

IN THE SUPREME COURT OF THE STATE OF NEVADA

FEDERAL NATIONAL
MORTGAGE ASSOCIATION,

Appellant,

vs.

WESTLAND LIBERTY VILLAGE,
LLC, a Nevada limited liability
company; and WESTLAND
VILLAGE SQUARE, LLC, a Nevada
limited liability company,

Respondents.

Electronically Filed
Jun 22 2021 03:10 p.m.
Elizabeth A. Brown
Clerk of Supreme Court

Supreme Court Case No. 82174

District Court Case No. A-20-819412-B

APPEAL

From the Eighth Judicial District Court

The Honorable Kerry Earley/ The Honorable Mark Denton¹

APPELLANT'S APPENDIX

VOLUME VIII

Kelly H. Dove (Nevada Bar No. 10569)
Nathan G. Kanute, Esq. (Nevada Bar No. 12413)
Bob L. Olson, Esq. (Nevada Bar No. 3783)
SNELL & WILMER L.L.P.
3883 Howard Hughes Parkway, Suite 1100
Las Vegas, NV 89169
Telephone: (702) 784-5200
Facsimile: (702) 784-5252

Attorneys for Appellant Federal National Mortgage Association

¹ This challenged order in this matter was issued by Judge Kerry Earley after the case had been transferred to Judge Mark Denton.

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
Affidavit of Service [on Grandbridge Real Estate Capital, LLC]	9/16/2020	9	APP1449-APP1454
Answer to Plaintiff's Complaint, Counterclaim and Third Party Complaint	08/31/2020	8, 9	APP1326-APP1403
Answer to Third Party Complaint	10/19/2020	10	APP1508-APP1555
Appendix of Exhibits to Verified Complaint	08/12/2020	1-8	APP014-APP1290
Defendants'/Counterclaimants'/Third Party Plaintiffs' Exhibits A through T filed in Support of Answer to Plaintiff's Complaint, Counterclaim and Third Party Complaint; and in Support of Opposition to Plaintiff's Application for Appointment of Receiver on Order Shortening Time; and in Support of Countermotion for Temporary Restraining Order and/or Preliminary Injunction	09/01/2020	9	APP1404-APP1418
Federal Housing Finance Agency's Answer to Defendants' Counterclaim	6/14/2021	11	APP1651-APP1694
Federal National Mortgage Association's Answer to Counterclaim	02/18/2021	11	APP1596-APP1650
Federal National Mortgage Association's Notice of Appeal	11/30/2020	10	APP1585-APP1587
Federal National Mortgage Association's Reply in Support	09/14/2020	9	APP1419-APP1448

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
of Application for Appointment of Receiver on Order Shortening Time and Opposition to Counter-Motion for Temporary Restraining Order and/or Preliminary Injunction			
Notice of Entry of Order	11/24/2020	10	APP1569-APP1584
Opposition to Plaintiff's Application for Appointment of Receiver on Order Shortening Time; Counter-Motion for Temporary Restraining Order and/or Preliminary Injunction; Memorandum of Points and Authorities	08/31/2020	8	APP1291-APP1325
Order Granting Defendants' Motion for Preliminary Injunction and Denying Application for Appointment of Receiver	11/20/2020	10	APP1556-APP1568
Third Party Defendant Grandbridge Real Estate Capital, LLC's Notice of Appeal	12/04/2020	10	APP1588-APP1590
Transcript of Proceedings	10/13/2020	9	APP1445-APP1507
Verified Complaint	08/12/2020	1	APP001-APP013

<u>Document Name</u>	<u>Date Filed</u>	<u>Vol.</u>	<u>Page</u>
Order Regarding: (1) Plaintiff's Motion to Stay Pending Appeal on an Order Shortening Time; (2) Third-Party Defendant's Joinder; and (3) Defendants' Counter-Motions to Compel Compliance or for Contempt	12/22/2020	10	APP1591- APP1595

DATED: June 22, 2021.

SNELL & WILMER L.L.P.

/s/ Kelly H. Dove

Kelly H. Dove (Nevada Bar No. 10569)

Nathan G. Kanute, Esq. (Nevada Bar No. 12413)

Bob L. Olson, Esq. (Nevada Bar No. 3783)

*Attorneys for Appellant Federal National
Mortgage Association*

CERTIFICATE OF SERVICE

I, the undersigned, declare under penalty of perjury, that I am over the age of eighteen (18) years, and I am not a party to, nor interested in, this action. On June 22, 2021, I caused to be served a true and correct copy of the foregoing **APPELLANT'S APPENDIX VOLUME VIII** upon the following by the method indicated:

- ☐ **BY E-MAIL:** by transmitting via e-mail the document(s) listed above to the e-mail addresses set forth below and/or included on the Court's Service List for the above-referenced case.
- ☒ **BY ELECTRONIC SUBMISSION:** submitted to the above-entitled Court for electronic filing and service upon the Court's Service List for the above-referenced case.
- ☐ **BY U.S. MAIL:** by placing the document(s) listed above in a sealed envelope with postage thereon fully prepaid, in the United States mail at Las Vegas, Nevada addressed as set forth below:

/s/ Maricris Williams

An Employee of SNELL & WILMER L.L.P.

Unit 2163

3 Overall Fannie Mae Rating

5.00

Interiors

Front Door			Washer/Dryer		
	Quantity			Quantity	
Repair		\$0.00	Repair	2	\$1,200.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair		\$0.00
Clean			Replace	1	\$1,500.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00
Window Coverings			Water Heater		
Replace	1	\$300.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing	1	\$1,600.00
Replace	6	\$750.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing	1	\$375.00	Yes	1	\$3,000.00
Repair			No		
Vent Hood			Pests		
Missing	1	\$145.00	Yes		\$0.00
Repair			No	1	
Dishwasher			Other		
Missing	1	\$315.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes	1	
No			No		
	Total	\$12,580.00	Patio door doesn't close Replace tub master/kitchen tops	Fire in kitchen Mold in hallway	

Unit 2164

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00	Repair	2	\$1,200.00
Replace		\$0.00	Replace		

Trash Out

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings

Replace	5	\$1,500.00	Missing		\$0.00
			Repair		

Interior Doors

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher

Missing		\$0.00			\$0.00
Repair					

Rent Ready?

Yes			Yes		
No	1		No	1	

	Total	\$4,775.00		Pigeons on patio leaking gas smell	
--	--------------	-------------------	--	---------------------------------------	--

Unit 2165

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair	2	\$1,200.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace	2	\$800.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	1	\$300.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes	1	\$3,000.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No	1	

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes	1	
No	1		No		

	Total	\$8,830.00	mold at corner of hallway	Possible fire damage floors are water damaged in baths	
--	--------------	-------------------	----------------------------------	---	--

Unit 2166

No Access

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2167

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair	2	\$1,200.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	2	\$600.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace	1	\$125.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No	1	

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No	1	

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No	1	

	Total	\$5,100.00		door to water heater does not close resurface kitchen top	
--	--------------	-------------------	--	--	--

Unit 2182

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required	1	\$100.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	3	\$900.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair	1	\$75.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes	1	\$3,000.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$8,315.00			
--	--------------	-------------------	--	--	--

Unit 2183

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace	1	\$350.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	3	\$900.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

Total**\$5,935.00**

Unit 2184

2 Overall Fannie Mae Rating

4.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

Total**\$2,550.00**

master bath-water running in tub
need to replace sub floor/vinyl in hall bath

Unit 2187

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$4,690.00			
--	--------------	-------------------	--	--	--

Unit 2188

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace	1	\$400.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair	1	\$75.00	Missing		\$0.00
Replace	1	\$125.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$3,505.00			
--	--------------	-------------------	--	--	--

Unit 2189

2 Overall Fannie Mae Rating

4.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	2	\$2,400.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	6	\$1,800.00	Missing	1	\$450.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace	2	\$250.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$9,015.00			
--	--------------	-------------------	--	--	--

Unit 2192

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	6	\$1,800.00	Missing	1	\$450.00
			Repair		

Interior Doors**HVAC**

Repair	1	\$75.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing	1	\$1,000.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No		

	Total	\$8,245.00			
--	--------------	-------------------	--	--	--

Unit 2193

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace	1	\$400.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	6	\$1,800.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$8,635.00	replace medicine cabinet and broken mirror in master		
--	--------------	-------------------	--	--	--

Unit 2195

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
Repair		\$0.00	Repair		\$0.00
Replace	1	\$350.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job		\$0.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00
Window Coverings			Water Heater		
Replace	6	\$1,800.00	Missing	1	\$450.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing	1	\$1,600.00
Replace	4	\$500.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing	1	\$500.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing	1	\$375.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing	1	\$145.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing	1	\$315.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes	1	
No			No		
	Total	\$8,785.00		replace sub floor in master bath & master bedroom and hallway	

Unit 2198

2 Overall Fannie Mae Rating

4.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace	1	\$400.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	6	\$1,800.00	Missing	1	\$450.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes	1	
No			No		

	Total	\$8,355.00	subfloor repair hall bath need subfloor repair at utility closet		
--	--------------	-------------------	---	--	--

Unit 2199

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	2	\$400.00

Window Coverings**Water Heater**

Replace	1	\$300.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No		

	Total	\$5,755.00	broken windows in master need new subfloor in hall bath		
--	--------------	-------------------	--	--	--

Unit 2203

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,675.00			
--	--------------	-------------------	--	--	--

Unit 2207

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,525.00			
--	--------------	-------------------	--	--	--

Unit 2208

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace	1	\$1,500.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$3,120.00			
--	--------------	-------------------	--	--	--

Unit 2211

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	1	\$200.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,575.00			
--	--------------	-------------------	--	--	--

Unit 2217

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,675.00			
--	--------------	-------------------	--	--	--

Unit 2221

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,675.00			
--	--------------	-------------------	--	--	--

Unit 2222

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00	Water leak		\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,850.00			
--	--------------	-------------------	--	--	--

Unit 2223

Rent Ready

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2228

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$3,450.00			
--	--------------	-------------------	--	--	--

Unit 2229

4 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$150.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,825.00			
--	--------------	-------------------	--	--	--

Unit 2231

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,175.00			
--	--------------	-------------------	--	--	--

Unit 2234

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

Total**\$50.00**

Unit 2235

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

Total**\$0.00**

Unit 2237

No Access

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2238

Rent Ready

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2240

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair	1	

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

	Total	\$50.00			
--	--------------	----------------	--	--	--

Unit 2241

2 Overall Fannie Mae Rating

3 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,075.00			
--	--------------	-------------------	--	--	--

Unit 2243

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,750.00			
--	--------------	-------------------	--	--	--

Unit 2244

2 Overall Fannie Mae Rating

3 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,190.00			
--	--------------	-------------------	--	--	--

Unit 2245

2 Overall Fannie Mae Rating

3 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,800.00			
--	--------------	-------------------	--	--	--

Unit 2249

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,825.00			
--	--------------	-------------------	--	--	--

Unit 2250

4 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$50.00			
--	--------------	----------------	--	--	--

Unit 2251

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,175.00			
--	--------------	-------------------	--	--	--

Unit 2262

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,075.00			
--	--------------	-------------------	--	--	--

Unit 2263

3 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	2	\$100.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,550.00			
--	--------------	-------------------	--	--	--

Unit 2264

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair	1	

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2266

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,000.00			
--	--------------	-------------------	--	--	--

Unit 2268

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2269

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,850.00			
--	--------------	-------------------	--	--	--

Unit 2270

Rent Ready

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

	Total	\$50.00			
--	--------------	----------------	--	--	--

Unit 2271

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$250.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00	Hole in bathroom ceiling		\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,100.00			
--	--------------	-------------------	--	--	--

Unit 2272

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2273

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,800.00			
--	--------------	-------------------	--	--	--

Unit 2274

2 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$250.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00	Hole in bathroom ceiling		\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,750.00			
--	--------------	-------------------	--	--	--

Unit 2275

4 Overall Fannie Mae Rating

2 bed 2 bath

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,640.00			
--	--------------	-------------------	--	--	--

Unit 2277

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,675.00			
--	--------------	-------------------	--	--	--

Unit 2278

No Access

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2285

2 Overall Fannie Mae Rating

3.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing	1	\$145.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

Total**\$1,845.00**

Unit 2287

2 Overall Fannie Mae Rating

3.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	3	\$300.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace	3	\$900.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace	2	\$250.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$150.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$4,350.00			
--	--------------	-------------------	--	--	--

Unit 2290

2 Overall Fannie Mae Rating

3.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	4	\$700.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair	1	\$1,200.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	4	\$400.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace	1	\$300.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$4,850.00			
--	--------------	-------------------	--	--	--

Unit 2292

2 Overall Fannie Mae Rating

3.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace	1	\$1,500.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace	1	\$125.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$3,800.00			
--	--------------	-------------------	--	--	--

Unit 2294

2 Overall Fannie Mae Rating

3.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	3	\$300.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace	1	\$125.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$2,300.00			
--	--------------	-------------------	--	--	--

Unit 2295

2 Overall Fannie Mae Rating

2.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair	1	\$100.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$50.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$1,200.00			
--	--------------	-------------------	--	--	--

Unit 2296

2 Overall Fannie Mae Rating

2.00

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair	2	\$200.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No	1	

	Total	\$675.00			
--	--------------	-----------------	--	--	--

Unit 2297

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$450.00			
--	--------------	-----------------	--	--	--

Unit 2298

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$825.00			
--	--------------	-----------------	--	--	--

Unit 2299

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,950.00			
--	--------------	-------------------	--	--	--

Unit 2301

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job	1	\$800.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00
Window Coverings			Water Heater		
Replace		\$0.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing	1	\$375.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing		\$0.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes		
No			No		
	Total	\$2,150.00			

Unit 2304

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
	Quantity			Quantity	
Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00
Window Coverings			Water Heater		
Replace		\$0.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing		\$0.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes		
No			No		
	Total	\$1,450.00			

Unit 2305

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair	1	\$175.00
Clean	1		Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00
Window Coverings			Water Heater		
Replace		\$0.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing		\$0.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes		
No			No		
	Total	\$1,050.00			

Unit 2306

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean	1		Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$825.00			
--	--------------	-----------------	--	--	--

Unit 2313

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No	1		No		

	Total	\$475.00			
--	--------------	-----------------	--	--	--

Unit 2316

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required	1	\$100.00	Repair		\$0.00
Clean			Replace	1	\$1,500.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace	1	\$120.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing	1	\$450.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing	1	\$315.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes	1	
No	1		No		

	Total	\$4,135.00			
--	--------------	-------------------	--	--	--

Unit 2321

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,875.00			
--	--------------	-------------------	--	--	--

Unit 2322

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning	1	\$175.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes	1	\$200.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,350.00			
--	--------------	-------------------	--	--	--

Unit 2323

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required	1	\$100.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	1	\$200.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,250.00			
--	--------------	-------------------	--	--	--

Unit 2325

4 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up	1	\$200.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,750.00			
--	--------------	-------------------	--	--	--

Unit 2328

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair	1	\$100.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$325.00			
--	--------------	-----------------	--	--	--

Unit 2331

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	1	\$200.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$375.00			
--	--------------	-----------------	--	--	--

Unit 2332

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing	1	\$450.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing	1	\$1,600.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing	1	\$375.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$4,600.00			
--	--------------	-------------------	--	--	--

Unit 2333

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job		\$0.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

Total**\$0.00**

Unit 2334

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

Total**\$1,400.00**

Unit 2335

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair	1	\$175.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace	1	\$200.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing	1	\$1,600.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing	1	\$500.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

Total**\$3,325.00**

Unit 2336

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
	Quantity			Quantity	
Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00
Window Coverings			Water Heater		
Replace		\$0.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing		\$0.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes		
No			No		
	Total	\$650.00			

Unit 2337

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair	1	\$175.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace	1	\$200.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$425.00			
--	--------------	-----------------	--	--	--

Unit 2339

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$650.00			
--	--------------	-----------------	--	--	--

Unit 2340

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,450.00
--	--------------	-------------------

Unit 2344

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,450.00			
--	--------------	-------------------	--	--	--

Unit 2345

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2346

2 Overall Fannie Mae Rating

Interiors

Front Door			Washer/Dryer		
	Quantity			Quantity	
Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		
Trash Out			Kitchen Cabinets		
Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00
Carpet			Sink		
Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			
Vinyl			Tub/Surround		
Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		
Paint			Bath Vanity/Countertop		
Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00
Final Clean			Toilet		
Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00
Window Coverings			Water Heater		
Replace		\$0.00	Missing		\$0.00
			Repair		
Interior Doors			HVAC		
Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		
Drywall Damage			Electric Fixtures		
Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00
Refrigerator			Smoke/CO Detectors		
Missing		\$0.00	Missing	1	\$50.00
Repair					
Range			Mold		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Vent Hood			Pests		
Missing		\$0.00	Yes		\$0.00
Repair			No		
Dishwasher			Other		
Missing		\$0.00			\$0.00
Repair					
Rent Ready?			Down?		
Yes			Yes		
No			No		
	Total	\$1,500.00			

Unit 2349

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2350

4 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning	1	\$175.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning	1	\$50.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,075.00

Unit 2352

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning	1	\$50.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,500.00
--	--------------	-------------------

Unit 2353

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning	1	\$50.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$1,500.00			
--	--------------	-------------------	--	--	--

Unit 2354

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning	1	\$50.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,500.00
--	--------------	-------------------

Unit 2356

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes	1		Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2357

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace	1	\$600.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace	1	\$225.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job	1	\$800.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing	1	\$500.00	Missing	1	\$50.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$2,175.00			
--	--------------	-------------------	--	--	--

Unit 2358

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2359

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2360

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2361

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair	1	\$175.00
Replace		\$0.00

Carpet

Requires Cleaning	1	\$175.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace	1	\$225.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,375.00
--	--------------	-------------------

Unit 2362

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job		\$0.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$0.00
--	--------------	---------------

Unit 2363

3 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning	1	\$50.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,500.00
--	--------------	-------------------

Unit 2364

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Washer/Dryer

Quantity

Repair		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Trash Out**Kitchen Cabinets**

Required		\$0.00	Repair		\$0.00
Clean			Replace		\$0.00

Carpet**Sink**

Requires Cleaning		\$0.00	Replace		\$0.00
Replace		\$0.00			

Vinyl**Tub/Surround**

Requires Cleaning		\$0.00	Repair		\$0.00
Replace		\$0.00	Replace		

Paint**Bath Vanity/Countertop**

Touch Up		\$0.00	Repair		\$0.00
Complete Paint Job		\$0.00	Replace		\$0.00

Final Clean**Toilet**

Yes		\$0.00	Repair		\$0.00
No			Replace		\$0.00

Window Coverings**Water Heater**

Replace		\$0.00	Missing		\$0.00
			Repair		

Interior Doors**HVAC**

Repair		\$0.00	Missing		\$0.00
Replace		\$0.00	Repair		

Drywall Damage**Electric Fixtures**

Estimate Quick \$\$ Amount		\$0.00	Missing		\$0.00
			Repair		\$0.00

Refrigerator**Smoke/CO Detectors**

Missing		\$0.00	Missing		\$0.00
Repair					

Range**Mold**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Vent Hood**Pests**

Missing		\$0.00	Yes		\$0.00
Repair			No		

Dishwasher**Other**

Missing		\$0.00			\$0.00
Repair					

Rent Ready?**Down?**

Yes			Yes		
No			No		

	Total	\$0.00			
--	--------------	---------------	--	--	--

Unit 2365

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job		\$0.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$0.00
--	--------------	---------------

Unit 2366

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair	1	\$175.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace	1	\$225.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$1,850.00
--	--------------	-------------------

Unit 2367

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace		\$0.00

Carpet

Requires Cleaning		\$0.00
Replace		\$0.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace		\$0.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job		\$0.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing		\$0.00
---------	--	--------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$0.00
--	--------------	---------------

Unit 2368

2 Overall Fannie Mae Rating

Interiors**Front Door**

Quantity

Repair		\$0.00
Replace		\$0.00

Washer/Dryer

Quantity

Repair		\$0.00
Replace		

Trash Out

Required		\$0.00
Clean		

Kitchen Cabinets

Repair		\$0.00
Replace	1	\$1,500.00

Carpet

Requires Cleaning		\$0.00
Replace	1	\$600.00

Sink

Replace		\$0.00
---------	--	--------

Vinyl

Requires Cleaning		\$0.00
Replace	1	\$225.00

Tub/Surround

Repair		\$0.00
Replace		

Paint

Touch Up		\$0.00
Complete Paint Job	1	\$800.00

Bath Vanity/Countertop

Repair		\$0.00
Replace		\$0.00

Final Clean

Yes		\$0.00
No		

Toilet

Repair		\$0.00
Replace		\$0.00

Window Coverings

Replace		\$0.00
---------	--	--------

Water Heater

Missing		\$0.00
Repair		

Interior Doors

Repair		\$0.00
Replace		\$0.00

HVAC

Missing		\$0.00
Repair		

Drywall Damage

Estimate Quick \$\$ Amount		\$0.00
----------------------------	--	--------

Electric Fixtures

Missing		\$0.00
Repair		\$0.00

Refrigerator

Missing		\$0.00
Repair		

Smoke/CO Detectors

Missing	1	\$50.00
---------	---	---------

Range

Missing		\$0.00
Repair		

Mold

Yes		\$0.00
No		

Vent Hood

Missing		\$0.00
Repair		

Pests

Yes		\$0.00
No		

Dishwasher

Missing		\$0.00
Repair		

Other

		\$0.00
--	--	--------

Rent Ready?

Yes		
No		

Down?

Yes		
No		

	Total	\$3,175.00
--	--------------	-------------------

EXHIBIT 12 - October 18, 2019 Notice of Demand

EXHIBIT 12 - October 18, 2019 Notice of Demand



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211
913-732-5324 MAIN

October 18, 2019

Via EMAIL: ruth.g@westland.com & marilu.g@westland.com
Via Overnight Delivery

Westland Liberty Village LLC
520 West Willow Street
Long Beach, California 90806

Alevy Descendants Trust Number 1
520 West Willow Street
Long Beach, California 90806

Westland Village Square LLC
520 West Willow Street
Long Beach, California 90806

Re: **NOTICE OF DEMAND (the "Notice")**

Property Name: Liberty Village Apartments
Property Address: 4870 Nellis Oasis Lane, Las Vegas, Nevada
Loan Number: [REDACTED] 5178 (the "Loan")

Multifamily Note (the "Note") dated as of November 2, 2017 in the original principal amount of \$29,000,000.00 made by Borrower's predecessor in interest, Shamrock Properties VII LLC ("Shamrock Properties"), payable to the order of SunTrust Bank ("Original Lender"), which Note is secured by, *inter alia*, certain real property more particularly described in the Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing of even date therewith (the "Security Instrument") and Multifamily Loan and Security Agreement of even date therewith (the "Loan Agreement"), which Note, Security Instrument and Loan Agreement, together with other loan documents (such Note, Security Instrument and Loan Agreement and other loan documents hereafter referred to as the "Loan Documents") were assigned from Original Lender to Fannie Mae ("Fannie Mae") and all of which covering certain real and personal property located at the address set forth above and more particularly described in the Security Instrument (the "Mortgaged Property" or the "Property"). Original Lender is now the servicer of the Loan and may be referred to herein as "Servicer." Borrower assumed the Loan from Shamrock Properties pursuant to an Assumption and Release Agreement dated as of August 29, 2018.

Dear Borrower,

Notice is hereby given that Borrower has failed to maintain the Mortgaged Property in accordance with the terms of the Loan Documents, including, but not limited to, Article 6 of the Loan Agreement, which failure to maintain may constitute an Event of Default under the Loan Documents.



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211
913-732-5324 MAIN

On September 9, 2019-September 11, 2019, a Property Condition Assessment ("PCA") was conducted on the Mortgaged Property, whereby certain deficiencies were noted and identified. Enclosed herewith is a copy of the PCA and a schedule of needed repairs is attached hereto as Exhibit A.

The PCA contains specific information related to the current deficiencies in physical condition of the Mortgaged Property and should be reviewed by Borrower for more detail on the required repairs. All repairs and replacements identified on Exhibit A and in the PCA shall constitute Additional Lender Repairs and Additional Lender Replacements, as defined in the Loan Documents. Borrower shall be required to execute an Amendment to the Loan Agreement reflecting the amendment and restatement of Schedules 5 and 6 thereto with the repairs and replacements identified on Exhibit A hereto. Please note, however, this may not be an exhaustive list and is subject to change pursuant to additional inspections that may be performed or required by Fannie Mae or Servicer.

Demand is hereby made for Borrower to correct its failure to maintain the Mortgaged Property and immediately implement corrective action to undertake repairs of the deficiencies noted in the PCA and on Exhibit A, as well as any other repair or replacement needed at the Mortgaged Property, to the satisfaction of Fannie Mae in its sole discretion. Borrower must also perform the Additional Lender Repairs and Additional Lender Replacements within the dates listed on Exhibit A. Furthermore, Borrower must provide Fannie Mae or Servicer access at such time and date requested by either for inspection of the Mortgaged Property to determine the status of the required repairs and to confirm that such repairs have been completed to Fannie Mae's satisfaction, in its sole discretion.

Pursuant to Section 13.02(a)(4) of the Loan Agreement, Fannie Mae has determined the funds in the Replacement Reserve Account or the Repairs Escrow Account are insufficient to cover the costs of the Additional Lender Replacements and Additional Lender Repairs. Demand is further made for Borrower to deposit with Servicer, on behalf of Fannie Mae, within thirty (30) days of the date of this letter an amount equal to \$1,753,145.00 (the "Demand Amount"), which deposit will be held by Servicer in the Repairs Escrow Account as additional security for the Loan. Failure to deposit the required amount shall constitute Borrower's failure to pay an amount due on the Loan and will be an Event of Default under the Loan Documents. Notwithstanding the foregoing, Fannie Mae has agreed to allow the Borrower to transfer 75% of the current balance in the Replacement Reserve (after Lender's receipt of the Borrower's 10/01/2019 loan payment) in the total amount of \$246,047.00 to the Repairs Escrow Account and to credit such amount to the Demand Amount. In addition, from and after the date of such transfer of funds, the funds in the Replacement Reserve Account may only be used to reimburse the Additional Lender Replacements (as will be identified on the new Schedule 5 to the Loan Agreement) of the occupied units per the Borrower's Rent Roll dated 09/05/2019.

Additionally, Fannie Mae and Servicer have determined the amount of funds in the Replacement Reserve Account and Repairs Escrow Account are insufficient to cover the on-going Required Repairs and Required Replacements identified in the PCA, even after completion of the Additional Lender Repairs and Additional Lender Replacements identified on Exhibit A. To ensure the necessary funds are available, Fannie Mae hereby notifies Borrower the Monthly Replacement Reserve Deposit is being increased by \$8,160.00 per month so that the total Monthly Replacement Reserve Deposit by Borrower shall be equal to \$26,760.00 per month. This increased deposit amount will commence with the Loan payment due on December 1, 2019.

Each of the above constitute separate obligations of Borrower under the Loan Documents and Borrower's failure to perform any of the above obligations may constitute a separate Event of Default under the Loan Documents.

The Servicer's or Fannie Mae's acceptance of any payment on the Loan should not be considered a waiver of any default or a novation, modification, or renewal of the Loan. Notwithstanding the acceptance of any payments or any other amounts at any time by the Servicer, Fannie Mae does not waive any default which may exist under the Loan Documents. Furthermore, acceptance of any payment shall not act as a waiver of,



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211
913-732-5324 MAIN

or prevent Fannie Mae from exercising any right, remedy, or power available to Fannie Mae, including, without limitation, all rights, remedies, and powers granted under the Loan Documents and at law or in equity, all of which are expressly reserved.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Woolf", is written over a faint, larger version of the same signature.

Michael Woolf
Asset Manager

cc: Joey Davenport, Fannie Mae
Joe E. Greenhaw, Jr., SunTrust Bank

Enclosures (PCA copy)



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211
913-732-5324 MAIN

EXHIBIT A



REAL PROPERTY CONSULTANTS

10/2/2019

Section 2.6 Replacement of Capital Items Schedule

Assessment Date(s):	9/9-11, 2019
Year Built:	1986-1987
Age(s):	33
Total Net Rentable SF:	664,216
No. Dwelling Units:	720
Inflation Rate:	3.00%
Estimated Annual Unit Turnover:	Not Reported

Location Factor:	1.00
Annual Cost Per Unit/Year (uninflated)	\$406
Annual Cost Per Unit / Year (Inflated)	\$446

Section No.	Item	Capital Expense Category	Average SIA (yr.)	Effective Age (yr.)	Risk (yr.)	Quantity	Unit of Measure	Unit Cost	Total Cost over Est. Period	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
2.1	Site															
2.1.1	Asphalt Seal Coat and Striping	Parking / Paving / Sidewalks	5	2	5	445,250	SF	\$2.20	\$979,250			\$88,250				
2.1.2	Swimming Pool Repairs/Refurbishments	Other Site Capital Expense	8	0-5	3+	2	Allow	\$10,000.00	\$20,000							
2.2	Structural Frame and Building Envelope (Architectural Components)															
2.2.4	Exterior Walls - Paint/Finish/Power Wash	Building / Exterior	10	5	5	720	Unit	\$100.00	\$720,000						\$500,000	
2.3	Mechanical / Electrical / Plumbing Systems															
2.3.1	Gas Water Heaters - Individual	Electrical / Plumbing	15	3+	3+	315	EA	\$450.00	\$141,750	\$20,250	\$20,250	\$20,250	\$20,250	\$20,250	\$20,250	\$20,250
2.3.2	Hot / Roof Mounted Condenser	HVAC and Other Building Systems	20	3+	3+	210	EA	\$800.00	\$168,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000
2.3.3	Gas Forced Air Units (FAT) - Replacement	HVAC and Other Building Systems	20	3+	3+	210	EA	\$800.00	\$168,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000
2.4	Interior Elements (Dwelling Units / Common Area)															
2.4.1	Carpet	Carpeting and Vinyl Expense	7	3+	3+	568	Unit	\$850.00	\$482,800	\$71,400	\$71,400	\$71,400	\$71,400	\$71,400	\$71,400	\$71,400
2.4.2	Vinyl Flooring	Carpeting and Vinyl Expense	10	3+	3+	420	Unit	\$300.00	\$126,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000	\$18,000
2.4.3	Refrigerator	Appliance Capital Expenditures RB	10	3+	3+	400	Ea	\$500.00	\$200,000	\$29,000	\$29,000	\$29,000	\$29,000	\$29,000	\$29,000	\$29,000
2.4.4	Range / Oven Gas	Appliance Capital Expenditures RB	15	3+	3+	245	Ea	\$400.00	\$98,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000	\$14,000
2.4.5	Dishwasher	Appliance Capital Expenditures RB	10	3+	3+	420	Ea	\$315.00	\$132,300	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900	\$18,900
	Miscellaneous/Other															

*Section 2.6 Replacement Reserve costs above are based on the completion of all immediate repairs in Section 2.5.

Total Uninflated	\$3,098,100	\$225,000	\$225,000	\$104,800	\$225,000	\$985,500	\$225,000	\$225,000
Total, Inflated (annual inflation factor @3%)	\$225,000	\$225,317	\$225,634	\$105,180	\$225,951	\$985,850	\$225,317	\$225,634
Cumulative Total	\$225,000	\$450,317	\$675,951	\$105,180	\$1,101,132	\$1,085,850	\$1,226,449	\$1,451,083
Annual Cost Per Unit / Year (uninflated)	\$406							
Annual Cost Per Unit / Year (Inflated)	\$446							



SUNTRUST BANK
 4601 COLLEGE BOULEVARD
 SUITE 300
 LEAWOOD, KS 66211
 913-732-5324 MAIN



1Q/2/2019

REAL PROPERTY CONSULTANTS

Section 2.5: Immediate Repairs

Assessment Date(s):	9/9-11, 2019
Year Built:	1985-1987
Age(s):	31
Total Net Rentable SF:	684,216
No. Dwelling Units:	720
Inflation Rate:	3.00%
Estimated Annual Unit Turnover:	Not Reported

Life Safety: Items that may impact the health or safety of residents, employees or visitors

Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
Sidewalks	30	EA	\$150.00	\$1,500	Concrete sidewalks provide access to the apartment buildings. It observed approximately 30 areas of damaged pavement creating potential trip-hazards to the residents. This is due to a lack of timely repairs and exposure to the elements. It recommends the damaged areas of sidewalk be replaced to eliminate potential trip hazards. It recommends the potential trip hazards be addressed in the next 90 days.	3.3.6
Stairways/Landings/Patios/Balconies	1	Allow	\$216,600.00	\$216,600	The second floor apartments are accessed by exterior stairways with steel framing and pre-cast concrete step pads. The framing is covered with stucco that is damaged in places and the stairways are connected to steel-framed landings that have plywood or OSB floors that are covered with outdoor carpeting. The step pads have failed at select locations, and the landings are water-damaged as they are not water-proofed. The metal and wood handrails are damaged at select locations and the painted surfaces are chipped and peeling. The majority of patios and balconies at the vacant apartments have indoor/outdoor carpet installed that has been damaged and stained by pigeon droppings. These conditions are due to a lack of timely repairs and routine maintenance. It recommends the damaged step pads (184) be replaced (see attached repair estimate for \$21,190). It also recommends the stair landings be replaced and waterproofed to prevent further deterioration from water intrusion, the wood/metal handrails be repaired/replaced as needed and repainted, and indoor/outdoor carpet at vacant patios and balconies be removed, and the areas cleaned and waterproofed as needed. Estimated costs to repair damaged stucco is included in the Building Cladding estimate, see Section 2.5. It recommends the stairways and landings be addressed in the next 90 days to eliminate their potential fall/trip hazards.	3.2.6
Smoke and CO Detectors				\$0	Smoke detectors were missing in a majority of the vacant apartments inspected. Gas appliances are located in the dwelling unit; however, CO detectors are not installed. It recommends combination smoke and CO detectors be installed in dwelling units and the housing office to eliminate life safety concerns. Estimated costs are included in the Vacant and Down Apartment recommendations. It recommends installation of these units within 60 days.	3.3.6
Subtotal: Life Safety				\$ 218,100		

Critical Repair: Items recommended for completion within the next six months.

Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
Roofs	1	Allow	\$107,850.00	\$107,850	The pitched building roofs are weatherproofed with concrete tiles that are damaged in areas due to a lack of timely routine maintenance and repairs. Due to the high level of damage, the roofs on Buildings 3642, 3645, and 4750 require complete replacement. It recommends the roofs on 39 of the buildings be repaired at \$400 per building, and three of the building roofs be replaced at a cost of \$82,350. See attached repair estimates.	3.3.3



SUNTRUST BANK
 4601 COLLEGE BOULEVARD
 SUITE 300
 LEAWOOD, KS 66211
 913-732-5324 MAIN



10/2/2019

REAL PROPERTY CONSULTANTS

Swimming Pools	1	Allow	\$40,000.00	\$40,000	Four in-ground swimming pools are located at the Property. The pool located near the center of the Property has been drained and the plaster is cracked and damaged; in addition, there are large cracks in the concrete deck surrounding the pool. The pool at the northeast side of the Property is inoperative, and the pool deck surface is damaged due to a lack of timely repairs. F3 recommends the central and northeast swimming pool and concrete decks be repaired as needed and returned to service.	3.2.B
Laundry Facilities	1	EA	\$10,000.00	\$10,000	There are four (4) laundry buildings located on the Property. The laundry room on the southwest side of the Property has been damaged by vandals and is missing all of the laundry equipment. The walls, ceiling, and flooring are damaged. F3 recommends the laundry building at the southwest side of the Property be refurbished, the vendor be contacted to replace the equipment, and the facility be returned to service.	3.2.B
Fitness Center	1	EA	\$40,000.00	\$40,000	The fitness center is located in a stand-alone building adjacent to the swimming pool in the center of the Property. The fitness equipment is missing and the building is currently being used to store new appliances. F3 recommends the fitness center be refurbished, the fitness equipment be replaced, and the center be returned to service.	3.2.B
Vacant and Down Apartments	1	Allow	\$1,297,545.00	\$1,297,545	The Property has a total of 366 vacant units. F3 inspected the interiors of 353 of the 366 vacant units during this inspection, 21 of which were made ready and 27 were "down" (unleasable). The remaining 14 vacant units were not inspected as management could not produce keys. F3 assumes these 14 units are also "down". The condition of the vacant and down units appears to be due to plumbing and/or roof leaks, fire damage, missing/damaged drywall, in addition to missing appliances, smoke/CO detectors, HVAC systems, cabinets and countertops, and floor coverings. F3 recommends the 331 vacant/down units accessed be renovated as needed and returned to rent ready condition. Renovation activities will include all or some of the following: replacement of appliances, smoke/CO detectors, HVAC systems, cabinet/countertops, flooring, drywall repairs, cleaning and painting. A complete listing of units inspected and estimated repair/replacement costs required to return each unit to rent ready condition is attached to this report (total estimated cost \$1,227,545). In addition, F3 estimates the costs to return the 14 vacant units not accessed to rent ready condition at \$5,000 each (total cost 70,000).	3.4.B
Structure Management Plan	1	EA	\$600.00	\$650	Microbial growth was observed in Units 1017, 1063, 1064, and in the southwest laundry building. The source of water intrusion appears to be from plumbing or roof leaks. Based on observed evidence of water intrusion and/or mold, a Moisture Management Plan should be developed and implemented. At a minimum, the MMP must contain a provision for (i) staff training, (ii) information to be provided to tenant, (iii) documentation of the plan, (iv) the appropriate protocol for incident response and remediation, and (v) routine, scheduled inspections of common space and unit interiors.	4.1
Pest Management	1	Allow		TBD	The Property is infested with pigeons and bird droppings are prevalent on balcony and patio terraces and floor, the roof, and building light fixtures. F3 recommends an inspection and pest exclusion to deter pigeons from landing, nesting, and roosting be conducted by a licensed pest control firm. Typical pigeon exclusions can include bird spikes, anti-bird nets, low voltage electrical tracks, and chemical repellent.	4.2
Subtotal: Critical Repair				\$ 1,396,045		



SUNTRUST BANK
 4601 COLLEGE BOULEVARD
 SUITE 300
 LEAWOOD, KS 66211
 913-732-5324 MAIN



10/2/2019

REAL PROPERTY CONSULTANTS

Deferred Maintenance: Non-recurring capital items typically recommended for completion within 12 months.						
Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
Carports	35	EA	\$1,000.00	\$35,000	A total of 71 steel-framed carports provide parking for 712 cars. The roofs of approximately 35 of the structures have been damaged by trucks. F3 recommends the damaged carport roofs be repaired/replaced as needed.	3.1.6
Building Cladding	90	Bds	\$1,000.00	\$90,000	The buildings cladding consists of painted concrete stucco. There are small areas of damaged stucco throughout the Property buildings due to poor stucco preparation prior to the previous painting activities. F3 recommends the damaged stucco be repaired and the paint of the buildings be touched-up with matching paint.	3.2.4
Sports Court	1	EA	\$8,000.00	\$8,000	A sports court (formerly two adjacent tennis courts), is located on the Property. The sports court surface damaged and cracked and in poor condition due to a lack of timely repairs and exposure to the elements. F3 recommends the sports court surface be repaired to bring this site amenity back to service.	3.2.8
Subtotal: Deferred Maintenance				\$ 133,000		
Total Immediate Repairs				\$ 1,753,145		
Items of Note						
Items of Note: Non-Life Safety, typically have an aggregate cost less than \$3,000 (\$1,000 or less for Small Mortgage Loans) and can be addressed by on-site staff.						
Item	Brief Description					Section
None						



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211

October 18, 2019

Via EMAIL: ruth.g@westland.com & marilu.g@westland.com
Via Overnight Delivery

Westland Liberty Village LLC
520 West Willow Street
Long Beach, California 90806

Alevy Descendants Trust Number 1
520 West Willow Street
Long Beach, California 90806

Westland Village Square LLC
520 West Willow Street
Long Beach, California 90806

Re: **NOTICE OF DEMAND (the "Notice")**

Property Name: Village Square Apartments
Property Address: 5025 Nellis Oasis Lane, Las Vegas, Nevada
Loan Number: [REDACTED] 5177 (the "Loan")

Multifamily Note (the "Note") dated as of November 2, 2017 in the original principal amount of \$9,366,000.00 made by Borrower's predecessor in interest, Shamrock Properties VII LLC ("Shamrock Properties"), payable to the order of SunTrust Bank ("Original Lender"), which Note is secured by, *inter alia*, certain real property more particularly described in the Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing of even date therewith (the "Security Instrument") and Multifamily Loan and Security Agreement of even date therewith (the "Loan Agreement"), which Note, Security Instrument and Loan Agreement, together with other loan documents (such Note, Security Instrument and Loan Agreement and other loan documents hereafter referred to as the "Loan Documents") were assigned from Original Lender to Fannie Mae ("Fannie Mae") and all of which covering certain real and personal property located at the address set forth above and more particularly described in the Security Instrument (the "Mortgaged Property" or the "Property"). Original Lender is now the servicer of the Loan and may be referred to herein as "Servicer." Borrower assumed the Loan from Shamrock Properties pursuant to an Assumption and Release Agreement dated as of August 29, 2018.

Dear Borrower,

Notice is hereby given that Borrower has failed to maintain the Mortgaged Property in accordance with the terms of the Loan Documents, including, but not limited to, Article 6 of the Loan Agreement, which failure to maintain may constitute an Event of Default under the Loan Documents.



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211

On September 9, 2019-September 11, 2019, a Property Condition Assessment ("PCA") was conducted on the Mortgaged Property, whereby certain deficiencies were noted and identified. Enclosed herewith is a copy of the PCA and a schedule of needed repairs is attached hereto as Exhibit A.

The PCA contains specific information related to the current deficiencies in physical condition of the Mortgaged Property and should be reviewed by Borrower for more detail on the required repairs. All repairs and replacements identified on Exhibit A and in the PCA shall constitute Additional Lender Repairs and Additional Lender Replacements, as defined in the Loan Documents. Borrower shall be required to execute an Amendment to the Loan Agreement reflecting the amendment and restatement of Schedules 5 and 6 thereto with the repairs and replacements identified on Exhibit A hereto. Please note, however, this may not be an exhaustive list and is subject to change pursuant to additional inspections that may be performed or required by Fannie Mae or Servicer.

Demand is hereby made for Borrower to correct its failure to maintain the Mortgaged Property and immediately implement corrective action to undertake repairs of the deficiencies noted in the PCA and on Exhibit A, as well as any other repair or replacement needed at the Mortgaged Property, to the satisfaction of Fannie Mae in its sole discretion. Borrower must also perform the Additional Lender Repairs and Additional Lender Replacements within the dates listed on Exhibit A. Furthermore, Borrower must provide Fannie Mae or Servicer access at such time and date requested by either for inspection of the Mortgaged Property to determine the status of the required repairs and to confirm that such repairs have been completed to Fannie Mae's satisfaction, in its sole discretion.

Pursuant to Section 13.02(a)(4) of the Loan Agreement, Fannie Mae has determined the funds in the Replacement Reserve Account or the Repairs Escrow Account are insufficient to cover the costs of the Additional Lender Replacements and Additional Lender Repairs. Demand is further made for Borrower to deposit with Servicer, on behalf of Fannie Mae, within thirty (30) days of the date of this letter an amount equal to \$1,092,835.00 (the "Demand Amount"), which deposit will be held by Servicer in the Repair Escrow Account as additional security for the Loan. Failure to deposit the required amount shall constitute Borrower's failure to pay an amount due on the Loan and will be an Event of Default under the Loan Documents. Notwithstanding the foregoing, Fannie Mae has agreed to allow the Borrower to transfer 75% of the current balance in the Replacement Reserve (after Lender's receipt of the Borrower's 10/01/2019 loan payment) in the total amount of \$106,217.00 to the Repairs Escrow Account and to credit such amount to the Demand Amount. In addition, from and after the date of such transfer of funds, the funds in the Replacement Reserve Account may only be used to reimburse the Additional Lender Replacements (as will be identified on the new Schedule 5 to the Loan Agreement) of the occupied units per the Borrower's Rent Roll dated 09/05/2019.

Additionally, Fannie Mae and Servicer have determined the amount of funds in the Replacement Reserve Account and Repairs Escrow Account are insufficient to cover the on-going Required Repairs and Required Replacements identified in the PCA, even after completion of the Additional Lender Repairs and Additional Lender Replacements identified on Exhibit A. To ensure the necessary funds are available, Fannie Mae hereby notifies Borrower the Monthly Replacement Reserve Deposit is being increased by \$1,397.42 per month so that the total Monthly Replacement Reserve Deposit by Borrower shall be equal to \$11,656.50 per month. This increased deposit amount will commence with the Loan payment due on December 1, 2019.

Each of the above constitute separate obligations of Borrower under the Loan Documents and Borrower's failure to perform any of the above obligations may constitute a separate Event of Default under the Loan Documents.

The Servicer's or Fannie Mae's acceptance of any payment on the Loan should not be considered a waiver of any default or a novation, modification, or renewal of the Loan. Notwithstanding the acceptance of any payments or any other amounts at any time by the Servicer, Fannie Mae does not waive any default which may exist under the Loan Documents. Furthermore, acceptance of any payment shall not act as a waiver of,



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211

or prevent Fannie Mae from exercising any right, remedy, or power available to Fannie Mae, including, without limitation, all rights, remedies, and powers granted under the Loan Documents and at law or in equity, all of which are expressly reserved.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Woolf", is written over a light blue horizontal line.

Michael Woolf
Asset Manager

cc: Joey Davenport, Fannie Mae
Joe E. Greenhaw, Jr., SunTrust Bank

Enclosures (PCA copy)



SUNTRUST BANK
4601 COLLEGE BOULEVARD
SUITE 300
LEAWOOD, KS 66211
913-732-5324 MAIN

EXHIBIT A



10/2/2019

Section 2.6 Replacement of Capital Items Schedule

Assessment Date(s):	9/9-9/11/2019
Year Built:	1988 and 1990
Age(s):	31
Total Net Rentable SF:	164,215
No. Dwelling Units:	829
Inflation Rate:	3.02%
Estimated Annual Unit Turnover:	Not Reported

Location Factor:	1.08
Annual Cost Per Unit / Year (Uninflated)	\$512
Annual Cost Per Unit / Year (Inflated)	\$542

Section No.	Item	Capital Expense Category	Average Age (yr.)	Effective Age (yr.)	Min (yr.)	Quantity	Unit of Measure	Unit Cost	Total Cost (est.)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
2.1	Site															
2.1.1	Asphalt Seal Coat and Striping	Paving / Paving / Sidewalks	5	8	5	141,700	sf	\$0.20	\$28,340				\$28,340			
2.1.2	Remaining Post Repair/Rehabilitate	Other Site Capital Expense	8	5	5	1	-N/A-	\$10,000.00	\$10,000							
2.2	Structural Frame and Building Envelope (Architectural Components)															
2.2.1	Exterior Walls - Paint/Finish/Power Walls	Building / Exterior	10	8	7	408	sqft	\$100.00	\$40,800							\$40,800
2.3	Mechanical / Electrical / Plumbing Systems															
2.3.1	Pool / Pool Mounted Components	MEPC and Other Building Systems	20	24	3+	232	EA	\$800.00	\$185,600	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560
2.3.2	Electric Panel(s) for Units (P&U) - Replacement	MEPC and Other Building Systems	20	24	3+	232	EA	\$800.00	\$185,600	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560	\$18,560
2.4	Interior Elements (Dwelling Units / Common Area)															
2.4.1	Carpet	Carpeting and Vinyl Expense	7	24	3+	294	sqft	\$160.00	\$47,040	\$14,700	\$14,700	\$14,700	\$14,700	\$14,700	\$14,700	\$14,700
2.4.2	Wood Flooring	Carpeting and Vinyl Expense	10	24	3+	238	sqft	\$150.00	\$35,700	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
2.4.3	Refrigerator	Appliance Capital Expenditures -R-	10	24	3+	235	EA	\$100.00	\$23,500	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000	\$13,000
2.4.4	Range / Oven Electric	Cook Top	15	24	3+	140	EA	\$200.00	\$28,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
	Miscellaneous/Other															
		Recreational Facilities														
*Section 2.4, Replacement Reserve Costs above are based on the completion of all immediate repairs in Section 2.3.																
Total Uninflated										\$912,430	\$142,210	\$142,210	\$142,210	\$142,210	\$142,210	\$142,210
Total Inflated (annual inflation factor @3%)										\$1,142,210	\$176,866	\$176,866	\$176,866	\$176,866	\$176,866	\$176,866
Cumulative Total										\$1,142,210	\$208,866	\$208,211	\$207,186	\$206,160	\$205,135	\$204,109
Annual Cost Per Unit / Year (Uninflated)										\$512						
Annual Cost Per Unit / Year (Inflated)										\$542						



SUNTRUST BANK
 4601 COLLEGE BOULEVARD
 SUITE 300
 LEAWOOD, KS 66211
 913-732-5324 MAIN



REAL PROPERTY CONSULTANTS

10/2/2019

Section 2.5: Immediate Repairs

Assessment Date(s):	9/9-9/11/2019
Year Built:	1988 and 1990
Age(s):	31
Total Net Rentable SF:	164,235
No. Dwelling Units:	409
Inflation Rate:	3.00%
Estimated Annual Unit Turnover:	Not Reported

Life Safety: Items that may impact the health or safety of residents, employees or visitors

Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
None				\$0		
Subtotal: Life Safety				\$0		

Critical Repair: Items recommended for completion within the next six months.

Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
Building Roofs	1	Allow	\$352,970.00	\$352,970	The flat roofs on the three west buildings consist of single-ply TPO membranes that appear to be less than 5 years old and in good condition. The flat roofs on the three east buildings are covered with modified bitumen roofing systems that appear to be over 20 years old, in poor condition, and leaks were identified in several units inspected. There are also three small areas of asphalt shingle roof sections that are also in poor condition. The concrete tile mansards are damaged in large areas. There is a large amount of discarded HVAC equipment and debris on all of the roofs. These conditions are due to age, a lack of timely repairs and routine maintenance, and exposure to the elements. It recommends the discarded equipment and debris be removed from all roofs (\$500/building), the modified bitumen roofs (33,700 SF) be replaced at a cost of \$4.50 per square foot; the asphalt shingle portions (10,640 SF) be replaced at a cost of \$3.00 per square foot, and the concrete tile mansards be repaired (23,000 SF) at a cost of \$3.00 per square foot.	3.3.5
Vacant and Down Apartments	1	Allow	\$711,225.00	\$711,225	The Property has a total of 211 vacant units. It inspected the interiors of 177 of the 211 vacant units during this investigation, 8 of which were ready and 9 were "down" (unavailable). The remaining 94 vacant units were not inspected as management could not produce keys. It assumes these 94 units are "down". The condition of the vacant and down units appears to be due to plumbing and/or roof leaks, missing/damaged drywall, in addition to missing appliances, HVAC systems, cabinets and countertops, and floor coverings. It recommends the 166 vacant/down units accessed be renovated as needed and returned to rent ready condition. Renovation activities will include all or some of the following: replacement of appliances, HVAC systems, cabinets/countertops, flooring, drywall repairs, cleaning and painting. A complete listing of all units inspected and estimated repair/replacement costs required to return each unit to rent ready condition is attached to this report (total estimated cost \$542,215). In addition, it estimates the costs to return the 34 vacant units not accessed to rent ready condition at \$1,000 each (total cost of \$34,000).	2.4.2
Central/Domestic Boilers / Water Heaters	1	Allow	\$30,000.00	\$30,000	Heated domestic water is provided to the units via 4 central boilers and 7 natural gas-fired water heaters located in utility rooms on the Property. One of the boilers is inoperative and another has reached the end of its useful life. In addition, one of the 150-gallon water heaters is inoperative. These conditions are due to a lack of timely repairs/replacement of the water heating equipment. It recommends the two boilers be replaced at a cost of \$6,000 each, and one water heater be replaced at a cost of \$4,000.	3.3.1



SUNTRUST BANK
 4601 COLLEGE BOULEVARD
 SUITE 300
 LEAWOOD, KS 66211
 913-732-5324 MAIN



10/2/2019

REAL PROPERTY CONSULTANTS

Moisture Management Plan	1	EA	\$450.00	\$450	Microbial growth was observed in Units 95 and 101. This is due to plumbing or roof leaks and a lack of timely maintenance. Based on observed evidence of water intrusion and/or mold, a Moisture Management Plan should be developed and implemented. At a minimum, the MAMP must contain a provision for (i) staff training, (ii) information to be provided to tenants, (iii) documentation of the plan, (iv) the appropriate protocol for incident response and remediation, and (v) routine, scheduled inspections of common space and unit interiors.	4.1
Pest Management	1	Allow		750	The Property is infested with pigeons and bird droppings are pervasive in the parking lot and on the exterior walkways. H3 recommends an inspection and pest exclusion to deter pigeons from landing, roosting, and nesting be conducted by a licensed pest control firm. Typical pigeon exclusions can include bird spikes, anti-bird nets, low voltage electrical tracks, and chemical repellent.	4.2
Subtotal: Critical Repair				\$	1,004,835	
Deferred Maintenance: Non-recurring capital items typically recommended for completion within 12 months.						
Item	Quantity	Unit	Unit Cost	Total Cost	Brief Description	Section
Amenities/Sports Court	1	Allow	\$8,000.00	\$8,000	The Property contains a large sports court for basketball; formerly two adjacent tennis courts. The court surface is damaged and cracked and in poor condition due to a lack of timely repairs and exposure to the elements. H3 recommends the sports court be re-surfaced. Estimated cost is \$8,000.	3.3.5
Subtotal: Deferred Maintenance				\$	8,000	
Total Immediate Repairs				\$	1,002,835	
Items of Note						
Items of Note: Non-Life Safety, typically have an aggregate cost less than \$3,000 (\$1,000 or less for Small Mortgage Loans) and can be addressed by on-site staff.						
Item	Brief Description					Section
None						

EXHIBIT 13 - December 17, 2019 Notice of Default and Acceleration of Note

EXHIBIT 13 - December 17, 2019 Notice of Default and Acceleration of Note

Snell & Wilmer
— L.L.P. —
LAW OFFICES

Hughes Center
3883 Howard Hughes Parkway
Suite 1100
Las Vegas, Nevada 89169-5958
702.784.5200
www.swlaw.com

Mandy S. Shavinsky
702.784.5229
mshavinsky@swlaw.com

December 17, 2019

Via Certified Mail – Return Receipt Requested

Westland Village Square LLC
520 West Willow Street
Long Beach, California 90806

Re: Multifamily Note (the “Note”) dated as of November 2, 2017, in the face amount of \$9,366,000.00, executed by Westland Village Square LLC, a Nevada limited liability company, successor-in-interest to Shamrock Properties VI LLC, a Delaware limited liability company (“Borrower”), to the order of SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation (the “Servicer”), which Note is secured by, *inter alia*, the lien of that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the “Security Instrument”) of even date therewith recorded in Book 20171103, as Instrument No. 0001292, in the Official Records of Clark County, Nevada, covering certain real and personal property (the “Property”) located in Clark County, Nevada and more particularly described in the Security Instrument, and the Multifamily Loan and Security Agreement of even date therewith, as amended (the “Loan Agreement”); which Note has been assigned and endorsed by Lender to Fannie Mae (herein so called); which Security Instrument has been assigned by Lender to Fannie Mae pursuant to that certain Assignment of Security Instrument dated November 2, 2017, executed by Lender and recorded in Book 20171103, as Instrument No. 0001293, in the Official Records of Clark County, Nevada; and which Loan Agreement has been assigned to Fannie Mae; Fannie Mae Loan Number [REDACTED] 3618

Dear Borrower:

Borrower has failed to perform or comply with the covenants or agreements of Borrower under the Note, the Security Instrument, the Loan Agreement and other documents or instruments executed by Borrower in connection with the Note or the loan evidenced thereby (collectively, the “Loan Documents”), including, but not limited to Borrower’s (i) failure to maintain the Mortgage Property in accordance with Article 6 of the Loan Agreement and (ii) failure to comply with Lender’s request to increase the Replacement Reserve Account in accordance with Section 13.02(a)(4) of the Loan Agreement. Each such failure constitutes an “Event of Default” (as defined in the Security Instrument).

Loan No 1717473617

4819-8179-0894

ALBUQUERQUE BOISE DENVER LAS VEGAS LOS ANGELES LOS CABOS ORANGE COUNTY
PHOENIX RENO SALT LAKE CITY TUCSON WASHINGTON, D.C.

2

APP1270

Snell & Wilmer

Westland Village Square LLC

December 17, 2019

Page 2 of 4

This letter constitutes a formal notice that the outstanding principal indebtedness evidenced by the Note **has been accelerated** (subject to the applicable provisions of NRS 107.080(2)(a)(2)) as a result of the occurrence and present continuation of such Event of Default. Demand is hereby made for immediate payment in full of the entire unpaid principal balance of the Note, plus (to the extent lawful) accrued and unpaid interest thereon and the costs and attorneys' fees of Fannie Mae. In order to determine the exact payoff figure currently owing to Fannie Mae pursuant to the Note, please call Joe E. Greenhaw, Jr. of Servicer at (913) 732-5249, or you may have your counsel contact me at the direct dial telephone number set forth above.

You are further notified that, by reason of such default and acceleration of said indebtedness, Fannie Mae may immediately institute foreclosure proceedings under the Security Instrument and may otherwise exercise any and all other rights and remedies enumerated in the Loan Documents or otherwise available at law or in equity (including, without limitation, the appointment of a receiver over the Property, applications of escrow deposits, reserves and/or other funds held by Servicer toward payment of Borrower's obligations under the Loan Documents in the manner set forth therein).

Please be advised that the demand made hereby is being given pursuant to the terms and provisions of the Loan Documents. By making this demand, Fannie Mae does not waive any of the rights or remedies available to Fannie Mae under the Loan Documents or otherwise. No failure to exercise any rights or remedies available to Fannie Mae and no delay in exercising any such rights or remedies shall operate as a waiver of any rights which Fannie Mae may have pursuant to the terms of the Loan Documents or otherwise. Further, any reference by Fannie Mae or Servicer to any event of default or default shall in no way constitute, or be construed to be, a waiver of any other event of default or default which may now exist or hereafter arise under the Loan Documents.

UNDER THE SECURITY INSTRUMENT EXECUTED BY BORROWER IN FAVOR OF FANNIE MAE, BORROWER'S LICENSE TO COLLECT RENTS HAS TERMINATED, AND FANNIE MAE IS NOW ENTITLED TO ALL RENTS AS THEY BECOME DUE AND PAYABLE, INCLUDING RENTS CURRENTLY DUE AND UNPAID. UNTIL FURTHER NOTICE, ANY RENTS BORROWER RECEIVED AFTER THE OCCURRENCE OF THE EVENT OF DEFAULT SHALL BE RECEIVED AND HELD BY BORROWER IN TRUST FOR THE BENEFIT OF FANNIE MAE. UNTIL FURTHER NOTICE, ALL SUCH RENTS SHALL BE APPLIED ONLY TO BONA FIDE CURRENT OPERATING EXPENSES TO THIRD PARTIES IN CONNECTION WITH THE OPERATION OF THE PROPERTY WITH EXCESS PAID TO FANNIE MAE, TO BE APPLIED IN ACCORDANCE WITH THE LOAN DOCUMENTS.

Snell & Wilmer

Westland Village Square LLC

December 17, 2019

Page 3 of 4

Also, please be advised that under the Loan Agreement, the Borrower and the Alevy Descendants Trust Number 1, Yaakov Greenspan, co-trustee, as Key Principal(s) are liable to Fannie Mae for, among other things, (x) all Rents not applied first, to the payment of reasonable operating expenses as such operating expenses become due and payable, and then, to the Debt Service Amounts due and payable under the Note, Security Instrument, or any other Loan Documents, and (y) Borrower's failure, following a default under any of the Loan Documents, to deliver to Fannie Mae on demand all Rents and security deposits relating to the Property.

Please be advised that any discussions that may have occurred or may occur in the future between representatives of Borrower and of Fannie Mae regarding the Property or the Note evidence nothing more than the continuing good faith attempts of Fannie Mae to work out the existing problems in a manner reasonably acceptable to all parties. Borrower may not rely upon any such discussions in any manner or fashion. Unless and until a binding, written agreement has been fully executed by and between all parties, Fannie Mae's rights and remedies are and will continue to be fully enforceable under the terms of the Loan Documents.

For your information, this letter is also being sent to the Alevy Descendants Trust Number 1, Yaakov Greenspan, co-trustee, in order to notify the Key Principal(s) of Borrower's defaults. In the event that such defaults are not cured in the time period set forth herein, Fannie Mae, at its sole option and in addition to any other remedies available to Fannie Mae, may seek to recover from Key Principal any indebtedness and any other obligations owing by Key Principal pursuant to the Loan Documents.

Notwithstanding any previous action or inaction by or on behalf of Servicer or Fannie Mae to the contrary, if any, you are hereby notified that Fannie Mae will hereafter require strict compliance with the terms and conditions of the Note and other Loan Documents, and Fannie Mae does not in any manner waive any rights or remedies available against you pursuant to the Note or other Loan Documents or applicable law, including without limitation the rights described in this letter.

In the event that Borrower wishes to discuss these matters, Borrower may contact Joe E. Greenhaw, Jr. of Servicer at (913) 732-5249 or Michael Woolf of Cohen Financial at 312-602-6126.

Snell & Wilmer

Westland Village Square LLC

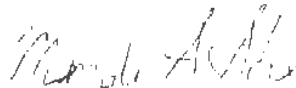
December 17, 2019

Page 4 of 4

Your immediate attention to this matter is recommended.

Very truly yours,

Snell & Wilmer L.L.P.



Mandy S. Shavinsky

cc: Yaakov Greenspan (Key Principal)
Alevy Descendants Trust Number 1 (Key Principal)
John W. Hofsaess, Esq. (Borrower Counsel) (john.h@westlandREG.com)
Carol King (Fannie Mae) (carol_king@fanniemae.com)
Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Kyla Whittington (Fannie Mae) (kyla_whittington@fanniemae.com)
Lorna E. Coleman (Fannie Mae) (lorna_e_colman@fanniemae.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)

Snell & Wilmer
L.L.P.
LAW OFFICES

Hughes Center
3883 Howard Hughes Parkway
Suite 1100
Las Vegas, Nevada 89169-5958
702.784.5200
www.swlaw.com

Mandy S. Shavinsky
702.784.5229
mshavinsky@swlaw.com

December 17, 2019

Via Certified Mail Return Receipt Requested

Westland Liberty Village LLC
520 West Willow Street
Long Beach, California 90806

Re: Multifamily Note (the "Note") dated as of November 2, 2017, in the face amount of \$29,000,000.00, executed by Westland Liberty Village LLC, a Nevada limited liability company, successor-in-interest to Shamrock Properties VI LLC, a Delaware limited liability company ("Borrower"), to the order of SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation (the "Servicer"), which Note is secured by, *inter alia*, the lien of that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "Security Instrument") of even date therewith recorded in Book 20171103, as Instrument No. 0001307, in the Official Records of Clark County, Nevada, covering certain real and personal property (the "Property") located in Clark County, Nevada and more particularly described in the Security Instrument, and the Multifamily Loan and Security Agreement of even date therewith, as amended (the "Loan Agreement"); which Note has been assigned and endorsed by Lender to Fannie Mae (herein so called); which Security Instrument has been assigned by Lender to Fannie Mae pursuant to that certain Assignment of Security Instrument dated November 2, 2017, executed by Lender and recorded in Book 20171103, as Instrument No. 0001308, in the Official Records of Clark County, Nevada; and which Loan Agreement has been assigned to Fannie Mae; Fannie Mae Loan Number [REDACTED] 3617

Dear Borrower:

Borrower has failed to perform or comply with the covenants or agreements of Borrower under the Note, the Security Instrument, the Loan Agreement and other documents or instruments executed by Borrower in connection with the Note or the loan evidenced thereby (collectively, the "Loan Documents"), including, but not limited to Borrower's (i) failure to maintain the Mortgage Property in accordance with Article 6 of the Loan Agreement and (ii) failure to comply with Lender's request to increase the Replacement Reserve Account in accordance with Section 13.02(a)(4) of the Loan Agreement. Each such failure constitutes an "Event of Default" (as defined in the Security Instrument).

Westland Liberty Village LLC
December 17, 2019
Page 2 of 4

This letter constitutes a formal notice that the outstanding principal indebtedness evidenced by the Note **has been accelerated** (subject to the applicable provisions of NRS 107.080(2)(a)(2)) as a result of the occurrence and present continuation of such Event of Default. Demand is hereby made for immediate payment in full of the entire unpaid principal balance of the Note, plus (to the extent lawful) accrued and unpaid interest thereon and the costs and attorneys' fees of Fannie Mae. In order to determine the exact payoff figure currently owing to Fannie Mae pursuant to the Note, please call Joe E. Greenhaw, Jr. of Servicer at (913) 732-5249, or you may have your counsel contact me at the direct dial telephone number set forth above.

You are further notified that, by reason of such default and acceleration of said indebtedness, Fannie Mae may immediately institute foreclosure proceedings under the Security Instrument and may otherwise exercise any and all other rights and remedies enumerated in the Loan Documents or otherwise available at law or in equity (including, without limitation, the appointment of a receiver over the Property, applications of escrow deposits, reserves and/or other funds held by Servicer toward payment of Borrower's obligations under the Loan Documents in the manner set forth therein).

Please be advised that the demand made hereby is being given pursuant to the terms and provisions of the Loan Documents. By making this demand, Fannie Mae does not waive any of the rights or remedies available to Fannie Mae under the Loan Documents or otherwise. No failure to exercise any rights or remedies available to Fannie Mae and no delay in exercising any such rights or remedies shall operate as a waiver of any rights which Fannie Mae may have pursuant to the terms of the Loan Documents or otherwise. Further, any reference by Fannie Mae or Servicer to any event of default or default shall in no way constitute, or be construed to be, a waiver of any other event of default or default which may now exist or hereafter arise under the Loan Documents.

UNDER THE SECURITY INSTRUMENT EXECUTED BY BORROWER IN FAVOR OF FANNIE MAE, BORROWER'S LICENSE TO COLLECT RENTS HAS TERMINATED, AND FANNIE MAE IS NOW ENTITLED TO ALL RENTS AS THEY BECOME DUE AND PAYABLE, INCLUDING RENTS CURRENTLY DUE AND UNPAID. UNTIL FURTHER NOTICE, ANY RENTS BORROWER RECEIVED AFTER THE OCCURRENCE OF THE EVENT OF DEFAULT SHALL BE RECEIVED AND HELD BY BORROWER IN TRUST FOR THE BENEFIT OF FANNIE MAE. UNTIL FURTHER NOTICE, ALL SUCH RENTS SHALL BE APPLIED ONLY TO BONA FIDE CURRENT OPERATING EXPENSES TO THIRD PARTIES IN CONNECTION WITH THE OPERATION OF THE PROPERTY WITH EXCESS PAID TO FANNIE MAE, TO BE APPLIED IN ACCORDANCE WITH THE LOAN DOCUMENTS.

Westland Liberty Village LLC
December 17, 2019
Page 3 of 4

Also, please be advised that under the Loan Agreement, the Borrower and the Alevy Descendants Trust Number 1, Yaakov Greenspan, co-trustee, as Key Principal(s) are liable to Fannie Mae for, among other things, (x) all Rents not applied first, to the payment of reasonable operating expenses as such operating expenses become due and payable, and then, to the Debt Service Amounts due and payable under the Note, Security Instrument, or any other Loan Documents, and (y) Borrower's failure, following a default under any of the Loan Documents, to deliver to Fannie Mae on demand all Rents and security deposits relating to the Property.

Please be advised that any discussions that may have occurred or may occur in the future between representatives of Borrower and of Fannie Mae regarding the Property or the Note evidence nothing more than the continuing good faith attempts of Fannie Mae to work out the existing problems in a manner reasonably acceptable to all parties. Borrower may not rely upon any such discussions in any manner or fashion. Unless and until a binding, written agreement has been fully executed by and between all parties, Fannie Mae's rights and remedies are and will continue to be fully enforceable under the terms of the Loan Documents.

For your information, this letter is also being sent to the Alevy Descendants Trust Number 1, Yaakov Greenspan, co-trustee, in order to notify the Key Principal(s) of Borrower's defaults. In the event that such defaults are not cured in the time period set forth herein, Fannie Mae, at its sole option and in addition to any other remedies available to Fannie Mae, may seek to recover from Key Principal any indebtedness and any other obligations owing by Key Principal pursuant to the Loan Documents.

Notwithstanding any previous action or inaction by or on behalf of Servicer or Fannie Mae to the contrary, if any, you are hereby notified that Fannie Mae will hereafter require strict compliance with the terms and conditions of the Note and other Loan Documents, and Fannie Mae does not in any manner waive any rights or remedies available against you pursuant to the Note or other Loan Documents or applicable law, including without limitation the rights described in this letter.

In the event that Borrower wishes to discuss these matters, Borrower may contact Joe E. Greenhaw, Jr. of Servicer at (913) 732-5249 or Michael Woolf of Cohen Financial at 312-602-6126.

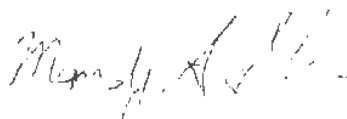
Snell & Wilmer
LLP

Westland Liberty Village LLC
December 17, 2019
Page 4 of 4

Your immediate attention to this matter is recommended.

Very truly yours,

Snell & Wilmer L.L.P.



Mandy S. Shavinsky

cc: Yaakov Greenspan (Key Principal)
Alevy Descendants Trust Number 1 (Key Principal)
John W. Hofsaess, Esq. (Borrower Counsel) (john.h@westlandREG.com)
Carol King (Fannie Mae) (carol_king@fanniemae.com)
Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Kyla Whittington (Fannie Mae) (kyla_whittington@fanniemae.com)
Lorna E. Coleman (Fannie Mae) (lorna_e_colman@fanniemae.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)

**EXHIBIT 14 - December 17, 2019 Demand
and Notice Pursuant to Nevada Revised
Statutes 107A.270**

**EXHIBIT 14 - December 17, 2019 Demand
and Notice Pursuant to Nevada Revised
Statutes 107A.270**

Snell & Wilmer

L.L.P.
LAW OFFICES

Hughes Center
3883 Howard Hughes Parkway
Suite 1100
Las Vegas, Nevada 89169-5958
702.784.5200
www.swlaw.com

Mandy S. Shavinsky
702.784.5229
mshavinsky@swlaw.com

December 17, 2019

Via Certified Mail – Return Receipt Requested

Westland Liberty Village LLC
520 West Willow Street
Long Beach, California 90806

Alevy Descendants Trust Number 1
c/o Yaakov Greenspan, Co-Trustee
520 West Willow Street
Long Beach, California 90806

Re: Multifamily Loan in the Original Principal Amount of \$29,000,000.00 (the "Loan") by SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation ("Original Lender"), predecessor-in-interest to Fannie Mae ("Fannie Mae"), to Westland Liberty Village LLC, a Nevada limited liability company, successor-in-interest to Shamrock Properties VI LLC, a Delaware limited liability company ("Borrower"), and Guaranteed on a Non-Recourse Basis by the Alevy Descendants Trust Number 1, Yaakov Greenspan, co-trustee ("Key Principal") – Fannie Mae Loan No. [REDACTED] 3617

Demand and Notice Pursuant to Nevada Revised Statutes ("NRS") 107A.270

Dear Borrower and Key Principal:

This firm has been retained by Fannie Mae in connection with the above-referenced matter. Reference is made to that certain Multifamily Note, dated November 2, 2017, in the original principal amount of \$29,000,000.00 from Borrower as maker to Original Lender and evidencing the Loan (the "Note"). The Loan and the obligations of Borrower under the Note and other loan documents are secured by, among other things, that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing ("Security Instrument"), dated of even date with the Note, made by Borrower as trustor, to First American Title, as trustee, for the benefit of Original Lender, recorded in the Official Records of Clark County, Nevada (the "Official Records"), on November 3, 2017, in Book 20171103, as Instrument No. 0001307. Original Lender assigned its interest in the Security Instrument and Note to Fannie Mae pursuant to, among other documents, that certain Assignment Security Instrument, dated as of November 2, 2017, and recorded in the Official Records on November 3, 2017 in Book 20171103, as Instrument No. 0001308.

Snell & Wilmer

LLP


Westland Liberty Village LLC
Alevy Descendants Trust Number 1
December 17, 2019
Page 2

This letter constitutes written notice pursuant to Nevada Revised Statutes (as amended, "NRS") § 107A.270 that Lender is entitled to be paid the proceeds of any and all "Rents" (as defined in the Security Instrument) from or for the real property collateral encumbered by the lien of the Security Instrument, as expressly set forth in Section 3 of the Security Instrument. Lender hereby makes written demand pursuant to NRS § 107A.270 that Borrower pay over to Lender, in care of the Servicer for the Loan, SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation, the proceeds of any and all such Rents from or for such real property collateral. Such "Rents" include, without limitation, those which have accrued but remain unpaid as of the date upon which you receive this letter or which accrue on or after that date. Without limiting the foregoing, the revocable license granted to Borrower pursuant to Section 3(b) of the Security Instrument is hereby revoked and terminated as of the date on which Borrower receives this letter.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Snell & Wilmer LLP



Mandy S. Shavinsky

cc: John W. Hofsaess, Esq. (john.h@westlandREG.com)
Carol King (Fannie Mae) (carol_king@fanniemae.com)
Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Kyla Whittington (Fannie Mae) (kylanerta_whittington@fanniemae.com)
Lorna E. Coleman (Fannie Mae) (lorne_e_colman@fanniemae.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)

Snell & Wilmer
—L.L.P.—
LAW OFFICES

Hughes Center
3883 Howard Hughes Parkway
Suite 1100
Las Vegas, Nevada 89169-5958
702.784.5200
www.swlaw.com

Mandy S. Shavinsky
702.784.5229
mshavinsky@swlaw.com

December 17, 2019

Via Certified Mail – Return Receipt Requested

Westland Village Square LLC
520 West Willow Street
Long Beach, California 90806

Alevy Descendants Trust Number 1
c/o Yaakov Greenspan, Co-Trustee
520 West Willow Street
Long Beach, California 90806

Re: Multifamily Loan in the Original Principal Amount of \$9,366,000.00 (the “Loan”) by SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation (“Original Lender”), predecessor-in-interest to Fannie Mae (“Fannie Mae”), to Westland Village Square LLC, a Nevada limited liability company, successor-in-interest to Shamrock Properties VI LLC, a Delaware limited liability company (“Borrower”), and Guaranteed on a Non-Recourse Basis by the Alevy Descendants Trust Number 1, Yaakov Greenspan, Co-Trustee (“Key Principal”) – Fannie Mae Loan No. [REDACTED] 3618

Demand and Notice Pursuant to Nevada Revised Statutes (“NRS”) 107A.270

Dear Borrower and Key Principal:

This firm has been retained by Fannie Mae in connection with the above-referenced matter. Reference is made to that certain Multifamily Note, dated November 2, 2017, in the original principal amount of \$9,366,000.00 from Borrower as maker to Original Lender and evidencing the Loan (the “Note”). The Loan and the obligations of Borrower under the Note and other loan documents are secured by, among other things, that certain Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (“Security Instrument”), dated of even date with the Note, made by Borrower as trustor, to First American Title, as trustee, for the benefit of Original Lender, recorded in the Official Records of Clark County, Nevada (the “Official Records”), on November 3, 2017, in Book 20171103, as Instrument No. 0001292. Original Lender assigned its interest in the Security Instrument and Note to Fannie Mae pursuant to, among other documents, that certain Assignment Security Instrument, dated as of November 2, 2017, and recorded in the Official Records on November 3, 2017 in Book 20171103, as Instrument No. 0001293.

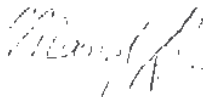
Westland Village Square LLC
Alevy Descendants Trust Number 1
December 17, 2019
Page 2

This letter constitutes written notice pursuant to Nevada Revised Statutes (as amended, “NRS”) § 107A.270 that Lender is entitled to be paid the proceeds of any and all “Rents” (as defined in the Security Instrument) from or for the real property collateral encumbered by the lien of the Security Instrument, as expressly set forth in Section 3 of the Security Instrument. Lender hereby makes written demand pursuant to NRS § 107A.270 that Borrower pay over to Lender, in care of the Servicer for the Loan, SunTrust Bank, a Georgia banking corporation, now Truist Bank, a North Carolina banking corporation, the proceeds of any and all such Rents from or for such real property collateral. Such “Rents” include, without limitation, those which have accrued but remain unpaid as of the date upon which you receive this letter or which accrue on or after that date. Without limiting the foregoing, the revocable license granted to Borrower pursuant to Section 3(b) of the Security Instrument is hereby revoked and terminated as of the date on which Borrower receives this letter.

If you have any questions, please do not hesitate to contact me.

Very truly yours,

Snell & Wilmer L.L.P.



Mandy S. Shavinsky

cc: John W. Hofsaess, Esq. (john.h@westlandREG.com)
Carol King (Fannie Mae) (carol_king@fanniemae.com)
Chelo Carter, Esq. (Fannie Mae) (chelo_carter@fanniemae.com)
Kyla Whittington (Fannie Mae) (kylancrta_whittington@fanniemae.com)
Lorna E. Coleman (Fannie Mae) (lorna_e_colman@fanniemae.com)
Lisa R. Holmes (Fannie Mae) (lisa_r_holmes@fanniemae.com)
Joe E. Greenhaw, Jr. (Servicer) (joe.greenhaw@suntrust.com)

EXHIBIT 15 - Liberty Village Notice of Default and Election to Sell under Deed of Trust

EXHIBIT 15 - Liberty Village Notice of
Default and Election to Sell under Deed of
Trust

APN#s: 140-08-710-161, 140-08-711-273 and 140-08-712-289

When recorded mail to:

First American Title Insurance Company
4380 La Jolla Drive, Suite 110
San Diego, CA 92122

Order No. 5002532-NCS-1003660-SD

Inst #: 20200714-0001254
Fees: \$292.00
07/14/2020 08:54:55 AM
Receipt #: 4132781
Requestor:
First American Title Insur
Recorded By: CHSHD Pgs: 3
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

**NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER DEED OF TRUST**

NOTICE IS HEREBY GIVEN:

That **First American Title Insurance Company, a Nebraska corporation**, is the duly appointed trustee ("**Trustee**") under a Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 2, 2017, made by SHAMROCK PROPERTIES VI LLC, a Nevada limited liability company, as trustor (the "**Original Trustor**") to FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee for the benefit of SUNTRUST BANK, a Georgia corporation, now Truist Bank, a North Carolina corporation, as the original beneficiary (the "**Original Beneficiary**"), recorded in the Official Records of Clark County, Nevada (the "**Official Records**"), on November 3, 2017, in Book 20171103 as Instrument No. 0001307 (as the same may have been amended, the "**Deed of Trust**"). The beneficial interest in the Deed of Trust was assigned by the Original Beneficiary to FANNIE MAE (the "**Current Beneficiary**"), pursuant to an Assignment Security Instrument and Note, dated as of November 2, 2017, and recorded in the Official Records on November 3, 2017 in Book 20171103 as Instrument No. 0001308 and securing, among other obligations, a Multifamily Note, dated as of November 2, 2017, from Original Trustor to Original Beneficiary in the original principal amount of \$29,000,000.00 (as amended, the "**Note**," and together with the Deed of Trust and the other agreements, assignments and instruments evidencing and/or securing the Note and the obligations of the Original Trustor thereunder, the "**Loan Documents**"). The obligations under the Note were assigned by Original Trustor to WESTLAND LIBERTY VILLAGE LLC, a Nevada limited liability company ("**Current Trustor**"), pursuant to an Assumption and Release Agreement, dated as of August 29, 2018, and recorded in the Official Records on August 30, 2018 in Book 20180830 as Instrument No. 0002686.

That a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that the Current Trustor has failed to maintain the mortgaged property and failed to increase reserves pursuant to the Loan Documents, causing the balance due under the Note to be accelerated. Additional accrued interest, late charges and other costs and fees are also due and payable with respect to the obligations secured by the Deed of Trust.

Liberty Village Apartments - Las Vegas, Nevada - Notice of Default and Election to Sell

4818-2700-8692.3

1

2

APP1284

That by reason thereof, the undersigned, Current Beneficiary has delivered notice of said default to said duly appointed Trustee under such Deed of Trust, and all documents evidencing the obligations secured thereby and, subject to Nevada Revised Statutes (“NRS”) Section 107.080, has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Furthermore, the Current Beneficiary herein elects to conduct a unified foreclosure sale pursuant to the provisions of the Nevada Uniform Commercial Code (NRS Chapter 104) and to include in the non-judicial foreclosure of the estate described in this Notice of Default all personal property and fixtures described in the Deed of Trust and in any other instruments executed in favor of the Current Beneficiary. Current Beneficiary reserves the right to revoke its election as to some or all of the personal property and/or fixtures, or to add additional personal property and/or fixtures to the elections herein expressed, at Current Beneficiary’s sole election from time to time and to any time until the consummation of the Trustee’s Sale to be conducted pursuant to the Deed of Trust and this Notice of Default and Election to Sell.

NOTICE

YOU MAY HAVE THE RIGHT TO CURE THE DEFAULT HEREIN AND REINSTATE THE OBLIGATION SECURED BY SUCH DEED OF TRUST ABOVE DESCRIBED. SECTION 107.080 OF NRS PERMITS CERTAIN DEFAULTS TO BE CURED UPON THE PAYMENT OF THE AMOUNTS REQUIRED BY THAT SECTION WITHOUT REQUIRING PAYMENT OF THAT PORTION OF PRINCIPAL AND INTEREST WHICH WOULD NOT BE DUE HAD NO DEFAULT OCCURRED. WHERE REINSTATEMENT IS POSSIBLE, IF THE DEFAULT IS NOT CURED WITHIN 35 DAYS FOLLOWING THE RECORDING AND MAILING TO CURRENT TRUSTOR OR CURRENT TRUSTOR’S SUCCESSOR IN INTEREST OF THIS NOTICE, THE RIGHT OF REINSTATEMENT WILL TERMINATE AND THE PROPERTY MAY THEREAFTER BE SOLD.

To determine if reinstatement is possible and the amount, if any, necessary to cure the default, contact the servicer of the obligations secured by the Deed of Trust for the Current Beneficiary, whose name and address as of the date of this notice is:

Truist Bank
8330 Boone Boulevard, Suite 700
Vienna, VA 22182
Attn: Joe E. Greenhaw
913-732-5249

2

3

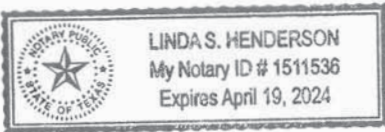
Dated this 8 day of July, 2020

FANNIE MAE

By: [Signature]
Name: Roy E. Miller
Title: Assistant Vice President

STATE OF Texas)
COUNTY OF Collin) SS.

This instrument was acknowledged before me, a notary public, on July 8th, 2020, by Roy E. Miller, as AVP of FANNIE MAE.



[Signature]
Notary Public

EXHIBIT 16 - Village Square Notice of Default and Election to Sell under Deed of Trust

EXHIBIT 16 - Village Square Notice of
Default and Election to Sell under Deed of
Trust

APN#s: 140-08-702-002 and 140-08-702-003

When recorded mail to:

First American Title Insurance Company
4380 La Jolla Drive, Suite 110
San Diego, CA 92122

Order No. 5002532-NCS-1003652-SD

Inst #: 20200714-0001255
Fees: \$292.00
07/14/2020 08:54:55 AM
Receipt #: 4132781
Requestor:
First American Title Insur
Recorded By: CHSHD Pgs: 3
Debbie Conway
CLARK COUNTY RECORDER
Src: ERECORD
Ofc: ERECORD

**NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER DEED OF TRUST**

NOTICE IS HEREBY GIVEN:

That **First American Title Insurance Company, a Nebraska corporation**, is the duly appointed trustee ("**Trustee**") under a Multifamily Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of November 2, 2017, made by SHAMROCK PROPERTIES VI LLC, a Nevada limited liability company, as trustor (the "**Original Trustor**") to FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee for the benefit of SUNTRUST BANK, a Georgia corporation, now Truist Bank, a North Carolina corporation, as the original beneficiary (the "**Original Beneficiary**"), recorded in the Official Records of Clark County, Nevada (the "**Official Records**"), on November 3, 2017, in Book 20171103 as Instrument No. 0001292 (as the same may have been amended, the "**Deed of Trust**"). The beneficial interest in the Deed of Trust was assigned by the Original Beneficiary to FANNIE MAE (the "**Current Beneficiary**"), pursuant to an Assignment Security Instrument and Note, dated as of November 2, 2017, and recorded in the Official Records on November 3, 2017 in Book 20171103 as Instrument No. 0001293 and securing, among other obligations, a Multifamily Note, dated as of November 2, 2017, from Original Trustor to Original Beneficiary in the original principal amount of \$9,366,000.00 (as amended, the "**Note**," and together with the Deed of Trust and the other agreements, assignments and instruments evidencing and/or securing the Note and the obligations of the Original Trustor thereunder, the "**Loan Documents**"). The obligations under the Note were assigned by Original Trustor to WESTLAND VILLAGE SQUARE LLC, a Nevada limited liability company ("**Current Trustor**"), pursuant to an Assumption and Release Agreement, dated as of August 29, 2018, and recorded in the Official Records on August 30, 2018 in Book 20180830 as Instrument No. 0002653.

That a breach of, and default in, the obligations for which such Deed of Trust is security has occurred in that the Current Trustor has failed to maintain the mortgaged property and failed to increase reserves pursuant to the Loan Documents, causing the balance due under the Note to be accelerated. Additional accrued interest, late charges and other costs and fees are also due and payable with respect to the obligations secured by the Deed of Trust.

1

Village Square Apartments - Las Vegas, Nevada - Notice of Default and Election to Sell

4847-7370-3860.3

2

APP1288

That by reason thereof, the undersigned, Current Beneficiary has delivered notice of said default to said duly appointed Trustee under such Deed of Trust, and all documents evidencing the obligations secured thereby and, subject to Nevada Revised Statutes ("NRS") Section 107.080, has declared and does hereby declare all sums secured thereby immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Furthermore, the Current Beneficiary herein elects to conduct a unified foreclosure sale pursuant to the provisions of the Nevada Uniform Commercial Code (NRS Chapter 104) and to include in the non-judicial foreclosure of the estate described in this Notice of Default all personal property and fixtures described in the Deed of Trust and in any other instruments executed in favor of the Current Beneficiary. Current Beneficiary reserves the right to revoke its election as to some or all of the personal property and/or fixtures, or to add additional personal property and/or fixtures to the elections herein expressed, at Current Beneficiary's sole election from time to time and to any time until the consummation of the Trustee's Sale to be conducted pursuant to the Deed of Trust and this Notice of Default and Election to Sell.

NOTICE

YOU MAY HAVE THE RIGHT TO CURE THE DEFAULT HEREIN AND REINSTATE THE OBLIGATION SECURED BY SUCH DEED OF TRUST ABOVE DESCRIBED. SECTION 107.080 OF NRS PERMITS CERTAIN DEFAULTS TO BE CURED UPON THE PAYMENT OF THE AMOUNTS REQUIRED BY THAT SECTION WITHOUT REQUIRING PAYMENT OF THAT PORTION OF PRINCIPAL AND INTEREST WHICH WOULD NOT BE DUE HAD NO DEFAULT OCCURRED. WHERE REINSTATEMENT IS POSSIBLE, IF THE DEFAULT IS NOT CURED WITHIN 35 DAYS FOLLOWING THE RECORDING AND MAILING TO CURRENT TRUSTOR OR CURRENT TRUSTOR'S SUCCESSOR IN INTEREST OF THIS NOTICE, THE RIGHT OF REINSTATEMENT WILL TERMINATE AND THE PROPERTY MAY THEREAFTER BE SOLD.

To determine if reinstatement is possible and the amount, if any, necessary to cure the default, contact the servicer of the obligations secured by the Deed of Trust for the Current Beneficiary, whose name and address as of the date of this notice is:

Truist Bank
8330 Boone Boulevard, Suite 700
Vienna, VA 22182
Attn: Joe E. Greenhaw
913-732-5249

Dated this 8 day of July, 2020

2

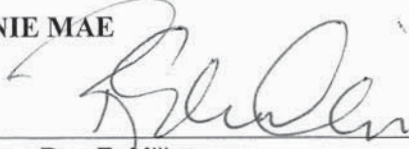
Village Square Apartments - Las Vegas, Nevada - Notice of Default and Election to Sell

4847-7370-3860.3

3

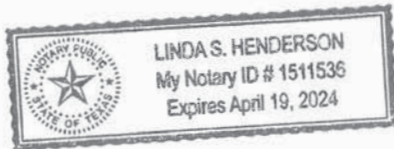
APP1289

FANNIE MAE

By: 
Name: Roy E. Miller
Title: Assistant Vice President

STATE OF Texas)
COUNTY OF Collin) SS.

This instrument was acknowledged before me, a notary public, on July 8, 2020, by Roy E. Miller, as AVP of FANNIE MAE.




Notary Public



OPPS

JOHN BENEDICT, ESQ.
Nevada Bar No. 005581
LAW OFFICES OF JOHN BENEDICT
2190 E. Pebble Road, Suite 260
Las Vegas, NV 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
E-Mail: John@BenedictLaw.com

Attorneys for Defendants/Counterclaimants/ Third
Party Plaintiffs Westland Liberty Village, LLC &
Westland Village Square LLC

EIGHTH JUDICIAL DISTRICT COURT
CLARK COUNTY, NEVADA

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Plaintiff,

vs.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Defendants.

CASE NO. A-20-819412-C

DEPT NO. 4

**OPPOSITION TO PLAINTIFF'S
APPLICATION FOR APPOINTMENT
OF RECEIVER ON ORDER
SHORTENING TIME; COUNTER-
MOTION FOR TEMPORARY
RESTRAINING ORDER AND/OR
PRELIMINARY INJUNCTION;
MEMORANDUM OF POINTS AND
AUTHORITIES**

Hearing Date: September 22, 2020
Hearing Time: 9:00 a.m.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Counterclaimants,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-charted corporation,

Counter-Defendant.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Third Party Plaintiffs,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-charted corporation,
Counter-Defendant.

**OPPOSITION TO PLAINTIFF'S APPLICATION FOR APPOINTMENT
OF RECEIVER ON ORDER SHORTENING TIME & CROSS-MOTION FOR
TEMPORARY RESTRAINING ORDER AND/OR PRELIMINARY INJUNCTION**

PLEASE TAKE NOTICE that Westland will bring this Counter-Motion for Temporary Restraining Order and Request for Preliminary Injunction before the District Court, Department 4 (Courtroom 12D) located at Regional Justice Center, 200 Lewis Avenue, Las Vegas, NV, on the 22nd day of September 2020, at 9:00 a.m., or as soon thereafter as counsel may be heard.

Additionally, Defendants/Counterclaimants/Third Party Plaintiffs, Westland Liberty Village, LLC ("Liberty LLC") and Westland Village Square, LLC ("Square LLC" and in combination with Liberty LLC, "Westland"), by and through its counsel of record, the Law Offices of John Benedict, hereby files this Opposition to Plaintiff's Application for Appointment of Receiver on Order Shortening Time, and Counter-Motion for Temporary Restraining Order and Preliminary Injunction pursuant to NRCP 65(b), to prevent and enjoin Counter-Defendant Federal National Mortgage Association ("Fannie Mae") and/or Third Party Defendant Grandbridge Real Estate Capital, LLC ("Grandbridge," or in combination with Fannie Mae, "Lenders") from: (1) conducting any foreclosure proceeding or foreclosure sale on the multi-family apartment communities owned by Westland and located at 4870 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-710-161, 140-08-711-273 and 140-08-712-289] and 5025 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's

1 Parcel Nos. 140-08-702-002 and 140-08-702-003] (individually each is referred to as the “Property”
2 or in combination the “Properties”); (2) interfering with Westland’s enjoyment of the Properties
3 pending a determination of the rights and obligations of the parties pursuant to the Multifamily Loan
4 and Security Agreement entered by and between Lenders and Westland on August 29, 2018, (the
5 “Loan Agreements”), or (3) using a receiver to displace Westland at the Properties.

6 On August 29, 2018, Westland purchased the Properties and has recorded its deeds with the
7 Clark County Recorder’s office as Instrument Nos. 20180830-0002684 and 20180830-0002651 (the
8 “Deeds”). Thus, Liberty LLC and Square LLC are title owners of the Properties that are facing an
9 improper and illegal non-judicial foreclosure sale by Lenders. Westland seeks a preliminary
10 injunction to stop Lenders from improperly foreclosing on the Properties or interfering with
11 Westland’s enjoyment of the Properties until Westland’s Counterclaim and Third Party Complaint are
12 heard on the merits.

13 The Rules of Practice for the Eighth Judicial District permit the granting of orders shortening
14 time when good causes exists. See EDCR 2.26. In this case, Plaintiff has made an Application for
15 Appointment of Receiver on Order Shortening Time, as such to the extent that Plaintiff’s request to
16 shorten time is granted, Westland requests that this Counter-Motion be rescheduled to the same date
17 and time based on EDCR 2.20(f), because its request for a restraining order relates to the same subject
18 matter, and requires to consider the same facts, documents, law and equity as it will in considering
19 Plaintiff’s Application. If Plaintiff’s Application is advanced on the order shortening time, but the
20 Counter-Motion is not, it may render Westland’s motion moot and cause immediate and irreparable
21 injury, loss, and damage to Westland if Lenders’ appointment of a receiver or foreclosure sale is
22 allowed to go forward prior to the hearing of this motion.

23 ///

24 ///

1 This Counter-Motion is made pursuant to NRCP 65(b), NRS 33.010, EDCR 2.10 & 2.20(f),
2 and is further based on the pleadings on file herein, the attached Memorandum of Points and
3 Authorities, the declarations in support thereof, anything of which the Court should, or must take
4 Judicial Notice, and any arguments of counsel that this Court may allow at the time of the hearing.

5
6 Dated: August 31, 2020

LAW OFFICES OF JOHN BENEDICT

7
8 /s/ John Benedict

John Benedict (NV Bar No. 5581)

2190 E. Pebble Road, Suite 260

Las Vegas, NV 89123

Telephone: (702) 333-3770

*Attorneys for Defendants/Counterclaimants/Third Party
Plaintiffs Westland Liberty Village, LLC & Westland
Village Square LLC*

1 **MEMORANDUM OF POINTS AND AUTHORITY**

2 **I. INTRODUCTION**

3 This Opposition and Counter-Motion are filed to respond to a non-existent non-monetary
4 default that was manufactured by Fannie Mae's unscrupulous loan servicer, Grandbridge Real Estate
5 Capital, LLC – despite Westland never having missed a single payment of debt service. Instead, the
6 Motion is based solely on the demonstrably false and unsupported assertion that Westland “failed to
7 maintain the mortgaged property and failed to increase reserves pursuant to the Loan Documents.”
8 The facts are that Westland has invested millions in increased security, repairs and renovation and
9 has spent countless hours and efforts on site and with the local community to remove a notorious
10 criminal element from the properties, going so far as to purchase an adjoining commercial property
11 to remove a liquor store and bar where a criminal element could “hang out,” as well as working to
12 replace it with community based services and other critically needed resources for this underserved
13 low income area.

14 To exacerbate matters, Lenders have attempted to use this specious “Default” to attempt to
15 appoint a receiver which would displace 32 Westland employees who have poured great efforts into
16 rehabilitating the Property and forming a new community with the residents, many of whom are new
17 and replaced the former criminal element (which continued to thrive, by the way, while Grandbridge
18 was the asset manager for both Properties under prior ownership). And despite Westland's millions
19 in investment and over \$20,000,000 in equity, Lenders have filed a Notice of Default on this
20 trumped-up “Default” to foreclose on Westland's Properties, thus depriving Westland of all of its
21 investment in this community.¹ Of course, neither equity nor the law should countenance such a
22 result - the Motion for Receiver should be denied, and the Counter-Motion for a TRO and
23 preliminary injunction should be granted.

24 //

25 _____
26 ¹ Plaintiff's Complaint, Exhibit 12, at 3 & 12 [Servicer's October 2019 demand to deposit an extra \$2.7 million into
27 reserves]; Plaintiff's Complaint, Exhibit 15, at 1 & Plaintiff's Complaint, Exhibit 16, at 1 [each Property's July 14, 2020
28 Notice of Default and Election of Sell] (the “NODs”).

1 Factually, the statements that Westland failed to maintain the Properties and that a receiver is
2 needed, are not only disputed but outlandish when considering the following facts:

- 3 - After purchasing the Properties in August 2018, Westland invested over \$1.8 million in
4 capital expenditures before the September 2019 PCA by f3, and after only two years
5 spent a total of \$3.5 million on capital expenditure improvements at the Properties.²
- 6 - To overcome crime, Westland has paid \$1,573,600 for private security guards, and made
7 physical improvements for security, to transform the Properties into stable communities
8 for at-risk working families, in place of the housing cited by the Las Vegas Metropolitan
9 Police Department as a violent crime-infested nuisance under prior ownership which was
10 overseen by Grandview as the Properties' asset manager.³
- 11 - Unbiased third parties, such as the Office of the County Commissioner for Clark County
12 and the Nevada State Apartment Association, have recognized the vast improvements
13 Westland has made at the Properties, its more effective and hands-on management and
14 oversight, and the resultant sharp reduction in crime.⁴
- 15 - Lenders have more than adequate security for the Loans, because Westland's has over
16 \$20 million of equity in the Properties, not from increased value, but from cash it paid at
17 Closing.⁵

18 //

19 //

21 ² Counterclaim, ¶¶ 4, 99, 154 & 213; Exhibit 1, Affidavit of Yaakov Greenspan, dated August 27, 2020 ("Greenspan
22 Aff."), at ¶ 25.

23 ³ Counterclaim, ¶¶ 92-98; Counterclaim, Exhibit A; Exhibit 1, Greenspan Aff. at ¶ 35.

24 ⁴ Counterclaim Exhibit L, Letter of Nevada State Apartment Association Executive Director, dated November 22, 2019;
Counterclaim, Exhibit M, Letter of County Commissioner, dated August 20, 2020.

25 ⁵ The Properties' purchase price was \$60.3 million, the outstanding Loans are approximately \$38.4 million, and based on
26 Westland's efforts the Properties' value has only increased. Counterclaim, ¶¶ 1, 4 & 214; Counterclaim Exhibit F,
27 Purchase and Sale Agreement for Liberty Village, dated June 22, 2018, at Page 4, Article 1.18 & Page 5, Article 1.33;
Counterclaim, Exhibit G, Purchase and Sale Agreement for Village Square, dated June 22, 2018, at Page 4, Article 1.12
& Page 5, Article 1.25.

1 to maintain occupied units.¹⁴

- 2 - The proposed receiver would not be able to duplicate the effort or efficiencies of
3 Westland's staff, as the receiver's curriculum vitae shows it would be forced to use
4 subcontractors to perform all work – that would be at a substantially higher cost.¹⁵
5 - During 2014, prior to an REO sale, the Properties were previously owned by Fannie Mae,
6 which put a receiver in place. Upon information and belief, even with the receiver in
7 place at that time, the Properties were troubled and crime-ridden.¹⁶

8 Based on the foregoing facts, Westland wholly denies Lender's allegations and believes
9 instead that the manufactured "Defaults" are a strategic approach orchestrated by Grandbridge to:
10 (1) evade its own underwriting shortcomings,¹⁷ (2) generate default interest, default fees, and default
11 costs, and (3) harass Westland.¹⁸ Such actions are all the more troubling because Westland engaged
12 in good faith discussions regarding the status of the Properties, which Fannie Mae and/or
13 Grandbridge took advantage of by scheduling an inspection that was not permitted by the terms of
14 the Loan Agreements.

15 Still, despite the ongoing dispute over whether Westland has or has not properly maintained
16 the Properties and whether Westland is in breach of any provision of the Loan Agreements - in any
17 way (which Westland wholly denies), ultimately Fannie Mae has recorded an illegal Notice of
18

19 ¹⁴ Exhibit 2, Make Ready Work Orders, completed between September 2019 and June 2020.

20 ¹⁵ Counterclaim, ¶¶ 120, 211; Exhibit 1, Greenspan Aff. at ¶ 24.

21 ¹⁶ Counterclaim, ¶¶ 2 n.3 & 33-38; Exhibit 1, Greenspan Aff. at ¶ 24.

22 ¹⁷ Grandbridge was a DUS lender on this Loan, and was able to underwrite the underlying loan without Fannie Mae's
23 approval. DUS lenders are required to follow Fannie Mae's guidelines, but must retain a portion of the underwriting risk
24 and undergo periodic audits. Counterclaim, ¶¶ 2 n.5 & 46-51. It is Westland's informed belief that Grandbridge's
underwriting was questioned by Fannie Mae for the loan to Westland's predecessor, and on that basis retaliated against
Westland.

25 ¹⁸ Tellingly, Westland has reason to believe that Grandbridge regards the notices as a way to generate extra fees, because
26 due to Fannie Mae's monolithic nature, borrowers typically simply acquiesce; and in fact Westland has reason to believe
27 only one other borrower has ever legally challenged Fannie Mae's non-financial notice of default related to reserves. In
that case, *Federal National Mortgage Association v. Brookville Schoolhouse Road Estates, LLC*, Case No. 1:17-CV-
00170-DAS (N.D. Miss.), Fannie Mae did not prevail.

1 Default and Election to Sell Under Deed of Trust, which will result in an imminent sale of the
2 Properties.

3 To prevent irreparable harm to Westland based on Fannie Mae's hasty and wrongful
4 appointment of a receiver and foreclosure proceedings, Westland files this Opposition and Counter-
5 Motion.

6 **II. STATEMENT OF FACTS**

7 Liberty LLC and Square LLC are single-purpose entities that each hold title to one of the
8 Properties, which are adjoining multi-family apartment communities, located in Las Vegas, Nevada.
9 *See Greenspan Aff.*, at ¶ 4. Liberty LLC and Square LLC are entities affiliated with Westland Real
10 Estate Group, which has 50 years of multi-family housing experience and is one of the most
11 experienced housing providers in Nevada, with over 10,000 apartment units in 38 apartment
12 communities the Las Vegas area, and more than 500 employees. *See Greenspan Aff.*, at ¶ 5. During
13 its 50-year history, Westland Real Estate Group has never had a Notice of Default and Election to
14 Sell filed against one of the properties in its portfolio. *See Greenspan Aff.*, at ¶ 5.

15 On August 29, 2018, Liberty LLC and Square LLC purchased the two Properties located at
16 4870 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel Nos. 140-08-710-161, 140-08-
17 711-273 and 140-08-712-289] and 5025 Nellis Oasis Lane, Las Vegas, NV 89115 [Assessor's Parcel
18 Nos. 140-08-702-002 and 140-08-702-003] from sellers Shamrock Properties VI LLV and Shamrock
19 Properties VII LLC. *See Greenspan Aff.*, at ¶ 6. To purchase the Properties, Liberty LLC and
20 Square LLC assumed two loan agreements from the Shamrock Entities in the amount of \$29,000,000
21 and \$9,366,000, respectively (the "Loans") that were issued by Grandbridge (the successor to
22 SunTrust Bank) in August 2018. *See Greenspan Aff.*, at ¶ 7. Westland paid the remainder of the
23 combined \$60.3 million purchase price in cash, which resulted in Westland establishing over \$20
24 million in equity in the Properties. *See Greenspan Aff.*, at ¶ 7; see also Counterclaim, Exhibits F &
25 G. The Loans and Loan Agreements were assigned by sellers Shamrock Properties VI LLC and
26 Shamrock Properties VII LLC to Westland. Pursuant to the Loan Agreements, Westland was
27

1 responsible for a monthly debt service obligation of approximately \$162,000 for the Liberty
2 Property, and \$52,000 for the Village Property, which includes taxes, insurance, and a replacement
3 reserve escrow deposit. *See Greenspan Aff.*, at ¶ 8. At all times relevant to this lawsuit, Defendant
4 has been and continues to remain, current on all payments required under the Loan Agreements.¹⁹
5 *See Greenspan Aff.*, at ¶ 9.

6 Of particular relevance, at the time that the Loan was assumed, Lenders reduced the repair
7 and replacement reserves for both Properties to approximately \$143,319.30 Counterclaim, Exhibit J,
8 at 5 (replacement reserve maintained at \$65,657.03, and repair reserve reduced to \$39,375);
9 Counterclaim, Exhibit K, at 5 (replacement reserve set at \$38,287.25, with no repair reserve) & 7.
10 Additionally, the Loan Agreements require that Westland make a monthly deposit into a
11 Replacement Reserve Escrow account in the amount of \$18,800.80 per month for Liberty LLC and
12 \$10,259.06 per month for Square LLC, the purpose of which is to provide the Lenders with
13 additional security in the amount of estimated repairs that may be necessary in the future for the
14 Properties. *See Greenspan Aff.*, at ¶ 8. As such, at the time of the filing of this Motion, Westland
15 has deposited a total of approximately \$432,418.40 for the Liberty Property and \$235,958.38 for the
16 Square Property with Lenders in the Replacement Reserve Escrow Account.²⁰ *See Greenspan Aff.*,
17 at ¶ 9. Notably, those deposits do not include the nearly \$1 million of reserves to which Lenders are
18 no longer entitled but continue to hold, which Lenders obtained from insurance payments earmarked
19 for reconstruction of two buildings at the Liberty Property. The reconstruction was completed with
20 cash fronted by Westland, but Lenders refuse to turn over this nearly \$1,000,000 and Grandbridge
21 will not even respond to Westland's reimbursement requests. *See Greenspan Aff.*, at ¶ 9.

22
23 ¹⁹ Even when Lenders shut down the automatic ACH payments that had been the method of payment from the time
24 Westland bought the Properties, and then refused payment from Westland, Westland began overnighting check payments
25 each and every month – payments Lenders admits it received. Further, rather than the base amount due of approximately
26 \$162,000, Liberty LLC has forwarded \$180,621.79 each month for its Property, and rather than the base amount of
approximately \$52,000, Square LLC has forwarded \$58,471.94 each month for its Property. *See Greenspan Aff.*, at 11.
As such, Westland overpaid the loans by approximately \$200,000, or even utilizing the most conservative estimates,
because the loan is subject to slight rate variations, Westland would have overpaid the loans by at least \$150,000.

27 ²⁰ Upon information and belief, even more than that has been paid into the Replacement Reserve Escrow Account over
the term of the Loan, which started with a balance because the Loan was assumed.

1 On October 18, 2019, Grandbridge sent Westland a Notice of Demand (the “Notice”)
2 demanding that certain alleged maintenance deficiencies, as set forth in a September 2019 PCA
3 report (the “Property Report”) prepared by f3, Inc., be addressed and that Westland deposit
4 additional sums in the Replacement Reserve Account amounting to \$2.7 million. See Plaintiff’s
5 Complaint, Exhibit 12. Such an assessment would necessarily mean one of two things: 1) the
6 condition of the Properties deteriorated by \$2.7 million in one year, despite Westland spending \$1.8
7 million on capital expenditures during the same period, or 2) Lenders employed f3, Inc. to game the
8 system by utilizing a differing standard that artificially inflated its PCA. While Fannie Mae chose
9 not to include the PCA conducted by CBRE at the inception of the Loan, Westland is providing a
10 copy for the Court’s side-by-side consideration. See Counterclaim Exhibits D & E; *cf.* Plaintiff’s
11 Complaint, Exhibit 11, at 24 & 332.

12 The alleged maintenance issues cited included increased monthly deferred maintenance
13 charges for asphalt paving, painting, roofing, water heater, HVAC repairs, and appliances, as well as
14 the immediate walkway, roofing, swimming pool repairs, fitness center/sport court repairs, and
15 renovation of vacant units on the Property. See Plaintiff’s Complaint, Exhibits 11 & 12. However,
16 by far the highest immediate cost at each Property was purportedly for the repair of vacant units,
17 which was estimated at a value of \$1.9 million for both Properties. Notably, even though f3
18 inspected vacant units, and the Lenders included those amounts in their calculus to raise reserves by
19 twenty times, the cost to “turn” those units was not even a type of cost included in the Loan
20 Agreements’ schedules as derived from the CBRE PCA report.²¹ See Counterclaim, Exhibit D, at 7-
21 9 & Counterclaim, Exhibit E at 7-9; *cf.* Plaintiff’s Complaint, Exhibit 11, at 24 & 332.

22 Also, as it had been before ever receiving the Notice of Demand, Westland has continued
23 with ongoing repairs and remediation of the Properties including, but not limited to, the issues
24 identified in the f3 report and have made most, if not all, of these repairs. See Greenspan Aff., at ¶
25

26 ²¹ While one “down unit” was noted on CBRE’s report, the unit is clearly distinguishable, because that unit was down
27 due to a fire-related loss, and Westland does not contest that units out of service based on an insurable event would need
a reserve established until such repairs are completed.

12. The repairs were made despite Lenders' refusal to honor its contractual obligations to release money from the Reserve Accounts to fund the work. Instead, the repairs were funded out of an additional infusion of Westland's own cash. This practically means all the Replacement Reserve Account funds serve as further security for Lenders. See Greenspan Aff., at ¶ 13. Despite the passage of over a year, Lenders never re-inspected the Properties prior to filing their NODs or requesting the appointment of a receiver. See Greenspan Aff., at ¶ 14.

On November 13, 2019, Westland, in good faith, responded to Grandbridge's Notices by contesting the demand. Counterclaim, Exhibit Q. Westland's reasons for objecting included that: 1) the requested \$2.7 million adjustment to the reserves would defeat the purpose of the parties' \$38.3 million Loan Agreements, 2) many of the issues identified by Lenders in the PCA report pre-existed the Loans, i.e., the Property was already dilapidated at the time of the initial loan to the Shamrock Entities, and that was how things were at the time of the Loan assumption, 3) Westland had already spent \$1.8 million to engage in substantial renovations of the Properties and continues to do so, 4) the PCA inspections were slanted through the use of out-of-state vendor f3, Inc., varied from the original assessment of the Properties, and included items that were not "of the type listed" on the original schedules as required by the Loan Agreements, 5) Grandbridge had no right under the Loan Agreements to demand the PCA be performed in the first place, 6) the PCA was both inflated and included the full value of work that was in progress at the time of the inspection, 7) Lenders never made a demand to perform the maintenance, as required by the Loan Agreements, prior to their demand to fund twenty times higher reserves, and 8) the requested repair reserve increased was duplicative of the request to increase monthly replacement reserve deposits for deferred maintenance. *Id.*

Notwithstanding the Lenders' bad act, and breaches of contract, Westland offered to engage in a good faith open dialogue with Lenders. *Id.* Additionally, Westland provided Lenders a copy of its Westland Strategic Improvement Plan for Liberty Village and Village Square, dated November 27, 2019. Counterclaim, Exhibit N. The plan discussed Westland's plan for continuing to improve

1 the Properties' condition, provided timelines for remaining renovations to be made, and addressed
2 deficiencies that had already been corrected. *Id.* The report also included an operational assessment
3 providing that vacancies at Properties would be filled at a rate of 3% per month, and more detailed
4 estimates with the true and accurate repair costs that Westland actually incurs for turning all
5 remaining vacant units. *Id.*

6 In response, on December 17, 2019, through their counsel Snell & Wilmer LLC, Lenders
7 forwarded a boilerplate Notice of Default and Acceleration of Note, rejecting Westland's good-faith
8 proposal and sharing of strategic information, ignoring the substantial renovations that Westland had
9 already made at the Properties, and failing to address any of the substantive issues that Westland had
10 raised. Plaintiff's Complaint, Exhibit 13. Lenders refused to address the actual factual
11 circumstances and simply continued to demand payment in full, plus interest, including exceedingly
12 high and manufactured default interest, fees and costs of all sums due under the Loan Agreements
13 and stated that Westland was able to contact Grandbridge to discuss the same. *Id.* However, in
14 reality, after Westland contacted Grandbridge, the asset manager refused to engage in any
15 discussions by stating the matter had already been assigned to counsel. See Greenspan Aff., at ¶ 15.

16 On the same date, through counsel, Lenders also sent its Demand and Notice Pursuant to
17 Nevada Revised Statutes 107A.270, which effectively sought for Westland to pay over "the proceeds
18 of any and all 'Rents'" and again designated the Loans as being "in default." Plaintiff's Complaint,
19 Exhibit 14.

20 In an effort to resolve these claims, in addition to its prior offer to engage in a good faith
21 discussion, and promptly to undertake any additional remediation of any maintenance issues
22 identified, Westland sought clarification of its purported failure to maintain the Properties, as the
23 Notice lacked any real clarity and provided no explanation, only referring to "Article 6 of the Loan
24 Agreement." Counterclaim, Exhibits R & S. Westland also noted that to that point, the NRS
25 107A.270 demand did not seem appropriate, because there had not been any Loan *proceeds*, because
26 any rents collected were not even sufficient to cover the monthly debt service obligation. Westland
27

1 had to inject cash each month to meet the Properties' financial obligations, including the monthly
2 Loans' payments. *Id.* Finally, Westland again offered to engage in a good faith dialogue to discuss
3 the matter with Lenders, but no response was ever received to the communication. *Id.*

4 Instead, Grandbridge waited one month, then without prior notice, and unilaterally changing
5 how Westland had been making payment on the Loans since it assumed them, Grandbridge stopped
6 drawing the monthly ACH payment out of Westland's account. This was seemingly done to
7 manufacture a financial default where none had existed. *See Greenspan Aff.*, at ¶ 17. Westland
8 responded by forwarding monthly payments to the meet the Loan obligations by check plus
9 approximately 10% to account for any variance in payment that occurred because Grandbridge failed
10 to submit monthly debt service statements even after Westland requested those statements. *See*
11 *Greenspan Aff.*, at ¶ 18; *see also* Counterclaim, Exhibit T (Nonwaiver letters showing continuing
12 debt service payments being made each month). This means Westland has overpaid the debt service
13 payments by more than \$150,000. *See Greenspan Aff.*, at ¶ 9, 11, 18 (see also fn. 19 above).

14 In June 2020, Fannie Mae's counsel represented that Lenders would agree to discuss the
15 matter, but placed several conditions on such a meeting, including that Westland pay the f3 PCA
16 cost (which Grandbridge previously represented Westland would not be charged for) and that
17 Westland pay for all attorney fees to date. *See Greenspan Aff.*, at ¶ 19. As Grandbridge had
18 manufactured the purported default, Westland refused to agree to pay such fees and costs as a
19 condition to engaging in a good faith discussion, especially since fees and costs were only incurred
20 by Lenders as a result of their illegal, overreaching and insupportable misconduct. *Id.*

21 On July 14, 2020, Fannie Mae filed the NODs alleging a default of the Loan Agreements
22 based on Westland's alleged failure properly to maintain the Properties and to deposit additional
23 funds into the Replacement Reserve Escrow Account upon demand. Plaintiffs' Complaint, Exhibits
24 15 & 16. Fannie Mae followed the NODs with this action, in part which seeks the appointment of a
25 receiver.

1 Westland does not dispute it has obligations under the Loan Agreements, but Westland has
2 met those obligations, improved the conditions at the Properties, and continues to timely pay its
3 Loan obligation, never missing a single payment to date. *See Greenspan Aff.*, at ¶ 20. Notably, in
4 the nine (9) months since its November 2019 strategic report presented to the Lenders, Westland has
5 met its benchmarks, has improved the physical condition of the Properties, has repaired virtually all
6 of the vacant units in need of repairs, has worked with the community, the Las Vegas Metropolitan
7 Police Department, and local government to cut crime to a fraction of what it was under the prior
8 owner,(and when Grandview was the asset manager and did not move for appointment of a receiver
9 nor, from all outward appearances, did it do anything to even address this dangerous problem).
10 Westland's efforts have increased occupancy from 52% to over 80% consistent with Westland's
11 strategic estimates (which in itself means that many of the previously vacant units have been
12 renovated), achieved an occupancy rate exceeding the real occupancy rate at the Properties at the
13 time the Loans were assumed from Westland's predecessor, has implemented its more stringent
14 rental criteria, and has improved the finances of the Properties while continuing to serve local
15 hardworking families. *See Greenspan Aff.*, at ¶ 23. Westland has only been able to achieve those
16 results because it employs leasing, management, maintenance, accounting, and administrative staff
17 in Las Vegas, including 32 employees onsite at the Properties. These dedicated folks have invested
18 in relationships with tenants and local officials to create safer, better, and more engaged
19 communities at the Properties. If a receiver is appointed, these 32 employees, all of whom were kept
20 on during the COVID-19 Pandemic, would have to be terminated. *See Greenspan Aff.*, at ¶ 24.
21 Moreover, during Westland's ownership of the Properties, it invested \$1.8 million in the Properties
22 prior to the f3, Inc. PCA, invested \$3.5 million in capital expenditures in the Properties to date, and
23 an additional \$1,573,000 in security costs. *See Greenspan Aff.*, at ¶ 25.

24 Westland's accomplishments are the reason why unbiased third parties, including the Office
25 of the County Commissioner and the Nevada State Apartment Association, have verified the
26 substantial improvements in the condition of the Properties, the more effective management, and the
27

1 sharp reduction in crime. *See* Counterclaim, Exhibits L & M. However, Westland’s verification of
2 repairs at the Properties is not limited to unbiased recognition, Westland recently produced
3 documentation of the work performed in vacant units since the stale f3, Inc. report, which included
4 2,343 pages of work orders showing only the repairs completed to “make ready” or “turn” vacant
5 units at the Properties between September 2019 and mid-June 2020. The large number of turns was
6 possible because the Westland entity, Las Vegas Residential Prop, LLC, has a dedicated “turn team”
7 that performed a large portion of the work. *See* Exhibit 2, Make Ready Work Orders, completed
8 between September 2019 and June 2020. Those attached work orders do not include work that
9 Westland’s staff performed to maintain occupied units. Respectfully, as was the case when Fannie
10 Mae last had a receiver at the Properties in 2014, and the Properties were crime-ridden, the proposed
11 receiver would not be able to duplicate the effort or efficiencies of Westland’s staff, as the receiver’s
12 curriculum vitae shows it would likely be forced to use subcontractors to perform all work at a
13 substantially higher cost.

14 In summary, the Properties are safer, better managed, and better maintained than at any point
15 in at least the past decade. Lenders have more than enough security, both under industry
16 underwriting standards, and consistent with the Loan Agreements between the Parties. The trumped-
17 up “Default” has been exposed as a sham, and not only do the facts not support the appointment of a
18 receiver, respectfully they compel injunctive relief to protect Westland, its 32 employees, the
19 hundreds of tenants who are enjoying living at the Properties, and Westland’s more than
20 \$20,000,000 investment. The facts, equity, and the law warrant this as the only just result.

21 **III. LEGAL ARGUMENT**

22 Defendants have served the NODs, which declare their intent to foreclose on the Properties
23 through a non-judicial foreclosure, approximately 120 days after service of those notices on July 15,
24 2020, in violation of Westland’s property rights and substantial financial investment. Westland is
25 entitled to a temporary restraining order or preliminary injunction under Rule 65 of the Nevada
26 Rules of Civil Procedure to preserve the status quo because money damages will not adequately
27

1 provide relief to protect Westland from the irreparable harm that will result if Westland's Properties
2 are sold.

3 As this Court well knows, the purpose of a temporary restraining order is to preserve the
4 status quo and prevent irreparable harm until a hearing can be held, See *Granny Goose Foods, Inc. v.*
5 *Bhd. of Teamsters*, 415 U.S. 423, 439 (1974), cited by *Reno Air Racing Ass'n, Inc. v. McCord*, 452
6 F.3d 1126, 1131 (9th Cir, 2006). In circumstances where immediate action is necessary, "as in the
7 case of an application for an injunction to prevent irreparable injury which would result from delay,
8 and where there is no plain, speedy and adequate remedy at law," a temporary restraining order
9 should be issued. NRCP 65(b).

10 For the appointment of a receiver, it is notable that Fannie Mae bears the burden of proof as
11 to each of Fannie Mae's non-monetary breach claims. Yet, it has only provided conclusory
12 statements regarding these so-called "Defaults." Fannie Mae simply failed to obtain a PCA report at
13 the time the Loan was assumed, has no current PCA report, and is incapable of showing the true
14 condition of the Properties as they existed at the time it filed its Complaint. Plaintiff cannot,
15 therefore, support its claims of a *continuing* breach of the Loan Agreements premised upon
16 Westland's alleged failure properly to maintain the Properties that would put its security in jeopardy
17 before seeking equity through the appointment of a receiver. At best for the Lenders, there is a
18 dispute as to whether the maintenance issues raised by Fannie Mae were ever required to be
19 addressed by Westland based on the Loan Agreements, and/or whether those conditions were
20 remediated. There is also a dispute as to whether additional funds were necessary to address these
21 alleged maintenance issues. Lenders have glossed over both shortcomings prior to and during the
22 filing of this action. Thus, Westland submits that Fannie Mae has failed to prove or provide any
23 evidence substantiating its claim of a Default, which must be addressed prior to jumping to the
24 appointment of a receiver. Essentially, Lenders previously acted in bad faith and continue to act in
25 bad faith.

26 //
27
28

1 If the Lenders are allowed to wrongfully foreclose and sell the Properties, or to have a
2 receiver appointed, Westland will suffer irreparable harm from the loss of this unique parcel of real
3 property in which it has invested great sums of money, time and effort, and know how. Lenders'
4 bad faith will be rewarded. Additionally, the history of these Properties has shown that they are not
5 easily managed, as the Properties languished for years prior to Westland's onsite management. Thus,
6 this Court appointing an off-site receiver that would manage through subcontracting would
7 undoubtedly lead to a deterioration of the Properties.

8 For all of these reasons, Plaintiff should be restrained from conducting any foreclosure
9 proceedings and/or foreclosure sale relating to the Properties pending a determination of the rights
10 and obligations of the parties pursuant to the Loan Agreements, pursuant to the implied covenant of
11 good faith and fair dealing, and in equity.

12 **A. Appointment of a Receiver is Improper, Because Lenders Ignore the Need to Prove**
13 **a Default Under NRS 107A.260's, the Equitable Nature of a Receiver as a Matter**
14 **of Last Resort When an Adequate Legal Remedy Exists, and Their Unclean Hands**

15 In Nevada, it is a matter of longstanding precedence that the appointment of a receiver is a
16 matter of equitable relief, regardless of whether the relief is based on a statutory provision. *Bowler v.*
17 *Leonard*, 70 Nev. 370, 384, 269 P.2d 833, 839 (1954). Specifically,

18 The appointment of a receiver pendente lite . . . is to a considerable extent a matter
19 resting in the discretion of the court to which the application is made, to be governed
20 by a consideration of the entire circumstances of the case. And since the appointment
21 of a receiver is thus a discretionary measure . . . [the court's should exercise its]
22 sound judicial discretion in view of all the circumstances of the case, to be exercised
23 for the promotion of justice where no other adequate remedy exists . . . it is contended
24 that this is not a proper case for receivership since an adequate remedy at law exists.
25 If this be true the appointment was improper. 'Receivership is generally regarded as a
26 remedy of last resort.' law exists.

27 *Bowler v. Leonard*, 70 Nev. at 384, 269 P.2d at 839 (internal citations omitted).

28 Moreover, "as this court has previously recognized, any property '[e]ntrusted to a receiver's
care is regarded as being *in custodia legis*'; put differently, 'the court itself [has] the care of the
property by its receiver. . . Even further, a receiver is merely the court's 'creature or officer, having

1 no powers other than those conferred upon him by the order of his appointment.” *U.S. Bank Nat’l*
2 *Ass’n v. Palmilla Dev. Co.*, 131 Nev. 72, 77, 343 P.3d 603, 606 (2015) (*quoting in part Bowler v.*
3 *Leonard*, 70 Nev. 370, 384, 269 P.2d 833, 839 (1954)). Thus, while Fannie Mae has asserted that it
4 is “entitled to the appointment of a receiver,” the law established by the Supreme Court of Nevada
5 establishes that the appointment of a receiver is equitable in nature, and a matter within the
6 discretion of this Court it is not mandatory relief as Fannie Mae suggests.

7 Further, the inaccuracy of Fannie Mae’s argument that this discretion is altered by the use of
8 the word “shall” based on its mandatory connotation is even belied by the opinion they cite, because
9 the *State v. American Bankers Ins. Co.* court noted an exception exists when “legislative intent
10 demands another construction . . . [such as] in order to avoid an unconstitutional legislative
11 interference with judicial prerogatives.” *State v. Am. Bankers Ins. Co.*, 106 Nev. 880, 882, 802 P.2d
12 1276, 1278 (1990). The court went on to opine that “[w]hen statutory provisions relate to judicial
13 functions, they should be regarded as discretionary only.” *Id* at 883, 802 P.2d 1278.

14 Moreover, in relation to NRS 107A.260, Fannie Mae’s Application seeking appointment of a
15 receiver glosses over the need for it to show that a default has occurred related to the payment of
16 rents. Simply stated, NRS 107A.260 is part of a statute known as the Uniform Assignment of Rents
17 Act. The preceding section, NRS 107A.250 provides that “[a]n assignee *may enforce an assignment*
18 *of rents* using one or more of the methods specified in NRS 107A.260 . . .” NRS 107A.250
19 (emphasis added). As such, it seemingly goes without saying that NRS 107A.260 starts by stating
20 “An assignee is entitled to the appointment of a receiver for the real property subject to the
21 assignment of rents if: (a) The assignor is in default . . .” the statute is referring to a default in the
22 payment of rents, not a purported default based on a demand to place additional reserves into
23 escrow. Westland has made every debt service payment in full on time. Based on the foregoing,
24 Westland disputes that the statutory conditions for NRS §§ 107A.260(1) have been met because the
25 assignor has not defaulted in the payment of rents.

26 //
27
28

Additionally, Westland disputes that equitable relief is appropriate under any of the three statutory provisions because Lenders have not acted in good faith, or with the clean hands required to request equitable relief. *Las Vegas Fetish & Fantasy Halloween Ball, Inc. v. Ahern Rentals, Inc.*, 124 Nev. 272, 275, 182 P.3d 764, 766 (2008). As the *Las Vegas Fetish* court noted, the unclean hands doctrine generally “bars a party from receiving equitable relief because of that party's own inequitable conduct.” *Id.* (unclean hands preclude equitable relief when a party has acted in “connection with the subject-matter or transaction in litigation has been unconscientious, unjust, or marked by the want of good faith”).

Moreover, in the lending context, the terms of the statutory texts clearly evidence a requirement that the property serving as a lender’s security must be at risk of loss for a party to seek the appointment of a receiver. *See* NRS 107.100(2); NRS 32.010(2). Specifically, NRS 107.100 is limited to applications where after a NOD is filed, “personal property . . . is in danger of being lost, removed, materially injured or destroyed, that real property . . . is in danger of substantial waste or that the income therefrom is in danger of being lost, or that the property is or may become insufficient to discharge the debt which it secures.” Similarly, NRS 32.010(2) specifically applies to loan proceedings involving mortgage foreclosures, but again the appointment of a receiver is limited to circumstances “where it appears that the *mortgaged property is in danger of being lost, removed or materially injured, or that the condition of the mortgage has not been performed, and that the property is probably insufficient to discharge the mortgage debt.*” NRS 32.010(2) (emphasis added).

Here, simply stated, Lenders have no risk to their security. There is no risk of the underlying mortgaged Properties being insufficient to discharge any obligation, as Westland had over \$20 million of equity in the Properties at the time of purchase, and it is independently verifiable that the condition of the Properties has improved with the additional \$3.5 million of capital improvements that Westland has performed and the \$1.5 million in security it has implemented and employed there. Likewise, while Fannie Mae asserts it has “no controls” in place over the rents that are being

1 collected, the truth is *Fannie Mae has received every rental payment on a timely basis and has even*
2 *been overpaid by at least \$150,000.* Simply stated, Fannie Mae has received *more* than Lenders are
3 entitled to receive based on the Parties' contract.

4 This Court should not be simply willing to accept the Grandbridge-manufactured assertion
5 that a default has occurred, in an attempt to convert Westland's funds. Rather, Lenders have simply
6 been more than fully paid even when the Properties were not cashflow positive. Now that the
7 Properties have been rehabilitated and are generating income, it is absurd for Fannie Mae to assert
8 that there is a risk of loss of rents. Moreover, as stated above, it seems beyond doubt that there has
9 been any waste to the Properties themselves, as unbiased third parties, including entities related to
10 the State of Nevada, have confirmed the condition of the Properties has improved, contrary to the
11 assertions in Lenders' stale, biased report.

12 For all of these reasons, Fannie Mae's application for the appointment of a receiver is
13 misplaced and should be denied.

14 ***B. The Standard For Injunctive Relief***

15 Injunctive relief is available where (1) the moving party enjoys a reasonable likelihood of
16 success on the merits, and (2) the non-moving party's conduct, if permitted to continue, will result in
17 irreparable harm for which compensatory damages are an inadequate remedy. *Boulder Oaks Cmty.*
18 *Ass'n v. B & J Andrews Enters., LLC*, 125 Nev. 397, 403 (2009); *Dep't of Conservation & Natural*
19 *Res., Div. of Water Res. v. Foley*, 121 Nev. 77, 80 (2005). As the Nevada Supreme Court has
20 explained, injunctions are issued to protect plaintiffs from irreparable injury, to preserve the court's
21 power to render a meaningful decision after a trial on the merits, to restore the status quo and to
22 restore the status quo by undoing wrongful conditions when damage appears to have already been
23 done. *See, e.g., Ottenheimer v. Real Estate Division*, 91 Nev. 338, (1975); *see also Memory*
24 *Gardens of Las Vegas, Inc. v. Pet Ponderosa Memorial Gardens, Inc.*, 88 Nev. 1, 492 P.2d 123, 124
25 (1972); *No. One Rent-A-Car v. Ramada Inns, Inc.*, 94 Nev. 779, 780 (1978) (preserve status quo);
26 *Memory Gardens of Las Vegas, Inc. v. Pet Ponderosa Mem & Gardens, Inc.*, 88 Nev. 1, 4 (1972)

1 (restore status quo); *Leonard v. Stoebling*, 102 Nev, 543, 550-51 (1986) (restore). Here, the
2 injunction prayed for by Westland will preserve the status quo.

3 Rule 65 of the Nevada Rules of Civil Procedure and NRS 33.010 govern the issuance of
4 injunctions. NRS 33.010 provides that injunctive relief is appropriate “when it appears by the
5 complaint that the plaintiff is entitled to the requested relief, and such relief or any part thereof
6 consists in restraining the commission or continuance of the act complained of, either for a limited
7 period or perpetually.”

8 To the extent that the Court goes beyond a TRO to evaluate the propriety of preliminary
9 injunctive relief, the decision to “grant or deny a preliminary injunction is within the district court’s
10 sound discretion.” *Labor Comm’r of State of Nev. v. Littlefield*, 123 Nev. 35, 38 (2007). In
11 exercising this discretion, this Court must weigh the relative interests of the parties—i.e., the damage
12 to the non-moving party if the injunction issues versus the damage to the moving party should the
13 injunction not issue. *Home Fin. Co. v. Balcom*, 61 Nev. 301 (1942); *Clark Cty. Sch. Dist. v.*
14 *Buchanan*, 112 Nev. 1146 (1996).

15 As demonstrated in the sections below, Westland has more than a reasonable likelihood of
16 success on the merits, will suffer irreparable harm without the issuance of a temporary restraining
17 order or preliminary injunction, and the relative interests of the parties support entry of the requested
18 injunction.

19 ***C. Allowing Lenders’ premature and unsubstantiated foreclosure on the Properties,***
20 ***unique real estate, would cause Westland irreparable harm.***

21 In establishing irreparable harm, the Nevada Supreme Court has held that “[g]enerally harm
22 is ‘irreparable’ if it cannot adequately be remedied by compensatory damages.” *Hamm v.*
23 *Arrowcreek Homeowners’ Ass’n*, 124 Nev. 28 (2008) (citing *Univ. Sys. v. Nevadans for Sound*
24 *Gov’t*, 120 Nev. 712, 721 (2004)). If Defendants are allowed to proceed with their foreclosure sale of
25 the Properties, Westland will be irreparably injured by the loss of its ownership therein, the rights
26 inherent thereto, and the loss of business revenue.

1 **1. The loss of real property constitutes irreparable harm.**

2 The Nevada Supreme Court has recognized that real property implicates a broad range of
3 potential rights, including “all rights inherent in ownership, including the right to possess, use, and
4 enjoy the property,” as well as security in and title to the property. *Hamm*, 124 Nev. at 298-99; *see*
5 *also McCarran Int’l Airport v. Sisolak*, 122 Nev. 645, 658 (2006).

6 Thus, real property and its attributes are considered unique, and the loss of real property
7 rights generally results in irreparable harm. *See Dixon v. Thatcher*, 103 Nev. 414, 416 (1987); *see*
8 *also Nevada Escrow Service, Inc. v. Crockett*, 91 Nev. 201 (1975) (denial of an injunction to stop
9 foreclosure reversed because legal remedy inadequate); *Pickett v. Comanche Const., Inc.*, 108 Nev.
10 422, 426 (1992) (“We conclude that if Comanche were allowed to sell the lien properties, the
11 homeowners would be subjected to irreparable harm and that compensatory damages would be
12 inadequate.”). This principle has also been recognized in numerous federal courts’ as well as by the
13 Ninth Circuit. In *Sundance Land Corp. v. Cmty. First Fed. Sav. & Loan Ass’n*, the Ninth Circuit,
14 recognized that because real property is unique, the owner has no adequate remedy at law if the real
15 property is foreclosed upon. 840 F.2d 653, 661 (9th Cir. 1988). In that case, the Ninth Circuit held
16 that “[d]enial of the injunction would, according to the allegations of the complaint, cause
17 [appellant] immediate, irreparable injury” because “it would lose the orchard property if [appellee]
18 were allowed to foreclose.” *Id.* at 661.

19 Here, Defendants are attempting to foreclose on the Deed of Trust pursuant to NRS 107.080.
20 A non-judicial foreclosure sale made pursuant to NRS 107.080, “vests in the purchaser the title of
21 the grantor and any successors in interest without equity or right of redemption.” NRS 107.080(5).
22 Owner-occupied housing is subject to a redemption period; however, the same is not extended to
23 rental properties. See NRS 107.080(2)(b). Because Westland does not have a right to redemption
24 after the trustee sale, Westland will be irreparably harmed by transfer of the Property - the loss of
25 which is at no fault of Westland.

1 Not only will Westland lose the Property if Defendants are allowed to foreclose, but
2 Defendants' recorded documents pertaining to the extinguished Deed of Trust are impeding the
3 marketability and transferability of Plaintiff's interests in the Property, or of re-financing the
4 Properties, free of defects in title. The Nevada Legislature has codified Nevada's interest in the free
5 transfer of real property within NRS 11.860, which provides that "[t]he public policy of this State
6 favors the marketability of real property and the transferability of interests in real property free of
7 defects in title or unreasonable restraints on the alienation of real property. . ." NRS 11.860(1). As
8 Westland is the owner of the Properties, Defendants' actions will dispossess Westland of its security
9 in and title to the Properties. Because the Properties are unique, losing them constitutes irreparable
10 injury to Westland. Thus, on that basis alone, an injunction is necessary to prevent the imminent
11 foreclosure of the Property.

12 However, absent emergency injunctive relief, Westland will also suffer irreparable harm
13 insofar as the Properties, presumed unique as a matter of law, will be taken to satisfy Lenders'
14 demand for additional, unwarranted Replacement Reserve and Repair Escrow funds predicated upon
15 conditions that are non-existent, already addressed maintenance issues, and/or that were existing at
16 the time that the Loan was assumed for which it would be improper for Lenders to demand any
17 additional reserves. Moreover, Lenders would accomplish this wrongful foreclosure without offering
18 Westland a reasonable opportunity to cure and having, in bad faith, refused Westland's overtures to
19 address Lenders' concerns, all while costing Westland two unique, irreplaceable assets, the
20 permanent loss of business opportunities stemming from their ownership, and damaging Westland's
21 credit, standing in the real estate investment community, and ability to obtain financing to invest in
22 future real estate ventures.

23 **2. The loss of business constitutes irreparable harm.**

24 Loss of the Properties will also cause an irreparable interference with Westland's ability to
25 use the Properties for its business. Westland has a significant commercial interest in ensuring that its
26 contracts are implemented correctly. The Nevada Supreme Court recognized such reputational and
27

1 business harms are immeasurable and cannot be adequately remedied later through a monetary
2 judgment in *Sobol v. Capital Mgmt. Consultants, Inc.*, 102 Nev. 444, 446 (1986), where the court
3 held that “acts committed without just cause which unreasonably interfere with a business or destroy
4 its credit or profits, may do an irreparable injury and thus authorize an injunction.” *Id.* (citing *Guion*
5 *v. Terra Mktg. of Nevada, Inc.*, 90 Nev. 237, 240, 523 P.2d 847, 848 (1974)); *see also Finkel v.*
6 *Cashman Prof., Inc.*, 128 Nev. 68, 73 (2012); *Hosp. Int. Grp. v. Gratitude Grp., LLC*, 387 P.3d 208
7 (Nev. 2016) (unpublished) (“loss of its initial investment, incalculable future losses, and damage to
8 the goodwill and reputation of the entities”). In *Sobol*, which addressed a business’s attempt to
9 operate with a similar name as its competitor, the Nevada Supreme Court affirmed the district
10 court’s finding that the misuse of company name injured the competitor by “clearly interfer[ing]
11 with the operation of a legitimate business by creating public confusion, infringing on goodwill, and
12 damaging reputation in the eyes of creditors”). *Sobol*, 102 Nev. at 446.

13 Since Westland acquired the Properties, the rental units have been leased to a large number
14 of tenants and are now generating rental income for the Westland. Lenders failed to act for months
15 while leaving Westland to improve the management of the Properties and to continue to inject cash
16 to meet the Properties need and their own debt service payments. It was only after the Properties are
17 now profitable that Lenders seek to foreclosure and/or seek the appointment of a receiver. If the
18 Properties are allowed to be transferred to a third-party purchaser, Westland will no longer receive
19 the rapidly improving significant monthly income gained through the leases it has negotiated. The
20 entire purpose of the Properties’ acquisition was for investment purposes, thus if injunctive relief is
21 not granted, Westland will have paid the Properties’ purchase price, its taxes, insurance costs,
22 employee expenses, and made over \$3.5 million dollars of improvements all for naught. And 32
23 hard working employees will unjustifiably lose their jobs. Westland is at risk of irreparable harm if it
24 loses these lucrative business assets, and its trusted employees, all of whom kept their jobs and
25 survived the Pandemic, are in danger of losing their livelihoods. This must be prevented via an
26 injunction.

1 Even assuming arguendo, Lenders' allegations of Westland's failure properly to maintain the
2 Properties (which are heavily disputed) do not implicate the rights and/or obligations of the parties
3 under the Loan Agreements, which is a valid contract entered as between them in need of
4 declaratory relief. Lenders' allegations of default under the Loan Agreements amount to nothing
5 more than a legal conclusion. While Lenders would simply prefer to sidestep any examination of
6 their conclusory assertions, based on the nature of the parties' dispute, Lenders have the burden of
7 proving the Default occurred. Then, if Plaintiff can make that prima facie showing, that conclusion is
8 subject to adjudication before this Court. As such, this Court should grant a preliminary injunction
9 to preserve the status quo until a determination of the parties' contractual rights can be reached,
10 because otherwise Westland will be irreparably harmed by the loss of real property, the rights
11 inherent thereto, and the loss of business generated from lost rent for the Properties if Defendants'
12 foreclosure sale is allowed to proceed or a receiver is appointed.

13 ***D. Westland Has More Than A Reasonable Likelihood of Success on Its Merits***

14 Westland has a strong likelihood of success on the merits of its claims against Lenders. The
15 test for determining the likelihood of success is whether a party demonstrates a "reasonable
16 probability of success on the merits." *Dixon v. Thatcher*, 103 Nev. 414, 415 (1987) (per curiam)
17 (emphasis added) (reversing a denial of an injunction after finding that the plaintiffs presented
18 "sufficient indicia" to make a prima facie showing before a trier of fact); *see also Dangberg*
19 *Holdings Nev., L.L.C. v. Douglas Cty. & Bd. of Cty. Comm'rs*, 115 Nev. 129, 143 (1999) (upholding
20 injunction because the plaintiff "demonstrated a reasonable probability of success" on the claim).
21 For the purposes of brevity, Westland has only briefed the reasonable probability of success of the
22 breach of contract, breach of duty of good faith and fair dealing, declaratory relief, and equitable
23 relief claims, and for the reasons described below, this injunctive relief prong is satisfied here.

24 //

25 //

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28

3
4
5
6
7
8
9
10
11
12
13
14

15
16
17
18
19
20
21
22
23
24
25
26

1 Further, in relation to a breach of the covenant of good faith and fair dealing:

2 “[i]t is well established within Nevada that every contract imposes upon the
3 contracting parties the duty of good faith and fair dealing. Moreover, it is recognized
4 that a wrongful act which is committed during the course of a contractual relationship
5 may give rise to both tort and contractual remedies. More specifically: [t]he duty not
6 to act in bad faith or deal unfairly thus becomes a part of the contract, and, as with
any other element of the contract, the remedy for its breach generally is on the
contract itself. In certain circumstances, breach of contract, including breach of the
covenant of good faith and fair dealing, may provide the basis for a tort claim.

7 *Hilton Hotels Corp. v. Butch Lewis Productions, Inc.*, 109 Nev. 1043, 1046–47 (1993) (internal
8 citations omitted). Even “[i]n situations where the terms of a contract are literally complied with, the
9 covenant is breached when ‘one party to the contract deliberately countervenes the intention and
10 spirit of the contract.’” *Renown Health v. Holland & Hart, LLP*, 437 P.3d 1059, *2 (Nev. 2019).
11 Moreover, “[w]hen one party performs a contract in a manner that is unfaithful to the purpose of the
12 contract and the justified expectations of the other party are thus denied, damages may be awarded
13 against the party who does not act in good faith.” *Hilton Hotels v. Butch Lewis Productions*, 107
14 Nev. 226, 234, 808 P.2d 919, 923 (1991). In such cases, “[r]easonable expectations are to be
15 ‘determined by the various factors and special circumstances that shape these expectations.’” *Perry*
16 *v. Jordan*, 111 Nev. 943, 948, 900 P.2d 335, 338 (1995).

17 Here, Westland has a valid claim of a breach of the covenant of good faith and fair dealing,
18 because irrespective of the terms of the contract, Grandbridge’s representative affirmatively
19 represented that if a PCA were permitted that it would not be charged to Westland. Further,
20 Westland could have never contemplated that Lenders would employ a sharply varying standard
21 when performing a later PCA inspection, in order to bootstrap a request for an additional \$2.7
22 million of reserve funding, when at the time of the Loan assumption, Lenders *reduced* the reserves to
23 be only \$143,319.30, plus monthly replacement reserve payments for deferred maintenance.
24 Further, when reducing those reserves at the time of the assumption, Lenders were able to conduct a
25 property condition assessment but failed to do so, and if Lenders had done so, Westland would have
26 had an opportunity for recourse from the Properties’ seller. In the context of those circumstances,
27

1 there is a reasonable probability that Lenders will be found to have acted in bad faith.

2 **2. Westland Has a Reasonable Probability of Success on a Declaratory Relief**
3 **Claim**

4 “Declaratory relief is available only if: (1) a justiciable controversy exists between persons
5 with adverse interests, (2) the party seeking declaratory relief has a legally protectable interest in the
6 controversy, and (3) the issue is ripe for judicial determination.” *Knittle v. Progressive Casualty Ins.*
7 *Co.*, 112 Nev. 8, 10, 908 P.2d 724, 725 (1996).

8 Any person interested under a deed, written contract or other writings constituting a
9 contract, or whose rights, status or other legal relations are affected by a statute,
10 municipal ordinance, contract or franchise, may have determined any question of
11 construction or validity arising under the instrument, statute, ordinance, contract or
12 franchise and obtain a declaration of rights, status or other legal relations thereunder.

13 Nev. Rev. Stat. § 30.040(1). The provisions of the Declaratory Judgment Act “are declared to be
14 remedial; their purpose is to settle and to afford relief from uncertainty and insecurity with respect to
15 rights, status, and other legal relations; and are to be liberally construed and administered.” Nev.
16 Rev. Stat. § 30.140. As such, under the act, “[a] contract may be construed either before or after
17 there has been a breach thereof.” Nev. Rev. Stat. § 30.050.

18 As addressed above, the parties clearly have different interpretations of the underlying Loan
19 Agreements, which amount to a justiciable controversy. Westland has a legally protectable interest
20 in the two Properties, of which it is title owner. The dispute is ripe and presently pending because
21 the differing interpretations of the contract have resulted in Lenders filing this application for a
22 receiver and filing a notice of default and election to sell the Properties.

23 **3. Westland Has a Reasonable Probability of Success on its Claim for Equitable**
24 **Relief**

25 The Nevada Supreme Court has allowed equity to intervene, even in the face of a time of the
26 essence clause, from a default resulting in forfeiture when performance was “later tendered without
27 unreasonable delay and no circumstances have intervened to make it inequitable to give such relief.”
28 *Slobe v. Kirby Stone, Inc.*, 84 Nev. 700, 701–02, 447 P.2d 491, 492 (1968); *McCann v. Paul*, 90

1 Nev. 102, 103, 520 P.2d 610, 611 (1974) (stating specific performance would be required if a
2 purchaser “paid a considerable portion of the purchase price, or has entered upon the property and
3 enhanced its value by the placing of improvements thereon, or some other similar circumstance that
4 would constitute a forfeiture of substance”).

5 Westland assumed a loan in August 2018, paid a substantial portion of the purchase price for
6 the Properties that was approximately 1/3 of their total value, has since made substantial
7 enhancements and improvements to the Properties by spending another \$3.5 million on capital
8 expenses, plus operating costs and cash infusions for the monthly debt service payments. Contrary to
9 Westland’s actions, Lenders conducted a PCA in September 2019 and delayed for one year in filing
10 NODs and this request for a receiver on shortened time, while continuing to collect the full amount
11 of the monthly debt service payments that the Loan Agreements entitled Lenders to receive. As
12 such, if Lenders were to foreclose, based upon the stated non-monetary defaults, which they asserted
13 in an improper attempt to generate default interest and increased costs, it would be unfair and
14 draconian. At this juncture, even if the remainder of Westland’s claims were to fail, there is a
15 reasonable probability that Westland would be entitled to equitable relief.

16 ***E. The Balance of Interests Supports Injunctive Relief Because the Threatened Harm***
17 ***to Westland outweighs any possible harm to Defendants.***

18 “A preliminary injunction maintaining the *status quo* may properly issue whenever the
19 questions of law or fact to be ultimately determined in a suit are grave and difficult, and injury to the
20 moving party will be immediate, certain, and great if it is denied, while the loss or inconvenience to
21 the opposing party will be comparatively small and insignificant if it is granted.” *Dangberg*
22 *Holdings Nevada, L.L.C. v. Douglas County & its Bd. of County Com’rs*, 115 Nev. 129, 146 (1999),
23 *quoting Rhodes Co. v. Belleville Co.*, 32 Nev. 230, 239 (1910).

24 The balance of interests in this case could not be clearer. If allowed to foreclose on
25 Westland’s Properties, Lenders will severely harm Westland. The harm to Westland will be severe
26 because it will result in actual, imminent and irreparable harm from the loss of these unique assets,
27

1 Westland's substantial equity in the Properties would be placed at risk, Westland's considerable
2 investment of time and money improving the Properties over the past two years would be lost at the
3 point that the Properties have begun to cover the debt service and operate at a profit, and ownership
4 of the Properties has a strategic advantage in the Westland's property portfolio by solidifying its
5 holdings in the North Las Vegas multi-family housing market.

6 Unlike Westland, which will suffer actual, imminent, and irreparable harm from the loss of
7 this unique asset, Lenders will suffer no harm at all from the granting of an injunction. Granting an
8 injunction would only maintain the status quo until the Court can adjudicate the rights and
9 obligations of the parties under the Loan Agreements. Westland does not dispute that it has a
10 maintenance obligation under the Loan Agreements but submits that it has met that maintenance
11 obligation and more, as it has made and continues to make repairs to the Property in good faith.

12 Rather than harm, to the contrary, the temporary and/or preliminary injunction will continue
13 Lenders' receipt of the full monthly payments consistent with the Loan Agreements precisely as
14 provided for by the parties' contract. Also, Lenders would suffer no harm from the granting of an
15 injunction because it is currently in possession of adequate security to remedy any alleged
16 outstanding maintenance issues needed on the Properties since Lenders are holding approximately
17 \$1 million of insurance reserves to which Westland is entitled, Westland has spent an additional \$3.5
18 million on improvements to the Properties in two years, and Westland has over \$20 million of equity
19 in the Properties. All monthly payments are being made to service both the Loan and to increase the
20 Reserve Replacement Escrow. As stated, Westland is current in its Loan obligation to Lenders, and
21 its timely, monthly payments have included \$68,632.07 in Replacement Reserve Escrow deposits
22 per the Loan Agreements (which continues to increase) and is in addition to all other monies spent
23 on maintenance and repair.

24 As such, the temporary and/or preliminary injunction will only require Lenders to maintain
25 their actions in compliance with the terms of the Loan Agreements, which they have no right to
26 breach, while preventing them from improperly foreclosing on the Properties.

F. The Court Should Only Require that Westland Post A Minimal Bond Because Defendants' Interests are Already Adequately Secured and Westland has a Likelihood of Success on the Merits.

Rule 65(c) contemplates the posting of a bond as security upon issuance of an injunction “in an amount that the court considers proper to pay the costs and damages sustained by any party found to have been wrongfully enjoined or restrained.” Notably, “[t]he expressed purpose of posting a security bond is to protect a party from damages incurred as a result of a wrongful injunction, not from damages existing before the injunction was issued.” *Am. Bonding Co. v. Roggen Enterprises*, 109 Nev. 588, 591 (1993) (failing to find any amount due under an injunction bond, despite the finding that the principal was liable for damages in the underlying matter); *Glens Falls Ins. v. First Nat’l Bank*, 83 Nev. 196, 200-01 (1967). Moreover, where it was found that a party had a high likelihood of success on its claims, only a minimal bond of \$1,000.00 was required. *V’Guara Inc. v. Dec*, 925 F. Supp. 2d 1120, 1127 (D. Nev. 2013).

Here, a more than a minimal bond is not necessary because Lender is not at risk of any harm from the requested injunctive relief. The Properties are not being dissipated, and Lenders continue to accrue their full interest payments, consistent with Westland's established practice of timely paying its monthly obligations under the Loan Agreements at all times. Thus, even if it is later determined that injunctive relief was not warranted, Plaintiff will have suffered no harm arising from the Court entering an order for injunctive relief.

//

//

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28

Dated this 31st day of August 2020

LAW OFFICES OF JOHN BENEDICT

JOHN BENEDICT, ESQ.
Nevada Bar No. 005581
2190 E. Pebble Road, Suite 260
Las Vegas, NV 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
E-Mail: John@BenedictLaw.com

*Attorneys for Defendants/Counterclaimants/ Third
Party Plaintiffs Westland Liberty Village, LLC &
Westland Village Square LLC*

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

CERTIFICATE OF SERVICE

I hereby certify that on August 31, 2020, a copy of the foregoing Motion was served on the parties listed below via electronic service through Odyssey to the following:

Nathan G. Kanute, Esq. and/or David L. Edelblute, Esq.
Snell & Wilmer L.L.P.
3883 Howard Hughes Parkway, Suite 110
Las Vegas, Nevada 89169
Email: nkanute@swlaw.com; dedelblute@swlaw.com
Attorneys for Plaintiff

/s/ Igor Makarov
An Employee of the Law Offices of John Benedict



AACC
JOHN BENEDICT, ESQ.
Nevada Bar No. 005581
LAW OFFICES OF JOHN BENEDICT
2190 E. Pebble Road, Suite 260
Las Vegas, NV 89123
Telephone: (702) 333-3770
Facsimile: (702) 361-3685
E-Mail: John@BenedictLaw.com

Attorneys for Defendants/Counterclaimants/
Third Party Plaintiffs Westland Liberty Village,
LLC & Westland Village Square LLC

DISTRICT COURT
CLARK COUNTY, NEVADA

FEDERAL NATIONAL MORTGAGE
ASSOCIATION,

Plaintiff,

vs.

WESTLAND LIBERTY VILLAGE, LLC and
WESTLAND VILLAGE SQUARE, LLC,

Defendants.

WESTLAND LIBERTY VILLAGE, LLC, a
Nevada Limited Liability Company; and
WESTLAND VILLAGE SQUARE, LLC, a
Nevada Limited Liability Company

Counterclaimants,

vs.

FEDERAL NATIONAL MORTGAGE
ASSOCIATION, a federally-chartered
corporation,

Counter-Defendant.

CASE NO. A-20-819412-C

DEPT NO. 4

**ANSWER TO PLAINTIFF'S
COMPLAINT, COUNTERCLAIM
AND THIRD PARTY COMPLAINT**

**EXEMPTION FROM
ARBITRATION:
Title to Real Property and Declaratory
Relief requested via Counterclaim**

1 WESTLAND LIBERTY VILLAGE, LLC, a
2 Nevada Limited Liability Company; and
3 WESTLAND VILLAGE SQUARE, LLC, a
4 Nevada Limited Liability Company,

5 Third Party Plaintiffs,

6 vs.

7 GRANDBRIDGE REAL ESTATE CAPITAL,
8 LLC, a North Carolina Limited Liability
9 Company,

10 Third Party Defendant.

11 **ANSWER**

12 Defendants, Westland Liberty Village, LLC (“Liberty LLC”) and Westland Village
13 Square, LLC (“Square LLC” and in combination with Liberty LLC, “Defendants” or “Westland”),
14 by and through their counsel of record, the Law Offices of John Benedict, answer Plaintiff’s
15 Verified Complaint, and admits, denies and alleges, as follows:

16 Defendants deny each and every allegation of Plaintiff’s Complaint, except those
17 allegations that are specifically admitted, qualified, or otherwise answered.

18 **I. PARTIES, JURISDICTION AND VENUE**

19 1. In response to the allegations contained in Paragraph 1 of the Complaint,
20 Defendants are without knowledge or information sufficient to form a belief as to the truth of the
21 allegations contained therein, and therefore deny same.

22 2. In response to the allegations contained in Paragraph 2 of the Complaint,
23 Defendants admit the allegations contained therein.

24 3. In response to the allegations contained in Paragraph 3 of the Complaint,
25 Defendants admit the allegations contained therein.

26 4. In response to the allegations contained in Paragraph 4 of the Complaint,
27 Defendants admit the allegations related to the location of the properties and regarding expressly
28 agreeing to the jurisdiction and venue of this Court, but the remaining allegations are so vague and
ambiguous that they are unintelligible, and on that based Defendant denies the remaining
allegations contained therein.

1 5. In response to the allegations contained in Paragraph 5 of the Complaint,
2 Defendants admit the allegations contained therein.

3 6. In response to the allegations contained in Paragraph 6 of the Complaint,
4 Defendants admit the allegations contained therein.

5 **II. GENERAL ALLEGATIONS**

6 7. In response to the allegations contained in Paragraph 7 of the Complaint,
7 Defendants admit only that the Loan Agreement speaks for itself, and Defendants are without
8 knowledge or information sufficient to form a belief as to the truth of the remaining allegations
9 contained in paragraph 7 of the Complaint, and therefore deny same.

10 8. In response to the allegations contained in Paragraph 8 of the Complaint,
11 Defendants admit only that the Loan Agreement and Note speak for themselves, and Defendants
12 are without knowledge or information sufficient to form a belief as to the truth of the remaining
13 allegations contained in paragraph 8 of the Complaint, and therefore deny same.

14 9. In response to the allegations contained in Paragraph 9 of the Complaint,
15 Defendants admit only that the Deed of Trust speaks for itself and the address of the real property,
16 and Defendants are without knowledge or information sufficient to form a belief as to the truth of
17 the remaining allegations contained in paragraph 9 of the Complaint, and therefore deny same.

18 10. In response to the allegations contained in Paragraph 10 of the Complaint,
19 Defendants are not required to answer or respond to the allegations set forth therein because they
20 lack any substance, but to the extent there is any allegation in Paragraph 10 that requires a response,
21 such allegation is denied.

22 11. In response to the allegations contained in Paragraph 11 of the Complaint,
23 Defendants are without knowledge or information sufficient to form a belief as to the truth of the
24 allegations contained therein, and therefore deny same.

25 12. In response to the allegations contained in Paragraph 12 of the Complaint,
26 Defendants admit only that the Assumption and Release Agreement speaks for itself, and
27 Defendants are without knowledge or information sufficient to form a belief as to the truth of the
28 remaining allegations contained in paragraph 12 of the Complaint, and therefore deny same.

1 13. In response to the allegations contained in Paragraph 13 of the Complaint,
2 Defendants admit only that the Loan Agreement speaks for itself, and Defendants are without
3 knowledge or information sufficient to form a belief as to the truth of the remaining allegations
4 contained in paragraph 13 of the Complaint, and therefore deny same.

5 14. In response to the allegations contained in Paragraph 14 of the Complaint,
6 Defendants admit only that the Loan Agreement and Note speak for themselves and Defendants
7 are without knowledge or information sufficient to form a belief as to the truth of the remaining
8 allegations contained in paragraph 14 of the Complaint, and therefore deny same.

9 15. In response to the allegations contained in Paragraph 15 of the Complaint,
10 Defendants admit only that the Deed of Trust speaks for itself, and Defendants are without
11 knowledge or information sufficient to form a belief as to the truth of the remaining allegations
12 contained in paragraph 15 of the Complaint, and therefore deny same.

13 16. In response to the allegations contained in Paragraph 16 of the Complaint,
14 Defendants are not required to answer or respond to the allegations set forth therein because they
15 lack any substance, but to the extent there is any allegation in Paragraph 16 that requires a response,
16 such allegation is denied.

17 17. In response to the allegations contained in Paragraph 17 of the Complaint,
18 Defendants are without knowledge or information sufficient to form a belief as to the truth of the
19 allegations contained therein, and therefore deny same.

20 18. In response to the allegations contained in Paragraph 18 of the Complaint,
21 Defendants admit only that the Assumption and Release Agreement speaks for itself, and
22 Defendants are without knowledge or information sufficient to form a belief as to the truth of the
23 remaining allegations contained in paragraph 18 of the Complaint, and therefore deny same.

24 19. In response to the allegations contained in Paragraph 19 of the Complaint,
25 Defendants admit only that each Deed of Trust speaks for itself, and Defendants are without
26 knowledge or information sufficient to form a belief as to the truth of the remaining allegations
27 contained in paragraph 18 of the Complaint, and therefore deny same.

28

1 20. In response to the allegations contained in Paragraph 20 of the Complaint,
2 Defendants admit only that each Deed of Trust speaks for itself, and Defendants deny the
3 remaining allegations contained in paragraph 20 of the Complaint.

4 21. In response to the allegations contained in Paragraph 21 of the Complaint,
5 Defendants admit only that the quoted text is contained in each Deed of Trust and that each Deed
6 of Trust speaks for itself, and Defendants deny the remaining allegations contained in paragraph
7 21 of the Complaint.

8 22. In response to the allegations contained in Paragraph 22 of the Complaint,
9 Defendants admit only that the quoted texted is contained in each Loan Agreement and that each
10 Loan Agreement speaks for itself, and Defendants deny the remaining allegations contained in
11 paragraph 22 of the Complaint.

12 23. In response to the allegations contained in Paragraph 23 of the Complaint,
13 Defendants admit only that f3 was onsite at each real property purportedly to conduct a Property
14 Condition Assessment, and Defendants deny the remaining allegations contained in paragraph 23
15 of the Complaint.

16 24. In response to the allegations contained in Paragraph 24 of the Complaint,
17 Defendants deny the allegations contained therein.

18 25. In response to the allegations contained in Paragraph 25 of the Complaint,
19 Defendants deny the allegations contained therein.

20 26. In response to the allegations contained in Paragraph 26 of the Complaint,
21 Defendants deny the allegations contained therein.

22 27. In response to the allegations contained in Paragraph 27 of the Complaint,
23 Defendants deny the allegations contained therein.

24 28. In response to the allegations contained in Paragraph 28 of the Complaint,
25 Defendants admit only that the quoted texted is contained in each Loan Agreement and that each
26 Loan Agreement speaks for itself, and Defendants deny the remaining allegations contained in
27 paragraph 28 of the Complaint.

1 29. In response to the allegations contained in Paragraph 29 of the Complaint,
2 Defendants deny the allegations contained therein.

3 30. In response to the allegations contained in Paragraph 30 of the Complaint,
4 Defendants admit only that the quoted text is contained in each Loan Agreement and that each
5 Loan Agreement speaks for itself, and Defendants deny the remaining allegations contained in
6 paragraph 30 of the Complaint.

7 31. In response to the allegations contained in Paragraph 31 of the Complaint,
8 Defendants deny the allegations contained therein.

9 32. In response to the allegations contained in Paragraph 32 of the Complaint,
10 Defendants deny the allegations contained therein.

11 33. In response to the allegations contained in Paragraph 33 of the Complaint,
12 Defendants deny the allegations contained therein.

13 34. In response to the allegations contained in Paragraph 34 of the Complaint,
14 Defendants deny the allegations contained therein.

15 **III. CLAIMS FOR RELIEF**

16 **FIRST CAUSE OF ACTION**

17 **(Specific Performance)**

18 35. In response to the allegations contained in Paragraph 35 of the Complaint,
19 Defendants restate and incorporate by reference their answers to paragraphs 1 through 34 of
20 Plaintiff's Complaint as if fully set forth herein.

21 36. In response to the allegations contained in Paragraph 36 of the Complaint,
22 Defendants deny the allegations contained therein.

23 37. In response to the allegations contained in Paragraph 37 of the Complaint,
24 Defendants deny the allegations contained therein.

25 38. In response to the allegations contained in Paragraph 38 of the Complaint,
26 Defendants deny the allegations contained therein.

27 39. In response to the allegations contained in Paragraph 39 of the Complaint,
28 Defendants deny the allegations contained therein.

52. In response to the allegations contained in Paragraph 52 of the Complaint, Defendants deny the allegations contained therein.

53. In response to the allegations contained in Paragraph 53 of the Complaint, Defendants deny the allegations contained therein.

AFFIRMATIVE DEFENSES

As separate affirmative defenses to Plaintiff's Complaint, Westland alleges as follows:

FIRST AFFIRMATIVE DEFENSE

Plaintiff's Complaint, and each and every allegation contained therein, fails to state a claim upon which relief can be granted.

SECOND AFFIRMATIVE DEFENSE

Plaintiff has waived its right to assert every cause of action set forth in Plaintiff's Complaint through its conduct and actions.

THIRD AFFIRMATIVE DEFENSE

Plaintiff is estopped from obtaining the relief sought in Plaintiff's Complaint.

FOURTH AFFIRMATIVE DEFENSE

If Plaintiff suffered any damages or less, which is expressly denied, then Westland alleges that persons, both served and unserved, named and unnamed, in some manner or percentage were responsible for Plaintiff's damages.

FIFTH AFFIRMATIVE DEFENSE

Westland alleges that any damage suffered by Plaintiff as alleged in its Complaint was the result of Plaintiff's acts, omissions and failure to satisfy the conditions of the contract, which resulted in breaching the contracts and not the result of acts or omissions of Westland.

SIXTH AFFIRMATIVE DEFENSE

Plaintiff's allegations contained in Plaintiff's Complaint, and each of them, are barred by the doctrine of laches in that Plaintiff has unreasonably delayed in bringing these claims, and said delays have caused prejudice to Westland.

SEVENTH AFFIRMATIVE DEFENSE

1 No relief may be obtained under the Complaint by reason of the doctrine of unclean hands
2 and by reason of the unconscionability of Plaintiff's acts and claims.

3 **EIGHTH AFFIRMATIVE DEFENSE**

4 Westland acted in good faith and dealt fairly and responsibly with Plaintiff, based on all
5 relevant facts and circumstances known by them at the time Westland acted. However, Plaintiff
6 and its agents have acted in bad faith, including but not limited to filing an improper notice of
7 default and intention to sell ("NOD").

8 **NINTH AFFIRMATIVE DEFENSE**

9 Plaintiff's claims are barred, in whole or in part, because in the event the Court determines
10 the language of the applicable contractual documents support the construction Plaintiff now places
11 on them, the Court should reform such language due to the mutual mistake of the parties, their
12 assignors and predecessors-in-interest, regarding the construction the Court would make of such
13 language.

14 **TENTH AFFIRMATIVE DEFENSE**

15 Plaintiff's claims are barred, in whole or in part, by the failure of conditions precedent or
16 other anticipated incidents whose occurrence or non-occurrence were assumptions of the parties'
17 agreement and understanding.

18 **ELEVENTH AFFIRMATIVE DEFENSE**

19 The injury or damage purportedly suffered by Plaintiff, if any, would be adequately
20 compensated in an action at law for damages, and accordingly Plaintiff has a complete and
21 adequate remedy at law and is not entitled to seek equitable relief.

22 **TWELFTH AFFIRMATIVE DEFENSE**

23 No relief may be obtained under the Complaint by reason of Plaintiff's failure to do equity
24 in the matters alleged in the Complaint, including, but not limited to, failing to make a valid and
25 viable statement of the indebtedness due and of the value of the improvements made by Westland
26 to the real property in this litigation.

27 //

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

THIRTEENTH AFFIRMATIVE DEFENSE

No relief may be obtained under the Complaint by Plaintiff by reason of the probations on enforcement of unconscionable contracts, and prohibition on receipt of benefits accruing through unconscionable conduct, and the unconscionability of Plaintiff’s acts and claims.

FOURTEENTH AFFIRMATIVE DEFENSE

Having prevented and hindered Westland from performing under the contract and from obtaining the benefits thereof, Plaintiff would be unjustly enriched if allowed to enforce the contract or obtain damages for the alleged breaches in this Complaint.

FIFTEENTH AFFIRMATIVE DEFENSE

Prior to any of the acts of Westland complained of in the Complaint, Plaintiff had breached the contracts and obligations on which Plaintiff seeks damages. Plaintiff’s breaches thus prevented Westland’s performance and excused any obligation to perform that might be said to be resting on Westland. Plaintiff’s breach occurred when Westland was performing as the parties had expressly agreed, and the breach constituted a breach of Plaintiff’s obligations in violation of contract and of the inherent covenant of good faith and fair dealing.

SIXTEENTH AFFIRMATIVE DEFENSE

Plaintiff is barred from recovering any damages or any other relief by reason of the failure of consideration that defeats the effectiveness of the contract between the parties.

SEVENTEENTH AFFIRMATIVE DEFENSE

As a result of Plaintiff’s failure to conduct a reasonable inspection at the time of the initial loan and prior to Westland’s assumption of the loan agreements, Plaintiff failed to obtain reserves based on the same standard used in September 2019, and through no fault of Westland, the purposes recognized by both Plaintiff and Westland as the basis for the contract, which was a loan of funds, would be fundamentally frustrated and defeated. Accordingly, Plaintiff’s claims are without merit.

//
//

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EIGHTEENTH AFFIRMATIVE DEFENSE

The Complaint constitutes a pleading per Nevada Rule of Civil Procedure 11 and/or NRS 18.010(2)(b) which is submitted for an improper purpose; is not warranted by existing law or by a non-frivolous argument for an extension, modification, or reversal of existing law or the establishment of new law; contains allegations and other factual contentions without evidentiary support or which are likely not to have evidentiary support after a reasonable opportunity for further investigation or discovery; and/or which is brought without any basis and/or to harass Westland. The Complaint thus violates Rule 11 and/or NRS 18.010(2)(b).

NINETEENTH AFFIRMATIVE DEFENSE

It has been necessary for Westland to retain the services of an attorney to defend against Plaintiff's claims, and Westland is thereby entitled to recover reasonable attorney's fees and costs in defending this matter.

TWENTIETH AFFIRMATIVE DEFENSE

Westland affirmatively alleges that they have not had a reasonable opportunity to complete discovery and facts hereinafter may be discovered which may substantiate other affirmative defenses not listed herein. By this Answer, Westland waives no affirmative defenses and reserves the right to amend this Answer to insert any subsequently discovered affirmative defenses.

//
//

1 **WHEREFORE**, Westland prays for judgment as follows:

2 1. That the Court make a judicial determination that Plaintiff is not entitled to the
3 specific performance requested.

4 2. That Plaintiff takes nothing by its Complaint and that this action be dismissed in its
5 entirety with prejudice;

6 3. For costs incurred in defense of this action;

7 4. For reasonable attorneys' fees incurred in defense of this action; and

8 5. For such other relief as the Court may deem just and proper.

9 Dated: August 31, 2020

LAW OFFICES OF JOHN BENEDICT

10

/s/ John Benedict

11

John Benedict (NV Bar No. 5581)

12

2190 E. Pebble Road, Suite 260

13

Las Vegas, NV 89123

14

Telephone: (702) 333-3770

15

*Attorneys for Defendants/Counterclaimants
Westland Liberty Village, LLC & Westland Village
Square LLC*

16

17

18

19

20

21

22

23

24

25

26

27

28

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

COUNTERCLAIM

Defendants/Counterclaimants, Westland Liberty Village, LLC (“Liberty LLC”) and Westland Village Square, LLC (“Square LLC” and in combination with Liberty LLC, “Counterclaimants” or “Westland”), through their attorneys of record, the Law Offices of John Benedict, for their Counterclaim against Plaintiff/Counter-Defendant Federal National Mortgage Association (“Fannie Mae”) allege as follows¹:

I. STATEMENT OF THE CASE

1. This case arises because Fannie Mae and its agents, including Grandbridge Real Estate Capital, LLC (formerly Cohen Financial, Suntrust Bank, and Truist Bank, but for ease of reference, regardless of the time period, it shall be referred to solely as “Grandbridge” or “Servicer”),² have filed an improper Notice of Default and Intent to Sell (“NOD”), and have thus caused improper non-judicial foreclosure proceedings to be commenced. This illegal conduct *threatens to foreclose on Westland’s two multifamily housing communities (the “Properties”) based on insupportable non-financial defaults*, which, despite multiple requests by Westland, have never been substantiated, *and to be put simply, were manufactured, by Fannie Mae’s Servicer*. To be clear, all monthly debt service payments have been timely made on this loan. In fact, since February 2020, when Servicer abruptly ceased sending loan statements, Counterclaimants have actually overpaid their monthly debt service obligation payments by over \$100,000. Moreover, Counterclaimants have over \$20 million of equity in the Properties, and therefore, there is absolutely no good faith basis the noticed foreclosure sales or for any assertion that Fannie Mae or Grandbridge has a risk of loss of assets or the need for an appointment of a receiver.

//
//

¹ As noted in the Third Party Complaint below, the general allegations contained in this Counterclaim also form the general allegations for the causes of action asserted in the Third Party Complaint, and thus there are references to both the Counterclaim-Defendant and the Third Party Defendant herein.
² While the Servicer has had multiple name changes, including based on a merger with BB&T Bank, the employees “servicing” this loan have continuously remained the same regardless of the name of the entity.

1 2. Instead, in reality, the Properties were only in a distressed condition, *prior* to
2 Westland's acquisition of the two properties in August 2018.³ Immediately before Westland
3 bought the Properties, the Properties were in disrepair, had management that misrepresented the
4 true occupancy rates at the properties, and had such a high rate of serious crimes that the Las Vegas
5 Metropolitan Police Department even sent a Notice and Declaration of Chronic Nuisance (the
6 "Nuisance Notice") to address the criminal activity *at that time*.⁴ Still, in late 2017, despite the
7 poor condition of the Properties, Delegated Underwriting and Servicing ("DUS") lender/loan
8 servicer Grandbridge⁵ made an initial loan on the properties. Upon information and belief that
9 loan never should have been made under Fannie Mae's lending guidelines.

10 3. Compounding matters, when the initial loan documents were signed, Grandbridge
11 used a local office of CBRE to conduct a property condition assessment ("PCA") and based
12 thereon, only required a combined total deposit of \$560,187.00 for the replacement reserve and
13 repair reserve accounts at both Properties, plus a small addition to the monthly debt service. In
14 August 2018, those reserve accounts were reduced to approximately \$143,000⁶ when the loan was
15 assumed by Westland, and the same monthly debt service additions were maintained. At that point
16 Grandbridge also made an explicit representation in its loan assumption letter that "after a thorough
17 review and analysis of the Proposed Borrower's financial and managerial capacity, the Assumption
18 has been approved on the following terms: . . . No change to the Replacement Reserve" and "No
19 Change to the Required Repair Reserve." The statement was either a negligent misrepresentation
20 based on absence of any adequate review, or made fraudulently to induce Westland to sign the
21

22 ³ Even when Fannie Mae owned the Properties during 2014 after a foreclosure, and the Properties were operated by a
23 receiver, the Properties were crime-ridden.

24 ⁴ The Nuisance Notice (Exhibit A) provides it was sent because the two properties had generated over 1,000 calls for
25 service to the police department in the six-month period between September 28, 2017 and April 4, 2018. Under
26 current ownership, the calls decreased to 5% of that amount by July 2019, and now rarely include violent offenses.

27 ⁵ A DUS lender is able to make loans without Fannie Mae's prior approval.

28 ⁶ While there was approximately an additional \$545,000 in escrow for the Liberty Property, those funds were
separately deposited insurance proceeds that were earmarked for use in rebuilding two apartment buildings that were
completely destroyed by fires in April 2018 and May 2018, after the initial the initial loans were taken out. Those
building have since been fully rebuilt, but Fannie Mae and Grandbridge continue to hold those funds.

1 assumption, *because only one year later*, Grandbridge sent its Notice of Demand seeking to have
2 Westland deposit another \$2.7 million into the reserves.

3 4. As such, in July 2019, Westland was taken completely by surprise, when after it
4 had: invested over \$20 million of its own cash to purchase the Properties, cleaned up the crime
5 problem, spent approximately \$1.8 million in capital improvements,⁷ installed competent
6 management, and acquired an adjacent parcel to further stabilize the Properties with local
7 community services,⁸ Grandbridge then improperly and without justification sought a PCA
8 conducted by the Texas-based f3, Inc. which employed a heightened standard. Grandbridge, and
9 Fannie Mae acting through Servicer, then bootstrapped that assessment into a demand to place an
10 additional \$2.7 million into the reserve accounts Servicer maintained. To be blunt, the PCAs
11 should not have even been performed, because after Westland's purchase of the Properties the
12 condition of the Properties improved, not deteriorated, which meant that the Servicer had no right
13 to demand a property assessment, let alone any subsequent demand for additional reserves based
14 on that PCA. Essentially, Westland's efforts to work with Fannie Mae and its Servicer in good
15 faith on this loan, have led to the first NOD that any Westland related entity has ever received,
16 even though: the real estate group has been in operation over 50 years, has a loan portfolio with
17 Fannie Mae amounting to approximately \$300 million, Westland's efforts have improved the lives
18 of the diverse working class families who reside in the over 10,000 multifamily housing units that
19 Westland serves in the Las Vegas market alone, and *Westland has timely made every monthly debt*
20 *service payment related to this loan*. As such, Westland was required to bring this Counterclaim
21
22

23 ⁷ Based on Westland's efforts and investment, the condition of the Properties only continues to improve. In the year
24 since the PCA occurred, Westland has poured over an *additional \$1.7 million* into capital expenditures and related
costs at the Properties.

25 ⁸ In July 2019, a Westland associated entity, AF Properties 2015 LLC, signed a purchase and sale agreement for the
26 adjacent retail properties at 3435-3455 N. Ellis Blvd. The parcels are largely undeveloped, with only a bar and liquor
27 store onsite, and based on our management team's assessment were a magnet that drew the criminal element to the
28 neighborhood. To neutralize the negative influence of that site, Westland purchased the parcel, and is working with
the Office of the County Commissioner to build local community-based resources at the site, which would serve the
Properties and be attractive to working class families. Proposals being investigated include building a police
substation and/or day care center.

1 and the Third Party Complaint below to prevent Fannie Mae's pending foreclosure and to preserve
2 the Properties along with the vibrant communities they have established.

3 **II. PARTIES**

4 5. Counterclaimant and Third Party Plaintiff, Westland Liberty Village, LLC dba
5 Liberty Village Apartment Homes ("Liberty LLC") is and at all times herein mentioned is a
6 Nevada Limited Liability Company.

7 6. Counterclaimant and Third Party Plaintiff, Westland Village Square, LLC dba
8 Village Square Apartment Homes ("Square LLC") is and at all times herein mentioned is a Nevada
9 Limited Liability Company.

10 7. Counter-Defendant, Federal National Mortgage Association, is a federally chartered
11 corporation ("Fannie Mae"), which at all times mentioned herein has done business in the State of
12 Nevada.

13 8. Third Party Defendant, Grandbridge Real Estate Capital, LLC, is a North Carolina
14 Limited Liability Company (formerly known as Cohen Financial, Suntrust Bank, and Truist Bank,
15 but for ease of reference, regardless of the time period, it shall be referred to solely as
16 "Grandbridge" or "Servicer"), which at all times mentioned herein has done business in the State
17 of Nevada.

18 9. All of the acts or failures to act herein were duly performed by and attributable to
19 Counter-Defendant or those acting on Counter-Defendant's behalf, who each acted as agent,
20 employee, or under the direction and/or control of Counter-Defendant. Said acts or failures to act
21 were within the scope of said agency and/or employment, and Counter-Defendant ratified the acts
22 and omissions by such parties, including third party defendant and its employees. Whenever and
23 wherever reference is made in this Complaint to any acts by Counter-Defendant, such allegations
24 and references shall also be deemed to mean the acts of Counter-Defendant and third-party
25 defendant acting individually, jointly or severally.

26 //

27 //

1 **III. FACTS COMMON TO ALL CAUSES OF ACTION**

2 10. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
3 preceding paragraphs as if fully set forth herein.

4 **Westland's Real Estate Wherewithal**

5 11. By way of background, Amusement Industry, Inc., a California entity, and Las
6 Vegas Residential Properties, LLC, a Nevada limited liability company, are entities doing business
7 as Westland Real Estate Group, which was founded by an individual who has over 50 years of
8 experience in the Southern California and Las Vegas real estate markets.

9 12. During the 50 years Westland Real Estate Group has been in business, consistent
10 with lender required practices for risk allocation in the real estate industry, Westland has formed
11 numerous special purpose entities to own each separate large multifamily real property.

12 13. Cumulatively, the ownership of and entities associated with Westland Real Estate
13 Group, are characterized by the following traits:

- 14 a. Westland Real Estate Group associated entities focus on ownership of
15 properties in the Las Vegas and Southern California multifamily housing
16 markets.
- 17 b. Westland Real Estate Group associated entities own and manage approximately
18 100 multifamily residential properties and a limited number of manufactured
19 home sites, for a combined 13,000 residential units, *over 10,000 of which are*
20 *located at 38 different multifamily housing communities in all sections of the*
21 *Las Vegas metropolitan area.*
- 22 c. Westland Real Estate Group associated entities have approximately \$300
23 million of loans outstanding with Fannie Mae, and approximately \$800 million
24 of loans with all lenders.
- 25 d. *Prior to the present matter*, over the course of the 50 years that Westland Real
26 Estate Group has been in operation, its associated entities have had an
27 unblemished lending reputation, in that *no entity associated with Westland Real*
28

1 *Estate Group has ever had a notice of default issued on even a single mortgage*
2 *loan with any lender.*

- 3 e. The primary tenant base associated with Westland Real Estate Group are
4 working class families of modest means. With its major investments in these
5 communities, Westland is able to provide housing to tenants of all protected
6 classes and socio-economic groups, and build local communities.
- 7 f. The mission of Westland Real Estate Group entities is to provide those working
8 class families a safe, stable and pleasant living environment within its
9 communities. Unlike most real estate investors, Westland invests the time and
10 financial resources to do so.
- 11 g. In order to provide those safe and stable communities, Westland Real Estate
12 Group entities employ approximately 500 employees, such as onsite managers,
13 maintenance personnel, a dedicated “turn” team that rehabilitates vacant units,
14 accounting staff, marketing staff, leasing representatives, and call center
15 personnel, who have attained substantial experience in addressing the needs of
16 its tenant base. The majority of that staff is located in Las Vegas.
- 17 h. Westland Real Estate Group employees give the group a competitive advantage
18 by allowing the combined entities to function in a cost-effective manner, which
19 efficiencies cannot be replicated by other property management entities that
20 operate primarily by employing outside contractors.
- 21 i. Westland Real Estate Group’s associated entities and employees are able to
22 create safe and stable communities by their established productive relationships
23 with law enforcement officers and providers of specialized services.

24 14. In 2018, Liberty, LLC and Village, LLC were the two entities formed by the
25 principals of Westland Real Estate Group to hold the properties located at 4870 Nellis Oasis Lane,
26 Las Vegas, NV 89115, and 5025 Nellis Oasis Lane, Las Vegas, NV 89115.

27 //

28 //

1 **The Westland Liberty Property & Square Property Ownership**

2 15. On or about August 29, 2018, Liberty LLC purchased the property commonly
3 known as 4870 Nellis Oasis Lane, Las Vegas, NV 89115 (the "Liberty Property").

4 16. Liberty LLC recorded its deed with the Clark County Recorder's Office as
5 Instrument No. 20180830-0002684 (the "Liberty Deed") on or about August 30, 2018, thus Liberty
6 LLC is the legal title holder of the Liberty Property. (Exhibit B, Liberty Property Grant, Bargain
7 and Sale Deed, filed August 30, 2018.)

8 17. On or about August 29, 2018, Square LLC purchased the property commonly
9 known as 5025 Nellis Oasis Lane, Las Vegas, NV 89115 (the "Square Property" and together with
10 the Liberty Property, the "Properties").

11 18. Square, LLC recorded its deed with the Clark County Recorder's Office as
12 Instrument No. 20180830-0002651 (the "Square Deed") on or about August 30, 2018, thus Square,
13 LLC is the legal title holder of the Square Property. (Exhibit C, Square Property Grant, Bargain
14 and Sale Deed, filed August 30, 2018.)

15 **The Shamrock Purchase**

16 19. Prior to Liberty LLC's and Square LLC's purchase of the Liberty Property and the
17 Square Property, the Properties were owned by Shamrock Properties VI LLC and Shamrock
18 Properties VII LLC (in combination the "Shamrock Entities").

19 20. Upon information and belief, the Shamrock Entities acquired the properties in a
20 distressed condition from a lender Real Estate Owned ("REO") sale held for the benefit of Fannie
21 Mae in 2014.

22 21. An REO is a lender owned property that the lender was unable to sell at a
23 foreclosure auction, which requires that lending bank or quasi-governmental entity (namely Fannie
24 Mae or Freddie Mac) to take ownership of the foreclosed property after it was unable to be sold
25 for an amount sufficient to cover the existing loan at a foreclosure sale.

26 22. It is commonly known in the real estate industry that lenders sell REO properties
27 "as is" and do not make repairs to the properties before the properties are sold, and on that basis
28 such properties are typically in disrepair.

1 23. Upon information and belief, typically when Fannie Mae conducts a REO sale,
2 Fannie Mae will not agree to finance that property again.

3 24. At the time of initial purchase at the REO sale, the Liberty Property and the Square
4 Property were not financed by the Shamrock Entities through Fannie Mae or Freddie Mac.

5 **The Properties' Condition During the Shamrock Years**

6 25. In 2017, the Liberty Property and the Square Property remained in a perilous
7 position.

8 26. Upon information and belief, at the time of the initial purchase of the two
9 properties, the owners of the Shamrock Entities had hoped to be able to capitalize on the close
10 proximity of the properties to Nellis Air Force Base by becoming approved as a provider of off-
11 base housing for military personnel.

12 27. However, the ownership group associated with the Shamrock Entities operated out
13 of Indiana and Connecticut, that ownership group attempted to oversee the properties from those
14 remote locations, and they were not invested in the Las Vegas community.

15 28. Further, the ownership and onsite staff employed by the Shamrock Entities utilized
16 questionable business practices, including in the area of financial accounting.

17 29. By way of example, after Westland took over the two properties, it discovered that
18 the financial information it received had improperly accounted for the occupancy rate at the
19 properties. While at the time of purchase in August 2018, the Shamrock Entities touted the
20 occupancy rate as 85%, the Shamrock Entities' financials failed to show the true occupancy rate
21 by failing to report that a substantial portion of its "tenant" base was delinquent, failing to disclose
22 that those tenants had not paid rent for several months, continuing to show those units as generating
23 rental income that had not been paid, and not taking any action to evict those "tenants."

24 30. Upon information and belief, the Shamrock Entities provided the same financial
25 misinformation regarding occupancy rates to Fannie Mae and its loan servicer.

26 31. Upon information and belief, the high levels of delinquencies at the properties were
27 related to the utilization of questionable leasing practices, including a lax background check
28 process that resulted in the Shamrock Entities accepting tenants with unacceptably high levels of

1 credit risk and/or those with unacceptable criminal records. Those practices were implemented to
2 further inflate occupancy rates but were counterproductive in that the processes resulted in the lack
3 of a safe, viable community for the qualified residents of the properties, which in turn resulted in
4 high turnover rates among qualified residents of the properties.

5 32. The Shamrock Entities were never able to operate the Properties as effective
6 communities, were never able to fully physically rehabilitate the properties, and were not able to
7 become an approved off-base housing provider for Nellis Air Force Base consistent with their
8 original plan.

9 33. Instead, during the Shamrock Entities ownership, the condition of the Properties
10 continued to deteriorate and the rate of crime at the Properties increased to precarious levels.

11 34. Upon information and belief, prior to Fannie Mae's ownership of the Properties in
12 2014, it was crime ridden and gang infested.

13 35. Upon information and belief, when Fannie Mae installed a receiver in 2014, the
14 receiver was unable to get rid of the criminal element at the Properties, and that criminal element
15 continued to plague the Properties until Westland purchased them.

16 36. In fact, by letter dated April 4, 2018, the Las Vegas Metropolitan Police
17 Department, sent the Shamrock Entities a Notice and Declaration of Chronic Nuisance (the
18 "Nuisance Notice"), based on the high rate of crime at the two properties, which included a high
19 rate of violent and serious criminal conduct. (Attached as Exhibit A, is the Letter of Matthew J.
20 Christian on behalf of Sherriff Joseph Lombardo, dated April 4, 2018.)

21 37. The Nuisance Notice states that it was sent because the two properties had
22 generated over 1000 calls for service to the police department in the six-month period between
23 September 28, 2017, and April 4, 2018. (Exhibit A at 2.)

24 38. Further, the Nuisance Notice noted that the calls generated at the two properties
25 included an alarming number of violent and serious offenses, such as "fights, assaults, batteries,
26 and illegal shootings" and stated that "[d]rugs, gangs, and sexual predators are also prevalent at
27 the Property." (Exhibit A at 2.)
28

1 39. The Nuisance Notice provided a “sample of recent events,” which recounted
2 conduct that frequently involved the use of firearms and dangerous weapons, and the letter noted
3 that “violent crime has been a continual problem at the Property. The lack of cooperation from
4 management and security is also a continual problem.” (Exhibit A at 3-6.)

5 40. Simply stated, the Shamrock Entities were never able to rehabilitate the Properties
6 as they had planned.

7 **Shamrock’s Exit Strategy & The Loan Agreements**

8 41. During early to mid-2017, recognizing their inability to rehabilitate the Properties,
9 the Shamrock Entities marketed the Liberty Property and the Square Property for sale.

10 42. However, the Shamrock Entities were unable to sell the two Properties.

11 43. As such, upon information and belief, the owners of the Shamrock Entities did the
12 next best thing, they shifted their focus to obtaining financing in an effort to remove their capital
13 investment in the Properties, until the Properties could be sold.

14 44. Upon information and belief, one of the owners of the Shamrock Entities had a
15 prior relationship with a division of SunTrust Bank known as Cohen Financial, which after several
16 name changes was later renamed Grandbridge Real Estate Capital, LLC.

17 45. Upon information and belief, based on that pre-existing relationship, during
18 November 2017, the Shamrock Entities were able to secure financing for seven years on a
19 \$29,000,000 loan on the Liberty Property (the “Liberty Loan”) and a \$9,366,000 loan on the
20 Square Property (the “Square Loan,” and in combination with the Liberty Loan, the “Loans”),
21 allowing the owners of the Shamrock Entities to cash out roughly \$38,000,000.

22 46. As the entity underwriting and servicing the Loans, Grandbridge has, at all times
23 mentioned herein, done business in the State of Nevada as a DUS lender and loan servicer for
24 Fannie Mae.

25 47. In relation to the “DUS Servicing and Underwriting platform,” Fannie Mae’s own
26 website states that “**25 DUS** lender partners are authorized to **underwrite, close, and deliver**
27 **loans** on our behalf. In exchange, Lenders and Fannie Mae **share the risk** on those loans” by
28 covering 1/3 of the credit risk. <https://www.fanniemae.com/powerofpartnershiparbor/index.html>

1 48. Further, information published by Fannie Mae states that “the DUS program grants
2 approved lenders the ability to underwrite, close, and sell loans on multifamily properties to Fannie
3 Mae without prior Fannie Mae review.”

4 49. Stated differently, Grandbridge, was able to make the Liberty Loan and the Square
5 Loan without Fannie Mae’s prior approval.

6 50. Upon information and belief, when making loans, DUS lenders are required to
7 follow Fannie Mae’s credit and underwriting criteria for loans, and the DUS lender is subject to
8 ongoing credit review and monitoring.

9 51. Upon information and belief, at the time that the loans were underwritten by
10 Grandbridge for the Shamrock Entities, the Liberty Property and Square Property did not meet
11 Fannie Mae’s credit and underwriting criteria, because, *inter alia*, the two properties had
12 excessively high crime rates,⁹ the Properties were subject to a prior Fannie Mae REO sale, the
13 income for the Properties was overstated.

14 **Grandbridge’s & Fannie Mae’s Reserve Requirements for the Shamrock Entities**

15 52. Additionally, to the extent that Fannie Mae and Grandbridge claim that the present
16 physical condition of the Properties requires a larger repair and/or replacement reserve deposit
17 based on Fannie Mae’s underwriting criteria, then the physical condition of the Properties in
18 November 2017 would also have violated Fannie Mae’s credit and underwriting criteria, and since
19 the condition of the Properties has improved, the initial funding of the loan to Grandbridge should
20 have required an even larger repair and/or replacement reserve deposit.

21 53. Upon information and belief, at the time of the November 2017 loan, Grandbridge
22 contracted to have a property condition assessment report prepared by CBRE for both properties.

23 54. At the Liberty Property, CBRE did not inspect every unit, but rather only made
24 “[r]epresentative observations” from 71 units at the 720 unit, 90 building property, and while
25 several units were found to be in poor condition, the comment to that section of the report was
26

27 ⁹ To be clear, as stated in Paragraph 36-39, the LVMPD’s letter was sent in response to conduct between September
28 28, 2017 through April 4, 2018, which means that the loans were underwritten while the high levels of crime related
to the Nuisance Notice were in process.

1 only “[n]o further action required.” (Exhibit D, CBRE Property Condition Assessment Report for
2 Liberty Village, dated August 8, 2017, at 5, 29-32.) Similarly, at the Square Property, CBRE’s
3 “[r]epresentative observations” were made from 41 units at the 409 unit, 7 building property, and
4 although several units were found to be in poor condition the report concluded there was “[n]o
5 further action required.” (Exhibit E, CBRE Property Condition Assessment Report for Village
6 Square, dated August 8, 2017, at 5, 29-30.)

7 55. Further, while the August 2017 Liberty report noted that “[t]he unit finishes
8 appeared in generally good to poor condition,” the report opined that maintenance could be
9 “addressed as part of unit turns, tenant request, or periodic inspections.” (Exhibit D, at 32.) This
10 was echoed by the August 2017 Square report that noted 13 of the 41 units inspected were
11 “undergoing renovation,” and that another 4 units were only in “fair condition,” but still the report
12 concluded that maintenance could be “addressed as part of unit turns, tenant request, or periodic
13 inspections.” (Exhibit E, at 29-31.)

14 56. As such, despite discrepancies being noted within the inspected units at the
15 Properties in the August 2017 reports, Grandbridge and Fannie Mae did not require any funds to
16 be immediately deposited into a reserve account for unit repairs. (Exhibit D, at 8-10; Exhibit E, at
17 8-10.)

18 57. Instead, aside from units that were considered “down units” related to an insurable
19 event, the Shamrock Entities were only required to supply a monthly deferred maintenance
20 payment for each unit, rather than an immediate reserve deposit. (Exhibit D, at 6, 8-10, 32; Exhibit
21 E, at 6, 8-10, 32.)

22 58. The amount of that monthly reserve deposit was based on a formulaic calculation
23 related to the depreciable life of various features of the multiple bedroom layouts at the Liberty
24 Property, such as appliances, paving, HVAC systems, and flooring, which resulted in a cost of
25 \$300 per unit/per annum, which was increased to \$354 per unit per annum when accounting for
26 inflation. (Exhibit D, at 6, 10.) The same formulaic calculation was conducted for the Square
27 Properties’ studio units, and resulted in a cost of \$210 per unit/per annum, which was increased to
28 \$248 per unit/per annum when accounting for inflation. (Exhibit E, at 6, 10.)

1 59. Based on the standard used during those inspections, it is clear that no reserve
2 deposit amounts were required for vacant units that needed to be “turned” for re-rental, including
3 those that were in need of repair or “undergoing renovations.”

4 60. Instead, the only reserve and repair escrow items that were required to be deposited
5 were items related to immediate substantial extra-ordinary property improvements, such as asphalt
6 repairs, façade repairs, balcony repairs, fire damage repairs, laundry room renovations, sport court
7 renovations, and pool equipment replacement. (Plaintiff’s Complaint, Ex. 1, page 117, 131, 133;
8 Plaintiff’s Complaint, Ex. 6, pages 117, 131 133, 149.)

9 61. Based on the use of that standard, for the Liberty Property, the Shamrock Entities
10 were only required to deposit a total of \$315,000 for the initial replacement reserve and \$165,635
11 for the initial repair reserve, and for the Square Property, the Shamrock Entities only deposited
12 \$85,091 for the repair reserve with no replacement reserve. (Plaintiff’s Complaint, Ex. 1, page
13 117, 131, 133; Plaintiff’s Complaint, Ex. 6, pages 117, 131 133, 149.) Stated differently, in order
14 to meet all of the repair and replacement reserve requirements at the time of the initial loan closing,
15 the Shamrock Entities were only required to place \$560,187.00 into the reserve accounts for both
16 Properties.

17 62. At the time of the initial loan closing, Grandbridge had an incentive to obtain the
18 smallest repair and replacement reserve requirements possible in order to increase its chance of
19 closing the loan with the Shamrock Entities, which would, in turn, generate initial underwriting
20 fees and continuing Servicer fees for itself, as well as business for Fannie Mae.

21 63. As such, Grandbridge, with the knowledge and consent of Fannie Mae, utilized
22 CBRE to perform the August 2017 PCA, despite that Grandbridge and Fannie Mae knew doing so
23 would result in minimal repair and replacement reserve requirements that were inadequate.

24 //

25 //

26
27
28

1 **Westland's Purchase of the Properties & Loan Assumption**

2 64. Approximately one year after the CBRE inspections, and only nine months after
3 the initial loan closing, Westland completed its purchase of the Liberty Property and Square
4 Property on August 29, 2018.

5 65. Westland acquired the Liberty Property through Liberty LLC for \$44,300,000,
6 *including a \$15,300,000.00 cash deposit* from Westland's own funds and by assuming the
7 \$29,000,000 loan made by Grandbridge and Fannie Mae to the Shamrock Entities. (Exhibit F,
8 Purchase and Sale Agreement for Liberty Village, dated June 22, 2018, at Pages 4, Section 1.18 &
9 Page 5, Section 1.33.)

10 66. Westland acquired the Square Property through Square LLC for \$16,000,000.00,
11 *including a \$6,634,000.00 cash deposit* from Westland's own funds and by assuming the
12 \$9,366,000 loan made by Grandbridge and Fannie Mae to the Shamrock Entities. (Exhibit G,
13 Purchase and Sale Agreement for Village Square, dated June 22, 2018, at Page 4, Section 1.12 &
14 Page 5, Section 1.25.)

15 67. Prior to permitting Counterclaimants to assume the two loan agreements,
16 Grandbridge required the payment of a 1% loan assumption fee, amounting to \$290,000 and
17 \$93,660 respectively for the two Properties, as well as payment of all costs and expenses associated
18 with approving the assumption agreement. (Exhibit H, Assumption Closing Statement for Liberty
19 Village, dated August 29, 2018; Exhibit I, Assumption Closing Statement for Village Square, dated
20 August 29, 2018.)

21 68. One of the costs included on each closing statement was a \$435.00 charge for a
22 "property inspection invoice," which was far short of the fee that would normally be charged for
23 a full and accurate property condition assessment report, and far short of the approximately
24 \$30,000 fee for f3, Inc.'s PCA that Fannie Mae is now seeking reimbursement. (Exhibits H & I.)

25 69. While no legitimate property condition assessment report appears to have been
26 performed at the time of the assumption, based on Article 13.02(a)(3)(B) of the loan agreement,
27 Fannie Mae and Grandbridge had the ability to require another inspection to be performed at that
28 time, and to require that any transfer be conditioned on an additional transfer into the repair or

1 replacement reserves. (Plaintiff's Complaint, Ex. 1, pages 69-70, Section 13.02(a)(3)(B);
2 Plaintiff's Complaint, Ex. 6, pages 69-70, Section 13.02(a)(3)(B).)

3 70. Grandbridge and Fannie Mae simply failed to do so.

4 71. Instead, at the time the loans were assumed, no change was made to the
5 Replacement Reserve monthly payment and no additional Repair Reserve deposit was required.
6 As such, at that time, the total reserves for both Properties was \$143,319.30. (Exhibit J,
7 Assumption Approval Letter for Liberty Village, dated August 22, 2018, at 2, 5-7; Exhibit K,
8 Assumption Approval Letter for Village Square, dated August 22, 2018, at 2, 5-7.)

9 72. Further, Grandbridge recognized the repairs that had already been performed in the
10 nine months since the initial PCA, which resulted in the funds for the repair reserve account being
11 *reduced* to a de minimus amount of \$39,375 for both Properties, and Grandbridge maintained the
12 same monthly debt service payments to account for the depreciable items related to the
13 replacement reserves. (*Id.*)

14 73. At the time the loans were assumed, Grandbridge had access to both the Shamrock
15 Entities' and Westland's financial information, and based on that information, Grandbridge
16 realized that Westland possessed greater financial wherewithal and property management
17 experience.

18 74. Stated differently, Grandbridge knew Westland was a better borrower, and that
19 substituting a better borrower for the Shamrock Entities would decrease the risk associated with
20 the loan to the benefit of both itself and Fannie Mae.

21 75. As such, Grandbridge had an incentive to utilize the smallest repair and replacement
22 reserve requirements possible in order to increase its chance of completing the loan assumption
23 with Westland.

24 76. Completing the loan assumption from the Shamrock Entities to Westland resulted
25 in Grandbridge's generation of a 1% loan assumption fee of \$383,660 with nearly no effort from
26 Grandbridge.

1 77. In completing the loan assumption, Grandbridge was acting for the benefit of
2 Fannie Mae, by substituting a borrower on the loan, which stated in the simplest terms, had an
3 increased credit rating.

4 78. As such, Grandbridge, with the knowledge and consent of Fannie Mae, continued
5 to rely solely upon CBRE's August 2017 PCA, despite that Grandbridge and Fannie Mae knew
6 doing so would result in minimal repair and replacement reserve requirements.

7 79. Westland relied on Grandbridge's and Fannie Mae's actions in refraining from
8 increasing those reserves at the time of the loan assumption, which lead Westland to believe that
9 the same levels of reserve funding that had been required to that point would continue to be used
10 in the future, especially since the Loan Agreements limited adjustments to the reserves to expenses
11 of the same type that had been charged in the original loan documents.

12 80. Based on Westland's increased capital expenditure spending, no deterioration in
13 the condition of the Properties, other than ordinary wear and tear, has occurred since Westland's
14 assumption of the Loan Agreements.

15 **Westland's Rehabilitation of the Properties and Community Building**

16 81. Nearly immediately after it began managing the Properties, Westland realized that
17 the Properties were not in the condition that had been represented by the Shamrock Entities,
18 because the onsite tenants made unusual statements regarding the Shamrock Entities' practices at
19 the Properties.

20 82. Further, nearly contemporaneously with the closing, the Shamrock Entities had
21 produced a copy of electronic records that, once uploaded, it was discovered contained embedded
22 information related to historical data proving that the Shamrock Entities had overstated occupancy
23 numbers and presented misleading information on its delinquency balances.

24 83. Based on the voluminous amount of financial information, and the method that such
25 information is typically disclosed in a property sale, Westland did not immediately unravel the
26 Shamrock Entities improper accounting practices.

27
28

1 84. However, based on the method that financial delinquencies and occupancies are
2 reported to lenders, the Shamrock Entities misstated financials should have been detected by
3 Grandbridge and Fannie Mae.

4 85. At the time of due diligence or a real estate closing in Nevada, the industry practice
5 is that only limited financial statements, including a rent roll, will be provided to a purchaser, but
6 here the rent roll failed to show accurate levels of delinquencies by listing delinquent units as
7 income producing; however, based on their loan agreements, Fannie Mae and Servicer were
8 entitled to more detailed financial information that would account for those delinquencies unless
9 they were provided false information.

10 86. Upon determining the Shamrock Entities' improper accounting practices and
11 misrepresentations, Westland informed Fannie Mae, through Grandbridge, that the Shamrock
12 Entities' financials appeared inaccurate at the time it made its first quarterly financial report.

13 87. Westland made those disclosures knowing that it was required to incorporate a
14 portion of the Shamrock Entities financial information in order to produce the first quarterly
15 financial report, and on that basis, it wanted Grandbridge and Fannie Mae to know that it could
16 not ensure the complete reliability of that financial information.

17 88. Specifically, Westland advised Grandbridge and Fannie Mae that the Shamrock
18 Entities financials overstated occupancy rates at the Properties by approximately 10% from the
19 86% that had been reported and that the overstated occupancy rates resulted from the Shamrock
20 Entities' failure to evict tenants that had not paid rent for several months and failure to show tenants
21 that had not paid rent as delinquent.

22 89. Upon information and belief, the Shamrock Entities had an incentive to
23 misrepresent the true occupancy rates at the Properties for several reasons, including that:

- 24 a) a standard term in purchase and sale agreements, including the purchase and
25 sale agreement applicable to the sale of the Properties, requires a property seller
26 to restore all vacant units to rent ready condition and disclosing the true
27 occupancy rate would disclose that additional units were vacant,
28 b) processing evictions is costly in terms of time and money, and

1 c) the Shamrock Entities had misrepresented the true vacancy rate to Fannie Mae
2 and Grandbridge at the time the loan was initiated several months early in
3 November 2017, and continued to misrepresent that rate for the remainder of
4 the time that they owned the Properties.

5 90. Tellingly, when Westland purchased the Properties from the Shamrock Entities,
6 Shamrock provided that Westland could retain any of its local staff, but due to widespread issues
7 of incompetence and ethically questionable behavior, Westland was only able to retain 2 of
8 Shamrock's 20 employees that worked at the Properties. Further, based on Westland's experience,
9 a staff of 32 employees is required to handle the onsite operations at the Properties.

10 91. Additionally, in order to clean up the crime problems at the Properties, Westland
11 enforced a "no tolerance" crime policy, including by evicting tenants who were engaging in
12 criminal acts, offensive misconduct, or who received "red cards" from the Las Vegas Metropolitan
13 Police Department. The immediate fallout from evicting tenants causing these problems was that
14 the occupancy rate at the Properties fell further, at least temporarily, until more stable and law-
15 abiding tenants could be found and moved into the Properties.

16 92. The eviction of the individuals who failed to pay rent and who engaged in criminal
17 offenses was necessary to create a safe, stable community at the Properties for Westland's
18 responsible tenants.

19 93. Westland also utilized an elevated security guard presence at the Properties to
20 decrease the "fights, assaults, batteries, and illegal shootings, [d]rugs, gangs, and sexual predators"
21 that were "so prevalent at the Property" prior to Westland's ownership.

22 94. Specifically, to create a safer environment for the Properties' tenants, during the
23 slightly less than two years from the date of purchase through the present, Westland has paid a
24 total of \$1,573,600 to security guard providers that have, depending on the relevant time period,
25 continuously provided either three or four guards on a twenty-four hour basis consistent with the
26 needs of the Properties.

27 95. Westland implemented heightened background and credit check standards to
28 increase the likelihood that it was filling vacant units at the Properties with a quality tenant base.

1 96. Westland's efforts to create safe, viable communities for its working class family
2 residents were successful, because Westland was able to dramatically decrease the incidents of
3 crime at the Properties, decrease the number of violent and firearm related crimes at the Properties,
4 decrease the delinquency rates at the Properties, and improve the condition of the Properties for
5 the remaining tenants.

6 97. By way of example, shortly prior to Westland's purchase, the Nuisance Notice
7 recognized that over 1,000 calls were made to the Las Vegas Metropolitan Police Department over
8 a six month period of time, whereas by mid-2019, prior to the property condition assessment being
9 performed only 69 calls were received by the police department for the prior six months, and there
10 has been a corresponding decrease in the number of violent and firearm related offenses.

11 98. By July 2019, less than a year after the loan was assigned, Westland had caused
12 dramatic enhancements at the Properties, including replacing the criminal element with viable
13 tenants, hiring competent management, and investing \$1.8 million in capital improvements.

14 99. In fact, Westland's dramatic turnaround of the Properties has been recognized by
15 the Executive Director of the Nevada State Apartment Association and the County Commissioner.
16 (Exhibit L, Letter of Nevada State Apartment Association Executive Director, dated November
17 22, 2019; Exhibit M, Letter of County Commissioner, dated August 20, 2020.)

18 100. However, those long-term improvements came with a short-term cost related to the
19 financial profitability of the Properties resulting from a dramatic decrease in the occupancy rate
20 during the first few months that Westland operated the Properties.

21 101. Specifically, occupancy rates at the Properties bottomed out at 44% during July
22 2019.

23 102. Based on those decreased occupancy rates at the Properties, from the time of
24 Westland's acquisition through early 2020, the Properties were not even generating sufficient
25 income to pay the Properties' monthly debt service obligations.

26 103. When the Properties were not generating sufficient income between September
27 2018 through early 2020, Westland was required to invest several million dollars of its own funds
28 for the Properties to be able to meet their monthly debt service obligations and other obligations.

1 104. However, by early 2020 Westland’s efforts had begun to pay off financially as well,
2 because not only had the occupancy rate at the Properties risen to 61% in February 2020, but
3 Westland was able to obtain an increased rental rate for each renovated residential unit that
4 Westland had “turned” and made rent ready – or stated differently, *by January 2020 the Properties*
5 *were stabilized with a positive NOI, and by April 2020 they were meeting their monthly debt*
6 *service payments.*

7 105. Under Westland’s management, the occupancy rates have continued to increase by
8 the 3% per month figure Westland projected within its November 2019 strategic plan, and the
9 Properties currently have over an 80% occupancy rate as of August 2020. (Exhibit N, Westland
10 Strategic Improvement Plan for Liberty Village and Village Square, dated November 27, 2019.)

11 106. Coincidentally, the Properties’ current over 80% occupancy rate is nearly identical
12 to, but slightly higher than, the 77.7% *real* occupancy rate that existed at the Properties at the time
13 they were operated by the Shamrock Entities.

14 107. Even though the occupancy rates are nearly the same, the Properties are currently
15 far more profitable than under the Shamrock Entities ownership, because based on the higher
16 quality renovations that Westland performs when “turning” units, as well as Westland’s superior
17 screening of tenants, Westland has been able to implement significantly higher unit rents.

18 108. The Properties are now not only covering debt service but are now also generating
19 income in excess of operating expenses and improvement costs.

20 109. As such, Westland’s management has been able to restore the Properties, and is
21 now operating them at a high level of efficiency.

22 110. The efficient management that Westland has put in place at the Properties is
23 unlikely to be able to be replicated by an outside property management vendor, as Westland’s 32
24 onsite employees have developed an in-depth knowledge of the Properties.

25 111. Further, not only has Westland invested in the Properties themselves, but Westland
26 has also begun to strategically invest in the local community, in order to develop community-based
27 resources in the local area that will make the Properties attractive to hard-working families.
28

1 112. Specifically, shortly after Westland's purchase of the Properties, its onsite
2 management reported that a liquor store and bar located on a parcel adjacent to the Square
3 Property, at 3435 North Nellis Boulevard, Las Vegas (the "Parcel"), were attracting a criminal
4 element to the neighborhood. (Exhibit O, Property Site Map [showing the location of the Parcel
5 in relation to Properties].)

6 113. Upon contacting the Parcel's owners, Westland learned that the bar and liquor store
7 were then being under-managed, because the original owner had passed away and the Parcel was
8 under the supervision an out-of-state executor for an estate.

9 114. The bar and liquor store only occupied a small portion space on the Parcel.

10 115. Ultimately, when Westland's efforts to have the administrator take a more active
11 role with the Parcel was ineffective, in January 2019, Westland offered to buy the Parcel, so that
12 it could oversee the businesses that would operate there, and could redevelop the site to improve
13 the community-based resources available to the Properties' residents.

14 116. Westland signed a purchase and sale agreement for the Parcel on July 8, 2019, and
15 completed its purchase of the property in February 2020. (Exhibit P, Purchase and Sale Agreement
16 for 3435 N. Nellis Blvd., Las Vegas, dated July 8, 2019.)

17 117. Since completing the purchase in February 2020, Westland has been working with
18 the Office of the County Commissioner to develop community-based services at the Parcel.

19 118. Proposals for such services include a police substation and/or community day care
20 center.

21 119. Based on interactions with its tenants, Westland's management staff has
22 determined that increasing such community-based services in the immediate vicinity of the
23 Properties would be attractive to the working class families that Westland serves.

24 120. Based not only on Westland's investment in the Properties, but also in the local
25 community, Westland would be irreparably harmed, if a receiver is put in place.

26 //

27 //

28

1 **Grandbridge's Servicing of the Loans since the Assumption**

2 121. Upon information and belief, after Westland disclosed to Grandbridge and Fannie
3 Mae that the Shamrock Entities' financial statements failed to provide accurate occupancy rates
4 for the Properties, the loans and Grandbridge's underwriting came under greater scrutiny from
5 Fannie Mae.

6 122. Upon information and belief, Fannie Mae for the first time recognized that
7 Grandbridge's underwriting was insufficient and did not comply with Fannie Mae guidelines.

8 123. Upon information and belief, Fannie Mae for the first time recognized that the loan
9 had been underwritten despite it violating Fannie Mae's credit and underwriting criteria credit and
10 underwriting criteria, because, *inter alia*, the two properties had excessively high crime rates, the
11 properties were subject to a prior Fannie Mae REO sale, and the income for the Properties was
12 overstated.

13 124. Upon information and belief, Fannie Mae demanded for Grandbridge to either
14 provide additional reserve funding as security or for Grandbridge to obtain additional security from
15 the borrower on the Loans.

16 125. Upon information and belief, Grandbridge decided that it would push the obligation
17 onto Westland.

18 126. Based on the assumption agreement that Liberty LLC and Square LLC executed,
19 any effort by Grandbridge and/or Fannie Mae to adjust the deposits required from Westland had
20 to be administered consistent with the terms of the Multifamily Loan and Security Agreement
21 signed by the Shamrock Entities (the "Loan Agreements") for each Property.

22 **The Loan Agreements' Requirements for Adjustments to Deposits**

23 127. Section 13.02(a)(3) of the Loan Agreements governs *adjustments to deposits* and
24 permits such adjustments under only two limited circumstances: 1) after a property condition
25 assessment is performed on loans with a term that is over 10 years long; or 2) as a condition for a
26 transfer of either the underlying real property or an entity owning the real property. (Plaintiff's
27 Complaint, Ex. 1, pages 69-70, Section 13.02(a)(3); Plaintiff's Complaint, Ex. 6, pages 69-70,
28 Section 13.02(a)(3).)

1 128. Schedule B to the Loan Agreements shows that each of the loans at issue here has
2 loan terms lasting 84 months, or seven years, so Section 13.02(a)(3)(A) does not permit an
3 adjustment to the deposits. (Plaintiff's Complaint, Ex. 1, pages 69-70, Section 13.02(a)(3)(A), and
4 page 115, Schedule B [showing the 84 month loan term]; Plaintiff's Complaint, Ex. 6, pages 69-
5 70, Section 13.02(a)(3)(A), and page 115, Schedule B [showing the 84 month loan term].)

6 129. Even in the case of a ten-year loan, the PCA is not conducted until between the
7 sixth and ninth month of the tenth year, unless it is an affordable housing loan, which this is not.
8 (Id.)

9 130. Otherwise, an adjustment to the deposits may only be made as a condition for a
10 transfer of either the underlying real property or an entity owning the real property, but here no
11 such condition was presented at the time that the loans were assumed. (Plaintiff's Complaint, Ex.
12 1, pages 69-70, Section 13.02(a)(3)(B); Plaintiff's Complaint, Ex. 6, pages 69-70, Section
13 13.02(a)(3)(B).)

14 131. Fannie Mae and Grandbridge have failed to act in good faith by ignoring the explicit
15 contract term that governs when adjustments to the loans required deposits may be required from
16 the borrower.

17 132. Upon information and belief, the limitations on adjustments to the deposits exist as
18 a borrower protection, so that an unscrupulous servicer, such as Grandbridge, does not improperly
19 attempt to revise the deposit amounts after a loan has already been agreed upon by a borrower and
20 the borrower no longer has any recourse, because at that point the borrower would be subject to
21 additional costs and fees in order to arrange for alternative financing.

22 **The Loan Terms for Property Condition Assessments**

23 133. Additionally, the Loan Agreements specify that limitations apply on when a
24 Property Condition Assessment may be conducted. Such an assessment may only occur after
25 "Lender determines that the condition of the Mortgaged Property has deteriorated (ordinary wear
26 and tear excepted) since the Effective Date" of the loan. (Plaintiff's Complaint, Exhibit 1, page
27 39, Article 6.03(c).)

28

1 134. Neither Fannie Mae nor Grandbridge had any reasonable basis to determine that
2 the condition of the Properties had deteriorated in excess of ordinary wear and tear from the time
3 the loans were taken out in November 2017.

4 135. Moreover, neither Fannie Mae nor Grandbridge bothered to obtain a report or other
5 information establishing the condition of the Properties at the time the loans were assumed in late
6 August 2018, despite the Loan Agreements providing for such an assessment.

7 136. The failure to obtain such a report renders any assertion by Fannie Mae and/or
8 Grandbridge that the condition of either Property has deteriorated since the loan on the Properties
9 was assumed baseless and unsupportable.

10 137. Without a valid basis in the loan documents, in mid-2019, Grandbridge's
11 representatives, individually and as an agent/servicer for Fannie Mae, demanded access for a
12 property assessment by the Texas-based f3, Inc.

13 138. Moreover, Fannie Mae and Grandbridge knew that they were improperly seeking a
14 Property Condition Assessment report, because prior to conducting the property condition
15 assessment, during a phone call in July 2019, Grandbridge's Senior Vice President of Loan
16 Servicing and Asset Management Joe Greenhaw represented that Westland would not be required
17 to pay the cost of the assessment if Westland agreed to provide f3, Inc. PCA access to the
18 Properties, despite that the Loan Agreements provides a Property Condition Assessment will be
19 conducted "at Borrower's expense" when it is warranted by the Loan Agreements. (Plaintiff's
20 Complaint, Exhibit 1, page 39, Article 6.03(c).)

21 139. Mr. Greenhaw also represented that if any deficiencies were found, Westland would
22 only be required to provide a small addition to the reserve accounts, consistent with deferred
23 maintenance scheduling practices then in place, which would stretch the depositing of the cost of
24 any repairs required over the life of the loans.

25 140. Based on Mr. Greenhaw's representations, Westland provided f3, Inc. access to
26 conduct a property condition assessment.

1 141. Had Mr. Greenhaw, Grandbridge, or Fannie Mae been honest about their intentions,
2 Westland would not have provided access to f3, Inc. for a property condition assessment, because
3 there was no requirement to do so based on the Loan Agreements.

4 142. Upon information and belief, Fannie Mae and its servicers do not utilize f3, Inc. for
5 PCA reports issued before a loan closes, but f3, Inc. is one of their preferred vendors when Fannie
6 Mae and Grandbridge want a report to support a demand for additional repair and replacement
7 reserve funding.

8 143. Not surprisingly then, f3, Inc., provided a skewed and inflated assessment designed
9 to cover for Grandbridge's prior poor underwriting at the Properties.

10 144. The PCA resulted in those inflated values because f3, Inc. was employed to, and in
11 fact did, utilize a far different standard than the lenient standard employed by CBRE when it was
12 to Grandbridge's and Fannie Mae's benefit to have lower reserve numbers.

13 145. In contrast to CBRE, which inspected a random 10% of the units at each Property,
14 f3's inspections were consistent with a stated agenda by servicer Grandbridge and Fannie Mae.

15 146. f3 noted that it inspected 352 of the 720 units at the Liberty Property, which
16 amounted to 48.9% of the units, and 211 of the 409 units at the Square Property, which amounted
17 to 51.6% of the units, including nearly every vacant unit at both Properties. Consistent with
18 Grandbridge's design, the inspections were performed or replacement costs to serve as the basis
19 for an improper adjustment of reserve deposits. (Plaintiff's Complaint, Ex. 11, page 7 and 315.)

20 147. Further, in contrast to CBRE's depreciation schedule for the Liberty Property that
21 required \$300 per unit/per annum, which was increased to \$354 per unit per annum when
22 accounting for inflation (Exhibit D, at 6, 10), f3, Inc. recommended a monthly fee of \$406 per unit
23 per annum, which amounted to \$446 when accounting for inflation. (Plaintiff's Complaint, Ex.
24 11, pages 334.)

25 148. Likewise, in contrast to CBRE's depreciation schedule for the Square Property that
26 required \$210 per unit/per annum, which was increased to \$248 per unit per annum when
27 accounting for inflation (Exhibit E, at 6, 10), f3, Inc. recommended a monthly fee of \$312 per unit
28

1 per annum, which amounted to \$342 when accounting for inflation. (Plaintiff's Complaint, Ex.
2 11, page 23.)

3 149. For scheduled maintenance on the same depreciable items identified in two
4 inspections around a year apart there is no reason for the Liberty Property to have a \$92, i.e. 25.6%
5 increase in per door; or the Square Property to have a \$94, i.e. 37.9% increase per door. f3's
6 numbers increased despite the tens of thousands of dollars Westland had already invested in the
7 Properties to fix them up, particularly as units turned over. It is clear not only that f3 used a totally
8 different standard than the inspection report that was part of the inducement to have Westland
9 assume these non-performing loans from Shamrock, it is equally clear that f3 was given and
10 executed an agenda, and did not undertake an independent assessment of the Properties' condition.

11 150. Had the same standard been employed at the time of the loans' initial property
12 condition assessment, or during a property condition assessment at the time of the assumption, the
13 Shamrock Entities would have been responsible to pay those costs. And, if neither Grandbridge
14 nor Fannie Mae required an additional deposit from the Shamrock Entities at that time, then
15 Westland would have required either an adjustment to the purchase price that it paid Shamrock or
16 required Shamrock to fully fund the lender's adjustment to the reserve deposit. Had Westland
17 known it would be held to a higher standard after closing than Shamrock was helped to before and
18 during the assumption period, then these protections would have been a condition to completing
19 the loan assumption or Westland would not have completed the purchase and loan assumption at
20 all. Instead, Fannie Mae and Grandview changed the rules after the fact.

21 151. Based on the f3, Inc. assessment, a demand was made for Westland to deposit an
22 additional \$2,706,150.00 (\$1,507,098.00 for the Liberty Property and \$1,199,052.00 for the
23 Square Property) into reserves.

24 152. The f3, Inc. report identified those deposits as repair reserve items.¹⁰

25 _____
26 ¹⁰ Upon information and belief, Grandbridge and Fannie Mae recognized that the physical conditions listed in the f3,
27 Inc. PCAs were not the types of items previously listed in the repair schedules, and on that basis at the time of default
28 attempted to recast those amount as an addition to the replacement reserve in the Notice of Default and Acceleration
of Note, despite that Grandbridge had specifically transferred funds from the interest bearing replacement reserve to
the non-interest bearing repair reserve. (Pl. Complaint, Exhibit 13, at page 1 [listing purported defaults]; cf. Pl.
Complaint, Exhibit 12, at page 2 [transferring funds to repair reserve escrow].)

153. When Westland objected and advised Fannie Mae and Grandbridge that their actions seemed in bad faith because Westland had already spent \$1.8 million on capital expenditures that improved the condition of the Property, which caused the condition of the Properties to have improved not deteriorated, Defendants responded with a non-specific default notice letter in December 2019.

154. And, even though Westland objected to placing those funds into reserve accounts due to the fact that Grandbridge has routinely failed to respond to any reserve disbursement request,¹¹ Westland has still performed the vast majority, if not all of the items identified in the September 2019 PCA reports for both Properties over the course of the past year, and has continued fully to perform on the loans.

155. As such, based on Fannie Mae's and Grandbridge's deceptive practices, it would be improper to permit Fannie Mae and Grandbridge to continue to utilize the improperly obtained f3, Inc. property condition assessment.

The Loan Terms for Additional Lender Reserves and Replacements

156. Additionally, instead of utilizing the applicable section of the Loan Agreements dealing with adjustments to deposits, namely Article 13.02(a)(3), Fannie Mae and Grandbridge asserted a default based on Section 13.02(a)(4) regarding insufficient funds in reserve accounts, without clearly identifying the mechanism by which they assert that such an "increase in the Replacement Reserve Account" is warranted.

157. The reason for the lack of clarity is simple, their demands for adjustments to the deposits violate the Loan Agreements.

158. Specifically, Section 13.02(a)(4) is a vague catch-all section of the Loan Agreements that deals with additional deposits for Replacement Reserves, Required Repairs, Additional Lender Repairs, Additional Lender Replacements and Borrower Requested Repairs.

¹¹ For instance, at the time of acquisition of the Properties, two buildings at Liberty Village were damaged by fires, which rendered them complete losses. The insurance carrier issued joint checks for the nearly \$1 million that it cost to restore those buildings. All of the funds from the carrier have been held by Grandbridge since that time, and Westland funded the full cost to completely restore those buildings. Still, nothing was received in response to Westland's reserve disbursement request, despite those funds being specifically earmarked for restoring the buildings associated with the fires. As such, *Grandbridge has improperly withheld \$1 million of Westland's funds.*

1 159. Westland has not submitted any request for disbursements related to a “Borrower
2 Requested Repair,” which is a defined term in the Loan Agreements that only arises when a
3 borrower asks for a disbursement for items other than those appearing on a schedule, but with such
4 disbursement request it is clear that no such deposit is required from the Westland.

5 160. The Required Repairs Escrow was fully funded at the time the initial loan was
6 funded, no additional Required Repairs deposit was mandated at the time the loans were assumed,
7 and there was, and is, no basis for Fannie Mae to assert that the amount escrowed for such repairs
8 was insufficient because at the time of the loan assumption Fannie Mae and Grandbridge
9 recognized that all such repairs had been performed other than a \$9,375.00 reserve related to
10 refinishing the sport courts at the Liberty Property (Exhibit J, at 7; Exhibit K, at 7.)

11 161. Notably, the only cost remaining in the repair reserve, for sport court related repairs,
12 remains fully funded – specifically, \$9,375.00 remains in the Required Repair Escrow for that
13 purpose.

14 162. Likewise, Schedule 1 of each Loan Agreement, which defines “Additional Lender
15 Repairs” as “*repairs of the type listed on the Required Repair Schedule* but not otherwise identified
16 thereon . . . to keep the Mortgaged Property in good order and repair (ordinary wear and tear
17 excepted)” effectively prohibits any request for additional reserves, because Grandbridge and
18 Fannie Mae have admitted that no such repairs remained outstanding. (Plaintiff’s Complaint, Ex.
19 1, Schedule 1, page 93; Plaintiff’s Complaint, Ex. 6, Schedule 1, page 93. [emphasis added].)

20 163. Nonetheless, the PCA conducted by f3, Inc., demands a deposit of approximately
21 \$2.7 million dollars for “immediate repairs.”

22 164. \$1,908,760 of those “immediate repairs” were related to “turning” vacant
23 apartments into rent ready units, which was an expense that was clearly not addressed in any prior
24 schedule at the time of the initial loan or the assumption.

25 165. Instead, the prior report by CBRE stated that such costs were expected to be handled
26 in the ordinary course of business as opposed to part of the reserve process.

1 166. The remaining “repair” items either were not addressed in any schedule, or were of
2 a type that was addressed in the original replacement reserve schedule by an addition to the
3 monthly debt service charges.

4 167. As to deposits under the Replacement Reserve, it would be improper to require an
5 immediate deposit, because no immediate deposit was required for any such expense at the Square
6 Property either upon the initial closing of the loan or upon its assumption.

7 168. To now demand over one million dollars (\$1,000,000) of reserves for only the
8 Square Property related to such depreciable costs, on items such as roofs, boilers and turning
9 vacant units, after the passage of only one year seems disingenuous at best, and instead reveals
10 that a different condition standard is being used, apparently to cover up Grandview’s poor
11 underwriting of the loans from a weaker borrower (Shamrock) in the first place.

12 169. Of course changing the rules after closing a deal is not permitted. Here, using a
13 different standard is directly contrary to Schedule 1 of each Loan Agreement that defined the term
14 “Additional Lender Replacements” to mean “*replacements of the type listed on the Required*
15 *Replacement Schedule* but not otherwise identified thereon . . . to keep the Mortgaged Property in
16 good order and repair (ordinary wear and tear excepted).” (Plaintiff’s Complaint, Ex. 1, Schedule
17 1, page 93; Plaintiff’s Complaint, Ex. 6, Schedule 1, page 93. [emphasis added].)

18 170. Based on the depreciable schedule associated with such costs it is insupportable to
19 demand that the entire cost of such items would be advanced to the present. Rather, such costs are
20 naturally consistent with funding through inclusion on a monthly debt service obligation payment
21 designed to match the depreciation schedule of the underlying asset.

22 171. Likewise, deviating from the depreciation schedule agreed when the loans funded
23 is improper for both Properties, because the underlying depreciation schedules for the same assets
24 should not have changed, and did not change when Westland assumed the two loans.

25 172. Notably, each definition of additional repairs, additional replacements, and
26 conditions that justify performing a property condition assessment provides that “ordinary wear
27 and tear [is] excepted,” but the vast majority of the items Servicer seeks a deposit for are items
28

1 related to “ordinary wear and tear” within vacant units, which is thereby precluded by the
2 definitions contained in the Loan Agreements.

3 173. Additionally, Servicer’s demand is improper because the definitions for Additional
4 Lender Repair and Additional Lender Replacement are limited to repairs or replacements “of the
5 type listed” on the two schedules attached to the Loan Agreement.

6 174. However, even ignoring the language of the defined terms from the Loan
7 Agreement, it is clear that the amount included in the original schedules for the Liberty Property
8 and Square Property which totaled \$560,187.00, or 1.5% of the loan balance are not of the same
9 type or substantially equivalent to the additional reserve funding that Fannie Mae and Grandbridge
10 seek in the amount of \$2,706,150.00 or 7.05% of the loan balance, after only one year has passed,
11 and both Properties, by any objective measure are much improved and the collateral is much more
12 valuable than when Westland assumed the loans.

13 175. Perhaps even more alarming is that the figures for the calculation of monthly
14 reserve allocations payments changed dramatically as well. The monthly reserve allocations
15 should have remained the same if the same standard had been used.

16 176. As such, the factual circumstances evidence that Fannie Mae and Grandbridge’s
17 assertion of a default is baseless, because there is no demonstrable deterioration in the condition
18 of the Properties.

19 **The Abandoned Default**

20 177. Notably, this is not the only baseless default that Fannie Mae and Grandbridge have
21 made, because they also initially cited a default based on “Borrower’s [] failure to maintain the
22 Mortgage Property in accordance with Article 6 of the Loan Agreement.” (Ex. 13, page 1.)

23 178. However, if based on the failure to make repairs, that purported default was
24 disingenuous because Fannie Mae and Grandbridge never provided Westland an opportunity to
25 perform repairs, as contemplated by the Loan Agreements, prior to making their \$2.7 million
26 demand to place funds into escrow.

27 179. Upon information and belief, such an assertion of a default was in bad faith,
28 because Article 6 is six pages in length, and after Westland’s request for further information on

1 the purported default, including the identification of the section breached, neither Grandbridge nor
2 Fannie Mae ever provided any response.

3 180. Upon information and belief, Fannie Mae and Grandbridge have abandoned that
4 baseless claim, because it does not appear as a basis for relief in the Complaint.

5 **The Purported Default**

6 181. On or about October 18, 2019, Michael Woolf of Grandbridge forwarded a letter to
7 each Westland entity, which recounted that a Property Condition Assessment was performed on
8 September 9 through 11, 2019, and included “a schedule of needed repairs” as an attachment.

9 182. The letter stated that the various physical conditions at the Properties amounted to
10 Additional Lender Repairs and Additional Lender Replacements under the Loan Agreements, and
11 that Grandbridge would require Westland to “execute an Amendment to the Loan Agreement
12 reflecting the amendment and restatement of the” repair and replacement reserve schedules that
13 were attached to the Loan Agreement.

14 183. Based on that demand for Westland to execute new replacement and repair reserve
15 schedules, it was stated that Westland would need to deposit \$1,753,145 to the Liberty Property
16 repairs escrow account, and \$1,092,835.00 to the Square Property repairs escrow account.

17 184. Further, the letter noted that Grandbridge would be transferring 75% of the balance
18 from the interest bearing Replacement Reserve account balance to the non-interest bearing Repair
19 Reserve account.

20 185. Based on those transfers, Westland would be deprived of the interest that would
21 normally accrue to the \$246,047.00 transferred from Replacement Reserve at the Liberty Property
22 and to the interest normally accruing on the \$106,217 for the Square Property.

23 186. Grandbridge and/or Fannie Mae took those actions in bad faith.

24 187. On November 1, 2019, Westland requested an extension of time to consider the
25 request, so it could evaluate the PCA reports and formulate a response without interfering with
26 Jewish holidays.

27 188. Minutes later, Grandbridge and/or Fannie Mae refused this request for a little bit
28 more time.

1 189. On November 13, 2019, Westland contested the demand, noted that the requested
2 adjustments to the reserves was improper, and gave a list of reasons why. Westland also advised
3 that it would agree to engage in an open dialogue to attempt to obtain a resolution. (Exhibit Q,
4 Letter of John Hofsaess, dated November 13, 2019.)

5 190. In response to Westland's letter, prior to the November 18, 2019, deadline for a
6 deposit, Grandbridge stated that Westland would have to place the full amount of the requested
7 reserves into escrow or face a Default.

8 191. After Grandbridge refused to have any substantive conversation with Westland or
9 to extend its time to respond to the demand, Westland requested to speak directly with Fannie Mae
10 prior to November 18, 2019, but Westland did not receive any further response to its inquiry prior
11 to November 18, 2019.

12 192. After November 18, 2019, Fannie Mae and Grandbridge refused to have any
13 discussion of the proper amount of reserve funding unless Westland signed a pre-negotiation letter,
14 which would require Westland to admit to a default.

15 193. In an effort to pacify Grandbridge and Fannie Mae, on November 28, 2019,
16 Westland forwarded a letter containing Westland's Strategic Plan for the Properties, which
17 designated a budget for any outstanding repairs, and addressed that many of the requested repairs
18 had already been performed.

19 194. On or about December 21, 2019, Westland received a default letter, dated
20 December 17, 2019, with the above-referenced purported defaults.

21 195. On December 23, 2019, Westland submitted a letter to Fannie Mae's counsel
22 requesting additional details, including an identification of the specific sections of the loan
23 agreements that had been violated, but no response was ever received. (Exhibit R, Letter of John
24 Hofsaess, dated December 23, 2019.)

25 196. On January 6, 2020, after not having received a response to the December 23, 2019,
26 Westland again sought further clarification, but no clarifying response was ever received. (Exhibit
27 S, Letter of John Hofsaess, dated January 6, 2020.)
28

1 197. Instead, Fannie Mae and Grandbridge only forwarded a pre-negotiation letter with
2 unacceptable terms to even enter into a potential discussion of the proper amount of reserves.

3 198. When Westland requested that Grandbridge agree to make adjustments to the
4 draconian requirements of the pre-negotiation letter, Fannie Mae and Grandbridge refused.

5 199. Despite declaring a default on or about December 17, 2019, Grandbridge and
6 Fannie Mae continued to remove an ACH payment from Westland's account for the month of
7 January 2020.

8 200. In February 2020, in an apparent attempt to create a financial default, where no
9 such default previously existed, without prior notice, Grandbridge did not remove any ACH
10 payment for February 2020, as it had been doing for months, and as had been requested by
11 Grandview, and agreed to by Westland as its method of paying the loans each month.

12 201. When Westland realized the monthly debt service obligation payment was not
13 timely withdrawn on or about February 4, 2020, Westland contacted the loan servicer, requested a
14 billing statement, and the loan servicer's representative responded that a statement would be sent.

15 202. The loan servicer never responded further, nor did it provide any billing statement
16 as promised.

17 203. As such, on February 10, 2020, without any response from the loan servicer, Square
18 LLC issued a check for \$58,471.94, and Liberty LLC issued a check for \$180,621.79, which
19 approximated the amount of the last monthly debt service obligation payment plus 10%.

20 204. Every month since February 2020, Square LLC and Liberty LLC have forwarded
21 the loan servicer a check for \$58,471.94 and \$180,621.79 respectively to approximate the amount
22 of the last monthly debt service obligation payment plus 10%. The loan servicer has accepted
23 those funds, and legal counsel for the lender has confirmed receipt of each of those payments in a
24 series of non-waiver letters. (Exhibit T, Lender's counsel's Non-Waiver Letters, dated February
25 19, 2020 (February 2020 payment), March 11, 2020 (March 2020 payment), June 4, 2020 (April,
26 May & June 2020 payments) August 12, 2020 (July & August 2020 payments).)

27 205. On several occasions, after the October 2019 Notice of Demand, Westland has
28 attempted to discuss the proper amount of reserve funding related to the loans, but through counsel,

1 Grandbridge and/or Fannie Mae have refused to do so without attaching conditions that have in
2 effect operated as a poison pill, including that Westland pay for all costs associated with
3 Grandbridge's attempts to increase Westland's reserve deposits despite having no such rights in
4 the Loan documents.

5 206. For instance, in June 2020, Fannie Mae's counsel relayed that Fannie Mae would
6 agree to discuss the purported default and attempt to resolve the parties' dispute, but represented
7 that they would not do so without an update regarding the Properties' status, without counsel
8 being present, without Westland continuing to make monthly debt service payments, and without
9 Westland agreeing to pay all the costs and legal fees that Fannie Mae and Grandbridge had
10 incurred in conjunction with the improper default.

11 207. Westland responded by consenting to each of those terms, other than agreeing to
12 pay the costs and legal fees they were attempting to extract as an entrance fee to enter into a
13 discussion with Fannie Mae. Still, in June 2020, Fannie Mae responded that they would not agree
14 to meet without Westland agreeing to all four terms. On August 13, 2020, after Westland produced
15 over 2,300 pages of work orders showing the additional work that had been done at the Properties
16 between May 2019 and June 2020, Fannie Mae's counsel provided that he would request that
17 Fannie Mae meet without Westland agreeing to pay such cost and fees. On August 24, 2020,
18 Fannie Mae's counsel confirmed that they would not agree to a waiver of those costs and fees, and
19 stated that they would agree to meet only based on the application of Westland's excess monthly
20 debt service obligation payments, because Fannie Mae planned to apply those payments to costs
21 and fees.

22 208. Despite Westland fully paying its monthly debt service obligations on time, and its
23 continuing to make improvements at the Properties that render the purported default notice moot,
24 and further despite both Fannie Mae and Grandbridge knowing those facts to be true, on July 15,
25 2020, Fannie Mae's counsel illegally forwarded Westland a notice of default and election to sell
26 the Properties.

27 209. Based on the foregoing, Westland has had to respond with this legal filing, in order
28 to prevent and improper foreclosure and appointment of a receiver.

1 210. Westland’s legal filings are necessary to prevent Fannie Mae and Grandbridge
2 from selling or foreclosing on the Property until Westland’s claims are heard on the merits.

3 211. Without an injunction, Westland will be irreparably harmed by the loss of the
4 Properties, or control of the Properties to the extent a receiver is appointed.

5 212. Moreover, since Westland’s purchase of the Properties, Westland has expended
6 significant additional funds and resources in relation to the Properties, in excess of \$3.5 million
7 in capital expense and related improvements alone, which would be lost by the foreclosure sale.

8 213. Finally, without Court intervention, approximately \$20,000,000 in equity
9 combined for the Properties will be lost via foreclosure.

10 **IV. COUNTERCLAIMS**

11 **a. FIRST CAUSE OF ACTION (BREACH OF CONTRACT – LIBERTY**
12 **LOAN – BY WESTLAND LIBERTY VILLAGE, LLC)**

13 214. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
14 preceding paragraphs as if fully set forth herein.

15 215. A valid assumption agreement was entered into between Liberty LLC, on the one
16 hand, and Fannie Mae and Grandbridge on the other hand, on August 29, 2018, specifically the
17 Assumption and Release Agreement.

18 216. The assumption agreement utilized the general provisions of the Multifamily Loan
19 and Security Agreement entered into between Liberty LLC’s predecessor on the one hand, and
20 Fannie Mae and Grandbridge on the other hand, to specify the terms that would govern the parties’
21 practices for administration of the loan.

22 217. Upon information and belief, Grandbridge assigned its interests in a portion of the
23 Multifamily Loan and Security Agreement to Fannie Mae, but continued as Lender and Servicer
24 on either the Loan agreement or a portion of the agreements that were signed by Liberty LLC’s
25 predecessor, which obligations were assumed by Liberty LLC.

26 218. Separately, Grandbridge signed the closing statement, which conveyed its 1% loan
27 assumption fee as “Lender.”
28

1 219. Grandbridge signed the Liberty Loan agreements, and the assumption agreement
2 with Westland, both on its own behalf and on behalf of Fannie Mae.

3 220. Liberty LLC has performed all of the duties and obligations required of it under the
4 terms of the Loan Agreement with Fannie Mae, including timely making monthly periodic loan
5 payments and paying the 1% loan assumption fee.

6 221. Liberty LLC has performed all of the duties and obligations required of it under the
7 terms of the terms of the Loan Agreement with Grandbridge, including timely making monthly
8 periodic loan payment and paying the 1% loan assumption fee.

9 222. To the extent that any duties or obligations required of Westland have not been
10 performed, such duties or obligations have been excused because of Grandbridge's and Fannie
11 Mae's non-performance of the Agreement.

12 223. Fannie Mae and Grandbridge have materially breached their agreement with
13 Liberty LLC by failing to require adequate reserves at the time of the initial loan, requesting and
14 performing an improper property condition assessment, utilizing that improper PCA to demand
15 and adjustment to reserve deposits, failing to disburse funds in response to reserve disbursement
16 requests, sending/filing improper notices, and generally violating the terms of the Multifamily
17 Loan and Security Agreement to the point that the administration has become so one-sided that
18 Liberty LLC had no option but to commence these proceedings.

19 224. That as a direct and proximate result of Fannie Mae's breach of contract, Liberty
20 LLC has been damaged in an amount in excess of \$15,000.00, the exact amount of which will be
21 determined at trial.

22 225. That it has been necessary for Liberty LLC to retain counsel to prosecute this action
23 by reason of which it is entitled to reasonable attorney's fees.

24 **b. SECOND CAUSE OF ACTION (BREACH OF CONTRACT – SQUARE**
25 **LOAN – BY WESTLAND VILLAGE SQUARE, LLC)**

26 226. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
27 preceding paragraphs as if fully set forth herein.
28

1 227. A valid assumption agreement was entered into between Square LLC, on the one
2 hand, and Fannie Mae and Grandbridge on the other hand, on August 29, 2018, specifically the
3 Assumption and Release Agreement.

4 228. The assumption agreement utilized the general provisions of the Multifamily Loan
5 and Security Agreement entered into between Square LLC's predecessor on the one hand, and
6 Fannie Mae and Grandbridge on the other hand, to specify the terms that would govern the parties'
7 practices for administration of the loan.

8 229. Upon information and belief, Grandbridge assigned its interests in a portion of the
9 Multifamily Loan and Security Agreement to Fannie Mae, but continued as Lender and Servicer
10 on either the loan agreement or a portion of the agreements that were signed by Square LLC's
11 predecessor, which obligations were assumed by Square LLC.

12 230. Separately, Grandbridge signed the closing statement, which conveyed its 1% loan
13 assumption fee as "Lender."

14 231. Grandbridge signed the Square Loan agreements, and the assumption agreement
15 with Westland, both on its own behalf and on behalf of Fannie Mae.

16 232. Square LLC has performed all of the duties and obligations required of it under the
17 terms of the Loan Agreement with Fannie Mae, including timely making monthly periodic loan
18 payment and paying the 1% loan assumption fee.

19 233. Square LLC has performed all of the duties and obligations required of it under the
20 terms of the terms of the Loan Agreement with Grandbridge, including timely making monthly
21 periodic loan payment and paying the 1% loan assumption fee.

22 234. To the extent that any duties or obligations required of Westland have not been
23 performed, such duties or obligations have been excused because of Grandbridge's and Fannie
24 Mae's non-performance of the Agreement.

25 235. Fannie Mae has materially breached its agreement with Square LLC by failing to
26 require adequate reserves at the time of the initial loan, requesting and performing an improper
27 property condition assessment, utilizing that improper PCA to demand and adjustment to reserve
28 deposits, failing to disburse funds in response to reserve disbursement requests, sending/filing

1 improper notices, and generally violating the terms of the Multifamily Loan and Security
2 Agreement to the point that the administration has become so one-sided that Square LLC had no
3 option but to commence these proceedings.

4 236. That as a direct and proximate result of Fannie Mae's breach of contract, Square
5 LLC has been damaged in an amount in excess of \$15,000.00, the exact amount of which will be
6 determined at trial.

7 237. That it has been necessary for Liberty LLC to retain counsel to prosecute this action
8 by reason of which it is entitled to reasonable attorney's fees.

9 **c. THIRD CAUSE OF ACTION (BREACH OF COVENANT OF GOOD**
10 **FAITH AND FAIR DEALING)**

11 238. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
12 preceding paragraphs as if fully set forth herein.

13 239. A valid and binding agreement was formed between Westland and Fannie
14 Mae/Grandbridge on each of the two separate sets of loan agreements.

15 240. Westland's agreements utilized the general provisions of the underlying loan
16 agreement entered into between Westland's predecessor and Fannie Mae/Grandbridge to specify
17 the terms that would govern the parties' practices for administration of the loan.

18 241. In every contract, including the loans between Westland and Fannie
19 Mae/Grandbridge, there exists in law an implied covenant of good faith and fair dealing.

20 242. Both prior to the loan assumption and after, Westland acted in good faith by paying
21 Fannie Mae/Grandbridge a 1% loan assumption fee under each agreement, providing Fannie
22 Mae/Grandbridge access to both the Liberty Property and the Square Property, paying for
23 substantial improvements at each of the Properties, improving the condition of each of the
24 Properties and their tenant base, providing confidential business documents to Fannie
25 Mae/Grandbridge, and continuously paying Westland's full loan payments on a timely basis even
26 after Fannie Mae/Grandbridge without prior notice suspended the automatic ACH payments the
27 parties had used as the agreed upon method of payment by Westland for the Loan.

1 243. Fannie Mae and Grandbridge wrongfully and deliberately took advantage of
2 Westland's good faith actions, by, *inter alia*, failing to perform all conditions, covenants and
3 promises required by them in accordance with the loans, including without limitation, altering the
4 standard that they would apply to a property condition assessment undertaken in July 2019 from
5 the standard used at the time the loan was assumed, telling Westland that they would cover the
6 cost of the July 2019 property condition assessments but then refusing to discuss the purported
7 default unless Westland paid those costs, making a demand that Westland deposit an additional
8 \$2,706,150.00 into escrow despite that the condition of its Properties had improved not
9 deteriorated since the assumption agreement was signed, and by each of these actions Fannie Mae
10 thereby breached the implied covenant of good faith and fair dealing inherent in the subject
11 agreement.

12 244. Grandbridge's actions were taken both on its own behalf as a Lender and/or
13 Servicer, and/or on behalf of Fannie Mae as its agent.

14 245. Wherefore Grandbridge and Fannie Mae did not act in good faith, that is, did not
15 perform its contract with each Counterclaimant in the manner reasonably contemplated by the
16 parties, so that each Counterclaimant has a remedy that goes beyond that of breach of the express
17 terms of their contract.

18 246. Grandbridge's and Fannie Mae's actions, misrepresentations, deception,
19 concealment, and breach of the covenant of good faith and fair dealing were done intentionally
20 with malice for the specific purpose of causing injury to Liberty LLC and Square LLC.

21 247. As a direct and proximate result of Fannie Mae's breach, each Counterclaimant has
22 suffered damages in excess of \$15,000.00, the exact amount of which will be proven at trial.

23 248. As a further direct and proximate result of Fannie Mae's breach, each
24 Counterclaimant has had to hire counsel to prosecute this matter by reason of which it is entitled
25 to reasonable attorney's fees.

26 //

27 //

28

1 **d. FOURTH CAUSE OF ACTION (DECLARATORY RELIEF)**

2 249. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
3 preceding paragraphs as if fully set forth herein.

4 250. A genuine justiciable controversy exists relevant to the rights and obligations herein
5 regarding Westland's obligations under each of the Loan Agreements, and whether Fannie Mae
6 and Grandbridge may demand that Westland deposit additional funds into reserve accounts.

7 251. The interests of Counterclaimants, on the one hand, and Fannie Mae and
8 Grandbridge on the other are adverse.

9 252. Specifically, the present dispute that resulted in a Notice of Default and Election to
10 Sell being sent by Fannie Mae is a dispute over the parties' interpretation of Article 13.02 of the
11 Loan Agreement related to adjustments to reserve funding and the related reserve administration
12 requirements, as well as Article 6.03 related to the conditions when property condition assessments
13 may be utilized.

14 253. Westland has a legally protectable interest in the two Properties.

15 254. These issues are ripe for judicial determination, because on or about October 18,
16 2019, Grandbridge served a Notice of Demand, both as Servicer/Lender, and on behalf of Fannie
17 Mae.

18 255. These issues are ripe for judicial determination, because on or about July 15, 2020,
19 Fannie Mae served Westland with a Notice of Default and Intent to Sell the Properties.

20 256. These issues are ripe for judicial determination, because on or about August 12,
21 2020, Fannie Mae filed a complaint seeking the appointment of a receiver to ouster Westland from
22 its Properties.

23 257. Westland seeks an order from this Court declaring that Article 13.02 and Article
24 6.03 are only implicated if the condition of the Properties has physically deteriorated, or impaired
25 the value of Fannie Mae's and Grandbridge's security, and that no additional reserve deposit is
26 needed.

27 258. Westland seeks an order from this Court declaring that Fannie Mae and/or
28 Grandbridge breached the terms of the two Loan Agreements by demanding a property condition

1 assessment, demanding the adjustment of reserve deposits without any proper basis, and filing a
2 NOD.

3 259. That it has been necessary for Westland to retain the services of legal counsel for
4 which Westland is entitled to recover such costs and expenses from Fannie Mae.

5 **e. FIFTH CAUSE OF ACTION (FRAUD IN THE INDUCEMENT)**

6 260. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
7 preceding paragraphs as if fully set forth herein.

8 261. That Westland entered into its Loan Agreement relying on Fannie Mae and
9 Grandbridge continuing to utilize the same standard for evaluating the condition of the Properties
10 that had been used at the origination of the Loan Agreements during late 2017, and at the time of
11 the loan assumption during the summer of 2018.

12 262. When Grandbridge forwarded documents regarding the loan assumption and loan
13 agreements to Westland, it did so not only on its own behalf, but also on behalf of Fannie Mae,
14 who advised Grandbridge to forward those documents to Westland with the intent that Westland
15 would be provided the loan assumption, loan agreements, and reserve schedules, and that Westland
16 would rely on those documents.

17 263. By letter dated August 20, 2018, Grandbridge represented on behalf of itself and
18 Fannie Mae to Liberty LLC that, “after a thorough review and analysis of the Proposed Borrower’s
19 [Liberty LLC’s] financial and managerial capacity, the Assumption has been approved on the
20 following terms: . . . No change to the Replacement Reserve monthly deposit or established
21 schedule identified on Exhibit B attached hereto; No Change to the Required Repair Reserve of
22 \$39,375.00 as identified in schedule on Exhibit C attached hereto . . .” (Exhibit J.) Further, Exhibit
23 C, Required Reserve Schedule, listed all items as completed, except for a \$9,375.00 holdback for
24 “Misc. Concrete and Fence Repairs. Sports Court Resurfacing” that was shown as having already
25 been fully funded. (Exhibit J, at 7.)

26 264. Further, by letter dated August 20, 2018, Grandbridge represented on behalf of
27 itself and Fannie Mae to Square LLC that, “after a thorough review and analysis of the Proposed
28 Borrower’s [Square LLC’s] financial and managerial capacity, the Assumption has been approved

1 on the following terms: . . . No change to the Replacement Reserve monthly deposit or established
2 schedule identified on Exhibit B attached hereto . . .” (Exhibit K.) Further, Exhibit C, Required
3 Repair Reserve Schedule, simply stated “N/A” indicating that no repair reserve was required for
4 that loan. (Exhibit K, at 7.)

5 265. Fannie Mae and Grandbridge knew that Westland relied upon the amounts and
6 types of conditions requiring reserve deposits when entering into the Loan Agreements.

7 266. That Fannie Mae and Grandbridge did not inform Westland that they planned to
8 seek additional reserves in order to induce Westland to consent to the Loan Agreements, to collect
9 the loan assumption fee from Westland, for Grandbridge to improve its own liquidity position with
10 Fannie Mae, to improve the creditworthiness of Fannie Mae’s loan portfolio, to attempt to
11 improperly generate additional fees and costs, and to improperly profit off of holding Westland’s
12 funds in a non-interest bearing escrow account.

13 267. That Fannie Mae does credit reviews and monitoring of Grandbridge’s lending
14 practices, and upon information and belief, that Fannie Mae determined that Grandbridge failed to
15 follow Fannie Mae’s credit and underwriting criteria for loans in underwriting the November 2017
16 loan.

17 268. Upon information and belief, that Fannie Mae required that Grandbridge obtain
18 additional security due to its poor underwriting, and thus Grandbridge had no intent to service the
19 Loan Agreements consistent with the documentation that was provided at the time of the August
20 2018 loan assumption.

21 269. That had Westland known that Fannie Mae and Grandbridge would require an
22 additional deposit of over \$2.7 million of additional reserve funding based on a loan balance of
23 approximately \$38.6 million, which amounts to approximately 7% of the loan amount, for a loan
24 with a seven year term, Counterclaimants would not have entered into the assumption agreement
25 and would have obtained alternative financing.

26 270. Westland reasonably relied upon the types of expenses contained in the repair and
27 replacement escrow accounts schedules, because Westland has entered into numerous loan
28

1 agreements previously, but on those loan agreements, the lender never requested any significant
2 adjusted reserve deposits.

3 271. Westland relied on Fannie Mae's material misstatements and omissions by paying
4 a 1% loan assumption fee, providing Fannie Mae access to the Property, paying for substantial
5 improvements at the Property, improving the condition of the Property and its tenant base,
6 providing Fannie Mae confidential business documents, and continuously paying loan payments.

7 272. As a result of Grandbridge's misrepresentations and concealments, on behalf of
8 itself and Fannie Mae, Westland was induced to enter into the assumption agreement with Fannie
9 Mae as lender and Grandbridge as servicer, which has damaged Westland.

10 273. As a direct and proximate result of Fannie Mae's misstatements and omissions,
11 Westland has suffered damages in excess of \$15,000.00, the exact amount of which will be proven
12 at trial, because, *inter alia*, this is the only default that Westland has ever suffered, it will impair
13 Westland's credit rating leading to long term higher borrowing costs, and it has impaired
14 Westland's ability to re-finance its Properties at a time when interest rates are at an all-time low.

15 274. By reason of the foregoing, Fannie Mae acted with oppression, fraud and malice,
16 and therefore, Westland is entitled to exemplary and punitive damages.

17 **f. SIXTH CAUSE OF ACTION (NEGLIGENT MISREPRESENTATION AND**
18 **CONCEALMENT)**

19 275. Counterclaimants repeat, reallege, and incorporate the allegations set forth in the
20 preceding paragraphs as if fully set forth herein.

21 276. Grandbridge and Fannie Mae supplied information and made material
22 misrepresentations to Westland, including without limitation, as detailed above that adequate
23 reserve amounts had already been submitted, consistent with the schedules attached to the loan
24 assumption letters and documentation.

25 277. By letter dated August 20, 2018, Grandbridge represented on behalf of itself and
26 Fannie Mae to Westland that, it conducted "a thorough review and analysis of the Proposed
27 Borrower's financial and managerial capacity" before approving the assumption.
28