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Elizabeth A. Brown  
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7  
8 SUPREME COURT  
9 STATE OF NEVADA

10 RESOURCES GROUP, LLC, a Nevada  
11 Limited Liability Company,

CASE NO.: 84992

12 Appellant,

13 vs.

14 U.S. BANK NATIONAL  
ASSOCIATION, ND, a national  
15 association,

16 Respondent.

17  
18 **JOINT APPENDIX VOLUME 10 PART 1**

19  
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(15) group... - HOA

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(19) legal... - lot

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(20) lot... - misspellings



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(21) misstates - NEVADA

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(25) plaintiff... - proprietorship

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(26) proprietorship... - records

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(27) records... - right

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(28) right-hand - screenshot



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(29) scuttlebutt - sir

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(30) sir... - superior

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(31) superpriority - then

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(32) then... - time

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{PLTNAME1} v.  
{DEFTNAME1}

October 2, 2017

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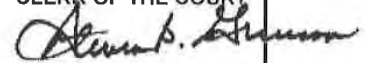
EDWARD APPENDIX 1883

APP002227

# EXHIBIT 7

# EXHIBIT 7

Steven D. Grierson  
CLERK OF THE COURT



1 CASE NO. A-12-667690-C

2 DOCKET U

3 DEPT. XVI

4

5

6

DISTRICT COURT

7

CLARK COUNTY, NEVADA

8

\* \* \* \* \*

9 U S BANK NATIONAL ASSOCIATION, )

10 Plaintiff, )

11 vs. )

12 GEORGE EDWARDS, )

13 Defendant. )

14

15

REPORTER'S TRANSCRIPT  
OF  
BENCH TRIAL

16

17

18

BEFORE THE HONORABLE JUDGE TIMOTHY C. WILLIAMS

19

DISTRICT COURT JUDGE

20

21

DATED TUESDAY, OCTOBER 3, 2017

22

23

24 REPORTED BY: PEGGY ISOM, RMR, NV CCR #541,

25

Peggy Isom, CCR 541, RMR

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Pursuant to NRS 239.053, illegal to copy without payment.

EDWARD APPENDIX 1884

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EDWARD APPENDIX 1885

1 APPEARANCES CONTINUED:

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1	EXHIBITS			
2	EXHIBIT	DESCRIPTION	MARKED	RECEIVED
3	1	Document		7
4	2	Document		7
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6	6	Document		7
7	8	Document		7
8	9	Document		7
9	15	Document		7
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EDWARD APPENDIX 1887

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1 LAS VEGAS, NEVADA; TUESDAY, FEBRUARY 7, 2017

2 9:21 A.M.

3 P R O C E E D I N G S

4 \* \* \* \* \*

5

6 THE COURT: All right. Let's go ahead and  
7 note our appearances for the record. Good morning  
8 also.

9 MR. GEISENDORF: Good morning, your Honor.

10:57:26 10 MR. VILKIN: Good morning, your Honor. Your  
11 Honor, Richard Vilkin for defendant and counter  
12 claimant.

13 MR. GEISENDORF: Charles Geisendorf for  
14 defendant and counter claimant.

10:57:39 15 MR. BECKOM: Thomas Beckom on behalf of the US  
16 Bank. My colleague Priscilla Baker will be joining us  
17 here momentarily. She stepped out for a moment.

18 THE COURT: I understand. All right. Do we  
19 have something to address outside the presence? Well  
10:57:49 20 there's no presence to be out of.

21 MR. VILKIN: Your Honor, we just have one  
22 matter. Counsel and I are stipulating to the admission  
23 of the following exhibits. 1, 2, 5, 6, 8, 9, 15, and  
24 16.

10:58:04 25 THE COURT: Did you get that, Madam Clerk?



10:58:07 1 THE COURT CLERK: I did.  
2 THE COURT: Okay. So admitted.  
3 (Exhibit 1 admitted)  
4 (Exhibit 2 admitted)  
10:58:09 5 (Exhibit 5 admitted)  
6 (Exhibit 6 admitted)  
7 (Exhibit 8 admitted)  
8 (Exhibit 9 admitted)  
9 (Exhibit 15 admitted)  
10:58:09 10 (Exhibit 16 admitted)  
11 MR. BECKOM: I guess, and I join in the  
12 stipulation, so we have a clean record to that.  
13 THE COURT: All right. That's fine. So where  
14 does that leave us?  
10:58:17 15 MR. BECKOM: US Bank would like to call as  
16 their first witness today George Holmes.  
17 THE COURT: And is this the appraiser?  
18 MR. BECKOM: Yes.  
19 THE MARSHAL: George, last name?  
10:58:31 20 MR. BECKOM: Holmes.  
21 THE COURT: So, I guess, for the rest the two  
22 remaining witnesses are appraisal witnesses.  
23 MR. VILKIN: Correct.  
24 THE COURT: Which makes perfect sense to me.  
10:58:45 25 MR. VILKIN: So our goal is to get done before

10:58:47 1 lunch, but we'll see.

2 THE COURT: I'm going to tell you this. I  
3 thought yesterday, ultimately, ended up being a very  
4 efficient date.

10:58:53 5 MR. VILKIN: It was.

6 MR. BECKOM: We do try. We think so.

7 GEORGE PETERSEN HOLMES,

8 having been first duly sworn to testify to the truth,  
9 the whole truth and nothing but the truth, was examined  
10:58:57 10 and testified as follows:

11 THE COURT CLERK: Please be seated. And if  
12 you will state and spell your name for the record,  
13 please.

14 THE WITNESS: George Petersen Holmes.

10:59:44 15 G-E-O-R-G-E. Petersen, P-E-T-E-R-S-E-N. Holmes,  
16 H-O-L-M-E-S.

17

18 DIRECT EXAMINATION

19 BY MR. BECKOM:

11:00:00 20 Q. Good morning, Mr. Holmes.

21 A. Good morning.

22 Q. So I'm going to start with a couple of quick  
23 questions about your background here today. What do  
24 you do for a living, sir?

11:00:19 25 A. I'm a residential real estate appraiser.

11:00:22 1 Q. Okay. Did you go to school for that?

2 A. I did.

3 Q. Where did you go to school at?

4 A. There's a bunch of different schools. I

11:00:30 5 started my training in 2002 with the Chicopee Group.

6 That was my initial appraiser, basic appraiser

7 requirements, CE requirements. Seventy-five hours of

8 that. Then I got my appraiser trainee license then.

9 And then I worked under somebody for three

11:00:52 10 years learning how to appraise, going with them and

11 doing inspections and writing up reports and talking to

12 clients and things. And then 75 more hours of advanced

13 appraisal theory. And then I got my appraisal license

14 then.

11:01:07 15 Q. Okay. And then who were you licensed through,  
16 sir.

17 A. The Nevada Department of Business and  
18 Industry.

19 Q. And did they license you as a real estate

11:01:17 20 appraisal, is that correct?

21 A. Yes, that's correct.

22 Q. Okay. Where have you -- where have you worked  
23 at? How many years have you worked as a residential  
24 appraiser?

11:01:26 25 A. Since 2005 I've been licensed, so for the past

11:01:30 1 12 years.

2 Q. Okay. And you've been continuously employed  
3 at various places throughout those last 12 years?

4 A. Yes. Independent fee appraising since then.

11:01:42 5 About on average maybe 250 reports per year depending  
6 on how busy we were that year.

7 Q. Okay. Do you continue with your, I guess,  
8 ongoing education in terms of appraisal practice?

9 A. Yes. We're required to take 30 continuing  
11:02:00 10 education units. Seven units of Uniform Standards of  
11 Professional Appraisal Practice. And then, yeah, seven  
12 hours of that every two years.

13 So I've gone through six cycles since 2005.  
14 So that's like about 180 hours of continuing education.

11:02:27 15 About 50 USPAP applies.

16 Q. Okay. Let's ask you a couple more questions  
17 about like you referred to the USPAP, correct?

18 A. Okay.

19 Q. And that is the, I think you said, the Uniform  
11:02:36 20 Standards of Professional Appraisal Practice?

21 A. Yes.

22 Q. Is that -- like, what is the USPAP exactly?  
23 If you'd like to elaborate on that a little bit more.

24 A. Basically it separates us from -- separates  
11:02:50 25 appraisers from Realtors, the guy next door, or Zillow.

11:02:56 1 So we follow the guidelines and practices in USPAP to  
2 make our reports -- appraisal reports compliant with  
3 USPAP.

4 Q. And is that -- is the USPAP, that's the  
11:03:09 5 general accepted methodology of appraisers?

6 A. Yes, for appraisers.

7 Q. Okay. And to your knowledge do all appraisers  
8 typically follow the USPAP?

9 A. We're required to. You could make a USPAP  
11:03:25 10 compliant report if you're a Realtor or a layman. But  
11 appraisers, licenses appraisers, are required to follow  
12 USPAP.

13 MR. BECKOM: With that I would like to offer  
14 Mr. Holmes as an expert witness in residential real  
11:03:38 15 estate appraising.

16 MR. VILKIN: No objection.

17 THE COURT: So accepted, sir.

18 MR. BECKOM: Okay.

19 BY MR. BECKOM:

11:03:43 20 Q. Mr. Holmes, can you take a look at the exhibit  
21 binder in front of you and take a look at Exhibit 13.  
22 You get there okay, sir?

23 A. Yes.

24 Q. Excellent. Have you seen Exhibit 13 before,  
11:04:30 25 Mr. Holmes?

11:04:41 1 A. Yes. It appears to be my appraisal report.  
2 Q. Okay. And was this the appraisal report for  
3 4254 Rolling Stone Drive?  
4 A. Yes.  
11:04:54 5 Q. Okay. And through this appraisal report, were  
6 you asked to provide a -- or an opinion of fair market  
7 value for the 4254 Rolling Stone Drive?  
8 A. Yes, I was.  
9 Q. Okay. And did you provide that opinion?  
11:05:14 10 A. I did.  
11 Q. Okay.  
12 MR. BECKOM: With that I would like to move to  
13 admit Exhibit 13 for all purposes.  
14 MR. VILKIN: No objection.  
11:05:25 15 THE COURT: Okay. So admitted.  
16 (Exhibit 13 admitted)  
17 BY MR. BECKOM:  
18 Q. Okay, Mr. Holmes. So you were retained to  
19 provide an appraisal of real property that we just --  
11:05:39 20 the subject property we just discussed with a  
21 retrospective date of January 25, 2012; is that  
22 correct?  
23 A. That is correct.  
24 Q. Can you explain to me the methodology that you  
11:05:51 25 used in coming up with this opinion of value?

11:05:59 1 A. We used the sales comparison approach for this  
2 report. It looks like there was six -- looks like I  
3 used six comparables. Yeah, six comparables.

4 Bracketing the square footage looks like. And the  
11:06:21 5 car -- the garage, the bracketing meaning to like  
6 having some with and some without.

7 The square footage, the bathroom. Looks like  
8 the bathroom count was one and two. And the lot size.

9 And then after all the adjustments, the six  
11:06:45 10 comparables. Looks like it was -- there's a range of  
11 value from, like, 48,000 -- sorry. The range of value  
12 is \$43,900 to \$50,900.

13 So we choose in that range what our opinion of  
14 value is, and we reconcile it. And my reconciled  
11:07:16 15 opinion of value was \$48,000.

16 Q. And as of what date?

17 A. As of that date. The retrospective date  
18 January 25, 2012.

19 Q. Okay. I think you said you used the sales  
11:07:27 20 comparison approach for this, is that correct?

21 A. That is correct.

22 Q. Is that a -- sorry. I apologize profusely  
23 once again. Is that a recognized methodology for  
24 appraisers when appraising residential real property,  
11:07:46 25 the sales comparison approach?

11:07:48 1 A. It is.

2 Q. Okay. Can you explain to me a little bit more  
3 in depth about that approach. I think you mentioned  
4 various comparable real estate?

11:08:00 5 A. Yes. You use close sales to compare what you  
6 have as a subject to the comparable sales, and you make  
7 adjustments. That's how you use the sales comparison  
8 approach.

9 Q. Okay. And then how many -- how many, I guess,  
11:08:17 10 typical -- how many typical sales are required or, you  
11 know, are generally used in a sales comparison  
12 appraisal?

13 A. I think for lending three is the requirement.

14 Q. And then how many did you use, sir?

11:08:31 15 A. In this report I used six.

16 Q. Okay. Any reason why you used six?

17 A. There was six that I found that were relevant.

18 Q. Okay. So you included all relevant comparable  
19 properties in your report?

11:08:47 20 A. There could be some more relevant properties  
21 that I didn't include, but six data points is usually  
22 enough to come up with an opinion of value using the  
23 sales comparison approach.

24 Q. Okay. Now, a couple of things that I want to  
11:09:01 25 ask you. Let's go over to the third page of your



11:09:08 1 report.

2 A. Okay.

3 Q. The very bottom it says the client signed the  
4 report the effective date. The appraiser has completed

11:09:20 5 the assignment developing an unimpaired opinion of  
6 market value. Do you see what I'm talking about, sir?

7 A. I do.

8 Q. Can you explain to me and the Court and  
9 everything else here what is your definition of market

11:09:33 10 value?

11 A. It's the most probable price between an  
12 informed and willing buyer and seller in an open  
13 market.

14 Q. Okay. And that is assuming no forced sales or  
11:10:01 15 anything like that, correct?

16 A. That's correct.

17 Q. Okay. The only other question I had, sir, was  
18 that you used the term extraordinary assumption. In  
19 respect to the regards of the appraiser made an

11:10:20 20 exterior only inspection which involves the use of an  
21 extraordinary assumption that no adverse -- the  
22 appraiser made an exterior only inspection which  
23 involves the use of an extraordinary assumption that no  
24 adverse condition exists that may affect the

11:10:39 25 livability, soundness, or structural integrity.

11:10:42 1 Do you see what I'm talking about, sir?

2 A. I do.

3 Q. Is extraordinary assumption, you know, a term  
4 of art that appraisers use in their practice?

11:10:51 5 A. Yes. Extraordinary assumption and  
6 hypothetical conditions, yes.

7 Q. Can you explain to me what the term  
8 extraordinary assumption means?

9 A. It means that I'm making assumptions that the  
11:11:03 10 inside has not been completely torn up or completely  
11 rehabbed.

12 Q. Okay.

13 A. Like there's not gold faucets in there, and  
14 it's not infested, and doesn't have copper wiring. So  
11:11:15 15 the assumption that I'm making is it's in a typical  
16 condition, average condition from the data that we have  
17 and the photos that were from MLS, or wherever we found  
18 them.

19 Q. Okay. So absent some kind of severe  
11:11:31 20 detrimental internal condition with the property, the  
21 extraordinary assumption really doesn't come into play?

22 A. Typically. Yes, that's correct.

23 Q. Okay. And so based on the assumption that you  
24 made that the interior was in a good condition and with  
11:11:48 25 your six comparable points which were in excess of the

11:11:53 1 amount required generally for acceptable appraisal  
2 practices, I think you mentioned this before, but your  
3 conclusion as to the value of this property on January  
4 25, 2012, was what?

11:12:03 5 A. \$48,000 I think.

6 Q. And --

7 A. Yes.

11:12:03 8 Q. -- that was the price between a willing buyer  
9 and a willing seller in an open market, correct?

11:12:12 10 A. Yes. I think I added the informed willing  
11 buyer and willing seller --

12 Q. Okay.

13 A. -- in an open market.

14 MR. BECKOM: Fair enough. I'll reserve time  
11:12:22 15 to, I guess, answer additional questions depending on  
16 what my colleague does on cross-examination.

17 THE COURT: Okay. Sir.

18 MR. VILKIN: Thank you, your Honor.

19

11:12:30 20 CROSS-EXAMINATION

21 BY MR. VILKIN:

22 Q. Good morning, Mr. Holmes.

23 A. Good morning.

24 Q. If I could direct you to Exhibit 13, page 3 of  
11:12:40 25 13 of your report.

11:12:43 1 A. Yes.

2 Q. If you can look at the last paragraph on the  
3 page, the sentence that starts -- that starts, The  
4 client assigned. Do you see that?

11:12:56 5 A. I do.

6 Q. In that sentence, it goes on to state that the  
7 appraiser has completed assignment developing an  
8 unimpaired opinion of market value. Do you see that?

9 A. I do.

11:13:09 10 Q. What did you mean by unimpaired opinion of  
11 market value?

12 A. At the time I wrote this report I was aware  
13 that they were "HOA foreclosures," so I put that in  
14 there saying that this was my unimpaired opinion  
11:13:36 15 respected to the date whether it was before the 25th,  
16 after the 25th, just going to leave that up to the  
17 Court to decide when if there was as impairment or not  
18 an impairment. But this was my unimpaired opinion of  
19 market value.

11:13:52 20 Q. Okay. And I understand that.

21 A. Okay.

22 Q. What I'm trying to find out is what, what is  
23 your definition of the word impaired or unimpaired.  
24 I'm trying to find out what you meant by that?

11:14:10 25 A. An unimpaired opinion would be part of the

11:14:13 1 definition of market value. So if it was impaired,  
2 that's not what my assignment or my intent was to do.

3 Q. Well, can you give us some examples of  
4 something that would impair market value?

11:14:31 5 A. I guess, for example, a condition could impair  
6 the market value, the environmental conditions. If it  
7 was next to a super fund site. External, if there's  
8 some functional obsolescence, that type of thing would  
9 be impaired value.

11:14:48 10 Q. Well, you indicated that you're familiar with  
11 HOA foreclosure sales, correct?

12 A. I wouldn't say I was familiar. I was aware.

13 Q. Well, what are you aware of? What do you know  
14 about them?

11:15:01 15 A. I'm aware that there were some sales that were  
16 sold as HOA foreclosures. And they're going through  
17 the court system right now. That's basically what I'm  
18 aware of.

19 Q. Are you aware of what happens or how an HOA  
11:15:17 20 foreclosure sale is conducted?

21 A. I couldn't say I was familiar with that, no.

22 Q. Do you know whether the fact that a property  
23 was sold at an HOA foreclosure sale would constitute  
24 impairment under your definition?

11:15:37 25 A. It's possible, but that wasn't my assignment.

11:15:44 1 Q. If you could, take a look on page 9 of 13 of  
2 your report in Exhibit 13.

3 A. Yes.

4 Q. Okay. That's where you give a statement of  
11:16:03 5 assumptions and limiting conditions; correct?

6 A. Correct.

7 Q. And one of your assumptions in that first item  
8 is that title is good and marketable; correct?

9 A. That is correct.

11:16:14 10 Q. Do you know whether title sold at an HOA  
11 foreclosure sale pursuant to NRS 116 is considered good  
12 and marketable title?

13 A. I do not.

14 Q. If you could take a look at page 10 of 13 of  
11:16:34 15 your report. Exhibit 13?

16 THE COURT: What was the prior page, sir,  
17 again?

18 MR. VILKIN: Page 9 of 13 of Exhibit 13.  
19 Exhibit 13, page 9.

11:16:52 20 BY MR. VILKIN:

21 Q. So, Mr. Holmes, are we at page 10 of your  
22 report.

23 A. Yes.

24 Q. And in that paragraph you give a definition --  
11:17:01 25 or down at the bottom you give a definition of market

11:17:04 1 value, correct?

2 A. Yes.

3 Q. And one of the elements of your definition of  
4 market value is that the buyer and seller are typically

11:17:12 5 motivated, correct?

6 A. That is correct.

7 Q. What is your understanding, or how do you

8 use -- what do you mean by typically motivated?

9 A. It means they're not in under undue stress to  
11:17:29 10 buy or sell. So in a typical market, it would be some  
11 exposure time. Like if your neighbor needed to sell a  
12 house that that they inherited from their parents, they  
13 wanted to do it right away. That wouldn't necessarily  
14 be typical. Typical would be something that was  
11:17:48 15 exposed to the market probably on MLS. Maybe on the  
16 internet.

17 Q. Well, if the --

18 A. So go ahead.

19 Q. I'm sorry. I didn't mean to interrupt you.

11:17:59 20 Were you done?

21 A. No.

22 Q. Were you done, or?

23 A. Yes.

24 Q. Okay. If the seller was an HOA selling a  
11:18:05 25 property in an HOA foreclosure sale pursuant to

11:18:08 1 NRS 116, would you consider that typical motivation?

2 A. I would say that's beyond my scope of work.

3 That's beyond my assignment. So I didn't really -- I

4 haven't really thought about that. I haven't

11:18:27 5 researched that. I haven't gone through the steps to

6 see.

7 Q. Okay. And then in Item 5 of your definition

8 of market value, you indicate that the price represents

9 the normal consideration for the property sold

11:18:43 10 unaffected by, and I'm going to skip a few words, but

11 the last item is sales concessions granted by anyone

12 associated with the sale. Do you see that language?

13 A. I do.

14 Q. What did you mean by sales concessions granted

11:19:01 15 by anyone associated with the sale?

16 A. Sometimes a typical market transaction, the

17 seller will give the buyer some concessions for carpet,

18 or some other cash considerations, and you'll see it

19 listed as, you know, concession of \$5,000 or X, Y, and

11:19:21 20 Z. So ...

21 Q. Well, if --

22 A. Go ahead.

23 Q. I'm sorry. If the property was being sold at

24 in an HOA foreclosure sale, would that fall into the

11:19:32 25 definition of a sales concession?



11:19:38 1 A. Once again, that would be beyond my scope of  
2 work and my assignment.

3 MR. VILKIN: I don't have anything further.

4 MR. BECKOM: Just one additional question,  
11:19:46 5 your Honor.

6

7

REDIRECT EXAMINATION

8 BY MR. BECKOM:

9 Q. On page 10 of 13, I think we're still there;  
11:19:55 10 are we still there?

11 A. Yes.

12 Q. Okay. So the definition of market value, I  
13 just want to ask you one question. If I were to say  
14 this -- well, let me ask you this: Is market value  
11:20:11 15 pretty synonymous with a price which a purchaser  
16 willing, but not obligated to buy, would pay an owner  
17 willing, but not obligated to sell?

18 A. I would say that's synonomous, yes.

19 Q. Okay. And that is the definition of value  
11:20:27 20 that you used as part of this appraisal?

21 A. Yes.

22 Q. Okay.

23 MR. BECKOM: I have no further questions, your  
24 Honor.

11:20:34 25

11:20:34 1                                    RECROSS-EXAMINATION

2 BY MR. VILKIN:

3        Q.    Was that the definition you used, sir?

4        A.    The definition market value has been changed

11:20:43 5 since I started appraising. And they modify it every

6 year at USPAP. So they add and subtract some words and

7 I think legalese. So the answer is, yes, that is the

8 definition.

9        Q.    Well, is that what you recorded on page 10 of

11:20:56 10 your report at the bottom as the definition of market

11 value?

12        A.    It is. That's what's written here. I'm not

13 sure the attorney quoted that exactly, so that's why I

14 didn't want to say 100 percent, yes, to what he had

11:21:11 15 said. That's why I said it was synonymous.

16        Q.    Well, is the definition that you just agreed

17 to is that -- does that include the assumption that

18 it's an unimpaired opinion of market value?

19        A.    Yes, it does.

11:21:29 20        Q.    And does it also include the assumption that

21 title is good and marketable?

22        A.    Yes, it does.

23                MR. VILKIN: Okay. Nothing further.

24                MR. BECKOM: Nothing.

11:21:38 25                THE COURT: Okay. Sir, we're going to release

11:21:40 1 you. Thank you.

2 THE WITNESS: All right. Thank you.

3 THE COURT: So are we --

4 MR. BECKOM: I have no further witnesses to

11:22:31 5 call.

6 THE COURT: So at this point the plaintiff  
7 rests; is that correct, sir?

8 MR. BECKOM: I'm going through the list of the  
9 witnesses. Yes, at this point the plaintiff rests.

11:22:39 10 THE COURT: Okay.

11 MR. VILKIN: Your Honor, the defendant will  
12 call Mike Brunson, our appraisal expert.

13 THE COURT: All right.

14 MR. VILKIN: He should be in the hallway.

11:22:47 15 MICHAEL BRUNSON,  
16 having been first duly sworn to testify to the truth,  
17 the whole truth and nothing but the truth, was examined  
18 and testified as follows:

19 THE COURT CLERK: Please be seated. And if  
11:23:27 20 you will state and spell your name for the record,  
21 please.

22 THE WITNESS: My name is Michael Brunson,  
23 spelled M-I-C-H-A-E-L. B-R-U-N-S-O-N.

24

25 \\\

11:23:44 1 DIRECT EXAMINATION

2 BY MR. VILKIN:

3 Q. Good morning, Mr. Brunson. Thank you for

4 coming. Can you tell us what your current employment

11:23:51 5 is?

6 A. I am a managing partner at Brunson and Jiu.

7 Q. And what kind of entity is that?

8 A. We are predominantly a real estate valuation

9 and analytics firm.

11:24:04 10 Q. How long have you been employed there?

11 A. The firm has existed for six years.

12 Q. And what are your particular job duties at

13 that firm?

14 A. As a partner, my duties revolve around real

11:24:24 15 estate damage cases specifically litigation cases. We

16 often do divorce and probate as well. When we -- when

17 it's necessary for I and my team, we'll also consider

18 doing some traditional residential appraisal

19 assignments for VA. And we also take commercial

11:24:43 20 assignments when necessary for the firm.

21 Q. Okay. How long have you worked in the real

22 estate appraisal field?

23 A. This is my 21st year.

24 Q. Okay. And can you give us a brief description

11:24:55 25 of your employment prior to your current employment

11:24:58 1 starting whenever you started in real estate appraisal  
2 work?

3 A. Yes, sir. In 1995, I went to work as an  
4 office manager and an intern for a local firm called  
11:25:09 5 Berry and Associates.

6 I completed my required two-year internship.  
7 And in fourth quarter of 2007 obtained my certified  
8 residential credential and opened my first firm Ascent  
9 Appraisal Incorporated.

11:25:27 10 That firm existed until approximately six  
11 years ago when we dissolved that firm, and I took on a  
12 partner, Mr. Craig Jiu. And have been doing real  
13 estate appraisal ever since.

14 Q. Can you just tell us what licenses you have  
11:25:40 15 that relate to real estate appraisal?

16 A. I am credentialed in the state of Nevada as a  
17 certified general appraiser. I am credentialed in the  
18 state of California as a certified general appraiser.  
19 I'm authorized to teach appraisal qualifying and  
11:25:57 20 continuing education.

21 I honestly don't know how many states, quite a  
22 few. And I'm also what's known as a QB certified USPAP  
23 instructor. And AQB stands for Appraiser Qualification  
24 Board. And USPAP stands for the Uniform Standards of  
11:26:15 25 Professional Appraisal Practice.

11:26:16 1 Q. Can you give us just briefly your educational  
2 background that relates to real estate appraisal work?

3 A. Sure. So I have a BA in psychology from UNLV.  
4 We are every day trying to use the rules of economics  
11:26:34 5 to determine probable behavior from past results.

6 In order to obtain a credential as a certified  
7 appraiser, you have 300 hours of qualifying education,  
8 3,000 hours of practical experience. A certain amount  
9 of time that you have to have been performing  
11:26:58 10 appraisals, and you have to submit those, both the  
11 education and the experience log, to the state in order  
12 for them to issue the credential.

13 Q. And can you give us an estimate of how many  
14 real estate appraisals you've completed in the state of  
11:27:13 15 Nevada?

16 A. I didn't prepare for that one, but it would be  
17 thousands.

18 MR. VILKIN: Your Honor, I'll ask that he be  
19 admitted as an expert in real estate appraisal.

11:27:25 20 MR. BECKOM: No objection. But we reserve  
21 rights to object to the substance of his testimony at a  
22 later time.

23 THE COURT: I understand. So admitted.

24 BY MR. VILKIN:

11:27:36 25 Q. Mr. Brunson, were you asked to perform a job

11:27:42 1 with regard to the property at 4254 Rolling Stone  
2 Drive?

3 A. Yes, sir.

4 Q. What were you asked to do?

11:27:49 5 A. I was asked to conduct an appraisal review,  
6 what's known as a standards three appraisal review of  
7 the work conducted by Mr. Holmes.

11:27:49 8 Q. And so you were given a copy of his report, is  
9 that correct?

11:28:04 10 A. Yes, sir. The purpose of an appraisal is to  
11 determine two things. Predominantly -- I'm sorry. An  
12 appraisal review is to determine prominently two  
13 things. One, whether or not the conclusions are  
14 credible. And two, whether or not the work is

11:28:22 15 conducted according to the Uniform Standards of  
16 Professional Appraisal Practice and in compliance with  
17 generally accepted appraisal methodologies.

18 Q. Can you take a look at Exhibit 13 and tell us  
19 is that the report that you reviewed.

11:28:54 20 A. Yes, sir, it is.

21 Q. Okay. And can you tell us what your opinions  
22 are with regard to that report. Just summarize them  
23 initially.

24 A. Sure. My general findings are that Mr. Holmes  
11:29:09 25 purports to provide an unimpaired value of the market

11:29:13 1 value of the subject property. But that he does so in  
2 a manner that is neither compliant with the uniform  
3 standards nor generally accepted methodologies, and,  
4 therefore, the results are misleading.

11:29:24 5 Q. Okay. And what about the issue of his report  
6 being an unimpaired value? Did you have any opinion  
7 with regard to that?

11:29:44 8 A. So the concept of unimpaired value, the short  
9 answer is no. I don't have a challenge with him  
10 providing an unimpaired value. The issue is, is that  
11 under uniform standards, that unimpaired value is a  
12 hypothetical. When professional appraisers conduct an  
13 analysis based on a hypothetical, we have very specific  
14 requirements. Namely, to clearly and conspicuously  
15 identify the hypothetical and then to indicate the fact  
16 that the use of that assumption may have affected the  
17 credibility of the assignment results.

18 Q. Well, if you could tell us what your opinions  
19 are with regard to his report in more detail?

11:30:41 20 A. So in greater detail, just on the first page  
21 of Mr. Holmes's general purpose appraisal report, I  
22 find seven errors. The uniform standards certainly  
23 don't require perfection, but it does have a rule  
24 called Standards Rule 1-1 sub C.

11:31:09 25 That requires an appraiser to conduct an



11:31:13 1 appraisal and report an appraisal in a manner that if  
2 you make a single error that in and of itself might not  
3 be significant. If you conduct a series of errors,  
4 when you take those errors in combination, it draws the  
11:31:29 5 credibility of the report into question.

6 Q. What are the errors that you found?

7 A. So he reports tenant occupied. He reports  
8 that the property is tenant occupied, but then issues a  
9 value of fee simple rights. Those two things don't go  
11:31:44 10 together. It's either tenant occupied lease fee. Or  
11 it's owner occupied vacant and fee simply. Unless  
12 he's, again, issuing another hypothetical.

13 There's challenges with his indicated market  
14 conditions. He indicates that the market is stable  
11:32:03 15 when data clearly indicates that that market was slow.  
16 He indicates that property values are stable in a  
17 market that clearly demonstrates declining values. He  
18 reports supply and demand as imbalance when the market  
19 data indicates there was an over supply in the market  
11:32:21 20 at that time.

21 He reports the predominant occupancy as owner  
22 when the data indicates that this particular sub market  
23 had 66.3 percent tenant occupancy.

24 There's numerous assumptions in Mr. Holmes'  
11:32:36 25 report that are lacking disclosure of the potential

11:32:40 1 effect of the use of those assumptions. This is a  
2 retrospective assignment. Nowhere in the four corners  
3 of his report do I find anything that talks about an  
4 assumption regarding the condition of the report.

11:32:53 5 Clearly, an unknown very easy thing to simply say we're  
6 assuming the condition is X. It doesn't exist in the  
7 report.

8 The offsite improvements for the subject's  
9 property are reported as public when in reality they're  
11:33:10 10 private.

11 There's numerous examples of conflicting  
12 information provided in the report. The adjustments  
13 that are utilized in the sales comparison. We  
14 conducted our own analysis utilizing the criteria and  
11:33:25 15 the delimiters indicates in Mr. Holmes' report and our  
16 analysis fails to find anything near the adjustments  
17 that he was utilizing.

18 I can't say definitively that he is incorrect  
19 there lacking his work file, but our results cannot  
11:33:40 20 be -- cannot duplicate his findings.

21 In one of the comps he reports sales one as a  
22 fee simple property and indicates that it was tenant  
23 occupied. Those two things single are contradicting  
24 facts.

11:33:56 25 There are known seller concessions on sale

11:33:59 1 three that Mr. Holmes fails to report let alone  
2 consider in his analysis. Would you like me to  
3 continue?

4 Q. Well, let me ask you this. Did you prepare  
11:34:12 5 your own report analyzing Mr. Holmes' report?

6 A. Yes, sir.

7 Q. And is that contained in Exhibit 14?

8 A. Yes, sir.

9 MR. VILKIN: I would move to admit Exhibit 14,  
11:34:25 10 your Honor.

11 MR. BECKOM: I think that's premature.

12 There's a lot of findings in Exhibit 14 other than just  
13 a rebuttal report including an independent methodology  
14 of value pursuant to Hallmark standard. I think we  
11:34:36 15 need more testimony as to the methodology that  
16 Mr. Brunson was using, especially as to the market  
17 value determinations that he ultimately comes to.

18 THE COURT: He just wants more foundation.

19 MR. VILKIN: Yeah, I understand.

11:34:48 20 THE COURT: So why don't you do that?

21 BY MR. VILKIN:

22 Q. Mr. Brunson, can you tell us the procedures  
23 you used to compile the opinions in your report?

24 A. Yes. The uniform standards can be used as a  
11:35:05 25 checklist to determine whether or not an appraiser

11:35:10 1 complied with those standards. So what I've done, do  
2 you want me to refer to my report or no?

3 THE COURT: You can.

4 BY MR. VILKIN:

11:35:18 5 Q. You can.

6 A. On page 16, I don't see Bates-stamped on this.  
7 But page 16 of my report you'll find a chart that runs  
8 down the list of the requirements of Standard 2, which  
9 is the reporting requirements for a residential  
10 appraisal.

11 In conducting my review of Mr. Holmes, I  
12 simply went down this list and read his report, did  
13 independent analysis to determine whether or not he  
14 complied with the individual components of Standards  
11:35:50 15 Rule 2? My table is color coated. I'm not sure that  
16 yours is.

17 Q. It's not. Ours is not.

18 A. Okay. The way that I do this is that there  
19 are certain issues in uniform standards that are very  
11:36:08 20 clear-cut and easy to determine without having the work  
21 file. There are other issues lacking the work file  
22 where that becomes a little more difficult.

23 So I will answer, no, they did not comply  
24 with -- Mr. Holmes did not comply with uniform  
11:36:23 25 standards and color code that box red. If I can

11:36:27 1 definitively demonstrate that that particular section  
2 or rule in uniform standards was not complied with.

3 In instances where he did comply, I'll mark,  
4 yes, and indicate it's green.

11:36:41 5 Q. Let me interrupt you if I may. What we're  
6 interested in right now is the methodology that you  
7 used to compile your report. Now, I understand you're  
8 talking about this particular page. Can you tell us  
9 about the rest of the report, just the methodology?

11:36:55 10 A. Well, certainly. So the review, I conducted  
11 the review utilizing the uniform standards to determine  
12 whether or not Mr. Holmes complied, and then whether or  
13 not he utilized generally recognized appraisal  
14 methodologies in doing so.

11:37:09 15 When conducting an appraisal review, Standards  
16 Rule 3-2C indicates that an appraiser's scope of work  
17 can be staged so that if you agree with the findings of  
18 the appraisal under review, that you may simply say so.

19 If you disagree with the findings, the scope  
11:37:33 20 of work may include developments of independent  
21 findings so that the user of the report will understand  
22 the correct methodologies that should have been  
23 employed.

24 My conclusion, ultimately, was that  
11:37:48 25 Mr. Holmes' report lacked credibility and therefore we

11:37:51 1 went ahead under Standards Rule 3-2C and developed an  
2 opinion according to proper methodologies.

3 We ruled the sales comparison approach just  
4 like Mr. Holmes did; however, the appraisal of real  
11:38:06 5 estate is very clear that when you're appraising a  
6 property in determining which properties are and are  
7 not comps, you have to be very sure that the sales comp  
ed with 8 you're considering sold with the same rights as the  
9 property that you're valuing.

11:38:26 10 In this context at an HOA foreclosure, you  
11 have a detrimental condition affecting the subject  
12 property that impairs its value. To simple say that  
13 you're going to provide an unimpaired value without  
14 disclosing the hypotheticals or even mentioning the HOA  
11:38:46 15 foreclosure that occurred on the same date, requires  
16 additional analysis. And that's one of the reasons  
17 that we went forward with our own. Our sales  
18 comparison looked at properties that are truly similar  
19 to the subject property in both rights and risk.

11:39:04 20 We arrayed those on a graph to demonstrate  
21 what contemporaneous sales similar in physical  
22 characteristics and in rights were doing as of the  
23 effective date. Those graphs are found -- those tables  
24 and graphs are found on pages 28 and 29.

11:39:27 25 Ultimately, what the data demonstrates is that

11:39:32 1 sales similar in rights and risk as of the effective  
2 date were selling for between 2 percent and 12 percent  
3 of the taxable value. That equates to roughly \$900 to  
4 \$5,500.

11:39:47 5 The subject sale was \$5,331. So utilizing  
6 standard sales comparison techniques it's clear that  
7 the subject price falls within the indicated range of  
8 similar data. And so we, ultimately, conclude that the  
9 price paid at auction is a reasonable representation of  
11:40:08 10 the price for similar properties as of that day.

11 MR. VILKIN: Your Honor, I move again to admit  
12 the report.

13 MR. BECKOM: I would vigorously object. Under  
14 Hallmark -- I'm sorry. So under Hallmark and all their  
11:40:20 15 expert standards this has to be relevant to a  
16 dispositive issue in this case. Repeatedly in Shadow  
17 Wood Homeowners Association versus New York Community  
18 Bank Justice Pickering refers to fair market value over  
19 and over and over again. And that is a term of art  
11:40:35 20 defined by Unruh v Streight, which is the most probably  
21 price between a willing buyer and willing seller.

22 Mr. Brunson has just testified that the  
23 entirety of his sales comparables are based on HOA  
24 forced sales. It is entirely his --

11:40:51 25 THE COURT: But tell me what's wrong with

11:40:53 1 that? Because at the end of the day what we have  
2 here -- I don't know if Justice Pickering addressed  
3 this issue, but we have an HOA forced sale. And the  
4 reason why I think that's important, I mean, I do  
11:41:05 5 understand and I listen very patiently at the prior  
6 expert. And it's my understanding he formed a -- or  
7 his opinion is based upon a residential real estate  
8 appraisal. He uses the USPAP method, and it's based  
9 upon the assumption that we have unimpaired market  
11:41:30 10 value. And so I'm listening to that, right?  
11 And so, in essence, is that what we have here?  
12 Because we don't have a willing buyer and a willing  
13 seller. We have a forced sale. And the reason why I  
14 think that's important to point out because in a  
11:41:44 15 traditional real estate transaction, what type of title  
16 do you obtain as a result of an arm-length transaction?  
17 You have a -- you have a couple of things.  
18 Number one, you have title insurance, right,  
19 which kind of protects it. You have a grant and sale  
11:41:59 20 deed, right, and those types of things. And you have a  
21 marketable title under the circumstances of this -- of  
22 these cases, do you have a grant and sale deed? Do you  
23 have protections of title insurance? Do you have a  
24 marketable title as soon as the sale commences?  
11:42:19 25 Probably not.



11:42:20 1 And just as important too, and this is one of  
2 the things I think is important to point out, and I  
3 don't have the statute right in front of me, but  
4 pursuant to Chapter 116, it discusses the type of title  
11:42:32 5 obtained at an HOA foreclosure sale. And I'm just  
6 paraphrasing here. It says without warranty or right  
7 of redemption, right? Isn't that what it says?

8 And so here we have title that, I guess, at  
9 the very most would be akin to a quitclaim deed, right?  
11:42:49 10 I mean, that's -- and if I'm wrong, please tell me.  
11 But these -- and the reason why I'm bringing this up is  
12 I just want to make sure -- and I don't mind being the  
13 first case. I don't. I really and truly don't. That  
14 goes up and really deals with these issues.

11:43:04 15 But I think it's important as a trial judge to  
16 articulate on the record the things I'm thinking of.  
17 And the reasons why I do that, it always serves me very  
18 well in front of the Supreme Court. It does. So  
19 because to me, that's an important issue.

11:43:22 20 Now, I'll let you address that. And then,  
21 Counsel, you can address it. But this is what I'm  
22 thinking of. I'm just telling you this because I have  
23 to deal with this. And so in light of the fact that --  
24 because I read these reports. I just want to tell you  
11:43:36 25 this because I read the report of the plaintiff's

11:43:40 1 expert. And one of the things that jumped out at me  
2 was this -- a couple of things. Number one, and this  
3 is the assumption.

4 On -- I don't know if I -- on page 13 of the  
11:43:55 5 report at the very bottom, when he talked about the  
6 assignment, this is what was set forth in his report.

7 The client assigned the report effective date  
8 the appraisal -- the appraiser has completed assignment  
9 developing an unimpaired opinion of the market value.

11:44:16 10 So I'm -- so is this an unimpaired opinion? I mean,  
11 really.

12 And then just as important too, I looked at  
13 the definition of market value. And I understand what  
14 happened from cross-examination perspective. But  
11:44:32 15 understand this, I'm a fact finder. And this is in  
16 front of me. And I see definition of market value.  
17 And this is on page 10 of the report.

18 And it says, number one, and understand this,  
19 and these definitions aren't just made up because I  
11:44:52 20 looked at the source of the definition. This is  
21 definition is from regulation published by federal  
22 regulatory agency pursuant to Title 9. I'm sorry,  
23 Title 11 of the Financial Institutions Reform Recovery  
24 and Enforcement, Ferera, 1989 between July of 1990. So  
11:45:12 25 these are federal regulations is how this is defined.

11:45:15 1 And I understand why because you have -- probably on a  
2 lot of these homes you have FHA, you have VA and all  
3 those -- you know, HUD and all these federal agencies  
4 involved.

11:45:25 5 But I look at it this way, and I'm just seeing  
6 here it says buyer. Number one, it talks about buyer  
7 and seller are typically modified. Two, both parties  
8 are well formed and advised in acting whether to  
9 consider their own best interests.

11:45:41 10 So when you're looking at that, that's talking  
11 about arms-length transactions that occur in the market  
12 place. And that would result in an unimpaired value.  
13 And I get that. But that's not what we have here;  
14 right?

11:45:56 15 Three, a reasonable time allowed for exposures  
16 in open market. I guess that talks about how long it's  
17 been on the MLS, right?

18 And then Four, payment. I get that. Money.  
19 From either cash or from a financial institution.

11:46:11 20 But Number Five, it seems to me important that  
21 the price represents the normal consideration for the  
22 property sold unaffected. I'm sorry if I'm going too  
23 fast. Unaffected by special or creative financing or  
24 sales concessions granted by anyone associated with the  
11:46:33 25 sale.

11:46:34 1           You know, so I'm looking at this. And so what  
2 you're asking, and I haven't made my decision yet, but  
3 I'm going to have to make a decision when I make my  
4 decision as to what the appropriate method, means,  
11:46:47 5 modalities, that I'm going to rely upon, I guess, the  
6 best way I can say it when it comes to which approach I  
7 will accept. You know, and like I said, I don't mind  
8 being the first up there. You know.

9           And so tell me why I should not accept this  
11:47:04 10 man's opinion in light of what I just discussed.

11           MR. BECKOM: I appreciate that, your Honor.  
12 And thank you for giving me a time to least, like, you  
13 know, lodge --

14           THE COURT: I always give you time. And I  
11:47:11 15 always tell you what I'm thinking about, right?

16           MR. BECKOM: That's why I love appearing in  
17 front of Department 16.

18           THE COURT: Yes.

19           MR. BECKOM: I mean, Justice Pickering's -- I  
11:47:17 20 mean, like, it is somewhat of a hypothetical analysis  
21 on the legal basis --

22           THE COURT: Yeah.

23           MR. BECKOM: -- that this Court is going to  
24 have to go through here. Justice Pickering, you know,  
11:47:24 25 in Shadow Wood repeatedly she refers back to that, you

11:47:27 1 know, the golden standard. She also refers back to  
2 comment B of the Restatement of Mortgages, which I've  
3 got sitting right here right in front of me. And it  
4 says over and over again, gross inadequacy can not be  
11:47:38 5 precisely defined in terms of a specific percentage of,  
6 and here's the key term here, fair market value. A  
7 court is warranted in invalidating the sale where the  
8 price is less than 20 percent of, again, fair market  
9 value. And that's just not a throw away term in this  
11:47:53 10 jurisdiction. It's specifically defined by Unruh v  
11 Streight going back to the 1980s, which says that, you  
12 know, it's generally defined as the price which a  
13 purchaser willing but not obligated to buy would pay an  
14 owner willing but not obligated to sell.

11:48:06 15 THE COURT: Why is that relevant to this case?

16 MR. BECKOM: It is our contention here today  
17 on behalf of US Bank that that is the Shadow Wood  
18 standard. The Shadow Wood standard requires this Court  
19 to take into consideration not the impaired value that  
11:48:20 20 Mr. Brunson is testifying to by comparing other forced  
21 sales and coming to a \$5,000 value conclusion. It  
22 requires this Court to take a look at, again, the Unruh  
23 v Streight standard which is, you know, the price a  
24 willing -- between a willing buying and a willing  
11:48:36 25 seller. And that's been the law in Nevada since 1980.

11:48:39 1 THE COURT: But here's my question. Isn't  
2 this the first case involving -- I mean, not your first  
3 case literally, but we haven't had any decision as it  
4 relates to what is the appropriate standard a trial  
11:48:52 5 court should utilize when it comes to determining fair  
6 market value at a forced sale pursuant to Chapter 116.  
7 Right? We can talk about fair market value, and it  
8 can -- it can include a lot of different theories,  
9 right? It can.

11:49:12 10 But at the end of the day I can't say this,  
11 you know, that this is not a normal arm's length sales  
12 transaction where a real property has been placed on  
13 the -- in the MLS, and it's up for sale, and you have  
14 an open house. And parties come in. And they knock on  
11:49:31 15 the wood. And they visually inspect the property. And  
16 they conduct an inspection, right? This isn't that  
17 case.

18 MR. BECKOM: It is -- I mean, like, I think  
19 even going to the restatement they talk about it in a  
11:49:48 20 case called BFP versus Resolution Trust Corp for the US  
21 Supreme Court. I'll give you the full citation. It's  
22 BFP versus Resolution Trust Corp. 511 U.S. 531, (1994.)  
23 I know a federal Supreme Court case is not going to be  
24 binding on your interpretation of state law. But that  
11:50:08 25 being said, in that opinion --

11:50:10 1 THE COURT: What do they say? I mean, it  
2 should be potentially instructive, but tell me.

3 MR. BECKOM: The entire nexus of that opinion  
4 has to do with the difference between forced sale  
11:50:19 5 foreclosure value and fair market value. They're two  
6 different standards. And it's our interpretation and,  
7 you know, it's the willing price. But it's a price  
8 between a willing buyer and a willing seller. And in  
9 this case, yes, it is probably a hypothetical. But  
11:50:32 10 it's the standard that -- it is our contention that  
11 that's the standard that was advanced by the Nevada  
12 Supreme Court in Shadow Wood Homeowners Association  
13 versus US Bank.

14 And any kind of opinion as to the impaired  
11:50:45 15 value of the real estate when comparing nothing but  
16 other foreclosures is not probative. It's more  
17 prejudicial. It's not helpful to an ultimate issue in  
18 this case, and it's simply irrelevant.

19 THE COURT: Okay. Now, here's my next  
11:50:58 20 question: When it comes to categorizing the sale in  
21 this case, how do I categorize it? Is it an unimpaired  
22 market value type sale? Or is it a forced sale?

23 MR. BECKOM: I think based on the opinion in  
24 Justice Pickering you have to categorize it as an  
11:51:25 25 unimpaired fair market value sale. That's what --

11:51:28 1 that's -- I think they used it about 5, 10 times in  
2 that opinion. And that it's a defined term of art as  
3 I'm sure this Court is well aware.

4 THE COURT: But my question is this: In order  
11:51:38 5 for that to occur, does it have to meet a certain  
6 factual criteria? Right? Do I have to make a factual  
7 determination, Okay, this is an unimpaired market value  
8 type sale, arm's length transaction on the open market,  
9 and all these factors that the federal regulations  
11:52:01 10 apparently feel that should be considered, right?

11 You know, and so I just want to tell you what  
12 I'm thinking about because this is an important issue.  
13 It really is in all these cases. And I don't mind  
14 saying this, I've kept my mind really open on these  
11:52:19 15 issues regarding how would I, ultimately, value or what  
16 type of determination I would make as it relates to the  
17 standard. I really have. This is the first case I've  
18 really had to do that.

19 You want to add anything, sir?

11:52:31 20 MR. VILKIN: Your Honor, I would only add that  
21 I think what plaintiff's expert did was compare apples  
22 to oranges. And what our expert is doing is comparing  
23 apples to apples. And I think that's the issue the  
24 Court is grappling with me. And to me, you got to  
11:52:45 25 compare apples to apples.



11:52:47 1 THE COURT: Anything else, sir? I just want  
2 to make sure.

3 MR. BECKOM: I think I made it very clear in  
4 our closing statement when I quoted -- I actually  
11:52:53 5 pulled Unruh v Streight up on my iPad and quoted it  
6 directly at our expert asking is there the value you  
7 gave in this opinion. And, ultimately, he said yes  
in the 8 that is synonymous with the market value that was  
9 provided in this report.

11:53:09 10 That is the value we should be using here. We  
11 should not be using other forced sales to determine the  
12 fair market value. It's a fair market, and that is the  
13 value we are determining. Not an impaired market  
14 value.

11:53:23 15 THE COURT: I understand. I do.

16 MR. VILKIN: Your Honor, I think if I just  
17 might add, your Honor, I think the Court focused on the  
18 most important factor is in order for determine the  
19 fair market value under the standard that plaintiff  
11:53:35 20 wants to use, you have to make factual determinations.  
21 And how can you do that if they didn't occur?

22 THE COURT: I think in a hypothetical sense if  
23 this was a jury trial, the jury would be given  
24 instructions how to determine market value, right?  
11:54:02 25 It's typically what they do. And so I'm looking. This

11:54:06 1 is what I'm going to do as far as the objections are  
2 concerned regarding the admissibility of this witness's  
3 testimony, and it's my understanding it was based upon  
4 the Hallmark standards, I'm going to overrule that  
11:54:24 5 objection. And I'm going to focus on the assistance  
6 requirement of Hallmark. It's my opinion that this  
7 expert meets that requirement.

8 I'm focusing on the reliability component of  
9 that. And based upon what I've -- and just as  
11:54:41 10 important too, I'm going to accept his methodology;  
11 right? Isn't that all those wonderful things they talk  
12 about in Hallmark? So I'm going to accept that and  
13 weigh and balance that versus the plaintiff's expert's  
14 opinion. And then, ultimately, I'll decide which one  
11:55:00 15 I'll decide.

16 MR. BECKOM: Right.

17 MR. VILKIN: Thank you, your Honor. Since the  
18 report is admitted, I have no further questions.

19 THE COURT: Okay. Anything else, sir? You  
11:55:09 20 know, what I have to do. I have -- I actually have a  
21 meeting at noon. I meet with Judge Gonzalez at noon.

22 MR. BECKOM: You know, Mr. Brunson, he's been  
23 doing a real great job of looking stoic up there. I  
24 know that would kill me if we all need a break. I have  
11:55:24 25 no objection to that.

11:55:25 1 THE COURT: Yeah. What I'm going to --  
2 MR. BECKOM: We can finish it up after.  
3 THE COURT: How much cross do you think you  
4 have?  
11:55:28 5 MR. BECKOM: I feel bad because you --  
6 THE COURT: I don't want to limit you. Of  
7 course, I don't.  
8 MR. BECKOM: I don't know. She keeps telling  
9 me I speak fast, so it might be 15 minutes, it might be  
11:55:38 10 half hour if I listen to what I'm supposed to do.  
11 THE COURT: Okay.  
12 MR. BECKOM: I have no problem with taking a  
13 lunch break. And coming back after.  
14 THE COURT: Let's take a lunch break now.  
11:55:44 15 Let's come back at 1:15. We'll still be done by 2:00  
16 o'clock.  
17 MR. VILKIN: That's fine. Yeah.  
18 THE COURT: We'll do that. That's probably  
19 what we'll do. That way we're not rushing. And you  
11:55:49 20 can take as much time as --  
21 MR. BECKOM: Again, thank you for your  
22 thoughtful analysis on that issue. We always do  
23 appreciate it.  
24 THE COURT: I'm always going to tell you what  
11:55:56 25 I'm thinking about. I'll never just say rule one way

11:55:59 1 or another. I'm going to tell you.

2 Okay. The clerk is telling me only Exhibit 10

3 was admitted.

4 THE COURT CLERK: Not --

11:56:07 5 THE COURT: Which one?

6 THE COURT CLERK: Was not admitted.

7 MR. VILKIN: Only Exhibit 10 was not admitted?

8 THE COURT: Yes.

9 MR. GEISENDORF: All the others were.

11:56:16 10 MS. BAKER: Well --

11 MR. VILKIN: That's fine. I think that's

12 accurate.

13 MR. BECKOM: No. I think that's --

14 THE COURT: 1:15, gentlemen.

11:56:26 15 IN UNISON: Thank you.

16 -o0o-

17 (Lunch Recess)

18 -o0o-

18 THE COURT: Okay. Let's go ahead and note our

19 appearances for the record.

01:28:37 20 MR. BECKOM: Thomas Beckom.

21 MR. VILKIN: I'm sorry. Go ahead.

22 MR. BECKOM: Thomas Beckom and Priscilla Baker

23 on behalf of US Bank.

24 MR. VILKIN: Richard Vilkin and Charles

01:28:46 25 Geisendorf on behalf of defendant and the counter

01:28:51 1 claimant.

2 THE COURT: Okay. Where did we leave off?

3 Did we finish with the direct examination?

4 MR. VILKIN: Yes, your Honor.

01:28:57 5 THE COURT: All right. Cross.

6 MR. BECKOM: Okay.

7

8 CROSS-EXAMINATION

9 BY MR. BECKOM:

01:28:59 10 Q. Can you remind myself and the Court what was  
11 your ultimate determination of value for this property,  
12 sir?

13 A. My final conclusion was that the price paid  
14 was a reasonable indication of the impaired value for  
01:29:14 15 the property, \$5100.

16 Q. \$5100?

17 A. Let me double check that. \$5300.

18 Q. Explain to me, sir, how you came to that  
19 determination.

01:29:30 20 A. Yes. As I stated earlier, I utilized a sales  
21 comparison approach according to generally recognized  
22 appraisal methodologies.

23 Q. And what -- and what kind of comparables did  
24 you use, sir?

01:29:45 25 A. I used comps that were truly similar to the

01:29:50 1 subject property in accordance with the Appraisal of  
2 Real Estate 14th Edition.

3 Q. Okay. I also noticed in your report that you  
4 said this property was subject to a Class II  
01:30:00 5 detrimental conditions; is that correct?

6 A. Yes, sir.

7 Q. Where -- and it looks like that you were  
8 referring to the -- there's a text that's  
9 sub-highlighted down there by Randall Bell, Real Estate  
01:30:14 10 Damages: Applied Economics; is that correct?

11 A. Yes, sir.

12 Q. Could you explain to me how that text asks you  
13 to assess Class II detrimental conditions?

14 A. Sure. So Dr. Bell's book addresses the  
01:30:28 15 concept of detrimental conditions and tries to help  
16 provide the fact and the user of appraisal services and  
17 the provider of appraisal services the proper  
18 methodologies for analyzing detrimental conditions.  
19 First to qualify and then to quantify those conditions  
01:30:47 20 and their effect, if any, on the value of real  
21 property.

22 The theory is a little complex, but I'll water  
23 it down for you. Basically, it says if there's a  
24 condition that adversely affects the value or the  
01:31:00 25 marketability of property, that it will go through a

01:31:04 1 life cycle of three stages. And that at any point in  
2 those three stages there will be three types of  
3 damages. The three stages will be the assessment  
4 stage, the repair stage, and the ongoing stage. And  
01:31:15 5 the three types of damages will be costs, use and risk.

6 Dr. Bell provides that matrix that explains  
7 the life cycle of a detrimental condition, and he also  
8 provides a chart that sort of explains the typical life  
9 cycle of a detrimental condition on a property over  
01:31:39 10 time.

11 Being very familiar with that book and the  
12 methodologies described in it, we followed the  
13 recommendations of Dr. Bell in addition to the  
14 generally accepted practices found in among other  
01:31:53 15 treatises the real estate or the Valuation of Real  
16 Estate 14th Edition.

17 Q. Question: Does Dr. Bell require as part of  
18 his detrimental condition analysis, does he suggest  
19 that you perform an unimpaired value analysis as the  
01:32:07 20 first step?

21 A. When necessary, yes.

22 Q. Did you perform that type of analysis in  
23 reviewing this property that brings us here today?

24 A. It was not necessary, so no.

01:32:18 25 Q. Why was it not necessary?

01:32:21 1 A. So the concept of detrimental conditions is  
2 it's sometimes hard to understand. I have an example  
3 that I can show you if you'd like to see it to maybe  
4 make you understand a little bit better what it is  
01:32:37 5 we're measuring.

6 Q. I'm just more interested in the process that  
7 you use to come to your determination that a  
01:32:49 8 condominium here in Las Vegas was worth \$5,003 - for  
9 \$5100, I think. Well, the question, though, is you  
10 said that the treatise you relied on by Dr. Bell in  
11 some circumstances requires you to do an unimpaired  
12 value analysis, is that correct?

13 A. In some circumstances, yes.

14 Q. Okay. Then, I guess, I was just looking for a  
01:33:02 15 real, you know, quick, easy answer. Why did you not  
16 think it was necessary to do an unimpaired value  
17 analysis despite Dr. Bell's suggesting that that kind  
18 of analysis may need to be done in certain  
19 circumstances?

01:33:17 20 A. Well, as the question implies, there are  
21 circumstances where it will not need to be done. And  
22 in this case, the analogy I like to use is dented cans.  
23 It's not often that you have a detrimental condition  
24 where there's a fully measurable market of properties  
01:33:32 25 with a similar detrimental condition that you can look



01:33:35 1 at and determine how the market responds.

2 In this case we actually have a very viable  
3 market of data that we can look at and determine how  
4 the market responds to properties with an almost

01:33:49 5 identical detrimental condition. What we really have  
6 is a market for dented cans. So what I'm able to do in  
7 this case is go straight to the question why in my mind  
8 is was the price paid reasonable. As an appraiser

9 before I can answer any question about value, I have to  
01:34:07 10 ask at least two additional questions. The first would  
11 be when, and the second would be under what specific  
12 circumstances.

13 Q. Okay. So nowhere, like -- so you relied on  
14 Dr. Bell's book for the use of the, you know, phrase  
01:34:21 15 Class II detrimental condition, correct?

16 A. Yes.

17 Q. And at any point in time in Dr. Bell's book  
18 does it discuss using the sales comparable approach in  
19 assessing detrimental conditions?

01:34:35 20 A. Yes.

21 Q. What does it say?

22 A. Well, I can open the book if you'd like. I  
23 have that with me.

24 Q. Absolutely.

01:34:41 25 A. It will take me a few seconds to find it. But

01:34:43 1 I can quote to you from his book out of my report.  
2 Dr. Bell in talking about Class II detrimental  
3 conditions -- and I'll backup just for the benefit of  
4 the Court and the record to explain that what Mr. --  
01:34:56 5 what Dr. Bell does is he divides all potential  
6 detrimental conditions into ten classes. A Class II  
7 detrimental condition deals specifically with issues  
8 related to title. And he specifically addresses things  
9 like REO sales and foreclosures. In the text he says  
01:35:15 10 and I quote, "Other types of value might be more  
11 appropriate for properties when a forced sale or some  
12 other form of distress is influencing the decisions of  
13 buyer or the seller."  
14 If you'll give me a moment I'll open the book  
01:35:28 15 and read you the sections that tells you that you  
16 should use the sales comparisons analysis.  
17 Q. Please.  
18 A. Okay. It's a newer edition than I'm used to  
19 using, and I haven't bookmarked it yet, so forgive me  
01:35:56 20 for a second.  
21 Q. Take your time.  
22 A. So on page 4, Dr. Bell describes the appraisal  
23 process. It's also described in the uniform standards,  
24 and in the appraisal of real estate. And he talks  
01:36:26 25 about the importance of defining the appraisal problem,

01:36:29 1 describing the subject property, and then analyzing the  
2 property and reconciling its value.

3 He goes on to quote from USPAP on page 5 at  
4 the bottom. Do you have a copy of the book or no?

01:36:40 5 Q. I do have a copy.

6 A. Okay. At the bottom he says for each  
7 appraisal and appraisal review assignment and appraiser  
8 must, One, identify the problem to be solved. And,

9 Two, determine and perform the scope of work necessary  
01:36:52 10 to develop credible assignment results. And then  
11 Three, discuss the scope of the work in the report.

12 He goes on and he talks about the various  
13 definitions of the term value and how it's often market  
14 value that the laymen uses when they talk about value.

01:37:07 15 But he also talks about those circumstance where a  
16 different definition of value may be warranted.

17 Then he goes into research methodology. And  
18 he talks about empirical research. Hermeneutics, such  
19 as public tests.

01:37:27 20 Q. That's h-e-r-m-e-n-e-u-t-i-c-s.

21 A. He then goes on to talk about surveys and then  
22 comparative research and adjustment grids. In this  
23 context, he talks about a real estate appraiser would  
24 be creating an adjustment grid or comparing contrasting  
01:37:57 25 case studies. And I'm looking for where he

01:38:04 1 specifically talks about the sales comparison approach.  
2 The thing to remember about Dr. Bell's book is that  
3 he's applying generally recognized methodologies, and  
4 the appraiser only has three approaches to value to  
01:38:18 5 utilize: Sales comparison, cost approach or income  
6 approach.

7 Q. If you'd like to take the time to find where  
8 he reference the sales comparison approach.

9 A. Sure. So on page 30, he talks about the  
01:39:01 10 application of three approaches to value. In the last  
11 paragraph in the center under application of the three  
12 approaches he says, and I quote "the impact of  
13 detrimental conditions on property values is ultimately  
14 an empirical question that requires the application of  
01:39:20 15 one or more of the three traditional approaches to  
16 value."

17 The next section is a discussion of the cost  
18 approach. And on page 32 he has a whole section  
19 talking about the use of the sales comparison approach  
01:39:33 20 applied to detrimental conditions.

21 Q. Okay. Now, let's take a -- so you -- you  
22 utilized the sales comparison approach to determine the  
23 market for Class II detrimental conditions, as you're  
24 testifying to here today, correct?

01:39:52 25 A. Yes, sir.

01:39:52 1 Q. Okay. Let's take a look at, go to page 27 of  
2 your report, sir.

3 A. Yes, sir.

4 Q. Now, I noted, so is this -- is this the  
01:40:19 5 portion on page 27 and 28, this is the portion where  
6 you discussed these comparable sales, correct? Or the  
7 comparable sales that you used for the market that you  
8 were defining?

9 A. So this whole section of my report is talking  
01:40:33 10 about valuation methodology. It talks about the  
11 importance of considering the rights, any adverse  
12 effect on the rights. It cites the 14th Edition  
13 regarding the choice and selection of comparable  
14 properties that are similar in rights and risk.

01:40:53 15 On page 24, I've got a quote there. It's  
16 citing an article by David Lenhoff entitled "You can't  
17 get the value right if you get the rights wrong."

18 On 25 I explained the detrimental condition,  
19 generally what it is and what they are and how risk  
01:41:11 20 affects value in properties.

21 When we finally get to page -- what page were  
22 you on, 27?

23 Q. 27 and 28.

24 A. I am talking to you specifically about my  
01:41:24 25 selection of comparable properties. What I looked at

01:41:28 1 was foreclosure properties and trustee's deeds in the  
2 MLS tax assessors records.

3 Q. Okay.

4 A. And then I narrowed that down to townhomes  
01:41:38 5 that are similar to the subject in physical  
6 characteristics. And then utilizing, again, the  
7 concept of sales comparison, we compare the subject to  
8 properties that are similar to the subject in rights  
9 and risk and similar as possible in physical  
01:41:55 10 characteristics.

11 Q. Now, I'm confused though. And it's a common  
12 characteristic, as like many people close to me in my  
13 life will tell you. I only see two properties listed  
14 that you used at least right there under comparable  
01:42:08 15 sales. Are there more properties that you used?

16 A. Yes. If you read the paragraph before that  
17 and if you read the sentence after the paragraph after  
18 it, you'll see that two things are going on in this  
19 period of time. This is January of 2012 if I recall  
01:42:28 20 our effective date properly, is that right?

21 Yeah. So January 25, 2012. This is very  
22 early in the life cycle of 116 foreclosures in Southern  
23 Nevada. There aren't a lot of examples of properties  
24 that sold at 116 foreclosure prior to the effective  
01:42:52 25 date of this analysis.

01:42:55 1           There's even less if you look specifically for  
2 townhomes between 1300 square feet of GLA. I'm sorry,  
3 less than 1300 square feet of GLA built between 1974  
4 and 1994. So they're of a similar era of construction.

01:43:15 5           So what we did after we found that only two  
6 sales, one of them being our subject met our initial  
7 criteria. The proper methodology in that instance is  
8 to expand your criteria. And as I explain, because  
9 it's early in the life cycle of 116 foreclosures, we

01:43:32 10 looked at all 116 foreclosures that had occurred in  
11 Southern Nevada within that specified period of time.

12           Instead of having two sales, we now have a 117  
13 properties that we can look at. I give you on page 28  
14 the points statistics from that sample and then explain  
01:43:52 15 that we have a range from 1.1 percent to 14.7 percent

16 of the taxable value. The concept here is it would be  
17 extremely timely to go back and appraise every single  
18 one of these 117 comparable properties to determine  
19 what a market value was to use as comparisons. So we  
01:44:14 20 have readily available an independently derived figure.

21 The taxable value that we can use for solely the  
22 purpose of comparison.

23           Q. And so your initial -- like, your initial  
24 methodology found insufficient comparable sales to moot  
01:44:30 25 the criteria for the sales comparison approach. And so

01:44:33 1 you were forced to expand. Is that my -- is that a  
2 correct understanding?

3 A. That's correct.

4 Q. Okay. How many -- do you know exactly, like,  
01:44:42 5 I mean, like, under USPAP and the professional  
6 appraisal standards, how many comparables should you  
7 ideally use to derive a value?

8 A. There's no ideal number. For residential  
9 lending purposes, there's a minimum requirement of 3.

01:45:01 10 Mr. -- I'm sorry I forget which -- I have a case  
11 tomorrow and we had a case last week. So this was  
12 Mr. Chip -- what's his last name?

13 Q. Holmes.

14 A. Holmes? Mr. Holmes, I believe, used three  
01:45:16 15 sales and two listings; is that correct? He uses six  
16 sales in his analysis. As far as the number that you  
17 need to have, I'd say three is adequate. Six is good.  
18 117 is maybe better.

19 Q. But two would be insufficient for residential  
01:45:38 20 lending purposes?

21 A. Yes.

22 Q. Okay. Now, can you explain to me a little bit  
23 more in depth about what you -- what -- you assessed  
24 this as having a Class II detrimental condition,  
01:45:55 25 correct?



01:45:56 1 A. Yes, sir.

2 Q. Based on Dr. Bell's text, correct?

3 A. Yes, sir.

4 Q. Can you, I guess, give me your definition of

01:46:03 5 like, you know, your Class II detrimental condition.

6 If you want to refer directly back to Dr. Bell's text,

7 you can.

8 A. I quote it in my report on page 25. A Class

9 II transactional condition relates to situations in

01:46:16 10 which some particular and unique issue impacted a

11 specific transaction. This classification includes

12 transactions in which a buyer pays more than necessary

13 to acquire a property or a seller disposes of a

14 property at a discount.

01:46:34 15 Q. Okay. And then you've -- you cite page 76 and

16 77 of Dr. Bell's text, correct?

17 A. Among others, but in this section, yes.

18 Q. Okay. So what exactly did you assess as being

19 a detrimental condition?

01:46:53 20 A. I explained that on the next page that we have

21 risk. I mentioned earlier that in the -- well, if you

22 look at page 25, you'll see the detrimental condition

23 matrix. Risk is one of the classifications of damages

24 that is present in all three of the stages of a

01:47:13 25 detrimental condition.

01:47:15 1           My opinion is that at this point in time there  
2 was so little known about 116s that we're still well  
3 into the assessment stage. Which means that the market  
4 is trying to understand what these properties are and  
01:47:27 5 what these properties aren't.

6           They're trying to go assess the dents in the  
7 can. They're trying to determine whether or not the  
8 can has any value at all given the real circumstances  
9 that affect it. And if it does, what definition of  
01:47:41 10 value they should apply in determining how much, if  
11 anything, to invest to acquire the rights.

12           So risk, as I define it on page 26, has to do  
13 with the unknowns. I give you a different example in  
14 this case of buying a car without turning over the  
01:48:07 15 engine or opening the hood. And I specifically talk  
16 about the dented can example here. What we have here  
17 is beyond the discount necessary to incentivize a  
18 purchase. We have the probability that even after the  
19 sale, even after the purchase at auction, the  
01:48:25 20 lienholder might -- the original lienholder my ignore  
21 any ownership rights that were conveyed at the auction  
22 sale and sale the property out from under you.

23           The concept here is that these unknowns equate  
24 to risk. And the number one thing that diminishes the  
01:48:41 25 value of property is uncertainty.

01:48:44 1 Q. Okay. I think I recall, if you want to turn  
2 to page 24 of your report, sir.

3 A. Sure.

4 THE COURT: What page again?

01:48:51 5 MR. BECKOM: 24. The people close to me also  
6 state that I speak functional gibberish at times. So I  
7 get used to it after a while.

8 BY MR. BECKOM:

9 Q. It looks like on page 24, at least my  
01:49:09 10 assessment of it, and you can correct me if I'm wrong  
11 here, sir, is that you kind of break down specifically  
12 what you thought the detrimental conditions were. Is  
13 that a correct assessment?

14 A. Yeah. I break down the components of the  
01:49:21 15 risk, yes.

16 Q. Okay. Are you familiar -- you said -- you  
17 said you were, I guess, an appraisal institute  
18 instructor?

19 A. I'm AQB certified USPAP instructor.

01:49:32 20 Q. Okay.

21 A. I do not teach for The Appraisal Institute.

22 Q. Okay. And so, but you are familiar with the,  
23 you know, the USPAP guidelines as far as what you're  
24 supposed to do and not do as an appraiser.

01:49:43 25 A. I'm one of 470 people in the world qualified

01:49:47 1 as an expert that's allowed to teach that subject, yes.

2 Q. Are you familiar with the recordkeeping rules,  
3 sir?

4 A. I am.

01:49:53 5 Q. Can you explain that to me?

6 A. Recordkeeping rule says that an appraiser is  
7 required to maintain a work file documenting the  
8 support for their opinions and conclusions, and that it  
9 must be in existence prior to issuance of a report.

01:50:06 10 Q. Okay. I'm assuming you kept -- you know, you  
11 kept a work file for this appraisal here?

12 A. Yes.

13 Q. Okay. Couple of things I want to ask you  
14 about. You talk about the other considerations

01:50:21 15 including limitations on saleability and financing in  
16 paragraph 2. Do you see what I'm talking about?

17 A. Yes.

18 Q. And then as of the effective date of January  
19 25, 2012, correct?

01:50:35 20 A. Yes.

21 Q. Where did you come to that -- where did you  
22 come to -- how -- what supporting documentation did you  
23 use to support your assumption that saleability in  
24 financing was impaired on these properties?

01:50:48 25 A. Well, first of all, the concept of saleability

01:50:51 1 is one of the fundamental bundle of rights. Often  
2 envisioned as a bundle of sticks. You can call it  
3 saleability, transferability disposition, but it's  
4 right of the property owner to dispose of that property  
01:51:05 5 hopefully for a profit.

6 As far as where I came up with this limitation  
7 on saleability, it has to do with the concept that as  
8 of the effective date, there was not one title company  
9 that I'm aware of in all of Nevada that was willing to  
01:51:21 10 issue insurable clear title. Without insurable clear  
11 title, you are unable to obtain financing, you are only  
12 able to a sell to a very narrow group of potential  
13 purchasers. Therefore, that's a clear restriction on  
14 the right of saleability.

01:51:36 15 Q. Do you have any phone logs in your work file  
16 pursuant to the recordkeeping rule where you contacted  
17 title companies and asked if you were insuring  
18 properties from HOA foreclosures in January of 2012?

19 A. Yes, I do.

01:51:48 20 Q. Which ones did you call?

21 A. I spoke to a gentleman named -- his last name  
22 is Williams, first name is Andre. I believe he works  
23 with National Title. He referred me to the gentleman  
24 in his office who at the time would have made a  
01:52:06 25 decision regarding questionable properties as I recall

01:52:09 1 the conversation.

2 Andre is a longtime friend. And the results  
3 of that conversation and the notes in my work file will  
4 demonstrate that the gentleman was very hesitant to go

01:52:22 5 on formal record. But what he said was he had no  
6 knowledge of any property facing 116 or subsequent to a  
7 116 auction that had been granted insurable clear

8 title. When I asked him whether he thought it was

9 probable that his company or any other title company

01:52:40 10 would issue such a policy, he said he couldn't speak  
11 definitively, but, generally, said it would be  
12 unlikely.

13 Q. So you talked about to one person?

14 A. No. I made other phone calls, but you can

01:52:53 15 imagine few people were willing to go on record.

16 Q. Understood. And this person -- the one person  
17 that actually did discuss this with you, you based your  
18 report on, was a friend, correct?

19 A. No. It was a referral, an employee of the

01:53:04 20 company for whom a friend works.

21 Q. Okay. And he told you he did not want to go  
22 on record definitively stating that they would not  
23 insure title to this property?

24 A. Whenever I have do an interview like this, I

01:53:16 25 always tell him who I am and what I'm doing, and that

01:53:20 1 it might be used as a case study. In this context, I'm  
2 going to have a note somewhere in my work file, a  
3 handwritten note probably, or a note typed in PDF on a  
4 specific property that says I spoke to this person on  
01:53:34 5 this date, asked this general question, and this was my  
6 general response.

7 Q. Okay.

8 A. I will also tell you that I follow up with  
9 Andre, and with other contacts in the title industry,  
01:53:46 10 with other attorneys, with other experts that are doing  
11 work related to title. And to this date nobody has  
12 been able to give me even one example of a property  
13 that was issued insurable clear title when it was sold  
14 at a 116 foreclosure auction.

01:54:03 15 Q. But we can agree none of these people were  
16 willing to go on record definitively at this point?

17 A. I can't prove a negative. I agree that -- I  
18 agree that they won't go on record, but I can't -- I  
19 can't prove that it doesn't exist by the fact that it  
01:54:15 20 doesn't exist, I guess.

21 Q. I understand. Looking at the last paragraph.  
22 You talk about as of the retrospective -- and I'm  
23 talking about the last paragraph of your report on  
24 page 24. As of the retrospective effective date  
01:54:33 25 numerous district court cases or cased -- oh, you

01:54:37 1 should see my pleadings sometimes. They're horrendous.

2 I'm sure your Honor Judge Williams will tell  
3 you that too.

4 But case had ended with decisions both in  
01:54:46 5 favor and opposed to a buyer's position, and that was  
6 in January of 2012; correct?

7 A. Yeah. And clearly, that's an example of the  
8 USPAP not requiring perfection either in diction or  
9 accuracy.

01:54:58 10 In this case, I would say that that's an  
11 error. That's wrong. As of January 2012, there may  
12 have been a case. But the real issue for me is that  
13 prior to December 12 of 2012, there was very little  
14 known about these 116 properties.

01:55:17 15 On December 12, 2012, the Nevada Real Estate  
16 Division issued their advisory opinion that basically  
17 said that a superpriority lien was, in fact, a true  
18 superpriority lien.

19 What we see in the data at that point is that  
01:55:32 20 the discount demanded for these properties reduced  
21 significantly, and prices spiked because people felt  
22 there was less risk.

23 Prior to 12-12 of 2012, the period in which  
24 our effective date falls, there was just so much  
01:55:48 25 unknown that we find discounts greater than 90 percent,



01:55:51 1 sometimes as high as 99 percent.

2 Q. But --

3 A. Just of the taxable value.

4 Q. But this statement regarding court cases you  
01:55:58 5 would not have support for that in your file pursuant  
6 to the recordkeeping rule; correct?

7 A. I would say that that is an error.

8 Q. Okay. But that is pursuant to this report one  
9 of the basis that you used to assess a Class II  
01:56:14 10 detrimental condition. Can we agree on that?

11 A. No. I wouldn't say that it's a specific  
12 condition. Your pleadings and my report sometimes have  
13 things in them that shouldn't be in there.

14 I've done about 700 of these cases. And I  
01:56:28 15 don't reinvent the wheel. So I can tell what mostly  
16 happened was that the last report that we issued was on  
17 a date subsequent to December 12 of 2012 when we did  
18 have some actual cases involving 116 foreclosures. And  
19 I just failed to catch it.

01:56:49 20 When I do my analysis, I'm always looking at  
21 the data; right? The Class II detrimental conditions  
22 clearly affects this property. I can demonstrate it in  
23 117 properties within a contemporaneous period of time.

24 The actual buyers, not HOA buyers, but actual  
01:57:10 25 buyers and bidders demanded a significant discount.

01:57:13 1 And that's the basis for my conclusion of a detrimental  
2 condition, both in the qualitative and the quantitative  
3 sense.

4 Q. So what is your definition of the difference  
01:57:26 5 between qualitative and quantitative?

6 A. So it would be wrong of me to assume that  
7 there is a detrimental condition just because there was  
8 a foreclosure pending.

9 It's generally understood that foreclosure  
01:57:39 10 sales sell for less than normal market value. But as  
11 we saw in the period of 2006, say fourth quarter  
12 through 2000 -- early 2012, the period where this  
13 property occurred, that isn't always the case.

14 Q. Because my understanding -- you can correct me  
01:57:56 15 if I'm wrong. My understanding of qualitative research  
16 data requires an in-person observation; is that an  
17 accurate --

18 A. What I'm talking about is you have to qualify  
19 the detrimental condition.

01:58:06 20 Q. Okay.

21 A. What is the basis for the fact that it does or  
22 does not exist? And if it does exist, then you move on  
23 to the step of quantifying it. How does it actually  
24 affect the property? There's been cases where we can  
01:58:18 25 say that there is a detrimental condition, but when we

01:58:21 1 do the quantifying data analysis we find that the  
2 condition is benign. That was not the case in this  
3 circumstance.

4 Q. Okay. You know, another question that I had  
01:58:31 5 here about your report on page 20.

6 A. Yes, sir.

7 Q. You issued a finding when you were reviewing  
8 Mr. Holmes's report that the appraisal is seven months  
9 subsequent to the HOA foreclosure auction. Do you see  
01:58:51 10 what I'm talking about?

11 A. Second mistake in my report.

12 Q. And then going back to page 13, we can both  
13 agree, but then you also identify both the foreclosure  
14 date and the effective date of the appraisal being the  
01:59:00 15 same date, correct?

16 A. As I mentioned, not perfect. We make some  
17 mistakes. That was in a prior report and should have  
18 been removed, and it wasn't.

19 Q. Sounds like you do a lot of these HOA  
01:59:10 20 foreclosure -- you do a lot of testimony and expert  
21 reports for this kind of HOA foreclosure litigation.  
22 Is that a fair assumption?

23 A. It's the truth, yes.

24 Q. You said you did 700 of them?

01:59:20 25 A. We've written over 700 reports.

01:59:22 1 Q. Okay. Who do you primarily do those reports  
2 for, sir?

3 A. In every case that I've been engaged, I've  
4 been engaged by either the HOA or the investor.

01:59:35 5 Q. Either the HOA or the investor, correct?

6 A. And sometimes co-clients, both the HOA and the  
7 investor in some cases have engaged me, yes.

8 Q. Okay. So you are -- so you are -- for 700  
9 times you have been retained by either an investor or  
01:59:54 10 homeowners association to testify to a Class II  
11 detrimental condition as it relates to value of  
12 property, correct, sir?

13 A. Well, so to clarify, I've issued over 700  
14 reports. I don't know if that equates to 700  
02:00:05 15 individual cases. Sometimes we issue an initial  
16 report, then a rebuttal report. Sometimes we issue a  
17 review as we did in this case. So that  
18 700-and-however-many cases might only equate to 600, or  
19 580, I don't know, individual cases.

02:00:26 20 Q. Out of those, like, you know, 700 times you've  
21 issued a report, are you aware of any time that your  
22 report has been excluded by any federal or state court  
23 in Nevada?

24 A. There is one case, yes, where a motion in  
02:00:39 25 limine excluded my report.

02:00:40 1 Q. Okay. Why did they exclude your report?

2 A. In this particular case, my understanding of  
3 the order is that it was a senior judge. That the  
4 senior judge's position was that fair market value was  
02:00:55 5 the only value that can be considered.

6 As an appraiser, I'm unaware of either a  
7 statute or a specific case that actually says that in a  
8 116 foreclosure that you're required to analyze the  
9 property based on fair market value. And, ultimately,  
02:01:14 10 my client in that case was preparing challenge to that  
11 motion, but they won on summary judgment so quickly  
12 that they decided not to pursue it.

13 Q. Understood. But we can both then agree, at  
14 least based on that statement, that you aren't  
02:01:30 15 testifying to fair market value in this report; are  
16 you?

17 A. So the short answer is no. I don't know if  
18 you want the longer answer.

19 Q. It's your testimony. In any event, so you are  
02:01:44 20 not testifying as to the fair market value in this  
21 report.

22 Let me see if I have any other questions.

23 A. What I am testifying is is that fair market  
24 value does not apply to a 116 property just on the  
02:01:55 25 simple basis of the assumptions required in the

02:01:57 1 definition. From a purely economic standpoint, it's  
2 not even apples to apples. It's apples to a  
3 hippopotamus. I don't know.

4 MR. BECKOM: I have no further questions.

02:02:34 5 MR. VILKIN: Thank you.

6

7

REDIRECT EXAMINATION

8 BY MR. VILKIN:

9 Q. Mr. Brunson, how many times have you testified  
02:02:37 10 in court in Nevada as to a real estate appraisal  
11 opinion?

12 A. I believe it's 13 currently. Let me double  
13 check. Fifteen trials --

14 Q. And how many --

02:02:58 15 A. -- if you include deposition. I'm sorry.

16 Q. If you know, how many different judges sat in  
17 those trials?

18 A. I believe it's six.

19 MR. VILKIN: Nothing further.

02:03:16 20 THE COURT: Anything else?

21 MR. BECKOM: Just closing.

22 THE COURT: Okay. Thank you, sir.

23 THE WITNESS: Thank you, your Honor.

24 THE COURT: All right. Does the defense rest  
02:04:03 25 at this time, sir?

02:04:03 1 MR. VILKIN: Yes, your Honor.

2 THE COURT: Okay. Okay. Closings.

3 MR. BECKOM: Your Honor, for two purposes, we  
4 are here to determine whether or not US Bank can have  
02:04:22 5 their deed of trust equitably reinstated against this  
6 property and whether or not they can foreclose.

7 I think the foreclosure part is probably the  
8 easiest part here. As this Court heard at the  
9 beginning of this trial, Mr. Heifner testified that  
02:04:35 10 they both had a note and a deed of trust. Both  
11 exhibits were admitted.

12 We had three different breaches, and that  
13 there was a death of the grantor. Grantor transferred  
14 the property to another entity through some involuntary  
02:04:48 15 means. And also they had not paid. Then it all comes  
16 back to the important part of it: Whether or not US  
17 Bank has the ability to foreclose on this property.

18 I -- based on an equitable security interest  
19 we would ask this Court to grant here today, we renew  
02:05:09 20 or objection to Mr. Brunson's testimony and believe  
21 that Mr. Holmes' testimony is the correct indicator  
22 here. This property has the fair market value of  
23 \$48,000.

24 This Court just heard Mr. Brunson in his own  
02:05:21 25 words approximately ten minutes ago testify that he has

02:05:23 1 not testified as to the fair market value of this unit.  
2 That he did not testify as to the fair market value of  
3 this unit, and that Exhibit 14 --

4 THE COURT: But why -- here's my question, and  
02:05:34 5 this is something the Nevada Supreme Court is going to  
6 have to answer. Why would fair market value be the  
7 standard utilized to determine the propriety of a  
8 Chapter 116 HOA foreclosure sale? And the reason why I  
9 bring that up, because I thought about this, and maybe

02:05:53 10 my background is a little different than a lot of  
11 judges because I worked for Chicago Title as my first  
12 job before I became a tort lawyer in Chicago. Before I  
13 moved to Las Vegas.

14 And the reason why I bring that up is this:  
02:06:08 15 Traditionally, in scenarios where you look at fair  
16 market value, I think it would be premised upon the  
17 fact that typically in fair market value transactions,  
18 what is being transferred? Typically, you have a  
19 warranty deed, right? You know, arm's-length  
02:06:24 20 transaction, right? And the property has been placed  
21 on the market for a period of time and listed. Then  
22 you have a willing buyer and seller come together, and  
23 you decide for a fair price -- right -- and the market  
24 demands that.

02:06:36 25 And the reason why I think it's important to



02:06:38 1 discuss that and not overlook it is this one simple  
2 fact. And I brought this up, and he actually -- I  
3 listened to the testimony. And when you talked about,  
4 I think it was the Class II detrimental conditions, I  
02:06:53 5 was listening to that. And so one thing we know for  
6 sure that as a result of an HOA foreclosure sale,  
7 there's no granting to the purchaser a warranty deed;  
8 right?

9 MR. BECKOM: I believe that's -- I believe  
02:07:11 10 that is what the statute says.

11 THE COURT: Exactly. In fact, I'll tell you  
12 exactly what the statute says because I thought about  
13 this, and this is an important issue. If you look at  
14 NRS 116.31166, paragraph 3, after the sale -- no, I'm  
02:07:29 15 sorry.

16 After the sale, the person conducting the sale  
17 shall: Make and execute, and after payment is made,  
18 deliver to the purchaser or his or her successors or  
19 assigns a deed without warranty. That's what it says.

02:07:50 20 Then you move on to Section 116.31166,  
21 paragraph 3. It provides as follows. The sale of a  
22 unit pursuant to NRS 116.31162, 116.31163, and  
23 116.31164 vest in the purchaser the title of the unit  
24 owner without equity or right of redemption.

02:08:35 25 And I realize that's the -- we have

02:08:37 1 redemption. I understand that. But I'm looking at  
2 this and I'm saying to myself, Okay, what would be the  
3 equivalent to that type of deed? It's not a warranty  
4 deed. We can all agree. The statute is particular as  
02:08:47 5 to the type of title transfer.

6 At best, I can think of it from this  
7 perspective. It would be maybe akin to a quitclaim  
8 deed at most, right? And I think the law provides  
9 that, and that's simply this. A quitclaim deed  
02:09:05 10 transfers ownership interests of the grantor to the  
11 grantee without any warranties or guarantees that the  
12 title is good.

13 And so I'm looking at it from that  
14 perspective. And just with that as the baseline,  
02:09:21 15 forget about the other impediments, how can we utilize  
16 a fair market value approach to this type of  
17 transaction? And you can answer that question. And  
18 you can respond and it can go back to your closing.  
19 But that is the first thing I thought about.

02:09:39 20 MR. BECKOM: Oh.

21 THE COURT: It seems like everybody just  
22 overlooks that.

23 MR. BECKOM: You kidding me? I love this  
24 adversary process. That's why I show up to work every  
02:09:47 25 day.

02:09:47 1 THE COURT: No. I'm not talking about me.  
2 I'm talking about other decision makers.  
3 MR. BECKOM: Here's the thing, like, I mean,  
4 like, you know, and, you know, Mr. Brunson is correct.  
02:09:55 5 I'm standing here looking at the treatise of this guy.  
6 It's entitled to real estate damages. I mean, he's  
7 essentially testifying, like, you know, what he's  
8 testifying to is tantamount to, you know, if I get  
9 angry and go file a lis pendens on somebody's property  
02:10:07 10 just because I'm mad, and, you know, they sue me for  
11 slander of title, you know, well, there. That's the  
12 quality of your damages right there.  
13 What Shadow Wood requires, what the  
14 restatement of property requires, what Golden v  
02:10:20 15 Tomiyasu, and what this type of test which has gone  
16 back, like, you know, over a hundred years, you know,  
17 the entirety of all of our lifetimes, is an analysis of  
18 the hypothetical fair market value.  
19 THE COURT: No, but here's my question.  
02:10:36 20 MR. BECKOM: That's what it requires.  
21 THE COURT: Here's my question on that. And,  
22 I guess, doesn't fair market value depend on the market  
23 upon which the transaction occurs? And the reason why  
24 I bring that up is this: You take a look at a  
02:10:52 25 Chapter 107 sale. What type of title is transferred?

02:10:56 1 You look at a government foreclosure sale for maybe  
2 taxes. What type of title is transferred? They're all  
3 different, right? And so I understand what those cases  
4 stand for. But none of those cases really and truly  
02:11:15 5 address what happens under the circumstances of a  
6 Chapter 116 sale. Because it's a different animal. It  
7 just is.

02:11:29 8 MR. BECKOM: I think it comes down to -- I  
9 cited that US Supreme Court opinion which, again, I  
10 know is not binding on this Court, you know, to  
11 interpret the federal law. But, you know, for the --  
12 they really highlight the difference between forced  
13 sale value and fair market value. They're two separate  
14 terms.

02:11:39 15 THE COURT: Okay.

16 MR. BECKOM: They've always been two separate  
17 terms. And he's just testifying to fair market value  
18 in an impaired market, not a fair market. He's  
19 testifying as to the impaired market value.

02:11:48 20 And, you know, my experience, I mean, like, I  
21 love Thursday. It's like, you know, when a new movie  
22 comes out, and I get to go read new Supreme Court  
23 opinions. And, you know, our -- you know, on the  
24 appellate judges in this jurisdiction, you know,  
02:12:00 25 especially the judges -- Justice Pickering, she's a

02:12:02 1 real smart cookie. She knows the weight of her words  
2 and what they mean.

3 And if she's stating, five, six, seven, eight,  
4 ten times the term fair market value, she knows that  
02:12:14 5 the thoughtful trial judges in this district are going  
6 to look at it and they're going to interpret it in  
7 terms of Unruh v Streight because that's what the case  
8 law says.

9 And Mr. Brunson here, very qualified, very  
02:12:25 10 nice man, and he, you know, just hit the nail on the  
11 head himself. He is not testifying to fair market  
12 value.

13 There is -- and it is somewhat of a  
14 hypothetical analysis, but that is the analysis this  
02:12:35 15 Court has been tasked with. And that is the analysis  
16 that we are required to do here.

17 Mr. Vilkin talked about how it's apples to  
18 oranges. Well, unfortunately, you know, Nevada Supreme  
19 Court is throwing an apple harvest festival, and he's  
02:12:49 20 trying to bring a glass of orange juice. It's just --  
21 it's not the appropriate standard under this  
22 circumstance. And it's -- that's what our contention  
23 is.

24 If we're talking about actual real estate  
02:13:01 25 damages, which is what he was relying on, that's a

02:13:03 1 different story. But we're not talking about that.  
2 We're talking about this Court sitting in equity saying  
3 what is the fair market value of this property between  
4 the willing buyer and a willing seller.

02:13:14 5 THE COURT: Are you telling me that I overlook  
6 the facts? And what I mean by that is this: I guess,  
7 it all comes down to how do you define fair market  
8 value. But it appears to me that could be a fairly  
9 large basket. And the reason why I say that is this:  
02:13:30 10 You look at the facts of this sale, right? And it was  
11 an HOA sale.

12 Are you -- am I just to sit back and say,  
13 Well, Judge, you know, forget it. Forget what really  
14 happened here. You look at this as a typical private  
02:13:48 15 transaction involving a willing seller and buyer.  
16 That's what I'm being asked to do. And so the facts  
17 are this, and we know this, and I think he's probably  
18 right on this issue. But and at least this is the  
19 expert's opinion because I really thought about this.  
02:14:05 20 And I'm going to page 24 of his report. And this is  
21 what he's -- what he testified to. And this is in his  
22 report. I mean, he testified about this. He said --  
23 and this is on page 24. And this would be the second  
24 paragraph. And I think you actually questioned him on  
02:14:25 25 this.

02:14:26 1 But as of that date, there was no title  
2 company in Southern Nevada willing to issue title  
3 insurance following an HOA foreclosure sale.

4 The lack of clear -- I'm sorry. The lack of  
02:14:43 5 insurable clear title would have precluded traditional  
6 financing options to a typical buyer. This represents  
7 risk to the right of transfer and precludes typical  
8 financial options for future buyers.

9 The issues were not present in the  
02:15:06 10 traditional, short sale, REO, or non-HOA foreclosure  
11 transactions.

12 And the way I read that is this because it  
13 comes back to the type of title being transferred.

14 And so normally, you have marketable title as  
02:15:28 15 a result of a typical transaction. But we don't have  
16 that here. And then later on down here, and yes, he  
17 might have been wrong on -- and didn't include this,  
18 you know, improperly included this one comment, but at  
19 the end of the day, I think he was right in this regard  
02:15:48 20 because this is what he said.

21 "As of the retrospective effective date,  
22 numerous district court cases" -- he says  
23 case -- "but cases had ended with decisions in  
24 favor of both -- in favor of and opposed to the  
02:16:08 25 buyer's position."

02:16:11 1 I happen to be one of the judges that was  
2 opposed to the buyer's position; right? And so, and I  
3 don't want to go down that road because we talk -- you  
4 know my history on that. But, I'm looking at it from  
02:16:21 5 this perspective: Now, I have SFR in front of me. And  
6 one of the things I try to do is this, if the law is  
7 there and the Supreme Court has given me their specific  
8 marching orders, I'll follow them, you know, whether I  
9 agree or disagree with the decision. That's just how I  
02:16:37 10 do it, you know, because we have to have  
11 predictability.

12 But it's been my experience, and you can tell  
13 me if I'm wrong or not, I don't think the Supreme Court  
14 or the court of appeals have specifically addressed the  
02:16:52 15 issues I'm confronted with right now with what I would  
16 consider particularity. Do you understand what I'm  
17 saying?

18 MR. BECKOM: Sounds pretty accurate to me.

19 THE COURT: There you go. I use that term on  
02:17:07 20 purpose "particularity" because I'm being very fact  
21 specific to what the evidence that has been presented  
22 in this case. Because it's my understanding, I don't  
23 know if very many of the cases to date have been argued  
24 in front of some of the other district court judges  
02:17:23 25 specifically focusing on this type of methodology from



02:17:27 1 a valuation standpoint. And that's one of the reasons  
2 why I wanted to wait before I ruled on a lot of summary  
3 judgments to hear what the experts have to say.

4 Because, I mean, at the very beginning at  
02:17:40 5 first blush, I don't mind saying this, I was saying to  
6 myself it should be fair market value. That was my  
7 first blush, my first instinct. But I said, no, you  
8 got to sit back and you got to wait and to see how this  
9 all develops. Because I can see potentially where that  
02:17:53 10 specific provision under the statute as to the types of  
11 title that was transferred can have an impact. I  
12 wanted to hear what an expert had to say about that.  
13 So my mind was completely open.

14 MR. BECKOM: That's why we like trying things  
02:18:06 15 in front of you, your Honor. You know, I just --

16 THE COURT: So what do I do with that?

17 MR. BECKOM: I do -- I do continue to contend,  
18 you know, I mean, you're talking about jury  
19 instructions there. I mean I think the model jury  
02:18:17 20 instruction in that situation would be just Unruh v  
21 Streight standard, you know, price between a willing  
22 buyer and a willing seller. By its bare nature, this  
23 is a forced sale value. You know, it's a hypothetical  
24 situation that the Nevada Supreme Court has tasked this  
02:18:31 25 Court with engaging into.

02:18:34 1 But, you know, all of the stuff -- and, like,  
2 he only used two sales comparables. He had to actually  
3 expand out his definition. And by his own testimony it  
4 wasn't fair market value. And then every single last  
02:18:44 5 one of those was forecloses. That is the antithesis of  
6 fair market value.

7 He's defined sub market based on forced sale  
02:18:44 8 that's the standard that Christen and Pickering --  
9 Pickering as well as the other justice on the Nevada  
02:18:58 10 Supreme Court tasked this Court to make. You know,  
11 if -- and I think that's just -- we continue to assert  
12 that the fair market value is the only proper  
13 indication of the value here. It's the issue of law,  
14 not an issue of fact. And I think --

02:19:15 15 THE COURT: Here's my next question, though:  
16 Moving on, does it really matter?

17 MR. BECKOM: As far as the unfairness?

18 THE COURT: Well, that's where I'm going.  
19 Because, hypothetically, this could be the scenario: I  
02:19:28 20 can accept the fair market evaluation based upon a  
21 traditional commercial transaction. And then I can  
22 make a determination because that's not the end of the  
23 analysis -- right -- under Nevada law. I have to make  
24 a decision as to fraud, oppression, and unfairness;  
02:19:45 25 right?

02:19:47 1 MR. BECKOM: I think you've got that here. Of  
2 course, I'm going to say that because I'm the bank  
3 lawyer. But, no, I think, 100 percent you've got that  
4 here. I mean, this Court heard testimony --

02:19:56 5 THE COURT: There was no fraud, right?

6 MR. BECKOM: We heard different testimony that  
7 Mr. Kerbow was doing -- I mean, like, we actually saw a  
8 court docket where Mr. Kerbow represents Resources  
9 Group just the same as these gentlemen right here.

02:20:12 10 You're months after that sale. And, like, Mr. Haddad  
11 couldn't even clear the record when he obtained  
12 Mr. Kerbow. I would contend that it is inappropriate  
13 for --

14 THE COURT: Is that fraud?

02:20:24 15 MR. BECKOM: I'll let the Court judge the law  
16 and fact --

17 THE COURT: No, no, no.

18 MR. BECKOM: Oh, you're going to make me name  
19 call.

02:20:30 20 THE COURT: No. I'm just asking the question.  
21 Is that fraud? That's all. Because, I mean -- because  
22 we can't overlook the fact I could buy your market  
23 analysis approach, and say, Okay, that's the basis --  
24 is going to be the basis for my decision. Because this  
02:20:46 25 is not a tender case. And I think we can all agree to

02:20:49 1 that. But even if I do buy that, that's not the end of  
2 my analysis, right?

3 MR. BECKOM: You know, I grew up in Virginia  
4 and Texas. And my parents always raised me to not name  
02:21:04 5 call. I will say this.

6 THE COURT: That's --

7 MR. BECKOM: If it looks like a duck and a  
8 quacks like a duck, it's probably a duck. And, I mean,  
9 like, you know, you can confer whatever you would like  
02:21:14 10 to from that.

11 This is, I mean, this is -- this is the same  
12 attorneys Mr. Haddad testified, or his lawyers  
13 conducting the sale and selling him the property. And  
14 I think we discussed this that, like, unfairness  
02:21:26 15 standard is not a set standard, your Honor.

16 You know, going back to that fair market value  
17 analysis, let's just say for a minute, you know, that  
18 Mr. Holmes' valuation of the property is the one that's  
19 there. That is 11 percent of his testified value. And  
02:21:41 20 even Justice Pickering in Shadow Wood stated that  
21 anything less than 20 percent, she called it,  
22 obviously, inadequate. But if you look at the  
23 expansive case law concerning that issue, the level of  
24 unfairness as this Court sitting in equity, and kind of  
02:21:55 25 harkens back to, you know, you've got -- it's like a

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8 SUPREME COURT  
9 STATE OF NEVADA

10 RESOURCES GROUP, LLC, a Nevada  
11 Limited Liability Company,

CASE NO.: 84992

12 Appellant,

13 vs.

14 U.S. BANK NATIONAL  
ASSOCIATION, ND, a national  
15 association,

16 Respondent.

17  
18 **JOINT APPENDIX VOLUME 10 PART 2**

19  
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02:21:58 1 bifurcated court system they used to have back in the  
2 day. And you've got the court in law and court of  
3 equity. And they used to be two separate courts. And  
4 now we can just come to you an all purpose, one-stop  
02:22:09 5 shop.

6 And, you know, at this point in time when  
7 you're looking at it from a fairness perspective, the  
8 fairness goes down as the price goes down. And the  
9 sale of 11 percent of value where you've got people  
02:22:16 10 testifying up here that their attorney, the people who  
11 conducted the sale were also their lawyers.

12 We had other testimony here. I mean, I still  
13 contend that a lack -- a complete failure, and it was  
14 undisputed between everyone that a complete failure to  
02:22:29 15 serve US Bank with a notice of default when they had a  
16 policy to pay these liens, I believe, that that  
17 actually renders the sale void. And that's not even  
18 covered under Shadow Wood. That is a failure to cover  
19 the statute.

02:22:42 20 THE COURT: Here's my question for you in that  
21 regard. Then I have question on the other --

22 MR. BECKOM: Of course.

23 THE COURT: What standard I should use. I  
24 think our Nevada Supreme Court has -- our Nevada  
02:22:55 25 Supreme Court has been pretty clear on this one issue.

02:23:00 1 And it's regarding the opt-in notice requirement,  
2 right? And they said that was constitutional. I  
3 guess, they decided -- was it Bourne Valley? They went  
4 opposite, right? I think it was Bourne Valley.

02:23:14 5 MR. VILKIN: Saticoy Bay was the state court  
6 case.

7 THE COURT: Saticoy Bay. Yeah. I kind of  
8 messed that up. You know, there's so many cases out  
9 there. But anyway, factually in this case there was  
02:23:25 10 never a request by US Bank -- a specific request by US  
11 Bank to the HOA requesting notice if there's a  
12 delinquency as far as the HOA assessments are  
13 concerned, was there? I don't think that's --

14 MR. BECKOM: I would -- I was -- two points I  
02:23:44 15 would make in that regard, if the Court would like me  
16 to do so.

17 Saticoy Bay versus Wells Fargo Home Mortgage,  
18 they bounced that case under the state action  
19 requirement. Which, honestly, I'll give Nevada Supreme  
02:23:59 20 Court credit for this. They could have easily dealt  
21 with it on state law grounds. But they actually looked  
22 at the Ninth Circuit Federal Court of Appeals and said,  
23 No, you're wrong under federal law.

24 They never ever reached the point whether that  
02:24:10 25 is an actual opt-in noticing statute. And, I mean, I

02:24:14 1 would -- I mean, I would encourage the Court to go back  
2 and read that because I think it does require notice.  
3 I mean, I've seen subsequent opinions to say it  
4 absolutely requires notice of the notice of default.

02:24:26 5 THE COURT: I think they addressed that,  
6 didn't they?

7 MR. BECKOM: I don't believe that they. I  
8 could be wrong, though. That happens a lot. That's  
9 why we got you up here so you can tell me that, but ...

02:24:36 10 THE COURT: And --

11 MR. BECKOM: And then even still, you know,  
12 even if it is an opt-in noticing statute, there was --  
13 there was a portion of that deed of trust entitled  
14 notice. And it said Please send notice to the parties  
02:24:48 15 on the first page of this document who are required to  
16 get notice. And that gets filed on the property  
17 records.

18 If you recall, Mr. Alessi, on behalf of the  
19 Alessi & Koenig, and who conducted the sale said they  
02:25:01 20 looked -- they got their title report. Saw the title  
21 report. Said US Bank National Association. Had their  
22 staff pull the deed of trust and review it. And then  
23 still with that notice provision under -- and I can  
24 actually -- let me see if I can pull it up real quick.

02:25:20 25 THE COURT: No, no. I -- you're 100 percent



02:25:21 1 right. But I think that's probably one of the specific  
2 issues as it relates to notice that's really, really  
3 important. If you want notice of a foreclosure, I  
4 would think you would make a specific inquiry into the  
02:25:38 5 HOA. Says, Look, notice pursuant to Chapter 116, if  
6 the property owner becomes delinquent, please forward  
7 to US Bank in Fargo, North Dakota, with an address, the  
8 amount of delinquency so he can cure.

9 MR. BECKOM: All --

02:26:01 10 THE COURT: That's kind of how I think that  
11 would work, right?

12 MR. BECKOM: All that -- all the statute  
13 requires is just asked for notice of the property  
14 records. Alessi & Koenig knew that because they pulled  
02:26:10 15 the property records. They pulled the actual deed of  
16 trust which actually subsection 16 said any notice of,  
17 you know, shall be given by --

18 I'm doing that thing, aren't I?

19 THE COURT: Yeah. Slow down.

02:26:24 20 MR. BECKOM: Unless otherwise required by law,  
21 any notice shall be given by delivering it or by  
22 mailing it by first class mail to the appropriate  
23 party's address on page 1 of this security agreement.  
24 That's what it says.

02:26:35 25 And on page 1 on that security agreement says:

02:26:39 1 Lender, US Bank National Association 4325 17th  
2 Avenue southwest, Fargo, North Dakota.

3 They asked for it. They 100 percent asked to  
4 receive process and notices according to law at that  
02:26:54 5 address. It was not done. Alessi & Koenig had a title  
6 report that said we -- that US Bank had an interest in  
7 this property. Instead, they sent it to US Recordings.  
8 It appeared that analysis may have actually been done  
9 by Mr. Haddad's lawyer.

02:27:12 10 They asked for notice. They didn't get it.  
11 They're required to get it. That didn't happen. And  
12 it's my interpretation -- my, you know, argument here  
13 today that if you don't comply with that statute, you  
14 don't get the benefit of that deed. That sale is void.

02:27:29 15 That is not a voidable sale where equity steps in.  
16 That's a void sale that didn't comply with the law.

17 And that's -- I mean, that's one way you can  
18 dispose of this matter here today. There's the  
19 unfairness of some of the testimony you heard in  
02:27:41 20 regards to the sale trustee and the relationship

21 between him and Mr. Haddad, you had -- I mean, I know  
22 we've talked about that mortgage protection clause  
23 debt, but at the end of the day, you know, like, the  
24 average Joe walking down the street is going to read  
02:27:56 25 that date or, for example, the homeowner is going to

02:27:59 1 read that thing, and they're going to think, Oh, I'm  
2 good. This sale is subject to my mortgage.

3 And especially when you go back through the  
4 note and the deed of trust, Mr. Edwards had a duty to  
02:28:10 5 protect that note and -- our note and deed of trust  
6 from superior liens, he would have been given no -- no  
7 notification whatsoever under those CC&Rs that he had  
8 done something to breach his obligations to my client.  
9 That's unfair.

02:28:25 10 And that's that results in a chilled bidding.  
11 We heard Mr. Haddad talk about how the bid -- how there  
12 was no bidders at this sale. None. He was the only  
13 one. He was of the only one. Got it at a super  
14 discount for --

02:28:39 15 THE COURT: But tell me what's wrong with  
16 that? And the reason why I say that is this: And one  
17 of the things I -- when I look at this case, I think  
18 it's important to do is to step back in time. And what  
19 was the -- what was the foreclosure sale market like in  
02:28:55 20 2012? Because this was pre-SFR. And pre-SFR  
21 especially in 2012 from a district court perspective.  
22 I think 80, 90 percent of the judges were ruling, I  
23 guess, at the end of the day, adverse for what the  
24 ultimate determination of the Supreme Court would have  
02:29:18 25 been in SFR, right?

02:29:20 1           And so we talk about addressing the bids, I  
2 mean, to be candid with you, I'm surprised anyone was  
3 bidding in 2012 at HOA foreclosure sales based upon  
4 what the courts were doing. So I'm trying to figure  
02:29:41 5 out how that's even a real factor. Because at that  
6 time, and if you look at it from a market perspective,  
7 everyone thought, especially coupled with the mortgage  
8 savings clause, that, you know, you buy these units,  
9 and you're going to get stuck with the first deed of  
02:30:01 10 trust. And what you should really look at, and this  
11 would be -- I think it would have been my analysis if  
12 I'd have been doing this type of work back then would  
13 be twofold:  
14           No. 1, what is the potential property value of  
02:30:16 15 the unit, first and foremost?  
16           Secondly, what is the amount of deed of  
17 trust -- first deed of trust or second deed?  
18           And No. 3, if I do buy it, can I pay off the  
19 first deed of trust and still have significant equity  
02:30:29 20 in the property?  
21           I think that's how people would kind of do  
22 that, you know. But he was -- he was the first guy out  
23 there doing this, and at the end of the day, he was the  
24 one that was right.  
02:30:38 25           MR. BECKOM: But was he, though? Because like

02:30:40 1 he was even confused about what he got. This Court saw  
2 bankruptcy documents where he went to a federal court  
3 and asked them to strip down value of US Bank's loan  
4 thinking that it was still encumbering this property,  
02:30:57 5 like, a full 11 months after he had purchased this  
6 thing.

7           You know, as much as Mr. Haddad testified, you  
8 know, Oh, well, I knew the statute functioned this way,  
9 I don't think that he did. I think that, I mean, like,  
02:31:10 10 he's filing documents in a bankruptcy Court trying to  
11 reduce the value of the mortgage saying -- this  
12 mortgage -- this mortgage encumbers this part, and I  
13 need to be stripped down so I can reorganize and, you  
14 know, Dear Federal Bankruptcy Court, please do this for  
02:31:24 15 me.

16           I mean, he's referencing these mortgages on  
17 this property a full 11 months after this sale  
18 concluded. And if he's confused, and then you're  
19 looking at the mortgage protection clause, I think we  
02:31:37 20 decided in the notice of default and the notice of sale  
21 talking about, Hey, this might be encumbered by a  
22 mortgage. Buyer beware. Caveat emptor. He's  
23 confused. No one bids at the sale.

24           The entire thing is confusing just because an  
02:31:49 25 unfair set of circumstances happened 700 times,

02:31:53 1 according to Mr. Brunson's testimony about the  
2 testifying 700 times on these cases. Just because  
3 something unfair happens over and over and over again  
4 does not make it fair.

02:32:02 5 THE COURT: Well, here's my question on that,  
6 though. And I think you really hit on a couple of  
7 important points. With all that certainty occurring  
8 back in 2012, that in and of itself would depress the  
9 market, right?

02:32:17 10 MR. BECKOM: I just think that's unfair. The  
11 HOA at a minimum, number one, they didn't send notice  
12 to my client. Number two, like, you know, there's  
13 just -- I think they inadvertently took actions which  
14 depressed bidding. You know, I don't think, I mean --  
02:32:31 15 and then you heard both Mr. Alessi and, you know,  
16 Mr. Haddad testify they were expecting litigation on  
17 this. And Nevada's a bona fide purchaser status, case  
18 law. I think -- I love citing this case just because  
19 it's so down to earth. But, you know, a guy buys a car  
02:32:46 20 in a bar. Has all the title documents. And then tries  
21 to claim BFP status for buying a car. That's an actual  
22 Nevada Supreme Court case.

23 I mean, and the judge in that case, I think it  
24 was, like, in the '60s or '70s looked at it. And he  
02:32:58 25 said, You know, sir, here in Nevada we use common

02:33:01 1 sense. And common sense dictates that you don't buy a  
2 car in the bar and expect that you're going to be a  
3 bona fide purchaser. Give me a break.

4 And I think we saw enough, you know, testimony  
02:33:11 5 here where, I mean, these people full well expected  
6 litigation. They full well expected their title to be  
7 contested. And Mr. Haddad though the mortgage was  
8 still on the property based on his bankruptcy filings  
9 under penalty of perjury.

02:33:23 10 I think -- I think the sale -- I think the  
11 sales for insufficient price according for fair market  
12 value which, again, is a mental gymnastic this Court is  
13 going to have to do, but that's what we've been tasked  
14 to do by the Nevada Supreme Court. I think we've seen  
02:33:36 15 numerous unfairness in terms of the failure to serve a  
16 notice of default despite a specific request by my  
17 client to get it at a specific address, with the  
18 inappropriate relationship between Alessi & Koenig and  
19 Mr. Haddad regarding this property. With US Bank's  
02:33:52 20 policy to pay these liens in full if they had been  
21 received -- if they had received proper notice.

22 And that's what Mr. Heifner said during his  
23 testimony. If they had gotten that, they would have  
24 paid. And they didn't get it. They didn't get it.  
02:34:06 25 That's a mechanical failure. The sale was unfair

02:34:08 1 because of the relationship between Mr. Haddad. The  
2 sale was unfair because the HOA had confusing title  
3 documents. And I understand and we all understand that  
4 those get nullified under Chapter 116. But it's not a  
02:34:21 5 failure -- it's not -- I'm not arguing for  
6 subordination clause here.

7 I'm arguing that that notice confused the  
02:34:21 8 public. And it's undisputed that no one -- no one bid  
9 at this sale. And the restatement of mortgages Section  
02:34:38 10 3 is very, very, very clear when they talk about such  
11 defects. And I'll read it right now because I got it  
12 underlined because I always have to seem to cite this  
13 in a brief.

14 Comment C to the Section 8.3 of the  
02:34:51 15 Restatement of Third Property Mortgages specifically  
16 talks about defects when coupled with a grossly  
17 inadequate surprise, what we have here.

18 Such defects may include --

19 And this is the direct quote from the  
02:35:02 20 restatement.

21 -- chilled bidding and improper time and  
22 place of the sale, fraudulent conduct by the  
23 mortgagee, a defective notice of sale or  
24 selling too much for too little to the mortgage  
02:35:13 25 real estate.



02:35:15 1           There's directly from the restatement.

2           THE COURT: Well, here's --

3           MR. BECKOM: You've got --

4           THE COURT: I'm glad you brought that up

02:35:19 5 because there's a couple of other issues I thought

6 about. And, for example, fraud. What definition

7 should I use for fraud? I mean, should I use the

8 definition from NRS 42.001 which defines fraud? Or

9 common law fraud? Same thing for oppression.

02:35:41 10           Because we have the definition of oppression

11 under 42.001. Do I use that? Do I use that by

12 analogy. I don't know. For now I'll let you instruct

13 me a little bit. But we have clear statutory

14 definitions.

02:35:55 15           And then last, but not least, when you look at

16 issues of unfairness, what do I do with that in this

17 respect? Factor in all three of those potential

18 standards, because it seems like to me at the end of

19 the day I have to focus on the mechanics, facts and

02:36:19 20 circumstances regarding the sale itself, right?

21           And what I focus on there, I would think would

22 be this: Were the notices appropriate? Did they

23 follow the statutory scheme as far as the time period

24 for notices? Were they published according to the

02:36:39 25 statute? Because -- and the reason why I bring that up

02:36:43 1 and I think that goes to the issues of fraud, malice --  
2 I mean, fraud, oppression, and/or unfairness because at  
3 first blush, if you meet all the statutory requirements  
4 for Chapter 116 sale and there's no evidence of, for  
02:37:01 5 example, and this would clearly be fraud,  
6 hypothetically, you post on your notices that you  
7 conform with Chapter 116 as far as the -- you know, at  
8 the time of the sale, but you didn't -- right -- that  
9 would be fraud, right? And your buddy shows up. He's  
02:37:19 10 the only guy there. Nothing was published in the  
11 Nevada Legal News, and the Las Vegas Review Journal,  
12 whatever public service type newspaper that we use, you  
13 know, from a legal perspective, that's fraud. Easy  
14 call.

02:37:38 15 But what happens when all that's been complied  
16 with? Because there's no allegation that the sale was  
17 defective in that regard, is there? As far as the  
18 notices and the like?

19 MR. BECKOM: I mean, to the extent that it  
02:37:48 20 says that we received -- all notices were provided  
21 according to law, I think absolutely not. That didn't  
22 happen. That 100 percent didn't happen. We have  
23 undisputed testimony that didn't happen.

24 We have 100 percent testimony, you know, like,  
02:38:01 25 again, Mr. Alessi -- Mr. Alessi and Mr. Haddad had an

02:38:04 1 inappropriate relationship. Whether or not it meets  
2 whatever definition of fraud this Court adopts, I mean,  
3 I'll leave it in your hands as far as the appropriate  
4 standard to apply there.

02:38:16 5 But it is our vigorous contention that this  
6 is -- there is enough evidence here today to declare  
7 this sale either statutorily defective and void, which  
8 means it was -- they always took it to the deed that  
9 Mr. Haddad never had an interest in this property, or  
02:38:36 10 declare it, you know, that the sale was subject to an  
11 equitable deed of trust by US Bank because this  
12 certainly has a bunch of stuff wrong with it. Numerous  
13 things wrong with it. And Mr. Haddad certainly, based  
14 on the body of evidence here, he is not a bona fide  
02:38:52 15 purchaser.

16 I don't necessarily think, you know, I have  
17 anything further to add in that regard unless the Court  
18 has questions. I'm sure Mr. Vilkin is tired of hearing  
19 me go on and on and on. Unless the Court has  
02:39:06 20 additional questions, I'll just rest it right now.

21 THE COURT: Not right now. Thank you, sir.

22 MR. BECKOM: All right.

23 MR. VILKIN: Thank you, your Honor. With the  
24 Court's indulgence may I sit --

02:39:17 25 THE COURT: That's fine.

02:39:18 1 MR. VILKIN: I have actually drafted my  
2 closing, and I'd like -- I'm going to be reading it  
3 basically.  
4 THE COURT: Okay.

02:39:25 5 MR. VILKIN: Your Honor, point number one is  
6 that the sales trustee complied with NRS 116.3116 et  
7 seq. in conducting the sale.  
8 We heard uncontested testimony that Alessi  
9 mailed to the homeowner the notice of delinquent  
02:39:45 10 assessment lien, and that the notice of delinquent  
11 assessment lien was recorded on January 4, 2011. That  
12 could be found in exhibit --  
13 THE COURT: Which statute is that again, sir,  
14 116?

02:39:57 15 MR. VILKIN: .3116.  
16 THE COURT: Yeah.  
17 MR. VILKIN: That's the entire statutory  
18 scheme --  
19 THE COURT: I got you.

02:40:02 20 MR. VILKIN: -- for HOA foreclosure is what  
21 I'm referencing.  
22 But the recorded notice of delinquent  
23 assessment lien can be found in Exhibit 12, page  
24 USB451. But that date of January 4, 2011 is important  
02:40:18 25 for the following reason: When one measures and

02:40:23 1 determines what the superpriority lien was, it's the  
2 period of nine months prior to institution of an action  
3 to enforce the lien.

4 We believe that the recording of the notice of  
02:40:37 5 delinquent assessment lien was beginning the action to  
6 enforce the lien, so the period of superpriority is  
7 from March 4, 2010, to January 4, 2011, when the notice  
8 of delinquent assessment lien was recorded.

9 But with regard to this notice issue, there  
02:40:58 10 was no requirement under the law at the time of this  
11 foreclosure in 2011 to serve the notice of delinquent  
12 assessment lien on the first trust deed holder unless  
13 it either notified the association in writing of the  
14 security interest, or it recorded a request for such  
02:41:17 15 notice under NRS 107.090 or NRS 116.31168.

16 .31168 states that a party may record with the  
17 county recorder an acknowledged request for a copy of  
18 the notice of default and election to sale or the  
19 notice of sale, and the request must state the name and  
02:41:44 20 address of the person requesting copies of the notices,  
21 and state a legal description of the unit in which the  
22 person has an interest.

23 The other statute --

24 THE COURT: And that's 116.31168?

02:41:59 25 MR. VILKIN: Yes. And the other option for a

02:42:03 1 first trust deed holder was to record a notice under  
2 NRS 107.090 in which -- this basically similar  
3 language, they can record a request describing the deed  
4 of trust and requesting notice. That's Section 1, 2,  
02:42:29 5 and 3 of 107.090.

6 Now, counsel's argued that the deed of trust  
7 in effect complies with those statutes. But if one  
8 examines the document, I'm sure the Court will, it  
9 doesn't qualify as a request under those notices.

02:42:52 10 The notice section that counsel is referring  
11 to, number 16, talks about to the appropriate party.  
12 It's talking about notice to a party to this agreement.  
13 And if you look on the first page of Exhibit 4, which  
14 is the face page of the deed of trust, under item 1 it  
02:43:11 15 says date and parties. And the parties to this  
16 agreement are the grantor Mr. Edwards, the trustee US  
17 Bank, and the lender US Bank. That's what that notice  
18 section applies to as to notice between those parties.

19 It's not a general request for notice that  
02:43:31 20 complies with the statutes that was recorded by US  
21 Bank. And so it's our position that they didn't opt in  
22 to get -- to request notice or to send a letter to the  
23 association notifying the association of its first deed  
24 of trust.

02:43:51 25 But even though there wasn't any requirement

02:43:55 1 that US Bank be served with a notice of default or  
2 notice of sale, the sales trustee in this case did  
3 voluntarily serve on US Recordings a copy of the notice  
4 of default. That was the return address on the deed of  
02:44:13 5 trust. We think it was -- I mean, US Bank, this  
6 document was prepared on their behalf for their  
7 benefit. They did not specify where they wanted  
8 notices sent. And we think it was reasonable for the  
9 trustee to mail it to the only address of the four that  
02:44:29 10 in any way involved who to send notices to because it  
11 said return to US Recordings.

12 The bank claims it never got the notice of  
13 default. And we believe that the weight of the  
14 evidence shows that this claim is not credible for the  
02:44:49 15 following reason:

16 The notice of sale was -- and it's not  
17 disputed -- mailed certified mail and regular mail to  
18 the bank at the address counsel for the bank says it  
19 should have been sent to in Fargo, North Dakota, as  
02:45:05 20 well as the address of the trustee US Bank in Portland,  
21 Oregon.

22 And despite the fact that these mailings  
23 were -- occurred 91 days before the sale date of  
24 January 25, 2012, the bank representative testified  
02:45:21 25 that he reviewed all the records, and they never

02:45:23 1 received the notice of sale.

2           So even when we did mail to the address they  
3 said we should have mailed to, they're saying -- and we  
4 mailed to two different addresses that are listed for  
02:45:35 5 US Bank on the document, they're saying they didn't get  
6 it. So we think that that claim that they didn't get  
7 either the notice of default or the notice of sale is  
8 just not credible given the evidence.

9           The foreclosure trustee Alessi also published  
02:45:53 10 a notice of sale in the Nevada Legal News. This was  
11 uncontested and posted in three conspicuous places  
12 around Las Vegas. This was also --

13           THE COURT: So, and tell me if I'm wrong or  
14 not, because I was just listening to what you were  
02:46:08 15 saying. As it relates to the notice, it's my  
16 understanding in reviewing 107.090 the notice of the  
17 sale, it could be sent either -- and I'll rephrase  
18 that. That it's proper to send either the notice of  
19 default or the notice of sale --

02:46:35 20           MR. VILKIN: Yes.

21           THE COURT: -- pursuant to the statute. You  
22 see what I mean?

23           MR. VILKIN: It applies to both. Yeah.

24           THE COURT: Yeah. So, in essence, it's your  
02:46:41 25 position that under the facts of this case, even if you



02:46:47 1 accept their argument that the notice to US Services --  
2 was it US Servicing?

3 MR. GEISENDORF: US Recordings.

4 THE COURT: -- US Recordings was somehow  
02:46:59 5 defective notwithstanding that fact, it's your position  
6 a notice of the sale was submitted or sent to the  
7 appropriate address 91 days prior to the sale.

8 MR. VILKIN: That's correct. However, I would  
9 add this qualification. We are not saying -- if there  
02:47:20 10 was a statutory requirement that they be noticed, in  
11 other words they complied with 116.31168 or 107.090, or  
12 they had requested -- or notified the association under  
13 116.31163 or 35, if they had notified the association  
14 of the existence of the deed, then both the notice of  
02:47:52 15 default and notice of sale would have had to have been  
16 sent to them.

17 THE COURT: Okay.

18 MR. VILKIN: Assuming they specified they  
19 wanted both the notice of default and the notice of  
02:48:00 20 sale in their notices. So we're not saying it could be  
21 one or the other if they complied with the statute.

22 THE COURT: I understand.

23 MR. VILKIN: Okay. Alessi's records also  
24 recorded that although the notice of sale set the sale  
02:48:23 25 originally for November 16, 2011, that someone did

02:48:26 1 appear at that time and announced the continuance of  
2 the sale until January 25, 2012. And if the bank had  
3 sent someone to the sale on November 16, 2011, it would  
4 have known of the new sale date, so we think all of  
02:48:42 5 this together shows that there was compliance with  
6 NRS 116.3116 et seq.

7 Second there was a foreclosure on the  
8 superpriority lien in this case. The superpriority  
9 lien consists of the nine months of assessments  
02:48:58 10 immediately preceding an institution of an action to  
11 enforce the lien per NRS 116.3116. In this case, as  
12 stated before, we think the action was instituted when  
13 the notice of delinquent assessment lien was recorded  
14 on January 4, 2011. That means that nine months of  
02:49:17 15 assessments went back to March 4, 2010, since the  
16 monthly assessment amount was \$130, nine months of  
17 assessments was \$1170.

18 Alessi testified, and the record showed, that  
19 the HOA -- that this homeowner first became delinquent  
02:49:38 20 on February 1st, 2010 and that there was only one  
21 payment on behalf of the homeowner to the HOA on this  
22 account prior to sale which was in the amount of the  
23 \$414 in December of 2011. And that's during the entire  
24 time of the foreclosure, just one payment.

02:49:56 25 So if one applies the \$414 back to the date of

02:49:59 1 the first delinquency on February 1st, 2010, one of  
2 those months was not within the nine months, so you  
3 subtract that from the \$414. And that means \$304 can  
4 be said to be applied to the period of the  
02:50:15 5 superpriority lien, and the superpriority lien was --  
6 consisted of nine months times \$130 or \$1170, and if  
7 you subtract \$304 from \$1170, it means that \$866 of the  
8 superpriority lien remained unpaid at the time of sale.

9 When the sale occurred, Alessi testified that  
02:50:38 10 the HOA was paid for 26 months of assessments dating  
11 back to February 1st, 2010. So the \$866 still  
12 remaining delinquent at the time of the sale was paid  
13 to the HOA from the funds collected from Mr. Haddad at  
14 the sale.

02:50:55 15 .3, the sale was commercially unreasonable.  
16 And I think the Court focused on something in some of  
17 its recent comments that even if the Court were to  
18 accept the fair market value standard as articulated by  
19 plaintiff's expert, the Court would still have to find  
02:51:16 20 fraud, oppression, or unfairness. And not just find  
21 it, it would have to be fraud, oppression, or  
22 unfairness leading to the low sales price. And that's  
23 the Golden v Tomiyasu case, 79 Nevada 503.

24 THE COURT: And, in fact, I think that's the  
02:51:34 25 causation component.

02:51:36 1 MR. VILKIN: Yes.

2 THE COURT: Right?

3 MR. VILKIN: Leading to the sales, low sales  
4 right price, correct.

02:51:41 5 THE COURT: I understand.

6 MR. VILKIN: Yeah. So, you know, obviously,  
7 our position is that you can't use a hypothetical fair  
8 market value analysis as counsel described it because  
9 this -- that didn't happen in this case. Those aren't  
10 the facts of what happened. It was an HOA foreclosure  
11 sale, and it does not fit the definition of fair market  
12 value analysis.

13 Now, with regard to counsel's argument as to  
14 what constituted unfairness or oppression in this case,  
02:52:24 15 he kept talking about the relationship between  
16 Mr. Alessi's law firm and Mr. Haddad. And we think the  
17 weight of the evidence shows that a week before this  
18 sale on January 18, 2012, a lawsuit was filed in which  
19 the Alessi Law Firm was against Mr. Haddad, as  
02:52:51 20 Mr. Haddad testified to. And so if a week before the  
21 sale they were against each other, there's no way that  
22 Alessi could have been representing Mr. Haddad at the  
23 same time because that would have been a clear conflict  
24 of interest.

02:53:07 25 But Mr. Haddad went further in his testimony

02:53:09 1 when it was refreshed that the first case he used  
2 Alessi was the case of Houston Family Trust versus El  
3 Parque HOA, which was filed on April 9, 2012, which was  
4 two and a half months after the sale.

02:53:23 5 So we don't think there's any evidence that at  
6 any time the Alessi Law Firm was representing  
7 Mr. Haddad prior to the date of the sale in January  
8 25th.

9 But even if there was such evidence, arguendo,  
02:53:39 10 there's no evidence that that lead to any collusion or  
11 dishonest dealings or anything else in this foreclosure  
12 that would be a second requirement in order to find  
13 some sort of improper conduct.

14 With regard to the issue of bona fide  
02:54:02 15 purchaser, according to Shadow Wood, a bona fide  
16 purchaser is a purchase who buys without notice of any  
17 prior equity and without notice of facts which upon  
18 diligent inquiry would be indicated and from which  
19 notice would be imputed. But in Shadow Wood the Court  
02:54:18 20 said specifically that knowledge that a deed of trust  
21 is recorded on the property at the time of the HOA  
22 purchase is not enough to destroy bona fide purchaser  
23 status.

24 The Court said that the fact that a trust deed  
02:54:32 25 holder may bring a quiet title action is not inquiry

02:54:35 1 notice. There must be specific knowledge of a presale  
2 dispute as to the title or of an infirmity with the  
3 discharge of a previous lien on the property.

4 And Mr. Haddad, although he testified that he  
02:54:48 5 did anticipate there could be litigation on the  
6 property, he had no such notice of any kind of presale  
7 dispute as to title or any infirmity with the discharge  
8 of previous lien. He knew there was a deed of trust.  
9 But nothing further. And the fact that he may have

02:55:04 10 anticipated litigation is not inquiry notice under the  
11 Shadow Wood standard. And so we believe he is a bona  
12 fide purchaser.

13 With regard to the bankruptcy filings, I think  
14 what plaintiff is arguing is that the Court should  
02:55:20 15 invoke the doctrine of judicial estoppel to this case.  
16 And that doctrine states that a court should not allow  
17 a party to take any inconsistent positions that arise  
18 from intentional wrongdoing or an attempt to obtain an  
19 unfair advantage. And that comes from the Nevada  
02:55:36 20 Marcuse case at 123 Nev. 278.

21 And in order to apply the doctrine of judicial  
22 estoppel the Court must find five different things  
23 exist. I'm not going to go through all five, but we  
24 think -- because we think two of them don't exist in  
02:55:56 25 this case or at least not one of them doesn't exist in

02:56:00 1 this case. The other one doesn't exist on some issues,  
2 and I'll explain that.

3 The third requirement for application of  
4 judicial estoppel is that the party was successful in  
02:56:15 5 asserting its inconsistent positions in the first  
6 matter.

7 And in this case in the bankruptcy case there  
8 can be no question that Mr. Haddad's trust was not  
9 successful of doing anything in the bankruptcy case.  
02:56:30 10 They filed the case in the Spring of 2013. It was.  
11 dismissed on October 3rd, 2013, with no relief granted.  
12 So on that basis alone, one of the elements required  
13 for judicial estoppel does not exist.

14 Another requirement, and I'll just discuss  
02:56:49 15 this because it does have some application here, is  
16 that the two positions are totally inconsistent. In  
17 other words the position they took in the first case is  
18 totally inconsistent with the position they took in the  
19 second case.

02:57:02 20 But in regards to our case, Mr. Haddad filed  
21 the bankruptcy case in 2013. And he listed the  
22 mortgage as a claim in the bankruptcy schedules and  
23 also listed that it was disputed. So he was required  
24 to do that. If he had not done that, he would have  
02:57:30 25 been subject to criminal penalties for making false

02:57:33 1 statements in a bankruptcy petition. But he put his  
2 position in there.

3 And he moved the bankruptcy court to divide  
4 the secured from the unsecured portions of the DOT of  
02:57:46 5 process known as strip off, but that motion only  
6 involved what the proper valuation of the property was.

7 In the case at bar, Mr. Haddad's trust seeks  
8 to quiet title based on its position that the deed of  
9 trust was extinguished by the sale per the 2014  
02:58:06 10 decision of the Nevada Supreme Court in the SFR case.

11 So that had nothing to do with valuation. So those  
12 positions are not totally inconsistent.

13 Now, one might argue that his position in the  
14 bankruptcy court that the property was worth \$35,000 is  
02:58:23 15 inconsistent with his position in this case that it was  
16 only -- that's only worth \$5300; however, I think in  
17 order to find that that exists, one would also have to  
18 find that there was fraud, oppression, or unfairness  
19 because that is one of the elements on the commercial  
02:58:50 20 reasonableness issue to which --

21 THE COURT: Here's my next question, really  
22 two questions. I want to make sure I'm clear. How did  
23 he -- on the bankruptcy schedules, how was the real  
24 property at issue listed again? It was a disputed  
02:59:04 25 creditors claim, was that it?



02:59:06 1 MR. VILKIN: Yes. And there was a column. It  
2 said list all claims, and he used the word claim. And  
3 then it had a column to check to the right as to  
4 whether it was disputed, and he checked disputed.

02:59:19 5 THE COURT: Okay.

6 MR. VILKIN: But that issue aside, he didn't  
7 get any relief in the bankruptcy court, and that's one  
8 of the requirements for judicial estoppel. So we don't  
9 think that doctrine has any application to this case no  
02:59:33 10 matter what.

11 THE COURT: Tell me this, I mean, doing --  
12 disputing the claim, number one, I understand why he  
13 had to list it out as a claim. I get that. You know,  
14 the strict requirements of bankruptcy. But number two,  
02:59:49 15 he disputed the claim. How is that any different than  
16 a quiet title action in the state court? Because it's  
17 my understanding he disputed the enforceability of the  
18 claim, right?

19 MR. VILKIN: Well, is the Court saying that  
03:00:03 20 that appears consistent?

21 THE COURT: I'm asking you, is it?

22 MR. VILKIN: I think it does. I mean, I think  
23 it's --

24 THE COURT: I mean, that's the way I'm looking  
03:00:09 25 at it --

03:00:10 1 MR. VILKIN: Yeah.

2 THE COURT: -- if it's a claim to his real  
3 property that he owned and he said he's disputing that  
4 claim or that lien interest, how is that any different  
03:00:18 5 than this quiet title action in front of me today?  
6 Because it's the same type of dispute, I would think,  
7 as it relates to title to property. The only  
8 difference is you're in federal court. I don't know  
9 what the bankruptcy laws are. All I know is one thing,  
03:00:33 10 and that's to seek relief from the automatic stay to  
11 proceed against insurance proceeds. I know that. I  
12 know the impact of the automatic stay. But other than  
13 that it seems like to me under both scenarios you're  
14 disputing the first deed of trust.

03:00:48 15 MR. VILKIN: I agree with that, your Honor.

16 THE COURT: Yeah.

17 MR. VILKIN: Just one more point, and I'll be  
18 done. With regard to this issue about the mortgage  
19 protection clause, this is an argument that is made  
03:00:59 20 over and over again. But we believe that this was  
21 clearly rejected by the Nevada Supreme Court in the SFR  
22 case where the Nevada Supreme Court said the rights and  
23 obligations of NRS 116 can't be waived by an agreement  
24 such as CC&Rs. And that's 334 P.3d, 408 at 419.

03:01:23 25 Thank you, your Honor.

03:01:24 1 THE COURT: Okay.

2 -o0o-  
3 (Recess)  
4 -o0o-

5 THE COURT: Okay. I guess, we can continue.

03:31:37 6 MR. BECKOM: You all finished up, Richard?

7 MR. VILKIN: Yes.

8 MR. BECKOM: I'll keep this brief so maybe we  
9 can all get out of here and get home a little early.

10 It's still our contention that Saticoy Bay  
03:31:53 11 versus Wells Fargo Home Mortgage did not dispose of the  
12 statute in terms of the opt-in notice. Whether or not  
13 that was an opt-in noticing statute or not, my  
14 understanding, and I was trying to find it, but, like,  
03:32:04 15 I'm fairly certain that Judge Boulware up in federal  
16 court has actually certified a question to the Nevada  
17 Supreme Court which is currently under consideration as  
18 to whether or not that statute does require notice to a  
19 first deed of trust holder as it stood prior to 2015  
20 amendments. And in this situation, I would contend  
03:32:21 21 that it does. And I would contend that that was not  
22 done.

23 Irrespective, last thing that I would point  
24 out is just this -- one thing that, I guess, in closing  
25 I would point out to the Court that we need to remember  
03:32:38 the applicable standard of view that the Nevada Supreme

03:32:40 1 Court was analyzing in the Shadow Wood Homeowners  
2 Association. That was on a motion for summary  
3 judgment, not a trial on the merits.

4 Varying that opinion, despite all those  
03:32:56 5 arguments on summary judgment as a matter of law,  
6 Justice Pickering wrote that perhaps NYCB, New York  
7 Community Bank could prove its claim, meaning the  
8 equity claim here, to prove its claim at trial by  
9 presenting sufficient evidence to demonstrate that the  
03:33:15 10 equities weigh so far in its favor as to support  
11 setting aside Shadow Wood's foreclosure sale.

12 It is US Bank's contention here today that,  
13 you know, pursuant to that opinion by Justice Pickering  
14 the equities sway very far in favor of US Bank. Both  
03:33:40 15 in terms of the failure of notice. Both in terms of  
16 the inappropriate relationship between Mr. Alessi and  
17 Mr. Haddad. In terms of the notices that fail to  
18 guarantee title to the property. And that is not  
19 required by statute. And both in terms of the fact  
03:34:03 20 that nobody bid at the sale. And as we -- I discussed  
21 earlier, under the restatement which was relied on by  
22 the Nevada Supreme Court, chilled bidding has always  
23 been held to be unfair.

24 And I think at the conclusion of the trial, I  
03:34:24 25 would vehemently contend that US Bank here today has

03:34:28 1 shown the totality of the circumstances when taken  
2 together demonstrate that Mr. Haddad was not a bona  
3 fide purchaser and that the equities sway in favor of  
4 US Bank to an extreme degree. And I would request that  
03:34:44 5 this Court invalidate this sale. I would request that  
6 this Court declare that US Bank still has a valid deed  
7 of trust. That there is a breach under that deed of  
8 trust. That that deed of trust is still attached to  
9 this property and that we have the ability to  
03:35:00 10 foreclose.

11 I believe I've made extensive arguments to  
12 date, so I won't belabor the Court any more with that.  
13 I will rest US Bank's case here today and request the  
14 relief as I just described it.

03:35:14 15 Thank you very much for your time, your Honor.  
16 THE COURT: Do we have -- do I have copies of  
17 all -- I'm sorry. I know I have copies of all proposed  
18 findings of fact conclusions of law. Have those been  
19 emailed to me?

03:35:25 20 MR. BECKOM: I -- we emailed ours to your JEA.

21 MR. VILKIN: Yes, to your JEA. And your JEA  
22 acknowledged receipt.

23 THE COURT: Because what I'll do now, I'll  
24 review those along with my notes. And I may make some  
03:35:36 25 changes to them, and hopefully get a decision out

03:35:39 1 within a couple of weeks.

2 MR. VILKIN: Thank you, your Honor.

3 MR. BECKOM: Thank you.

4 THE COURT: You're more than welcome.

03:35:49 5

6 (THE PROCEEDINGS WERE CONCLUDED.)

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03:35:49 1 REPORTER'S CERTIFICATE  
2 STATE OF NEVADA)  
3 :SS  
4 COUNTY OF CLARK)  
5 I, PEGGY ISOM, CERTIFIED SHORTHAND REPORTER DO  
03:35:49 6 HEREBY CERTIFY THAT I TOOK DOWN IN STENOGRAPHY ALL OF THE  
7 PROCEEDINGS HAD IN THE BEFORE-ENTITLED MATTER AT THE  
8 TIME AND PLACE INDICATED, AND THAT THEREAFTER SAID  
9 STENOGRAPHY NOTES WERE TRANSCRIBED INTO TYPEWRITING AT  
10 AND UNDER MY DIRECTION AND SUPERVISION AND THE  
11 FOREGOING TRANSCRIPT CONSTITUTES A FULL, TRUE AND  
12 ACCURATE RECORD TO THE BEST OF MY ABILITY OF THE  
13 PROCEEDINGS HAD.

14 IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED  
15 MY NAME IN MY OFFICE IN THE COUNTY OF CLARK, STATE OF  
03:35:49 16 NEVADA.

16

17 /s/ Peggy Isom  
18 PEGGY ISOM, RMR, CCR 541

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<p><b>BY MR. BECKOM:</b> [6] 8/18 11/18 12/16 23/7 51/8 65/7</p> <p><b>BY MR. VILKIN:</b> [8] 17/20 20/19 24/1 26/1 28/23 33/20 34/3 76/7</p> <p><b>IN UNISON: [1]</b> 50/14</p> <p><b>MR. BECKOM:</b> [75] 6/14 7/10 7/14 7/17 7/19 8/5 11/12 11/17 12/11 17/13 23/3 23/22 24/23 25/3 25/7 28/19 33/10 37/12 42/10 42/15 42/18 42/22 43/15 44/17 45/2 45/22 47/2 48/15 48/21 49/1 49/4 49/7 49/11 49/20 50/12 50/19 50/21 51/5 65/4 76/3 76/20 77/2 79/8 80/19 80/22 81/2 81/19 82/7 82/15 86/17 87/13 87/16 88/16 88/25 89/5 89/14 89/17 90/2 90/6 91/21 92/13 93/6 93/10 94/8 94/11 94/19 97/24 99/9 102/2 103/18 104/21 120/4 120/6 122/19 123/2</p> <p><b>MR. GEISENDORF:</b> [4] 6/8 6/12 50/8 110/2</p> <p><b>MR. VILKIN: [55]</b> 6/9 6/20 7/22 7/24 8/4 11/15 12/13 17/17 20/17 23/2 24/22 25/10 25/13 28/17 33/8 33/18 37/10 46/19 47/15 48/16 49/16 50/6 50/10 50/20 50/23 51/3 76/4 76/18 76/25 92/4 104/22 104/25 105/4 105/14 105/16 105/19 106/24 109/19 109/22 110/7 110/17 110/22 112/25</p>	<p>113/2 113/5 117/25 118/5 118/18 118/21 118/25 119/14 119/16 120/5 122/20 123/1 50/9</p> <p><b>MS. BAKER: [1]</b> 50/9</p> <p><b>THE COURT</b> <b>CLERK: [5]</b> 6/25 8/10 25/18 50/3 50/5</p> <p><b>THE COURT: [110]</b> 6/3 6/17 6/24 7/1 7/12 7/16 7/20 7/23 8/1 11/16 12/14 17/16 20/15 24/24 25/2 25/5 25/9 25/12 28/22 33/17 33/19 34/2 37/24 42/13 42/17 42/21 43/14 43/25 44/25 45/18 46/3 46/25 47/14 47/21 48/18 48/25 49/2 49/5 49/10 49/13 49/17 49/23 50/4 50/7 50/13 50/17 51/1 51/4 65/3 76/19 76/21 76/23 77/1 78/3 79/10 80/20 80/25 81/18 81/20 82/14 84/4 86/18 87/15 88/14 88/17 89/4 89/13 89/16 89/19 90/5 91/19 91/22 92/6 93/4 93/9 93/24 94/9 94/18 96/14 99/4 102/1 102/3 104/20 104/24 105/3 105/12 105/15 105/18 106/23 109/12 109/20 109/23 110/3 110/16 110/21 112/23 113/1 113/4 117/20 118/4 118/10 118/20 118/23 119/1 119/15 119/25 120/3 122/15 122/22 123/3</p> <p><b>THE MARSHAL:</b> [1] 7/18</p> <p><b>THE WITNESS: [4]</b> 8/13 25/1 25/21 76/22</p>	<p><b>\$</b> <b>\$1170 [3]</b> 111/17 112/6 112/7 <b>\$130 [2]</b> 111/16 112/6 <b>\$304 [2]</b> 112/3 112/7 <b>\$35,000 [1]</b> 117/14 <b>\$414 [3]</b> 111/23 111/25 112/3 <b>\$43,900 [1]</b> 13/12 <b>\$48,000 [3]</b> 13/15 17/5 77/23 <b>\$5,000 [2]</b> 22/19 43/21 <b>\$5,003 [1]</b> 54/8 <b>\$5,331 [1]</b> 37/5 <b>\$5,500 [1]</b> 37/4 <b>\$50,900 [1]</b> 13/12 <b>\$5100 [3]</b> 51/15 51/16 54/9 <b>\$5300 [2]</b> 51/17 117/16 <b>\$866 [2]</b> 112/7 112/11 <b>\$900 [1]</b> 37/3</p> <p>' '60s [1] 99/24 '70s [1] 99/24</p> <p>- -o0o [4] 50/16 50/17 120/2 120/3</p> <p>* .3 [1] 112/15 .3116 [1] 105/15 .31168 [1] 106/16</p> <p>/ /s [1] 124/17</p> <p>0 0329 [1] 2/10</p> <p>1 1-1 [1] 30/24 1.1 percent [1] 61/15 10 [8] 20/14 20/21 23/9 24/9 40/17 46/1 50/2 50/7 100 percent [6] 24/14 89/3 93/25 95/3 103/22 103/24 107 [1] 81/25 107.090 [5]</p>	<p>106/15 107/2 107/5 109/16 110/11 11 [3] 40/23 98/5 98/17 11 percent [2] 90/19 91/9 116 [23] 20/11 22/1 39/4 44/6 60/22 60/24 61/9 61/10 68/6 68/7 69/14 70/14 71/18 75/8 75/24 78/8 82/6 94/5 101/4 103/4 103/7 105/14 119/23 116.3116 [3] 105/6 111/6 111/11 116.31162 [1] 79/22 116.31163 [2] 79/22 110/13 116.31164 [1] 79/23 116.31166 [2] 79/14 79/20 116.31168 [3] 106/15 106/24 110/11 116s [1] 64/2 117 [4] 61/12 61/18 62/18 71/23 12 [7] 10/1 10/3 70/13 70/15 70/23 71/17 105/23 12 percent [1] 37/2 12-12 [1] 70/23 123 [1] 115/20 1286 [1] 2/18 13 [18] 11/21 11/24 12/13 12/16 17/24 17/25 20/1 20/2 20/14 20/15 20/18 20/18 20/19 23/9 29/18 40/4 73/12 76/12 1300 [2] 61/2 61/3 14 [4] 33/7 33/9 33/12 78/3 14.7 percent [1] 61/15 14th [3] 52/2 53/16 59/12 15 [3] 6/23 7/9 49/9 16 [9] 6/24 7/10 34/6 34/7 42/17 94/16 107/11</p>	<p>110/25 111/3 17th [1] 95/1 18 [1] 113/18 180 [1] 10/14 1974 [1] 61/3 1980 [1] 43/25 1980s [1] 43/11 1989 [1] 40/24 1990 [1] 40/24 1994 [2] 44/22 61/4 1995 [1] 27/3 1:15 [2] 49/15 50/14 1st [3] 111/20 112/1 112/11</p> <p>2 2 percent [1] 37/2 20 [1] 73/5 20 percent [2] 43/8 90/21 200 [1] 2/8 2000 [1] 72/12 2002 [1] 9/5 2005 [2] 9/25 10/13 2006 [1] 72/11 2007 [1] 27/7 2010 [5] 106/7 111/15 111/20 112/1 112/11 2011 [8] 105/11 105/24 106/7 106/11 110/25 111/3 111/14 111/23 2012 [22] 12/21 13/18 17/4 60/19 60/21 66/19 67/18 70/6 70/11 70/13 70/15 70/23 71/17 72/12 96/20 96/21 97/3 99/8 108/24 111/2 113/18 114/3 2013 [3] 116/10 116/11 116/21 2014 [1] 117/9 2015 [1] 120/18 2017 [2] 1/21 6/1 21st [1] 26/23 24 [7] 59/15 65/2 65/5 65/9 69/24 84/20 84/23 2470 [1] 3/6 25 [10] 12/21 13/18 17/4 59/18 60/21 63/8 63/22 66/19 108/24 111/2</p>
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(1) BY MR. BECKOM: - 25



<b>2</b> <b>250 [1]</b> 10/5 <b>25th [3]</b> 18/15 18/16 114/8 <b>26 [2]</b> 64/12 112/10 <b>27 [4]</b> 59/1 59/5 59/22 59/23 <b>278 [1]</b> 115/20 <b>28 [4]</b> 36/24 59/5 59/23 61/13 <b>29 [1]</b> 36/24 <b>2:00 [1]</b> 49/15 <b>2C [2]</b> 35/16 36/1	<b>7</b> <b>700 [9]</b> 71/14 73/24 73/25 74/8 74/13 74/14 74/20 98/25 99/2 <b>700-and-however-many [1]</b> 74/18 <b>702 [5]</b> 2/10 2/11 2/20 2/21 3/9 <b>75 [1]</b> 9/12 <b>76 [1]</b> 63/15 <b>77 [1]</b> 63/16 <b>79 [1]</b> 112/23	59/10 59/10 59/24 62/23 64/2 64/16 66/14 66/14 66/16 68/13 69/22 69/23 70/14 71/14 72/18 73/5 73/10 78/9 79/3 79/12 80/15 80/19 81/1 81/2 83/17 83/24 84/1 84/2 84/19 84/22 87/12 87/18 95/22 96/11 97/1 98/1 98/21 99/1 101/10 101/16 102/6 107/11 107/12 113/15 119/18 <b>absent [1]</b> 16/19 <b>absolutely [3]</b> 55/24 93/4 103/21 <b>accept [7]</b> 42/7 42/9 48/10 48/12 88/20 110/1 112/18 <b>acceptable [1]</b> 17/1 <b>accepted [5]</b> 11/5 11/17 29/17 30/3 53/14 <b>accordance [1]</b> 52/1 <b>according [9]</b> 29/15 36/2 51/21 95/4 99/1 100/11 102/24 103/21 114/15 <b>account [1]</b> 111/22 <b>accuracy [1]</b> 70/9 <b>accurate [4]</b> 50/12 72/17 86/18 124/11 <b>acknowledged [2]</b> 106/17 122/22 <b>acquire [2]</b> 63/13 64/11 <b>acting [1]</b> 41/8 <b>action [8]</b> 92/18 106/2 106/5 111/10 111/12 114/25 118/16 119/5 <b>actions [1]</b> 99/13 <b>actual [7]</b> 71/18 71/24 71/24 83/24 92/25 94/15 99/21 <b>actually [17]</b> 47/4 48/20 55/2 68/17 72/23 75/7 79/2 84/24 88/2 89/7 91/17 92/21 93/24 94/16 95/8 105/1 120/15	<b>add [6]</b> 24/6 46/19 46/20 47/17 104/17 110/9 <b>added [1]</b> 17/10 <b>addition [1]</b> 53/13 <b>additional [5]</b> 17/15 23/4 36/16 55/10 104/20 <b>address [15]</b> 6/19 39/20 39/21 82/5 94/7 94/23 95/5 100/17 106/20 108/4 108/9 108/18 108/20 109/2 110/7 <b>addressed [3]</b> 38/2 86/14 93/5 <b>addresses [3]</b> 52/14 56/8 109/4 <b>addressing [1]</b> 97/1 <b>adequate [1]</b> 62/17 <b>adjustment [2]</b> 57/22 57/24 <b>adjustments [4]</b> 13/9 14/7 32/12 32/16 <b>admissibility [1]</b> 48/2 <b>admission [1]</b> 6/22 <b>admit [3]</b> 12/13 33/9 37/11 <b>admitted [18]</b> 7/2 7/3 7/4 7/5 7/6 7/7 7/8 7/9 7/10 12/15 12/16 28/19 28/23 48/18 50/3 50/6 50/7 77/11 <b>adopts [1]</b> 104/2 <b>advanced [2]</b> 9/12 45/11 <b>advantage [1]</b> 115/19 <b>adversary [1]</b> 80/24 <b>adverse [4]</b> 15/21 15/24 59/11 96/23 <b>adversely [1]</b> 52/24 <b>advised [1]</b> 41/8 <b>advisory [1]</b> 70/16 <b>affect [3]</b> 15/24 64/9 72/24 <b>affected [1]</b> 30/16 <b>affecting [1]</b> 36/11 <b>affects [3]</b> 52/24 59/20 71/22 <b>after [17]</b> 13/9	18/16 49/2 49/13 60/17 60/17 61/5 64/18 64/19 65/7 79/14 79/16 79/17 89/10 98/5 98/17 114/4 <b>again [19]</b> 13/23 20/17 23/1 31/12 37/11 37/19 43/4 43/8 43/22 49/21 60/6 65/4 82/9 99/3 100/12 103/25 105/13 117/24 119/20 <b>against [4]</b> 77/5 113/19 113/21 119/11 <b>agencies [1]</b> 41/3 <b>agency [1]</b> 40/22 <b>ago [2]</b> 27/11 77/25 <b>agree [11]</b> 35/17 69/15 69/17 69/18 71/10 73/13 75/13 80/4 86/9 89/25 119/15 <b>agreed [1]</b> 24/16 <b>agreement [5]</b> 94/23 94/25 107/12 107/16 119/23 <b>ahead [6]</b> 6/6 21/18 22/22 36/1 50/18 50/21 <b>akin [2]</b> 39/9 80/7 <b>Alessi [17]</b> 93/18 93/19 94/14 95/5 99/15 100/18 103/25 103/25 105/8 109/9 111/18 112/9 113/19 113/22 114/2 114/6 121/16 <b>Alessi's [2]</b> 110/23 113/16 <b>all [57]</b> 6/6 6/18 7/13 11/7 12/13 13/9 14/18 25/2 25/13 37/14 41/2 41/3 46/9 46/13 48/11 48/24 50/9 51/5 56/5 61/10 63/24 64/8 66/25 67/9 76/24 77/15 80/4 81/17 82/2 84/7 87/9 88/1 89/21 89/25 91/4 94/9 94/12 94/12 99/7 99/20 101/3
<b>3</b> <b>3,000 [1]</b> 28/8 <b>3-2C [2]</b> 35/16 36/1 <b>30 [2]</b> 10/9 58/9 <b>300 [1]</b> 28/7 <b>309 [1]</b> 3/7 <b>32 [1]</b> 58/18 <b>3211 [1]</b> 2/20 <b>3212 [1]</b> 2/21 <b>334 [1]</b> 119/24 <b>35 [1]</b> 110/13 <b>3rd [1]</b> 116/11	<b>8</b> <b>8.3 [1]</b> 101/14 <b>80 [1]</b> 96/22 <b>866-339-5691 [1]</b> 2/11 <b>873-5868 [1]</b> 3/9 <b>89012 [1]</b> 2/19 <b>89074 [1]</b> 3/8 <b>89117 [1]</b> 2/9	<b>9</b> <b>90 percent [2]</b> 70/25 96/22 <b>91 [2]</b> 108/23 110/7 <b>9510 [1]</b> 2/7 <b>99 percent [1]</b> 71/1 <b>9:21 [1]</b> 6/2	<b>add [6]</b> 24/6 46/19 46/20 47/17 104/17 110/9 <b>added [1]</b> 17/10 <b>addition [1]</b> 53/13 <b>additional [5]</b> 17/15 23/4 36/16 55/10 104/20 <b>address [15]</b> 6/19 39/20 39/21 82/5 94/7 94/23 95/5 100/17 106/20 108/4 108/9 108/18 108/20 109/2 110/7 <b>addressed [3]</b> 38/2 86/14 93/5 <b>addresses [3]</b> 52/14 56/8 109/4 <b>addressing [1]</b> 97/1 <b>adequate [1]</b> 62/17 <b>adjustment [2]</b> 57/22 57/24 <b>adjustments [4]</b> 13/9 14/7 32/12 32/16 <b>admissibility [1]</b> 48/2 <b>admission [1]</b> 6/22 <b>admit [3]</b> 12/13 33/9 37/11 <b>admitted [18]</b> 7/2 7/3 7/4 7/5 7/6 7/7 7/8 7/9 7/10 12/15 12/16 28/19 28/23 48/18 50/3 50/6 50/7 77/11 <b>adopts [1]</b> 104/2 <b>advanced [2]</b> 9/12 45/11 <b>advantage [1]</b> 115/19 <b>adversary [1]</b> 80/24 <b>adverse [4]</b> 15/21 15/24 59/11 96/23 <b>adversely [1]</b> 52/24 <b>advised [1]</b> 41/8 <b>advisory [1]</b> 70/16 <b>affect [3]</b> 15/24 64/9 72/24 <b>affected [1]</b> 30/16 <b>affecting [1]</b> 36/11 <b>affects [3]</b> 52/24 59/20 71/22 <b>after [17]</b> 13/9	18/16 49/2 49/13 60/17 60/17 61/5 64/18 64/19 65/7 79/14 79/16 79/17 89/10 98/5 98/17 114/4 <b>again [19]</b> 13/23 20/17 23/1 31/12 37/11 37/19 43/4 43/8 43/22 49/21 60/6 65/4 82/9 99/3 100/12 103/25 105/13 117/24 119/20 <b>against [4]</b> 77/5 113/19 113/21 119/11 <b>agencies [1]</b> 41/3 <b>agency [1]</b> 40/22 <b>ago [2]</b> 27/11 77/25 <b>agree [11]</b> 35/17 69/15 69/17 69/18 71/10 73/13 75/13 80/4 86/9 89/25 119/15 <b>agreed [1]</b> 24/16 <b>agreement [5]</b> 94/23 94/25 107/12 107/16 119/23 <b>ahead [6]</b> 6/6 21/18 22/22 36/1 50/18 50/21 <b>akin [2]</b> 39/9 80/7 <b>Alessi [17]</b> 93/18 93/19 94/14 95/5 99/15 100/18 103/25 103/25 105/8 109/9 111/18 112/9 113/19 113/22 114/2 114/6 121/16 <b>Alessi's [2]</b> 110/23 113/16 <b>all [57]</b> 6/6 6/18 7/13 11/7 12/13 13/9 14/18 25/2 25/13 37/14 41/2 41/3 46/9 46/13 48/11 48/24 50/9 51/5 56/5 61/10 63/24 64/8 66/25 67/9 76/24 77/15 80/4 81/17 82/2 84/7 87/9 88/1 89/21 89/25 91/4 94/9 94/12 94/12 99/7 99/20 101/3
<b>4</b> <b>408 [1]</b> 119/24 <b>419 [1]</b> 119/24 <b>42.001 [2]</b> 102/8 102/11 <b>4254 [3]</b> 12/3 12/7 29/1 <b>4325 [1]</b> 95/1 <b>470 [1]</b> 65/25 <b>476-3211 [1]</b> 2/20 <b>476-3212 [1]</b> 2/21 <b>48,000 [1]</b> 13/11	<b>9</b> <b>90 percent [2]</b> 70/25 96/22 <b>91 [2]</b> 108/23 110/7 <b>9510 [1]</b> 2/7 <b>99 percent [1]</b> 71/1 <b>9:21 [1]</b> 6/2	<b>10</b> <b>10.1 [1]</b> 101/14 <b>10.2 [1]</b> 96/22 <b>10.3 [1]</b> 101/14 <b>10.4 [1]</b> 96/22 <b>10.5 [1]</b> 101/14 <b>10.6 [1]</b> 96/22 <b>10.7 [1]</b> 101/14 <b>10.8 [1]</b> 96/22 <b>10.9 [1]</b> 101/14 <b>11 [1]</b> 101/14 <b>11.1 [1]</b> 101/14 <b>11.2 [1]</b> 101/14 <b>11.3 [1]</b> 101/14 <b>11.4 [1]</b> 101/14 <b>11.5 [1]</b> 101/14 <b>11.6 [1]</b> 101/14 <b>11.7 [1]</b> 101/14 <b>11.8 [1]</b> 101/14 <b>11.9 [1]</b> 101/14 <b>12 [1]</b> 101/14 <b>12.1 [1]</b> 101/14 <b>12.2 [1]</b> 101/14 <b>12.3 [1]</b> 101/14 <b>12.4 [1]</b> 101/14 <b>12.5 [1]</b> 101/14 <b>12.6 [1]</b> 101/14 <b>12.7 [1]</b> 101/14 <b>12.8 [1]</b> 101/14 <b>12.9 [1]</b> 101/14 <b>13 [1]</b> 101/14 <b>13.1 [1]</b> 101/14 <b>13.2 [1]</b> 101/14 <b>13.3 [1]</b> 101/14 <b>13.4 [1]</b> 101/14 <b>13.5 [1]</b> 101/14 <b>13.6 [1]</b> 101/14 <b>13.7 [1]</b> 101/14 <b>13.8 [1]</b> 101/14 <b>13.9 [1]</b> 101/14 <b>14 [1]</b> 101/14 <b>14.1 [1]</b> 101/14 <b>14.2 [1]</b> 101/14 <b>14.3 [1]</b> 101/14 <b>14.4 [1]</b> 101/14 <b>14.5 [1]</b> 101/14 <b>14.6 [1]</b> 101/14 <b>14.7 [1]</b> 101/14 <b>14.8 [1]</b> 101/14 <b>14.9 [1]</b> 101/14 <b>15 [1]</b> 101/14 <b>15.1 [1]</b> 101/14 <b>15.2 [1]</b> 101/14 <b>15.3 [1]</b> 101/14 <b>15.4 [1]</b> 101/14 <b>15.5 [1]</b> 101/14 <b>15.6 [1]</b> 101/14 <b>15.7 [1]</b> 101/14 <b>15.8 [1]</b> 101/14 <b>15.9 [1]</b> 101/14 <b>16 [1]</b> 101/14 <b>16.1 [1]</b> 101/14 <b>16.2 [1]</b> 101/14 <b>16.3 [1]</b> 101/14 <b>16.4 [1]</b> 101/14 <b>16.5 [1]</b> 101/14 <b>16.6 [1]</b> 101/14 <b>16.7 [1]</b> 101/14 <b>16.8 [1]</b> 101/14 <b>16.9 [1]</b> 101/14 <b>17 [1]</b> 101/14 <b>17.1 [1]</b> 101/14 <b>17.2 [1]</b> 101/14 <b>17.3 [1]</b> 101/14 <b>17.4 [1]</b> 101/14 <b>17.5 [1]</b> 101/14 <b>17.6 [1]</b> 101/14 <b>17.7 [1]</b> 101/14 <b>17.8 [1]</b> 101/14 <b>17.9 [1]</b> 101/14 <b>18 [1]</b> 101/14 <b>18.1 [1]</b> 101/14 <b>18.2 [1]</b> 101/14 <b>18.3 [1]</b> 101/14 <b>18.4 [1]</b> 101/14 <b>18.5 [1]</b> 101/14 <b>18.6 [1]</b> 101/14 <b>18.7 [1]</b> 101/14 <b>18.8 [1]</b> 101/14 <b>18.9 [1]</b> 101/14 <b>19 [1]</b> 101/14 <b>19.1 [1]</b> 101/14 <b>19.2 [1]</b> 101/14 <b>19.3 [1]</b> 101/14 <b>19.4 [1]</b> 101/14 <b>19.5 [1]</b> 101/14 <b>19.6 [1]</b> 101/14 <b>19.7 [1]</b> 101/14 <b>19.8 [1]</b> 101/14 <b>19.9 [1]</b> 101/14 <b>20 [1]</b> 101/14 <b>20.1 [1]</b> 101/14 <b>20.2 [1]</b> 101/14 <b>20.3 [1]</b> 101/14 <b>20.4 [1]</b> 101/14 <b>20.5 [1]</b> 101/14 <b>20.6 [1]</b> 101/14 <b>20.7 [1]</b> 101/14 <b>20.8 [1]</b> 101/14 <b>20.9 [1]</b> 101/14 <b>21 [1]</b> 101/14 <b>21.1 [1]</b> 101/14 <b>21.2 [1]</b> 101/14 <b>21.3 [1]</b> 101/14 <b>21.4 [1]</b> 101/14 <b>21.5 [1]</b> 101/14 <b>21.6 [1]</b> 101/14 <b>21.7 [1]</b> 101/14 <b>21.8 [1]</b> 101/14 <b>21.9 [1]</b> 101/14 <b>22 [1]</b> 101/14 <b>22.1 [1]</b> 101/14 <b>22.2 [1]</b> 101/14 <b>22.3 [1]</b> 101/14 <b>22.4 [1]</b> 101/14 <b>22.5 [1]</b> 101/14 <b>22.6 [1]</b> 101/14 <b>22.7 [1]</b> 101/14 <b>22.8 [1]</b> 101/14 <b>22.9 [1]</b> 101/14 <b>23 [1]</b> 101/14 <b>23.1 [1]</b> 101/14 <b>23.2 [1]</b> 101/14 <b>23.3 [1]</b> 101/14 <b>23.4 [1]</b> 101/14 <b>23.5 [1]</b> 101/14 <b>23.6 [1]</b> 101/14 <b>23.7 [1]</b> 101/14 <b>23.8 [1]</b> 101/14 <b>23.9 [1]</b> 101/14 <b>24 [1]</b> 101/14 <b>24.1 [1]</b> 101/14 <b>24.2 [1]</b> 101/14 <b>24.3 [1]</b> 101/14 <b>24.4 [1]</b> 101/14 <b>24.5 [1]</b> 101/14 <b>24.6 [1]</b> 101/14 <b>24.7 [1]</b> 101/14 <b>24.8 [1]</b> 101/14 <b>24.9 [1]</b> 101/14 <b>25 [1]</b> 101/14 <b>25.1 [1]</b> 101/14 <b>25.2 [1]</b> 101/14 <b>25.3 [1]</b> 101/14 <b>25.4 [1]</b> 101/14 <b>25.5 [1]</b> 101/14 <b>25.6 [1]</b> 101/14 <b>25.7 [1]</b> 101/14 <b>25.8 [1]</b> 101/14 <b>25.9 [1]</b> 101/14 <b>26 [1]</b> 101/14 <b>26.1 [1]</b> 101/14 <b>26.2 [1]</b> 101/14 <b>26.3 [1]</b> 101/14 <b>26.4 [1]</b> 101/14 <b>26.5 [1]</b> 101/14 <b>26.6 [1]</b> 101/14 <b>26.7 [1]</b> 101/14 <b>26.8 [1]</b> 101/14 <b>26.9 [1]</b> 101/14 <b>27 [1]</b> 101/14 <b>27.1 [1]</b> 101/14 <b>27.2 [1]</b> 101/14 <b>27.3 [1]</b> 101/14 <b>27.4 [1]</b> 101/14 <b>27.5 [1]</b> 101/14 <b>27.6 [1]</b> 101/14 <b>27.7 [1]</b> 101/14 <b>27.8 [1]</b> 101/14 <b>27.9 [1]</b> 101/14 <b>28 [1]</b> 101/14 <b>28.1 [1]</b> 101/14 <b>28.2 [1]</b> 101/14 <b>28.3 [1]</b> 101/14 <b>28.4 [1]</b> 101/14 <b>28.5 [1]</b> 101/14 <b>28.6 [1]</b> 101/14 <b>28.7 [1]</b> 101/14 <b>28.8 [1]</b> 101/14 <b>28.9 [1]</b> 101/14 <b>29 [1]</b> 101/14 <b>29.1 [1]</b> 101/14 <b>29.2 [1]</b> 101/14 <b>29.3 [1]</b> 101/14 <b>29.4 [1]</b> 101/14 <b>29.5 [1]</b> 101/14 <b>29.6 [1]</b> 101/14 <b>29.7 [1]</b> 101/14 <b>29.8 [1]</b> 101/14 <b>29.9 [1]</b> 101/14 <b>30 [1]</b> 101/14 <b>30.1 [1]</b> 101/14 <b>30.2 [1]</b> 101/14 <b>30.3 [1]</b> 101/14 <b>30.4 [1]</b> 101/14 <b>30.5 [1]</b> 101/14 <b>30.6 [1]</b> 101/14 <b>30.7 [1]</b> 101/14 <b>30.8 [1]</b> 101/14 <b>30.9 [1]</b> 101/14 <b>31 [1]</b> 101/14 <b>31.1 [1]</b> 101/14 <b>31.2 [1]</b> 101/14 <b>31.3 [1]</b> 101/14 <b>31.4 [1]</b> 101/14 <b>31.5 [1]</b> 101/14 <b>31.6 [1]</b> 101/14 <b>31.7 [1]</b> 101/14 <b>31.8 [1]</b> 101/14 <b>31.9 [1]</b> 101/14 <b>32 [1]</b> 101/14 <b>32.1 [1]</b> 101/14 <b>32.2 [1]</b> 101/14 <b>32.3 [1]</b> 101/14 <b>32.4 [1]</b> 101/14 <b>32.5 [1]</b> 101/14 <b>32.6 [1]</b> 101/14 <b>32.7 [1]</b> 101/14 <b>32.8 [1]</b> 101/14 <b>32.9 [1]</b> 101/14 <b>33 [1]</b> 101/14 <b>33.1 [1]</b> 101/14 <b>33.2 [1]</b> 101/14 <b>33.3 [1]</b> 101/14 <b>33.4 [1]</b> 101/14 <b>33.5 [1]</b> 101/14 <b>33.6 [1]</b> 101/14 <b>33.7 [1]</b> 101/14 <b>33.8 [1]</b> 101/14 <b>33.9 [1]</b> 101/14 <b>34 [1]</b> 101/14 <b>34.1 [1]</b> 101/14 <b>34.2 [1]</b> 101/14 <b>34.3 [1]</b> 101/14 <b>34.4 [1]</b> 101/14 <b>34.5 [1]</b> 101/14 <b>34.6 [1]</b> 101/14 <b>34.7 [1]</b> 101/14 <b>34.8 [1]</b> 101/14 <b>34.9 [1]</b> 101/14 <b>35 [1]</b> 101/14 <b>35.1 [1]</b> 101/14 <b>35.2 [1]</b> 101/14 <b>35.3 [1]</b> 101/14 <b>35.4 [1]</b> 101/14 <b>35.5 [1]</b> 101/14 <b>35.6 [1]</b> 101/14 <b>35.7 [1]</b> 101/14 <b>35.8 [1]</b> 101/14 <b>35.9 [1]</b> 101/14 <b>36 [1]</b> 101/14 <b>36.1 [1]</b> 101/14 <b>36.2 [1]</b> 101/14 <b>36.3 [1]</b> 101/14 <b>36.4 [1]</b> 101/14 <b>36.5 [1]</b> 101/14 <b>36.6 [1]</b> 101/14 <b>36.7 [1]</b> 101/14 <b>36.8 [1]</b> 101/14 <b>36.9 [1]</b> 101/14 <b>37 [1]</b> 101/14 <b>37.1 [1]</b> 101/14 <b>37.2 [1]</b> 101/14 <b>37.3 [1]</b> 101/14 <b>37.4 [1]</b> 101/14 <b>37.5 [1]</b> 101/14 <b>37.6 [1]</b> 101/14 <b>37.7 [1]</b> 101/14 <b>37.8 [1]</b> 101/14 <b>37.9 [1]</b> 101/14 <b>38 [1]</b> 101/14 <b>38.1 [1]</b> 101/14 <b>38.2 [1]</b> 101/14 <b>38.3 [1]</b> 101/14 <b>38.4 [1]</b> 101/14 <b>38.5 [1]</b> 101/14 <b>38.6 [1]</b> 101/14 <b>38.7 [1]</b> 101/14 <b>38.8 [1]</b> 101/14 <b>38.9 [1]</b> 101/14 <b>39 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(9) down... - explains



<b>E</b>	75/23 77/22 78/1 78/2 78/6 78/15 78/17 78/23 80/16 81/18 81/22 82/13 82/17 82/18 83/4 83/11 84/3 84/7 87/6 88/4 88/6 88/12 88/20 90/16 99/4 100/11 112/18 113/7 113/11 <b>fairly</b> [2] 84/8 120/14 <b>fairness</b> [2] 91/7 91/8 <b>fall</b> [1] 22/24 <b>falls</b> [2] 37/7 70/24 <b>false</b> [1] 116/25 <b>familiar</b> [7] 19/10 19/12 19/21 53/11 65/16 65/22 66/2 <b>Family</b> [1] 114/2 <b>far</b> [12] 48/1 62/16 65/23 67/6 88/17 92/12 102/23 103/7 103/17 104/3 121/10 121/14 <b>Fargo</b> [5] 92/17 94/7 95/2 108/19 120/10 <b>fast</b> [2] 41/23 49/9 <b>faucets</b> [1] 16/13 <b>favor</b> [6] 70/5 85/24 85/24 121/10 121/14 122/3 <b>Fax</b> [2] 2/11 2/21 <b>FEBRUARY</b> [4] 6/1 111/20 112/1 112/11 <b>federal</b> [13] 40/21 40/25 41/3 44/23 46/9 74/22 82/11 92/22 92/23 98/2 98/14 119/8 120/14 <b>fee</b> [5] 10/4 31/9 31/10 31/11 32/22 <b>feel</b> [2] 46/10 49/5 <b>feet</b> [2] 61/2 61/3 <b>felt</b> [1] 70/21 <b>Ferera</b> [1] 40/24 <b>festival</b> [1] 83/19 <b>few</b> [4] 22/10 27/22 55/25 68/15 <b>FHA</b> [1] 41/2 <b>fide</b> [8] 99/17 100/3 104/14 114/14 114/15 114/22 115/12 122/3	<b>field</b> [1] 26/22 <b>Fifteen</b> [1] 76/13 <b>figure</b> [2] 61/20 97/4 <b>file</b> [10] 32/19 34/21 34/21 66/7 66/11 67/15 68/3 69/2 71/5 81/9 <b>filed</b> [5] 93/16 113/18 114/3 116/10 116/20 <b>filing</b> [1] 98/10 <b>filings</b> [2] 100/8 115/13 <b>final</b> [1] 51/13 <b>finally</b> [1] 59/21 <b>financial</b> [3] 40/23 41/19 85/8 <b>financing</b> [5] 41/23 66/15 66/24 67/11 85/6 <b>find</b> [17] 18/22 18/24 30/22 32/3 32/16 34/7 55/25 58/7 70/25 73/1 112/19 112/20 114/12 115/22 117/17 117/18 120/13 <b>finder</b> [1] 40/15 <b>finding</b> [1] 73/7 <b>findings</b> [7] 29/24 32/20 33/12 35/17 35/19 35/21 122/18 <b>fine</b> [4] 7/13 49/17 50/11 104/25 <b>finish</b> [2] 49/2 51/3 <b>finished</b> [1] 120/5 <b>firm</b> [11] 26/9 26/11 26/13 26/20 27/4 27/8 27/10 27/11 113/16 113/19 114/6 <b>first</b> [40] 7/16 8/8 20/7 25/16 27/8 30/20 39/13 42/8 44/2 44/2 46/17 52/19 53/20 55/10 66/25 67/22 78/11 80/19 87/5 87/7 87/7 93/15 94/22 97/9 97/15 97/17 97/19 97/22 103/3 106/12 107/1 107/13 107/23 111/19 112/1 114/1 116/5 116/17 119/14 120/18	<b>fit</b> [1] 113/11 <b>five</b> [5] 9/7 41/20 83/3 115/22 115/23 <b>focus</b> [3] 48/5 102/19 102/21 <b>focused</b> [2] 47/17 112/16 <b>focusing</b> [2] 48/8 86/25 <b>follow</b> [6] 11/1 11/8 11/11 69/8 86/8 102/23 <b>followed</b> [1] 53/12 <b>following</b> [4] 6/23 85/3 105/25 108/15 <b>follows</b> [3] 8/10 25/18 79/21 <b>footage</b> [2] 13/4 13/7 <b>forced</b> [14] 15/14 37/24 38/3 38/13 43/20 44/6 45/4 45/22 47/11 56/11 62/1 82/12 87/23 88/7 <b>foreclose</b> [3] 77/6 77/17 122/10 <b>forecloses</b> [1] 88/5 <b>foreclosure</b> [37] 19/11 19/20 19/23 20/11 21/25 22/24 36/10 36/15 39/5 45/5 60/1 60/24 69/14 72/8 72/9 73/9 73/13 73/20 73/21 75/8 77/7 78/8 79/6 82/1 85/3 85/10 94/3 96/19 97/3 105/20 106/11 109/9 111/7 111/24 113/10 114/11 121/11 <b>foreclosures</b> [9] 18/13 19/16 45/16 56/9 60/22 61/9 61/10 67/18 71/18 <b>FOREGOING</b> [1] 124/10 <b>foremost</b> [1] 97/15 <b>forget</b> [4] 62/10 80/15 84/13 84/13 <b>forgive</b> [1] 56/19 <b>form</b> [1] 56/12 <b>formal</b> [1] 68/5 <b>formed</b> [2] 38/6 41/8 <b>forth</b> [1] 40/6 <b>forward</b> [2] 36/17	94/6 <b>found</b> [10] 14/17 16/17 31/6 36/23 36/24 53/14 61/5 61/24 105/12 105/23 <b>foundation</b> [1] 33/18 <b>four</b> [3] 32/2 41/18 108/9 <b>fourth</b> [2] 27/7 72/11 <b>fraud</b> [17] 88/24 89/5 89/14 89/21 102/6 102/7 102/8 102/9 103/1 103/2 103/5 103/9 103/13 104/2 112/20 112/21 117/18 <b>fraudulent</b> [1] 101/22 <b>friend</b> [3] 68/2 68/18 68/20 <b>front</b> [10] 11/21 39/3 39/18 40/16 42/17 43/3 86/5 86/24 87/15 119/5 <b>full</b> [7] 44/21 98/5 98/17 100/5 100/6 100/20 124/10 <b>fully</b> [1] 54/24 <b>functional</b> [2] 19/8 65/6 <b>functioned</b> [1] 98/8 <b>fund</b> [1] 19/7 <b>fundamental</b> [1] 67/1 <b>funds</b> [1] 112/13 <b>further</b> [10] 23/3 23/23 24/23 25/4 48/18 76/4 76/19 104/17 113/25 115/9 <b>future</b> [1] 85/8
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			<b>G-E-O-R-G-E</b> [1] 8/15 <b>garage</b> [1] 13/5 <b>gave</b> [1] 47/7 <b>GEISENDORF</b> [4] 3/4 3/5 6/13 50/25 <b>general</b> [8] 11/5 27/17 27/18 29/24 30/21 69/5 69/6 107/19 <b>generally</b> [12] 14/11 17/1 29/17	

(10) explains... - generally

<p><b>G</b></p> <p><b>generally... [9]</b> 30/3 35/13 43/12 51/21 53/14 58/3 59/19 68/11 72/9</p> <p><b>gentleman [3]</b> 67/21 67/23 68/4</p> <p><b>gentlemen [2]</b> 50/14 89/9</p> <p><b>GEORGE [5]</b> 1/12 7/16 7/19 8/7 8/14</p> <p><b>get [28]</b> 6/25 7/25 11/22 41/13 41/18 59/17 59/17 59/21 65/7 81/8 82/22 93/16 95/10 95/11 95/14 97/9 100/17 100/24 100/24 101/4 107/22 109/5 109/6 118/7 118/13 120/8 120/8 122/25</p> <p><b>gets [1]</b> 93/16</p> <p><b>gibberish [1]</b> 65/6</p> <p><b>give [17]</b> 19/3 20/4 20/24 20/25 22/17 26/24 28/1 28/13 42/14 44/21 56/14 61/13 63/4 64/13 69/12 92/19 100/3</p> <p><b>given [8]</b> 29/8 47/23 64/8 86/7 94/17 94/21 96/6 109/8</p> <p><b>giving [1]</b> 42/12</p> <p><b>GLA [2]</b> 61/2 61/3</p> <p><b>glad [1]</b> 102/4</p> <p><b>glass [1]</b> 83/20</p> <p><b>go [29]</b> 6/6 9/1 9/3 14/25 21/18 22/22 31/9 42/24 50/18 50/21 52/25 55/7 59/1 61/17 64/6 68/4 68/15 68/21 69/16 69/18 80/18 81/9 82/22 86/3 86/19 93/1 96/3 104/19 115/23</p> <p><b>goal [1]</b> 7/25</p> <p><b>goes [9]</b> 18/6 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83/11</p> <p><b>hear [2]</b> 87/3 87/12</p> <p><b>heard [8]</b> 77/8 77/24 89/4 89/6 95/19 96/11 99/15 105/8</p> <p><b>hearing [1]</b> 104/18</p> <p><b>Heifner [2]</b> 77/9 100/22</p> <p><b>held [1]</b> 121/23</p> <p><b>help [1]</b> 52/15</p> <p><b>helpful [1]</b> 45/17</p> <p><b>HENDERSON [2]</b> 2/19 3/8</p> <p><b>her [2]</b> 79/18 83/1</p> <p><b>here [56]</b> 6/17 8/23 15/9 24/12 38/2 38/11 39/6 39/8 41/6 41/13 42/24 43/3 43/6 43/16 47/10 53/23 54/8 58/24 61/16 64/16 64/16 64/23 65/11 66/11 73/5 77/4 77/8 77/19 77/22 81/5 83/9 83/16 84/14 85/16 85/16 88/13 89/1 89/4 89/9 91/10 91/12 93/9 95/12 95/18 99/25 100/5 101/6 101/17 104/6</p>
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(11) generally... - here

<b>H</b>	114/21	27/21 28/13 40/25	55/6 56/18 57/25	93/24 94/3 94/5
<b>here... [7]</b> 104/14	<b>holder [4]</b> 106/12	41/16 45/21 46/15	60/11 61/2 62/10	95/13 97/6 97/11
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121/12 121/25	120/18	51/18 52/12 55/1	66/10 66/16 67/9	100/21 100/23
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<b>here's [12]</b> 43/6	7/20 8/7 8/14 8/15	62/4 62/6 64/10	70/2 71/20 72/15	109/13 109/25
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81/3 81/19 81/21	11/25 12/18 17/22	76/14 76/16 80/15	76/15 79/14 80/1	110/21 111/2
88/15 91/20 99/5	20/21 29/7 29/24	83/17 84/7 86/9	80/2 80/13 81/1	111/25 112/6
102/2 117/21	33/1 34/11 34/24	87/8 94/10 96/11	81/2 81/5 81/10	112/17 113/20
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<b>high [1]</b> 71/1	<b>HOLTHUS [1]</b> 2/4	<b>hypothetical [12]</b>	105/21 107/8	<b>imagine [1]</b> 68/15
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<b>highlighted [1]</b>	120/8 120/10	30/15 31/12 42/20	117/22 118/21	31/18
52/9	<b>homeowner [4]</b>	45/9 47/22 81/18	118/24 120/14	<b>immediately [1]</b>
<b>him [6]</b> 30/9 68/8	95/25 105/9 111/19	83/14 87/23 113/7	122/17	111/10
68/25 84/24 90/13	111/21	<b>hypothetically [2]</b>	<b>I've [14]</b> 9/25	<b>impact [3]</b> 58/12
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<b>his [38]</b> 28/21 29/8	<b>honestly [2]</b> 27/21	<b>I'd [3]</b> 62/17 97/12	122/11	19/5
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37/24 38/7 40/6	17/18 23/5 23/24	44/21 48/14 48/15	<b>identify [3]</b> 30/15	51/14 66/24 82/18
48/10 53/18 56/1	25/11 28/18 33/10	49/25 52/22 56/3	57/8 73/13	82/19
62/12 62/16 67/21	37/11 42/11 46/20	56/14 79/11 86/8	<b>if [101]</b> 8/11 10/23	<b>impairment [3]</b>
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79/18 84/20 84/21	51/4 70/2 76/23	102/12 104/3	18/17 19/1 19/6	<b>impairs [1]</b> 36/12
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100/22 113/25	119/15 119/25	119/17 120/7	22/21 22/23 23/13	<b>implies [1]</b> 54/20
117/1 117/13	122/15 123/2	122/23 122/23	25/19 30/18 31/1	<b>importance [2]</b>
117/15 119/2	<b>HONORABLE [1]</b>	<b>I'm [114]</b> 8/2 8/22	31/3 34/25 35/5	56/25 59/11
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(14) just... - M-I-C-H-A-E-L

<b>M</b>	22/8 22/16 23/12 23/14 24/4 24/10 24/18 29/25 31/13 31/14 31/15 31/17 31/18 31/19 31/22 33/16 37/18 38/9 40/9 40/13 40/16 41/11 41/16 43/6 43/8 44/6 44/7 45/5 45/22 45/25 46/7 46/8 47/8 47/12 47/12 47/13 47/19 47/24 54/24 55/1 55/3 55/4 55/6 57/13 58/23 59/7 61/19 64/3 72/10 75/4 75/9 75/15 75/20 75/23 77/22 78/1 78/2 78/6 78/16 78/17 78/21 78/23 80/16 81/18 81/22 81/22 82/13 82/17 82/18 82/18 82/19 83/4 83/11 84/3 84/7 87/6 88/4 88/6 88/7 88/12 88/20 89/22 90/16 96/19 97/6 99/9 100/11 112/18 113/8 113/11	41/20 42/9 42/12 43/3 45/2 46/24 46/24 48/24 49/9 50/2 51/17 51/18 52/12 55/23 55/25 56/14 56/19 60/12 62/22 63/4 65/5 65/10 66/5 67/23 69/12 70/12 72/6 72/14 74/7 75/22 76/12 80/23 81/1 81/10 84/5 84/8 86/5 86/7 86/13 86/18 89/18 90/4 92/15 93/9 93/24 96/15 98/15 100/3 102/13 102/18 104/19 109/13 118/11 119/5 119/13 122/19 <b>mean [48]</b> 18/10 21/8 21/19 22/14 38/4 39/10 40/10 42/19 42/20 44/2 44/18 45/1 62/5 81/3 81/6 82/20 83/2 84/6 84/22 87/4 87/18 87/19 89/4 89/7 89/21 90/8 90/11 91/12 92/25 93/1 93/3 95/17 95/21 97/2 98/9 98/16 99/14 99/23 100/5 102/7 103/2 103/19 104/2 108/5 109/22 118/11 118/22 118/24 <b>meaning [2]</b> 13/5 121/7 <b>means [10]</b> 16/8 16/9 21/9 42/4 64/3 77/15 104/8 111/14 112/3 112/7 <b>meant [1]</b> 18/24 <b>measurable [1]</b> 54/24 <b>measures [1]</b> 105/25 <b>measuring [1]</b> 54/5 <b>mechanical [1]</b> 100/25 <b>mechanics [1]</b> 102/19 <b>meet [3]</b> 46/5 48/21 103/3 <b>meeting [1]</b> 48/21	<b>meets [2]</b> 48/7 104/1 <b>mental [1]</b> 100/12 <b>mentioned [4]</b> 14/3 17/2 63/21 73/16 <b>mentioning [1]</b> 36/14 <b>merits [1]</b> 121/3 <b>messed [1]</b> 92/8 <b>met [1]</b> 61/6 <b>method [2]</b> 38/8 42/4 <b>methodologies [9]</b> 29/17 30/3 35/14 35/22 36/2 51/22 52/18 53/12 58/3 <b>methodology [13]</b> 11/5 12/24 13/23 33/13 33/15 35/6 35/9 48/10 57/17 59/10 61/7 61/24 86/25 <b>MICHAEL [2]</b> 25/15 25/22 <b>might [11]</b> 31/2 47/17 49/9 49/9 56/10 64/20 69/1 74/18 85/17 98/21 117/13 <b>Mike [1]</b> 25/12 <b>mind [7]</b> 39/12 42/7 46/13 46/14 55/7 87/5 87/13 <b>minimum [2]</b> 62/9 99/11 <b>minute [1]</b> 90/17 <b>minutes [2]</b> 49/9 77/25 <b>misleading [1]</b> 30/4 <b>mistake [1]</b> 73/11 <b>mistakes [1]</b> 73/17 <b>MLS [5]</b> 16/17 21/15 41/17 44/13 60/2 <b>modalities [1]</b> 42/5 <b>model [1]</b> 87/19 <b>modified [1]</b> 41/7 <b>modify [1]</b> 24/5 <b>moment [2]</b> 6/17 56/14 <b>momentarily [1]</b> 6/17 <b>Money [1]</b> 41/18 <b>monthly [1]</b> 111/16	<b>months [13]</b> 73/8 89/10 98/5 98/17 106/2 111/9 111/14 111/16 112/2 112/2 112/6 112/10 114/4 <b>moot [1]</b> 61/24 <b>more [19]</b> 9/12 10/16 10/23 14/2 14/20 30/19 33/15 33/18 34/22 45/16 54/6 56/10 58/15 60/15 62/23 63/12 119/17 122/12 123/4 <b>morning [8]</b> 6/7 6/9 6/10 8/20 8/21 17/22 17/23 26/3 <b>mortgage [14]</b> 92/17 95/22 96/2 97/7 98/11 98/12 98/12 98/19 98/22 100/7 101/24 116/22 119/18 120/10 <b>mortgagee [1]</b> 101/23 <b>mortgages [4]</b> 43/2 98/16 101/9 101/15 <b>most [5]</b> 15/11 37/20 39/9 47/18 80/8 <b>mostly [1]</b> 71/15 <b>motion [4]</b> 74/24 75/11 117/5 121/2 <b>motivated [2]</b> 21/5 21/8 <b>motivation [1]</b> 22/1 <b>move [5]</b> 12/12 33/9 37/11 72/22 79/20 <b>moved [2]</b> 78/13 117/3 <b>movie [1]</b> 82/21 <b>Moving [1]</b> 88/16 <b>Mr [4]</b> 32/15 56/4 62/10 98/7 <b>Mr. [77]</b> 8/20 11/14 11/20 11/25 12/18 17/22 20/21 26/3 27/12 28/25 29/7 29/24 30/21 31/24 33/1 33/5 33/16 33/22 34/11 34/24 35/12 35/25 36/4 37/22 43/20 48/22 62/12 62/14
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(15) mad - Mr.

<b>M</b>	35/12 36/4 62/14	89/18 90/4 106/19	111/16 112/2 112/6	95/10 98/20 98/20
<b>Mr.... [49]</b> 73/8	<b>Mr. Holmes' [5]</b>	124/14	<b>Ninth [1]</b> 92/22	99/11 100/16
76/9 77/9 77/20	31/24 33/5 35/25	<b>named [1]</b> 67/21	<b>no [59]</b> 1/1 2/12	100/21 101/7
77/21 77/24 81/4	77/21 90/18	<b>Namely [1]</b> 30/14	6/20 11/16 12/14	101/23 105/9
83/9 83/17 89/7	<b>Mr. Holmes's [2]</b>	<b>narrow [1]</b> 67/12	15/14 15/21 15/23	105/10 105/22
89/8 89/10 89/12	30/21 73/8	<b>narrowed [1]</b> 60/4	19/21 21/21 23/23	106/4 106/7 106/9
90/12 90/18 93/18	<b>Mr. Kerbow [3]</b>	<b>NATIONAL [4]</b> 1/9	25/4 28/20 30/9	106/11 106/15
95/9 95/21 96/4	89/7 89/8 89/12	67/23 93/21 95/1	34/2 34/23 48/18	106/18 106/19
96/11 99/1 99/15	<b>Mr. Vilkin [2]</b>	<b>nature [1]</b> 87/22	48/25 49/12 50/13	107/1 107/4 107/10
99/16 100/7 100/19	83/17 104/18	<b>near [1]</b> 32/16	53/24 57/4 62/8	107/12 107/17
100/22 101/1	<b>much [7]</b> 49/3	<b>necessarily [2]</b>	68/5 68/14 68/19	107/18 107/19
103/25 103/25	49/20 64/10 70/24	21/13 104/16	71/11 75/17 76/4	107/22 108/1 108/2
103/25 104/9	98/7 101/24 122/15	<b>necessary [9]</b>	79/7 79/14 81/1	108/3 108/12
104/13 104/18	<b>must [5]</b> 57/8 66/9	26/17 26/20 53/21	81/19 85/1 87/7	108/16 109/1 109/7
107/16 112/13	106/19 115/1	53/24 53/25 54/16	89/3 89/5 89/17	109/7 109/10
113/16 113/16	115/22	57/9 63/12 64/17	89/17 89/17 89/20	109/15 109/16
113/19 113/20	<b>my [99]</b> 6/16 9/5	<b>need [7]</b> 33/15	92/23 93/25 93/25	109/18 109/19
113/22 113/25	9/6 9/8 9/13 12/1	48/24 54/18 54/21	96/6 96/6 96/12	110/1 110/6 110/14
114/7 115/4 116/8	13/14 17/16 18/14	62/17 98/13 120/24	98/23 101/8 101/8	110/15 110/19
116/20 117/7	18/18 19/2 19/2	<b>needed [1]</b> 21/11	103/4 103/16	110/19 110/24
121/16 121/17	19/25 22/2 22/3	<b>negative [1]</b> 69/17	106/10 113/21	111/13 114/16
122/2	23/1 23/2 25/22	<b>neighbor [1]</b> 21/11	114/10 115/6 116/8	114/17 114/19
<b>Mr. Alessi [5]</b>	26/14 26/17 26/23	<b>neither [1]</b> 30/2	116/11 118/9	115/1 115/6 115/10
93/18 99/15 103/25	27/6 27/7 27/8	<b>Nev [1]</b> 115/20	<b>No. [2]</b> 97/14 97/18	120/11 120/17
103/25 121/16	29/24 34/2 34/7	<b>NEVADA [37]</b> 1/7	<b>No. 1 [1]</b> 97/14	121/15
<b>Mr. Alessi's [1]</b>	34/11 34/15 35/24	6/1 9/17 27/16	<b>No. 3 [1]</b> 97/18	<b>noticed [2]</b> 52/3
113/16	38/6 42/2 42/3 44/1	28/15 43/25 45/11	<b>nobody [2]</b> 69/11	110/10
<b>Mr. Brunson [11]</b>	45/19 46/4 46/14	60/23 61/11 67/9	121/20	<b>notices [12]</b> 95/4
26/3 28/25 33/16	47/5 48/3 48/6	70/15 74/23 76/10	<b>non [1]</b> 85/10	102/22 102/24
33/22 37/22 43/20	51/13 55/7 56/1	78/5 83/18 85/2	<b>non-HOA [1]</b> 85/10	103/6 103/18
48/22 76/9 77/24	59/9 59/24 60/12	87/24 88/9 88/23	<b>none [3]</b> 69/15	103/20 106/20
81/4 83/9	62/1 63/8 64/1	91/24 91/24 92/19	82/4 96/12	107/9 108/8 108/10
<b>Mr. Brunson's [2]</b>	64/20 65/9 68/3	99/22 99/25 100/14	<b>noon [2]</b> 48/21	110/20 121/17
77/20 99/1	69/2 69/5 70/1	103/11 109/10	48/21	<b>noticing [3]</b> 92/25
<b>Mr. Chip [1]</b> 62/12	71/12 71/20 72/1	112/23 115/19	<b>nor [1]</b> 30/3	93/12 120/12
<b>Mr. Craig [1]</b> 27/12	72/14 72/15 73/11	117/10 119/21	<b>normal [4]</b> 22/9	<b>notification [1]</b>
<b>Mr. Edwards [2]</b>	74/25 75/2 75/10	119/22 120/15	41/21 44/11 72/10	96/7
96/4 107/16	78/4 78/10 78/11	120/25 121/22	<b>normally [1]</b> 85/14	<b>notified [3]</b> 106/13
<b>Mr. Haddad [22]</b>	81/19 81/21 82/20	124/2 124/15	<b>North [3]</b> 94/7	110/12 110/13
89/10 90/12 95/21	86/4 86/12 86/22	<b>Nevada's [1]</b> 99/17	95/2 108/19	<b>notifying [1]</b>
96/11 99/16 100/7	87/6 87/7 87/13	<b>never [6]</b> 49/25	<b>not [127]</b>	107/23
100/19 101/1	88/15 89/24 90/2	92/10 92/24 104/9	<b>note [9]</b> 6/7 50/18	<b>notwithstanding</b>
103/25 104/9	90/4 91/20 95/12	108/12 108/25	69/2 69/3 69/3	<b>[1]</b> 110/5
104/13 112/13	95/12 96/2 96/8	<b>new [5]</b> 37/17	77/10 96/4 96/5	<b>November [2]</b>
113/16 113/19	97/11 99/5 99/12	82/21 82/22 111/4	96/5	110/25 111/3
113/20 113/22	100/16 105/1	121/6	<b>noted [1]</b> 59/4	<b>November 16 [2]</b>
113/25 114/7 115/4	109/15 117/21	<b>newer [1]</b> 56/18	<b>notes [3]</b> 68/3	110/25 111/3
116/20 121/17	118/17 120/12	<b>News [2]</b> 103/11	122/24 124/8	<b>now [23]</b> 14/24
122/2	122/24 124/9	109/10	<b>nothing [9]</b> 8/9	19/17 35/6 35/7
<b>Mr. Haddad's [3]</b>	124/11 124/14	<b>newspaper [1]</b>	24/23 24/24 25/17	39/20 45/19 49/14
95/9 116/8 117/7	124/14	103/12	45/15 76/19 103/10	58/21 59/4 60/11
<b>Mr. Heifner [2]</b>	<b>myself [3]</b> 51/10	<b>next [7]</b> 10/25 19/7	115/9 117/11	61/12 62/22 86/5
77/9 100/22	80/2 87/6	45/19 58/17 63/20	<b>notice [72]</b> 91/15	86/15 91/4 101/11
<b>Mr. Holmes [15]</b>	<b>N</b>	88/15 117/21	92/1 92/11 93/2	102/12 104/20
8/20 11/14 11/20	<b>nail [1]</b> 83/10	<b>nexus [1]</b> 45/3	93/4 93/4 93/14	104/21 107/6
11/25 12/18 17/22	<b>name [11]</b> 7/19	<b>nice [1]</b> 83/10	93/14 93/16 93/23	113/13 117/13
20/21 29/7 29/24	8/12 25/20 25/22	<b>nine [6]</b> 106/2	94/2 94/3 94/5	122/23
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(19) price... - record

<b>R</b>	100/19 102/20	12/1 12/2 12/5 13/2	53/17 93/2 120/17	<b>results [7]</b> 28/5
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111/18 124/11	<b>regular [1]</b> 108/17	20/2 20/15 20/22	17/1 27/6 66/7 75/8	<b>retained [2]</b> 12/18
<b>recorded [9]</b> 24/9	<b>regulation [1]</b>	24/10 29/8 29/19	75/25 83/16 93/15	74/9
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95/7 108/3 108/11	<b>rejected [1]</b>	40/6 40/7 40/17	9/7 9/7 30/14 34/8	93/22 103/11
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<b>records [6]</b> 60/2	<b>relates [8]</b> 28/2	71/12 71/16 73/5	43/22 54/11 58/14	53/23 73/7 109/16
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<b>RECROSS-EXAMIN</b>	104/1 113/15	95/6	<b>researched [1]</b>	7/13 19/17 21/13
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47/7 48/14 58/13			<b>usually [1]</b> 14/21	95/14 95/16 104/7
			<b>utilize [3]</b> 44/5	<b>voidable [1]</b> 95/15

(25) truth... - voidable



<b>V</b>	24/16 26/16 30/18 33/4 35/10 39/18 41/8 46/3 50/10 54/9 54/20 55/22 63/21 64/2 66/25 74/13 81/11 83/18 84/13 88/9 88/18 98/8 99/5 100/5 100/6 102/2 108/20 118/19	105/25 106/7 109/2 111/12 112/9 114/1 122/1	39/17 41/1 42/9 42/16 43/15 53/25 54/15 55/7 75/1 78/4 78/6 78/8 78/14 78/25 80/24 81/23 84/9 87/2 87/14 93/9 96/16 102/25 118/12	110/11 116/17 <b>work</b> [23] 22/2 23/2 27/2 27/3 28/2 29/7 29/14 32/19 34/20 34/21 35/16 35/20 57/9 57/11 66/7 66/11 67/15 68/3 69/2 69/11 80/24 94/11 97/12
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<b>wait</b> [2] 87/2 87/8 <b>waived</b> [1] 119/23 <b>walking</b> [1] 95/24 <b>want</b> [18] 14/24 23/13 24/14 34/2 39/12 39/24 46/11 46/19 47/1 49/6 63/6 65/1 66/13 68/21 75/18 86/3 94/3 117/22	<b>Wells</b> [2] 92/17 120/10 <b>went</b> [8] 27/3 34/12 36/1 36/17 92/3 98/2 111/15 113/25 <b>were</b> [46] 9/15 10/6 12/5 12/18 14/17 16/17 16/25 18/13 19/15 19/15 21/20 21/22 23/13 28/25 29/4 29/8 36/22 37/2 50/9 51/25 52/7 59/8 59/21 62/1 64/21 65/12 65/17 67/17 68/15 69/15 73/7 77/11 85/9 91/11 96/22 97/4 99/16 102/22 102/24 103/20 108/23 109/14 112/17 113/21 123/6 124/8	<b>WHEREOF</b> [1] 124/13 <b>wherever</b> [1] 16/17 <b>whether</b> [21] 18/15 19/22 20/10 29/13 29/14 33/25 34/13 35/12 35/12 41/8 64/7 68/8 77/4 77/6 77/16 86/8 92/24 104/1 118/4 120/11 120/17 <b>which</b> [45] 7/24 15/20 15/22 16/25 23/15 34/8 36/6 37/20 38/19 42/6 43/2 43/11 43/12 43/23 48/14 50/5 62/10 63/10 63/12 64/3 67/20 70/23 81/15 81/23 82/9 83/25 92/19 94/16 99/13 100/12 102/8 104/7 105/13 106/21 107/2 107/13 111/22 113/18 114/3 114/3 114/17 114/18 117/20 120/16 121/21 <b>while</b> [1] 65/7 <b>who</b> [9] 9/15 67/24 68/25 74/1 91/10 93/15 93/19 108/10 114/16 <b>whole</b> [4] 8/9 25/17 58/18 59/9 <b>whom</b> [1] 68/20 <b>why</b> [30] 14/16 24/13 24/15 33/20 38/4 38/13 39/11	<b>wiring</b> [1] 16/14 <b>within</b> [5] 37/7 61/11 71/23 112/2 123/1 <b>without</b> [11] 13/6 34/20 36/13 39/6 64/14 67/10 79/19 79/24 80/11 114/16 114/17 <b>witness</b> [4] 5/2 7/16 11/14 124/13 <b>witness's</b> [1] 48/2 <b>witnesses</b> [4] 7/22 7/22 25/4 25/9 <b>won</b> [1] 75/11 <b>won't</b> [2] 69/18 122/12 <b>wonderful</b> [1] 48/11 <b>wood</b> [13] 37/17 42/25 43/17 43/18 44/15 45/12 81/13 90/20 91/18 114/15 114/19 115/11 121/1 <b>Wood's</b> [1] 121/11 <b>word</b> [2] 18/23 118/2 <b>words</b> [6] 22/10 24/6 77/25 83/1	<b>work</b> [23] 22/2 23/2 27/2 27/3 28/2 29/7 29/14 32/19 34/20 34/21 35/16 35/20 57/9 57/11 66/7 66/11 67/15 68/3 69/2 69/11 80/24 94/11 97/12 <b>worked</b> [5] 9/9 9/22 9/23 26/21 78/11 <b>works</b> [2] 67/22 68/20 <b>world</b> [1] 65/25 <b>worth</b> [3] 54/8 117/14 117/16 <b>would</b> [90] 7/15 11/13 12/12 18/25 19/4 19/8 19/23 21/10 21/14 22/1 22/2 22/24 23/1 23/16 23/18 28/16 33/2 33/9 37/13 39/9 41/12 43/13 46/15 46/16 46/20 47/23 48/24 55/10 55/11 57/23 61/16 62/19 67/24 68/10 68/11 68/22 70/10 71/5 71/7 72/6 77/19 78/6 78/16 80/2 80/7 84/23 85/5 86/15 87/20 89/12 90/9 92/14 92/15 92/15 93/1 93/1 94/4 94/4 94/11 96/6 96/24 97/11 97/11 97/12 97/21 99/8 100/23 102/21 102/21 103/5 103/9 110/8 110/15 111/3 112/19 112/21 113/23 114/12 114/18 114/19 116/24 117/17 119/6 120/19 120/20 120/22 120/24 121/25 122/4 122/5 <b>wouldn't</b> [3] 19/12 21/13 71/11 <b>writing</b> [2] 9/11 106/13 <b>written</b> [2] 24/12 73/25 <b>wrong</b> [15] 37/25
<b>wanted</b> [5] 21/13 87/2 87/12 108/7 110/19 <b>wants</b> [2] 33/18 47/20 <b>warranted</b> [2] 43/7 57/16 <b>warranties</b> [1] 80/11 <b>warranty</b> [5] 39/6 78/19 79/7 79/19 80/3 <b>was</b> [204] <b>wasn't</b> [4] 19/25 73/18 88/4 107/25 <b>water</b> [1] 52/22 <b>way</b> [11] 34/18 41/5 42/6 49/19 49/25 85/12 95/17 98/8 108/10 113/21 118/24 <b>we</b> [147] <b>we'll</b> [5] 8/1 26/17 49/15 49/18 49/19 <b>we're</b> [13] 10/9 11/9 23/9 24/25 32/5 35/5 49/19 54/5 64/2 83/24 84/1 84/2 110/20 <b>we've</b> [4] 73/25 95/22 100/13 100/14 <b>week</b> [3] 62/11 113/17 113/20 <b>weeks</b> [1] 123/1 <b>weigh</b> [2] 48/13 121/10 <b>weight</b> [3] 83/1 108/13 113/17 <b>welcome</b> [1] 123/4 <b>well</b> [36] 6/19 19/3 19/10 19/13 21/17 22/21 23/14 24/9				

(26) voluntarily - wrong

# EXHIBIT 8

# EXHIBIT 8

Sin City Realty LLC  
3rd Party Bidder

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

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

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

4254 Rollingstone Dr. Trust

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

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

P.O. Box 36208  
Las Vegas NV 89133


Funds Received \$ 5331

Final Bid Amount \$ 5331

Refund Due \$ 0

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

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

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

A&K000057

USB0088

APP002380

# EXHIBIT 9

# EXHIBIT 9

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

<p>IN THE EIGHTH JUDICIAL DISTRICT COURT FOR THE STATE OF NEVADA</p> <p>IN AND FOR THE COUNTY OF CLARK</p> <p>U.S. BANK NATIONAL ASSOCIATION, ND, A NATIONAL ASSOCIATION,</p> <p>Plaintiff,</p> <p>vs. ) Case No. A-12-667690-C Dept. No. XVI</p> <p>GEORGE R. EDWARDS, an individual, ANY AND ALL PERSON UNKNOWN, CLAIMING TO BE PERSONAL REPRESENTATIVES OF GEORGE R. EDWARDS ESTATE OR DULY APPOINTED, QUALIFIED, AND ACTING EXECUTOR OF THE WILL OF THE ESTATE OF GEORGE R. EDWARDS; RESOURCES GROUP, LLC, a Nevada Limited-Liability Company; GLENVIEW WEST TOWNHOMES ASSOCIATION, a Nevada non-profit corporation; DOES 4 through 10, inclusive, and ROES 1 through 10, inclusive,</p> <p>Defendants.</p> <p>And all related claims.</p> <p>DEPOSITION OF NRCP 30(b)(6) WITNESS FOR EDDIE HADDAD RESOURCES GROUP, LLC, EDDIE HADDAD</p> <p>Taken at Depo International on October 25, 2016 at 1:15 p.m</p> <p>at 703 South 8th Street Las Vegas, Nevada</p> <p>Reported By: Joanne C. Williams, RPR, CR CCR No. 899</p>	<p>Page 3</p> <p>1 I N D E X</p> <p>2 WITNESS PAGE</p> <p>3 EDDIE HADDAD</p> <p>4 Examination by Mr. Beckom 4</p> <p>5</p> <p>6 E X H I B I T S</p> <p>7 EXHIBITS PAGE</p> <p>8 1 Binder containing documents related to foreclosure sale of 4254 Rollingstone Drive, Las Vegas, Nevada 89103 4</p> <p>9</p> <p>10 2 Notice of Deposition 4</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>
<p>Page 2</p> <p>1 APPEARANCES:</p> <p>2 For Plaintiff:</p> <p>3 McCarthy &amp; Holthus, LLP</p> <p>4 By: Thomas N. Beckom, Esq. 9510 West Sahara Avenue, Suite 200 Las Vegas, Nevada 89117</p> <p>5 For Defendant Resources Group, LLC:</p> <p>6 Law Offices of Michael F. Bohn</p> <p>7 By: Michael F. Bohn, Esq. 376 East Warm Springs Road, Suite 140 Las Vegas, Nevada 89119</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 4</p> <p>1 EDDIE HADDAD,</p> <p>2 having been first duly sworn, was examined and testified</p> <p>3 as follows:</p> <p>4 (Exhibit 1 marked)</p> <p>5 MR. BECKOM: This is the time and place for the</p> <p>6 deposition of the Nevada 30(b)(6) witness for Resources</p> <p>7 Group, LLC in the case of U.S. Bank versus George</p> <p>8 Edwards.</p> <p>9 EXAMINATION</p> <p>10 BY MR. BECKOM:</p> <p>11 Q Can you please state and spell your name for the</p> <p>12 record.</p> <p>13 A Eddie Haddad, E-d-d-i-e H-a-d-d-a-d.</p> <p>14 Q And are you here today as a representative of</p> <p>15 Resources Group, LLC?</p> <p>16 MR. BOHN: Are you here on behalf of Resources</p> <p>17 Group? We are here on the Rollingstone property it looks</p> <p>18 like.</p> <p>19 THE WITNESS: On the what?</p> <p>20 MR. BOHN: Rollingstone.</p> <p>21 MR. BECKOM: Let's try this. Can you mark this</p> <p>22 as Exhibit 2.</p> <p>23 (Exhibit 2 marked)</p> <p>24 MR. BOHN: Is this book Exhibit 1?</p> <p>25 MR. BECKOM: Yes.</p>

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1       **THE WITNESS:** Where is the Trustee's Deed,  
2 please?  
3 **BY MR. BECKOM:**  
4     Q   Second page.  
5     A   **That's not the Trustee's Deed.**  
6     Q   It's USB89. It's about 10 pages back after the  
7 photo copies of the cash.  
8     A   **There we are. 42 -- I'm here on behalf of 4254**  
9 **Rollingstone Drive Trust.**  
10    Q   You are not here on behalf of Resources Group,  
11 LLC?  
12    A   **I don't have the legal makeup of all the**  
13 **paperwork and all that stuff. Do you have it? Do you**  
14 **have the 30(b) -- Thank you.**  
15       **MR. BOHN:** Resources is the trustee for itself.  
16       **THE WITNESS:** Okay. So, yes, I am. Resources  
17 is the trustee for Rollingstone Drive Trust.  
18 **BY MR. BECKOM:**  
19    Q   Okay. So you are familiar with -- Well,  
20 actually before we get too far into it, as I'm sure  
21 you're painfully aware, this is a deposition and the  
22 court reporter just gave you a court oath. It's the same  
23 kind of oath that you would take as if you were in a  
24 court of law and the same types of penalties of perjury  
25 apply to your testimony today. Do you understand?

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1     A   **Yes, I do.**  
2     Q   Okay. A couple of admonishments that I'm sure  
3 you have heard a bunch of times. The court reporter will  
4 be transcribing everything that you state here today. A  
5 couple of things don't really translate very well across  
6 depo transcripts, uh-huhs, uh-uhs, nods of the head,  
7 things like that. We all might understand you in this  
8 room, but the judge will not understand you and it will  
9 not come across clear in the transcript. So please make  
10 sure you avoid those kinds of gestures or statements. Do  
11 you understand?  
12    A   **Yes.**  
13    Q   At the end of this deposition, you will be  
14 provided a transcript. You will be able to review the  
15 transcript for anything that you feel is inaccurate. You  
16 can change spellings and things like that in the  
17 transcript and sign it, but if you change the substance  
18 in any way, we will be able to comment on it and use it  
19 to impeach your credibility at trial in this matter. Do  
20 you understand?  
21    A   **Yes.**  
22    Q   Have you had any drugs or alcoholic beverages in  
23 the last 24 hours that would affect your ability to give  
24 testimony here today?  
25    A   **No.**

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1     Q   Is there any reason why you can't give your best  
2 testimony here today?  
3     A   **No.**  
4     Q   Okay. Let's start with Exhibit 2, the Notice of  
5 Deposition. Pursuant to Nevada Rule of Civil Procedure  
6 30(b)(6), we noticed seven topic areas. They were the  
7 foreclosure auction of the property which is the subject  
8 of this action, 4254 Rollingstone Drive, Las Vegas,  
9 Nevada 89103. Are you familiar with this property?  
10    A   **Yes.**  
11    Q   Okay. We asked you to -- We asked Resources  
12 Group to produce a witness about any other properties  
13 that Resources Group owns or any of their affiliate  
14 companies own from January 1st, 2011 to present.  
15       Are you the person most -- Are you knowledgeable  
16 about this?  
17    A   **Yes.**  
18    Q   We asked you to -- We asked Resources Group to  
19 produce a witness concerning the litigation history of  
20 Resources Group from January 1, 2011 to present.  
21       Are you knowledgeable about this?  
22       **MR. BOHN:** What's the question?  
23       **THE WITNESS:** We're here to discuss 4254  
24 Rollingstone Drive Trust, right?  
25       **MR. BOHN:** Yes.

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1       **THE WITNESS:** Okay.  
2 **BY MR. BECKOM:**  
3     Q   But we did ask Resources Group to produce a  
4 witness concerning the litigation history of Resources  
5 Group from January 1, 2011 to present.  
6       Are you knowledgeable about that?  
7     A   **No. I have no idea. I'm here to discuss**  
8 **Rollingstone Drive Trust.**  
9     Q   You have no idea about the litigation history of  
10 Resources Group?  
11    A   **No. My attorney would. I would not.**  
12    Q   You don't have any knowledge as far as  
13 litigation that Resources Group is involved in at all?  
14    A   **No. That's a lot of years to go back. I don't**  
15 **have exact knowledge.**  
16    Q   Do you have general knowledge at all?  
17    A   **General knowledge, yeah. In this particular**  
18 **one, yes.**  
19    Q   Have you prepared in any way to discuss the  
20 litigation history of Resources Group?  
21    A   **No.**  
22    Q   Okay. We asked that a witness be produced  
23 concerning interactions with Alessi & Koenig, LLC or any  
24 of their employees, officers, directors or affiliates.  
25       Are you the person most knowledgeable to discuss

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1 interactions between Resources Group and Alessi & Koenig?  
2 **A Yes.**  
3 **Q** We asked you to produce a witness concerning the  
4 operations and management generally of Resources Group.  
5 Are you the person most -- Are you the  
6 knowledgeable person to discuss that?  
7 **A Yes.**  
8 **Q** We asked you to produce a witness regarding any  
9 discussion, non-privileged, regarding the anticipated  
10 effect of NRS 116.3116 et seq.  
11 Are you the person most knowledgeable about  
12 that?  
13 **A I don't know what that means.**  
14 **Q** So you are not knowledgeable about the  
15 anticipated effect of a Nevada statute?  
16 **A NRS 116?**  
17 **Q Yes.**  
18 **A Yes, I am.**  
19 **Q** Okay. And we asked to produce a witness  
20 concerning Resources's business plan or investment  
21 strategies from January 1, 2011 to present.  
22 Are you person most knowledgeable to discuss  
23 that?  
24 **A Yes.**  
25 **Q** Okay. So what is the relationship between

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1 Resources Group and the 42 -- What is it -- 4254  
2 Rollingstone Drive Trust?  
3 **A Resources Group is the trustee.**  
4 **Q** Okay. When did Resources Group become the  
5 trustee of that trust?  
6 **A The date of the auction.**  
7 **Q** Okay. Who are the officers, officers or  
8 directors or -- I guess let me rephrase that.  
9 **A Manager.**  
10 **Q** Who is the manager of Resources Group, LLC?  
11 **A I am.**  
12 **Q** Okay. And do you have any knowledge about who  
13 is in control of the 4254 Rollingstone Drive Trust?  
14 **A What do you mean who is in control?**  
15 **Q** Who makes the decisions for that trust?  
16 **A I do.**  
17 **Q** Okay. Do you know who the beneficiaries of the  
18 trust are?  
19 **A We are not here to discuss beneficiaries of the**  
20 **trust, just the manager.**  
21 **Q** Do you know?  
22 **A We are not here to discuss it.**  
23 **Q** But do you know?  
24 **MR. BOHN:** Do you know who the beneficiaries are  
25 of the trust? You don't have to say who they are. It's

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1 a yes or no question.  
2 **THE WITNESS:** Yes.  
3 **BY MR. BECKOM:**  
4 **Q** Okay. But you are declining to answer any  
5 questions concerning the beneficiaries of the 4254  
6 Rollingstone Drive Trust?  
7 **A Yes.**  
8 **Q** Is there --  
9 **MR. BOHN:** We will -- Well, number one, that's  
10 not one of the topics. But we will answer that none of  
11 the beneficiaries are owners or have any contractual  
12 relationship with Alessi & Koenig or the HOA that  
13 conducted the sale.  
14 **BY MR. BECKOM:**  
15 **Q** So you are not a beneficiary of the Rollingstone  
16 Drive Trust?  
17 **MR. BOHN:** We are not saying that.  
18 **BY MR. BECKOM:**  
19 **Q** Mr. Haddad?  
20 **A We are not saying that.**  
21 **Q** Okay. Then what are you saying?  
22 **MR. BOHN:** Well --  
23 **THE WITNESS:** It's irrelevant. The only thing  
24 of relevance here is the manager, that I am the manager.  
25 **BY MR. BECKOM:**

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1 **Q** So there are other beneficiaries on the trust  
2 that we are talking about other than yourself?  
3 **MR. BOHN:** Objection. This is outside the scope  
4 of the 30(b)(6) designation. The designation doesn't ask  
5 anything about the ownership or beneficiaries of the  
6 trust.  
7 **MR. BECKOM:** My understanding of the 30(b)(6) is  
8 twofold. Number one, you are directed to prepare a  
9 witness on those topic areas. Most certainly that is the  
10 case. But number two, NRCP 30(b)(6) is not a limit on  
11 the scope of discovery or a deposition. Rule 26 is. And  
12 Rule 26 states that anything that can be used for  
13 discovery of admissible evidence can be asked in a  
14 deposition to the extent that Mr. Haddad is aware. On  
15 that basis are you instructing your client not to answer  
16 the question?  
17 **MR. BOHN:** Yes.  
18 **MR. BECKOM:** Okay. And on that basis anything  
19 that was within his knowledge but is not within the scope  
20 of the topic areas on the Notice of Deposition you will  
21 be instructing your client not to answer?  
22 **MR. BOHN:** Correct.  
23 **MR. BECKOM:** Okay.  
24 **MR. BOHN:** Well, if it's irrelevant, privileged  
25 or private, then yes. And the beneficiary of the trust

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1 would be considered to be irrelevant and private.  
2 **MR. BECKOM:** Understood.  
3 **BY MR. BECKOM:**  
4 Q Now, if there was any transfer, though, between  
5 the Rollingstone Trust and Resources Group, then -- I  
6 mean, that's just a transfer between corporate entities.  
7 But you control both entities; is that correct?  
8 **A I am manager of both entities, correct.**  
9 Q Okay. Did you attend the HOA foreclosure sale  
10 of the 4254 Rollingstone Drive property?  
11 **A It was a while ago.**  
12 Q It was.  
13 **A I don't recall, but most likely, yes.**  
14 Q Is there anyone else that potentially could  
15 have -- And actually let's go ahead and just flip forward  
16 in the book to the date of the sale. I was quite  
17 surprised. This is one of the older ones I have seen.  
18 Can you flip your book over to USB0089?  
19 **A Got it.**  
20 Q It says this property was purchased on January  
21 25th, 2012; is that correct?  
22 **A Yes. I don't dispute that.**  
23 Q Okay. Were you attending a lot of foreclosure  
24 auctions in January of 2012?  
25 **A Five days a week, 52 weeks a year.**

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1 Q For homeowners associations?  
2 **A All different types of foreclosure sales, NRS**  
3 **107 and NRS 116.**  
4 Q Were you attending a large volume of HOA  
5 foreclosure sales specifically in the beginning of 2012?  
6 **A They're all mixed together. They're all**  
7 **clustered.**  
8 Q So you don't -- Your testimony today is you do  
9 not remember?  
10 **A I just said they're all clustered.**  
11 Q So your testimony today is you do not remember?  
12 **A No. I remember that they're all clustered.**  
13 Q They're all clustered?  
14 **A Yeah. Estate sale, you show up. They have**  
15 **NRS 107 and they have NRS 116 sales, as a general**  
16 **statement.**  
17 Q So you were attending foreclosure auctions at  
18 930 South 4th Street, Las Vegas, Nevada every single day?  
19 **A Five days a week, yes, except for the holidays.**  
20 **It's fun. You should go down there.**  
21 Q I have been down there.  
22 Okay. What is located at that address actually  
23 that I just described, the --  
24 **A 930 South 4th Street is Nevada Legal News.**  
25 Q Okay. On an average day, how many properties

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1 would you say went to sale at the Nevada Legal News in  
2 the beginning of 2012?  
3 **A Up to 1,200 a day.**  
4 Q 1,200 a day?  
5 **A Were scheduled, yeah. I don't know how many**  
6 **would go to sale but up to 1,200 a day.**  
7 Q How many would you bid on approximately?  
8 **A I don't recall, not 1,200.**  
9 Q Was it more than five?  
10 **A One.**  
11 Q One?  
12 **A To five.**  
13 Q One to five properties?  
14 **A I don't -- Yeah, something like that.**  
15 Q But you're not sure but you feel it's a good  
16 estimate, correct?  
17 **A Yeah. Correct.**  
18 Q Okay. Out of those one to five properties,  
19 approximately how many were traditional foreclosure sales  
20 under 107?  
21 **A I don't recall.**  
22 Q Was it more than three?  
23 **A I don't recall.**  
24 Q Was it less than three?  
25 **A I don't recall.**

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1 Q Okay. So they would hold the HOA foreclosure  
2 auctions at the same time as mortgage foreclosure  
3 auctions in the beginning of 2012?  
4 **A Pretty much, yes.**  
5 Q Okay. And how many people would bid on  
6 traditional auctions?  
7 **A I don't recall.**  
8 Q How many people would bid on HOA foreclosure  
9 auctions?  
10 **A I don't recall.**  
11 Q Was there any difference -- Were there more or  
12 less people that bid on HOA foreclosure auctions when  
13 compared with traditional foreclosure auctions?  
14 **A Less people in HOA auctions.**  
15 Q Why?  
16 **A I don't know. You would have to ask them.**  
17 Q Can you give me an estimate of the number of  
18 people that would typically bid at a 107 auction or  
19 mortgage foreclosure auction?  
20 **MR. BOHN:** During what time period?  
21 **BY MR. BECKOM:**  
22 Q January 1012.  
23 **A I can't, no. It's too long ago. It's four or**  
24 **five years ago.**  
25 Q More than 50?



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1 A I don't know.  
2 Q More than 20?  
3 A I can't. It's been that long.  
4 Q More than two people?  
5 A Depending on the sale I guess. 1,200 a day.  
6 Not everybody would bid on everything.  
7 Q But there were more people that would bid on 107  
8 auctions than there were on HOA foreclosure auctions?  
9 A There were more 107 sales too.  
10 Q I don't think you answered my question. So  
11 there were more people that bid on mortgage foreclosure  
12 auctions than HOA foreclosure auctions?  
13 A But I did answer that question earlier. So the  
14 answer was yes.  
15 Q Okay. Just making sure.  
16 A Okay.  
17 Q Are you checking your phone for any specific  
18 reason right now?  
19 A No.  
20 Q Are you deriving any kind of information for  
21 this deposition from your phone?  
22 A No.  
23 Q Let's talk about bid increments on foreclosure  
24 auctions that took place at the Nevada Legal News in  
25 January of 2012.

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1 Can you explain to me the difference between the  
2 opening bid for an HOA foreclosure auction versus the  
3 opening bid for a mortgage foreclosure auction?  
4 A No, I can't.  
5 Q There is no difference?  
6 MR. BOHN: I don't understand the question.  
7 What are you asking?  
8 BY MR. BECKOM:  
9 Q So they always start with an opening bid,  
10 correct?  
11 A Yes.  
12 Q Okay. What would be the opening bid for a  
13 mortgage foreclosure auction? Like would it be more than  
14 an HOA foreclosure auction? Less than an HOA foreclosure  
15 auction?  
16 A I don't know how to answer that. It depends.  
17 If it's the second deed of trust foreclosing, there would  
18 be a very low opening bid.  
19 Q Okay.  
20 A Every day there was seconds going to sale too.  
21 Q Let me clarify that then. For a first deed of  
22 trust --  
23 A Would it be higher?  
24 Q Yes.  
25 A Yeah.

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1 Q Okay. Do you have any idea why?  
2 A No.  
3 Q Do you have any reason to believe that 4254  
4 Rollingstone Drive would have been encumbered by a deed  
5 of trust when you purchased the property at the auction  
6 on January 25th of 2012?  
7 A I don't recall.  
8 Q Did you think you were getting a property free  
9 and clear of a mortgage when you purchased this property  
10 in January of 2012?  
11 A Yes. That's the only reason why I bought it.  
12 Q So you had no reason to be concerned about any  
13 kind of deed of trust on 4254 Rollingstone Drive,  
14 correct?  
15 A Only the cost of litigation.  
16 Q I see. Flip over in your book, please, to --  
17 Are you familiar with an entity called the  
18 Bourne Valley Court Trust?  
19 A Yes.  
20 Q Do you have any knowledge about -- What is your  
21 relationship to the Bourne Valley Court Trust?  
22 A I don't have that record on me, but I would  
23 probably be the manager.  
24 Q So you were also the manager of Bourne Valley  
25 Court Trust?

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1 A I would have to confer with my attorney to  
2 verify that.  
3 Q Why would your attorney know that as opposed to  
4 you?  
5 A He's got the files.  
6 Q Okay.  
7 THE WITNESS: Is that on one of the questions  
8 that we were supposed to be prepared for --  
9 MR. BOHN: No.  
10 THE WITNESS: -- Bourne Valley? Okay. That's  
11 why we didn't prepare for that.  
12 MR. BECKOM: I understand.  
13 BY MR. BECKOM:  
14 Q Can you flip over in your book -- There is a  
15 list of some bankruptcy schedules in the back. If you  
16 can flip over to the bankruptcy schedule where it says  
17 Schedule A, it would be Docket Number 11, page number 3  
18 of 29.  
19 A Okay.  
20 Q Are you familiar with this property? This is  
21 5245 -- or 4254 Rollingstone Drive, Las Vegas, Nevada.  
22 That is the property that brings us here today, correct?  
23 A Yes.  
24 Q Do you have any idea about why 4254 Rollingstone  
25 Drive, Las Vegas, Nevada 89103 would have been included

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1 in a bankruptcy petition in 2012 as shown by this  
2 schedule?  
3 **A You would have to ask the attorney at that time,**  
4 **Ryan Alexander, what his whole philosophy was.**  
5 **Q** Okay. But did you have any knowledge of this  
6 bankruptcy filing.  
7 **A Yeah, somewhat.**  
8 **Q** Okay.  
9 **A He was the bankruptcy expert.**  
10 **Q** He was the bankruptcy expert?  
11 **A Correct.**  
12 **Q** Can you flip over on this to page 19 of 29?  
13 **A Okay.**  
14 **Q** There is an electronic signature for an Eddie  
15 Haddad. Is that you?  
16 **A Yes.**  
17 **Q** Did you sign these documents?  
18 **A No. You would have to ask Ryan Alexander how my**  
19 **signature was on there.**  
20 **Q** So there was a bankruptcy petition filed with  
21 your electronic signature in which you never signed?  
22 **A I don't see a signature on here. So I don't --**  
23 **MR. BOHN:** Well, if you ask him if he authorized  
24 his electronic signature --  
25 **MR. BECKOM:** Well, I would like to hear that

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1 from Mr. Haddad.  
2 **BY MR. BECKOM:**  
3 **Q** Did you authorize the filing of this bankruptcy?  
4 **A Probably, yeah.**  
5 **Q** Probably?  
6 **A Yeah.**  
7 **Q** So if your electronic signature is on this  
8 bankruptcy petition, then you would have been  
9 knowledgeable of its contents and authorized it?  
10 **A It's been a long time, but yeah, most likely.**  
11 **Q** Okay. And you would have attended the 341  
12 meetings?  
13 **A Yes.**  
14 **Q** Okay. Did you talk to a very nice lady by the  
15 name of McCall Bloom?  
16 **A Yes.**  
17 **Q** Now, question. Here's where I'm getting a  
18 little sideways on this. If you could turn to page, on  
19 that same one, 8 of 29.  
20 **A Okay.**  
21 **Q** Now, if you go to the bottom, it lists Southwest  
22 Financial Services as holding a first mortgage on this  
23 property. Can you explain why that is listed there?  
24 **A No, I can't.**  
25 **Q** But you previously testified that you did not

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1 think that there was a mortgage on this home when you  
2 bought it, correct?  
3 **A Now you're confusing me. You're saying at the**  
4 **time of the sale or this happened obviously after the**  
5 **sale? What time period are you talking about? At the**  
6 **time of sale or after the sale?**  
7 **Q** I think you have testified -- And I can have the  
8 court transcriber go back to the transcript if you want.  
9 **A Sure.**  
10 **Q** You would like that?  
11 **A Yeah, I mean, because you were talking about at**  
12 **the sale, on the date of the sale, right?**  
13 **Q** Uh-huh.  
14 **A And I think my testimony was I don't recall.**  
15 **MR. BECKOM:** Can we go back in the transcript  
16 and see where -- He talked about like right before we got  
17 into this line of questioning whether or not the property  
18 was encumbered by a mortgage. I thought he said no, but  
19 I'm pretty forgetful, so --  
20 (Record read by the court reporter as follows:  
21 "Q Did you think you were getting a property  
22 free and clear of a mortgage when you  
23 purchased this property in January of 2012?  
24 **A Yes. That's the only reason why I bought**  
25 **it."**)

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1 **THE WITNESS:** That's not the same thing as  
2 saying was there a deed of trust recorded against the  
3 property.  
4 **BY MR. BECKOM:**  
5 **Q** So you -- I guess I'm still confused though, but  
6 you listed this as having -- You listed this property --  
7 You authorized this bankruptcy filing through Ryan  
8 Alexander, correct?  
9 **A Yes.**  
10 **Q** And you listed this property as having a first  
11 mortgage on it as of June 13 of 2012, correct?  
12 **A Yes.**  
13 **Q** The document basically --  
14 **A I don't have the dates, but okay.**  
15 **Q** But you purchased this property -- But your  
16 previous testimony was that you purchased this in January  
17 of 2012 and you knew it was free and clear of a mortgage,  
18 correct?  
19 **A No. There must have been a first deed of trust,**  
20 **but according to NRS 116, the homeowners association lien**  
21 **extinguishes the first deed of trust. However, we did**  
22 **not get a Supreme Court decision until way later. In the**  
23 **meantime Ryan Alexander thought it would be prudent to go**  
24 **ahead and stop some of these foreclosure actions by**  
25 **putting them all into a bankruptcy in case we did not get**

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1 a Supreme Court decision.  
2 Q So you're waiving your attorney/client privilege  
3 with Mr. Alexander, correct?  
4 MR. BOHN: No. I was just going to state --  
5 MR. BECKOM: He kind of just did.  
6 MR. BOHN: Huh?  
7 MR. BECKOM: He kind of just did.  
8 MR. BOHN: Well, as to --  
9 THE WITNESS: It's my opinion. I'm not the  
10 attorney, but it's my opinion.  
11 BY MR. BECKOM:  
12 Q You just said that Alexander told you to file a  
13 bankruptcy, a Chapter 11 bankruptcy to stop foreclosures  
14 because of mortgages on the property and foreclosures,  
15 correct?  
16 MR. BOHN: He said the advice given --  
17 MR. BECKOM: I would like to hear Mr. Haddad's  
18 answer on that. You can object and advise him not to  
19 answer. That's well within your grounds.  
20 THE WITNESS: I mean, that was the advice given.  
21 BY MR. BECKOM:  
22 Q Okay. So you were testifying concerning  
23 communications with your attorney.  
24 Okay. Who is Great Bridge Properties?  
25 A I'm the broker of Great Bridge Properties.

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1 Q You're the broker of Great Bridge Properties?  
2 A Yes.  
3 Q Okay. Did you engage in any litigation with the  
4 secured lender on this 4254 Rollingstone Drive property  
5 during the course of this bankruptcy?  
6 A I don't know how to answer that one. When you  
7 say litigation, what do you mean by litigation?  
8 Q Anybody show up on behalf of the bank?  
9 MR. BOHN: As far as the bankruptcy proceedings?  
10 MR. BECKOM: Uh-huh.  
11 MR. BOHN: That's a yes? You have to answer  
12 audibly during a deposition.  
13 MR. BECKOM: Do what?  
14 MR. BOHN: You said uh-huh.  
15 MR. BECKOM: Thank you.  
16 MR. BOHN: So the question is -- Can you restate  
17 the question?  
18 MR. BECKOM: No. I don't remember.  
19 MR. BOHN: Did U.S. Bank -- Are you asking if  
20 the trust deed holder on the property at 4254  
21 Rollingstone Drive made an appearance in the bankruptcy?  
22 MR. BECKOM: Yes.  
23 THE WITNESS: I don't know. I don't know. I  
24 don't recall.  
25 BY MR. BECKOM:

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1 Q Who would know that?  
2 A Ryan Alexander.  
3 Q How much do you think this property is worth?  
4 A I don't have that information on me.  
5 Q You do -- I mean, you've got to like -- You are  
6 the person -- I mean, like do you think it's worth  
7 \$5,000? \$10,000? \$40,000?  
8 A I don't have that information.  
9 Q Okay.  
10 A Do you mean how much was it worth at the NRS 116  
11 sale?  
12 Q Yeah.  
13 A But the NRS 116 sale, you know, a -- What do you  
14 call it? An impaired sale value is an impaired sale  
15 value.  
16 Q Okay.  
17 A It has nothing -- It's not comparable to an  
18 unimpaired sale value.  
19 Q Okay. Do you think that this property was worth  
20 \$5,331, the \$5,331 that you paid for it?  
21 A Well, according to the district attorney for  
22 Clark County Recorder's Office, yes.  
23 Q So what do you think? Do you think it's worth  
24 \$5,331?  
25 A Well, I just look at what the professionals out

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1 there, the D.A.'s office says, you know, if the sale was  
2 published properly, if the sale was noticed properly, if  
3 the prior owner had the chance to come out and bid, if  
4 the bank had a chance to come out and bid. If there  
5 was -- you know, all the statutes under NRS 116 were  
6 followed, then that is the fair market value. That is  
7 the value, the commercial reasonable value.  
8 Q Okay. So the commercial reasonable -- What do  
9 you mean by commercial reasonable?  
10 A That's the value that the highest price it was  
11 going to fetch.  
12 Q Can you flip over in this book to the same  
13 bankruptcy petition, page 3 of 29?  
14 A (Complying.)  
15 Q Now, these are the same ones -- This is the same  
16 bankruptcy filing you said you authorized, correct?  
17 A Yes.  
18 Q Okay. And it says right there 4254 Rollingstone  
19 Drive, Las Vegas, Nevada 89103 and it lists the value of  
20 the property as \$35,000.  
21 A Yes.  
22 Q Was that your testimony of the value of this  
23 unit as of June 13, 2012?  
24 A Yes. Well --  
25 MR. BOHN: You said testimony. There was no

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1 testimony. There is no evidence of any testimony on June  
2 13, 2012.  
3 **MR. BECKOM:** Well, then let's take a look.  
4 **MR. BOHN:** That's the representation made on the  
5 bankruptcy filing.  
6 **BY MR. BECKOM:**  
7 Q But then if we go back over to page 28 of 29, if  
8 you want to read through that with me it says, "I, the  
9 registered agent of the corporation named as the debtor  
10 in this case, declare under penalty of perjury that I  
11 have read the foregoing" -- Actually never mind. I'm  
12 look at the wrong one.  
13 Did you review these schedules at your 341 with  
14 the Department of Justice?  
15 A I don't recall.  
16 Q Actually I'm sorry. It's on page 19 of 29. And  
17 it says, "I, the registered agent of the corporation  
18 named as the debtor in this case, declare under penalty  
19 of perjury that I have read the foregoing summary and  
20 schedules consisting of 18 sheets and that they are true  
21 and correct to the best of my knowledge, information and  
22 belief." Below that there is an electronic signature  
23 that states, "Eddie Haddad."  
24 You said you did authorize this bankruptcy,  
25 correct?

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1 A Yes.  
2 Q And so did you authorize your electronic  
3 signature on this document?  
4 A I don't recall, but most likely, yes.  
5 Q So then at the time in June of 2012, you would  
6 have reviewed this including page 3 of 29 on the  
7 schedules where you testified the value of the property  
8 was \$35,000, correct?  
9 **MR. BOHN:** Well, again, you're using the word  
10 testified.  
11 **MR. BECKOM:** Mr. Haddad needs to answer.  
12 **MR. BOHN:** Well --  
13 **THE WITNESS:** I didn't testify to anything.  
14 What do you mean by testify?  
15 **BY MR. BECKOM:**  
16 Q You said that you declared under penalty of  
17 perjury that everything in this was accurate.  
18 A And what's the point?  
19 Q So I'm just trying to -- What I'm trying to get  
20 at here is you previously testified that you thought the  
21 property was worth \$5,000, correct?  
22 A Yes, as an impaired value.  
23 Q But then five months later you testified that  
24 it's worth \$35,000.  
25 A Yeah, but you should have seen it five months

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1 later, fresh paint, new carpet, new tile, new kitchen,  
2 you know. And it's worth a lot more money after the  
3 eviction, after the repairs, always the properties are  
4 worth a lot more money.  
5 Q You said that you were the I guess -- You own  
6 Great Bridge Properties?  
7 A I'm the broker of Great Bridge Properties.  
8 Q Broker for Great Bridge Properties. So you  
9 oversee everybody?  
10 A When you say oversee everybody -- I'm the  
11 broker, yes.  
12 Q Okay. Do you know Cheryl Van Elsis?  
13 A Yeah. She is an independent agent with Great  
14 Bridge.  
15 Q She is an independent agent with Great Bridge  
16 Properties?  
17 A Yes.  
18 Q Did you retain her at any point in time to  
19 perform an appraisal on this unit?  
20 A Yeah, I believe. Probably we did. My attorney  
21 probably would have. She would have probably even  
22 appointed some comparables to that too, correct?  
23 Q Okay. And it looks like if you go over to --  
24 it's page 9 of 14 on that appraisal, that she stated that  
25 the property was worth \$33,000 correct?

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1 A Yes.  
2 Q And that's an independent contractor that works  
3 with your company, correct?  
4 A Yes, but she is independent.  
5 Q Okay. It's always a good thing for appraisers  
6 to be independent.  
7 A Yeah.  
8 Q And it looks like that this was filed as part of  
9 a portion of your bankruptcy with the court, correct?  
10 A Yes.  
11 Q Okay. What happened with -- What was the  
12 outcome of this bankruptcy? Did you manage to -- Were  
13 you trying to cram properties down?  
14 A I don't know. You're going to have to ask Ryan  
15 Alexander.  
16 Q Okay. Do you still have any relationship or  
17 affiliation with Mr. Alexander?  
18 A I do not.  
19 Q Is there any reason for that that you're able to  
20 discuss?  
21 A No.  
22 Q Now, the other thing that I'm like -- There were  
23 a lot of -- If you go back to the bankruptcy schedules,  
24 there was a lot of -- Go to page 11 of 29. You listed  
25 Alessi & Koenig, LLC as having unpaid HOA dues on 4254

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1 Rollingstone Drive, an amount unknown. Why?  
2 **A I don't know. You have to ask Ryan Alexander.**  
3 **He is the bankruptcy attorney. He is the one that filed**  
4 **this. I did not prepare this.**  
5 Q But you did review it?  
6 **A I did not prepare it.**  
7 Q But did you prepare it?  
8 **A He recommended I sign. I electronically signed,**  
9 **or as you call it, authorized his electronic signature.**  
10 Q Okay.  
11 **A I can't say if I reviewed it or not but --**  
12 Q And it says you testified under penalty of  
13 perjury that you thought that there might be unpaid HOA  
14 dues on 4254 Rollingstone Drive as of June 2012.  
15 **A I don't know. You have to ask Ryan Alexander.**  
16 Q Okay. Do you know what ultimately happened with  
17 this bankruptcy filing?  
18 **A I don't.**  
19 Q Okay. On page 14 of 29, is this bankruptcy  
20 filing still active?  
21 **A I don't know. I'm not a bankruptcy attorney, so**  
22 **I don't know what are the different, you know, outcomes**  
23 **that could have came out from a bankruptcy filing.**  
24 Q On page 14 of 29 there is listed an unpaid lien  
25 on 4254 Rollingstone Drive from the Law Offices of Les

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1 Zieve. Can you tell me what that is?  
2 **A I cannot, no. No. I would assume that the**  
3 **attorney would have pulled his own record search and**  
4 **named the creditors off of the record search.**  
5 Q Do you have any reason to believe that Mr.  
6 Alexander's record search was inaccurate?  
7 **A I don't know what to say about that. He does --**  
8 **He would have done his own record search.**  
9 Q Okay. And then you affirmed his work and record  
10 search?  
11 **A Yes.**  
12 Q Okay. And you testified that -- It appears you  
13 testified that you thought the property was subject to  
14 multiple liens.  
15 **A Again, he would have prepared this.**  
16 Q Okay. And this was after the HOA foreclosure  
17 sale, correct?  
18 **A What are -- Can I see a copy of the Trustee's**  
19 **Deed? Yeah, when was this filed?**  
20 **MR. BOHN:** This is June. The Trustee's Deed was  
21 January.  
22 **THE WITNESS:** Okay. Yes. Correct.  
23 **BY MR. BECKOM:**  
24 Q Okay. I guess just for posterity's sake, is  
25 there any reason -- I think you indicated on here that

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1 you thought 4254 Rollingstone Drive was subject to at  
2 least three different liens at least through this  
3 petition. Is there any reason why that you thought that?  
4 **A Repeat your question again.**  
5 Q In this petition which you signed under penalty  
6 of perjury you testified at least three times that you  
7 thought after the homeowners association sale, that you  
8 thought this was subject to at least three different  
9 liens. Is there any reason why you thought that?  
10 **MR. BOHN:** I have to object. You keep saying he  
11 testified to. He didn't testify to anything. There's  
12 representations in the petition but no testimony. You  
13 can answer if you know.  
14 **THE WITNESS:** I don't know how to answer that.  
15 **BY MR. BECKOM:**  
16 Q So there is no reason why you would be concerned  
17 about liens on this property five months after the sale?  
18 **A There's always a concern. As the Supreme Court**  
19 **stated, you know, never let a creditor go to sale. You**  
20 **file an injunction. You file a TRO. You pay and then**  
21 **argue later. You know, here I consulted with an attorney**  
22 **who said --**  
23 **MR. BOHN:** Don't say what the attorney said.  
24 That's privileged.  
25 **THE WITNESS:** Okay. Yeah. That's -- It was his

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1 advice.  
2 **BY MR. BECKOM:**  
3 Q His advice was to put these creditors in your  
4 petition?  
5 **A And to, yeah, file this bankruptcy.**  
6 Q Okay. Did you ever attempt to do what's called  
7 a strip-off on these properties?  
8 **A I don't know what a -- what that is.**  
9 Q Did your attorney ever ask you about filing a  
10 motion to value?  
11 **A I don't recall.**  
12 Q Did Mr. Alexander -- Do you know what that is, a  
13 motion to value?  
14 **A No.**  
15 Q Okay. So how did you find out that 4254  
16 Rollingstone Drive was going to sale?  
17 **A Before the auction I checked the Nevada Legal**  
18 **News and the Clark County Recorder's Web site.**  
19 Q What did you check on the Clark County  
20 Recorder's Web site?  
21 **A The Notice of Default, the Notice of Sale that**  
22 **would have, you know, the recording information.**  
23 Q Are you able to pull those off independent of  
24 going down to court?  
25 **A They would have the parties' names and then they**

1 would have the dates.  
2 Q So you just checked grantor and grantee index?  
3 A Exactly.  
4 Q Okay.  
5 A The Nevada Legal News would have the Trustee's  
6 Sales calendar.  
7 Q So those would be the only three things you  
8 would check would be the Trustee's Sales calendar and  
9 then the just brief look at the Recorder's Web site to  
10 determine what you were going to do before you got there?  
11 A Yes.  
12 Q Is there anything that you would see on the  
13 Recorder's Web site typically on these sales that would  
14 like make you think that maybe you shouldn't purchase the  
15 property?  
16 A A \$40,000 tax lien.  
17 Q Why would a \$40,000 tax lien make you not want  
18 to purchase the property?  
19 A Because it would be superior to an NRS 116 lien.  
20 Q Would you -- Are we talking about federal tax  
21 or --  
22 A No. Clark County treasurers tax, property tax.  
23 Q Property tax. Did you ever check any of the  
24 CC&Rs or anything like that?  
25 A No.

1 Q Why?  
2 A There's not enough time.  
3 Q Okay. Can you take a look at --  
4 A And they're trumped by law as well.  
5 Q Were you of that opinion in January of 2012?  
6 A I can't recall, but I'm sure.  
7 Q Was there ever a time when you weren't of that  
8 opinion?  
9 A No.  
10 Q Did you burst into this world upon the first day  
11 of creation thinking that CC&Rs are trumped by statute?  
12 A Ever since I was a baby.  
13 MR. BOHN: He was born in 1991.  
14 THE WITNESS: I was born in UCIOA, U-C-I-O-A.  
15 BY MR. BECKOM:  
16 Q Take a look at USB0164 in that book, please.  
17 MR. BOHN: The CC&Rs here?  
18 MR. BECKOM: Uh-huh.  
19 MR. BOHN: Okay.  
20 BY MR. BECKOM:  
21 Q So it says right there in section 11, "The lien  
22 and the assessments provided for herein shall be  
23 subordinate to the lien of any first mortgage."  
24 What is your understanding of the word  
25 subordinate?

1 A Well, subordinate means flip, but in this  
2 context the CC&Rs have been trumped by law.  
3 Q I don't think I asked about the operation of the  
4 statute. I think I asked about what your understanding  
5 of subordinate is. And you said it was to be flipped?  
6 A Yes.  
7 Q Okay. So it says, "The lien and the assessments  
8 provided for herein shall be subordinate to the lien of  
9 any first mortgage."  
10 So your understanding of that is that the  
11 assessment lien was going to be flipped with the first  
12 mortgage, at least according to the CC&Rs?  
13 A I didn't read it but --  
14 Q Okay.  
15 A Like I said, I don't read these CC&Rs before the  
16 sale.  
17 Q Okay. And it goes on to say, "The sale or  
18 transfer of any lot shall not affect the assessment  
19 lien."  
20 So would you buy a property -- I mean, like  
21 would you buy a property at a foreclosure sale if it  
22 stated that your lien had been -- the lien had been  
23 subordinated?  
24 A Would you live in a homeowners association that  
25 had no rights to foreclose and ensure a hundred percent

1 of the homeowners that a hundred percent of the  
2 homeowners will be paying the delinquent assessments, and  
3 if they were to go to sale, the bank needs to be  
4 responsible, and if this language was effective, then the  
5 bank wouldn't care about bringing the dues current and  
6 therefore the homeowners association wouldn't necessarily  
7 have the power to foreclose because nobody would show up  
8 to bid when the CC&Rs are subordinate to the first deed  
9 of trust, which means that you can't have an effective  
10 collection policy, which means that 20 percent of the  
11 homeowners are going to live for free forever until the  
12 bank decides to strategically not delay their  
13 foreclosures anymore? Would you live in a homeowners  
14 association like that? I think this is why the law is --  
15 says what it says.  
16 Q Well, thank you for that. I don't live in an  
17 HOA for multiple reasons.  
18 A But if you did.  
19 Q And nor will I ever. Notwithstanding -- It's  
20 too much of my family's libertarian strategy.  
21 A NRS must -- NRS 116 must work. And for it to  
22 work, for the law to work to protect the communities of  
23 Nevada, this language cannot -- you cannot strip the  
24 homeowners' rights to foreclose and to bring the highest  
25 bid possible.

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1 **MR. BECKOM:** Can you repeat the actual question  
2 that I asked him?  
3 **THE WITNESS:** I forgot it too.  
4 (Record read by the court reporter as follows:  
5 "Q So would you buy a property -- I mean, like  
6 would you buy a property at a foreclosure  
7 sale if it stated that your lien had  
8 been -- the lien had been subordinated?")  
9 **BY MR. BECKOM:**  
10 Q Can you please answer my question, sir?  
11 A I think your question is confusing. Would I buy  
12 it with this language?  
13 Q Uh-huh.  
14 A Yes, because I know the law trumps this  
15 language. I hope that answers your question.  
16 Q Even though you testified in your bankruptcy  
17 schedules that you thought it was subject to a lien,  
18 correct?  
19 A I did?  
20 Q Anyway, do you know how many HOA foreclosures  
21 were going on in January of 2012? Were you going to a  
22 lot of them?  
23 A I don't recall how many.  
24 Q Who is Sin City Realty?  
25 A I don't know who they are.

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1 Q Who is Matt Mitchell?  
2 A Matt Mitchell is the guy that works for Absolute  
3 Collection Services I believe. He is the auctioneer.  
4 Q He is an auctioneer?  
5 A Yes.  
6 Q So you know where we works. How do you know  
7 where he works?  
8 A Well, I've been to Absolute Collection auctions  
9 as well.  
10 Q Okay. Can you flip over to USB88?  
11 A Okay.  
12 Q It looks like it says, "Agent for trustee, Matt  
13 Mitchell."  
14 Was he conducting this sale on the day that you  
15 purchased this property?  
16 A I don't recall, but I don't believe -- I don't  
17 dispute this here.  
18 Q Okay. Was he working for Alessi & Koenig at the  
19 time of this sale?  
20 A Wow, this is -- You're taking this way back. I  
21 think at some point Alessi was using Matt Mitchell to  
22 hold their sales. You're right.  
23 Q Okay. And he was conducting these sales at the  
24 Nevada Legal News?  
25 A Yes.

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1 Q Was he the only auctioneer at the Nevada Legal  
2 News? You previously testified that there was sometimes  
3 mortgage foreclosures on seconds, on firsts --  
4 A Yeah.  
5 Q -- HOA foreclosures. Was he crying all those  
6 other sales or was he just crying HOA stuff?  
7 A No. He was just crying HOA sales.  
8 Q Okay.  
9 A Heather would cry the bank foreclosures.  
10 Q Who is Heather?  
11 A Heather works for Nevada Legal News. So all the  
12 bank foreclosures she would do. And then apparently at  
13 that time -- Well, she would do HOA sales as well. It  
14 just depends on whoever the agent is that was assigned.  
15 Q Understood.  
16 A But in this particular instance, it was Matt  
17 Mitchell as agent for Alessi, right?  
18 Q Okay. Do you only know Mr. Mitchell through  
19 foreclosure auctions?  
20 A Yes.  
21 Q Okay. When was the first time you went to an  
22 HOA foreclosure auction?  
23 A I can't recall.  
24 Q Was it before January of 2012?  
25 A As I mentioned earlier, they're clustered. So

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1 yeah, it's very possible that I was present during  
2 NRS 107 sales and heard NRS 116 sales.  
3 Q Okay. When was the first time you bought a  
4 property at a 116 sale?  
5 A I don't recall.  
6 Q Do you have any recollection of how many bidders  
7 there would be on this HOA foreclosure auction?  
8 A I do not.  
9 Q Do you have any recollection about how many  
10 bidders would be bidding on HOA foreclosure auctions  
11 generally in January of 2012?  
12 A I do not.  
13 Q Is it more than five?  
14 A I don't -- I don't recall.  
15 Q How much money would you bring with you to an  
16 HOA foreclosure auction if you were intending to purchase  
17 property?  
18 A I don't recall.  
19 Q Is it more than \$50,000?  
20 A I don't recall.  
21 Q Did you ever pay more than a hundred thousand  
22 dollars for an HOA foreclosure property?  
23 **MR. BOHN:** Is there a time frame or forever?  
24 **BY MR. BECKOM:**  
25 Q Forever.

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1 A Yes.  
2 Q Okay. Let's talk about the entity that  
3 conducted the sale. Are you familiar with Alessi &  
4 Koenig?  
5 A Yes.  
6 Q How are you familiar with Alessi & Koenig?  
7 A They're a HOA trustee.  
8 Q Okay. Is that the only way you are familiar  
9 with them?  
10 A Yes.  
11 Q Are you involved in any litigation with Alessi &  
12 Koenig?  
13 A Did I what, now?  
14 Q Are you involved in any litigation with Alessi &  
15 Koenig?  
16 A Yes.  
17 Q What is the nature of that litigation?  
18 A I don't know. My attorney would have to give  
19 more.  
20 Q Have you ever sued Alessi & Koenig?  
21 A Yes.  
22 Q For what?  
23 A Failure to provide a deed.  
24 Q Why did they not provide a deed?  
25 A I don't have the specific facts on me.

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1 Q Is the only time you ever sued them was for  
2 failure to provide a deed?  
3 A I don't recall. You have to ask my attorney.  
4 Q Okay.  
5 A We have a few files.  
6 Q So I've been told.  
7 And would the sale take place in -- The sale of  
8 the 4254 Rollingsstone Drive property, did it take place  
9 outside or in the lobby?  
10 A You mean the physical location?  
11 Q Uh-huh.  
12 A I don't recall. Five years ago, I don't recall.  
13 Q To your recollection about how many people were  
14 present at this auction?  
15 A No idea.  
16 Q Do you know someone who would?  
17 A Do I know someone who would?  
18 Q Uh-huh.  
19 A Matt Mitchell, the auctioneer.  
20 Q Okay.  
21 A You can ask him.  
22 Q Do you have any reason to believe -- Actually  
23 strike that.  
24 And how many HOA properties have you purchased?  
25 A I don't have that information on me.

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1 Q How many HOA properties have you lost in court  
2 action?  
3 A Have I lost?  
4 Q Uh-huh.  
5 A Zero.  
6 Q You have lost zero properties?  
7 A Yes.  
8 Q Okay.  
9 A Knock on wood.  
10 Q Did you talk to anyone about purchasing  
11 homeowners association properties prior to January of  
12 2012?  
13 A I can't recall.  
14 Q What made you want to start buying HOA  
15 foreclosure properties?  
16 A I don't recall.  
17 Q So you just -- All you know is one day you just  
18 decided to start buying HOA foreclosure properties and  
19 never looked back?  
20 A I mean, I didn't just one day decide to show up  
21 to the auction. I was already at the auction.  
22 Q So you discussed -- You did not discuss  
23 purchasing homeowners association foreclosure property  
24 with anyone prior to the first time you purchased it?  
25 A I don't recall.

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1 Q Did you read through the statute before you  
2 purchased it?  
3 A I'm sure, but I don't recall.  
4 Q Is there someone that could help you remember?  
5 A No.  
6 Q Did you ever talk about HOA foreclosure  
7 properties with anyone but an attorney?  
8 A No.  
9 Q Did you ever talk about it with David Alessi?  
10 A No.  
11 Q So you never talked about HOA foreclosure  
12 auctions at all with David Alessi?  
13 A Ryan Kerbow was my attorney at the time. Ryan  
14 Kerbow worked for Alessi & Koenig.  
15 Q Your attorney -- Your personal attorney worked  
16 for Alessi & Koenig?  
17 A My attorney doing quiet titles at the time was  
18 Ryan Kerbow.  
19 Q When was the first time you filed a quiet title?  
20 A I don't recall. You would have to go back in  
21 the record.  
22 Q So the attorney that was filing quiet titles for  
23 you ultimately went and worked for Alessi & Koenig?  
24 A Yeah. I mean, I would buy a property from  
25 Alessi and I would say I need a quiet title to get title



1 insurance. And then they're lawyers, so they would  
2 conveniently do it, for a small fee.  
3 Q You retained Alessi & Koenig in 2012 to  
4 prosecute quiet title actions for you?  
5 A Yes. There was nothing wrong with it. I don't  
6 know when. I don't know when the date was. But I  
7 retained Ryan Kerbow, who was with Alessi & Koenig.  
8 Q Okay. So Alessi & Koenig was both a foreclosure  
9 trustee on this property as well as your -- one of their  
10 attorneys was your lawyer?  
11 A Again, I don't have the date scheme. If I  
12 retained Ryan Kerbow before or after, I don't recall.  
13 It's been a long time.  
14 Q And why -- To the extent you're able to speak on  
15 it, is there any reason why you are no longer affiliated  
16 with Mr. Kerbow? Are you still affiliated with Mr.  
17 Kerbow?  
18 A No.  
19 Q Okay. So then it would seem like you would have  
20 had quite a few discussions with attorneys at Alessi &  
21 Koenig concerning HOA foreclosure properties.  
22 A With Mr. Ryan Kerbow.  
23 Q Do you know where I can find Mr. Ryan Kerbow?  
24 A I don't.  
25 MR. BOHN: He is still in town.

1 BY MR. BECKOM:  
2 Q Had you retained Mr. Kerbow to prosecute your  
3 quiet titles as of January of 2012?  
4 A I don't recall when I retained Mr. Ryan Kerbow.  
5 Q Do you have any recollection about when you  
6 stopped using Mr. Kerbow?  
7 A I don't recall that either.  
8 Q Okay. Are you one of those one dollar guys? By  
9 one dollar guys, do you ever go to the foreclosure  
10 auctions and there's one guy that bids like \$4,000 and  
11 another one that bids like \$4,001?  
12 A Am I one of those guys?  
13 Q Yes. There's always one of them at every  
14 auction I've been to.  
15 A I don't think -- I don't know. I mean, have I  
16 ever done that? Probably.  
17 Q It does seem like it would be kind of fun.  
18 A Yeah. It's actually annoying, you know.  
19 Q That's what I've been told. They start bidding  
20 fractional pennies.  
21 A Yeah, exactly. It is annoying.  
22 Q So when you're bidding against somebody in  
23 January of 2012, are you bidding up only a dollar?  
24 A I don't recall. How much was paid for this one?  
25 Q Five thousand some odd dollars, \$5,300.

1 A The very first bid, you bid, you know, a dollar  
2 more.  
3 Q Okay.  
4 A And then if somebody jumps in, you bid  
5 accordingly.  
6 Q Was this a dollar more than the opening bid?  
7 A Let's see here. According to this the amount of  
8 unpaid debt was \$5,331. The amount paid by the grantee  
9 at the trustee's sale was \$5,331.  
10 Q How were you able -- Did you just pay off the  
11 debt?  
12 A I don't understand the question.  
13 Q Well, you said the amount of the unpaid debt was  
14 \$5,331, correct?  
15 A Yes.  
16 Q And you paid \$5,331, correct?  
17 A You know, I don't know what -- Yes. Correct.  
18 Q So there would have been no bidders at this  
19 sale?  
20 A Yes. Well, nobody placed a bid.  
21 Q Except for you.  
22 A Apparently so, yeah.  
23 Q This is your property, correct?  
24 A Yes.  
25 Q Okay. It looks like -- Here's an interesting

1 thing. This Trustee's Deed is actually executed by Ryan  
2 Kerbow. Was this the deed that was given to you by  
3 Alessi & Koenig?  
4 A Yes.  
5 Q And this is the same Ryan Kerbow that you  
6 retained as your lawyer?  
7 A At some point. I don't know what year I  
8 retained Ryan Kerbow and I don't know what year I no  
9 longer had Ryan Kerbow doing work for me.  
10 Q I understand. On the second page on the  
11 Declaration of Value, is that Mr. Kerbow's signature  
12 again there next to grantor?  
13 A Is that what it says? I guess. I'm not sure.  
14 Q Do you file these deeds or does Alessi & Koenig  
15 file these deeds for you?  
16 A This one here looks like it's been filed by  
17 Alessi & Koenig.  
18 Q Okay. Do you pay the transfer tax?  
19 A According to this deed, it looks like Alessi &  
20 Koenig paid the transfer tax.  
21 Q Okay. Let's go back to USB84. This is a Notice  
22 of Trustee's Sale. Is this the Notice of Trustee's Sale  
23 that you would have I guess reviewed prior to purchasing  
24 this property?  
25 A I don't see a recording stamp on it.

1 Q And this appears to be signed by Ryan Kerbow on  
2 behalf of Glenview West Townhomes Association.  
3 A I don't know. I don't recall. I mean, I don't  
4 recognize this document.  
5 Q Is this the same Ryan Kerbow that you said did  
6 legal work for you?  
7 A I don't know. Is there another Ryan Kerbow in  
8 town?  
9 Q I'm asking you.  
10 A I'm not sure.  
11 Q It appears that he also represents the HOA. Are  
12 you aware that Mr. Kerbow was representing both the HOA  
13 and you?  
14 A No. Again, I'm not saying he was representing  
15 me here. I'm not sure at what point he was representing  
16 me.  
17 Q I understand.  
18 Is there anything else you would like to add to  
19 your deposition testimony today?  
20 A No. There's nothing else.  
21 Q Is the property currently leased?  
22 A I don't have that record on me.  
23 Q Is the property currently maintained in good  
24 condition?  
25 A All properties, yes.

1 Q Have you transferred the property to any  
2 entities since the start of this litigation other than  
3 entities you control?  
4 A No.  
5 Q Okay. So you are still in control of the  
6 property at 4254 Rollingstone Drive?  
7 A Yes.  
8 Q Okay. And you have no reason to believe there  
9 is anything wrong with that property at this time?  
10 A That is correct.  
11 MR. BECKOM: Okay. Are you going to ask him  
12 anything or you can just ask him questions whenever you  
13 feel like it?  
14 MR. BOHN: (Shaking head.)  
15 MR. BECKOM: All right. I have nothing further  
16 then.  
17 (Concluded at 2:22 p.m.)  
18  
19  
20  
21  
22  
23  
24  
25

1 CERTIFICATE OF REPORTER  
2  
3 STATE OF NEVADA }  
4 COUNTY OF CLARK } ss.  
5  
6 I, Joanne C. Williams, CCR No. 899, certify as  
7 follows:  
8 That I reported the taking of the deposition of  
9 the witness, EDDIE HADDAD, at the time and place  
10 aforesaid.  
11 That prior to being examined, the witness was by  
12 me duly sworn to testify to the truth, the whole truth  
13 and nothing but the truth.  
14 That I thereafter transcribed my stenographic  
15 notes into typewriting and that the transcript of said  
16 deposition is a complete, true and accurate transcript of  
17 said stenographic notes.  
18 That transcript review pursuant to NRCP 30(e)  
19 was waived.  
20 I further certify that I am not a relative or  
21 employee of any party involved in said action, nor a  
22 person financially interested in the action.  
23 Dated at Las Vegas, Nevada, this 30th day  
24 of October, 2016.  
25 Joanne C. Williams, RPR, CR, CCR No. 899

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

	12:13	26:21	26:12
<b>\$</b>	<b>admonishments (1)</b>	<b>appears (3)</b>	<b>authorize (3)</b>
	6:2	34:12;53:1,11	22:3;29:24;30:2
<b>\$10,000 (1)</b>	<b>advice (4)</b>	<b>apply (1)</b>	<b>authorized (5)</b>
27:7	25:16,20;36:1,3	5:25	21:23;22:9;24:7;28:16;33:9
<b>\$33,000 (1)</b>	<b>advise (1)</b>	<b>appointed (1)</b>	<b>average (1)</b>
31:25	25:18	31:22	14:25
<b>\$35,000 (3)</b>	<b>affect (2)</b>	<b>appraisal (2)</b>	<b>avoid (1)</b>
28:20;30:8,24	6:23;39:18	31:19,24	6:10
<b>\$4,000 (1)</b>	<b>affiliate (1)</b>	<b>appraisers (1)</b>	<b>aware (3)</b>
50:10	7:13	32:5	5:21;12:14;53:12
<b>\$4,001 (1)</b>	<b>affiliated (2)</b>	<b>approximately (2)</b>	
50:11	49:15,16	15:7,19	<b>B</b>
<b>\$40,000 (3)</b>	<b>affiliates (1)</b>	<b>areas (3)</b>	
27:7;37:16,17	8:24	7:6;12:9,20	<b>baby (1)</b>
<b>\$5,000 (2)</b>	<b>affiliation (1)</b>	<b>argue (1)</b>	38:12
27:7;30:21	32:17	35:21	<b>back (11)</b>
<b>\$5,300 (1)</b>	<b>affirmed (1)</b>	<b>assessment (2)</b>	5:6;8:14;20:15;23:8,15;
50:25	34:9	39:11,18	29:7;32:23;42:20;47:19;
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27:20,20,24;51:8,9,14,16	30:9;34:15;35:4;49:11;	38:22;39:7;40:2	<b>Bank (9)</b>
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44:19	<b>against (2)</b>	43:14	43:9,12
	24:2;50:22	<b>association (8)</b>	<b>bankruptcy (30)</b>
<b>A</b>	<b>agent (7)</b>	24:20;35:7;39:24;40:6,14;	20:15,16;21:1,6,9,10,20;
	29:9,17;31:13,15;42:12;	47:11,23;53:2	22:3,8;24:7,25;25:13,13;26:5,
<b>ability (1)</b>	43:14,17	<b>associations (1)</b>	9,21;28:13,16;29:5,24;32:9,
6:23	<b>ago (4)</b>	14:1	12,23;33:3,17,19,21,23;36:5;
<b>able (6)</b>	13:11;16:23,24;46:12	<b>assume (1)</b>	41:16
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<b>according (5)</b>	<b>Alessi (26)</b>	13:9	<b>BECKOM (51)</b>
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**30(b)(6) Eddie Haddad - October 25, 2016**  
**U.S. Bank National Association vs. George R. Edwards, et al.**

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Amal - 10/26/16

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# EXHIBIT 10

# EXHIBIT 10

②-1

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

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

TS No. 24230-4254

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

### TRUSTEE'S DEED UPON SALE

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

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

#### TRUSTEE STATES THAT:

This conveyance is made pursuant to the powers conferred upon Trustee by NRS 116 et seq., and that certain Notice of Delinquent Assessment Lien, described herein. Default occurred as set forth in a Notice of Default and Election to Sell which was recorded in the office of the recorder of said county. All requirements of law regarding the mailing of copies of notices and the posting and publication of the copies of the Notice of Sale have been complied with. Said property was sold by said Trustee at public auction on January 25, 2012 at the place indicated on the Notice of Trustee's Sale.

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

State of Nevada }  
County of Clark }

SUBSCRIBED and SWORN to before me Jan. 27, 2012

WITNESS my hand and official seal.  
(Seal)



(Signature)

#A111  
\* 10-2800-1

A&K000058

USB0089

APP002405

STATE OF NEVADA  
DECLARATION OF VALUE

1. Assessor Parcel Number(s)

a. 163-24-111-021

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

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

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

2. Type of Property:

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

FOR RECORDERS OPTIONAL USE ONLY

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

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

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

3.a. Total Value/Sales Price of Property

\$ 5,331.00

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

c. Transfer Tax Value:

\$ 5,331.00

d. Real Property Transfer Tax Due

\$ 28.05

4. If Exemption Claimed:

a. Transfer Tax Exemption per NRS 375.090, Section \_\_\_\_\_

b. Explain Reason for Exemption: \_\_\_\_\_

5. Partial Interest: Percentage being transferred: 100.00 %

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

Signature \_\_\_\_\_ Capacity: Grantor

Signature \_\_\_\_\_ Capacity: \_\_\_\_\_

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

Print Name: Alessi & Koenig, LLC

Address: 9600 W Flamingo # 205

City: Las Vegas

State: NV

Zip: 89147

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

Print Name: 4254 Rolling Stone Dr Trust

Address: PO Box 36208

City: Las Vegas

State: NV

Zip: 89133

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

Print Name: Alessi & Koenig, LLC

Address: 9600 W Flamingo # 205

City: Las Vegas

Escrow # N/A Foreclosure

State: NV

Zip: 89147

AS A PUBLIC RECORD THIS FORM MAY BE RECORDED/MICROFILMED

A&K000059

USB0090

APP002406

# EXHIBIT 11

# EXHIBIT 11

George "Chip" Holmes  
3665 S. Las Vegas Blvd., STE 366  
Las Vegas, NV 89109

July 28, 2016

McCarthy & Holthus

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


To Whom It May Concern,

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

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

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

Respectfully Submitted,



George Holmes  
NV Lic #A.0006387-RES

## File No.: 230825



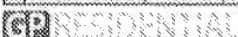
APP002409



# RESIDENTIAL APPRAISAL SUMMARY REPORT

File No. 215826

My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s): Assessor/Public Records				
1st Prior Subject Sale/Transfer	Analysis of sales history and/or any recent agreement of sale/financing			
Date: 1/31/12	The subject was sold on 1/25/2012 for \$5,321 Doc#20120131-01774.			
Price: \$5,331				
Source(s): Public Records				
2nd Prior Subject Sale/Transfer				
Date:				
Price:				
Source(s):				
SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address: 4254 Rollingstone Dr Las Vegas, NV 89103	7195 Sprucewood St Las Vegas, NV 89147	4505 Via Madrigal Las Vegas, NV 89109	4202 Rollingstone Dr Las Vegas, NV 89103	
Proximity to Subject	Less than 1 mile from subject	Less than 1 mile from subject	Less than 1 mile from subject	
Sale Price	\$5,331	\$5,500	\$5,000	\$5,000
Sale Price/Sq Ft	\$5,331/1,307	\$5,500/1,320	\$5,000/1,307	\$5,000/1,307
Data Source(s)	Owner	MLS#1146348/Public Records	MLS#1146348/Public Records	MLS#1143879/Public Records
Verification Source(s)	Public Records	Doc#20111230-01888	Doc#20111227-00938	Doc#20110721-04173
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Cash	Cash	FHA
Concessions	N/A	Traditional Sale	Traditional Sale	Foreclosure
Date of Sale/Time	N/A	COE-12/30/11	COE-11/27/11	COE-7/21/11
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Suburban	Suburban	Suburban	Suburban
Size	1,307 sqft	1,320 sqft	1,307 sqft	1,307 sqft
View	Typical Residential	Typical Residential	Typical Residential	Typical Residential
Design (Style)	1-Story Townhouse	1-Story Townhouse	1-Story Townhouse	1-Story Townhouse
Quality of Construction	Stucco-Comp/Q4	Stucco-Comp/Q4	Stucco-Comp/Q4	Stucco-Comp/Q4
Age	28	38	31	28
Condition	UAD-C3	UAD-C3	UAD-C3	UAD-C3
Above Grade	Total: 1,307 sqft	Total: 1,320 sqft	Total: 1,307 sqft	Total: 1,307 sqft
Room Count	4 2 2	4 2 1	4 2 2	4 2 2
Gross Living Area	840 sqft	854 sqft	889 sqft	840 sqft
Basement & Finished	N/A	N/A	N/A	N/A
Rooms Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA/Central	FWA/Central	FWA/Central	FWA/Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	1 Car Carport	1 Car Garage	1 Car Garage	1 Car Carport
Porch/Patio/Deck	Covered Patio	Covered Patio	Covered Patio	Covered Patio
Upgrades/Condition	Some Updates	Some Updates	Some Updates	Some Updates
Days on Market	DOM	DOM-18	DOM-211	DOM-42
Net Adjustment (Total)		+ - \$ -3,000	+ - \$ -12,000	+ - \$ -
Adjusted Sale Price		Net 2,331	Net 2,177	Net 5,000
of Comparables		Gross 5,331	Gross 2,177	Gross 5,000
Summary of Sales Comparison Approach: SEE ADDITIONAL COMPARABLES PAGE FOR SALES #4, #5 & #6.				
<p>** All comparables are considered to be the most recent relevant comparable examples as of the effective date of this report. Comparables were chosen for being among the most similar to the subject in size, style, lot size, age, and amenities. Selected and used comparables that were vocationally, physically, and functionally the most similar to the subject property. Comparables were obtained through the GLVAR MLS system, supplemented by assessors records.</p> <p>** The appraiser selected comparables in the subjects neighborhood which were between 700 and 1,180 sqft, 1-Story Town Houses, between 28 and 36 years old, and which closed with in the previous 7 months from the effective date.</p> <p>** The appraiser's opinion of reasonable exposure time linked to this value opinion is 30-60 days, assuming an offering price in the \$45,000 to \$50,000 range.</p> <p>** Lot size adjustments were applied at \$2 per sqft for differences of more than 1,500 sqft.</p> <p>** GLA adjustments were applied at \$63 per sqft for differences of more than 100 sqft.</p> <p>** Upgrade and option adjustments were made based on comparable characteristics and subject's condition.</p> <p>** All other adjustments were made based on differences in amenities between the subject and the comparables per MLS listing agent's comments and appraiser's observations. When needed, these adjustments were deemed necessary and appear reasonable based on the appraiser's knowledge of the area and market indicators.</p> <p>The appraiser made an exterior only inspection which involves the use of an extraordinary assumption that no adverse conditions exist that may affect the livability, soundness, or structural integrity, and all subject data used from assessor records and MLS, which if found to be false, could affect the appraiser's opinion of value and conclusions.</p> <p>The client assigned the report effective date, the appraiser has completed assignment developing an unimpaired opinion of market value employing the use of an assumption that no detrimental conditions existed as of the effective date and reserves the right to modify report and opinion of value if court deems effective date inappropriate or misleading to appraisal problem or assignment.</p>				
Indicated Value by Sales Comparison Approach \$ 40,000				



## RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 216225

[illegible]

APP002411

# ADDITIONAL COMPARABLE SALES

File No: 216025

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	4254 Rollingsstone Dr Las Vegas, NV 89103	4211 Rollingsstone Dr Las Vegas, NV 89103	4427 Via San Rafael Las Vegas, NV 89103	3937 Calle Esquina Las Vegas, NV 89103
Proximity to Subject		Less than 1 mile from subject	Less than 1 mile from subject	Less than 1 mile from subject
Sale Price	\$ N/A	\$ 46,900	\$ 63,500	\$ 63,900
Sale Price/GA	\$ /sq ft	\$ 46.88/sq ft	\$ 64.21/sq ft	\$ 64.61/sq ft
Data Source(s)	Owner	MLS#11494622/Public Records	MLS#1141874/Public Records	MLS#1163119/Public Records
Verification Source(s)	Public Records	Doc#20110709-03871	Doc#20110729-03828	Doc#20110825-03023
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	N/A	Cash	Cash	Cash
Concessions	N/A	Foreclosure	Traditional Sale	REO
Date of Sale/Time	N/A	COE: 7/8/11	COE: 7/29/11	COE: 8/25/11
Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Location	Suburban	Suburban	Suburban	Suburban
Site	1,297 sq ft	871 sq ft	3,820 sq ft	4,792 sq ft
View	Typical Residential	Typical Residential	Typical Residential	Typical Residential
Design Style	1-Story Townhouse	1-Story Townhouse	1-Story Townhouse	1-Story Townhouse
Quality of Construction	Stucco-Comp/Q4	Stucco-Comp/Q4	Stucco-Comp/Q4	Stucco-Comp/Q4
Age	28	29	32	31
Condition	UAD-C3	UAD-C3	UAD-C3	UAD-C3
Above Grade	Total: 4 Beds: 2 Baths: 2	Total: 4 Beds: 2 Baths: 2	Total: 4 Beds: 2 Baths: 2	Total: 4 Beds: 2 Baths: 2
Room Count	4 2 2	4 2 2	4 2 2	4 2 2
Gross Living Area	840 sq ft	980 sq ft	989 sq ft	989 sq ft
Basement & Finished	N/A	N/A	N/A	N/A
Rooms: Below Grade	N/A	N/A	N/A	N/A
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FWA/Central	FWA/Central	FWA/Central	FWA/Central
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	1 Car Carport	1 Car Carport	1 Car Garage	1 Car Garage
Porch/Patio/Deck	Covered Patio	Covered Patio	Covered Patio	Covered Patio
Upgrades/Condition	Some Updates	Some Updates	Some Updates	Some Updates
Days on Market	DOM	DOM 20	DOM 46	DOM 9
Net Adjustment (Total)		\$ -3,000	\$ -12,600	\$ -18,900
Adjusted Sale Price of Comparables		\$ 43,900	\$ 50,900	\$ 45,000

Summary of Sales Comparison Approach

See form above.



File No. 216825

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFIN1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-AI AM

APP002413

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFIN1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAM

APP002415

# Assumptions, Limiting Conditions & Scope of Work

File No. 716825

Property Address: 4254 Rollinsstone Dr. City: Las Vegas State: NV Zip Code: 89103  
 Client: McCarthy & Holthus Address:  
 Appraiser: George Holthus Address: 3565 S. Las Vegas Blvd. STE 366 Las Vegas, NV 89103

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

# Certifications

File No: 216825

Property Address: 4264 Rollingsstone Dr City: Las Vegas State: NV Zip Code: 89103  
 Client: McCarthy & Hollhus Address:  
 Appraiser: George Holmes Address: 3585 S. Las Vegas Blvd. STE 366, Las Vegas, NV 89103

## APPRAISER'S CERTIFICATION

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

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


Additional Certifications: None

## DEFINITION OF MARKET VALUE \*:

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

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

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

Client Contact: _____ Client Name: McCarthy & Hollhus	
E-Mail: _____ Address: _____	
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: George Holmes	Supervisory or Co-Appraiser Name: _____
Company: Eagle Appraisal	Company: _____
Phone: 702 273-0297	Phone: _____
Fax: _____	Fax: _____
E-Mail: gholmes@eagleappraisal.com	E-Mail: _____
Date Report Signed: July 28, 2016	Date Report Signed: _____
License or Certification #: A 0006387-RES	License or Certification #: _____
State: NV	State: _____
Designation: Licensed Residential Appraiser	Designation: _____
Expiration Date of License or Certification: 12/31/2017	Expiration Date of License or Certification: _____
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
Date of Inspection: July 28, 2016	Date of Inspection: _____

CP RESIDENTIAL

Form 6PREF2AD - "TOTAL" appraisal software by La Mode, Inc. - 1 500 ALAM

3/2017

APP002417

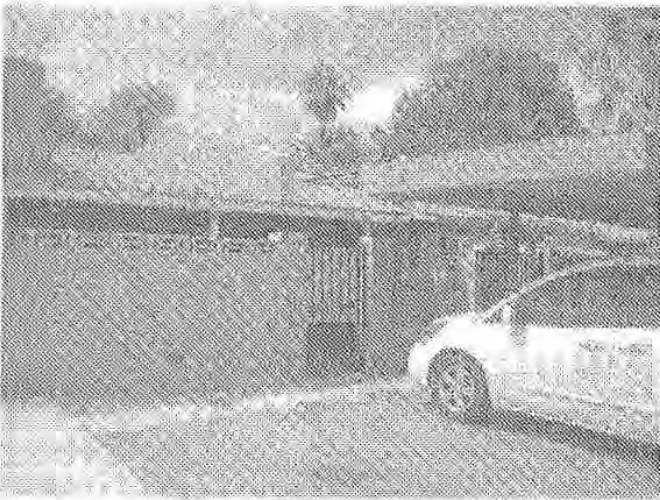


# Subject Photo Page

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



Subject Front  
4254 Rollingstone Dr



Subject Front



Subject Street

Comparable Photo Page

Resident/Client	N/A		
Property Address	4234 Rollingshore Dr		
City	Las Vegas	County/State	Clark NV
Lending Agent	McCarthy & Hultius		BA# 87151



Comparable 1  
7108 Sprucewood St



Comparable 2  
4505 Via Madrigal



Comparable 3  
4202 Rollingshore Dr

Comparable Photo Page

Downward Control	N/A				
Property Address	4264 Rollingslane Dr				
City	Las Vegas	County	Clark	State	NV
Zip Code	89103				
Order Control	McCarthy & Hobbs				



Comparable 4  
4211 Rollingslane Dr



Comparable 5  
4427 Via San Rafael



Comparable 6  
3937 Calle Esquina

## **George "Chip" Holmes**

### **EAGLE APPRAISAL**

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

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

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

### **Appraisal Experience**

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

### **Higher Education**

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

### **Expert Witness Court Testimony**

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

### **Deposition Testimony**

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

### **Appraiser Education**

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

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

#### Clients

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

#### Interests and Activities

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

# EXHIBIT 12

# EXHIBIT 12

COPY

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UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

CARRINGTON MORTGAGE SERVICES, )  
LLC, )  
Plaintiff, )  
vs. )

SATICOY BAY LLC SERIES 6709 )  
BRICK HOUSE; CACTUS SPRINGS )  
AT FAIRFAX VILLAGE HOMEOWNERS )  
ASSOCIATION; HAMPTON & HAMPTON )  
COLLECTIONS, LLC, )  
Defendants. )

Case No.  
2:15-cv-01852 APG-PAL

SATICOY BAY LLC SERIES 6709 )  
BRICK HOUSE, )  
Counterclaimant, )  
vs. )  
CARRINGTON MORTGAGE SERVICES, )  
LLC, )  
Counterdefendant. )

CERTIFIED

\* \* \*  
DEPOSITION OF EDDIE HADDAD  
PERSON MOST KNOWLEDGEABLE OF SATICOY BAY LLC  
SERIES 6709 BRICK HOUSE  
Taken on Thursday, April 28, 2016, at 2:13 p.m.  
At Gordon & Rees, LLP  
3770 Howard Hughes Parkway, Suite 100  
Las Vegas, Nevada

Reported by: Diane E. Lewis, CCR#739, RPR

1 SATICOY BAY LLC SERIES 6709 ) . . .  
2 BRICK HOUSE, )  
3 )  
4 Crossclaimant, )  
5 vs. )  
6 CACTUS SPRINGS AT FAIRFAX )  
7 VILLAGE HOMEOWNERS ASSOCIATION; )  
8 HAMPTON & HAMPTON COLLECTIONS, )  
9 LLC, )  
10 Crossdefendants. )  
11 )  
12 )  
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21 )  
22 )  
23 )  
24 )  
25 )



1 APPEARANCES:

2 For the Plaintiff, Carrington Mortgage  
3 Services, LLC:

4 R. AARON CHASTAIN, ESQ.  
5 Bradley Arant Boult Cummings, LLP  
6 One Federal Place  
7 1819 Fifth Avenue North  
8 Birmingham, Alabama 35203-2119  
9 (205) 521-8771

10 For the Defendant/Crossdefendant Cactus Springs  
11 at Fairfax Village Homeowners Association:

12 DAVID T. GLUTH, ESQ.  
13 Gordon & Rees, LLP  
14 3770 Howard Hughes Parkway  
15 Suite 100  
16 Las Vegas, Nevada 89169  
17 (702) 577-9300

18 For the Defendant/Counterclaimant/Crossclaimant,  
19 Saticoy Bay LLC Series 6709 Brick House:

20 MICHAEL F. BOHN, ESQ.  
21 Law Office of Michael F. Bohn  
22 376 East Warm Springs Road  
23 Suite 140  
24 Las Vegas, Nevada 89119  
25 (702) 642-3113

For the Defendants/Crossdefendants, Hampton & Hampton  
Collections, LLC:

PATRICK J. REILLY, ESQ.  
Holland & Hart, LLP  
9555 Hillwood Drive  
Second Floor  
Las Vegas, Nevada 89134  
(702) 669-4600

1	I N D E X	
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9	Deposition Notice of Saticoy Bay LLC	
10	Series 6709 Brick House	
11	B Document marked Exhibit J, Trustee's	21
12	Deed Upon Sale for 6709 Brick House	
13	Avenue Las Vegas, Nevada 89122	
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20	Haddad	
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22	of Saticoy Bay LLC Series 6709 Brick House	

(Original exhibits attached to original transcript.)

21	QUESTIONS WITNESS REFUSED TO ANSWER:			
22	Page	Line	Page	Line
23	15	22	100	2
24	28	8	100	15
25	29	3	100	21
	98	24	101	24
	99	10		

1                   PURSUANT TO NRCP RULE 30 (b) (4),  
2           the Court Reporter, Diane E. Lewis, with Manning,  
3           Hall & Salisbury, 617 S. Eighth Street, Suite A,  
4           Las Vegas, Nevada, states the deposition of  
5           Eddie Haddad, is taking place at Gordon & Rees,  
6           LLP, 3770 Howard Hughes Parkway, Suite 100,  
7           Las Vegas, Nevada, on Thursday, April 28, 2016,  
8           at 2:13 p.m. Appearances of all parties present  
9           noted herein.

10                               --oOo--

11                   (Defendant's Exhibit A was marked for  
12                   identification prior to the commencement  
13                   of the proceedings.)

14                               --oOo--

15   Whereupon,

16                               EDDIE HADDAD

17   was called as a witness by the Defendants, and having  
18   been first duly sworn, was examined and testified as  
19   follows:

20                               DIRECT EXAMINATION

21   BY MR. GLUTH:

22               Q.   Sir, would you please state and spell your  
23               name for the record.

24               A.   Eddie Haddad, E-D-D-I-E, H-A-D-D-A-D.

25               Q.   Thank you. And what's your business address?

1 asking what anyone can agree about.

2 A. Yes. And I'm answering directly now.

3 Q. Okay. So let me give you a better question.

4 Are there any other statements other than  
5 what we went over, the Notices of Foreclosure that you  
6 talked about and the lack of an announcement at sale  
7 that a payment was made, are there any other statements  
8 or omissions that my client allegedly made to you, your  
9 entity?

10 A. No.

11 Q. Thank you.

12 All right. Part of the claim, and this is  
13 No. 8, talking about what the reliance was in this case,  
14 you relied -- you're claiming that you relied on those  
15 two things we talked about.

16 Is it your position that NRS 116 mandates  
17 that an announcement must be made at the time of sale  
18 regarding payments made as to a superpriority amount?

19 MR. BOHN: To the extent it calls for a legal  
20 conclusion, I object.

21 You can answer.

22 THE WITNESS: It is my belief that under  
23 NRS 116, the law states that it's a split lien; and  
24 therefore, any trustee doing business should know that  
25 under a split-lien system, a First Deed of Trust has

1 the right to protect themselves by tendering a payment  
2 equivalent to nine months, and the Trustee must supply  
3 the nine-month payment directly to the nine months  
4 directly preceding institution of an action, and by  
5 doing so, has an obligation to notify the parties,  
6 always has had an obligation -- not just since the new  
7 law that just went into effect, has always had the  
8 obligation to notify an innocent third-party bidder of  
9 that First Deed of Trust right and ability to protect  
10 themselves by payment of the superpriority portion.

11 BY MR. GLUTH:

12 Q. Okay. And that's based on your reading of the  
13 statute; correct?

14 A. Yes.

15 Q. And you knew that what you just testified to,  
16 you knew all of that before you attended the sale that  
17 we're at today; correct?

18 A. It's always been like that, yes.

19 Q. Okay. Prior to this particular sale, yes?

20 A. Repeat.

21 Q. When you say "always" -- I'm talking about  
22 this sale.

23 A. Well, we've always understood that it's a  
24 split lien.

25 Q. Okay. And you had that knowledge prior to

1           A. No, no. I don't consider it a quiet title  
2 because we didn't initiate. We simply initiate to stop  
3 them from foreclosing. I don't really -- only if we  
4 actually attempted to do a quiet title action where  
5 we filed the lawsuit, but if we're filing a defensive  
6 mechanism -- I am not an attorney, but I would not --  
7 I would not consider that a quiet title action, but I'm  
8 not a lawyer.

9           Q. You're still fighting over either title to  
10 the property or whether the Deed of Trust survived the  
11 foreclosure; correct?

12          A. All I'm trying to get is title insurance.  
13 That's all I'm trying to get.

14          Q. I understand that, but that's part of these  
15 disputes is whether the Deed of Trust survived the HOA  
16 foreclosure sale; correct?

17          A. Well, we know that the Deed of Trust didn't  
18 survive the foreclosure sale.

19          Q. But a lot of these lawsuits that is still  
20 being maintained that the Deed of Trust survives the  
21 foreclosure sale -- this is one of them, by the way --  
22 because nine months of assessments were tendered by the  
23 Deed of Trust holder or it's a challenge to set aside  
24 the foreclosure sale entirely; right?

25          A. It's a challenge, right.

1 Q. Right.

2 A. Yeah.

3 Q. And when you bid at these foreclosure sales,  
4 you know that that's -- you're going to walk into Court  
5 to fight one of those battles; correct?

6 A. Yes.

7 Q. All right. Thank you. Sorry it took me a  
8 long time to get there.

9 A. Partly my fault.

10 Q. And you said litigation is an inherent risk  
11 when you are purchasing these properties; correct?

12 A. Absolutely.

13 Q. All right. If you could -- if you've got the  
14 Cross-claim in front of you, I'd like to ask you a few  
15 questions.

16 A. Is that Exhibit D?

17 Q. I believe so.

18 MR. BOHN: Yes.

19 BY MR. REILLY:

20 Q. Yes. Let's start with paragraph 6 on page 7.  
21 Paragraph 6 alleges, "Saticoy Bay appeared at the HOA  
22 foreclosure sale held on June 10th, 2015, and Hampton  
23 did not make any statement advising bidders that Bank  
24 of America had tendered to Hampton the amount of \$281.25  
25 on January 12, 2012, in order to satisfy the super-

CERTIFICATE OF REPORTER

STATE OF NEVADA            )  
                                  SS:  
COUNTY OF CLARK         )

I, Diane E. Lewis, Certified Court Reporter  
No. 739 and Notary Public for the County of Clark, State  
of Nevada, do hereby certify:

That I reported the taking of the deposition  
of the witness, EDDIE HADDAD, commencing on Thursday,  
April 28, 2016, at 2:13 p.m.

That prior to being examined the witness was  
by me duly sworn to testify to the truth.

That the foregoing transcription is a true,  
complete, and accurate transcription of the stenographic  
notes of the testimony taken by me in the matter  
entitled herein to the best of my knowledge, skill, and  
ability.

That prior to the completion of the  
proceedings, the reading and signing of the transcript  
was not requested by the witness or a party.

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

IN WITNESS WHEREOF, I have hereunto set my hand  
in my office in the County of Clark, State of Nevada,  
this 11th day of May, 2016.



Diane E. Lewis, CCR No. 739  
Registered Professional Reporter



# EXHIBIT 13

# EXHIBIT 13

Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

1

UNITED STATES DISTRICT COURT

2

DISTRICT OF NEVADA

3

4

BANK OF AMERICA, N.A.,

5

Plaintiff,

6

vs.

7

SATICOY BAY, LLC; WESTWOOD  
COMMUNITY ASSOCIATION; DOE  
INDIVIDUALS I-X, inclusive,  
and ROE CORPORATIONS I-X,  
inclusive,

9

10

Defendants.

11

SATICOY BAY, LLC,

12

Counter-Claimant,

13

14

vs.

15

BANK OF AMERICA, N.A.,

16

Counter-Defendant.

16

///

17

18

DEPOSITION OF EDDIE HADDAD

19

30(b)(6) REPRESENTATIVE OF SATICOY BAY LLC

20

Taken on Wednesday, May 18, 2016

21

At 3:43 p.m.

22

Held at the Office of All-American Court Reporters

23

1160 North Town Center Drive, Suite 300

24

Las Vegas, Nevada

25

Reported By: Gale Salerno, RMR, CCR No. 542

CERTIFIED  
COPY

Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

1 WESTWOOD COMMUNITY )  
ASSOCIATION, )  
2 )  
Third-Party Plaintiff, )  
3 )  
vs. )  
4 )  
TERRA WEST COLLECTIONS GROUP, )  
5 LLC, dba ASSESSMENT MANAGEMENT )  
SERVICES, )  
6 )  
Third-Party Defendants. )  
7 )  
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25 Reported By: Gale Salerno, RMR, CCR No. 542

Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

Page 3

1 APPEARANCES:

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14 Boyack Orme & Taylor  
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(702) 562-3415  
16 canthony@boyacklaw.com

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Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

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10	Haddad	Marked
11	Exhibit 1	Amended Notice of Deposition of Rule 30(b)(6) Witness for Saticoy Bay, LLC 5
12		
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Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

Page 5

1 EDDIE HADDAD,  
2 having been first duly sworn, was  
3 examined and testified as follows:

4 - - -  
5  
6 EXAMINATION

7 BY MS. WITTIG:

8 Q. Good afternoon again.

9 A. Good afternoon.

10 Q. Can I please have you state and spell your  
11 name for the record.

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

13 Q. And you're here testifying on behalf of  
14 Saticoy Bay?

15 A. Correct.

16 (Exhibit 1 was marked for  
17 identification.)

18 BY MS. WITTIG:

19 Q. And can you tell me your affiliation with  
20 Saticoy Bay, LLC?

21 A. I'm the manager.

22 Q. And how many members are in Saticoy Bay,  
23 LLC?

24 A. I'm the manager; sole manager.

25 Q. And what about members?

Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

Page 17

1 purchased one in 2013, right?

2 A. Right.

3 Q. What about 2012?

4 A. I can't tell you.

5 Q. What about 2011?

6 A. I don't want to lie to you. I can't tell  
7 you.

8 Q. You don't know either way?

9 A. I don't know when it started, you know. I  
10 don't know where 107, and 107 and 116, you know...

11 Q. And you still attend 116 auctions?

12 A. Yes.

13 Q. And 107 auctions?

14 A. Yes.

15 Q. In 2014, did you have an understanding that  
16 lenders disputed, under some circumstances at least,  
17 that their deed of trust was extinguished following  
18 the foreclosure sale?

19 A. Of '14? I'm sure I have, yeah. I had an  
20 understanding by then.

21 Q. Did you purchase the property with the  
22 understanding that there would be ensuing litigation  
23 over the property?

24 A. Absolutely. Potential litigation. Future  
25 litigation.

Eddie Haddad May 18, 2016  
30(b)(6) Representative of Saticoy Bay, LLC

Page 27

1 CERTIFICATE OF REPORTER

2 I, the undersigned, a Certified Shorthand  
3 Reporter of the State of Nevada, do hereby certify:

4 That the foregoing proceedings were taken  
5 before me at the time and place herein set forth;  
6 that any witnesses in the foregoing proceedings,  
7 prior to testifying, were duly sworn; that a record  
8 of the proceedings was made by me using machine  
9 shorthand which was thereafter transcribed under my  
10 direction; that the foregoing transcript is a true  
11 record of the testimony given to the best of my  
12 ability.

13 Further, that before completion of the  
14 proceedings, review of the transcript [ ] was  
15 [ x ] was not requested pursuant to NRCP 30(e).

16 I further certify I am neither financially  
17 interested in the action, nor a relative or employee  
18 of any attorney or party to this action.

19 IN WITNESS WHEREOF, I have this date  
20 subscribed my name.

21

22 Dated: May 23rd, 2016.

23

24

25

  
GALE SALERNO, RMR, CCR No. 542