

IN THE SUPREME COURT OF THE STATE OF NEVADA

MEI-GSR HOLDINGS, LLC, a Nevada Limited Liability Company, GRAND SIERRA RESORT UNIT OWNERS' ASSOCIATION, a Nevada nonprofit corporation, GAGE VILLAGE COMMERCIAL DEVELOPMENT, LLC, a Nevada Limited Liability Company; AM-GSR HOLDINGS, LLC, a Nevada Limited Liability Company,

Appellants,

vs.

ALBERT THOMAS, individually; JANE DUNLAP, individually; JOHN DUNLAP, individually; BARRY HAY, individually; MARIE-ANNE ALEXANDER, as Trustee of the MARIE-ANNE ALEXANDER LIVING TRUST; MELISSA VAGUJHELYI and GEORGE VAGUJHELYI, as Trustees of the GEORGE VAGUJHELYI AND MELISSA VAGUJHELYI 2001 FAMILY TRUST AGREEMENT, U/T/A APRIL 13, 2001; D' ARCY NUNN, individually; HENRY NUNN, individually; MADELYN VAN DER BOKKE, individually; LEE VAN DER BOKKE, individually; ROBERT R. PEDERSON, individually and as Trustee of the PEDERSON 1990 TRUST; LOU ANN PEDERSON, individually and as Trustee of the PEDERSON 1990 TRUST; LORI ORDOVER, individually; WILLIAM A. HENDERSON, individually; CHRISTINE E. HENDERSON, individually; LOREN D. PARKER, individually; SUZANNE C. PARKER, individually; MICHAEL IZADY, individually; STEVEN TAKAKI, as Trustee of the STEVEN W. TAKAKI & FRANCES S. LEE REVOCABLE TRUSTEE AGREEMENT, UTD

Supreme Court No. 88065

District Court Case No. CV12-02222

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Clerk of Supreme Court

JANUARY 11, 2000; FARAD TORABKHAN, individually; SAHAR TAVAKOLI, individually; M&Y HOLDINGS, LLC; JL&YL HOLDINGS, LLC; SANDI RAINES, individually; R. RAGHURAM, as Trustee of the RAJ AND USHA RAGHURAM LIVING TRUST DATED APRIL 25, 2001; USHA RAGHURAM, as Trustee of the RAJ AND USHA RAGHURAM LIVING TRUST DATED APRIL 25, 2001; LORI K. TOKUTOMI, individually; GARRET TOM, as Trustee of THE GARRET AND ANITA TOM TRUST, DATED 5/14/2006; ANITA TOM, as Trustee of THE GARRET AND ANITA TOM TRUST, DATED 5/14/2006; RAMON FADRILAN, individually; FAYE FADRILAN, individually; PETER K. LEE and MONICA L. LEE, as Trustees of the LEE FAMILY 2002 REVOCABLE TRUST; DOMINIC YIN, individually; ELIAS SHAMIEH, individually; JEFFREY QUINN, individually; BARBARA ROSE QUINN individually; KENNETH RICHE, individually; MAXINE RICHE, individually; NORMAN CHANDLER, individually; BENTON WAN, individually; TIMOTHY D. KAPLAN, individually; SILKSCAPE INC.; PETER CHENG, individually; ELISA CHENG, individually; GREG A. CAMERON, individually; TMI PROPERTY GROUP, LLC; RICHARD LUTZ, individually; SANDRA LUTZ, individually; MARY A. KOSSICK, individually; MELVIN CHEAH, individually; DI SHEN, individually; NADINE'S REAL ESTATE INVESTMENTS, LLC; AJIT GUPTA, individually; SEEMA GUPTA, individually; FREDERICK FISH, individually; LISA FISH, individually; ROBERT A. WILLIAMS, individually; JACQUELIN PHAM, as Manager of Condotel 1906 LLC; MAY ANNE HOM, as Trustee of the MAY ANNE HOM TRUST;

MICHAEL HURLEY, individually; DUANE WINDHORST, as Trustee of DUANE H. WINDHORST TRUST U/A dtd. 01/15/2003 and MARILYN L. WINDHORST TRUST U/A/ dtd. 01/15/2003; MARILYN WINDHORST, as Trustee of DUANE H. WINDHORST TRUST U/A dtd. 01/15/2003 and MARILYN L. WINDHORST TRUST U/A/ dtd. 01/15/2003; VINOD BHAN, individually; ANNE BHAN, individually; GUY P. BROWNE, individually; GARTH A. WILLIAMS, individually; PAMELA Y. ARATANI, individually; DARLEEN LINDGREN, individually; LAVERNE ROBERTS, individually; DOUG MECHAM, individually; CHRISTINE MECHAM, individually; KWANG SOON SON, individually; SOO YEU MOON, individually; JOHNSON AKINBODUNSE, individually; IRENE WEISS, as Trustee of the WEISS FAMILY TRUST; PRAVESH CHOPRA, individually; TERRY POPE, individually; NANCY POPE, individually; JAMES TAYLOR, individually; RYAN TAYLOR, individually; KI NAM CHOI, individually; YOUNG JA CHOI, individually; SANG DAE SOHN, individually; KUK HYUN (CONNIE) YOO, individually; SANG SOON (MIKE) YOO, individually; BRETT MENMUIR, as Manager of CARRERA PROPERTIES, LLC; WILLIAM MINER, JR., individually; CHANH TRUONG, individually; ELIZABETH ANDRES MECUA, individually; SHEPHERD MOUNTAIN, LLC; ROBERT BRUNNER, individually; AMY BRUNNER, individually; JEFF RIOPELLE, as Trustee of the RIOPELLE FAMILY TRUST; PATRICIA M. MOLL, individually; DANIEL MOLL, individually,

Respondents.

APPENDIX TO ANSWER TO PETITION FOR WRIT OF PROHIBITION
OR, IN THE ALTERNATIVE, MANDAMUS

VOLUME 9 OF 9

Submitted for all respondents by:

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ATTORNEYS FOR RESPONDENTS ALBERT THOMAS, et al.

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CERTIFICATE OF SERVICE

I hereby certify that I am an employee of Robertson, Johnson, Miller & Williamson, over the age of eighteen, and not a party to the within action. I further certify that on April 5, 2024, I electronically filed the foregoing **APPENDIX TO ANSWER TO PETITION FOR WRIT OF PROHIBITION OR, IN THE ALTERNATIVE, MANDAMUS, VOLUME 9 OF 9** with the Clerk of the Court by using the ECF system which served the following parties electronically:

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Las Vegas, NV 89101
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MEI-GSR Holdings, LLC;
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Development, LLC; and
AM-GSR Holdings, LLC*

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*Attorney for Petitioners
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Development, LLC; and
AM-GSR Holdings, LLC*

Hon. Elizabeth Gonzalez
Senior Judge, Dept. 10
Second Judicial District Court
75 Court Street
Reno, NV 89501

/s/ Teresa Stovak
An Employee of Robertson, Johnson, Miller
& Williamson

EXHIBIT “14”

EXHIBIT “14”

AN ESTIMATED VALUE OF
A TYPICAL HOTEL CONDOMINIUM
AT
GRAND SIERRA RESORT
LOCATED AT
2500 E 2ND STREET, RENO, WASHOE COUNTY, NEVADA
AS OF
OCTOBER 25, 2021

October 28, 2021

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
Meruelo Group, LLC
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

Dear Ms. Hall,

Pursuant to your request, I have prepared an estimate of the market value of a typical hotel condominium within the Grand Sierra Resort complex located at 2500 E 2nd Street, Reno, Nevada. The intended user/client of this report is AM-GSR Holdings, LLC and the Meruelo Group, LLC. The date of value for this analysis is October 25, 2021. The intended use for this report is to estimate the market value for a typical hotel condominium unit at the Grand Sierra Hotel Resort and the use is for potential purchase of the remaining units that are not part of AM-GSR Holdings' ownership. It is a limiting condition of this analysis that these values assume that the owner or seller of the particular unit would not be responsible for any past debt or assessments.

As a result of my investigation and analysis, it is my opinion that the average value is estimated at \$25,000 per unit with the larger suites up to \$30,000 per unit. It is further noted that this value is based upon my opinion that the only potential purchaser would be AM-GSR Holdings, LLC as there does not seem to be a market for a third-party purchaser.

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

WGK/mm

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
Meruelo Group, LLC
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

APPRAISER

William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

William G. Kimmel
1281 Terminal Way, Suite 205
Reno, NV 89502

SUBJECT

Various hotel condominium units located in Grand Sierra Resort.

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DATE OF VALUE

October 25, 2021.

DATE OF REPORT

October 28, 2021.

INTENDED USER/CLIENT

AM-GSR Holdings, LLC or related entities of Grand Sierra Resort.

INTEREST APPRAISED

A hotel condominium interest at Grand Sierra Resort consistent with Nevada Revised Statute 116B.

SCOPE OF THE APPRAISAL ASSIGNMENT

In the preparation of this report, I physically inspected seven of the subject units on September 24, 2021. Next, I read the Ninth Amendment and Restatement to Condominium Hotel Declaration of CC&Rs for the hotel condominiums at Grand Sierra Resort. I read NRS 116B. I considered sales of any of the units in the years 2019 through October of 2021. I interviewed Associate General Counsel Ann Hall and determined that from a historical basis, the owners of the units have not had any positive cashflow. I also read an appraisal prepared by John S. Wright relating to unit 1932 and his analysis of the subject units and marketability. From this, only the comparable sales approach was utilized and this is restricted to the recognition that, in my judgment, the only potential buyer would be Grand Sierra Resorts and one or more of its entities.

DISCUSSION OF THE APPRAISAL PROBLEM

The Nevada Revised Statute Section 116B is identified as the Condominium Hotel Act, and this sets out the state rules and regulations for the sale of a condominium or hotel unit within a hotel complex. The Grand Sierra Resort was originally constructed as the MGM Hotel Casino in 1978 and had slightly less than 2,000 rooms, 27 stories, with significant indoor facilities including shops, convention space, hotel-casino area, restaurants, an RV park, etc.

In 2006, Grand Sierra Resorts started to market what was a total of 825 units on the top 11 floors of the hotel, with eight floorplans ranging from as small as 420sqft to a little over 2,100sqft. Sales at that time were generally in the area of \$200,000 to over \$300,000 depending upon size and location. The units were furnished and decorated, and the buyer of the particular unit was able to utilize their particular unit for their own purposes, but for no more than 28 days per year at no charge except for housekeeping fees. Then, the rest of the time, the unit would be offered for rent as a typical hotel room as part of the overall pool of units within the Grand Sierra Resort. However, there is a daily use fee and then the rental achieved by the hotel would be split between the hotel ownership and the owner of the unit.

As a general statement, the total days occupied, of course, varied, but typically in the 60-85% bracket, with the average rental revenue in the \$85-100 per day category, with most of the daily rates closer to \$100 in the past, but as of the date of my appraisal, the averages as provided to me are currently at \$125/day. The daily use fee is approximately \$30 with the remaining \$95 then split 50/50 or about \$42 per day to the owner of the unit when it is rented.

It is my understanding that as a general statement, the rental of the units does not produce any positive net income and that, as a result, there does not appear to be any positive net operating income to the owner of a particular unit. The only advantage is that the owner is able to utilize the unit for free for a maximum of 28 days per year less a housekeeping fee. And, of course, on top of this are the allocated common area charges assessed for each of the condominium ownerships. The benefit, then, of being able to utilize the unit at only a housekeeping charge, in my judgment, is offset by the fees that must be paid throughout the year and therefore the units do not provide any net income potential as an incentive.

I should note that I also inquired about the MGM Hotel Casino in Las Vegas, which had much of the same program. The remaining units do not appear to be producing any net revenues. Essentially, this is a concept that does not work well since the prices on a rental basis per night are not that high and in 2021 averaged \$125/night, therefore there are not that many benefits that accrued to the owner of the unit. The owner, to my knowledge, can take depreciation, but this is nominal. The owner, then, does not control how often the unit is leased or at what price, nor are

expenses controlled by the individual unit and, if the board of the condominiums declares assessments, then they must be paid.

I have assumed that the hotel ownership has attempted to rent the units at the same frequency as the units that are not owned by individuals and that there is no favoritism, depending upon ownership. For all of these reasons, there is essentially, in my judgment, no third-party market for these units. They lose money from the owner's standpoint. The advantage of being able to have free rent for 28 days even at \$125/day if it had to be paid for would only give an advantage of \$3,500 but there would be about \$830 or more for housekeeping fees and then, on top of that, assessments for the overall hotel condominiums.

HIGHEST AND BEST USE

I do not see any advantage to a potential buyer and therefore the present worth of future benefits is essentially negative and, in all likelihood, not saleable. The units are large enough for hotel rooms and they are legally permissible. From the data, they are not financially feasible for individual ownership and that is why, from 2019 to present, I did not find any sales to third-party buyers. The only sales that occurred were to AM-GSR Holdings, LLC, which is the hotel casino complex. They have bought these to essentially eliminate the hotel condominium concept. In doing so, the GSR will have total control as a typical hotel casino. They have not charged the sellers for assessments that are owed. In summary, the highest and best use is to sell to the hotel casino complex.

I did examine all of the recorded sales in the Washoe County Assessor's Office of the units in the complex and I did not find any sales of the subject units to third-party buyers. All of the sales data was to AM-GSR Holdings, LLC. There was, however, one sale where AM-GSR Holdings sold to Cheah Unit 1911 in December of 2019 at a total price of \$4,000, but this was a quit claim deed and appears to be an outlier.

A summary of all of the sales from 2019 through the date of this appraisal in 2021 are as follows:

Grand Sierra Resort Hotel Room Sales					
Sale	Unit APN	Date of Sale	Grantor/Grantee	Unit Size	Price Price/unit
1	Unit 1722 APN: 012-492-16	03/04/19	HSBC Bank USA To AM-GSR Holdings, LLC Doc. 4891612	510sqft	\$38,500 \$38,500/unit Prior sale in 2018 at \$266,194 and 2007 at \$330,093.
2	Unit: 1771 APN: 12-494-10	05/17/19	Navarro To AM-GSR Holdings, LLC Doc. 4911779	510sqft	\$25,000 \$25,000/unit Note: Sale in 2010 at \$19,000 and 2006 at \$304,450
3	Unit: 1930 APN: 12-512-11	06/18/19	HSBC Bank To AM-GSR Holdings, LLC Doc. 4921241	510sqft	\$22,500 \$22,500/unit Prior sale in 2018 for \$279,375.
4	Unit: 2138 APN: 012-563-	06/21/19	Smithwood Storage To AM-GSR Holdings, LLC Doc. 4922720	405sqft	\$25,000 \$25,000/unit Prior sale in 2019 at \$60,500 and in 2007 at \$300,019.
5	Unit: 1878 APN: 12-505-17	07/18/19	Jafri To AM-GSR Holdings, LLC Doc. 4927393	405sqft	\$25,000 \$25,000/unit Note: Prior sale was \$17,400 in 2010, \$50,000 in 2009, and \$227,296 in 2007.
6	Unit: 1911 APN: 12-511-06	12/06/19	AM-GSR Holdings, LLC To Cheah Doc. 4980124 Quit claim deed	405sqft	\$4,000 \$4,000/unit Prior sale in 2014 was for 102 units at \$1,615,514 (\$15,838/unit) for many parcels
7	Unit: 1717 APN: 012-492-01	01/09/20	WMRE Inc To AM-GSR Holdings, LLC Doc. 5008381	405sqft	\$25,000 \$25,000/unit Note: 2008 sale was \$220,000.
8	Unit: 2373 APN: 12-584-11	02/14/20	Cheung To AM-GSR Holdings, LLC Doc. 5001101	510sqft	\$25,000 \$25,000/unit Note: Prior sale in 2007 at \$333,045.

9	Unit: 1744 APN: 012-493-10	03/06/20	Kenneth Go & Peggy Yu To AM-GSR Holdings, LLC Doc. 5007732	405sqft	\$25,000 \$25,000/unit Note: Prior sale on 06/16/17 at \$14,000 and 12/29/06 at \$212,263.
10	Unit: 1819 APN: 012-502-02	03/06/20	Go & Yu To AM-GSR Holdings, LLC Doc. 5007735	403sqft	\$25,000 \$25,000/unit Note: Prior sale on 03/23/07 at \$255,493.
11	Unit: 1846 APN: 012-503-09	03/24/20	Truong & Nguyen To AM-GSR Holdings, LLC Doc. 5013118	403sqft	\$25,000 \$25,000/unit Note: Prior sale in 2007 was \$431,681.
12	Unit: 1968 APN: 12-514-15	09/25/20	D'Andrea To AM-GSR Holdings, LLC Doc. 5082333	405sqft	\$25,000 \$25,000/unit Note: Prior sale in 2019 at \$56,500 and in 2007 at \$237,295.
13	Unit: 1934 APN: 12-512-10	05/11/21	Olson To AM-GSR Holdings, LLC Doc. 5178945	510sqft	\$50,000 Note: 2007 sale at \$307,026 \$50,000/unit
14	Units: 1748, 1753, 1772, 1862, 1883, 1991, 2146, 2191, 2277 APN: 12-493-08 12-494-01 12-494-13 12-504-18 12-505-05 12-515-09 12-563-09 12-565-09 12-572-02	08/03/21	Urban Area Holdings Ltd To AM-GSR Holdings, LLC Doc. 5211421	405sqft 855sqft 405sqft 405sqft 405sqft 405sqft 405sqft 405sqft	\$168,000 Note: on 01/12/11 sale \$16,000/unit. On 01/25/07, \$222,778. Average \$18,666.67/unit for 9 units.

As can be seen, with a few exceptions, most of the sales were close to \$25,000 per unit. The previously mentioned sale 6 was an outlier in December of 2019 of \$4,000 for the unit. Sale 1 in early 2019 was \$38,500 per unit.

In 2021, sale 13 was at \$50,000 in order to settle based upon an appraisal that the owner had commissioned for a value in 2020. This was based not upon a sale to a third party but an analysis based upon hotel sales throughout the city, but not condominium type units as the subject. Therefore, my opinion is not directly comparable.

Sale 14, the most recent, was a sale of nine units in bulk at an average of \$18,667 per unit. In 2007, these averaged almost \$223,000 per unit and in 2011, \$16,000 per unit. Generally, though, the data indicates that if the property is purchased by AM-GSR Holdings, LLC or one of their related entities, that the average price has been at approximately \$25,000 per unit.

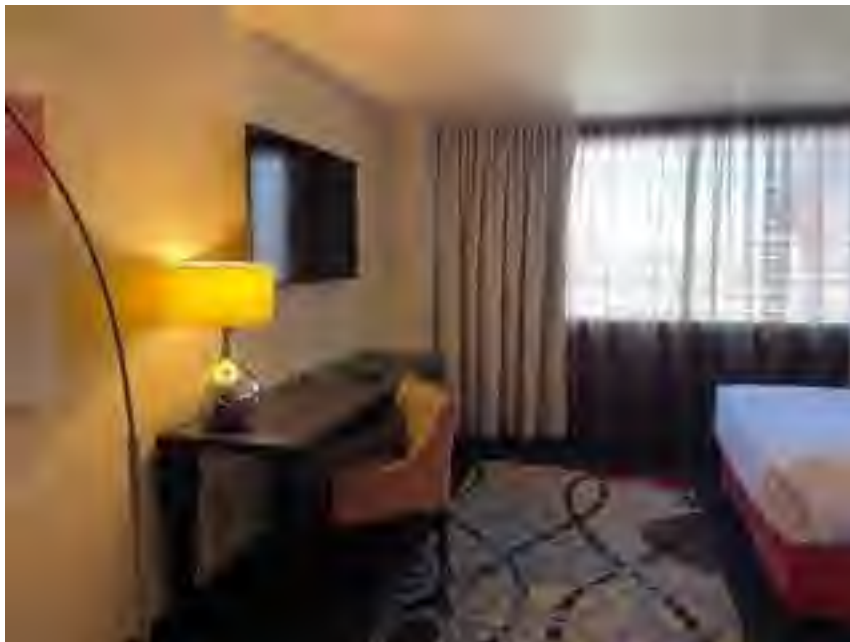
It is my understanding that in all of these sales, the sellers did not have to pay any back-assessments or liens and that they were essentially forgiven. I was not provided with any of these actual figures as to what might have been forgiven, but I believe it is correct to indicate that if any of these units were sold to a third-party purchaser rather than the Grand Sierra Resort complex that a third-party purchaser would have been responsible for any of the past assessments.

To summarize then, it is my opinion that the average market value of a hotel condominium unit at the Grand Sierra Resort as of a current date, October 25, 2021, is \$25,000 and up to \$30,000 for the larger suites, but only if it is sold to AM-GSR Holdings, LLC or a related entity of Grand Sierra Resort.

ADDENDA
SUBJECT PHOTOGRAPHS



Photograph of typical double bed unit



Photograph of typical double bed unit



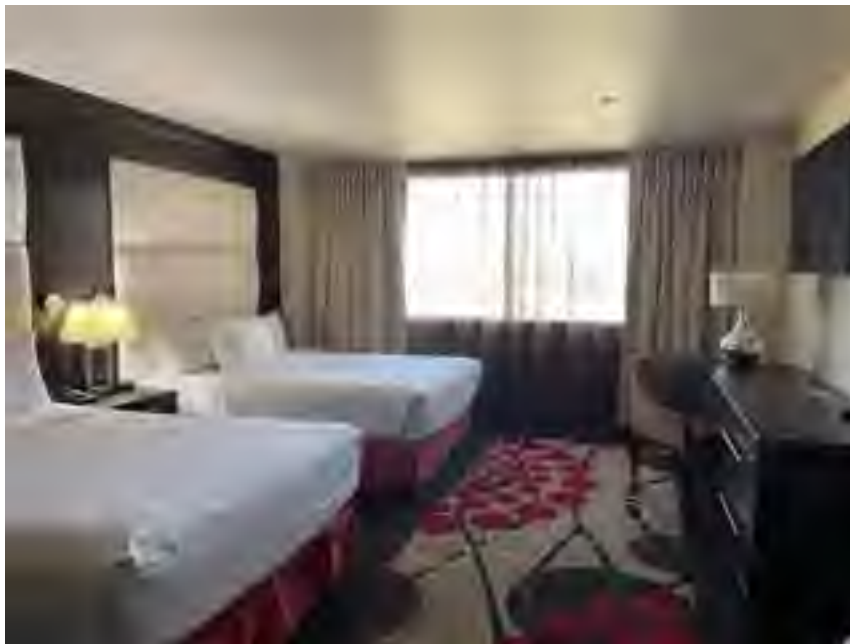
Photograph of typical double bed unit refrigerator area



Photograph of typical double bed unit bathroom



Photograph of typical hallway area



Photograph of suite with kitchen area



Photograph of suite with kitchen area



Photograph of suite with kitchen area



Photograph of a king deluxe with partition between living area and bedroom

LIMITING CONDITIONS

In acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, it has been assumed by these appraisers:

1. LIMIT OF LIABILITY: The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received by Appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the Appraiser(s) completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT: Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only.

The By-Laws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for

public communication without the prior written consent of the appraiser. (See last item in following list for client agreement/consent).

3. CONFIDENTIALITY: This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser(s). The Appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser(s) may not divulge the material (evaluation) contents of the report, analytical findings, or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.

4. INFORMATION USED: No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Kimmel & Associates and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.

5. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE: The contract for appraisal, consultation or analytical service is fulfilled and the total

fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

6. EXHIBITS: Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveys unless indicated as such.

7. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL COMPONENTS; SOIL QUALITY: No responsibility is assumed for matters, legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report.

The legal description is assumed to be correct as used in this report as furnished by the client, their designee, or as derived by the Appraiser(s).

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement or drainage, matters concerning liens, title status, and legal marketability, and similar matters. The client should seek assistance from qualified architectural, engineering or legal professionals regarding such matters. The lender and owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser(s) has inspected, as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural

or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

Unless otherwise stated, it is assumed that there are no drainage problems relating to the land or the improvements.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, sub-soil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment; which is assumed standard for the subject property's age and type.

If the Appraiser(s) has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representations or warranties are made concerning the above mentioned items.

The Appraiser(s) assumes no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

8. INSULATION AND TOXIC MATERIALS: Unless otherwise stated in this report, the Appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or urea-formal-dehyde foam insulation in existing improvements. If such is present, the value of the property may be adversely affected, and re-appraisal at additional cost will be necessary to estimate the effects of such.

9. HAZARDOUS SUBSTANCES OF MATERIALS: Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea-formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impact upon real estate if so desired.

10. LEGALITY OF USE: The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report, and that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

11. COMPONENT VALUES: The allocation of the total valuation in this report between land and

improvements, if included in this report, applies only under the use of the property which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

12. AUXILIARY AND RELATED STUDIES: No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless otherwise specified in an agreement for services or so stated in the report.

13. DOLLAR VALUES, PURCHASING POWER: The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and value of the dollar as of the date of the value estimate.

14. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER: The estimated market value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace as of the date of value.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value, and they are thus subject to change as the market changes.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or the terms of financing are different from what is set forth in this report.

15. INCLUSIONS: Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated within this report.

16. PROPOSED IMPROVEMENTS, CONDITIONED VALUE: Improvements proposed, if any, on-site or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected, unless otherwise stated.

17. MANAGEMENT OF THE PROPERTY: It is assumed that the property which is the subject of this report will be under typically prudent and competent management, neither inefficient or superefficient.

18. FEE: The Appraiser certifies that, my compensation is not contingent upon the report of a predetermined value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, or that the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

19. AMERICANS WITH DISABILITIES ACT: The Americans With Disabilities Act became effective January 26, 1992. Unless otherwise stated in this report, this appraisal firm did not

conduct a compliance survey or audit, nor was one provided to determine whether or not the subject property is in conformity with the numerous requirements of the Americans With Disabilities Act. If the subject property is found to not be in compliance with Americans With Disabilities Act, the cost to cure the lack of compliance may have a negative or adverse impact on the value of the subject property. No responsibility is assumed for any such conditions, nor for any expertise or knowledge required to discover them. The client is urged to retain an expert in this field to ascertain the subject property's compliance with the Americans with Disabilities Act.

20. FEDERAL FAIR HOUSING ACT: I am not an expert in the application of the Federal Fair Housing Act as it relates to multi-residential property requirements regarding physical or mental disabilities. This act requires certain accommodations for disabled persons in multi unit buildings of four or more that were constructed after March 13, 1991. I recommend that a qualified inspector be retained to determine if the subject property meets the applicable requirements and if not what costs may be necessary to abide by the law. Unless otherwise stated, I have not considered any deductions in cost or value to comply with the requirements of the Federal Fair Housing Act.

21. CHANGES, MODIFICATIONS: The Appraiser(s) reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown when the report was finished.

22. This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

23. ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE APPRAISER(S).

QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER

STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations:

MAI - Member Appraisal Institute

SREA - Senior Real Estate Analyst Member of the Appraisal Institute

Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011

Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held:

President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers

Clients Served:

Public Entities (partial list):

Internal Revenue Service

Nevada Industrial Commission

Nevada State Highway Department (NDOT)

Nevada State Division of Parks

Nevada State Planning Board

Nevada State Division of Real Estate

Nevada State Mental Health Institute

Clark County

Public Employees Retirement System

California Division of Highways

Carson City

City of Elko

City of Reno

City of Sparks

City of South Lake Tahoe

City of Las Vegas
City of Los Angeles
City of West Wendover
Incline Village General Improvement District
University of Nevada, Reno
Feather River College
Kingsbury Improvement District
Tahoe-Douglas Improvement District
Crystal Bay Improvement District
Douglas County
Washoe County
United States Forest Service
McCarran International Airport
Reno Redevelopment Agency
Las Vegas Redevelopment Agency
Sierra Pacific Power Company (NV Energy)
Kern River Gas
Nevada Power Company
Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
American Federal Savings Bank Lending Institutions
(Formerly First Federal Savings)
Bank of America
Bank of Nevada
Bank of Tokyo
Bank of the West
Bank West

Banker's Mortgage Co. of CA
Business Bank
California Fed. Savings & Loan
Central California Bank
Central Valley National Bank
Chase Manhattan Bank
Citibank
Colonial Bank
Coldwell Banker
Comerica Bank
Crocker-Citizens National Bank
Far West Mortgage Company
First Bank of Arizona
First Independent Bank of Nevada
First Interstate Bank of Nevada
First National Bank of Nevada
First Western Savings & Loan
Fleet Mortgage
Giddings Company
Great Basin Bank
Heritage Bank
Home Savings Association
Interwest Mortgage
Investor's Mortgage Service Co.
Irwin Union Bank
Manufacturer's Hanover Trust
Mason-McDuffie
Mortgage Guaranty Ins. Corp. (Hibernia Bank)
Nevada National Bank

Nevada Security Bank
Nevada State Bank
Northern Nevada Bank
Pioneer Citizen's Bank of Nevada
PriMerit Bank (Formerly Nevada Savings & Loan)
Security Bank of Nevada
Security Pacific Bank (Formerly Nevada National Bank)
The Stanwell Company
Sun West Bank
United Mortgage Company
U.S. Bank (Formerly Security Pacific Bank)
Valley Bank of Nevada
Wells Fargo Bank
Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
Hotel/Casinos
Motels
Hotels
Apartments
Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers

Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
 Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest

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 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.*
- *The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- *The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- *I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA

Certified General Appraiser

State of Nevada

Certification No. A.0000004-CG

EXHIBIT “15”

EXHIBIT “15”

UNIT	OWNER	10/25/21 Kimmel	12/31/22 20% Value	12/31/22
		APPRAISAL	Decr.	Value
1701	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1702	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1703	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1704	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1705	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1707	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1709	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1712	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1717	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1718	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1719	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1721	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1722	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1723	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1724	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1725	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1726	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1727	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1731	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1734	AM-GSR HOLDINGS LLC	35,000	7,000	28,000
1737	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1738	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1739	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1741	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1743	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1744	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1745	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1746	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1747	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1748	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1752	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1753	AM-GSR HOLDINGS LLC	29,000	5,800	23,200
1754	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1758	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1759	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1760	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1761	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1764	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1765	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1766	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1767	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1771	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1772	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1774	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1776	AM-GSR HOLDINGS LLC	25,000	5,000	20,000

1777 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1779 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1782 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1783 AM GSR HOLDINGS LLC	25,000	5,000	20,000
1784 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1785 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1786 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1788 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1789 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1801 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1804 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1807 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1808 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1809 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1810 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1811 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1812 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1814 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
1817 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1818 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1819 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1820 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1821 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1823 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1825 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1829 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1830 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1831 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1833 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1834 AM-GSR HOLDINGS LLC	35,000	7,000	28,000
1835		-	-
1839 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1840 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1841 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1842 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1843 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1846 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1848 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1849 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
1852 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1853 AM-GSR HOLDINGS LLC	29,000	5,800	23,200
1855 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1856 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1857 AM GSR HOLDINGS LLC	27,000	5,400	21,600
1858 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1859 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1861 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1862 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1863 AM-GSR HOLDINGS LLC	27,000	5,400	21,600

1866 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1867 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1868 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1869 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1872 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1873 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1875 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1876 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1877 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1878 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1879 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1880 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1881 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1882 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1883 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1884 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1885 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1887 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1888 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1889 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1890 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1891 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1892 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1901 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1904 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1909 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1910 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1912 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1914 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
1917 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1918 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1919 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1920 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1921 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1922 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1923 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1924 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1925 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1927 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1928 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1929 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1930 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1931 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1932 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1934 GAGE VILLAGE COMMERCIAL DEV LLC et al	40,000	8,000	32,000
1937 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1938 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1940 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1941 AM-GSR HOLDINGS LLC	25,000	5,000	20,000

1942 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1943 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1946 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1947 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1948 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1949 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
1952 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1953 GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
1954 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1956 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1957 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1958 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1959 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1960 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1962 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1964 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1965 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1966 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1967 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
1968 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1969 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1970 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1972 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1973 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
1974 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1976 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1978 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1979 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1980 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1981 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1982 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1983 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1984 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1985 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1986 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1987 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1988 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1989 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1990 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
1991 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
1992 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2001 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2002 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2003 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2004 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2005 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2006 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2007 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2008 AM-GSR HOLDINGS LLC	25,000	5,000	20,000

2009	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2010	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2011	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2014	GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2017	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2018	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2019	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2020	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2021	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2022	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2023	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2024	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2025	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2026	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2027	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2028	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2029	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2030	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2031	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2032	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2034	GAGE VILLAGE COMMERCIAL DEV LLC et al	40,000	8,000	32,000
2037	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2038	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2039	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2040	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2041	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2042	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2043	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2045	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2046	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2047	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2048	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2049	GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2052	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2053	AM-GSR HOLDINGS LLC	29,000	5,800	23,200
2054	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2056	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2057	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2058	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2060	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2061	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2062	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2064	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2066	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2067	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2069	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2070	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2071	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2072	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000

2073	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2074	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2077	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2078	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2079	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2080	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2081	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2082	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2083	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2084	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2085	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2086	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2088	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2089	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2090	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2091	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2092	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2101	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2102	GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
2103	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2105	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2107	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2109	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2111	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2112	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2114	GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2117	GAGE VILLAGE COMMERCIAL DEV LLC et al	30,000	6,000	24,000
2118	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2119	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2120	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2121	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2122	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2123	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2124	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2125	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2126	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2127	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2128	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2129	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2130	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2131	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2132	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2134	GAGE VILLAGE COMMERCIAL DEV LLC et al	40,000	8,000	32,000
2137	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2138	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2139	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2140	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2141	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2142	AM-GSR HOLDINGS LLC	25,000	5,000	20,000

2143	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2144	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2145	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2146	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2147	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2148	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2149	GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2152	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2153	AM-GSR HOLDINGS LLC	29,000	5,800	23,200
2154	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2155	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2156	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2158	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2159	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2160	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2161	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2162	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2163	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2164	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2166	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2168	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2170	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2171	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2172	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2173	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2174	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2175	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2176	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2177	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2178	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2180	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2182	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2183	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2184	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2185	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2186	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2187	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2188	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2190	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2191	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2192	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2201	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2202	GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
2203	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2204	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2205	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2206	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2207	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2208	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000

[illegible]

2268	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2269	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2270	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2271	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2272	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2273	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2274	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2276	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2277	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2278	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2280	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2281	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2282	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2284	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2285	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2286	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2287	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2288	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2289	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2290	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2291	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2292	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2301	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2302	GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
2303	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2304	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2305	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2306	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2307	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2308	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2309	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2310	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2311	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2312	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2314	GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2317	GAGE VILLAGE COMMERCIAL DEV LLC et al	30,000	6,000	24,000
2318	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2319	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2320	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2321	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2322	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2323	AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2324	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2325	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2327	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2329	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2330	AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2331	GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2332	GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600

2334 GAGE VILLAGE COMMERCIAL DEV LLC et al	40,000	8,000	32,000
2338 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2339 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2340 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2341 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2342 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2343 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2344 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2346 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2348 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2349 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2352 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2353 GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
2354 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2355 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2356 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2358 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2360 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2361 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2362 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2363 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2364 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2366 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2367 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2368 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2369 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2370 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2372 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2373 AM-GSR HOLDINGS LLC	27,000	5,400	21,600
2374 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2375 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2376 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2377 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2378 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2379 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2380 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2381 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2382 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2383 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2384 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2386 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2387 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2388 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2391 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2392 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2401 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2402 GAGE VILLAGE COMMERCIAL DEV LLC et al	29,000	5,800	23,200
2403 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2404 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000

2405 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2406 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2407 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2408 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2409 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2410 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2411 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2412 AM-GSR HOLDINGS LLC	25,000	5,000	20,000
2414 GAGE VILLAGE COMMERCIAL DEV LLC et al	33,000	6,600	26,400
2417 GAGE VILLAGE COMMERCIAL DEV LLC et al	30,000	6,000	24,000
2418 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2419 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2420 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2421 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2422 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2423 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2424 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2425 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2426 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2427 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2428 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2429 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2430 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2431 GAGE VILLAGE COMMERCIAL DEV LLC et al	25,000	5,000	20,000
2432 GAGE VILLAGE COMMERCIAL DEV LLC et al	27,000	5,400	21,600
2434 GAGE VILLAGE COMMERCIAL DEV LLC et al	40,000	8,000	32,000

[illegible]

Unit	Owner	10/25/21	12/31/22 20%	12/31/22 Value
		Kimmel APPRAISAL	Value Decr.	
1706	ORDOVER, LORI	25,000	5,000	20,000
1708	ORDOVER, LORI	25,000	5,000	20,000
1710	MECHAM, DOUG & CHRISTINE	25,000	5,000	20,000
1711	TOKUTOMI, LORI	25,000	5,000	20,000
1714	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	33,000	6,600	26,400
1715	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	-	-	-
1720	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	27,000	5,400	21,600
1728	KOSSICK, MARY	27,000	5,400	21,600
1729	ROBERTS, LAVERNE	25,000	5,000	20,000
1730	KOSSICK, MARY	27,000	5,400	21,600
1732	TAKAKI, STEVE	27,000	5,400	21,600
1733	SLEBODA, ROBERT	25,000	5,000	20,000
1740	POPE, TERRY & NANCY	25,000	5,000	20,000
1742	CARRERA PROPERTY (MGR BRETT MENMIUR)	25,000	5,000	20,000
1749	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	33,000	6,600	26,400
1750	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	-	-	-
1755	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	27,000	5,400	21,600
1756	HOM, MAY ANNE	25,000	5,000	20,000
1757	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	27,000	5,400	21,600
1762	TMI PROPERTY GROUP, LLC	25,000	5,000	20,000
1763	FADRILAN, RAMON & FAYE	27,000	5,400	21,600
1768	PLENTIFUL HARVEST MINISTRIES	25,000	5,000	20,000
1769	TAYLOR, JAMES & CAROL C ET AL	27,000	5,400	21,600
1770	TMI PROPERTY GROUP, LLC	25,000	5,000	20,000
1773	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	27,000	5,400	21,600
1775	TAYLOR, JAMES & CAROL C ET AL	25,000	5,000	20,000
1778	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	25,000	5,000	20,000
1780	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	25,000	5,000	20,000
1781	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	25,000	5,000	20,000
1787	DINH, HUONG K et al	25,000	5,000	20,000
1790	RAGHURAM, LIV TRUST, RAJ & USHA	25,000	5,000	20,000
1791	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	25,000	5,000	20,000
1792	TRUONG, BACHNHAN T	25,000	5,000	20,000
1802	HAY, BARRY	25,000	5,000	20,000
1803	RAINES, SANDI	25,000	5,000	20,000
1805	RAINES, SANDI	25,000	5,000	20,000
1806	MOLL, DANIEL AND PATRICIA	25,000	5,000	20,000
1822	WILLIAMS, ROBERT	27,000	5,400	21,600
1824	WILLIAMS, ROBERT	27,000	5,400	21,600
1826	WILLIAMS, ROBERT	27,000	5,400	21,600
1827	VAGUJHELYI FAMILY TRUST, GEORGE & MELISSA	25,000	5,000	20,000
1828	SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	27,000	5,400	21,600
1832	HENDERSON, WILLIAM A & CHRISTINE	27,000	5,400	21,600
1837	YIN ,DOMINIC	25,000	5,000	20,000
1838	WAN, BENTON	25,000	5,000	20,000
1844	CHANG, JINHO & MYUNG H	25,000	5,000	20,000

1845	TOM TRUST, GARRET & ANITA	25,000	5,000	20,000
1847	PEDERSON, ROBERT & LOU ANN	25,000	5,000	20,000
1854	ONE R CONDOS	25,000	5,000	20,000
1860	KAMITA, DAVID Y & KAORI S	25,000	5,000	20,000
1864	PINTO, MAURICE & LUZ	25,000	5,000	20,000
1865	RICHE, KENNETH & MAXINE	27,000	5,400	21,600
1870	QUINN, JEFFREY & BARBARA	25,000	5,000	20,000
1871	BUFO LLC	27,000	5,400	21,600
1874	KAPLAN, TIMOTHY	25,000	5,000	20,000
1886	NADINE'S REAL ESTATE	25,000	5,000	20,000
1902	ALEXANDER LIVING TRUST, MARIE ANN	25,000	5,000	20,000
1903	TOM TRUST, GARRET & ANITA	25,000	5,000	20,000
1905	LEE FAMILY TRUST	25,000	5,000	20,000
1906	PHAM, JACQUELINE	25,000	5,000	20,000
1907	LEE FAMILY TRUST	25,000	5,000	20,000
1908	CHENG, PETER & ELISA	25,000	5,000	20,000
1911	CHEAH, MELVIN (Back to Owner 11/2019)	25,000	5,000	20,000
1926	CAMERON, GREGORY & ROBIN	27,000	5,400	21,600
1939	SHEN, DI	25,000	5,000	20,000
1944	KIM, YONG II & YUN SUN	25,000	5,000	20,000
1945	KOSSICK, MARY	25,000	5,000	20,000
1955	LU, JERRY T et al	27,000	5,400	21,600
1961	PEDERSON, ROBERT & LOU ANN	27,000	5,400	21,600
1963	DUNLAP, JOHN & JANE	27,000	5,400	21,600
1971	VANDEBOKKE, LEE & MADELYN	27,000	5,400	21,600
1975	RICHE, KENNETH & MAXINE	25,000	5,000	20,000
1977	QUINN, JEFFREY	25,000	5,000	20,000
2012	RAFT COMPANY et al	25,000	5,000	20,000
2044	BROWNE, GUY	25,000	5,000	20,000
2055	KOSSICK, MARY	27,000	5,400	21,600
2059	RIOPELLE FAMILY TRUST, JEFFREY	27,000	5,400	21,600
2063	SILKSCAPE INC	27,000	5,400	21,600
2065	ALEXANDER LIVING TRUST, MARIE ANN	27,000	5,400	21,600
2068	KOSSICK, MARY	25,000	5,000	20,000
2075	HAY, BARRY	25,000	5,000	20,000
2076	TORABKHAN, FARHAD & TAVAKOL, SAHAR	25,000	5,000	20,000
2087	LUTZ, RICHARD/SANDRA	25,000	5,000	20,000
2104	CHANDLER, NORMAN	25,000	5,000	20,000
2106	RAFT COMPANY et al	25,000	5,000	20,000
2108	RAFT COMPANY et al	25,000	5,000	20,000
2110	RAFT COMPANY et al	25,000	5,000	20,000
2157	LINDGREN, DARLEEN	27,000	5,400	21,600
2165	JL & YL HOLDINGS	27,000	5,400	21,600
2167	HURLEY, MICHAEL	27,000	5,400	21,600
2169	M & Y HOLDINGS	27,000	5,400	21,600
2179	PARKER, SUZANNE & LOREN	25,000	5,000	20,000
2181	WINDHORST TRUST, DUANE H & MARILYN	25,000	5,000	20,000
2189	SON, KWANG SOON	25,000	5,000	20,000
2258	VILA, JOSE A & MARIVIC	25,000	5,000	20,000

2261	PEDERSON, ROBERT R & LOU ANN	27,000	5,400	21,600
2275	SHAMIEH, ELIAS & EMAN	25,000	5,000	20,000
2279	CHOI, KI NAM & YOUNG JA	25,000	5,000	20,000
2283	YOO, KUK HYUN & SANG YOON	25,000	5,000	20,000
2326	WEISS FAMILY TRUST, IRENE	27,000	5,400	21,600
2328	FISH, FREDERICK OR LISA	27,000	5,400	21,600
2337	IZADY/AKASHEH MICHAEL/ANAHID	25,000	5,000	20,000
2345	PEDERSON, ROBERT & LOU ANN	25,000	5,000	20,000
2347	FISH, FREDERICK OR LISA	25,000	5,000	20,000
2357	RICHE, KENNETH & MAXINE	27,000	5,400	21,600
2359	PEDERSON 1990 TRUST	27,000	5,400	21,600
2365	NUNN, HENRY III & D'ARCY C	27,000	5,400	21,600
2371	MINER, WILLIAM B JR	27,000	5,400	21,600
2385	VANDEBOKKE, LEE	25,000	5,000	20,000
2389	TRUONG, CHANH T	25,000	5,000	20,000
2390	YANG FAMILY TRUST, ELLA K	25,000	5,000	20,000
2475	SOHN, SANG DAE & KEUM S	25,000	5,000	20,000

EXHIBIT “16”

EXHIBIT “16”

December 19, 2022

AM-GSR Holdings, LLC
 c/o Ann Hall
 Associate General Counsel
 2500 E 2nd Street,
 Reno, Nevada, 89585
Ann.hall@meruelogroup.com

Dear Ms. Hall,

Reference is made to an appraisal report I completed for a valuation as October 25, 2021, with a date of the report as of October 28, 2021. It is assumed that all persons utilizing this restricted use report do have accessibility to the full report as referenced. More specifically, you have asked that I examine the market data to indicate if there are any changes in the value estimates contained in the appraisal report. In my judgment, there is evidence for a change in the valuation.

As stated in the report, there have not been any sales to outside purchases for the simple reason that there is not a demand for the subject units to third-party purchasers. The only sales that have occurred have been purchases by AM-GSR Holdings, LLC.

I researched all of the sales that have occurred in the second half of 2022 and found only four, three of which were purchases by the same seller and the other a different seller. These are summarized as follows:

Unit APN	Date of Sale	Grantor Grantee	Unit Size	Price
Unit: 1705 012-491-03	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343331	405sqft	\$20,000 Price in 07/09 at \$39,000 and \$223,168 in 06/09
Unit: 1938 012-513-13	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343308	405sqft	\$20,000 Prior purchase @ \$18,000 in 01/10
Unit: 2379 012-585-03	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343332	405sqft	\$20,000 Prior sale at \$21,000 in 10/09
Unit: 1884 012-505-14	11/21/22	Contreras to AM-GSR Holdings, LLC Doc 5347928	405sqft	\$10,000 Prior sale at \$18,500 in 05/11

As can be seen, the sales were all in November of 2022 and were of the same type of unit, each 405sqft of area. The three sales from the Troung Family Trust were each at \$20,000 and the sale from Contreras was at \$10,000. I did recognize that there were some sales in the earlier part of 2022 which, for the same size unit, were as high as \$50,000. This shows a significant decline from the first part of 2022 to the latter part of 2022 and some of the sales in the early part for the same size unit were at \$25,000, indicating a wide variance. To me, the most important factor is the most recent sales data, which indicates from \$10,000 to \$20,000 for a 405sqft unit, but only if it is sold to AM-GSR Holdings, LLC.

In addition to this factual data, when considering the Reno-Sparks area, the median price for single-family homes in August declined 1.5% from July. The number of sales declined by 22%. This is obviously a different market than the units in the Grand Sierra Resort, but further indicates a softening of the general residential market. As indicated and discussed in detail in the October 2021 value, there is no evidence of any outside demand, but based on the actual sales that have occurred in the latter part of 2022, it is my judgment that the ranges in value as contained in the October 28, 2021 report would support a 20% reduction in value.

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

WGK/mm

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

APPRAISER

William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

William G. Kimmel
1281 Terminal Way, Suite 205
Reno, NV 89502

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 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.*
- *The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- *The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- *I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

EXHIBIT “17”

EXHIBIT “17”

From: David McElhinney <David.McElhinney@meruelogroup.com>
Sent: Monday, June 12, 2023 4:15 PM
To: Jarrad Miller <jarrad@nvlawyers.com>; Briana Collings <briana@nvlawyers.com>
Subject: RE: GSR Appraisal Inspection

Just give me a call when you arrive on property tomorrow morning and we will come downstairs and meet you. (775) 287-4006. Thanks, David



David McElhinney
Associate General Counsel
o:775.789.5330
c:562.413.8528
david.mcelhiney@meruelogroup.com

From: David McElhinney
Sent: Monday, June 12, 2023 9:40 AM
To: 'Jarrad Miller' <jarrad@nvlawyers.com>; Briana Collings <briana@nvlawyers.com>
Subject: RE: GSR Appraisal Inspection

Yes, thank you for the reminder. We have it on our calendars. See you tomorrow at 9:00 a.m. for the appraisal inspection. David



David McElhinney
Associate General Counsel
o:775.789.5330
c:562.413.8528
david.mcelhiney@meruelogroup.com

From: Jarrad Miller [<mailto:jarrad@nvlawyers.com>]
Sent: Monday, June 12, 2023 9:20 AM
To: Briana Collings <briana@nvlawyers.com>; David McElhinney <David.McElhinney@meruelogroup.com>
Subject: RE: GSR Appraisal Inspection

David:

As a reminder the appraisal inspection is scheduled to commence tomorrow at 9:00 am.

Sincerely,

Jarrad C. Miller, Esq.

Robertson, Johnson, Miller & Williamson

50 West Liberty Street, Suite 600

Reno, NV 89501

Telephone: (775) 329-5600

Facsimile: (775) 348-8300

Email: JARRAD@NVLAWYERS.COM

Important:

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From: Briana Collings <briana@nvlawyers.com>

Sent: Thursday, May 11, 2023 6:01 PM

To: David McElhinney <David.McElhinney@meruelogroup.com>; Jarrad Miller <jarrad@nvlawyers.com>

Subject: RE: GSR Appraisal Inspection

David –

Let's do 9 a.m. on June 13.

Thanks,
Brie

Briana N. Collings, Esq.
Robertson, Johnson, Miller & Williamson
50 West Liberty Street, Suite 600
Reno, Nevada 89501
Telephone: (775) 329-5600 / (775) 342-9945
Facsimile: (775) 348-8300
Email: briana@nvlawyers.com
Please visit our Website at: www.nvlawyers.com

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Hon. Elizabeth Gonzalez (Ret.)
Sr. District Court Judge
PO Box 35054
Las Vegas, NV 89133

IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

ALBERT THOMAS, et. al.,

Plaintiff,

vs.

MEI-GSR HOLDINGS, LLC., a Nevada
Limited Liability Company, et al

Defendant.

ORDER

Case#: CV12-02222

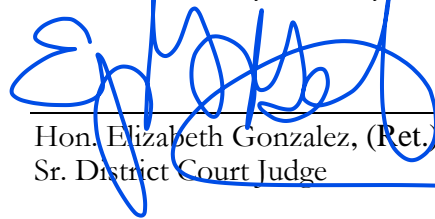
Dept. 10 (Senior Judge)

Pursuant to WDCR 12(5) the Court after a review of the briefing and related documents and being fully informed rules on Renewed Motion for Leave to File Motion for Reconsideration, Motion for Reconsideration, Motion for Clarification, or in the Alternative, Motion to Conduct Post Judgment Discovery (“Motion”) filed on February 5, 2024¹ is granted as to post judgment discovery. Matthew Lubawy, Plaintiffs’ retained appraiser, has provided a declaration related to the appraisal of Plaintiffs’ units pursuant to the Court’s various orders. Lubawy has stated that room occupancy data and room rate data for all 2,000 rooms available for occupancy within the Grand Sierra Resort for the two years preceding the date of valuation (February 27, 2023) is necessary to

¹ The Court has reviewed Defendants’ Opposition to Plaintiffs’ Renewed Motion for Leave to File Motion for Reconsideration, Motion for Reconsideration, Motion for Clarification, or in the Alternative, Motion to Conduct Post-Judgment Discovery filed on February 19, 2024; and, Plaintiffs Reply in Support of Motion for Leave to File Motion for Reconsideration, Motion for Reconsideration, Motion for Clarification, or in the Alternative, Motion to Conduct Post-Judgment Discovery filed on February 26, 2024.

1 prepare and submit an accurate appraisal of Plaintiffs' units.² Within 10 days, Plaintiffs are to
2 submit written post judgment discovery requests to Defendants for room occupancy data and room
3 rate data for all 2,000 rooms available for occupancy within the Grand Sierra Resort for the two
4 years preceding the date of valuation (February 27, 2023). In addition to responding to the
5 discovery requests, Defendants are to provide the requested information regarding the non-UOA
6 floors to the Receiver such that the Receiver can consider this information in his final accounting.
7 The date for Plaintiffs expert appraisal is extended to 60 days after the Receiver's final accounting as
8 requested by Plaintiffs.
9
10
11

12 Dated this 28th day February, 2024.

13 
14 _____
15 Hon. Elizabeth Gonzalez, (Ret.)
16 Sr. District Court Judge
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² The Court recognizes that this request exceeds the scope of the Receiver's direct responsibility but that it is relevant to the analysis by the appraiser.

CERTIFICATE OF SERVICE

I certify that I am an employee of THE SECOND JUDICIAL DISTRICT COURT;
that on the 28th day of February, 2024, I electronically filed the foregoing with the
Clerk of the Court system which will send a notice of electronic filing to the following:

DALE KOTCHKA-ALANES
DANIEL POLSENBERG, ESQ.
DAVID MCELHINNEY, ESQ.
BRIANA COLLINGS, ESQ.
ABRAN VIGIL, ESQ.
JONATHAN TEW, ESQ.
JARRAD MILLER, ESQ.
TODD ALEXANDER, ESQ.
F. DEARMOND SHARP, ESQ.
STEPHANIE SHARP, ESQ.
G. DAVID ROBERTSON, ESQ.
ROBERT EISENBERG, ESQ.
JENNIFER HOSTETLER, ESQ.
ANN HALL, ESQ.
JAMES PROCTOR, ESQ.
JORDAN SMITH, ESQ.



CODE: 2645
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Attorneys for Plaintiffs

SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

ALBERT THOMAS, individually; *et al.*,

Plaintiffs,

vs.

Case No. CV12-02222
Dept. No. OJ41

MEI-GSR HOLDINGS, LLC, a Nevada
limited liability company, GRAND SIERRA
RESORT UNIT OWNERS' ASSOCIATION,
a Nevada nonprofit corporation, GAGE
VILLAGE COMMERCIAL
DEVELOPMENT, LLC, a Nevada limited
liability company; AM-GSR HOLDINGS,
LLC, a Nevada limited liability company; and
DOE DEFENDANTS 1 THROUGH 10,
inclusive,

Defendants.

OPPOSITION TO DEFENDANTS' MOTION FOR FINAL ACCOUNTING,
TERMINATION OF RECEIVERSHIP AND APPROVAL OF SALE OF
CONDOMINIUM HOTEL

COME NOW, Plaintiffs by and through their attorneys of record, the law firms of
Robertson, Johnson, Miller & Williamson and Lemons, Grundy & Eisenberg, and hereby file

1 this Opposition to Defendants’ Motion for Final Accounting, Termination of Receivership and
2 Approval of Sale (“Opposition”). This Opposition is based upon the below memorandum of
3 points and authorities, all exhibits attached thereto, all papers and pleadings on file herein, and
4 any oral argument the Court desires.

5 DATED this 4th day of March, 2024.

6 ROBERTSON, JOHNSON,
7 MILLER & WILLIAMSON
8 50 West Liberty Street, Suite 600
9 Reno, Nevada 89501

10 *And*

11 LEMONS, GRUNDY & EISENBERG
12 6005 Plumas Street, Third Floor
13 Reno, Nevada 89519

14 By: /s/ Jarrad C. Miller

15 Jarrad C. Miller, Esq.
16 Briana N. Collings, Esq.
17 *Attorneys for Plaintiffs*
18
19
20
21
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1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. INTRODUCTION**

3 Defendants' Motion for Final Accounting, Termination of Receivership and Approval of
4 Condominium Hotel ("Motion") provides an oversimplified and ultimately inaccurate account of
5 what has transpired in this action to support Defendants' requested relief which will render much
6 of this taxing litigation meaningless. Indeed, the Motion is drafted as if critical portions of the
7 Court's prior orders, and especially the Court's dissolution plan, are simply suggestions with
8 which Defendants may agree or disagree for any reason or no reason at all.

9 Defendants generally make three distinct requests. As shown in this opposition, two of
10 the three requests are patently improper in that they contradict existing Court orders which have
11 squarely addressed the issues. The third and final request has some merit but is premature and
12 will require significant revision/correction.

13 **A. Inappropriate Request for Non-Judicial Foreclosure of 13 Plaintiff Units**

14 Defendants first ask the Court to allow a collection agency to re-notice the sale of 13
15 Plaintiff-owned units to complete a nonjudicial foreclosure in the next 15 days. (Motion at 15:3-
16 6.) The proceeds of these foreclosure sales, Defendants argue, should be used to pay the
17 Receiver. (*Id.*) The request is nothing short of absurd. The units are now held by the GSRUOA,
18 with the Receiver, as trustee. The reason these 13 units were in arrears is because Defendants
19 rented the units and misappropriated all of the rents for approximately three years while
20 numerous motions for orders to show cause awaited determination. And, as determined upon
21 appointment of the Receiver and reiterated during the recent contempt trial, the Receiver is to be
22 paid from rental proceeds from the parties' units.

23 Since the Court was able to get the receivership back on track, payment of any
24 assessments has no longer been an issue as the Receiver collects all such expenses from the
25 units' respective rental revenue. (Order Modifying March 14, 2023 Order re Continued Rental
26 of the Parties' Units Until Sale, filed July 27, 2023 ("July 27, 2023 Order").) Looking backward
27 to the "unpaid" assessments and other expenses, Defendants have agreed to the use of rents to
28 cover these amounts. (Ex. 1, Email dated November 7, 2023.) Moreover, Defendants have not

1 kept dues current for Defendant-owned units.¹ (See, e.g., Ex. 2, UOA Invoice.) The true
2 motivation for this request is simply an attempt to force the sale of 13 Plaintiff-owned units for
3 far less than fair market value effectively defeating the Court’s dissolution plan.

4 **B. Improper Request to Dismiss the Receiver**

5 Defendants next request that the Court dismiss the Receiver in this matter on or before
6 March 15, 2024. (Motion at 12:9-14:27, 15:7-8.) The request again flies in the face of the
7 Court’s dissolution plan, along with a variety of other orders, each of which requires a true-up
8 accounting and the sale of the units through the receivership. (Order, filed December 5, 2022
9 (“December 5, 2022 Order”).) In reality, Defendants entered into a stipulation with Plaintiffs
10 regarding the sale of the units and agreed such a sale was to be conducted *through the*
11 *receivership* and supervised by the Court. (Order Approving Parties Stipulation, filed
12 February 7, 2023.) Thus, Defendants’ request that the Receiver be paid, thanked for his work,
13 and dismissed before a valuation and sale in this action is a blatant attempt to sidestep binding
14 Court orders and agreements.

15 **C. Conduct the Sale in a Way that Creates a Windfall for Defendants**

16 Third and finally, Defendants request the Court order that an escrow account be opened
17 immediately and that all parties execute Defendants’ proposed sale agreement. (Motion at
18 15:12-14.) Defendants request that they be allowed to proceed to vote to approve Defendants’
19 sale agreement’s one-sided terms. (*Id.*) Given that Defendants hold a majority of votes, they can
20 easily approve a price based upon Defendants’ fatally flawed appraisal. (That appraisal is
21 undeniably based on misinformation Defendants provided to their appraiser to influence the
22 appraisal’s unreasonably low valuation of the units.) Upon close of escrow, Defendants’
23 affiliate, Summit Units Acquisitions, LLC, will take title to all units. (*Id.* at 15:15-21.)

24 Defendants’ request to conduct the sale of the units in the requested manner wholly
25 ignores: (1) the Court’s well thought out dissolution plan and the parties’ corresponding
26 stipulation governing the sale process; (2) that Defendants’ brazen efforts to cheat Plaintiffs is

27
28 ¹ The Receiver has been able to collect these amounts, along with any amounts owed by Plaintiffs since July 2023,
and any amounts owed prior to July 2023 will be a function of the final accounting. (Ex. 1.)

1 what prompted the receivership; and (3) the Court's Findings of Fact Conclusions of Law and
2 Judgment ("FFCLJ"). (December 5, 2022 Order; Order Appointing Receiver and Directing
3 Defendants' Compliance, filed January 7, 2015 ("Appointment Order"); FFCLJ, filed October 9,
4 2015.)

5 The impropriety of Defendants' request to dismiss the Receiver and promptly close the
6 sale of all parties' units to Defendants' affiliate at a price derived from Defendants' misinformed
7 appraisal is further highlighted by the record in this case. First, Defendants singlehandedly
8 brought the receivership to a grinding halt by failing and refusing to remit payment to the
9 Receiver for approximately two years. During that time, Defendants applied their own fees that
10 violated the Governing Documents, and resulted largely in either Plaintiffs owing Defendants
11 sums each month (despite Defendants renting the units for profit) or Plaintiffs earning a nominal
12 amount (which was misappropriated by Defendants). Defendants now complain the Receiver is
13 taking too long to unwind Defendants' nefarious scheme that was allowed to go on for
14 approximately two years due to judicial turnover, and argue the Receiver and his counsel should
15 be paid, thanked, and dismissed. But, Defendants cannot, with a straight face, complain about
16 the time it is taking the Receiver to unwind and correct Defendants' bad acts. To do so is
17 preposterous.

18 Second, Defendants' goal all along has been to devalue the condo units and purchase
19 them at distressed prices. (FFCLJ at 15:9-13, Defendants "intend to purchase the devalued units
20 at nominal, distressed prices when [Plaintiffs] decide to, or are effectively forced to, sell their
21 units because the units fail to generate sufficient revenue to cover expenses and have no prospect
22 of selling their persistently loss-making units to any other buyer.") Defendants furthered this
23 goal by obtaining an erroneous dismissal on jurisdictional grounds (which was later overturned)
24 and by effectively shutting down the receivership from 2020 to mid-2023. As a result of
25 Defendants' unchecked campaign to devalue the units by whatever means possible, Defendants
26 were able to artificially inflate fees charged to Plaintiffs and non-Plaintiff unit owners such that
27 certain non-Plaintiff unit owners either sold their units back to Defendants at a severely
28 decreased price or had their units foreclosed upon when the unit's proceeds were insufficient to

1 cover the inflated fees. Defendants' appraiser utilized these fraud-induced sales in arriving at his
2 valuation of the parties' units—thus seriously undervaluing the units. This undervaluation has
3 been Defendants' goal so they can purchase the units for far below fair market value. (Id.)

4 While Plaintiffs vehemently disagree with Defendants' proposed process to conduct the
5 sale of the parties' units to Defendants' affiliate, Plaintiffs agree that a process must be
6 implemented to open escrow and close the sale of the units. The remainder of this litigation
7 should thus proceed in accordance with the Court's dissolution plan as follows:

8 (1) The Receiver completes his true-up accounting as ordered by the Court.

9 (2) Within 60 days after the filing of the true-up accounting and report, Plaintiffs submit
10 their appraisal to assist the Court in determining fair market value. The Court then determines
11 fair market value of the units.

12 (3) A purchase agreement based upon the Court's determination of fair market value is
13 then jointly prepared by the parties and is approved by the Court.

14 (4) After the purchase agreement is approved, the Receiver opens an escrow with Court
15 approved escrow instructions.

16 (5) The Receiver facilitates the close of escrow, including but not limited to executing the
17 sale documents as trustee, and distributes the sale proceeds with Court supervision.

18 (6) After escrow is closed and the funds distributed, the GSRUOA winds up pursuant to
19 NRS 82 and with Court supervision, thus ending the litigation at the District Court level.

20 This process will fairly bring this litigation to an end at the district court level.

21 **II. ARGUMENT**

22 **A. Existing Court Orders Provide a Plan to Conclude the Litigation**

23 It is critical that the pertinent Court orders and findings be reviewed as Defendants'
24 Motion seeks to reverse intensely litigated orders.

25 The Court has already determined that:

26 MEI-GSR has systematically endeavored to *increase the various*
27 *fees* that are charged in connection with the use of the GSR Condo
Units *in order to devalue the units* owned by [Plaintiffs].

28 . . .

1 Defendants MEI-GSR and/or Gage Village have attempted to
2 purchase, and ***purchased, units devalued by their own actions, at***
3 ***nominal, distressed prices*** when [Plaintiffs] decide to, or are
effectively forced to, sell their units because the units fail to
generate sufficient revenue to cover expenses.

4 . . .
MEI-GSR has manipulated the rental of the: (1) hotel rooms
5 owned by MEI-GSR; (2) GSR Condo Units owned by MEI-GSR
and/or Gage Village; and (3) GSR Condo Units owned by
6 Individual Condo Unit Owners so as to maximize MEI-GSR's
profits ***and devalue the GSR Condo Units owned by the***
7 ***Individual Unit Owners.***

8 . . .
MEI-GSR has systematically thwarted the efforts of any third party
9 to market and rent the GSR Units owned by the Individual Unit
Owners.

10 (FFCLJ at 13:18-20, 13:26-14:2, 14:17-20, 15:16-17, emphasis supplied.) The FFCLJ should
11 not be ignored in the context of Defendants' Motion—this would render significant portions of
12 this costly litigation meaningless.

13 As just one such example of the Motion's clear disregard for existing Court orders, the
14 Court has already issued orders providing a dissolution plan for the GSRUOA and sale of the
15 units given the Defendants' well documented misconduct. The Court issued its December 5,
16 2022 Order determining that "the Grand Sierra unit owners are allowed to proceed with their
17 vote to terminate the GSRUOA and election to sell the Property as a whole." (December 5, 2022
18 Order at 7:11-12.) In so doing, the Court concluded that "Plaintiffs will suffer irreparable injury
19 if no relief is granted . . . [and therefore has] fashioned a remedy that balances the rights of both
20 parties" (*Id.* at 7:2-5.)

21 The Court's remedy and order provided a specific process for dissolution:

22 IT IS FURTHER ORDERED that prior to a sale of the Property as
23 a whole, the Court shall enter an Order on motion to terminate and
24 or modify the Receivership that addresses the issues of payment to
the Receiver and his counsel, the scope of the wind up process of
25 the GSRUOA to be overseen by the Receiver, as well as the
responsibility for any amounts which are awarded as a result of the
pending Applications for OSC.

26 IT IS FURTHER ORDERED ***that no sale of the units at***
GSRUOA or the property rights related to the GSRUOA and the
units which currently compose GSRUOA shall occur until
27 ***further order of this Court which includes a process for the***
resolution of any retained claims by Plaintiffs and procedure for
28

1 *the determination of fair market value of Plaintiffs' units under*
2 *NRS 116.2118 et seq.*

3 IT IS FURTHER ORDERED that *this Court shall provide*
4 *supervision of the appraisal process of the units in order to*
5 *assure that Plaintiffs are provided an opportunity to submit their*
6 *own appraisal of their respective units for consideration and*
7 *determination of the fair market value of the units and their*
8 *allocated interests.*

9 IT IS FURTHER ORDERED that Defendants and anyone acting
10 on their behalf are restrained from transferring, selling or otherwise
11 alienating, the units at GSRUOA or the property rights related to
12 the GSRUOA and the units which currently compose GSRUOA
13 pending further order of the Court.

14 (Id. at 7:13-8:5, emphasis supplied.)

15 On January 26, 2023, the Court issued its Order Granting in Part and Denying in Part
16 Plaintiffs' Emergency Motion for Instructions to Receiver to Not Execute Documents
17 Terminating the Grand Sierra Resort Unit Owners' Association Without Necessary Revisions to
18 the Subject Document. In connection with that order, the parties worked together to draft the
19 Agreement to Terminate Condominium Hotel, Condominium Hotel Association, and Declaration
20 of Covenants, Conditions, Restrictions and Reservation of Easements, which was executed and
21 recorded on February 27, 2023 with the Washoe County Recorder as Document Number No.
22 5365056 ("Agreement to Terminate"). The Court expressly approved this stipulation. (Order
23 Approving Parties Stipulation, filed February 7, 2023.) Thus, Defendants agreed to be bound by
24 this stipulation and it is now also a Court order (Defendants have repeatedly disregarded this
25 important fact in the numerous filings they have submitted to this Court and the Nevada Supreme
26 Court trying to stop or otherwise materially modify the dissolution plan).

27 The Agreement to Terminate provides that:

28 *For all real estate to be sold following termination, title to that*
 real estate, upon execution of this termination agreement, vests
 in the Association with the Receiver as trustees for the holders of
 all interests in the units. And as long as the Association holds
 title to the real estate, each of the Unit's Owners shall have a right
 of occupancy as provided in the Declaration and during that period
 of occupancy, each of the Units' Owners shall remain liable for all
 assessments, shared expenses and other obligations imposed on
 Units' Owners by applicable Nevada law or the Declaration.
 The Association defined above now has all powers necessary and
 appropriate to effect the sale. *Until the sale has been concluded*
 and the proceeds thereof distributed upon Court approval in the
 Receivership Action, the Association continues in existence with

1 ***all powers it had before termination under the receivership.***
2 Upon execution of the sale documents and distribution of the
3 proceeds and an order issued in the Receivership Action the
4 Association will be terminated.

5 (Agreement to Terminate at 2, emphasis supplied.)

6 The Court has since issued an order instructing the continued rental of the former units
7 under the URA until the same units are sold pursuant to the December 5, 2022 Order and the
8 Agreement to Terminate. (Order, filed March 14, 2023 at 2:2.) The Court later reiterated that
9 Defendants were to continue to rent the units. (July 27, 2023 Order.)

10 In the meantime, the Receiver is to prepare and “provide accurate rental information as
11 well as the recalculated fees.” (Order, filed March 27, 2023.) Once that information is provided,
12 Plaintiffs will be required to submit their appraisal in thirty days. (*Id.*; Order, filed February 27,
13 2024, extending deadline for appraisal to 60 days after the rental information is provided.) The
14 Receiver will continue to perform other, additional tasks, and all of his invoices incurred to do so
15 will be paid “from the Receivership estate or as otherwise directed by the Court.” (Order, filed
16 May 23, 2023 at 1:21-23.) Prior to the wind-up of the receivership, “upon application of the
17 parties, [the Receiver] will true up the actual expenses.” (January 27, 2023 Order.)

18 Finally, on November 28, 2023, the Court reiterated that “[b]y choosing the process
19 detailed under the December 5, 2022 preliminary injunction and moving forward with the
20 termination of the GSRUOA under that framework, the Defendants have voluntarily elected to
21 proceed with the process outlined in the December 5, 2022 order.” (Order, filed November 28,
22 2023 at 3:3-5.) The Court continued to state that: ***“It is the Court’s intention to complete the***
23 ***true up of these calculations and accounts prior to Plaintiffs submitting their appraisals for***
24 ***consideration by the Court as part of the dissolution plan set forth in the December 5, 2022***
25 ***order.***” (*Id.* at 3:24-26, emphasis supplied.)

26 Accordingly, the Court has already provided substantial direction as to how the final
27 accounting is to be conducted, how the parties’ units are to be sold, and how the GSRUOA is to
28 be wound up.

1 **B. The Receiver Must Finish the Final Accounting Report**

2 The Court has determined the Receiver shall prepare a final accounting report, wherein
3 the Receiver will analyze a variety of monetary issues and determine what is owed to each unit
4 owner and/or what each unit owner owes. This final accounting report no doubt involves a
5 number of pieces, but Plaintiffs believe the following should be an exhaustive list of the
6 necessary components of the Receiver's final accounting, based upon the Court's orders and
7 other documents showing a clear divergence from the Governing Documents. The final
8 accounting must be approved by the Court before the amounts are collected and/or disbursed by
9 the Receiver, and is to be the basis of Plaintiffs' appraisal for the units.

10 *i. Special Assessments*

11 Defendants imposed two special assessments: one to cover improvements of the units,
12 and another to pay the Receiver's then-overdue invoices and other GSRUOA expenses. After
13 motion practice, each of these assessments was found improper and the Court ordered them to be
14 rescinded and, for any unit owner who did pay the assessment, refunded. (Order Granting
15 Plaintiffs' Motion to Stay Special Assessment, filed January 4, 2022; Order Granting Receiver's
16 Motion for Orders & Instructions, filed January 4, 2022 at 7:22-28.) The Receiver must
17 therefore refund any payment for the improper special assessments.

18 *ii. Fees*

19 The Court is well aware one of the primary tasks thus far in the Receiver's final
20 accounting has been his calculation of the applicable various fees, including the DUF, SFUE,
21 and HE. (See Order Granting Receiver's Motion for Orders & Instructions, filed January 4, 2022
22 at 8:1-5; Order, filed March 27, 2023.) The Receiver provided these calculations to the parties
23 on February 29, 2024. (Ex. 3, Email dated February 29, 2024.)

24 *iii. Reserve Charges and Expenditures*

25 Alongside the various fees the Receiver must calculate, the Receiver must determine the
26 appropriate reserve charges that should have been charged to Plaintiffs from 2020 to present.
27 (The Receiver has already determined that the reserves were overcharged. (See Receiver's
28 Omnibus Reply to the Parties Oppositions to the Receiver's Motion for Orders & Instructions,

1 filed December 19, 2022 at 4:9-11.)) To account for the reserves, the Receiver must determine
2 which of Defendants’ requested capital expenditure reimbursements are proper under the
3 Governing Documents. (Order, filed October 3, 2023 at 2, “it is appropriate to readdress these
4 expenses and potential reimbursement to Defendants as part of the . . . truing up process to be
5 conducted. . . .”) The Court has already determined that remodel expenditures incurred prior to
6 the February 27, 2023 date of valuation should not be considered for reimbursement, as Plaintiffs
7 will not realize any increased value from those expenditures. (Order, filed January 24, 2024.)

8 The Receiver must therefore (1) analyze all reimbursement requests from Defendants to
9 determine whether they are proper expenditures that may be reimbursed under the Governing
10 Documents, and (2) determine whether the expenditures are derived from the remodeling project
11 and were actually used in connection with Plaintiffs’ units. Importantly, Plaintiffs’ units were
12 not remodeled prior to the date of valuation for the sale of the units. Once the Receiver has
13 determined what amounts are properly reimbursable to Defendants from the reserve accounts,
14 the Receiver should calculate what reserve contribution was appropriate from each unit owner
15 and true up each unit owner’s account with respect to their actual reserve contribution.² To the
16 extent there are leftover reserve funds after this process, those remaining funds should be
17 distributed among the parties pursuant to their contributions. NRS 116.2118(5).

18 *iv. Rotation Program*

19 The Court recently recognized the importance of the Receiver determining whether
20 Defendants have properly implemented the rotation program. Indeed, the Court had previously
21 found that “MEI-GSR has systematically endeavored to place a priority on the rental of MEI-
22 GSR’s hotel rooms, MEI-GSR’s GSR Condo Units, and Gage Village’s Condo Units” and
23 “breached the Grand Sierra Resort Unit Rental Agreement with [Plaintiffs] by failing to follow
24 its terms, including but not limited to, the failure to implement an equitable Rotational System as
25 referenced in the agreement.” (FFCLJ at 15:5-7, 15: 18-20.)

26
27 ² Plaintiffs believe they have over contributed to reserve funds up to now, and as such, they may be owed refunds of
28 part of their reserve payments. (Receiver’s Report, filed April 12, 2021 at Ex. 1 at 2, “since December 2019, GSR
has only been funding the reserves for the amounts it collects from the unit owners.”)

1 Accordingly, the Receiver is to provide rotation and rate information regarding *all* rooms
2 within the GSR hotel in his final accounting. (Order, filed February 28, 2024 at 2:6-7.)

3 v. March 2023 Rentals

4 Following the termination of the GSRUOA, Defendants apparently ceased renting
5 Plaintiffs' units altogether. The Court then ordered that the Receiver was to continue to rent
6 these units pursuant to the Unit Rental Agreement. (Order, filed March 14, 2023.) The units
7 were placed back into the rotation program in April 2023, following this order. Given
8 Defendants' past actions of renting units and not reporting the rental, and instead keeping all the
9 revenue, the Receiver needs to verify Plaintiffs' units were *actually* not rented during this time.
10 (FFCLJ at 15:3-4, "MEI-GSR has rented [Plaintiffs' units] to third parties without providing
11 [Plaintiffs] any notice or compensation for the use of their unit.") If the units were rented,
12 Plaintiffs should be compensated with the actual rental proceeds.

13 vi. Discounted and Comp'd Nights

14 Defendants have the right to provide the complimentary use of Plaintiffs' units to a
15 member of the public ("comp") up to five nights per year. (Appointment Order at Ex. 3 at 11.)
16 The Receiver must ensure Defendants are not comp'ing Plaintiffs' units more than this allowed
17 amount. Additionally, Defendants are only allowed to comp Plaintiffs' units in extremely
18 limited circumstances. (See Opposition to Defendants' Restatement, Preservation and Non-
19 Waiver of Prior Objections to Receiver's Spreadsheet Calculation of December 2023 Net Rents
20 to be Paid to the Parties, filed February 28, 2024 at 5:1-6:15.) Namely, Defendants may only
21 comp the use of Plaintiffs' units to those individuals who do not gamble nor purchase food,
22 beverages, merchandise, spa services, or entertainment access from MEI-GSR. (Order Granting
23 Motion for Instructions to Receiver, filed May 24, 2019; Appointment Order at Ex. 3 at 11 and
24 FFCLJ.) The burden is on Defendants to show that the comps did not violate the Court's
25 orders—that those guest did not gamble in the casino, which is unlikely.

26 Similarly, the Receiver should ensure that Plaintiffs' units are not being offered for
27 extremely discounted amounts. (See e.g., Ex. 4, Unit Owner Statement, showing a unit being
28 rented for two consecutive nights for a total of \$14.) Defendants previously engaged in this

1 behavior and it was found unlawful. (FFCLJ at 14:17-22, “MEI-GSR has rented the [Plaintiffs’
2 units] for as little as \$0.00 to \$25.00 a night.”)

3 For each improperly comp’d night or excessively discounted night, Defendants should
4 pay to Plaintiffs the average daily rental for the specific unit.

5 *vii. Average Daily Rentals*

6 As discussed in the preceding section, the appropriate measure of revenue payable to
7 Plaintiffs for Defendants’ various inappropriate usage or discounting of Plaintiffs’ units is the
8 average daily rental. Indeed, the Court has recognized this in at least one instance: when
9 Defendants’ improperly removed Plaintiffs’ units from the rotation program to conduct an
10 unauthorized remodel of Plaintiffs’ units. (Order, filed January 24, 2024 at 2:1-2, ordering
11 Receiver to calculate the average room rent amount” and ordering Defendants to “remit this
12 payment for each day the unit was out of the rental rotation due to remodel”) Thus, the
13 Receiver should calculate the average daily rental for the necessary nights and calculate the total
14 proceeds payable to Plaintiffs by Defendants for the wrongful and improper usage of Plaintiffs’
15 units. The Receiver can calculate this by comparing the types of units, broken into the same
16 three categories as the units are broken into for the DUF.

17 **C. No Foreclosure is Appropriate at This Point**

18 Defendants assert that 13 Plaintiff-owned units need to be foreclosed on to pay the
19 Receiver and his counsel. (Motion at 9.) Aside from the fact that this argument completely
20 ignores the dissolution plan, the fact that all units are now owned by the GSRUOA, the fact that
21 the units were deprived of all revenue going back to 2020 until the receivership was revived in
22 2023, the fact that Defendants agreed to the assessments being paid from the rents, the fact that
23 Defendants have not kept their assessments current, pursuant to numerous Court orders, the
24 Receiver and his counsel are to be paid monthly from the rents. (See e.g., Appointment Order.)
25 There is no reason to foreclose on units to pay the Receiver.

26 **D. Defendants’ Past Conduct Reveals the Nefarious Intent of Their Requests**

27 After the FFCLJ, Defendants made extraordinary *and successful* efforts to thwart the
28 receivership so Defendants could continue to charge their unfounded, hyperinflated fees. As a

1 result of these hyperinflated fees, Defendants were able to manipulate the rental proceed data to
2 look as though the units were not profitable—thereby leading certain third-party unit owners to
3 sell their units back to Defendants at abysmally low prices based on false information.

4 After the FFCLJ was entered, Defendants successfully convinced the Court to dismiss the
5 entire action on jurisdictional grounds (through improper argument of their so called “NRS
6 Chapter 116 expert”). After years on appeal, with *en banc* review, not a single Supreme Court
7 Justice agreed with Defendants’ “expert’s” jurisdictional analysis, and thus reversed the
8 dismissal and remanded the matter for further proceedings. During the appeal, Defendants
9 operated the GSRUOA in the same manner that had prompted the FFCLJ: misappropriating
10 rental revenues and reserve funds. (See Order Granting Motion for Instructions to Receiver,
11 filed February 15, 2019 at 2, ordering disgorgement of the overcharged fees, etc.)

12 By the end of 2020, Defendants had been sanctioned for trying to manipulate the
13 Receiver and the Receiver had been informed that his first round of calculations, which were
14 inappropriately prepared/influenced by Defendants, violated the Governing Documents. (Order
15 Granting Motion for Clarification, filed December 24, 2020.) Thus, it appeared the Court was
16 finally setting the receivership back on track, so that Plaintiffs would receive their contractually-
17 owed rents without Defendants’ absurdly inflated charges. This ruling was the culmination of a
18 number of unfavorable but just orders by the previously presiding judge which led Defendants to
19 almost single-handedly funding a campaign to oust the then-sitting judge presiding over the
20 matter. (See Affidavit of Bias or Prejudice Concerning Kathleen Sigurdson, Esq. Pursuant to
21 NRS 1.235, filed December 28, 2020.) The egregiousness of Defendants’ actions led both the
22 successor judge whose campaign was largely funded by Defendants *and* the entire Second
23 Judicial District to recuse themselves from presiding over this action. (Order of Recusal, filed
24 January 7, 2021; Order of Recusal, filed January 21, 2021).

25 Under the subsequently assigned senior judge, the case unfortunately stalled because this
26 subsequent judge failed to move the matter forward in any meaningful way. (Ex. 5, Public
27 Reprimand of Nancy Saitta.) Defendants were therefore permitted to ignore the receivership,
28 continue applying their Court-rejected hyperinflated fees, implement improper special

1 assessments, and drain the reserve accounts as a variety of motions for orders to show cause filed
2 by Plaintiffs went undecided. (See, e.g., Plaintiffs’ Motion for Order to Show Cause, filed
3 September 27, 2021; Order, filed February 1, 2023, granting first MOSC among others.) This
4 case was reassigned in October 2022. At that time, there were approximately twenty-three
5 motions pending. (Plaintiffs’ Individual Status Report, filed October 7, 2022.) In June 2023, the
6 Court held a four-day evidentiary hearing on those numerous motions to show cause the Court
7 had granted and issued corresponding orders to show cause. The Court issued orders following
8 this multi-day hearing which effectively revived the receivership.³ (See Order Finding
9 Defendants in Contempt, filed July 27, 2023; July 27, 2023 Order.)

10 Thus, since the inception of this case, there has not been a consistent time period during
11 which the units were rented, fees were charged, and rental proceeds were distributed in
12 accordance with the Governing Documents. Further, because the receivership does not extend to
13 non-party unit owners, Defendants are allowed to proceed unchecked in their fraudulent dealings
14 with those individuals (i.e., by claiming that no rents are being generated due to the excessive,
15 hyperinflated fees being charged). Defendants’ conduct has eliminated the possibility for any
16 fair market value sale to occur for the units—with the seller having been lied to and cheated
17 regarding the rents the units generate.

18 **E. The Receiver Cannot Be Dismissed Until the Final Accounting is Complete**
19 **and the Sale of Units is Closed and Proceeds Distributed**

20 The record in this case destroys Defendants’ argument that “the Receiver has refused to
21 perform any work in this matter for approximately one and a half years” and thus must be
22 removed and/or replaced by March 15, 2024. (Motion at 9:1-2; Order Finding Defendants in
23 Contempt, filed July 27, 2023.) This argument falls squarely within Defendants’ classic *modus*
24 *operandi*: Defendants repeatedly do everything they can to cause delay and make this litigation
25 as costly as possible for the Plaintiffs and then complain that it is still pending, including
26

27 ³ While Defendants opted to cure some of their contemptuous actions during the hearing so as to avoid further
28 findings of contempt, Defendants’ choice to not do so until the eve of contempt findings only served to delay this
matter and derail the receivership for longer than necessary.

1 repeatedly thwarting the receivership and now complaining that nothing has been done. (See,
2 e.g., FFCLJ at 2:15-25.)

3 The Receiver's reports seem to indicate that Defendants have delayed the Receiver's
4 ability to complete his true-up calculations. (See e.g., Receiver's Update as to When All
5 Calculations Needed to True Up Expenses Can Be Completed Pursuant to Order Dated and Filed
6 on November 28, 2023, filed January 29, 2024 at Ex. 1 at 1, "I am waiting for the Defendants to
7 provide me with the additional information that I have requested to complete my calculations of
8 the DUF charges.") Despite the roadblocks installed by Defendants, on February 29, 2024, the
9 Receiver provided his calculation for the 2020 to 2023 DUF, SFUE, and HE calculations for the
10 parties' review prior to submission to the Court. (See Ex. 3.)

11 Given the aforementioned facts, Defendants' request to dismiss the Receiver falls short
12 and given the Receiver's completion of the fees calculations, it would be a waste to replace him
13 at this time. Clearly, the ramp up time for a new receiver under these facts would not be short.

14 **F. Defendants' Appraisal is Fatally Flawed and Unreliable**

15 One portion of Defendants' requested relief, the confirmation of a purchase agreement,
16 opening of escrow, and sale of the units—before the Receiver's true-up accounting and
17 Plaintiffs' appraisal—would require reliance on Defendants' appraisal.⁴ That appraisal is fatally
18 flawed, as a result of Defendants providing minimal information, of that, false information, to
19 their appraiser and his reliance on that information.

20 *i. The Appraisal is Based on Faulty Information*

21 While the appraisal is riddled with erroneous facts that are critical for an accurate
22 appraisal, two glaring errors alone can serve as the basis to reject this appraisal completely.
23 First, the appraiser declares that among those documents he reviewed to inform his valuation was

24
25 ⁴ Defendants assert that "the meeting to approve the sale should be scheduled as soon as possible." (Motion at
26 11:1.) It is not possible to have the meeting to approve the sale prior to the Court's determination of fair market
27 value. Defendants restate their previously rejected and nonsensical argument that the Court must rely on
28 Defendants' appraisal under NRS 116.21185 because Plaintiffs do not represent 25 percent ownership of GSRUOA.
(Motion at 12.) This issue has been litigated and is patently an improper request for reconsideration. (December 5,
2022 Order.) The argument ignores the FFCLJ, receivership and dissolution plan. Furthermore, Defendants'
appraisal was not done by the GSRUOA, but rather, Defendants procured the appraisal and provided the appraiser
with false information.

1 the “Ninth Amendment and Restatement to the Condominium Hotel Declaration of CC&Rs”
2 (“Ninth Amendment”). (Ex. 6, Appraisal.) The Ninth Amendment, however, was revoked after
3 the Court determined it improperly included expenses that could not be charged to Plaintiffs and
4 other non-Plaintiff unit owners. (Order, filed January 4, 2022 at 8:17-18, “the Ninth CC&Rs are
5 void *ab initio* and the Seventh CC&Rs are to be resurrected as though they had not been
6 withdrawn or superseded.”) The Ninth Amendment was part of Defendants’ campaign to
7 obliterate any and all rental revenue payable to the unit owners such that they would deem the
8 units economically unviable and sell the units to Defendants for far below fair market value.

9 Second, Defendants’ appraiser bases his appraisal on an “interview” and apparent
10 statement that “the owners of the units have not had positive cashflow.” (Ex. 6 at 5, “I
11 interviewed Associate Counsel Ann Hall and determine that from a historical basis, the owners
12 of the units have not had positive cashflow.”) This conclusion is clearly belied by documentary
13 evidence, which apparently was never provided to the appraiser. Indeed, when the receiver has
14 properly applied the Governing Documents, the units have generated a profit. (See, e.g., Ex. 7,
15 Receiver’s Calculations for December 2023, showing profit for Plaintiff-owned units.) And,
16 even when the Defendants were applying their hyperinflated fees between 2020 and mid-2023,
17 some of Plaintiffs’ units still earned a profit—although the amounts were misappropriated. (Ex.
18 8, Unit Owner Statements.) This information was clearly kept from the appraiser.

19 Contrary to this easily available evidence (that was withheld from the appraiser), the
20 appraiser states that:

21 [a]s a general statement, the total days occupied, of course, varied,
22 but typically in the 60-85% bracket, with the average rental
23 revenue in the \$85-100 per day category, with most of the daily
24 rates closer to \$100 in the past, but as of the date of my appraisal,
25 the averages as provided to me are currently at \$125/day. The daily
26 use fee is approximately \$30 with the remaining \$95 then split
27 50/50 or about \$42 per day to the owner of the unit when it is
28 rented.

(Ex. 6, Appraisal at 6.) This statement creates numerous issues given the apparently inaccurate
numbers. Further, the analysis of the even revenue split is misplaced. The owner of the unit is
not required to enter into the Unit Rental Agreement which calls for the revenue split. Indeed,

1 the units can be rented to third parties without the revenue split before Defendants tortiously
2 stopped third party rentals. (See FFCLJ at 15:16-17.) The appraiser continues to state: “It is my
3 understanding that as a general statement, the rental of the units does not produce any positive
4 net income and that, as a result, there does not appear to be any positive net operating income to
5 the owner of a particular unit.” (See Ex. 6 at 6.) Again, this statement is false. The Defendants’
6 appraiser simply was not advised, or was intentionally misled.

7 Third, Defendants apparently failed to inform the appraiser about this action and the
8 Court’s crucial findings: that Defendants have committed fraud, breached various contracts with
9 Plaintiffs, breached the covenant of good faith and fair dealing implied in the contracts, refused
10 to apply fees in accordance with the Governing Documents, and that a trueup accounting is
11 necessary and being prepared going back to 2020 to correct Defendants’ misconduct. (FFCLJ;
12 December 5, 2022 Order.)

13 *ii. The Appraisal Uses “Comparable” Sales That Were Induced by Fraud*

14 The comparable sales approach used by Defendants’ appraiser is based upon transactions
15 where the seller was a unit owner victimized by Defendants’ scheme to artificially inflate the
16 fees owed by Plaintiffs to Defendants, and make the units appear economically unviable. (See
17 Ex. 6, Appraisal at Ex. 3, Deeds for Kimmel comparative sales.) For each of these sales, AM-
18 GSR Holdings, LLC, a defendant here, was the purchaser of the unit. (Id.) Defendants’
19 appraiser recognizes that the units’ original sales prices were much higher than his comparable
20 sales: “Sales at that time [2006 to 2007] were generally in the area of \$200,000 to over \$300,000
21 depending on size and location of unit.” (See id. at 6.) However, the appraiser concludes that
22 the lower valuation is appropriate based upon the similar recent sales. Defendants’ appraiser was
23 ignorant of the fraudulent activity by Defendants which led to those recent sales, and largely
24 drove the value of the units down such that Defendants could purchase the units at severely
25 depressed prices.

26 *iii. Conclusion*

27 Defendants’ request that the sale of the units occur under an extremely abbreviated time
28 period is improper because it would require the Court to rely upon Defendants’ fatally flawed

1 appraisal and prohibit Plaintiffs from submitting an appraisal in accordance with the Court's
2 dissolution plan. Defendants' appraisal, like many of Defendants' statements, is based on
3 misinformation and a cherry-picked recounting of this action. The appraisal thus should not be
4 relied upon to force a sale of the units at a misinformed price.

5 **G. Wind-Up Issues**

6 The wind-up of GSRUOA pursuant to NRS Chapter 82 should occur after the close of
7 escrow and distribution of the sale proceeds, not before, as requested by Defendants. This is
8 primarily because the close of escrow must occur through the GSRUOA, as the GSRUOA, via
9 the Receiver, currently holds title to the units as trustee. Further, Defendants suggest the three
10 individuals called for by NRS 82.446 to oversee the wind-up process consist of the Receiver and
11 two GSRUOA board members. (Motion at 4:17-28.) In this instance, Defendants would have
12 majority control of the wind-up. Defendants have repeatedly proven that, given the opportunity,
13 they will do everything possible to ensure a windfall for themselves and that Plaintiffs be left
14 with as little as possible—sometimes even left owing amounts.

15 As one such example, Defendants highlight that under NRS 116.3115, all "levied
16 assessments are obligations that must still be collected as part of the wind-up process." (*Id.* at
17 6:6-11.) Defendants are presumably discussing the improperly implemented, massive
18 assessments imposed against the unit owners, which were clearly intended to financially crush
19 Plaintiffs and end this litigation. The Court determined these assessments improper and ordered
20 them rescinded and refunded, to the extent they were paid. (Order Granting Plaintiffs' Motion
21 for Instructions, filed January 4, 2022; Order Granting Receiver's Motion for Orders &
22 Instructions, filed January 4, 2022.) Thus, only Court-approved assessments are obligations of
23 the parties; and any such assessments will be calculated in the Receiver's final accounting. It
24 goes without saying that any assessment already litigated and rejected by the Court must not be
25 included in the true-up accounting.

26 The Court should deny Defendants' requested three-person wind up team in favor of
27 having the Receiver wind up the GSRUOA, as contemplated in the December 5, 2022 Order.

1 **III. CONCLUSION**

2 The parties each want to bring this long litigation to a conclusion; however, it is critical
3 that the process be done in accordance with existing Court orders, especially when those orders
4 are the result of expensive and time-consuming motion practice and were designed to be fair and
5 equitable for Plaintiffs and Defendants. Plaintiffs therefore request the Court issue an order
6 directing the parties and the Receiver to proceed in accordance with the Court's dissolution plan
7 and deny Defendants' Motion.

8 **AFFIRMATION**

9 Pursuant to NRS § 239B.030, the undersigned does hereby affirm that the preceding
10 document does not contain the social security number of any person.

11 DATED this 4th day of March, 2024.

12 ROBERTSON, JOHNSON,
13 MILLER & WILLIAMSON
14 50 West Liberty Street, Suite 600
Reno, Nevada 89501

15 *And*

16 LEMONS, GRUNDY & EISENBERG
17 6005 Plumas Street, Third Floor
Reno, Nevada 89519

18 By: /s/ Jarrad C. Miller
19 Jarrad C. Miller, Esq.
Briana N. Collings, Esq.
Attorneys for Plaintiffs

1 **CERTIFICATE OF SERVICE**

2 Pursuant to NRCP 5(b), I hereby certify that I am an employee of Robertson, Johnson,
3 Miller & Williamson, 50 West Liberty Street, Suite 600, Reno, Nevada 89501, over the age of
4 18, and not a party within this action. I further certify that on the 4th day of March, 2024, I
5 electronically filed the foregoing **OPPOSITION TO DEFENDANTS' MOTION FOR FINAL**
6 **ACCOUNTING, TERMINATION OF RECEIVERSHIP AND APPROVAL OF**
7 **CONDOMINIUM HOTEL** with the Clerk of the Court by using the ECF system which served
8 the following parties electronically:

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EXHIBIT INDEX

Ex. No.	Description	Pages
1	Email dated November 7, 2023	9
2	UOA Invoice	12
3	Email dated February 29, 2024	1
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6	Appraisal	34
7	Receiver’s Calculations for December 2023	3
8	Unit Owner Statements	5

EXHIBIT “1”

EXHIBIT “1”

From: Stefanie Sharp <ssharp@rssblaw.com>
Sent: Tuesday, November 7, 2023 3:01 PM
To: David McElhinney; Jarrad Miller
Cc: Briana Collings; Richard Teichner
Subject: RE: GSR Oct 2023 Hotel Assessment Invoice

Thank you David.

Stefanie

Stefanie T. Sharp, Esq.



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From: David McElhinney <David.McElhinney@meruelogroup.com>
Sent: Tuesday, November 7, 2023 1:35 PM
To: Stefanie Sharp <ssharp@rssblaw.com>; Jarrad Miller <jarrad@nvlawyers.com>
Cc: Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>
Subject: RE: GSR Oct 2023 Hotel Assessment Invoice

While Defendants reserve all issues on appeal, and while my agreeing should not be construed as any form of waiver of any issues on appeal or right to revisit this issue at a later date, for now, I think this makes sense and on behalf of Defendants, I agree. David



David McElhinney
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From: Stefanie Sharp <ssharp@rssblaw.com>
Sent: Friday, November 3, 2023 11:06 AM
To: Jarrad Miller <jarrad@nvlawyers.com>; David McElhinney <David.McElhinney@meruelogroup.com>
Cc: Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>
Subject: RE: GSR Oct 2023 Hotel Assessment Invoice

Good morning Jarrad. I think your proposal is reasonable. As I understand it, you are proposing that:

1. All unpaid dues (Plaintiff and Defendants) prior to July 2023, will be trued up in the final true up.
2. The Receiver will deduct GSR UOA assessments from the rents going back to July 2023 for both Plaintiffs and Defendants and continuing until the units are sold and the final true up occurs.

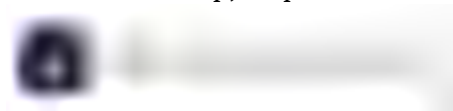
If the above is agreeable to the Defendants and the Receiver (I will speak with him about it), then I would propose that we have the Receiver pay the delinquent assessments for July and August and September's assessments from September's rents.

David: Please let us know your clients' position on this matter. Thank you.

Best regards,

Stefanie

Stefanie T. Sharp, Esq.



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www.rssblaw.com

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From: Jarrad Miller <jarrad@nvlawyers.com>

Sent: Thursday, November 2, 2023 6:29 PM

To: Stefanie Sharp <ssharp@rssblaw.com>

Cc: David McElhinney <David.McElhinney@meruelogroup.com>; Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>

Subject: Re: GSR Oct 2023 Hotel Assessment Invoice

Stefanie:

Thank you for the explanation. My only concern with having funds deducted from Plaintiffs for amount in arrears, as opposed to going forward, is that the Plaintiffs would be paying assessment for a time period when they received no rents. Until they receive the back due rent for the applicable time period it does not seem reasonable to try and collect assessment for that time period. Further, this would seem to be contrary to the Court's true up dictates.

Plaintiffs will stipulate to the Receiver taking unpaid GSRUOA assessments from the rents going back to July of this year when they actually started to receive the rents, and going forward, so long as the same policy is equally applied to Defendants. Hopefully this policy, if agreeable to Defendants, will be sufficient to cover any GSRUOA remaining expenses.

Best regards,

Sent from my iPad

Jarrad C. Miller, Esq.
Robertson, Johnson, Miller & Williamson
50 West Liberty Street, Suite 600
Reno, NV 89501
Telephone: (775) 329-5600
Facsimile: (775) 348-8300
Email: JARRAD@NVLAWYERS.COM
Website: www.nvlawyers.com

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On Nov 2, 2023, at 5:56 PM, Stefanie Sharp <ssharp@rssblaw.com> wrote:

Good afternoon. There are some outstanding expenses for the UOA and there will be dues due to NRD. I will be calling the NRD regarding the termination of the GSR UOA tomorrow or Monday. The Receiver just took over the management of the UOA yesterday and we are in the process of determining what needs to be done with respect to the UOA going forward, including the continued collection of monthly assessments. To my knowledge, as of today, the Receiver intends to continue collecting the monthly assessments. As soon as the Receiver has a plan of action for the UOA going forward until we conclude this matter, I will let you know.

Jarrad is correct that the Defendants are in arrears with their dues and some of the Plaintiffs are as well. The Receiver will also be determining how this will be delt with. As you are aware, in his report to the Court he suggested that the delinquent amounts be deducted from the net rents due to the Plaintiffs who are delinquent and from the Defendants' net rents. Based on Jarrad's email below, this is not acceptable to him; however, it will be up to the Receiver to determine how to handle collection of the delinquent assessments.

Best regards,

Stefanie

Stefanie T. Sharp, Esq.
<image003.jpg>
71 Washington Street
Reno, NV 89503
Phone - 775.329.3151
Direct Line – 775.236.2380
Fax - 775.329.7941
www.rssblaw.com

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From: Jarrad Miller <jarrad@nvlawyers.com>

Sent: Thursday, November 2, 2023 3:10 PM

To: David McElhinney <David.McElhinney@meruelogroup.com>; Stefanie Sharp <ssharp@rssblaw.com>

Cc: Briana Collings <briana@nvlawyers.com>

Subject: GSR Oct 2023 Hotel Assessment Invoice

David and Stefanie:

I write again with regard to the GSRUOA monthly assessments. As I understand the issue: (1) the GSR stopped paying their GSRUOA monthly assessments in approximately May; (2) a few Plaintiffs are in arrears; and (3) the Receiver recently sent an email/correspondence to the Plaintiffs directing them to send the GSRUOA monthly assessment directly to the Receiver now that Associa Sierra North management agreement has been terminated.

It seems we should try to resolve this issue so the Receiver's resources are not wasted and he can focus on the tasks to bring this case to a final conclusion and sale of the units. My first suggestion is that the Receiver stop collecting the GSRUOA monthly assessments given the termination of the UOA and terminated contract with Associa Sierra North. (What will the UOA dues be used for given these circumstances?) If this is agreeable, any back due GSRUOA assessments would be a function of the true up accounting. Nonetheless, I believe this issue is within the Receiver's discretion. If he desires to keep collecting the GSRUOA monthly assessments going forward, my second suggestion is that the parties agree he can subtract the dues going forward from the monthly rent calculations (i.e., deduct the UOA dues from future rents). I do not see the utility in wasting receiver resources on issuing monthly rents to Plaintiffs and Defendants only to have the Plaintiffs and Defendants write checks back to the Receiver that must then be processed. This method would also prevent the unfair result of having some owners pay while others withhold payment.

To be clear, however, we do not agree to the monthly rents being used to pay for any back due monthly assessments, as we believe those should be a function of the true up accounting. Further, we would only agree to Plaintiffs' monthly assessment being deducted from their rents going forward if the same procedure is implemented for Defendants.

Sincerely,

Jarrad C. Miller, Esq.

Robertson, Johnson, Miller & Williamson

50 West Liberty Street, Suite 600

Reno, NV 89501

Telephone: (775) 329-5600

Facsimile: (775) 348-8300

Email: JARRAD@NVLAWYERS.COM

Website: www.nvlawyers.com

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From: Jarrad Miller

Sent: Tuesday, October 31, 2023 10:25 AM

To: David McElhinney <David.McElhinney@meruelogroup.com>; Stefanie Sharp <ssharp@rssblaw.com>

Cc: Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>

Subject: RE: GSR Oct 2023 Hotel Assessment Invoice

David and Stefanie:

Can we agree to terminate the monthly UOA dues going forward given that the Receiver is now in charge of the GSRUOA and the management company is no longer being used? Is it possible for me to get an accounting for what UOA dues are owed for each condo (plaintiffs and defendants) so that I can have a better understand of the issue? (It seems based on what Associa provided, Plaintiffs are not in arrears.) Also, is anything owed to Associa to close out their account? It seems we just need to get this final Associa bill paid and then any other issues concerning the UOA dues and use of the UOA funds can be a function of the final accounting. Maybe for the first time we can agree on a reasonable solution of this issue without additional briefing.

Finally, I am very interested in the status of turning over the September rents to the Receiver. The Plaintiffs intend to file a MOSC and seek an order shortening time if the rents are not turned over to the Receiver by Thursday at 5 p.m. If we are forced to file a MOSC, we will also address the failure to pay the recent attorneys' fees award and failure to refund the reserves. David, do you have any explanation for not paying the attorneys' fees award? Further, it is my understanding that the NVSC has not issued a stay and GSR has not posted a bond for the misappropriated reserves. David, do you have an explanation for not refunding the reserves at this time?

Sincerely,

Jarrad C. Miller, Esq.

Robertson, Johnson, Miller & Williamson

50 West Liberty Street, Suite 600

Reno, NV 89501

Telephone: (775) 329-5600

Facsimile: (775) 348-8300

Email: JARRAD@NVLAWYERS.COM

Website: www.nvlawyers.com

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From: David McElhinney <David.McElhinney@meruelogroup.com>
Sent: Tuesday, October 31, 2023 9:24 AM
To: Stefanie Sharp <ssharp@rssblaw.com>
Cc: Jarrad Miller <jarrad@nvlawyers.com>; Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>
Subject: RE: GSR Oct 2023 Hotel Assessment Invoice

Stephanie, as you are aware, more than a year ago and over the objection of Defendants, the Plaintiffs and Receiver wrestled all control of the GSRUOA and its board of directors away from Defendants and, pursuant to Court Order, placed it exclusively into the hands of the Receiver. Collecting dues is the function of the GSRUOA and thus, the function of the Receiver. Since the Receiver has taken over control of the GSRUOA have the Plaintiff unit owners been paying their UOA dues? If not, has the Receiver sent a similar email to the Plaintiff unit owners asking that their counsel facilitate the collection of their outstanding and delinquent UOA dues?

<image001.png>

David McElhinney
Associate General Counsel
o:775.789.5330
c:562.413.8528
david.mcelhiney@meruelogroup.com

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From: Stefanie Sharp [<mailto:ssharp@rssblaw.com>]
Sent: Friday, October 27, 2023 9:52 AM
To: David McElhinney <David.McElhinney@meruelogroup.com>
Cc: Jarrad Miller <jarrad@nvlawyers.com>; Briana Collings <briana@nvlawyers.com>; Richard Teichner <accountingforensics@gmail.com>
Subject: FW: GSR Oct 2023 Hotel Assessment Invoice

Good morning David. As you are aware, effective November 1st, Associa will no longer be managing the GSR UOA. Below is the email from Jeanne at Associa forwarding the attached invoice for the Defendants' delinquent HOA Dues to Mr. Vaughan. The Receiver has requested that I bring this to your attention and that I request that you facilitate getting the delinquent HOA dues paid as soon as possible. It is my understanding that Mr. Teichner will be opening a new account for the GSR UOA today. Mr. Teichner will contact Mr. Brady after the account for the GSR UOA is open regarding payment of the attached invoice.

Thank you for your assistance.

Best regards,

Stefanie

Stefanie T. Sharp, Esq.
<image003.jpg>
71 Washington Street
Reno, NV 89503
Phone - 775.329.3151
Direct Line – 775.236.2380
Fax - 775.329.7941
www.rssblaw.com

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From: Jeanne Tarantino <jtarantino@associasn.com>
Sent: Thursday, October 26, 2023 12:15 PM
To: Kent Vaughan (kent.vaughan@grandsierraresort.com) <kent.vaughan@grandsierraresort.com>; Christopher Balaban (Christopher.Balaban@GrandSierraResort.com) <Christopher.Balaban@GrandSierraResort.com>; GSR Payables <gsr.payables@grandsierraresort.com>
Cc: Richard Teichner accountingforensics@gmail.com) <accountingforensics@gmail.com>; Robyn Smithson <robyn@smithsonbooks.com>
Subject: GSR Oct 2023 Hotel Assessment Invoice

Dear Kent,

Attached is the October assessment invoice with balance forwards of what the Hotel owes the UOA through October 2023. Please be reminded that Associa will no longer be managing the GSR UOA after 10/31/23.

Let me know if you have any questions or if I can be of further assistance. Thank you!

Sincerely,

Jeanne Tarantino, CMCA®, AMS®, PCAM®
Nevada Certified Supervising Community Manager
Client Success Manager - Associa Sierra North
10509 Professional Circle #200, Reno, NV 89521
Office: 775-626-7333; Direct: 775-334-7403
Email: JTarantino@associasn.com

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<image010.jpg>

<image011.jpg>

From: Marcey Munoz <MMunoz@associasn.com>

Sent: Wednesday, October 25, 2023 1:09 PM

To: Jeanne Tarantino <jtarantino@associasn.com>

Subject: 2023.10.25 GSR Oct 2023 DEV Bill

Hello Jeanne,

Attached is the October 2023 Developer Bill.

Let me know if you have any questions.

Thank you,

Marcey Muñoz

Accounting Assistant/Transition Coordinator

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Associa Sierra North

10509 Professional Circle, Suite 200

Reno, NV 89521

Office: 775-626-7333

Fax: 775-626-7374

Visit us online: www.AssociaOnline.com

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EXHIBIT “2”

EXHIBIT “2”

Grand Sierra Unit Owners' Association

INVOICE

c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521
Phone 775.626.7333 Fax 775.626.7374

Kent.Vaughan@GrandSierraResort.com
GSR.Payables@GrandSierraResort.com
Christopher.Balaban@GrandSierraResort.com

10/1/2023
#090123-GSR-AM & Gage
Association
Assessments

Bill To:

AM-GSR Holdings & Gage Vllg Comm. Dev.
2500 E 2nd Street
Reno, NV 89595

Total Amount Due: \$ 61,818.20

UNIT OWNER	ACCOUNT NO.	UNIT ADDRESS	CURRENT MONTH ASSESSMENT	CREDIT/BALANCE PRIOR MONTH	BALANCE
Gage Village Commercial Dev	1225729	2500 East Second Street #2209	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1226647	2500 East Second Street #1801	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1226715	2500 East Second Street #1807	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1226760	2500 East Second Street #1811	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1226786	2500 East Second Street #1814	\$ -	\$ 121.16	\$ 121.16
Gage Village Commercial Dev	1226809	2500 East Second Street #1818	\$ -	\$ 51.02	\$ 51.02
Gage Village Commercial Dev	1227154	2500 East Second Street #1848	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1227167	2500 East Second Street #1849	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1227170	2500 East Second Street #1852	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1227235	2500 East Second Street #1859	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1227769	2500 East Second Street #1901	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1227895	2500 East Second Street #1914	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1227918	2500 East Second Street #1918	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1227963	2500 East Second Street #1922	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1228072	2500 East Second Street #1934	\$ -	\$ 379.94	\$ 379.94
Gage Village Commercial Dev	1228085	2500 East Second Street #1937	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228179	2500 East Second Street #1946	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228205	2500 East Second Street #1949	\$ -	\$ 121.16	\$ 121.16
Gage Village Commercial Dev	1228218	2500 East Second Street #1952	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1228221	2500 East Second Street #1953	\$ -	\$ 166.74	\$ 166.74
Gage Village Commercial Dev	1228234	2500 East Second Street #1954	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1228250	2500 East Second Street #1956	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1228276	2500 East Second Street #1958	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1228292	2500 East Second Street #1960	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1228315	2500 East Second Street #1962	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1228344	2500 East Second Street #1965	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1228357	2500 East Second Street #1966	\$ -	\$ 37.97	\$ 37.97
Gage Village Commercial Dev	1228360	2500 East Second Street #1967	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1228399	2500 East Second Street #1970	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228412	2500 East Second Street #1972	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1228438	2500 East Second Street #1974	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228454	2500 East Second Street #1976	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228470	2500 East Second Street #1978	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228496	2500 East Second Street #1980	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228519	2500 East Second Street #1982	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228535	2500 East Second Street #1984	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228551	2500 East Second Street #1986	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228603	2500 East Second Street #1988	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1228629	2500 East Second Street #1990	\$ 37.97	\$ 151.88	\$ 189.85
Gage Village Commercial Dev	1228645	2500 East Second Street #1992	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1228658	2500 East Second Street #2001	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228661	2500 East Second Street #2002	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228674	2500 East Second Street #2003	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228687	2500 East Second Street #2004	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228690	2500 East Second Street #2005	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1228713	2500 East Second Street #2007	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228739	2500 East Second Street #2009	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228755	2500 East Second Street #2011	\$ 38.62	\$ 115.86	\$ 154.48

Grand Sierra Unit Owners' Association

INVOICE

c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521
Phone 775.626.7333 Fax 775.626.7374

Kent.Vaughan@GrandSierraResort.com
GSR.Payables@GrandSierraResort.com
Christopher.Balaban@GrandSierraResort.com

10/1/2023
#090123-GSR-AM & Gage
Association
Assessments

Bill To:

AM-GSR Holdings & Gage Vllg Comm. Dev.
2500 E 2nd Street
Reno, NV 89595

Total Amount Due: \$ 61,818.20

UNIT OWNER	ACCOUNT NO.	UNIT ADDRESS	CURRENT MONTH ASSESSMENT	CREDIT/BALANCE PRIOR MONTH	BALANCE
Gage Village Commercial Dev	1228771	2500 East Second Street #2014	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1228797	2500 East Second Street #2018	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1228810	2500 East Second Street #2020	\$ -	\$ 151.38	\$ 151.38
Gage Village Commercial Dev	1228836	2500 East Second Street #2022	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1228849	2500 East Second Street #2023	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228852	2500 East Second Street #2024	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1228878	2500 East Second Street #2026	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1228881	2500 East Second Street #2027	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1228894	2500 East Second Street #2028	\$ -	\$ 25.23	\$ 25.23
Gage Village Commercial Dev	1228904	2500 East Second Street #2029	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1228917	2500 East Second Street #2030	\$ -	\$ 25.23	\$ 25.23
Gage Village Commercial Dev	1228920	2500 East Second Street #2031	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1228946	2500 East Second Street #2034	\$ -	\$ 380.21	\$ 380.21
Gage Village Commercial Dev	1228959	2500 East Second Street #2037	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1228975	2500 East Second Street #2039	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229026	2500 East Second Street #2043	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229068	2500 East Second Street #2047	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229084	2500 East Second Street #2049	\$ -	\$ 217.13	\$ 217.13
Gage Village Commercial Dev	1229097	2500 East Second Street #2052	\$ -	\$ 37.97	\$ 37.97
Gage Village Commercial Dev	1229110	2500 East Second Street #2054	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229136	2500 East Second Street #2056	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229149	2500 East Second Street #2057	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1229152	2500 East Second Street #2058	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229178	2500 East Second Street #2060	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229194	2500 East Second Street #2062	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229217	2500 East Second Street #2064	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229233	2500 East Second Street #2066	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229246	2500 East Second Street #2067	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1229275	2500 East Second Street #2070	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229288	2500 East Second Street #2071	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1229291	2500 East Second Street #2072	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229301	2500 East Second Street #2073	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1229314	2500 East Second Street #2074	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229356	2500 East Second Street #2078	\$ -	\$ 113.91	\$ 113.91
Gage Village Commercial Dev	1229408	2500 East Second Street #2082	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229424	2500 East Second Street #2084	\$ -	\$ 113.91	\$ 113.91
Gage Village Commercial Dev	1229437	2500 East Second Street #2085	\$ -	\$ 113.91	\$ 113.91
Gage Village Commercial Dev	1229440	2500 East Second Street #2086	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229479	2500 East Second Street #2088	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229482	2500 East Second Street #2089	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1229495	2500 East Second Street #2090	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229505	2500 East Second Street #2091	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1229518	2500 East Second Street #2092	\$ 39.23	\$ 78.46	\$ 117.69
Gage Village Commercial Dev	1229521	2500 East Second Street #2101	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229534	2500 East Second Street #2102	\$ 77.39	\$ 232.17	\$ 309.56
Gage Village Commercial Dev	1229547	2500 East Second Street #2103	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229563	2500 East Second Street #2105	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229589	2500 East Second Street #2107	\$ -	\$ 38.62	\$ 38.62

Grand Sierra Unit Owners' Association

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AM-GSR Holdings & Gage Vllg Comm. Dev.
2500 E 2nd Street
Reno, NV 89595

Total Amount Due: \$ 61,818.20

UNIT OWNER	ACCOUNT NO.	UNIT ADDRESS	CURRENT MONTH ASSESSMENT	CREDIT/BALANCE PRIOR MONTH	BALANCE
Gage Village Commercial Dev	1229602	2500 East Second Street #2109	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229628	2500 East Second Street #2111	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229631	2500 East Second Street #2112	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229644	2500 East Second Street #2114	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1229657	2500 East Second Street #2117	\$ -	\$ 181.90	\$ 181.90
Gage Village Commercial Dev	1229660	2500 East Second Street #2118	\$ 50.46	\$ 126.15	\$ 176.61
Gage Village Commercial Dev	1229673	2500 East Second Street #2119	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1229686	2500 East Second Street #2120	\$ 50.46	\$ 126.15	\$ 176.61
Gage Village Commercial Dev	1229699	2500 East Second Street #2121	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229709	2500 East Second Street #2122	\$ 50.46	\$ 126.15	\$ 176.61
Gage Village Commercial Dev	1229712	2500 East Second Street #2123	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229725	2500 East Second Street #2124	\$ 50.46	\$ 126.15	\$ 176.61
Gage Village Commercial Dev	1229738	2500 East Second Street #2125	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229741	2500 East Second Street #2126	\$ 50.46	\$ 126.15	\$ 176.61
Gage Village Commercial Dev	1229754	2500 East Second Street #2127	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229767	2500 East Second Street #2128	\$ -	\$ 25.23	\$ 25.23
Gage Village Commercial Dev	1229770	2500 East Second Street #2129	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229783	2500 East Second Street #2130	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1229796	2500 East Second Street #2131	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229806	2500 East Second Street #2132	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1229819	2500 East Second Street #2134	\$ -	\$ 379.94	\$ 379.94
Gage Village Commercial Dev	1229822	2500 East Second Street #2137	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1229848	2500 East Second Street #2139	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229864	2500 East Second Street #2141	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229877	2500 East Second Street #2143	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1229880	2500 East Second Street #2145	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1229903	2500 East Second Street #2147	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1229916	2500 East Second Street #2148	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1229929	2500 East Second Street #2149	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1229932	2500 East Second Street #2152	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229958	2500 East Second Street #2154	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229961	2500 East Second Street #2155	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1229974	2500 East Second Street #2156	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1229990	2500 East Second Street #2158	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1230002	2500 East Second Street #2159	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230015	2500 East Second Street #2160	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230028	2500 East Second Street #2161	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230031	2500 East Second Street #2162	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1230044	2500 East Second Street #2163	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230057	2500 East Second Street #2164	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230073	2500 East Second Street #2166	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1230099	2500 East Second Street #2168	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1230112	2500 East Second Street #2170	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230138	2500 East Second Street #2172	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230141	2500 East Second Street #2173	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230154	2500 East Second Street #2174	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230170	2500 East Second Street #2176	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230196	2500 East Second Street #2178	\$ 37.97	\$ 75.94	\$ 113.91

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Gage Village Commercial Dev	1230219	2500 East Second Street #2180	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230235	2500 East Second Street #2182	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230251	2500 East Second Street #2184	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230277	2500 East Second Street #2186	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230293	2500 East Second Street #2188	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230316	2500 East Second Street #2190	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230332	2500 East Second Street #2192	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1230345	2500 East Second Street #2201	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230358	2500 East Second Street #2202	\$ -	\$ 154.78	\$ 154.78
Gage Village Commercial Dev	1230361	2500 East Second Street #2203	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230374	2500 East Second Street #2204	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230387	2500 East Second Street #2205	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230390	2500 East Second Street #2206	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230400	2500 East Second Street #2207	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230413	2500 East Second Street #2208	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230426	2500 East Second Street #2210	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230439	2500 East Second Street #2211	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1230442	2500 East Second Street #2212	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230455	2500 East Second Street #2214	\$ 84.76	\$ 533.00	\$ 617.76
Gage Village Commercial Dev	1230468	2500 East Second Street #2217	\$ -	\$ 181.90	\$ 181.90
Gage Village Commercial Dev	1230471	2500 East Second Street #2218	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1230484	2500 East Second Street #2219	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230497	2500 East Second Street #2220	\$ -	\$ 151.38	\$ 151.38
Gage Village Commercial Dev	1230507	2500 East Second Street #2221	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230510	2500 East Second Street #2222	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1230523	2500 East Second Street #2223	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230536	2500 East Second Street #2224	\$ -	\$ 151.38	\$ 151.38
Gage Village Commercial Dev	1230549	2500 East Second Street #2225	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230552	2500 East Second Street #2226	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1230565	2500 East Second Street #2227	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230578	2500 East Second Street #2228	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1230581	2500 East Second Street #2229	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1230594	2500 East Second Street #2230	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1230604	2500 East Second Street #2231	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230617	2500 East Second Street #2232	\$ -	\$ 151.38	\$ 151.38
Gage Village Commercial Dev	1230620	2500 East Second Street #2234	\$ -	\$ 379.94	\$ 379.94
Gage Village Commercial Dev	1230633	2500 East Second Street #2237	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230646	2500 East Second Street #2238	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230659	2500 East Second Street #2239	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230662	2500 East Second Street #2240	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230675	2500 East Second Street #2241	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1230688	2500 East Second Street #2242	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230691	2500 East Second Street #2243	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230701	2500 East Second Street #2244	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230714	2500 East Second Street #2245	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230727	2500 East Second Street #2246	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1230730	2500 East Second Street #2247	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1230743	2500 East Second Street #2248	\$ -	\$ 38.62	\$ 38.62

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Gage Village Commercial Dev	1230756	2500 East Second Street #2249	\$ -	\$ 242.32	\$ 242.32
Gage Village Commercial Dev	1230769	2500 East Second Street #2252	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230772	2500 East Second Street #2253	\$ -	\$ 166.74	\$ 166.74
Gage Village Commercial Dev	1230785	2500 East Second Street #2254	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230798	2500 East Second Street #2255	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230808	2500 East Second Street #2256	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230811	2500 East Second Street #2257	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230837	2500 East Second Street #2259	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230840	2500 East Second Street #2260	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230866	2500 East Second Street #2262	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230879	2500 East Second Street #2263	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230882	2500 East Second Street #2264	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230895	2500 East Second Street #2265	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230905	2500 East Second Street #2266	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230918	2500 East Second Street #2267	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230921	2500 East Second Street #2268	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230934	2500 East Second Street #2269	\$ -	\$ 149.70	\$ 149.70
Gage Village Commercial Dev	1230947	2500 East Second Street #2270	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1230950	2500 East Second Street #2271	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1230963	2500 East Second Street #2272	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1230976	2500 East Second Street #2273	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1230989	2500 East Second Street #2274	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1231001	2500 East Second Street #2276	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231027	2500 East Second Street #2278	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231043	2500 East Second Street #2280	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231069	2500 East Second Street #2282	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231085	2500 East Second Street #2284	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231108	2500 East Second Street #2286	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231124	2500 East Second Street #2288	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231140	2500 East Second Street #2290	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231166	2500 East Second Street #2292	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1231179	2500 East Second Street #2301	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231182	2500 East Second Street #2302	\$ -	\$ 154.78	\$ 154.78
Gage Village Commercial Dev	1231195	2500 East Second Street #2303	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231218	2500 East Second Street #2305	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231234	2500 East Second Street #2307	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1231247	2500 East Second Street #2308	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231250	2500 East Second Street #2309	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231263	2500 East Second Street #2310	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231276	2500 East Second Street #2311	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231289	2500 East Second Street #2312	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231292	2500 East Second Street #2314	\$ -	\$ 363.48	\$ 363.48
Gage Village Commercial Dev	1231302	2500 East Second Street #2317	\$ -	\$ 90.95	\$ 90.95
Gage Village Commercial Dev	1231315	2500 East Second Street #2318	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1231328	2500 East Second Street #2319	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231331	2500 East Second Street #2320	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1231344	2500 East Second Street #2321	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231357	2500 East Second Street #2322	\$ -	\$ 100.92	\$ 100.92

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Gage Village Commercial Dev	1231373	2500 East Second Street #2324	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1231386	2500 East Second Street #2325	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231412	2500 East Second Street #2327	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231438	2500 East Second Street #2329	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231454	2500 East Second Street #2331	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1231467	2500 East Second Street #2332	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1231470	2500 East Second Street #2334	\$ -	\$ 190.24	\$ 190.24
Gage Village Commercial Dev	1231548	2500 East Second Street #2341	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1231564	2500 East Second Street #2343	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1231629	2500 East Second Street #2349	\$ -	\$ 121.16	\$ 121.16
Gage Village Commercial Dev	1231632	2500 East Second Street #2352	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231645	2500 East Second Street #2353	\$ -	\$ 166.74	\$ 166.74
Gage Village Commercial Dev	1231661	2500 East Second Street #2355	\$ -	\$ 99.80	\$ 99.80
Gage Village Commercial Dev	1231674	2500 East Second Street #2356	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231690	2500 East Second Street #2358	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231742	2500 East Second Street #2363	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1231771	2500 East Second Street #2366	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231797	2500 East Second Street #2368	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231810	2500 East Second Street #2370	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231852	2500 East Second Street #2374	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231878	2500 East Second Street #2376	\$ 37.97	\$ 75.94	\$ 113.91
Gage Village Commercial Dev	1231881	2500 East Second Street #2377	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1231917	2500 East Second Street #2380	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1231946	2500 East Second Street #2383	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1231988	2500 East Second Street #2387	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232039	2500 East Second Street #2391	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1232042	2500 East Second Street #2392	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1232055	2500 East Second Street #2401	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1232068	2500 East Second Street #2402	\$ 77.39	\$ 232.17	\$ 309.56
Gage Village Commercial Dev	1232071	2500 East Second Street #2403	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232084	2500 East Second Street #2404	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232097	2500 East Second Street #2405	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232107	2500 East Second Street #2406	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232110	2500 East Second Street #2407	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232123	2500 East Second Street #2408	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232136	2500 East Second Street #2409	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232149	2500 East Second Street #2410	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232152	2500 East Second Street #2411	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232178	2500 East Second Street #2414	\$ -	\$ 363.48	\$ 363.48
Gage Village Commercial Dev	1232181	2500 East Second Street #2417	\$ -	\$ 90.95	\$ 90.95
Gage Village Commercial Dev	1232194	2500 East Second Street #2418	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1232204	2500 East Second Street #2419	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232217	2500 East Second Street #2420	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1232220	2500 East Second Street #2421	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232233	2500 East Second Street #2422	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1232246	2500 East Second Street #2423	\$ 38.62	\$ 115.86	\$ 154.48
Gage Village Commercial Dev	1232259	2500 East Second Street #2424	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1232262	2500 East Second Street #2425	\$ -	\$ 38.62	\$ 38.62

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Gage Village Commercial Dev	1232275	2500 East Second Street #2426	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1232288	2500 East Second Street #2427	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1232291	2500 East Second Street #2428	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1232301	2500 East Second Street #2429	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1232314	2500 East Second Street #2430	\$ -	\$ 100.92	\$ 100.92
Gage Village Commercial Dev	1232327	2500 East Second Street #2431	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1232330	2500 East Second Street #2432	\$ -	\$ 50.46	\$ 50.46
Gage Village Commercial Dev	1232343	2500 East Second Street #2434	\$ -	\$ 190.24	\$ 190.24
Gage Village Commercial Dev	1232356	2500 East Second Street #2437	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232369	2500 East Second Street #2438	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1232372	2500 East Second Street #2439	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232385	2500 East Second Street #2440	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1232398	2500 East Second Street #2441	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232408	2500 East Second Street #2442	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232411	2500 East Second Street #2443	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1232424	2500 East Second Street #2444	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232437	2500 East Second Street #2445	\$ -	\$ 77.24	\$ 77.24
Gage Village Commercial Dev	1232440	2500 East Second Street #2446	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232453	2500 East Second Street #2447	\$ -	\$ 38.62	\$ 38.62
Gage Village Commercial Dev	1232466	2500 East Second Street #2448	\$ -	\$ 115.86	\$ 115.86
Gage Village Commercial Dev	1232479	2500 East Second Street #2449	\$ -	\$ 193.41	\$ 193.41
Gage Village Commercial Dev	1232482	2500 East Second Street #2452	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232495	2500 East Second Street #2454	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232505	2500 East Second Street #2455	\$ -	\$ 166.74	\$ 166.74
Gage Village Commercial Dev	1232518	2500 East Second Street #2456	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232521	2500 East Second Street #2457	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1232534	2500 East Second Street #2458	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232547	2500 East Second Street #2460	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232576	2500 East Second Street #2462	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232589	2500 East Second Street #2464	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232602	2500 East Second Street #2466	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232628	2500 East Second Street #2468	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232631	2500 East Second Street #2469	\$ -	\$ 49.90	\$ 49.90
Gage Village Commercial Dev	1232644	2500 East Second Street #2470	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232657	2500 East Second Street #2471	\$ -	\$ 280.64	\$ 280.64
Gage Village Commercial Dev	1232660	2500 East Second Street #2472	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232673	2500 East Second Street #2474	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232699	2500 East Second Street #2476	\$ -	\$ 113.91	\$ 113.91
Gage Village Commercial Dev	1232709	2500 East Second Street #2477	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232712	2500 East Second Street #2478	\$ 37.97	\$ 113.91	\$ 151.88
Gage Village Commercial Dev	1232738	2500 East Second Street #2480	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232741	2500 East Second Street #2481	\$ -	\$ 37.97	\$ 37.97
Gage Village Commercial Dev	1232754	2500 East Second Street #2482	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232770	2500 East Second Street #2484	\$ -	\$ 37.97	\$ 37.97
Gage Village Commercial Dev	1232783	2500 East Second Street #2485	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232796	2500 East Second Street #2486	\$ -	\$ 75.94	\$ 75.94
Gage Village Commercial Dev	1232806	2500 East Second Street #2487	\$ -	\$ 37.97	\$ 37.97
Gage Village Commercial Dev	1232819	2500 East Second Street #2488	\$ -	\$ 37.97	\$ 37.97

Grand Sierra Unit Owners' Association

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AM-GSR Holdings & Gage Vllg Comm. Dev.
2500 E 2nd Street
Reno, NV 89595

Total Amount Due: \$ 61,818.20

UNIT OWNER	ACCOUNT NO.	UNIT ADDRESS	CURRENT MONTH ASSESSMENT	CREDIT/BALANCE PRIOR MONTH	BALANCE
Gage Village Commercial Dev	1232835	2500 East Second Street #2490	\$ (0.65)	\$ 36.67	\$ 36.02
Gage Village Commercial Dev	1232848	2500 East Second Street #2491	\$ -	\$ 39.23	\$ 39.23
Gage Village Commercial Dev	1232851	2500 East Second Street #2492	\$ -	\$ 39.23	\$ 39.23
AM-GSR Holdings, LLC	1468913	2500 East Second Street #1707	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1468926	2500 East Second Street #1709	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1468939	2500 East Second Street #1725	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1468942	2500 East Second Street #1739	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1468955	2500 East Second Street #1764	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1468968	2500 East Second Street #1752	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1468971	2500 East Second Street #1786	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1468984	2500 East Second Street #1810	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	1468997	2500 East Second Street #1808	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1469006	2500 East Second Street #1820	\$ -	\$ 100.92	\$ 100.92
AM-GSR Holdings, LLC	1469019	2500 East Second Street #1842	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1469022	2500 East Second Street #1867	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings, LLC	1469048	2500 East Second Street #1872	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1469051	2500 East Second Street #1856	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1469077	2500 East Second Street #1891	\$ -	\$ 39.23	\$ 39.23
AM-GSR Holdings, LLC	1469093	2500 East Second Street #1927	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1469103	2500 East Second Street #1920	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1469116	2500 East Second Street #1973	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1469129	2500 East Second Street #2025	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1469132	2500 East Second Street #2040	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1469145	2500 East Second Street #2483	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1469158	2500 East Second Street #1861	\$ -	\$ 99.80	\$ 99.80
AM-GSR Holdings, LLC	1730379	2500 East Second Street #1702	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1730395	2500 East Second Street #2489	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1730418	2500 East Second Street #1841	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1730434	2500 East Second Street #1830	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1733392	2500 East Second Street #2077	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1736645	2500 East Second Street #1737	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1736687	2500 East Second Street #1759	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings, LLC	1736726	2500 East Second Street #1777	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1736742	2500 East Second Street #1809	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1736768	2500 East Second Street #1833	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	1736784	2500 East Second Street #1840	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1736823	2500 East Second Street #1876	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1736865	2500 East Second Street #1929	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1736920	2500 East Second Street #1983	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1736988	2500 East Second Street #2069	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1737000	2500 East Second Street #2081	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1737084	2500 East Second Street #2287	\$ -	\$ 113.91	\$ 113.91
AM-GSR Holdings, LLC	1737107	2500 East Second Street #2289	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1737123	2500 East Second Street #2338	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1738203	2500 East Second Street #1812	\$ 38.62	\$ 154.48	\$ 193.10
AM-GSR Holdings, LLC	1746295	2500 East Second Street #2346	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	1748714	2500 East Second Street #2354	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1748808	2500 East Second Street #2378	\$ 37.97	\$ 113.91	\$ 151.88

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AM-GSR Holdings, LLC	1749496	2500 East Second Street #2177	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1749519	2500 East Second Street #2330	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1749551	2500 East Second Street #2323	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1749797	2500 East Second Street #1888	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1752849	2500 East Second Street #1721	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1753246	2500 East Second Street #1723	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1754452	2500 East Second Street #1904	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1754478	2500 East Second Street #1923	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1754494	2500 East Second Street #1925	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1754517	2500 East Second Street #2017	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1754533	2500 East Second Street #2019	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1754559	2500 East Second Street #2021	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1754575	2500 East Second Street #2061	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1755600	2500 East Second Street #1857	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1755626	2500 East Second Street #1726	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1755642	2500 East Second Street #1765	\$ -	\$ 99.80	\$ 99.80
AM-GSR Holdings, LLC	1755668	2500 East Second Street #1785	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1755684	2500 East Second Street #1889	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1755707	2500 East Second Street #1964	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1755723	2500 East Second Street #1981	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1755749	2500 East Second Street #1987	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1755765	2500 East Second Street #2079	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1755781	2500 East Second Street #2185	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1755804	2500 East Second Street #2285	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1755820	2500 East Second Street #2361	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1761953	2500 East Second Street #1853	\$ -	\$ 83.37	\$ 83.37
AM-GSR Holdings, LLC	1770834	2500 East Second Street #2306	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1770850	2500 East Second Street #1774	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1770876	2500 East Second Street #1921	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1770892	2500 East Second Street #1931	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1770915	2500 East Second Street #1761	\$ -	\$ 149.70	\$ 149.70
AM-GSR Holdings, LLC	1770931	2500 East Second Street #1724	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1770957	2500 East Second Street #1882	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1770973	2500 East Second Street #2142	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1770999	2500 East Second Street #2291	\$ -	\$ 39.23	\$ 39.23
AM-GSR Holdings, LLC	1771163	2500 East Second Street #1719	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1773569	2500 East Second Street #1727	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1773585	2500 East Second Street #1821	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	1773608	2500 East Second Street #1745	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1773624	2500 East Second Street #1947	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1775389	2500 East Second Street #1839	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1775677	2500 East Second Street #1948	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1776582	2500 East Second Street #2388	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1776605	2500 East Second Street #1747	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1777934	2500 East Second Street #1881	\$ -	\$ 113.91	\$ 113.91
AM-GSR Holdings, LLC	1779071	2500 East Second Street #1758	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1779097	2500 East Second Street #2412	\$ 38.62	\$ 115.86	\$ 154.48

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AM-GSR Holdings, LLC	1779110	2500 East Second Street #2008	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1779398	2500 East Second Street #1843	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1782343	2500 East Second Street #1783	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1782932	2500 East Second Street #1858	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1783148	2500 East Second Street #2038	\$ -	\$ 115.86	\$ 115.86
AM-GSR Holdings, LLC	1786051	2500 East Second Street #1979	\$ -	\$ 113.91	\$ 113.91
AM-GSR Holdings, LLC	1786080	2500 East Second Street #1943	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1786860	2500 East Second Street #1924	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1786886	2500 East Second Street #1941	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1787500	2500 East Second Street #2372	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1787542	2500 East Second Street #1760	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1787568	2500 East Second Street #2369	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1787607	2500 East Second Street #2032	\$ -	\$ 50.46	\$ 50.46
AM-GSR Holdings, LLC	1787623	2500 East Second Street #2140	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1788729	2500 East Second Street #1782	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1792317	2500 East Second Street #1866	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1793989	2500 East Second Street #1829	\$ 38.62	\$ 154.48	\$ 193.10
AM-GSR Holdings, LLC	1794001	2500 East Second Street #2083	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1797671	2500 East Second Street #2362	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1797697	2500 East Second Street #1704	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	1797817	2500 East Second Street #1940	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1797859	2500 East Second Street #1701	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1797875	2500 East Second Street #1917	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1801185	2500 East Second Street #2382	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1801606	2500 East Second Street #2479	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1801622	2500 East Second Street #2360	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1801648	2500 East Second Street #2348	\$ -	\$ 115.86	\$ 115.86
AM-GSR Holdings, LLC	1801664	2500 East Second Street #2304	\$ -	\$ 115.86	\$ 115.86
AM-GSR Holdings, LLC	1801680	2500 East Second Street #2041	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1802168	2500 East Second Street #2053	\$ -	\$ 83.37	\$ 83.37
AM-GSR Holdings, LLC	1802249	2500 East Second Street #1942	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1803549	2500 East Second Street #1779	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1811395	2500 East Second Street #2386	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1813034	2500 East Second Street #1784	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1820072	2500 East Second Street #1743	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1822193	2500 East Second Street #2183	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1822287	2500 East Second Street #2171	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1824670	2500 East Second Street #1855	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1824696	2500 East Second Street #2467	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings, LLC	1824719	2500 East Second Street #2339	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1829934	2500 East Second Street #2006	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1829976	2500 East Second Street #1875	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1831388	2500 East Second Street #2381	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	1831401	2500 East Second Street #1831	\$ 38.62	\$ 154.48	\$ 193.10
AM-GSR Holdings, LLC	1834233	2500 East Second Street #2340	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1836516	2500 East Second Street #1712	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1839186	2500 East Second Street #2344	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	1841323	2500 East Second Street #1957	\$ 49.90	\$ 149.70	\$ 199.60

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AM-GSR Holdings, LLC	1841349	2500 East Second Street #2175	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	1842979	2500 East Second Street #1928	\$ -	\$ 100.92	\$ 100.92
AM-GSR Holdings, LLC	1850110	2500 East Second Street #1969	\$ 49.90	\$ 149.70	\$ 199.60
AM-GSR Holdings, LLC	1853308	2500 East Second Street #1985	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	2102184	2500 East Second Street #1912	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	2106520	2500 East Second Street #1890	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	2482613	2500 East Second Street #1868	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	2482639	2500 East Second Street #1746	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	2484514	2500 East Second Street #2281	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	2558262	2500 East Second Street #2384	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	2565268	2500 East Second Street #2010	\$ -	\$ 38.62	\$ 38.62
AM-GSR Holdings, LLC	2565284	2500 East Second Street #1703	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	2565307	2500 East Second Street #1718	\$ -	\$ 100.92	\$ 100.92
AM-GSR Holdings, LLC	2565323	2500 East Second Street #1731	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	2565349	2500 East Second Street #1919	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	2565365	2500 East Second Street #2045	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	2565381	2500 East Second Street #1877	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	2565404	2500 East Second Street #1788	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	2565459	2500 East Second Street #1776	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings, LLC	2565501	2500 East Second Street #1825	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings, LLC	2569743	2500 East Second Street #1909	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holding LLC	2627009	2500 East Second Street #1766	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	2627025	2500 East Second Street #1879	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	2645418	2500 East Second Street #1873	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2659624	2500 East Second Street #1789	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	2662132	2500 East Second Street #2342	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	2706425	2500 East Second Street #1863	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2707055	2500 East Second Street #1823	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings LLC	2707136	2500 East Second Street #2364	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	2719454	2500 East Second Street #2367	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2719470	2500 East Second Street #1880	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	2719496	2500 East Second Street #2046	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	2726324	2500 East Second Street #1817	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings LLC	2728791	2500 East Second Street #1869	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2728814	2500 East Second Street #1959	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2743190	2500 East Second Street #1722	\$ -	\$ 151.38	\$ 151.38
AM-GSR Holdings, LLC	2743721	2500 East Second Street #1885	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings, LLC	2767147	2500 East Second Street #1771	\$ -	\$ 99.80	\$ 99.80
AM-GSR Holdings, LLC	2779177	2500 East Second Street #1930	\$ -	\$ 100.92	\$ 100.92
AM-GSR Holdings LLC	2780098	2500 East Second Street #2138	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	2783642	2500 East Second Street #1878	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holding LLC	2799364	2500 East Second Street #2375	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	2840226	2500 East Second Street #2373	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	2847012	2500 East Second Street #1744	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	2847038	2500 East Second Street #1819	\$ -	\$ 77.24	\$ 77.24
AM-GSR HOLDINGS LLC	2847245	2500 East Second Street #1846	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	2848192	2500 East Second Street #1717	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings LLC	3064687	2500 East Second Street #1968	\$ -	\$ 75.94	\$ 75.94

Grand Sierra Unit Owners' Association

INVOICE

c/o Associa Sierra North
10509 Professional Circle Suite 200
Reno, NV 89521
Phone 775.626.7333 Fax 775.626.7374

Kent.Vaughan@GrandSierraResort.com
GSR.Payables@GrandSierraResort.com
Christopher.Balaban@GrandSierraResort.com

10/1/2023
#090123-GSR-AM & Gage
Association
Assessments

Bill To:

AM-GSR Holdings & Gage Vllg Comm. Dev.
2500 E 2nd Street
Reno, NV 89595

Total Amount Due: \$ 61,818.20

UNIT OWNER	ACCOUNT NO.	UNIT ADDRESS	CURRENT MONTH ASSESSMENT	CREDIT/BALANCE PRIOR MONTH	BALANCE
AM-GSR Holdings, LLC	3099830	2500 East Second Street #1767	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	3143090	2500 East Second Street #1932	\$ -	\$ 151.38	\$ 151.38
AM-GSR Holdings LLC	3144060	2500 East Second Street #1883	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	3144086	2500 East Second Street #1991	\$ -	\$ 78.46	\$ 78.46
AM-GSR Holdings LLC	3144109	2500 East Second Street #2146	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	3144125	2500 East Second Street #2191	\$ -	\$ 78.46	\$ 78.46
AM-GSR Holdings LLC	3144141	2500 East Second Street #2277	\$ -	\$ 113.91	\$ 113.91
AM-GSR Holdings LLC	3144167	2500 East Second Street #1748	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	3144183	2500 East Second Street #1753	\$ -	\$ 83.37	\$ 83.37
AM-GSR Holdings LLC	3144206	2500 East Second Street #1772	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR HOLDINGS LLC a Nevada I	3152324	2500 East Second Street #1862	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	3172401	2500 East Second Street #2144	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	3172427	2500 East Second Street #2080	\$ 37.97	\$ 75.94	\$ 113.91
AM-GSR Holdings LLC	3172443	2500 East Second Street #1734	\$ -	\$ 289.32	\$ 289.32
AM-GSR Holdings LLC	3188767	2500 East Second Street #1887	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	3192915	2500 East Second Street #1741	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	3198278	2500 East Second Street #2153	\$ -	\$ 250.11	\$ 250.11
AM-GSR Holdings LLC	3200166	2500 East Second Street #2187	\$ 37.97	\$ 113.91	\$ 151.88
AM-GSR Holdings LLC	3200182	2500 East Second Street #2461	\$ -	\$ 49.90	\$ 49.90
AM-GSR Holdings LLC	3200205	2500 East Second Street #2042	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings LLC	3200289	2500 East Second Street #1738	\$ 38.62	\$ 77.24	\$ 115.86
AM-GSR Holdings LLC	3207648	2500 East Second Street #1989	\$ 37.97	\$ 75.94	\$ 113.91
AM-GSR Holdings LLC	3210127	2500 East Second Street #2048	\$ -	\$ 115.86	\$ 115.86
AM-GSR Holdings LLC	3210143	2500 East Second Street #1910	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	3210994	2500 East Second Street #1834	\$ 103.33	\$ 433.98	\$ 537.31
AM-GSR Holdings LLC	3211016	2500 East Second Street #1804	\$ 38.62	\$ 115.86	\$ 154.48
AM-GSR Holdings LLC	3211702	2500 East Second Street #1754	\$ 145.40	\$ 113.91	\$ 259.31
AM-GSR Holdings LLC	3261008	2500 East Second Street #1938	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings, LLC	3261066	2500 East Second Street #2379	\$ -	\$ 75.94	\$ 75.94
AM-GSR Holdings LLC	3261105	2500 East Second Street #1705	\$ -	\$ 77.24	\$ 77.24
AM-GSR Holdings LLC	3264128	2500 East Second Street #1884	\$ 37.97	\$ 113.91	\$ 151.88

AM-GSR and GAGE	Subtotal May, June, July, August and September Assessments	\$ 53,968.26
AM-GSR and GAGE	Subtotal October Assessments	\$ 7,849.94

TOTAL ASSESSMENTS **\$ 61,818.20**

PLEASE NOTE: If May, June, July, August and September Assessments have been paid please only include October.

Make all checks payable to **Grand Sierra Resort UOA**
Mail to 10509 Professional Circle Ste 200 Reno, NV 89521
If you have any questions concerning this invoice, please contact
Marcey Munoz, Accounting Assistant/Transition Coordinator
mmunoz@associaasn.com

EXHIBIT “3”

EXHIBIT “3”

From: Stefanie Sharp <ssharp@rssblaw.com>
Sent: Thursday, February 29, 2024 12:09 PM
To: Jarrad Miller; David McElhinney
Cc: Richard Teichner; Briana Collings; Celeste Hernandez
Subject: DUF and SFUE-HE fee charges
Attachments: DUF and SFUE-HE charges for 2020.pdf; SFUE-HE charges for 2021.pdf; DUF and SFUE-HE charges for 2022.pdf; DUF and SFUE-HE charges for 2023.pdf

Good afternoon Gentlemen. Attached are the Receiver's calculations of the fee charges for 2020, 2021, 2022 and 2023. Before these are submitted to the Court, I wanted to forward them to you for review to see if both of you agree with the calculations or not. If we have a consensus that the attached fee charges are acceptable, when the calculations are filed with the Court the Court can be advised that the parties agree with the charges. If either of you have issues with the calculations, I will file them with the Court advising of the disagreement with the calculations by one or more of the parties and each of you will have the opportunity to object / respond as you see fit.

Let me know by close of business on March 7th if the attached calculations are acceptable or if not, which calculations you object to.

Best regards,

Stefanie

Stefanie T. Sharp, Esq.



71 Washington Street
Reno, NV 89503
Phone - 775.329.3151
Direct Line - 775.236.2380
Fax - 775.329.7941
www.rssblaw.com

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-- IRS CIRCULAR 230 DISCLAIMER: Any tax advice contained in this e-mail is not intended to be used, and cannot be used by any taxpayer, for the purpose of avoiding Federal tax penalties that may be imposed on the taxpayer. Further, to the extent any tax advice contained in this e-mail may have been written to support the promotion or marketing of the transactions or matters discussed in this e-mail, every taxpayer should seek advice based on such taxpayer's particular circumstances from an independent tax advisor.

EXHIBIT “4”

EXHIBIT “4”

THE SUMMIT

AT GRAND SIERRA RESORT

OWNER ACCOUNT STATEMENT

Account Number: 50687
 Unit Number: 1762
 Invoice Date: June 14, 2021
 Period: 05/01/2021 - 05/31/2021
 Balance (to)/ from Owner: \$(8,192.09)

TMI PROPERTY GROUP
 898 LUXURY DRIVE

CONCORD, CA 94518

Reservation Detail									
Arrival	Departure	Wing	Room	Nights	Gross Revenue	Daily Use Fee	Revenue Split	(Room Revenue) / Fees	Additional Revenue (If Any)
05/01/2021	05/03/2021	SH	1762	* 2	\$14.00	\$24.54	\$(5.27)	\$5.27	\$(14.98)
05/03/2021	05/05/2021	SH	1762	2	\$118.40	\$49.08	\$34.66	\$(34.66)	\$(29.95)
05/05/2021	05/07/2021	SH	1762	2	\$118.40	\$49.08	\$34.66	\$(34.66)	\$(29.95)
05/07/2021	05/08/2021	SH	1762	1	\$192.60	\$24.54	\$84.03	\$(84.03)	\$(14.98)
05/08/2021	05/10/2021	SH	1762	2	\$254.40	\$49.08	\$102.66	\$(102.66)	\$(29.95)
05/10/2021	05/12/2021	SH	1762	2	\$150.40	\$49.08	\$50.66	\$(50.66)	\$(29.95)
05/12/2021	05/13/2021	SH	1762	1	\$71.20	\$24.54	\$23.33	\$(23.33)	\$(14.98)
05/13/2021	05/21/2021	SH	1762	8	\$908.30	\$196.32	\$355.99	\$(355.99)	\$(74.88)
05/21/2021	05/24/2021	SH	1762	3	\$270.21	\$73.62	\$98.30	\$(98.30)	\$(44.93)
05/24/2021	05/25/2021	SH	1762	1	\$49.00	\$24.54	\$12.23	\$(12.23)	\$0.00
05/25/2021	05/27/2021	SH	1762	2	\$126.40	\$49.08	\$38.66	\$(38.66)	\$0.00
05/28/2021	05/30/2021	SH	1762	2	\$548.00	\$49.08	\$249.46	\$(249.46)	\$(29.95)
05/30/2021	05/31/2021	SH	1762	1	\$204.00	\$24.54	\$89.73	\$(89.73)	\$(14.98)
05/31/2021	06/01/2021	SH	1762	1	\$84.00	\$24.54	\$29.73	\$(29.73)	\$(14.98)
TOTAL				30	\$3,109.31	\$711.66	\$1,198.83	\$(1,198.83)	\$(344.43)

Misc. Credit/Expenses	
Description	Amount

Please Make Checks Payable to:

GRAND SIERRA RESORT
 ATTN: ACCOUNTS RECEIVABLE
 2500 EAST SECOND ST.
 RENO, NV 89595

R.App.1743

Statement Summary

(Room Revenue) / Fees:	\$(1,198.83)
Additional Revenue (if Any):	\$(344.43)
Contracted Hotel Fees *:	\$463.12
Misc. (Credits) / Expenses:	\$0.00
Previous Balance:	\$(7,111.96)
Payment Received:	\$0.00
<hr/>	
Net Due to Owner:	\$(8,192.09)
Net Due from Owner:	\$0.00

* This is the Hotel Expenses (Hotel, Shared Facility and Cleaning Fee) and Hotel Reserves (Hotel, Shared Facility, FF&E).
Please refer to CC&R Article 6 and the Unit Maintenance Agreement Schedule A for definitions of these Expenses and Reserves .

Please Make Checks Payable to:

GRAND SIERRA RESORT
ATTN: ACCOUNTS RECEIVABLE
2500 EAST SECOND ST.
RENO, NV 89595

R.App.1744

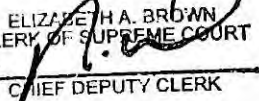
EXHIBIT “5”

EXHIBIT “5”

FILED

IN THE SUPREME COURT OF THE
STATE OF NEVADA

DEC 20 2023

ELIZABETH A. BROWN
CLERK OF SUPREME COURT
BY 
CHIEF DEPUTY CLERK

In the Matter of)

THE HONORABLE NANCY SAITTA,
Senior Judge, Second Judicial District Court,
Washoe County, State of Nevada,)

Respondent.)


CASE NO. 87789

**CERTIFIED COPY OF STIPULATION AND ORDER OF CONSENT TO PUBLIC
REPRIMAND AND AGREEMENT TO NOT APPLY FOR OR ACCEPT
ANY APPOINTMENT AS SENIOR JUDGE**

Pursuant to Commission Procedural Rule 29, I hereby certify that the document attached hereto is a true and correct copy of the STIPULATION AND ORDER OF CONSENT TO PUBLIC REPRIMAND AND AGREEMENT TO NOT APPLY FOR OR ACCEPT ANY APPOINTMENT AS SENIOR JUDGE filed with the Nevada Commission on Judicial Discipline on December 20, 2023.

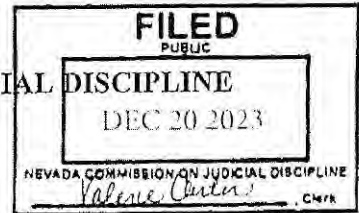
DATED this 20th day of December, 2023.

NEVADA COMMISSION
ON JUDICIAL DISCIPLINE
P.O. Box 18123
Reno, NV 89511
(775) 687-4017

By: 
PAUL C. DEYHLE
General Counsel and Executive Director
Nevada Bar No. 6954

23-41320
R.App.1746

1 BEFORE THE NEVADA COMMISSION ON JUDICIAL DISCIPLINE



2
3 IN THE MATTER OF THE HONORABLE
4 NANCY SAIITA, Senior Judge,
5 Second Judicial District Court, Washoe County,
6 State of Nevada,

Case No.: 2023-035-P

7 Respondent.

8 **STIPULATION AND ORDER OF CONSENT TO PUBLIC REPRIMAND AND**
9 **AGREEMENT TO NOT APPLY FOR OR ACCEPT**
10 **ANY APPOINTMENT AS SENIOR JUDGE**

11 In order to resolve the judicial conduct complaint pending before the Nevada Commission
12 on Judicial Discipline (the "Commission"), the Respondent, Honorable Nancy Saitta, Senior
13 Judge, Second Judicial District Court, Washoe County, State of Nevada ("Respondent" or "Justice
14 Saitta"), and the Commission stipulate to the following pursuant to Commission Procedural Rule
15 ("CPR") 29:

16 I. Respondent admits that she violated Canon 1 of the Revised Nevada Code of
17 Judicial Conduct ("Code"), Rule 1.1, requiring the Respondent to comply with the law, including
18 the Code itself; and Canon 2 of the Code, Rule 2.5(A), requiring Respondent to perform judicial
19 and administrative duties competently and diligently, or any of these rules, in her capacity as a
20 Senior Judge in and for the Second Judicial District Court ("SJDC"), in Washoe County, State of
21 Nevada, by knowingly or unknowingly engaging in an act, a combination of acts, or all of the
22 following acts, which occurred during the circumstances stated below:

23 A. *Albert Thomas v. MEI-GSR Holdings, LLC*, SJDC Case No. CV12-02222,
24 a breach of contract case (hereinafter, the "Case"), before the SJDC was initiated in or
25 around 2012.

26 B. On January 21, 2021, then-Chief District Court Judge Scott Freeman
27 entered an Order Disqualifying All Judicial Officers of the Second Judicial District Court
28 in the Case (the "Disqualification Order").

///

1 C. On February 24, 2021, Respondent was assigned to the Case as a Senior
2 Judge. At the time of her assignment, there were six (6) matters pending that the prior
3 judge had not resolved.

4 D. During the period spanning February 24, 2021, through September 19, 2022
5 (approximately 19 months), forty-two (42) Requests for Submission were submitted by the
6 parties' counsel while Respondent was assigned to the Case. Respondent presided over
7 various hearings and status conferences regarding numerous pending motions but did not
8 timely resolve and issue orders on those outstanding matters.

9 E. During the time frame identified above, Respondent (i) did not request
10 proposed orders from counsel; (ii) requested and received lists of pending emergent
11 motions from the parties' counsel; and (iii) received from the SJDC Administrator and
12 Clerk of the Court a matrix showing all matters in the case that were awaiting adjudication
13 by Respondent as well as monthly lists of pending submissions over sixty (60) days.

14 F. Respondent notes the following mitigating factors:

15 (i) The matter was a complex and distressed action when Respondent
16 was assigned the Case.

17 (ii) Upon Respondent's assignment to the Case, there were six (6)
18 outstanding matters -- some of which involved the parties seeking reconsideration
19 of previous decisions that had been made by the prior judge.

20 (iii) Respondent was attempting to resolve the Case by holding a hearing
21 on punitive damages which, in Respondent's opinion, would have made the
22 majority of the outstanding matters moot.

23 (iv) All Senior Judges appointed by the Administrative Office of the
24 Courts and assigned to a case upon the issuance of a disqualification order similar
25 to the Disqualification Order issued by the SJDC in this Case lack access to court
26 resources, including judicial executive assistants and law clerks.

27 2. Respondent admits to all the allegations and mitigating factors in paragraphs (1)(A)
28 through (F) as set forth above.

1 3. Respondent agrees to waive her right to present her case and contest the allegations
2 in the information set forth above in a formal hearing pursuant to CPR 18. Respondent also agrees
3 that this Stipulation and Order of Consent to Public Reprimand and Agreement to Not Apply For
4 Or Accept Any Appointment As Senior Judge ("Order") takes effect immediately, pursuant to
5 CPR 29. The Commission accepts Respondent's waiver of said right and acknowledges and agrees
6 to the immediate effect of this Order. Respondent further agrees to appear before the Commission
7 in a public proceeding, if required by the Commission, to discuss this Order in more detail and to
8 answer any questions from the Commissioners related to this case.

9 4. Respondent agrees and acknowledges that this Order will be published on the
10 Commission's website and filed with the Clerk of the Nevada Supreme Court.

11 5. Respondent and the Commission hereby stipulate to Respondent's consent to a
12 public reprimand and agreement to not apply for or accept any appointment as a Senior Judge in
13 the State of Nevada pursuant to CPR 29. Notwithstanding the mitigating factors (as noted above),
14 Respondent nevertheless stipulates to the following substantive provisions:

15 A. She agrees the evidence available to the Commission would establish by
16 clear and convincing proof that she violated the Code, including Canon 1, Rule 1.1 and
17 Canon 2, Rule 2.5(A).

18 B. She further agrees that her actions as described above in the matter of
19 *Thomas v. MEI-GSR Holdings, LLC*, SJDC Case No. CV12-02222, and in the prior
20 Stipulation and Order of Consent to Public Reprimand filed on August 1, 2022, in
21 Commission Case No. 2020-081-P, constitute aggravating factors for purposes of
22 imposition of discipline in this matter, and merit the specific discipline stipulated to herein
23 pursuant to NRS 1.467(4).

24 C. She agrees the discipline of public reprimand and agreement to not apply
25 for or accept any appointment as a Senior Judge in the State of Nevada is justified and
26 authorized by Article 6, Section 21(1) of the Nevada Constitution; NRS 1.428; NRS
27 1.4653; NRS 1.4677(1)(a); NRS 1.4694; CPR 29; and Code Application Sections I, II and
28 III.

1 D. She stipulates to a public reprimand for violations of the Judicial Canons
2 and Rules as set forth above in paragraph (1).

3 E. In light of her voluntary relinquishment of her Senior Judge commission,
4 Respondent further stipulates to not apply for or accept any appointment as a Senior Judge
5 in the State of Nevada.

6 6. Respondent understands and agrees that, by accepting the terms of this Order, she
7 waives her right to appeal to the Nevada Supreme Court, pursuant to Rule 3D of the Nevada Rules
8 of Appellate Procedure. Respondent also waives all other forms of extraordinary relief for
9 purposes of challenging this Order.

10 ORDER

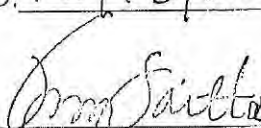
11 IT IS HEREBY ORDERED that Respondent is hereby publicly reprimanded for violating
12 the Code, Canon 1, Rule 1.1 and Canon 2, Rule 2.5(A).

13 IT IS FURTHER ORDERED that Respondent shall not apply for or accept any
14 appointment as a Senior Judge in the State of Nevada.

15 IT IS FURTHER ORDERED that the Executive Director of the Commission take the
16 necessary steps to file this document in the appropriate records and on the website of the
17 Commission and with the Clerk of the Nevada Supreme Court.

18 DATED: 12/18/23

DATED: 12/18/2023

19
20 
21 NANCY SAITTA, Senior Judge

20
21 
THOMAS J. DONALDSON, Esq.

22 Respondent


22 Special Counsel for the Nevada
23 Commission on Judicial Discipline

1 **NEVADA COMMISSION ON JUDICIAL DISCIPLINE**

2 The Commissioners listed below accept the terms of this Stipulation and Order of Consent
3 to Public Reprimand and Agreement to Not Apply For or Accept Any Appointment as Senior
4 Judge between the Respondent and the Commission. They further authorize the Chairman, if
5 requested, to sign on behalf of the Commission, as a whole, this document containing the
6 Stipulation and Order of Consent to Public Reprimand and Agreement to Not Apply For or Accept
7 Any Appointment as Senior Judge.

8
9 Signed by:

Dated:

10  _____
GARY VAUSE, CHAIRMAN

December 20, 2023

11 STEFANIE HUMPHREY, VICE-CHAIR

12 KARL ARMSTRONG

13 HON. THOMAS GREGORY

14 PATRICIA HALSTEAD

15 JOHN KRMPOTIC

16 HON. THOMAS STOCKARD
17
18
19
20
21
22
23
24
25
26
27
28

CERTIFICATE OF SERVICE

I hereby certify that I am an employee of the Nevada Commission on Judicial Discipline and that on the 20th day of December, 2023, I served a copy of the STIPULATION AND ORDER OF CONSENT TO PUBLIC REPRIMAND AND AGREEMENT TO NOT APPLY FOR OR ACCEPT ANY APPOINTMENT AS SENIOR JUDGE by email and U.S. Mail, addressed to the following:

PAUL C. WILLIAMS
BAILEY KENNEDY, LLP
8984 SPANISH RIDGE AVENUE
LAS VEGAS, NV 89148-1302
PWilliams@BaileyKennedy.com
Counsel for Respondent

THOMAS J. DONALDSON
DYER LAWRENCE
2805 MOUNTAIN STREET
CARSON CITY, NV 89703
tdonaldson@dverlawrence.com
Special Counsel

By: Valerie Carter
Valerie Carter, Commission Clerk

EXHIBIT “6”

EXHIBIT “6”

AN ESTIMATED VALUE OF
A TYPICAL HOTEL CONDOMINIUM
AT
GRAND SIERRA RESORT
LOCATED AT
2500 E 2ND STREET, RENO, WASHOE COUNTY, NEVADA
AS OF
OCTOBER 25, 2021

WILLIAM G KIMMEL

October 28, 2021

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

Dear Ms. Hall,

Pursuant to your request, I have prepared an estimate of the market value of a typical hotel condominium within the Grand Sierra Resort complex located at 2500 E 2nd Street, Reno, Nevada. The intended user/client of this report is AM-GSR Holdings, LLC. The date of value for this analysis is October 25, 2021. The intended use for this report is to estimate the market value for a typical hotel condominium unit at the Grand Sierra Hotel Resort and the use is for potential purchase of the remaining units that are not part of AM-GSR Holdings' ownership. It is a limiting condition of this analysis that these values assume that the owner or seller of the particular unit would not be responsible for any past debt or assessments.

As a result of my investigation and analysis, it is my opinion that the average value is estimated at \$25,000 per unit with the larger suites up to \$30,000 per unit. It is further noted that this value is based upon my opinion that the only potential purchaser would be AM-GSR Holdings, LLC as there does not seem to be a market for a third-party purchaser.

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

WGK/mm

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

APPRAISER

William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

William G. Kimmel
1281 Terminal Way, Suite 205
Reno, NV 89502

SUBJECT

Various hotel condominium units located in Grand Sierra Resort.

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HIGHEST AND BEST USE	7
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DATE OF VALUE

October 25, 2021.

DATE OF REPORT

October 28, 2021.

INTENDED USER/CLIENT

AM-GSR Holdings, LLC.

INTEREST APPRAISED

A hotel condominium interest at Grand Sierra Resort consistent with Nevada Revised Statute 116B.

SCOPE OF THE APPRAISAL ASSIGNMENT

In the preparation of this report, I physically inspected seven of the subject units on September 24, 2021. Next, I read the Ninth Amendment and Restatement to Condominium Hotel Declaration of CC&Rs for the hotel condominiums at Grand Sierra Resort. I read NRS 116B. I considered sales of any of the units in the years 2019 through October of 2021. I interviewed Associate General Counsel Ann Hall and determined that from a historical basis, the owners of the units have not had any positive cashflow. I also read an appraisal prepared by John S. Wright, MAI, relating to unit 1932 and his analysis of the subject units and marketability. From this, only the comparable sales approach was utilized and this is restricted to the recognition that, in my judgment, the only potential buyer would be Grand Sierra Resorts and one or more of its entities.

DISCUSSION OF THE APPRAISAL PROBLEM

The Nevada Revised Statute Section 116B is identified as the Condominium Hotel Act, and this sets out the state rules and regulations for the sale of a condominium or hotel unit within a hotel complex. The Grand Sierra Resort was originally constructed as the MGM Hotel Casino in 1978 and had slightly less than 2,000 rooms, 27 stories, with significant indoor facilities including shops, convention space, hotel-casino area, restaurants, an RV park, etc.

In 2006, Grand Sierra Resorts started to market what was a total of 825 units on the top 11 floors of the hotel, with eight floorplans ranging from as small as 420sqft to a little over 2,100sqft. Sales at that time were generally in the area of \$200,000 to over \$300,000 depending upon size and location. The units were furnished and decorated, and the buyer of the particular unit was able to utilize their particular unit for their own purposes, but for no more than 28 days per year at no charge except for housekeeping fees. Then, the rest of the time, the unit would be offered for rent as a typical hotel room as part of the overall pool of units within the Grand Sierra Resort. However, there is a daily use fee and then the rental achieved by the hotel would be split between the hotel ownership and the owner of the unit.

As a general statement, the total days occupied, of course, varied, but typically in the 60-85% bracket, with the average rental revenue in the \$85-100 per day category, with most of the daily rates closer to \$100 in the past, but as of the date of my appraisal, the averages as provided to me are currently at \$125/day. The daily use fee is approximately \$30 with the remaining \$95 then split 50/50 or about \$42 per day to the owner of the unit when it is rented.

It is my understanding that as a general statement, the rental of the units does not produce any positive net income and that, as a result, there does not appear to be any positive net operating income to the owner of a particular unit. The only advantage is that the owner is able to utilize the unit for free for a maximum of 28 days per year less a housekeeping fee. And, of course, on top of this are the allocated common area charges assessed for each of the condominium ownerships. The benefit, then, of being able to utilize the unit at only a housekeeping charge, in my judgment, is offset by the fees that must be paid throughout the year and therefore the units do not provide any net income potential as an incentive.

I should note that I also inquired about the MGM Hotel Casino in Las Vegas, which had much of the same program. The remaining units do not appear to be producing any net revenues. Essentially, this is a concept that does not work well since the prices on a rental basis per night are not that high and in 2021 averaged \$125/night, therefore there are not that many benefits that accrued to the owner of the unit. The owner, to my knowledge, can take depreciation, but this is nominal. The owner, then, does not control how often the unit is leased or at what price, nor are

expenses controlled by the individual unit and, if the board of the condominiums declares assessments, then they must be paid.

I have assumed that the hotel ownership has attempted to rent the units at the same frequency as the units that are not owned by individuals and that there is no favoritism, depending upon ownership. For all of these reasons, there is essentially, in my judgment, no third-party market for these units. They lose money from the owner's standpoint. The advantage of being able to have free rent for 28 days even at \$125/day if it had to be paid for would only give an advantage of \$3,500 but there would be about \$830 or more for housekeeping fees and then, on top of that, assessments for the overall hotel condominiums.

HIGHEST AND BEST USE

I do not see any advantage to a potential buyer and therefore the present worth of future benefits is essentially negative and, in all likelihood, not saleable. The units are large enough for hotel rooms and they are legally permissible. From the data, they are not financially feasible for individual ownership and that is why, from 2019 to present, I did not find any sales to third-party buyers. The only sales that occurred were to AM-GSR Holdings, LLC, which is the hotel casino complex. Historically the seller did not pay for the complete amount of assessments. In summary, the highest and best use is to sell to the hotel casino complex.

I did examine all of the recorded sales in the Washoe County Assessor's Office of the units in the complex and I did not find any sales of the subject units to third-party buyers. All of the sales data was to AM-GSR Holdings, LLC.

A summary of all of the sales from 2019 through the date of this appraisal in 2021 are as follows:

Grand Sierra Resort Hotel Room Sales					
Sale	Unit APN	Date of Sale	Grantor/Grantee	Unit Size	Price Price/unit
1	Unit 1722 APN: 012-492-16	03/04/19	HSBC Bank USA To AM-GSR Holdings, LLC Doc. 4891612	510sqft	\$38,500 \$38,500/unit Prior sale in 2018 at \$266,194 and 2007 at \$330,093.
2	Unit: 1771 APN: 12-494-10	05/17/19	Navarro To AM-GSR Holdings, LLC Doc. 4911779	510sqft	\$25,000 \$25,000/unit Note: Sale in 2010 at \$19,000 and 2006 at \$304,450
3	Unit: 1930 APN: 12-512-11	06/18/19	HSBC Bank To AM-GSR Holdings, LLC Doc. 4921241	510sqft	\$22,500 \$22,500/unit Prior sale in 2018 for \$279,375.
4	Unit: 2138 APN: 012-563-	06/21/19	Smithwood Storage To AM-GSR Holdings, LLC Doc. 4922720	405sqft	\$25,000 \$25,000/unit Prior sale in 2019 at \$60,500 and in 2007 at \$300,019.
5	Unit: 1878 APN: 12-505-17	07/18/19	Jafri To AM-GSR Holdings, LLC Doc. 4927393	405sqft	\$25,000 \$25,000/unit Note: Prior sale was \$17,400 in 2010, \$50,000 in 2009, and \$227,296 in 2007.
6	Unit: 1717 APN: 012-492-01	01/09/20	WMRE Inc To AM-GSR Holdings, LLC Doc. 5008381	405sqft	\$25,000 \$25,000/unit Note: 2008 sale was \$220,000.
7	Unit: 2373 APN: 12-584-11	02/14/20	Cheung To AM-GSR Holdings, LLC Doc. 5001101	510sqft	\$25,000 \$25,000/unit Note: Prior sale in 2007 at \$333,045.
8	Unit: 1744 APN: 012-493-10	03/06/20	Kenneth Go & Peggy Yu To AM-GSR Holdings, LLC Doc. 5007732	405sqft	\$25,000 \$25,000/unit Note: Prior sale on 06/16/17 at \$14,000 and 12/29/06 at \$212,263.

9	Unit: 1819 APN: 012-502-02	03/06/20	Go & Yu To AM-GSR Holdings, LLC Doc. 5007735	403sqft	\$25,000 \$25,000/unit Note: Prior sale on 03/23/07 at \$255,493.
10	Unit: 1846 APN: 012-503-09	03/24/20	Truong & Nguyen To AM-GSR Holdings, LLC Doc. 5013118	403sqft	\$25,000 \$25,000/unit Note: Prior sale in 2007 was \$431,681.
11	Unit: 1968 APN: 12-514-15	09/25/20	D'Andrea To AM-GSR Holdings, LLC Doc. 5082333	405sqft	\$25,000 \$25,000/unit Note: Prior sale in 2019 at \$56,500 and in 2007 at \$237,295.
12	Unit: 1934 APN: 12-512-10	05/11/21	Olson To AM-GSR Holdings, LLC Doc. 5178945	510sqft	\$50,000 Note: 2007 sale at \$307,026 \$50,000/unit
13	Units: 1748, 1753, 1772, 1862, 1883, 1991, 2146, 2191, 2277 APN: 12-493-08 12-494-01 12-494-13 12-504-18 12-505-05 12-515-09 12-563-09 12-565-09 12-572-02	08/03/21	Urban Area Holdings Ltd To AM-GSR Holdings, LLC Doc. 5211421	405sqft 855sqft 405sqft 405sqft 405sqft 405sqft 405sqft 405sqft	\$168,000 Note: on 01/12/11 sale \$16,000/unit. On 01/25/07, \$222,778. Average \$18,666.67/unit for 9 units.
14	Unit: 2080 APN: 12-555-16	10/18/21	Navarez et al To AM-GSR Holdings, LLC Doc. 5238718	405sqft	\$25,000 \$25,000/unit Prior sale in 2007 was \$236,795.

As can be seen, with a few exceptions, most of the sales were close to \$25,000 per unit. Sale 1 in early 2019 was \$38,500 per unit.

In 2021, sale 12 was at \$50,000 in order to settle based upon an appraisal that the owner had commissioned for a value in 2020. This was based not upon a sale to a third party but an analysis based upon hotel sales throughout the city, but not condominium type units as the subject, which I don't believe are comparable.

Sale 13 was a sale of nine units in bulk at an average of \$18,667 per unit. In 2007, these averaged almost \$223,000 per unit and in 2011, \$16,000 per unit. Generally, though, the data indicates that if the property is purchased by AM-GSR Holdings, LLC or one of their related entities, that the average price has been at approximately \$25,000 per unit and this was also true of sale 14, the most recent.

It is my understanding that in all of these sales, the sellers did not have to pay any back-assessments or liens. I was not provided with any of these actual figures as to what might have been forgiven, but I believe it is correct to indicate that if any of these units were sold to a third-party purchaser rather than the Grand Sierra Resort complex that a third-party purchaser would have been responsible for any of the past assessments.

To summarize then, it is my opinion that the average market value of a hotel condominium unit at the Grand Sierra Resort as of a current date, October 25, 2021, is \$25,000 and up to \$30,000 for the larger suites, but only if it is sold to AM-GSR Holdings, LLC or a related entity of Grand Sierra Resort.

ADDENDA
SUBJECT PHOTOGRAPHS



Photograph of typical double bed unit



Photograph of typical double bed unit



Photograph of typical double bed unit refrigerator area



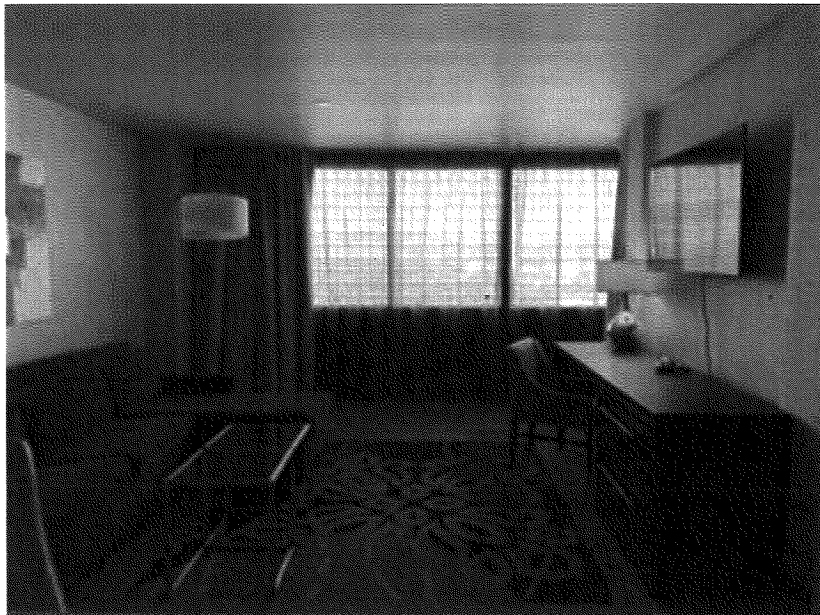
Photograph of typical double bed unit bathroom



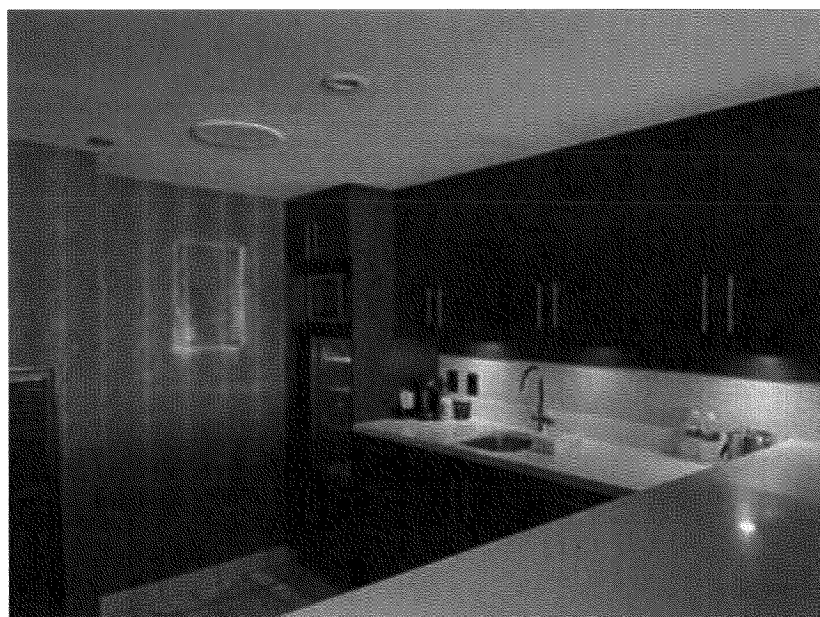
Photograph of typical hallway area



Photograph of suite with kitchen area



Photograph of suite with kitchen area



Photograph of suite with kitchen area



Photograph of a king deluxe with partition between living area and bedroom

LIMITING CONDITIONS

In acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith, it has been assumed by these appraisers:

1. LIMIT OF LIABILITY: The liability of Kimmel & Associates and employees is limited to the client only and to the fee actually received by Appraiser(s). Further, there is no accountability, obligation, or liability to any third party. If this report is disseminated to anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser(s) is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in real estate, client agrees that if a legal action is initiated by any lender, partner, part owner in any form of ownership, tenant, or any other party, the client will hold the Appraiser(s) completely harmless in any such action from any and all awards or settlements of any type, regardless of outcome.

2. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT: Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the Appraiser(s) for the use of the client, the fee being for the analytical services only.

The By-Laws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for

public communication without the prior written consent of the appraiser. (See last item in following list for client agreement/consent).

3. CONFIDENTIALITY: This appraisal is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the Appraiser(s) whose signature(s) appear on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser(s). The Appraiser(s) and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser(s) may not divulge the material (evaluation) contents of the report, analytical findings, or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.

4. INFORMATION USED: No responsibility is assumed for accuracy of information furnished by work of others, the client, his designee or public records. We are not liable for such information or the work of possible subcontractors. Be advised that some of the people associated with Kimmel & Associates and possibly signing the report are independent contractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other source thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds or subject property.

5. TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE: The contract for appraisal, consultation or analytical service is fulfilled and the total

fee is payable upon completion of the report. The Appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of issuing party.

6. EXHIBITS: Any sketches, maps, and photographs in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Site plans are not surveys unless indicated as such.

7. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL COMPONENTS; SOIL QUALITY: No responsibility is assumed for matters, legal in character or nature, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report.

The legal description is assumed to be correct as used in this report as furnished by the client, their designee, or as derived by the Appraiser(s).

Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, soils and potential for settlement or drainage, matters concerning liens, title status, and legal marketability, and similar matters. The client should seek assistance from qualified architectural, engineering or legal professionals regarding such matters. The lender and owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.

The Appraiser(s) has inspected, as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden structural

or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm; however, subsidence in the area is unknown. The Appraiser(s) do not warrant against this condition or occurrence of problems arising from soil conditions.

Unless otherwise stated, it is assumed that there are no drainage problems relating to the land or the improvements.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, sub-soil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment may be made by us as to adequacy of insulation, type of insulation, or energy efficiency of the improvements or equipment; which is assumed standard for the subject property's age and type.

If the Appraiser(s) has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representations or warranties are made concerning the above mentioned items.

The Appraiser(s) assumes no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

8. INSULATION AND TOXIC MATERIALS: Unless otherwise stated in this report, the Appraiser(s) signing this report have no knowledge concerning the presence or absence of toxic materials and/or urea-formal-dehyde foam insulation in existing improvements. If such is present, the value of the property may be adversely affected, and re-appraisal at additional cost will be necessary to estimate the effects of such.

9. HAZARDOUS SUBSTANCES OF MATERIALS: Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea-formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impact upon real estate if so desired.

10. LEGALITY OF USE: The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report, and that all applicable zoning, building, use regulations and restrictions of all types have been complied with unless otherwise stated in the report. It is further assumed that all required licenses, consents, permits, or other legislative or administrative approvals from all applicable local, state, federal and/or private authorities have been or can be obtained or renewed for any use considered in the value estimate.

11. COMPONENT VALUES: The allocation of the total valuation in this report between land and

improvements, if included in this report, applies only under the use of the property which is assumed in this report. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

12. AUXILIARY AND RELATED STUDIES: No environmental or impact studies, special market study or analysis, special highest and best use study or feasibility study has been requested or made unless otherwise specified in an agreement for services or so stated in the report.

13. DOLLAR VALUES, PURCHASING POWER: The market value estimated and the costs used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and value of the dollar as of the date of the value estimate.

14. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE BY APPRAISER: The estimated market value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace as of the date of value.

In cases of appraisals involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and Appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value, and they are thus subject to change as the market changes.

The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

The appraisal report and value estimate are subject to change if the physical or legal entity or the terms of financing are different from what is set forth in this report.

15. INCLUSIONS: Except as specifically indicated and typically considered as a part of the real estate, furnishings, equipment, other personal property, or business operations have been disregarded with only the real estate being considered in the value estimate. In some property types, business and real estate interests and values are combined but only if so stated within this report.

16. PROPOSED IMPROVEMENTS, CONDITIONED VALUE: Improvements proposed, if any, on-site or off-site, as well as any repairs required are considered, for purposes of this appraisal, to be completed in good and workmanlike manner according to information submitted and/or considered by the appraisers. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected, unless otherwise stated.

17. MANAGEMENT OF THE PROPERTY: It is assumed that the property which is the subject of this report will be under typically prudent and competent management, neither inefficient or superefficient.

18. FEE: The Appraiser certifies that, my compensation is not contingent upon the report of a predetermined value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, or that the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

19. AMERICANS WITH DISABILITIES ACT: The Americans With Disabilities Act became effective January 26, 1992. Unless otherwise stated in this report, this appraisal firm did not

conduct a compliance survey or audit, nor was one provided to determine whether or not the subject property is in conformity with the numerous requirements of the Americans With Disabilities Act. If the subject property is found to not be in compliance with Americans With Disabilities Act, the cost to cure the lack of compliance may have a negative or adverse impact on the value of the subject property. No responsibility is assumed for any such conditions, nor for any expertise or knowledge required to discover them. The client is urged to retain an expert in this field to ascertain the subject property's compliance with the Americans with Disabilities Act.

20. FEDERAL FAIR HOUSING ACT: I am not an expert in the application of the Federal Fair Housing Act as it relates to multi-residential property requirements regarding physical or mental disabilities. This act requires certain accommodations for disabled persons in multi unit buildings of four or more that were constructed after March 13, 1991. I recommend that a qualified inspector be retained to determine if the subject property meets the applicable requirements and if not what costs may be necessary to abide by the law. Unless otherwise stated, I have not considered any deductions in cost or value to comply with the requirements of the Federal Fair Housing Act.

21. CHANGES, MODIFICATIONS: The Appraiser(s) reserve the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known to them facts pertinent to the appraisal process which were unknown when the report was finished.

22. This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

23. ACCEPTANCE AND/OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS. APPRAISER LIABILITY EXTENDS ONLY TO THE STATED CLIENT AND NOT TO SUBSEQUENT PARTIES OR USERS, AND THE LIABILITY IS LIMITED TO THE AMOUNT OF FEE RECEIVED BY THE APPRAISER(S).

QUALIFICATIONS OF WILLIAM G. KIMMEL

CERTIFIED GENERAL APPRAISER

STATE OF NEVADA, CERTIFICATION #A.0000004-CG

Education: B.A. Degree in Economics from Stanford University.

Experience: From 1959 to 1961, employed as a real estate broker-salesman in Reno and Lake Tahoe, Nevada. From 1961 to 1968, employed by the Nevada State Highway Department as a real estate appraiser and Assistant Supervisor. From April 1968 to present, an independent fee appraiser.

Expert Witness: Qualified as an expert witness in District Court in Washoe, Clark, Carson City, Lander, Lyon, Humboldt, Elko and Douglas Counties, Nevada; Superior Court in Eldorado and Los Angeles Counties, California; United States Tax Court in Las Vegas and Reno, Nevada, New York City, and Seattle, Washington; Federal Bankruptcy Courts in Reno, Las Vegas, San Francisco, Los Angeles, Phoenix, Portland Oregon; U.S. District Court in Reno and Las Vegas, Nevada; State District Court, Salt Lake City, Utah; U.S. District Court, Boise, Idaho; Superior Court, Newton County, Kentland, Indiana; United States Court of Federal Claims in Washington D.C.; Second Judicial Court, Chancery Court of Harrison County, Biloxi, Mississippi; Tax Court New Jersey; Court of Tax Appeals State of Kansas.

Lecturer: Instructed at the University of Nevada, Reno; Truckee Meadows Community College; Educations Dynamics Institute (Reno School of Real Estate); and Graduate Realtor Institute courses in real estate appraisal and land economics.

Professional Organizations:

MAI - Member Appraisal Institute

SREA - Senior Real Estate Analyst Member of the Appraisal Institute

Licensed Real Estate Broker, Reno/Sparks Association of Realtors 1958-2011

Certified General Appraiser, State of Nevada, Certification Number A.0000004-CG

Offices Held:

President - 1986 - Sierra Nevada Chapter 60, American Institute of Real Estate Appraisers

President - 1976-1977 - Reno-Carson-Tahoe Chapter 189 Society of Real Estate Appraisers

President - 1966 - Chapter 44, American Right-of-Way Association

President - 1996 - Reno-Carson-Tahoe Chap. 189 Appraisal Institute

Board of Directors - 1973-1976 -Reno Board of Realtors

Commissioner - 1989-1994 - State of Nevada, Nevada Commission of Appraisers

Clients Served:

Public Entities (partial list):

Internal Revenue Service

Nevada Industrial Commission

Nevada State Highway Department (NDOT)

Nevada State Division of Parks

Nevada State Planning Board

Nevada State Division of Real Estate

Nevada State Mental Health Institute

Clark County

Public Employees Retirement System

California Division of Highways

Carson City

City of Elko

City of Reno

City of Sparks

City of South Lake Tahoe

City of Las Vegas
City of Los Angeles
City of West Wendover
Incline Village General Improvement District
University of Nevada, Reno
Feather River College
Kingsbury Improvement District
Tahoe-Douglas Improvement District
Crystal Bay Improvement District
Douglas County
Washoe County
United States Forest Service
McCarran International Airport
Reno Redevelopment Agency
Las Vegas Redevelopment Agency
Sierra Pacific Power Company (NV Energy)
Kern River Gas
Nevada Power Company
Washoe County Airport Authority

Lending Institutions & Mortgage Companies: (partial list)

American Bank
American Federal Savings Bank Lending Institutions
(Formerly First Federal Savings)
Bank of America
Bank of Nevada
Bank of Tokyo
Bank of the West
Bank West

Banker's Mortgage Co. of CA
Business Bank
California Fed. Savings & Loan
Central California Bank
Central Valley National Bank
Chase Manhattan Bank
Citibank
Colonial Bank
Coldwell Banker
Comerica Bank
Crocker-Citizens National Bank
Far West Mortgage Company
First Bank of Arizona
First Independent Bank of Nevada
First Interstate Bank of Nevada
First National Bank of Nevada
First Western Savings & Loan
Fleet Mortgage
Giddings Company
Great Basin Bank
Heritage Bank
Home Savings Association
Interwest Mortgage
Investor's Mortgage Service Co.
Irwin Union Bank
Manufacturer's Hanover Trust
Mason-McDuffie
Mortgage Guaranty Ins. Corp. (Hibernia Bank)
Nevada National Bank

Nevada Security Bank
Nevada State Bank
Northern Nevada Bank
Pioneer Citizen's Bank of Nevada
PriMerit Bank (Formerly Nevada Savings & Loan)
Security Bank of Nevada
Security Pacific Bank (Formerly Nevada National Bank)
The Stanwell Company
Sun West Bank
United Mortgage Company
U.S. Bank (Formerly Security Pacific Bank)
Valley Bank of Nevada
Wells Fargo Bank
Zion's Bank

Business Firms:

In addition to the above,
various accounting firms and law offices.

Types of Properties Appraised:

Gaming Casinos
Hotel/Casinos
Motels
Hotels
Apartments
Condominiums
Time Share & Interval Ownerships
Mobile Home Park
Shopping Centers

Warehouses
Medical Buildings
Office Buildings
Hospital
Commercial Buildings
Planned Unit Developments
Brothels
Industrial Buildings
Single Family Residences
Ski Areas
Tennis Clubs
Airport Facilities
Feed Lots
Guest Ranches
Ranches
Unimproved Land
 Forest Land
Churches
Schools
Cemeteries
Mortuaries
Marinas
Gravel Pits
Air Rights
Sub-Surface Rights
Value of Business as a Going Concern
Leasehold & Partial Interest

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 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.*
- *The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- *The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- *I have made a personal inspection of the property that is the subject of this report.*
- *The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- *The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- *I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA

Certified General Appraiser

State of Nevada

Certification No. A.0000004-CG

December 19, 2022

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

Dear Ms. Hall,

Reference is made to an appraisal report I completed for a valuation as October 25, 2021, with a date of the report as of October 28, 2021. It is assumed that all persons utilizing this restricted use report do have accessibility to the full report as referenced. More specifically, you have asked that I examine the market data to indicate if there are any changes in the value estimates contained in the appraisal report. In my judgment, there is evidence for a change in the valuation.

As stated in the report, there have not been any sales to outside purchases for the simple reason that there is not a demand for the subject units to third-party purchasers. The only sales that have occurred have been purchases by AM-GSR Holdings, LLC.

I researched all of the sales that have occurred in the second half of 2022 and found only four, three of which were purchases by the same seller and the other a different seller. These are summarized as follows:

Unit APN	Date of Sale	Grantor Grantee	Unit Size	Price
Unit: 1705 012-491-03	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343331	405sqft	\$20,000 Price in 07/09 at \$39,000 and \$223,168 in 06/09
Unit: 1938 012-513-13	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343308	405sqft	\$20,000 Prior purchase @ \$18,000 in 01/10
Unit: 2379 012-585-03	11/03/22	Troung Family Trust to AM-GSR Holdings, LLC Doc 5343332	405sqft	\$20,000 Prior sale at \$21,000 in 10/09
Unit: 1884 012-505-14	11/21/22	Contreras to AM-GSR Holdings, LLC Doc 5347928	405sqft	\$10,000 Prior sale at \$18,500 in 05/11

As can be seen, the sales were all in November of 2022 and were of the same type of unit, each 405sqft of area. The three sales from the Troung Family Trust were each at \$20,000 and the sale from Contreras was at \$10,000. I did recognize that there were some sales in the earlier part of 2022 which, for the same size unit, were as high as \$50,000. This shows a significant decline from the first part of 2022 to the latter part of 2022 and some of the sales in the early part for the same size unit were at \$25,000, indicating a wide variance. To me, the most important factor is the most recent sales data, which indicates from \$10,000 to \$20,000 for a 405sqft unit, but only if it is sold to AM-GSR Holdings, LLC.

In addition to this factual data, when considering the Reno-Sparks area, the median price for single-family homes in August declined 1.5% from July. The number of sales declined by 22%. This is obviously a different market than the units in the Grand Sierra Resort, but further indicates a softening of the general residential market. As indicated and discussed in detail in the October 2021 value, there is no evidence of any outside demand, but based on the actual sales that have occurred in the latter part of 2022, it is my judgment that the ranges in value as contained in the October 28, 2021 report would support a 20% reduction in value.

Sincerely,



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

WGK/mm

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT

AM-GSR Holdings, LLC
c/o Ann Hall
Associate General Counsel
2500 E 2nd Street,
Reno, Nevada, 89585
Ann.hall@meruelogroup.com

APPRAISER

William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

William G. Kimmel
1281 Terminal Way, Suite 205
Reno, NV 89502

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 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.*
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standard of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.*
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.*
- I have made a personal inspection of the property that is the subject of this report.*
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.*
- The appraiser's state registration has not been revoked, suspended, canceled or restricted.*
- I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*



William G. Kimmel, MAI, SREA
Certified General Appraiser
State of Nevada
Certification No. A.0000004-CG

EXHIBIT “7”

EXHIBIT “7”

**Calculation of Net Rents Due to Plaintiffs for the Month of December 2023 Using Temporarily Determined Charges
for the Two Respective Ranges DUF Charges Based on the Two of Three Respective Ranges of DUF Charges Used for 2021,
for the Combined SFUE and HE Charge Based on the Combined Estimated SFUE and HE Charge Used for 2021**

			A	B	C	D	E	F	G	I	J	K
			Daily Use Fee (DUF)					(½ of E)				
		Square	Based on	Number	Gross Rent	(A x B)	(C - D)	One-Half	Additional	Net Rent	Combined	Net Rent
	Unit	Feet	Range of	of Room	Collected	DUF Times	Gross Rent	Share of	Revenue	Before	SFUE & HE	Due to
Name of Unit Owner	Number	of Unit	Square Feet	Nights		Room	Net of	Gross Rent	As DRF	SFUE-HE	Per Sq Ft	Unit
						Nights	DUF	Net of DUF	(One-Half)	Fee Charges		Owner
ORDOVER, LORI	1706	427	25.60	28	2,468.54	716.80	1,751.74	875.87	539.33	1,415.20	194.63	1,220.57
ORDOVER, LORI	1708	427	25.60	28	2,275.95	716.80	1,559.15	779.58	579.28	1,358.85	194.63	1,164.22
MECHAM, DOUG & CHRISTINE	1710	427	25.60	25	2,028.17	640.00	1,388.17	694.09	519.35	1,213.44	194.63	1,018.81
TOKUTOMI, LORI	1711	427	25.60	28	2,300.06	716.80	1,583.26	791.63	479.40	1,271.03	194.63	1,076.40
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1714	1340	22.02	21	3,425.57	462.42	2,963.15	1,481.58	319.60	1,801.18	610.77	1,190.40
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1715			18	1,400.33	-	1,400.33	700.17	359.55	1,059.72	-	1,059.72
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1720	558	25.60	29	2,754.30	742.40	2,011.90	1,005.95	579.28	1,585.23	254.34	1,330.89
KOSSICK, MARY	1728	558	25.60	26	2,414.71	665.60	1,749.11	874.56	499.38	1,373.93	254.34	1,119.59
ROBERTS, LAVERNE	1729	427	25.60	27	2,119.34	691.20	1,428.14	714.07	559.30	1,273.37	194.63	1,078.74
KOSSICK, MARY	1730	558	25.60	26	2,301.32	665.60	1,635.72	817.86	519.35	1,337.21	254.34	1,082.87
TAKAKI, STEVE	1732	558	25.60	25	2,434.61	640.00	1,794.61	897.31	479.40	1,376.71	254.34	1,122.37
POPE, TERRY & NANCY	1740	427	25.60	29	2,088.84	742.40	1,346.44	673.22	479.40	1,152.62	194.63	957.99
CARRERA PROPERTY (MGR BRETT MENMIUR)	1742	427	25.60	28	2,326.16	716.80	1,609.36	804.68	519.35	1,324.03	194.63	1,129.40
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1749	1340	22.02	20	1,821.29	440.40	1,380.89	690.45	399.50	1,089.95	610.77	479.17
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1750			22	3,270.44	-	3,270.44	1,635.22	439.45	2,074.67	-	2,074.67
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1755	552	25.60	29	2,592.63	742.40	1,850.23	925.12	539.33	1,464.44	251.60	1,212.84
HOM, MAY ANNE	1756	420	25.60	31	2,820.26	793.60	2,026.66	1,013.33	619.23	1,632.56	191.44	1,441.12
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1757	552	25.60	27	2,636.38	691.20	1,945.18	972.59	519.35	1,491.94	251.60	1,240.34
TMI PROPERTY GROUP, LLC	1762	420	25.60	31	2,182.47	793.60	1,388.87	694.44	579.28	1,273.71	191.44	1,082.27
FADRILAN, RAMON & FAYE	1763	552	25.60	27	2,525.03	691.20	1,833.83	916.92	519.35	1,436.27	251.60	1,184.66
TAYLOR, JAMES & CAROL C ET AL	1769	552	25.60	28	2,310.75	716.80	1,593.95	796.98	519.35	1,316.33	251.60	1,064.72
TMI PROPERTY GROUP, LLC	1770	420	25.60	30	2,561.37	768.00	1,793.37	896.69	479.40	1,376.09	191.44	1,184.65
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1773	552	25.60	28	2,347.15	716.80	1,630.35	815.18	519.35	1,334.53	251.60	1,082.92
TAYLOR, JAMES & CAROL C ET AL	1775	420	25.60	30	2,277.61	768.00	1,509.61	754.81	591.75	1,346.56	191.44	1,155.12
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1778	420	25.60	31	2,251.03	793.60	1,457.43	728.72	579.28	1,307.99	191.44	1,116.55
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1780	420	25.60	29	2,277.03	742.40	1,534.63	767.32	499.38	1,266.69	191.44	1,075.25

SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1781	420	25.60	28	2,360.52	716.80	1,643.72	821.86	519.35	1,341.21	191.44	1,149.77
RAGHURAM, LIV TRUST, RAJ & USHA	1790	420	25.60	29	2,463.42	742.40	1,721.02	860.51	539.33	1,399.84	191.44	1,208.40
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1791	434	25.60	28	2,072.56	716.80	1,355.76	677.88	559.30	1,237.18	197.82	1,039.36
HAY, BARRY	1802	427	25.60	31	2,269.49	793.60	1,475.89	737.95	579.28	1,317.22	194.63	1,122.59
RAINES, SANDI	1803	427	25.60	26	2,138.97	665.60	1,473.37	736.69	539.33	1,276.01	194.63	1,081.38
RAINES, SANDI	1805	427	25.60	29	1,913.98	742.40	1,171.58	585.79	579.28	1,165.07	194.63	970.44
MOLL, DANIEL AND PATRICIA	1806	427	25.60	28	2,316.21	716.80	1,599.41	799.71	559.30	1,359.01	194.63	1,164.38
WILLIAMS, ROBERT	1822	558	25.60	20	1,827.83	512.00	1,315.83	657.92	399.50	1,057.42	254.34	803.08
WILLIAMS, ROBERT	1824	558	25.60	19	1,502.28	486.40	1,015.88	507.94	379.53	887.47	254.34	633.13
WILLIAMS, ROBERT	1826	558	25.60	21	1,736.01	537.60	1,198.41	599.21	419.48	1,018.68	254.34	764.34
VAGUJHELYI FAMILY TRUST, GEORGE & MELISSA	1827	427	25.60	31	2,654.09	793.60	1,860.49	930.25	619.23	1,549.47	194.63	1,354.84
SHEPHERD MOUNTAIN INVESTMENT GROUP LLC	1828	558	25.60	24	2,267.21	614.40	1,652.81	826.41	439.48	1,265.89	254.34	1,011.55
HENDERSON, WILLIAM A & CHRISTINE	1832	558	25.60	23	2,148.91	588.80	1,560.11	780.06	459.43	1,239.48	254.34	985.14
YIN, DOMINIC	1837	427	25.60	32	2,765.30	819.20	1,946.10	973.05	539.33	1,512.38	194.63	1,317.75
MIYAMOTO/DELEON/ WAN, BENTON	1838	427	25.60	30	2,168.83	768.00	1,400.83	700.42	599.25	1,299.67	194.63	1,105.04
TOM TRUST, GARRET & ANITA	1845	427	25.60	31	2,348.35	793.60	1,554.75	777.38	559.30	1,336.68	194.63	1,142.05
PEDERSON, ROBERT & LOU ANN	1847	427	25.60	29	2,196.37	742.40	1,453.97	726.99	559.30	1,286.29	194.63	1,091.66
RICHE, KENNETH & MAXINE	1865	552	25.60	26	2,123.46	665.60	1,457.86	728.93	519.35	1,248.28	251.60	996.68
QUINN, JEFFREY & BARBARA	1870	420	25.60	30	2,340.74	768.00	1,572.74	786.37	539.33	1,325.70	191.44	1,134.26
KAPLAN, TIMOTHY	1874	420	25.60	29	2,408.81	742.40	1,666.41	833.21	579.28	1,412.48	191.44	1,221.04
NADINE'S REAL ESTATE	1886	420	25.60	24	1,997.57	614.40	1,383.17	691.59	499.38	1,190.96	191.44	999.52
ALEXANDER LIVING TRUST, MARIE ANN	1902	427	25.60	24	1,998.69	614.40	1,384.29	692.15	479.40	1,171.55	194.63	976.92
TOM TRUST, GARRET & ANITA	1903	427	25.60	29	2,355.00	742.40	1,612.60	806.30	539.33	1,345.63	194.63	1,151.00
LEE FAMILY TRUST	1905	427	25.60	29	2,478.94	742.40	1,736.54	868.27	459.43	1,327.70	194.63	1,133.07
CONDOTEL 1906 LLC, (MGR PHAM JACQUELINE)	1906	427	25.60	28	2,284.50	716.80	1,567.70	783.85	459.43	1,243.28	194.63	1,048.65
LEE FAMILY TRUST	1907	427	25.60	28	2,275.72	716.80	1,558.92	779.46	519.35	1,298.81	194.63	1,104.18
CHENG, PETER & ELISA	1908	427	25.60	28	2,461.91	716.80	1,745.11	872.56	599.25	1,471.81	194.63	1,277.18
CHEAH, MELVIN	1911	558	25.60	27	2,630.85	691.20	1,939.65	969.83	459.43	1,429.25	254.34	1,174.91
CAMERON, GREGORY & ROBIN	1926	558	25.60	21	1,690.28	537.60	1,152.68	576.34	399.50	975.84	254.34	721.50
SHEN, DI	1939	427	25.60	27	2,184.92	691.20	1,493.72	746.86	539.33	1,286.19	194.63	1,091.56
KOSSICK, MARY	1945	427	25.60	31	2,481.87	793.60	1,688.27	844.14	579.28	1,423.41	194.63	1,228.78
PEDERSON, ROBERT & LOU ANN	1961	552	25.60	23	2,511.55	588.80	1,922.75	961.38	419.48	1,380.85	251.60	1,129.25
DUNLAP, JOHN & JANE	1963	552	25.60	28	2,398.27	716.80	1,681.47	840.74	559.30	1,400.04	251.60	1,148.43
VANDERBOKKE, LEE & MADELYN	1971	552	25.60	25	2,400.65	640.00	1,760.65	880.33	439.45	1,319.78	251.60	1,068.17
RICHE, KENNETH & MAXINE	1975	420	25.60	31	2,439.70	793.60	1,646.10	823.05	619.23	1,442.28	191.44	1,250.84
QUINN, JEFFREY	1977	420	25.60	29	2,310.28	742.40	1,567.88	783.94	519.35	1,303.29	191.44	1,111.85

BROWNE, GUY	2044	427	25.60	6	1,045.50	153.60	891.90	445.95	119.85	565.80	194.63	371.17
KOSSICK, MARY	2055	552	25.60	6	630.02	153.60	476.42	238.21	119.85	358.06	251.60	106.46
RIOPELLE FAMILY TRUST, JEFFREY	2059	552	25.60	6	612.65	153.60	459.05	229.53	119.85	349.38	251.60	97.77
SILKSCAPE INC	2063	552	25.60	6	1,043.28	153.60	889.68	444.84	119.85	564.69	251.60	313.09
ALEXANDER LIVING TRUST, MARIE ANN	2065	552	25.60	5	612.38	128.00	484.38	242.19	59.93	302.12	251.60	50.51
KOSSICK, MARY	2068	420	25.60	6	762.71	153.60	609.11	304.56	119.85	424.41	191.44	232.97
HAY, BARRY	2075	420	25.60	5	787.62	128.00	659.62	329.81	99.88	429.69	191.44	238.25
TORABKHAN, FARHAD & TAVAKOL, SAHAR	2076	420	25.60	6	764.31	153.60	610.71	305.36	119.85	425.21	191.44	233.77
LUTZ, RICHARD/SANDRA	2087	420	25.60	6	705.59	153.60	551.99	276.00	119.85	395.85	191.44	204.41
CHANDLER, NORMAN	2104	427	25.60	23	2,035.89	588.80	1,447.09	723.55	459.43	1,182.97	194.63	988.34
LINDGREN, DARLEEN	2157	552	25.60	17	1,801.82	435.20	1,366.62	683.31	339.58	1,022.89	251.60	771.28
JL & YL HOLDINGS	2165	552	25.60	11	1,355.36	281.60	1,073.76	536.88	179.78	716.66	251.60	465.05
HURLEY, MICHAEL	2167	552	25.60	11	1,553.21	281.60	1,271.61	635.81	219.73	855.53	251.60	603.93
M & Y HOLDINGS	2169	552	25.60	15	1,463.97	384.00	1,079.97	539.99	269.69	809.67	251.60	558.07
PARKER, SUZANNE & LOREN	2179	420	25.60	19	1,979.62	486.40	1,493.22	746.61	379.53	1,126.14	191.44	934.70
WINDHORST TRUST, DUANE H & MARILYN	2181	420	25.60	13	1,472.23	332.80	1,139.43	569.72	239.70	809.42	191.44	617.98
SON, KWANG SOON	2189	420	25.60	12	1,400.05	307.20	1,092.85	546.43	199.75	746.18	191.44	554.74
PEDERSON, ROBERT R & LOU ANN	2261	552	25.60	17	2,033.70	435.20	1,598.50	799.25	339.58	1,138.83	251.60	887.22
SHAMIEH, ELIAS & EMAN	2275	420	25.60	24	2,204.79	614.40	1,590.39	795.20	459.43	1,254.62	191.44	1,063.18
CHOI, KI NAM & YOUNG JA	2279	420	25.60	20	2,038.29	512.00	1,526.29	763.15	379.53	1,142.67	191.44	951.23
YOO, KUK HYUN & SANG YOON	2283	420	25.60	18	1,512.68	460.80	1,051.88	525.94	359.55	885.49	191.44	694.05
WEISS FAMILY TRUST, IRENE	2326	558	25.60	18	1,917.34	460.80	1,456.54	728.27	299.63	1,027.90	254.34	773.56
FISH, FREDERICK OR LISA	2328	558	25.60	20	2,184.67	512.00	1,672.67	836.34	339.58	1,175.91	254.34	921.57
IZADY/AKASHEH MICHAEL/ANAHID	2337	427	25.60	15	1,479.34	384.00	1,095.34	547.67	299.63	847.30	194.63	652.67
PEDERSON, ROBERT & LOU ANN	2345	427	25.60	18	1,635.44	460.80	1,174.64	587.32	359.55	946.87	194.63	752.24
FISH, FREDERICK OR LISA	2347	427	25.60	18	1,782.93	460.80	1,322.13	661.07	359.55	1,020.62	194.63	825.99
RICHE, KENNETH & MAXINE	2357	552	25.60	17	1,794.30	435.20	1,359.10	679.55	319.60	999.15	251.60	747.55
PEDERSON 1990 TRUST	2359	552	25.60	17	1,838.50	435.20	1,403.30	701.65	339.58	1,041.23	251.60	789.62
NUNN, HENRY III & D'ARCY C	2365	552	25.60	13	1,919.81	332.80	1,587.01	793.51	239.70	1,033.21	251.60	781.60
MINER, WILLIAM B JR	2371	552	25.60	17	1,619.07	435.20	1,183.87	591.94	379.53	971.46	251.60	719.86
VANDEBOKKE, LEE	2385	420	25.60	14	1,383.67	358.40	1,025.27	512.64	279.65	792.29	191.44	600.85
TRUONG, CHANH T	2389	420	25.60	16	1,706.91	409.60	1,297.31	648.66	259.68	908.33	191.44	716.89
SOHN, SANG DAE & KEUM S	2475	420	25.60	26	2,112.74	665.60	1,447.14	723.57	479.40	1,202.97	191.44	1,011.53
TOTALS					192,325.77	53,562.02	138,763.75	69,381.88	40,591.74	109,973.62	20,882.48	89,091.14

EXHIBIT “8”

EXHIBIT “8”



OWNER ACCOUNT STATEMENT

Account Number: 50687
Unit Number: 1762
Invoice Date: September 05, 2022
Period: 08/01/2022 - 08/31/2022
** Balance (to)/ from Owner: \$(5,964.58)

TMI PROPERTY GROUP
898 LUXURY DRIVE

CONCORD, CA 94518

Reservation Detail									
Arrival	Departure	Wing	Room	Nights	Gross Revenue	Daily Use Fee	Revenue Split	(Room Revenue) / Fees	Additional Revenue (If Any)
08/01/2022	08/04/2022	SH	1762	3	\$(69.02)	\$(38.07)	\$(15.48)	\$15.48	\$0.00
08/03/2022	08/05/2022	SH	1762	2	\$261.12	\$76.14	\$92.49	\$(92.49)	\$(39.95)
08/05/2022	08/06/2022	SH	1762	1	\$404.00	\$38.07	\$182.97	\$(182.97)	\$(19.98)
08/06/2022	08/08/2022	SH	1762	2	\$364.76	\$76.14	\$144.31	\$(144.31)	\$(39.95)
08/09/2022	08/10/2022	SH	1762	1	\$123.20	\$38.07	\$42.57	\$(42.57)	\$(19.98)
08/10/2022	08/12/2022	SH	1762	2	\$150.00	\$76.14	\$36.93	\$(36.93)	\$(19.95)
08/12/2022	08/14/2022	SH	1762	2	\$295.80	\$76.14	\$109.83	\$(109.83)	\$(39.95)
08/14/2022	08/16/2022	SH	1762	2	\$141.34	\$76.14	\$32.60	\$(32.60)	\$(39.95)
08/16/2022	08/17/2022	SH	1762	1	\$60.48	\$38.07	\$11.21	\$(11.21)	\$(19.98)
08/17/2022	08/20/2022	SH	1762	3	\$302.00	\$114.21	\$93.90	\$(93.90)	\$(59.93)
08/20/2022	08/21/2022	SH	1762	1	\$199.00	\$38.07	\$80.47	\$(80.47)	\$(19.98)
08/21/2022	08/23/2022	SH	1762	2	\$149.81	\$76.14	\$36.84	\$(36.84)	\$(39.95)
08/23/2022	08/25/2022	SH	1762	2	\$185.76	\$76.14	\$54.81	\$(54.81)	\$(39.95)
08/25/2022	08/26/2022	SH	1762	1	\$111.44	\$38.07	\$36.69	\$(36.69)	\$(19.98)
08/26/2022	08/27/2022	SH	1762	1	\$146.88	\$38.07	\$54.41	\$(54.41)	\$(19.98)
08/27/2022	08/28/2022	SH	1762	1	\$299.00	\$38.07	\$130.47	\$(130.47)	\$(19.98)
08/29/2022	08/30/2022	SH	1762	1	\$82.08	\$38.07	\$22.01	\$(22.01)	\$(19.98)
08/30/2022	08/31/2022	SH	1762	1	\$131.69	\$38.07	\$46.81	\$(46.81)	\$(19.98)
08/31/2022	09/01/2022	SH	1762	1	\$92.34	\$38.07	\$27.14	\$(27.14)	\$(19.98)
TOTAL				30	\$3,431.68	\$989.82	\$1,220.93	\$(1,220.93)	\$(519.33)

Misc. Credit/Expenses	
Description	Amount
2021 YE True Up	\$58.26

Please Make Checks Payable to:

GRAND SIERRA RESORT
ATTN: ACCOUNTS RECEIVABLE
2500 EAST SECOND ST.
RENO, NV 89595

R.App.1793

Statement Summary

(Room Revenue) / Fees:	\$(1,220.93)
Additional Revenue (if Any):	\$(519.33)
Contracted Hotel Fees *:	\$981.02
Misc. (Credits) / Expenses:	\$58.26
Previous Balance:	\$(5,263.61)
Payment Received:	\$0.00
<hr/>	
Net Due to Owner:	\$(5,964.58)
Net Due from Owner:	\$0.00

* This is the Hotel Expenses (Hotel, Shared Facility and Cleaning Fee) and Hotel Reserves (Hotel, Shared Facility, FF&E).
Please refer to CC&R Article 6 and the Unit Maintenance Agreement Schedule A for definitions of these Expenses and Reserves .

** Expenses under review

Please Make Checks Payable to:

GRAND SIERRA RESORT
ATTN: ACCOUNTS RECEIVABLE
2500 EAST SECOND ST.
RENO, NV 89595

THE SUMMIT

AT GRAND SIERRA RESORT

OWNER ACCOUNT STATEMENT

Account Number: 50608
 Unit Number: 1770
 Invoice Date: September 05, 2022
 Period: 08/01/2022 - 08/31/2022
 ** Balance (to)/ from Owner: \$(4,220.18)

TMI PROPERTY GROUP
 898 LUXURY DR.

CONCORD, CA 94518

Reservation Detail									
Arrival	Departure	Wing	Room	Nights	Gross Revenue	Daily Use Fee	Revenue Split	(Room Revenue) / Fees	Additional Revenue (If Any)
08/01/2022	08/03/2022	SH	1770	2	\$214.38	\$76.14	\$69.12	\$(69.12)	\$(39.95)
08/03/2022	08/05/2022	SH	1770	2	\$274.40	\$76.14	\$99.13	\$(99.13)	\$(17.48)
08/05/2022	08/07/2022	SH	1770	2	\$600.44	\$76.14	\$262.15	\$(262.15)	\$(39.95)
08/07/2022	08/08/2022	SH	1770	1	\$107.28	\$38.07	\$34.61	\$(34.61)	\$(19.98)
08/08/2022	08/10/2022	SH	1770	2	\$169.11	\$76.14	\$46.49	\$(46.49)	\$(39.95)
08/10/2022	08/12/2022	SH	1770	2	\$173.86	\$76.14	\$48.86	\$(48.86)	\$(39.95)
08/12/2022	08/14/2022	SH	1770	2	\$76.14	\$76.14	\$0.00	\$0.00	\$0.00
08/15/2022	08/16/2022	SH	1770	1	\$71.58	\$38.07	\$16.76	\$(16.76)	\$(19.98)
08/16/2022	08/17/2022	SH	1770	1	\$99.00	\$38.07	\$30.47	\$(30.47)	\$(19.98)
08/17/2022	08/18/2022	SH	1770	1	\$74.72	\$38.07	\$18.33	\$(18.33)	\$(19.98)
08/19/2022	08/21/2022	SH	1770	2	\$379.05	\$76.14	\$151.46	\$(151.46)	\$(39.95)
08/22/2022	08/24/2022	SH	1770	2	\$171.75	\$76.14	\$47.81	\$(47.81)	\$(39.95)
08/24/2022	08/25/2022	SH	1770	1	\$99.66	\$38.07	\$30.80	\$(30.80)	\$(19.98)
08/25/2022	08/26/2022	SH	1770	1	\$124.00	\$38.07	\$42.97	\$(42.97)	\$(19.98)
08/26/2022	08/27/2022	SH	1770	1	\$159.00	\$38.07	\$60.47	\$(60.47)	\$(19.98)
08/27/2022	08/28/2022	SH	1770	1	\$207.62	\$38.07	\$84.78	\$(84.78)	\$(19.98)
08/30/2022	08/31/2022	SH	1770	1	\$216.75	\$38.07	\$89.34	\$(89.34)	\$(19.98)
TOTAL				25	\$3,218.74	\$951.75	\$1,133.50	\$(1,133.50)	\$(436.96)

Misc. Credit/Expenses	
Description	Amount
2021 YE True Up	\$58.26

Please Make Checks Payable to:

GRAND SIERRA RESORT
 ATTN: ACCOUNTS RECEIVABLE
 2500 EAST SECOND ST.
 RENO, NV 89595

R.App.1795

Statement Summary

(Room Revenue) / Fees:	\$(1,133.50)
Additional Revenue (if Any):	\$(429.46)
Contracted Hotel Fees *:	\$981.02
Misc. (Credits) / Expenses:	\$58.26
Previous Balance:	\$(3,696.51)
Payment Received:	\$0.00
Net Due to Owner:	\$(4,220.18)
Net Due from Owner:	\$0.00

* This is the Hotel Expenses (Hotel, Shared Facility and Cleaning Fee) and Hotel Reserves (Hotel, Shared Facility, FF&E).
Please refer to CC&R Article 6 and the Unit Maintenance Agreement Schedule A for definitions of these Expenses and Reserves .

** Expenses under review

Please Make Checks Payable to:

GRAND SIERRA RESORT
ATTN: ACCOUNTS RECEIVABLE
2500 EAST SECOND ST.
RENO, NV 89595



OWNER ACCOUNT STATEMENT

Account Number: 50567
Unit Number: 1775
Invoice Date: September 05, 2022
Period: 08/01/2022 - 08/31/2022
** Balance (to)/ from Owner: \$(9,769.80)

RYAN TAYLOR
898 LUXURY DRIVE

CONCORD, CA 94518

Reservation Detail									
Arrival	Departure	Wing	Room	Nights	Gross Revenue	Daily Use Fee	Revenue Split	(Room Revenue) / Fees	Additional Revenue (If Any)
08/01/2022	08/03/2022	SH	1775	2	\$221.84	\$76.14	\$72.85	\$(72.85)	\$(39.95)
08/03/2022	08/07/2022	SH	1775	4	\$152.28	\$152.28	X \$0.00	\$0.00	\$(79.90)
08/07/2022	08/08/2022	SH	1775	1	\$76.14	\$38.07	\$19.04	\$(19.04)	\$(19.98)
08/09/2022	08/12/2022	SH	1775	3	\$237.00	\$114.21	\$61.40	\$(61.40)	\$(59.93)
08/12/2022	08/13/2022	SH	1775	1	\$156.35	\$38.07	\$59.14	\$(59.14)	\$(19.98)
08/13/2022	08/15/2022	SH	1775	2	\$232.20	\$76.14	\$78.03	\$(78.03)	\$(39.95)
08/15/2022	08/19/2022	SH	1775	4	\$259.92	\$152.28	\$53.82	\$(53.82)	\$(79.90)
08/19/2022	08/21/2022	SH	1775	2	\$345.48	\$76.14	\$134.67	\$(134.67)	\$(39.95)
08/21/2022	08/24/2022	SH	1775	3	\$207.00	\$114.21	\$46.40	\$(46.40)	\$(59.93)
08/24/2022	08/25/2022	SH	1775	1	\$110.88	\$38.07	\$36.41	\$(36.41)	\$(19.98)
08/25/2022	08/28/2022	SH	1775	3	\$437.00	\$114.21	\$161.40	\$(161.40)	\$(59.93)
08/28/2022	08/30/2022	SH	1775	2	\$227.30	\$76.14	\$75.58	\$(75.58)	\$(39.95)
08/30/2022	09/01/2022	SH	1775	2	\$218.00	\$76.14	\$70.93	\$(70.93)	\$(39.95)
TOTAL				30	\$2,881.39	\$1,142.10	\$869.65	\$(869.65)	\$(599.25)

Misc. Credit/Expenses	
Description	Amount
2021 YE True Up	\$58.26

Statement Summary	
(Room Revenue) / Fees:	\$(869.65)
Additional Revenue (If Any):	\$(599.25)
Contracted Hotel Fees *:	\$981.02
Misc. (Credits) / Expenses:	\$58.26
Previous Balance:	\$(9,340.19)
Payment Received:	\$0.00
Net Due to Owner:	\$(9,769.80)
Net Due from Owner:	\$0.00

* This is the Hotel Expenses (Hotel, Shared Facility and Cleaning Fee) and Hotel Reserves (Hotel, Shared Facility, FF&E).
Please refer to CC&R Article 6 and the Unit Maintenance Agreement Schedule A for definitions of these Expenses and Reserves .

** Expenses under review

Please Make Checks Payable to:

GRAND SIERRA RESORT
ATTN: ACCOUNTS RECEIVABLE
2500 EAST SECOND ST.
RENO, NV 89595

R.App.1797

Hon. Elizabeth Gonzalez (Ret.)
Sr. District Court Judge
PO Box 35054
Las Vegas, NV 89133

IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

ALBERT THOMAS, et. al.,

Plaintiff,

vs.

MEI-GSR HOLDINGS, LLC., a Nevada
Limited Liability Company, et al

Defendant.

ORDER

Case#: CV12-02222

Dept. 10 (Senior Judge)

Pursuant to WDCR 12(5) the Court after a review of the briefing and related documents and being fully informed rules on Motion for Final Accounting, Termination of Receivership and Approval of Sale of Condominium Hotel (“Motion”)¹ The motion is denied without prejudice as premature. The Court has granted the request for post trial discovery and will permit the Plaintiff’s expert on valuation to review this material prior to the Court’s determination of value. The Court’s dissolution plan has yet to be completed. The following actions remain to be completed:

¹ The Court has reviewed DEFENDANTS’ MOTION FOR FINAL ACCOUNTING, TERMINATION OF RECEIVERSHIP AND APPROVAL OF SALE OF CONDOMINIUM HOTEL filed on February 12, 2024; OPPOSITION TO DEFENDANTS’ MOTION FOR FINAL ACCOUNTING, TERMINATION OF RECEIVERSHIP AND APPROVAL OF SALE OF CONDOMINIUM HOTEL filed on March 4, 2024; and DEFENDANTS’ REPLY IN SUPPORT OF MOTION FOR FINAL ACCOUNTING, TERMINATION OF RECEIVERSHIP AND APPROVAL OF SALE OF CONDOMINIUM HOTEL filed on March 20, 2024.

(1) The Receiver completes his true-up accounting as ordered by the Court.

(2) Within 60 days after the filing of the true-up accounting and report, Plaintiffs submit their appraisal to assist the Court in determining fair market value. The Court then determines fair market value of the units.

(3) A purchase agreement based upon the Court's determination of fair market value is then jointly prepared by the parties and is approved by the Court.

(4) After the purchase agreement is approved, the Receiver opens an escrow with Court approved escrow instructions.

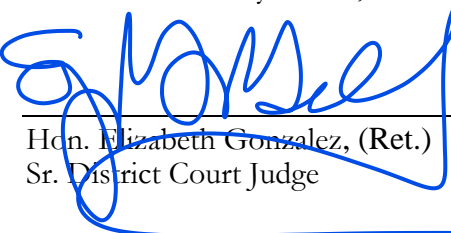
(5) The Receiver facilitates the close of escrow, including but not limited to executing the sale documents as trustee, and distributes the sale proceeds with Court supervision.

(6) After escrow is closed and the funds distributed, the GSRUOA winds up pursuant to NRS 82 and with Court supervision, thus ending the litigation at the District Court level.

Given this dissolution plan, there is no reason to foreclose on the 13 units owned by Shepard Mountain. The issues related to the unpaid dues and assessments will be resolved at the time of the true up.

The Receiver is ordered to provide a status report on the true-up accounting within 30 days.

Dated this 24th day March, 2024.



Hon. Elizabeth Gonzalez, (Ret.)
Sr. District Court Judge

CERTIFICATE OF SERVICE

I certify that I am an employee of THE SECOND JUDICIAL DISTRICT COURT;
that on the 24th day of March, 2024, I electronically filed the foregoing with the Clerk
of the Court system which will send a notice of electronic filing to the following:

DALE KOTCHKA-ALANES
DANIEL POLSENBERG, ESQ.
DAVID MCELHINNEY, ESQ.
BRIANA COLLINGS, ESQ.
ABRAN VIGIL, ESQ.
JONATHAN TEW, ESQ.
JARRAD MILLER, ESQ.
TODD ALEXANDER, ESQ.
F. DEARMOND SHARP, ESQ.
STEPHANIE SHARP, ESQ.
G. DAVID ROBERTSON, ESQ.
ROBERT EISENBERG, ESQ.
JENNIFER HOSTETLER, ESQ.
ANN HALL, ESQ.
JAMES PROCTOR, ESQ.
JORDAN SMITH, ESQ.