

# **PETITIONER'S EVIDENCE**

# CMA Summary Report

Residential Summary Statistics			
<b>High</b>	<b>Low</b>	<b>Average</b>	<b>Median</b>
LP:\$1,265,000	\$808,754	\$1,014,643	\$999,950
SP:\$1,225,000	\$808,754	\$981,204	\$980,000

## Residential - Sold

Number of Properties: 9

Num	ADD	Stat	CD	MLS #	SF	DOM	LP	PrcSqft	SP	PrcSqft
1	8676 Gypsy Hill Trail	SOLD	11/18/2015	140012399	4024	439	\$808,754	\$200.98	\$808,754	\$200.98
2	2175 Back Nine Court	SOLD	3/31/2017	160017819	3334	142	\$889,000	\$266.65	\$859,000	\$257.65
3	8631 Eagle Chase	SOLD	1/25/2016	160000874	3480	522	\$916,088	\$263.24	\$916,088	\$263.24
4	8115 Twin Eagles Court	SOLD	2/22/2016	150012993	3706	161	\$1,065,000	\$287.37	\$975,000	\$263.09
5	8140 Twin Eagles Court	SOLD	7/14/2016	150016740	4000	203	\$999,950	\$249.99	\$980,000	\$245.00
6	2531 Northern Pine	SOLD	4/7/2017	160013710	3452	210	\$998,000	\$289.11	\$998,000	\$289.11
7	8780 Golf Canyon Court	SOLD	4/22/2016	150010434	3840	284	\$1,100,000	\$286.46	\$1,000,000	\$260.42
8	2480 Mountain Spirit Trail	SOLD	12/15/2016	160012222	4601	124	\$1,090,000	\$236.91	\$1,069,000	\$232.34
9	8680 Eagle Chase Trail	SOLD	8/6/2015	150007071	4895	71	\$1,265,000	\$258.43	\$1,225,000	\$250.26
<b>Avg</b>					<b>3925</b>	<b>239</b>	<b>\$1,014,644</b>	<b>\$259.90</b>	<b>\$981,205</b>	<b>\$251.34</b>
<b>Min</b>					<b>3334</b>	<b>71</b>	<b>\$808,754</b>	<b>\$200.98</b>	<b>\$808,754</b>	<b>\$200.98</b>
<b>Max</b>					<b>4895</b>	<b>522</b>	<b>\$1,265,000</b>	<b>\$289.11</b>	<b>\$1,225,000</b>	<b>\$289.11</b>
<b>Med</b>					<b>3840</b>	<b>203</b>	<b>\$999,950</b>	<b>\$263.24</b>	<b>\$980,000</b>	<b>\$257.65</b>

Petitioner Ex # 17 Date 7-12-18

APN 234-212-03

Number of Pages 20



## Residential

**Site/Stick Built** **List Price \$808,754** **Sold Price \$808,754** **Status SOLD** **DOM 439**  
**Address** 8676 Gypsy Hill Trail **#** **Area** Reno-Northwest Foothills **Zip** 89523 **MLS #** 140012399  
**Parcel #** 23463118 **Acreage** 0.38 **Taxes** \$5,590.00 **Year Built** 2015  
**XST** Somersett Parkway to Roundabout 4 **Stories** 2 Story **Listing Type** Exclusive Right

<b>Bedrooms #</b>	5	<b>Assessment \$</b>	0.00		<b>Common Int. Ownership</b>	Yes
<b># Full or 3/4 Baths</b>	4	<b>HOA</b>	Yes		<b>Attached Common Wall</b>	No
<b># Half Baths</b>	1	<b>Assoc Fee \$</b>	220.00	Monthly	<b>Elementary School</b>	Westergard
<b>Total Living Space</b>	4024	<b>Assoc Trans Fee \$</b>	550.00		<b>Middle School</b>	Billinghurst
<b>Garage</b>	3	<b>Setup Fee</b>	150.00		<b>High School</b>	Mc Queen
<b>Carport</b>	0	<b>Other Fee</b>			<b>Horses Okay</b>	No
<b>Total Parking Capacity</b>	3	<b>CC/R Restrictions</b>	Yes		<b>Spec. Cond. of Sale</b>	None
		<b>GARAGE TYPES</b>	Attached, Tandem, Garage Door			

### Interior Features

<b>Living Rm</b> Great Room	<b>Int.Ftrs/Prsnl Incl.</b>
<b>Family Rm</b> Separate	<b>Fireplace</b> Yes, One, Fireplace
<b>Dining Rm</b> Separate/Formal	<b>Floor Covering</b> Carpet, Ceramic Tile
<b>Master Br</b> Walk-In Closet, Double Sinks, Shower Stall, Bathtub, On	<b>Water Heater</b> Natural Gas, Circulating Pump
<b>Other Rms</b> Yes, Game Room, Bonus Room, Entry/Foyer,	<b>Heating&amp;Cooling</b> Natural Gas, Electric, Forced Air, Hot Water
<b>Laundry</b> Yes, Laundry Room	<b>Kitchen</b> Built-In Dishwasher, Garbage Disposal,

### Exterior Features

<b>Ext.Features</b> None, N/A	<b>Sprinklers</b> Front, Drip-Front, Automatic
<b>Fenced</b> Full	<b>Landscaped</b> Partially Landscaped
<b>Patio/Deck</b> Yes, Covered, Deck, Patio	<b>View</b> Yes, Mountain, Valley
<b>HOA Amin.</b> Club Hs/Rec Room, Common Area Maint, Golf, Gym,	<b>Utilities</b> Electricity, Natural Gas, City/County Water, City Sewer,

Breathtaking Views from the moment you walk in! The formal dining room overlooks the valley and offers city lights, sunsets & snow caps. This remarkable home features an over sized great room with a fireplace, covered deck and patio. The kitchen has a large island with granite slab counter tops throughout, walk in pantry and separate laundry room. This home offers main level Master living w/two secondary bedrooms on the main level.

**Contact Name** Jessica Hunter  
**Ag#1** Jessica Hunter

**Office#1** Merlion Real Estate

**Ag#2**  
**Sell Agent** Jessica Hunter

**Office#2**  
**Sell Office** Merlion Real Estate - 775-626-1800

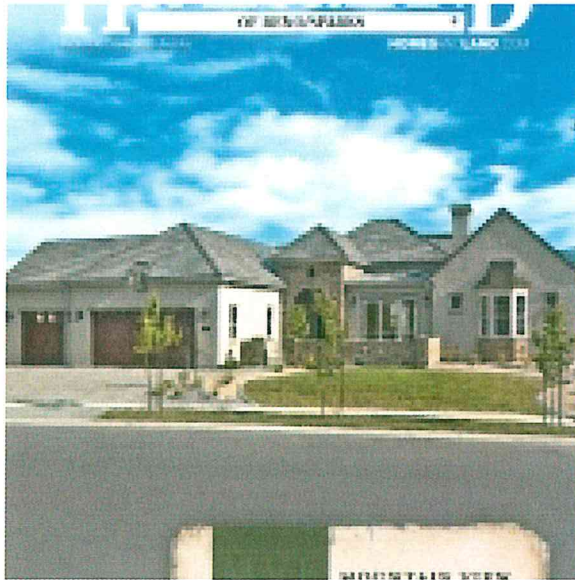
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## Residential

### Site/Stick Built

**Address** 8631 Eagle Chase

**Parcel #** 23420205

**XST** Somerset Pkwy

**List Price** \$916,088

**Sold Price** \$916,088

**Status** SOLD

**DOM** 522

**Area** Reno-Northwest Foothills

**Zip** 89523

**MLS #** 160000874

**Acreage** 0.75

**Taxes** \$0.00

**Year Built** 2016

**Stories** 1 Story

**Listing Type** Exclusive Right

**Virtual Tour**

**Bedrooms #** 4  
**# Full or 3/4 Baths** 3  
**# Half Baths** 0  
**Total Living Space** 3480  
**Garage** 3  
**Carport** 0  
**Total Parking Capacity** 3

**Assessment \$** 0.00  
**HOA** Yes  
**Assoc Fee \$** 231.00 Monthly  
**Assoc Trans Fee \$** 450.00  
**Setup Fee**  
**Other Fee**  
**CC/R Restrictions** Yes  
**GARAGE TYPES** Attached, Garage Door Opener(s)

**Common Int. Ownership** No  
**Attached Common Wall** No  
**Elementary School** Westergard  
**Middle School** Billingshurst  
**High School** Mc Queen  
**Horses Okay** No  
**Spec. Cond. of Sale** None

### Interior Features

**Living Rm** None  
**Family Rm** Great Room, Firplce/Woodstove/Pellet, High Ceiling,  
**Dining Rm** Great Room  
**Master Br** Walk-In Closet, High Ceiling, Ceiling Fan, Double Sinks,  
**Other Rms** None  
**Laundry** Yes, Laundry Room, Laundry Sink, Cabinets

### Int.Ftrs/Prsnl Incl.

**Fireplace** Yes  
**Floor Covering** Carpet, Slate  
**Water Heater** Natural Gas, Circulating Pump  
**Heating&Cooling** Natural Gas, Forced Air, Fireplace, Central Refrig  
**Kitchen** Built-In Dishwasher, Garbage Disposal,

### Exterior Features

**Ext.Features** None, N/A  
**Fenced** None  
**Patio/Deck** Yes, Uncovered, Covered, Deck  
**HOA Amin.** Golf, Gym, Landsc Maint Part, Pool, Racquetball,

**Sprinklers** Front, Drip-Full, Automatic  
**Landscaped** Fully Landscaped  
**View** Yes, Mountain, Golf Course, Valley  
**Utilities** Electricity, Natural Gas, City/County Water, City Sewer,

Brand new custom home build by Mountain View Ledges.

**Contact Name** Ryan  
**Ag#1** Ryan T Flynn

**Office#1** Reno Realty

**Ag#2**  
**Sell Agent** Non MLS Agent

**Office#2**  
**Sell Office** Non MLS Office - Office: 775-823-8838

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## Residential

**Site/Stick Built** **List Price \$999,950** **Sold Price \$980,000** **Status SOLD** **DOM 203**  
**Address** 8140 Twin Eagles Court **#** **Area** Reno-Northwest Foothills **Zip** 89523 **MLS #** 150016740  
**Parcel #** 23254116 **Acreage** 0.65 **Taxes** \$10,128.00 **Year Built** 2015  
**XST** Somerset Pkwy, Painted River trail to Twin Eagles **Stories** 2 Story **Listing Type** Exclusive Right  
**Virtual Tour** UnBranded

<b>Bedrooms #</b>	5	<b>Assessment \$</b>	12,900.00	<b>Common Int. Ownership</b>	Yes
<b># Full or 3/4 Baths</b>	4	<b>HOA</b>	Yes	<b>Attached Common Wall</b>	No
<b># Half Baths</b>	1	<b>Assoc Fee \$</b>	231.00 Monthly	<b>Elementary School</b>	Westergard
<b>Total Living Space</b>	4000	<b>Assoc Trans Fee \$</b>	450.00	<b>Middle School</b>	Billinghurst
<b>Garage</b>	3	<b>Setup Fee</b>		<b>High School</b>	Mc Queen
<b>Carport</b>	0	<b>Other Fee</b>		<b>Horses Okay</b>	No
<b>Total Parking Capacity</b>	3	<b>CC/R Restrictions</b>	Yes	<b>Spec. Cond. of Sale</b>	None
		<b>GARAGE TYPES</b>	Attached, Garage Door Opener(s)		

### Interior Features

<b>Living Rm</b>	Separate/Formal	<b>Int.Ftrs/Prsnl Incl.</b>	None
<b>Family Rm</b>	Great Room, High Ceiling, Ceiling Fan	<b>Fireplace</b>	Yes, Two or More, Gas Log
<b>Dining Rm</b>	Separate/Formal, High Ceiling	<b>Floor Covering</b>	Ceramic Tile, Wood, Stone, Travertine
<b>Master Br</b>	Walk-In Closet, Fireplce/Woodstove/Pellet, High Ceiling,	<b>Water Heater</b>	Natural Gas
<b>Other Rms</b>	Office/Den(not incl bdrm), Bdrm/Office (on Main Flr)	<b>Heating&amp;Cooling</b>	Natural Gas, Forced Air, Central Refrig A/C
<b>Laundry</b>	Yes, Laundry Room, Laundry Sink, Cabinets	<b>Kitchen</b>	Built-In Dishwasher, Garbage Disposal,

### Exterior Features

<b>Ext.Features</b>	BBQ Stubbed-In	<b>Sprinklers</b>	Full Sprinklers, Drip-Full, Automatic
<b>Fenced</b>	Full	<b>Landscaped</b>	Yes, Fully Landscaped
<b>Patio/Deck</b>	Yes, Uncovered, Deck, Patio	<b>View</b>	Yes, Mountain, Golf Course, Valley
<b>HOA Amin.</b>	Club Hs/Rec Room, Common Area Maint, Golf, Gym,	<b>Utilities</b>	Electricity, Natural Gas, City/County Water, City Sewer,

Exquisite custom estate by Mountain View Ledges. Above it all this home captures amazing views from every room. Surrounded by the beautiful rolling hills of the Master Planned Golf Community, Somerset truly offers a lifestyle of luxury! Only one other neighbor shares the quiet cul'de'sac perched on the hill which connects to a long paver driveway w/lighting and a waterfall/pond which runs along the drive to the gated courtyard. Talk about a grand entrance!

**Contact Name** Jennifer Jory  
**Ag#1** Jennifer M Jory

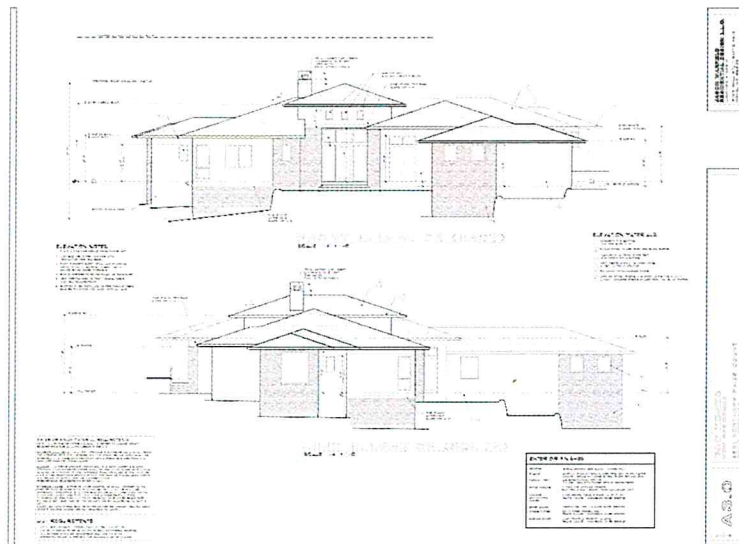
**Office#1** Haute Properties NV

**Ag#2**  
**Sell Agent** Jennifer M Jory

**Office#2**  
**Sell Office** Haute Properties NV - 775-525-1448

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## Residential

**Site/Stick Built** **List Price \$998,000** **Sold Price \$998,000** **Status SOLD** **DOM 210**  
**Address** 2531 Northern Pine **#** **Area** Reno-Northwest Foothills **Zip** 89523-287 **MLS #** 160013710  
**Parcel #** 23253108 **Acreage** 0.65 **Taxes** \$1,313.45 **Year Built** 2016  
**XST** SommersetPKWY/Painted River/Northern Pines **Stories** 1 Story **Listing Type** Exclusive Right  
**Virtual Tour**

<b>Bedrooms #</b>	4	<b>Assessment \$</b>	0.00	<b>Common Int. Ownership</b>	Yes
<b># Full or 3/4 Baths</b>	4	<b>HOA</b>	Yes	<b>Attached Common Wall</b>	No
<b># Half Baths</b>	1	<b>Assoc Fee \$</b>	220.00 Monthly	<b>Elementary School</b>	Westergard
<b>Total Living Space</b>	3452	<b>Assoc Trans Fee \$</b>	450.00	<b>Middle School</b>	Billinghurst
<b>Garage</b>	3	<b>Setup Fee</b>		<b>High School</b>	Mc Queen
<b>Carport</b>	0	<b>Other Fee</b>		<b>Horses Okay</b>	No
<b>Total Parking Capacity</b>	3	<b>CC/R Restrictions</b>	Yes	<b>Spec. Cond. of Sale</b>	None
		<b>GARAGE TYPES</b>	Attached		

### Interior Features

<b>Living Rm</b>	Great Room, Fireplace/Woodstove/Pellet	<b>Int.Ftrs/Prsnl Incl.</b>	None
<b>Family Rm</b>	Great Room	<b>Fireplace</b>	Yes, Gas Stove
<b>Dining Rm</b>	Great Room	<b>Floor Covering</b>	Carpet, Ceramic Tile, Stone, Travertine
<b>Master Br</b>	Walk-In Closet, Ceiling Fan, Double Sinks, Shower Stall,	<b>Water Heater</b>	Natural Gas, Circulating Pump
<b>Other Rms</b>	Game Room	<b>Heating&amp;Cooling</b>	Natural Gas, Forced Air, Central Refrig A/C
<b>Laundry</b>	Yes, Laundry Room, Laundry Sink, Cabinets	<b>Kitchen</b>	Built-In Dishwasher, Garbage Disposal,

### Exterior Features

<b>Ext.Features</b>	None, N/A	<b>Sprinklers</b>	Full Sprinklers
<b>Fenced</b>	None	<b>Landscaped</b>	Yes, Fully Landscaped
<b>Patio/Deck</b>	Yes, Uncovered, Covered	<b>View</b>	Yes, Mountain, Valley
<b>HOA Amin.</b>	Club Hs/Rec Room, Common Area Maint,	<b>Utilities</b>	Electricity, Natural Gas, City Sewer, Cable, DSL

**Contact Name** J.P. Menante  
**Ag#1** J.P. Menante

**Office#1** Dickson Realty - Downtown

**Ag#2**  
**Sell Agent** Brooke Sullivan - 775-849-9444

**Office#2**  
**Sell Office** Dickson Realty - Montreux - Main: 775-849-9444

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## Residential

**Site/Stick Built** **List Price \$1,100,000** **Sold Price \$1,000,000** **Status SOLD** **DOM 284**  
**Address** 8780 Golf Canyon Court **#** **Area** Reno-Northwest Foothills **Zip** 89523 **MLS #** 150010434  
**Parcel #** 23414013 **Acreage** 1.41 **Taxes** \$8,742.70 **Year Built** 2011  
**XST** Somerset Pkwy Roundabout #5 **Stories** 1 Story **Listing Type** Exclusive Right  
**Virtual Tour** UnBranded

<b>Bedrooms #</b>	3	<b>Assessment \$</b>	0.00	<b>Common Int. Ownership</b>	No
<b># Full or 3/4 Baths</b>	2	<b>HOA</b>	Yes	<b>Attached Common Wall</b>	No
<b># Half Baths</b>	2	<b>Assoc Fee \$</b>	220.00 Monthly	<b>Elementary School</b>	Westergard
<b>Total Living Space</b>	3840	<b>Assoc Trans Fee \$</b>	150.00	<b>Middle School</b>	Billinghurst
<b>Garage</b>	4	<b>Setup Fee</b>		<b>High School</b>	Mc Queen
<b>Carport</b>	0	<b>Other Fee</b>		<b>Horses Okay</b>	No
<b>Total Parking Capacity</b>	4	<b>CC/R Restrictions</b>	Yes	<b>Spec. Cond. of Sale</b>	None
		<b>GARAGE TYPES</b>	Attached, Garage Door Opener(s)		

## Interior Features

<b>Living Rm</b>	Great Room, Fireplace/Woodstove/Pellet, High Ceiling,	<b>Int.Ftrs/Prsnl Incl.</b>	None
<b>Family Rm</b>	Great Room, Ceiling Fan	<b>Fireplace</b>	Yes, One, Gas Log
<b>Dining Rm</b>	Great Room	<b>Floor Covering</b>	Ceramic Tile, Slate, Travertine
<b>Master Br</b>	Walk-In Closet, High Ceiling, Ceiling Fan, Double Sinks,	<b>Water Heater</b>	Natural Gas, Electric, Solar, Geothermal
<b>Other Rms</b>	Yes, Office/Den(not incl bdrm), Entry/Foyer, Mud Room	<b>Heating&amp;Cooling</b>	Natural Gas, Electric, Solar, Geothermal, Forced
<b>Laundry</b>	Yes, Laundry Room, Laundry Sink, Cabinets, Shelves	<b>Kitchen</b>	Built-In Dishwasher, Garbage Disposal,

## Exterior Features

<b>Ext.Features</b>	BBQ Stubbed-In	<b>Sprinklers</b>	Drip-Full, Drip-Front, Drip-Back, Automatic
<b>Fenced</b>	Back	<b>Landscaped</b>	Yes, Fully Landscaped
<b>Patio/Deck</b>	Yes, Covered, Breezeway-Open, Patio	<b>View</b>	Yes, Mountain, Golf Course, Valley
<b>HOA Amin.</b>	Common Area Maint, Golf, Gym, Pool, Snow	<b>Utilities</b>	Electricity, Natural Gas, City/County Water, City Sewer,

Reduced to Appraised Value!! Stunning Somerset!! This 2013 Banner Award Winning home, is nestled on over 1.4 acres, deep in a semi private Cul De Sac. Perched above Somerset's 8th Green This home boasts 3 bedrooms, 2 full bathrooms, 2 half bathrooms, Wine Room, office and Great Room. Heating and cooling by radiant flooring throughout, this home was designed to be "off the grid" with its own geothermal pump and solar panels.

**Contact Name** Carrie Van Solinge  
**Ag#1** Carrie Van Solinge

**Office#1** Chase International-Damonte

**Ag#2**  
**Sell Agent** Helen Graham - 775-530-8397

**Office#2**  
**Sell Office** RE/MAX Premier Properties - Office: 775-828-3700

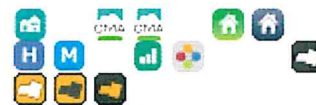
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## Residential

**Site/Stick Built** **List Price \$1,265,000** **Sold Price \$1,225,000** **Status SOLD** **DOM 71**  
**Address** 8680 Eagle Chase Trail **#** **Area** Reno-Northwest Foothills **Zip** 89523 **MLS #** 150007071  
**Parcel #** 23421204 **Acreage** 0.53 **Taxes** \$8,034.66 **Year Built** 2008  
**XST** Somerset to Roanoke to Eagle Chase & thru gate **Stories** 1 Story **Listing Type** Exclusive Right  
**Virtual Tour**

<b>Bedrooms #</b>	4	<b>Assessment \$</b>	0.00	<b>Common Int. Ownership</b>	Yes
<b># Full or 3/4 Baths</b>	4	<b>HOA</b>	Yes	<b>Attached Common Wall</b>	No
<b># Half Baths</b>	1	<b>Assoc Fee \$</b>	220.00 Monthly	<b>Elementary School</b>	Westergard
<b>Total Living Space</b>	4895	<b>Assoc Trans Fee \$</b>	1,265.00	<b>Middle School</b>	Billinghurst
<b>Garage</b>	5	<b>Setup Fee</b>	225.00	<b>High School</b>	Mc Queen
<b>Carport</b>	0	<b>Other Fee</b>		<b>Horses Okay</b>	No
<b>Total Parking Capacity</b>	5	<b>CC/R Restrictions</b>	Yes	<b>Spec. Cond. of Sale</b>	None
		<b>GARAGE TYPES</b>	Attached, Garage Door Opener(s)		

### Interior Features

<b>Living Rm</b>	Separate/Formal, Fireplce/Woodstove/Pellet, High Ceili...	<b>Int.Ftrs/Prsnl Incl.</b>	Spa/Hot Tub
<b>Family Rm</b>	Separate, Great Room, Firplce/Woodstove/Pellet, High...	<b>Fireplace</b>	Yes, Two or More, Gas Log
<b>Dining Rm</b>	Separate/Formal, High Ceiling	<b>Floor Covering</b>	Carpet, Wood, Slate
<b>Master Br</b>	Walk-In Closet, Fireplce/Woodstove/Pellet, High Ceilin...	<b>Water Heater</b>	Natural Gas, Circulating Pump, On Demand
<b>Other Rms</b>	Yes, Office/Den(not incl bdrm), Basement - Finished, I...	<b>Heating&amp;Cooling</b>	Natural Gas, Forced Air, Fireplace, Central Refr...
<b>Laundry</b>	Yes, Laundry Room, Laundry Sink, Cabinets, Shelves	<b>Kitchen</b>	Built-In Dishwasher, Garbage Disposal, Microw...

### Exterior Features

<b>Ext.Features</b>	Satellite Dish/Owned, BBQ Built-In	<b>Sprinklers</b>	Full Sprinklers, Drip-Full, Automatic
<b>Fenced</b>	None	<b>Landscaped</b>	Fully Landscaped
<b>Patio/Deck</b>	Yes, Covered, Breezeway-Closed, Patio	<b>View</b>	Yes, Mountain, Golf Course, City, Valley, Desert
<b>HOA Amin.</b>	Gates/Fences, Golf, Gym, Pool, Security Gates, Sn...	<b>Utilities</b>	Electricity, Natural Gas, City/County Water, City Sewer, L

Spectacular View, Single Story with guest quarters. Located behind private gates at Somerset, this is a "Must See and Experience" fine home. Featuring 4,895 square feet, 4 bedrooms plus the office, 4.5 baths, and 2 garages with room for 5 cars, it is defined by weather-shielded/view capturing outdoor living spaces, interior and exterior decorative stone work, hand texture, custom paint, slate tile, beautiful hardwood, 4 gas log fireplaces, a hand crafter metal vanity, crown molding,

**Contact Name** Ron Boles  
**Ag#1** Ron Boles

**Office#1** Dickson Commercial Group

**Ag#2**  
**Sell Agent** Jenny Roberts - 775-544-0457

**Office#2**  
**Sell Office** Ferrari-Lund Real Estate Reno - Office: 775-688-4000

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## CMA Summary Report

### Vacant Land Summary Statistics

<b>High</b>	<b>Low</b>	<b>Average</b>	<b>Median</b>
<b>LP:\$140,000</b>	<b>\$92,000</b>	<b>\$124,828</b>	<b>\$129,000</b>
<b>SP:\$120,000</b>	<b>\$80,000</b>	<b>\$106,642</b>	<b>\$106,500</b>

### Vacant Land - Sold

**Number of Properties: 7**

Num	MLS #	Stat	AR	CD	ADD	ACR	DOM	LP	PrcSqft	SP	PrcSqft
1	160002498	SOLD	Reno-Northwest Foothills	7/29/2016	2455 Drake Wood	0.42	150	\$129,000	\$307,142.86	\$106,500	\$253,571.43
2	160011149	SOLD	Reno-Northwest Foothills	11/18/2016	8195 Fox Meadows	1.46	25	\$119,900	\$82,123.29	\$106,000	\$72,602.74
3	160011774	SOLD	Reno-Northwest Foothills	3/21/2017	2345 Bristle Wood Court	0.53	228	\$129,900	\$245,094.34	\$100,000	\$188,679.25
4	170001084	SOLD	Reno-Northwest Foothills	6/30/2017	8475 Chalk Ridge Court	0.99	149	\$129,000	\$130,303.03	\$114,000	\$115,151.52
5	160001894	SOLD	Reno-Northwest Foothills	6/15/2016	2385 Painted River Trail	0.80	120	\$134,000	\$167,500.00	\$120,000	\$150,000.00
6	160001228	SOLD	Reno-Northwest Foothills	4/28/2017	2375 Eagle Bend Trail	0.99	452	\$92,000	\$92,929.29	\$80,000	\$80,808.08
7	160009691	SOLD	Reno-Northwest Foothills	5/30/2017	2395 Painted River	1.17	229	\$140,000	\$119,658.12	\$120,000	\$102,564.10
<b>Avg</b>						<b>0.91</b>	<b>193</b>	<b>\$124,829</b>	<b>\$163,535.85</b>	<b>\$106,643</b>	<b>\$137,625.30</b>
<b>Min</b>						<b>0.42</b>	<b>25</b>	<b>\$92,000</b>	<b>\$82,123.29</b>	<b>\$80,000</b>	<b>\$72,602.74</b>
<b>Max</b>						<b>1.46</b>	<b>452</b>	<b>\$140,000</b>	<b>\$307,142.86</b>	<b>\$120,000</b>	<b>\$253,571.43</b>
<b>Med</b>						<b>0.99</b>	<b>150</b>	<b>\$129,000</b>	<b>\$130,303.03</b>	<b>\$106,500</b>	<b>\$115,151.52</b>



Work Description	Bid/Est.	Totals	Subcontractor	Notes
<b>Plumbing Fixture Package</b>		<b>\$16,000</b>	Western Nevada Supply	
Sinks, faucets, toilets, tubs and shower heads				
Master soaking tub rather than jetted?				
<b>HVAC</b>		<b>\$24,000</b>	Pinnacle Heating & A/C	Rob Jaquish (775) 750-6061
Ductwork: insulated below floor				
Grilles, registers and diffusers				
Furnaces with flue piping				
Air conditioning units				
Thermostats				
Exhaust system and flue venting				
Restroom exhaust fans				
Split system for wine room temperature and humidity control				
Unit heater in South-West garage				
Duct and house pressure testing		\$500		
<b>16 - ELECTRICAL</b>				
<b>Electrical</b>		<b>\$12,632</b>	Bi-State Electric	
200 amp service panel and sub panel				
400 amp service panel alternate		\$1,250		Per request from owner. Capacity to be verified w/ NV Energy
Furnish and instal all non-decorative light fixtures				
Installation of owner furnished decorative lighting fixtures				
Crawlspace exhaust fans				
Attic exhaust fans				
Christmas light outlets at soffits				
Heated floors in master bath and kitchen		\$3,000		NuHeat Electrical Mats
<b>Lighting Fixtures</b>		<b>\$8,000</b>	Cabinet & Lighting	
Interior and exterior decorative fixtures				
<b>Telecom &amp; Security</b>		<b>\$3,845</b>	TEC Communications	Owner prefers Beam Systems - no pricing received
Phone and cable				
Security system with trims				
Sound system - pre-wire for surround in great room				
Sound system - pre-wire for stereo in kitchen, dining, study & laundry				
Outdoor TV				
<b>Solar Panels</b>		<b>\$20,186</b>	Hamilton Solar	Per owner's request
Array on South facing portion of roof above bedrooms				
Integration into house electrical system				
<b>SUB TOTAL</b>		<b>\$784,101</b>		
<b>17 - CONTINGENCY</b>				
<b>Contingency</b>				
Project Contingency - Flat Rate		\$10,000		Unforeseen conditions and owner directed changes
<b>PROPOSED FLAT FEE</b>		<b>\$45,000</b>		
<b>SUB TOTAL</b>		<b>\$839,101</b>		
<b>COC INSURANCE - ESTIMATE</b>		<b>\$2,100</b>		
<b>G &amp; L @ 1%</b>		<b>\$8,391</b>		
<b>TOTAL</b>		<b>\$849,592</b>		
<b>Cost per Square Foot</b>		<b>Cost/SF</b>		
<b>Living areas only</b>	4,093	\$208		
<b>Living areas and Garage</b>	5,423	\$157		
<b>Additional:</b>				
Building permit				Remaining costs: \$
Geotechnical evaluation prior to construction				Estimated ~\$750
Electrical/gas engineering and service costs from NV Energy				
"Will Serve" letter and water rights from TMWA or service provider				
Firewall separation between garage and house for sprinklers				
<b>Window Treatments</b>				
<b>Central vacuum system</b>				



Work Description	Bld/Est.	Totals	Subcontractor	Notes
<b>1 - GENERAL CONDITIONS</b>		<b>\$76,315</b>		
Pre-Construction Management	\$ 3,250		Realm Constructors	
Operations Construction Manager	\$ 23,830		Realm Constructors	
Project Manager	\$ 14,491		Realm Constructors	
Project Superintendent	\$ 19,762		Realm Constructors	
Fuel	\$ 1,600		Realm Constructors	
Special Inspections (Allowance)	\$ 1,301		Summit Engineering	Includes soils sample testing
Field Surveying	\$ 360		Harlan King	2 mobilizations - May only need 1
Temporary Office/Trailers	\$ 1,505		Realm Constructors	
Job Site Set-Up & Maintenance	\$ 175		Realm Constructors	
Temporary Power/Electricity (Allowance)	\$ 540		Realm Constructors	
Temporary Water (Allowance)	\$ 350		Realm Constructors	
Temporary Gas (Allowance)	\$ 240		Realm Constructors	
Temporary Heat (Allowance)	\$ -		Realm Constructors	Not anticipated to be required
Telephone Service	\$ 1,000		Realm Constructors	
Temporary Sanitary Facilities	\$ 868		United Site Services	
Safety/First Aid	\$ 175		Realm Constructors	
Temporary Fencing	\$ -		Realm Constructors	Not anticipated to be required
Protection of Work and Property	\$ 1,433		Realm Constructors	
Erosion Control (BMP Practices)	\$ 347		Realm Constructors	
Small Tools	\$ 500		Realm Constructors	
Daily Clean Up	\$ 819		Realm Constructors	
Final Clean Up	\$ -		By Owner	Per Ardea they will use their cleaning company
Clean Up Containers-Trash Dumps	\$ 3,200		Olcose Waste Services	
Clean Site & Streets	\$ 320		Realm Constructors	
Snow Removal (Allowance)	\$ -		Realm Constructors	Assumes no snow removal - to be discussed w/ owner
Blueprinting/Copying (Allowance)	\$ 250		Nevada Blue	
<b>TOTAL</b>	<b>\$ 76,315</b>			
<b>2 - SITE WORK</b>				
<b>Earthwork</b>		<b>\$36,900</b>	<b>Gary Cook Construction</b>	
Mobilization				
Clear & Grub				
Excavate House, Driveway and Footings to sub-grade				
Positive drainage in crawl space				
Backfill and rough grade to achieve positive site drainage				
Prep garage with 6" AB; driveway, patios, and pool deck areas with 4" AB				
Foundation drain system				
Downspout storm drains				
Water- 1-1/4" domestic service				
Sewer- 4" gravity line				
Gas - service trench from onsite stub				
Power/Comm- 4" electric, 2" comm, and 2" phone				
Backfill foundations and crawlspace				
Fine grading throughout				
Export material				
Retaining wall				
<b>Fencing</b>		<b>\$2,467</b>	<b>Artistic Fence Co.</b>	
3-rail vinyl fencing with coated wire mesh for occasional dog run				
<b>Pavers</b>		<b>\$21,890</b>	<b>Connors, Inc.</b>	
At driveways, walkways and patios shown				
<b>Landscaping &amp; Irrigation</b>		<b>\$34,910</b>	<b>Abel's Landscaping</b>	
Design-Build per drawings dated 10/10/14				
Irrigation system				
Gras edging (concrete curb vs. metal edge)				
Ground cover and plantings				
Water feature		<b>\$4,500</b>		
<b>3 - CONCRETE</b>				
<b>Cast In Place Concrete</b>		<b>\$31,495</b>	<b>Weigl Concrete</b>	
Formwork for footings, stemwalls and column bases				
Rebar, anchor bolts and hold downs				
Concrete; including admixtures for cold weather placement if required				
Pumping				
<b>Concrete Flatwork</b>		<b>\$4,826</b>	<b>Calibrated Concrete</b>	
Garage slab				
Concrete material with fiber reinforcing				
<b>4 - MASONRY</b>				
<b>Stone Veneer</b>		<b>\$31,410</b>	<b>NVDSS</b>	
El Dorado stone veneer - "Veneto Fieldledge"				
Exterior wainscoat and walls				
Interior fireplace veneer @ 60"				
Fireplace surrounds & mantels				
Weep screed and thru-wall flashings				
VE Option 1: Delete brick at window head where there is no stone		<b>-\$903</b>		Value engineering options per discussions with NVDSS
VE Option 2: Delete brick at barreled entryway		<b>-\$2,230</b>		



Work Description	Bld/Est.	Totals	Subcontractor	Notes
VE Option 3: Delete Brick at all other locations not listed above		-\$2,412		
VE Option 4: Revise stone sill to stucco water table		-\$949		
<b>5 - METALS</b>				
<b>Metal Fabrications</b>	<b>Allowance</b>		Eclectic Metal	
Chimney caps		\$2,500		
Window awnings		\$1,500		
Decorative gates		\$5,000		
Outdoor TV enclosure		\$2,000		
<b>6 - WOOD &amp; PLASTICS</b>				
<b>Rough Carpentry &amp; Framing</b>		\$106,165	Erickson Construction	Substitute price per Ardea's recommendation
Framing material and lumber				
Engineered truss package from Piedmont				
Blocking and backing				
Hardware				
Beams, columns and knee braces				
Louvered foundation and attic vents				
<b>Casework</b>		\$50,000	Osborne & Dermody	Place holder number per discussions with Ardea 2/25/15. Awaiting competitive pricing to Unique Design Cabinet Co.
Material, style and color TBD				
Kitchen cabinets and islands				
Entertainment hutches				
Bathroom vanities				
Laundry room cabinets				
Linen cabinets				
Free standing cabinets				
Hardware		\$0		
<b>Casework &amp; Finish Carpentry Installation</b>		\$0	Kirby Construction	Eliminated pending resolution of cabinet scope & provider
Installation of cabinets				
Layout per shop drawings				
<b>Millwork</b>		\$4,566	Sierra Nevada Door	
Paint grade wood:				
Door casing				
Wood base material				
Closet shelves and rods				
Window sills				
Pantry and closet shelves				
Book shelves				
Work bench in South-West garage				
Stain grade wood:				
Wine racks		\$0		Re: casework design by Unique Cabinets
<b>7 - THERMAL &amp; MOISTURE PROTECTION</b>				
<b>Below Grade Waterproofing</b>		\$1,000	Realm Constructors	
Waterproofing at stemwalls and footings				
Vapor barrier in crawlspace				
Subterranean Termite Spray		\$2,500		Allowance quoted by G&R Pest Control
<b>Building Insulation</b>		\$9,600	Jim Warner Insulation	Use of open cell spray foam insulation to be reviewed
R-30 unfaced batts in subfloor and at rim-joists				
R-21 high density kraft faced batts at exterior walls				
R-45 blown and/or batt insulation in attic				
R-19 kraft faced batts at exterior garage walls and pony walls				
R-11 sound batts at all interior walls		\$900		Proposed alternate - upgrade
Polycell at penetrations, doors & windows; caulk baseplate				
Optima insulation at exterior walls		\$2,000		Proposed alternate - upgrade
<b>Concrete Roof Tiles</b>		\$31,900	Amundson Roofing	
Eagle tile				
Ice dams and ice/water membrane				
Underlayment membrane				Extended underlayment at future solar array to be negotiated
Wood battens				
Flashing				
Roof vents				
<b>Sheet Metal and Gutters/Downspouts</b>		\$3,009	Gale Building Products	
Full building wrap				
Seamless Gutters				
Downspouts				
<b>Joint Sealants</b>	<b>Allowance</b>	\$250	Realm Constructors	
Transition of dissimilar materials & contraction joints				
<b>8 - DOORS &amp; WINDOWS</b>				
<b>Doors and Frames</b>		\$17,741	Sierra Nevada Door	
Front door with decorative metal				
Exterior fiberglass or hollow metal doors				
Pre-hung interior wood doors				
Glazed door at wine cellar				
Hardware				
Paint grade solid core wood doors				
<b>Sectional Overhead Doors</b>		\$4,374	D&D Overhead Door	
Insulated metal panels with painted wood grain finish				



Work Description	Bid/Est.	Totals	Subcontractor	Notes
Belt drive operators with transmitters				
Insulated glazing				
Weather seal				
Inside locks				
Keyless entry system				
<b>Windows &amp; Exterior Doors</b>				
Andersen 100 Series Fibrex Windows (or equal)		\$25,296	Nvision Glass	All casement windows. Awning in Ron's closet.
Exterior color: Terratone				
Interior color: White or Sandstone				
Screens				
Installation				
Windsor Pinnacle Series Aluminum Clad Sliding Glass Doors (or equal)				
Exterior color: Terratone				
Unfinished pine interior				
Tempered glass				
Screens				
Installation				
2'-0"x4'-0" electrically operated skylight		\$954		
<b>Shower Enclosures and Mirrors</b>		\$3,072	Nvision Glass	Venting skylight in lieu of Solatube per owner's request
Framed glass shower doors - swinging & sliding				
Frameless mirrors with flat polished edges				
<b>9 - FINISHES</b>				
Stucco				
Lath		\$27,249	NVDSS	Color and finish samples to be verified by owner.
Stucco				
Foam pop-outs				
<b>Drywall &amp; Finish</b>				
Bullnose corners		\$24,246	NVDSS	
Imperfect-smooth hand texture				
Coffered ceilings and beams in Great Room				
Tile	Allowance	\$16,000	TBD	
Vanities, showers, tubs, splashes, bathroom/laundry floors	Allowance	\$11,500	TBD	
Wood Floors	Allowance	\$15,000	US Granite	
Engineered wood @ kitchen, great room, dining, entry & office	Allowance	\$5,500	TBD	
<b>Granite / Solid Surface Countertops</b>				
All countertops	Allowance	\$18,375	Pinnacle Painting	
Carpeting				
All bedrooms				
Painting				
Exterior paint				
Interior paint				
Doors				
Unfinished sliding doors				
Wood finished garage doors				
<b>10 - SPECIALTIES</b>				
Fireplaces		\$6,149	Fireplace Distributors	
Indoor fireplace				
Outdoor fireplace				
Misc. Specialties	Allowance	\$500	Realm Constructors	
Electric dog door				
<b>Toilet &amp; Bath Accessories</b>		\$1,070	Sierra Nevada Door	
Towel bars and rings				
Toilet paper holders				
<b>11 - EQUIPMENT</b>				
<b>Kitchen Equipment &amp; Appliances</b>		\$30,000	Standards of Excellence	
Range				
Hood				
Ovens				
Microwave				
Dishwasher				
Refrigerator				
Washer				
Dryer				
Undercounter beverage cooler at bar				
Undercounter refrigerator at Ardea's office				
Install		\$1,000		
<b>15 - MECHANICAL</b>				
<b>Plumbing</b>		\$24,928	Pipeworks Plumbing	
Domestic DWV				
Insulate all pipes below floor				
Gas service to all equipment and appliances				
Gas stub to BBQ		\$375		Per owner's request
Hose bibbs, including additional H/C hose bibb in garage(s)		\$250		
Furnish and install all plumbing equipment				
Installation of owner furnished plumbing fixtures				



An APPRAISAL Report.

File No. 122-0415 Eagle Chase  
Case No. Heinen

## Uniform Residential Appraisal Report

SUBJECT	The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																															
	Property Address <b>8686 Eagle Chase Trail</b> City <b>RENO</b> State <b>NV</b> Zip Code <b>89523</b>																																																																																																																																																															
	Borrower <b>Ronald and Ardea Heinen</b> Owner of Public Record <b>HEINEN FAMILY TRUST</b> County <b>WASHOE</b>																																																																																																																																																															
	Legal Description <b>48-4E SOMERSETT LT 457</b>																																																																																																																																																															
	Assessor's Parcel # <b>234-212-03</b> Tax Year <b>2014</b> R.E. Taxes \$ <b>581</b>																																																																																																																																																															
	Neighborhood Name <b>EAGLE CHASE @ SOMERSETT</b> Map Reference <b>6159-D4</b> Census Tract <b>0023.00</b>																																																																																																																																																															
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Special Assessments \$ <b>0</b> <input checked="" type="checkbox"/> PUD HOA \$ <b>220</b> per year <input checked="" type="checkbox"/> per month																																																																																																																																																															
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																																																																															
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) <b>New Construction Loan</b>																																																																																																																																																															
	Lender/Client <b>United Federal Credit Union</b> Address <b>2807 S. State Street, St. Joseph, MI 49085</b>																																																																																																																																																															
CONTRACT	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																															
	Report data source(s) used, offerings price(s), and date(s). <b>nnrmls</b>																																																																																																																																																															
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.																																																																																																																																																															
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Title Co/agent _____																																																																																																																																																															
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																															
	If Yes, report the total dollar amount and describe the items to be paid. \$0.;																																																																																																																																																															
NEIGHBORHOOD	<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>																																																																																																																																																															
	<table border="1"><thead><tr><th colspan="4">Neighborhood Characteristics</th><th colspan="4">One-Unit Housing Trends</th><th colspan="2">One-Unit Housing</th><th colspan="2">Present Land Use %</th></tr></thead><tbody><tr><td>Location</td><td><input type="checkbox"/> Urban</td><td><input checked="" type="checkbox"/> Suburban</td><td><input type="checkbox"/> Rural</td><td>Property Values</td><td><input checked="" type="checkbox"/> Increasing</td><td><input type="checkbox"/> Stable</td><td><input type="checkbox"/> Declining</td><td>PRICE</td><td>AGE</td><td>One-Unit</td><td>70 %</td></tr><tr><td>Built-Up</td><td><input type="checkbox"/> Over 75%</td><td><input checked="" type="checkbox"/> 25-75%</td><td><input type="checkbox"/> Under 25%</td><td>Demand/Supply</td><td><input type="checkbox"/> Shortage</td><td><input checked="" type="checkbox"/> In Balance</td><td><input type="checkbox"/> Over Supply</td><td>\$ (000)</td><td>(yrs)</td><td>2-4 Unit</td><td>2 %</td></tr><tr><td>Growth</td><td><input type="checkbox"/> Rapid</td><td><input checked="" type="checkbox"/> Stable</td><td><input type="checkbox"/> Slow</td><td>Marketing Time</td><td><input type="checkbox"/> Under 3 mths</td><td><input type="checkbox"/> 3-6 mths</td><td><input checked="" type="checkbox"/> Over 6 mths</td><td>221</td><td>Low</td><td>Multi-Family</td><td>0 %</td></tr></tbody></table>										Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	221	Low	Multi-Family	0 %																																																																																																						
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	Neighborhood Boundaries <b>Mogul, open space and foothills to the West, Somersett Parkway @ Sharlands Drive @ Mayberry Drive</b>																																																																																																																																																															
	to the East, Mogul and open space and foothills to the South And Peavine Mountain open space to the North.																																																																																																																																																															
	Neighborhood Description <b>The neighborhood has a mix of good quality tract homes to excellent quality custom homes that are typically on 1/8 to 1/5 acre sites. The area has a market accepted large range in values due to the custom amenities, GLA, views and proximity to the Somersett Clubhouse and Town Center. Homeowners are primary residents in this community. Subject is a custom new construction home that has not broken ground.</b>																																																																																																																																																															
	Market Conditions (including support for the above conclusions) <b>Limited Inventory, Increasing prices with some areas stabilizing. Low interest rates but they may be on the rise. Good buyer demand. See comment addendum.</b>																																																																																																																																																															
SITE	Dimensions <b>See Site Map for Area Calculation</b> Area <b>20473 sf</b> Shape <b>Rectangular</b> View <b>B;Res;Mtn</b>																																																																																																																																																															
	Specific Zoning Classification <b>PUD</b> Zoning Description <b>SFR (020), planned unit development</b>																																																																																																																																																															
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)																																																																																																																																																															
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																															
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	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <b>X</b> FEMA Map # <b>32031C3012G</b> FEMA Map Date <b>03/16/2009</b>																																																																																																																																																															
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																															
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																
None noted. Subject backs to a residential street with no homes. Provides panoramic view of northern Mt Rose national forestry land and surrounding foothills. Reno city lights and skyline views can be seen looking East.																																																																																																																																																																
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Finished area <b>above</b> grade contains: <b>9</b> Rooms <b>4</b> Bedrooms <b>4.1</b> Bath(s) <b>4.093</b> Square Feet of Gross Living Area Above Grade																																																																																																																																																																
Additional features (special energy efficient items, etc.) <b>None Known</b>																																																																																																																																																																
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C1:XXXXXXXXXXXXXXXXXXXX-1 New construction, not previously occupied. Construction to begin upon the approval and funding of the construction loan.</b>																																																																																																																																																																
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																																																																																
None noted																																																																																																																																																																
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																



## Uniform Residential Appraisal Report

There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 570,000 to \$ 1,450,000	
There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 520,000 to \$ 1,100,000	
FEATURE	SUBJECT
Address	8686 Eagle Chase Trail RENO, NV 89523
Proximity to Subject	1.13 miles SE
Sale Price	\$ 1,100,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft. \$ 247.41 sq. ft.
Data Source(s)	nnrmls# 140008988;DOM 190
Verification Source(s)	doc 4423938, APN# 232-603-07
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth
Concessions	Conv;0
Date of Sale/Time	s01/15;c12/14
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	20473 sf
View	B;Res;Mtn
Design (Style)	DT1;Ranch
Quality of Construction	Q2
Actual Age	0
Condition	C1
Above Grade	Total Bdrms Baths
Room Count	9 4 4.1
Gross Living Area	4,093 sq. ft.
Basement & Finished	0sf
Rooms Below Grade	0rr0br0.0ba0o
Functional Utility	Good
Heating/Cooling	Fau/Central/Solar
Energy Efficient Items	Good
Garage/Carport	4ga4dw
Porch/Patio/Deck	Cvrd Porch/Patio
Fireplaces	2 FP
Landscaped / Fence	Yes / Yes
List Price/DOM	0 / 0
Net Adjustment (Total)	\$ -28,475
Adjusted Sale Price of Comparables	\$ 1,072,000
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, Public Records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, Public Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	04/30/2014
Price of Prior Sale/Transfer	\$117,500
Data Source(s)	MLS, GeoJet.com
Effective Date of Data Source(s)	04/16/2015
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has transferred within the last 36 months. The subject a vacant-homesite was purchased on 04/30/2014 for \$117,500 per public records.	
Summary of Sales Comparison Approach Subject will be aconforming home located in a neighborhood of similar homes. GLA adjusted at \$75.00 per sqft; BEDROOMS ARE ADJUSTED IN SQFT; baths are adjusted at \$15,000 per bath, 2 car garage at \$15,000 per stall. Small site area adjustments were made and quality of construction in buyers choice of upgrades and finish materials adjustment was made.	
Indicated Value by Sales Comparison Approach \$ 995,000	
Indicated Value by: Sales Comparison Approach \$ 995,000 Cost Approach (if developed) \$ 969,500 Income Approach (if developed) \$ 0	
Most weight is given to the Sales Comparison Analysis as it best represents the motivation of the average buyer/seller in the marketplace. The cost approach supports the market approach. The GRM was not used due to the lack of specific rental data.	
This appraisal is made <input type="checkbox"/> "as is," <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 995,000 as of 04/15/2015, which is the date of inspection and the effective date of this appraisal.	



## Uniform Residential Appraisal Report

## PURPOSE OF APPRAISAL

The purpose of this appraisal is to form an estimated opinion of market value of the subject property for the refinance of loan purpose.

CLIENT: United Federal Credit Union

Intended User: The Client listed above and any others that may be identified by the client that could have a need to rely on the information contained in the appraisal report.

Intended Use: The intended use is for the client to make a decision regarding mortgage financing.

AMENDED APPRAISER'S CERTIFICATION- The only intended user of this report is the named lender/client and legal assignees. This report is not intended for use by any other party or for any other purpose other than for a mortgage finance/evaluation transaction. Should any parties cited in Certification #21 and #23 choose to rely on this appraisal, they can do so only within the scope of work agreed upon between the lender/client. For the purpose of this assignment, those parties cited in Certification #21 & #23 are not considered to be intended users of this report. Interest Valued: Fee Simple Purpose of the Assignment: Market value as defined by the appraisal requirements pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989, "FIRREA."

Appraiser Independence: Appraiser's opinion of value must be developed with independence, impartiality and objectivity. If the appraiser encounters any attempt to influence, coerce or otherwise attempt to influence the outcome of the appraisal report by the lenders staff, or anyone associated with the production of the loan, they should immediately call the US Bank Appraisal Independence Hotline at 1-855-720-9884 or send an email to AppraiserIndependence@usbank.com. Further, Appraisers must be independent of the loan production and collection processes and have no direct, indirect or prospective interest, financial or otherwise, in the property or transaction.

## REGULATION Z RULES

"This appraisal was prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice."

"This appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C 3331 et seq.) and any implementing regulations."

## APPRAISER HISTORY

I have performed NO services, as an appraiser or in any compacity for the 36 month period immediately preceeding acceptance of this assignment.

Appraiser's office is located within 30 miles from subject.

## FEE COMPENSATION

The AMC SettlementOne received \$175 and the Appraiser received \$500.

## COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Subject neighborhood land sale information is summarized for this report. There are no closed sales in the subject neighborhood. Custom lots are not for sale in this neighborhood. Most all land is owned by developers and sold with one of their model home built on it.

ESTIMATED	REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE				
Source of cost data	Marshall & Swift cost handbook, local contractors		Dwelling	4,093	Sq. Ft. @ \$	174.00	=\$ 712,182
Quality rating from cost service	Very Good	Effective date of cost data 01/01/2015	Porch/Patio	400	Sq. Ft. @ \$	29.00	=\$ 11,600
Comments on Cost Approach (gross living area calculations, depreciation, etc.)							
			Garage/Carport	1,330	Sq. Ft. @ \$	55.00	=\$ 73,150
			Total Estimate of Cost-new				=\$ 796,932

The cost approach is based on Marshall and Swift Cost Handbook, supplemented by local contractors and the appraiser's files. Physical depreciation using the age/life method is based on a sixty year life. Land to value ratios typical for the area. Site value is based on relevant land sales and/or the extraction method. Figures are rounded to the nearest \$1,000.

Estimated Remaining Economic Life (HUD and VA only)	60	Years	Indicated Value By Cost Approach				=\$ 969,500
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## INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income approach is not relevant for valuing SFR's, as homes in this market do not trade on their income generating capacity and the GRM was not used due to the lack of specific rental data.

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☒ Yes ☐ No Unit type(s) ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project Eagle Chase @ Somerset Golf Community

Total number of phases 0 Total number of units 0 Total number of units sold 0  
Total number of units rented 0 Total number of units for sale 0 Data source(s) Somerset office, agent

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☒ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☒ No Data source. INSPECTION

Are the units, common elements, and recreation facilities complete? ☐ Yes ☒ No If No, describe the status of completion.

New construction, new development. Guard house, fences, streets, infrastructure is complete. Clubhouse, Rec Rm, Gym, Pool/Spa, golf course(s) golf course clubhouse and restaurant.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☒ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Green belts, landscaping, common areas, Clubhouse, Rec Rm, Gym, Pool, Streets, Fences, Guard house



**APPRAISAL 2000**  
**EXTRA COMPARABLES 4-5-6**

File No. 122-0415 Eagle Chase  
Case No. Heinen

**Borrower** Ronald and Ardea Heinen

**Property Address** 8686 Eagle Chase Trail

**City** RENO **County** WASHOE **State** NV **Zip Code** 89523

**Lender/Client** United Federal Credit Union **Address** 2807 S. State Street, St. Joseph, MI 49085

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		8686 Eagle Chase Trail RENO, NV 89523		8495 Chalk Ridge Court Reno, NV 89523		1735 Sharpe Hill Circle Reno, NV 89523			
Proximity to Subject				0.49 miles E		1.14 miles SE			
Sale Price		\$		\$ 1,300,000		\$ 937,500		\$	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 324.35 sq. ft.		\$ 240.02 sq. ft.		\$ sq. ft.	
Data Source(s)				nnrmls# 150000905;DOM 81		nnrmls# 140005833;DOM 347			
Verification Source(s)				Activ. APN# 234-201-09		Active, APN# 232-603,08			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		ArmLth		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Conv;0		Conv;0	
Date of Sale/Time		Active		Active		Active		Active	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		20473 sf		1.16 ac		34848 sf		-10,781	
View		B;Res;Mtn		B;CitySky;Mtn		B;Res;Mtn			
Design (Style)		DT1;Ranch		DT2;Contemp		DT1;Ranch			
Quality of Construction		Q2		Q2		Q2			
Actual Age		0		0		0			
Condition		C1		C1		C1			
Above Grade		Total	Bdms	Baths	Total	Bdms	Baths	Total	Bdms
Room Count		9	4	4.1	9	4	4.1	8	4
Gross Living Area		4,093	sq. ft.	4,008	sq. ft.	0	3,906	sq. ft.	+14,025
Basement & Finished		0sf		0sf		0sf		0sf	
Rooms Below Grade									
Functional Utility		Good		Good		Good			
Heating/Cooling		Fau/Central/Solar		Fau/Central/Solar		Fau/Central		+2,000	
Energy Efficient Items		Good		Good		Good			
Garage/Carport		4ga4dw		3ga3dw		4ga4dw			
Porch/Patio/Deck		Cvrd Porch, Patio		Cvrd Porch/Patio		Cvrd Porch/Patio			
Fireplaces		2 FP		2 FP		1 FP		+4,000	
Landscaped / Fence		Yes / Yes		Yes / Yes		Yes / Yes			
List Price/DOM		0 / 0		1,190m / 132 days		1,190m / 132 days			
Net Adjustment (Total)				+ X -		X + -		\$ 24,244	
Adjusted Sale Price				Net Adj: -15%		Net Adj: 3%		Net Adj: 0%	
of Comparables				Gross Adj: 15%		Gross Adj: 5%		Gross Adj: 0%	
				\$ 1,102,000		\$ 962,000		\$ 0	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer		04/30/2014							
Price of Prior Sale/Transfer		\$117,500							
Data Source(s)		MLS, GeoJet.com		MLS, Public Records		MLS, Public Records			
Effective Date of Data Source(s)		04/16/2015		04/16/2015		04/16/2015			
Analysis of prior sale or transfer history of the subject property and comparable sales All of the comparables used are new construction, custom built homes that are first time sales.									
Summary of Sales Comparison Approach									



### Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address	8080 Eagle Chase Trail	City	RENO	State	NV	ZIP Code	89523
Borrower	Ronald and Ardea Heinen						

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

### Inventory Analysis

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	6	4	5		Increasing	X	Stable	Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	1.67	X	Increasing		Stable	Declining
Total # of Comparable Active Listings	8	7	14		Declining		Stable	X Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	8.00	5.26	8.38		Declining		Stable	X Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend				
Median Comparable Sales Price	650,000	658,000	806,000	X	Increasing		Stable	Declining
Median Comparable Sales Days on Market	194	224	190		Declining	X	Stable	Increasing
Median Comparable List Price	656,000	742,000	899,000	X	Increasing		Stable	Declining
Median Comparable Listings Days on Market	224	259	209	X	Declining		Stable	Increasing
Median Sale Price as % of List Price	99%	89%	90%		Increasing		Stable	X Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?		Yes	X No		Declining	X	Stable	Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)	YES	X	NO		Declining	X	Stable	
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Developer new construction homes are being sold in the subjects area that is known as The Boulders. This neighborhood's new homes were sold to the homeowner before developer breaking ground. There is now some new homes that are built except for the buyers interior finish choices and upgrades. There are many developer new construction homes available in Somerset at this time. Speculation homes that are already constructed are not common in Somerset at this time.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information.

MLS, Public Records, The Boulders agent

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Information is from the RRNMLS are 122, Northern Foothills which is primarily the Somerset Area. The parameters used for this information are 3500 to open ended sqft, and all active, pending sales and sold within the last 12 months. In the last 3 months to current quarter there are 4 pending sales. Not all of the homes in this inventory will be totally custom built for the homeowner per plans and specifications. Many of these homes are semi-custom homes where a builder/developer owns a custom homesite in Somerset and has a few set housing plans available for a buyer to choose from (but none of these homes are built- there are no models) and there is a base price for that specific floorplan. Then the buyer will purchase upgrades and their specific quality and type of finishes for the interior before completion as the home is being constructed. All of these homes need to be considered as comparables because they are available to buyers who may not already own a custom homesite in Somerset. They are competition for the owner built custom homes in Somerset.

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)				Increasing	Stable	Declining
Total # of Active Comparable Listings				Declining	Stable	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				Declining	Stable	Increasing

Are foreclosures sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature \_\_\_\_\_

Signature

Appraiser Name Cynthia J. Hensel

Supervisor Name

Company Name \_\_\_\_\_ Appraisal 2000

Company Name

Company Address 1611 Painted Rock Trail, Reno, NV 89523

Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_

State License/Certification #A.0205432-RES State NV

State License/Certification #

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Email Address