

APPRAISAL OF



Single Family Residence

LOCATED AT:

5445 Pelham Dr
Reno, NV 89502

CLIENT:

Truckee Meadows Fire Protection District

AS OF:

November 8, 2018

BY:

Nancy W. Milligan

***** INVOICE *****

File Number: 34143

11/09/2018

Charles Moore @ 313-8903
Truckee Meadows Fire Protection District

Invoice # : 34143
Order Date : 11/01/2018
Reference/Case # :
PO Number :

5445 Pelham Dr
Reno, NV 89502

Appraisal Report	\$	750.00
	\$	

Invoice Total	\$	750.00
State Sales Tax @	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	750.00

Terms: Net 10% on unpaid balance after 30 days.

Please Make Check Payable To:

Nancy W. Milligan Appraisal Services, LLC
913 N. Division St.

Fed. I.D. #: 34-2027003

PLEASE TYPE OUR FILE NUMBER ON YOUR CHECK

Residential Appraisal Report

File No. 34143

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User **Truckee Meadows Fire Protection District** E-mail _____

Client Address _____ City _____ State _____ Zip _____

Additional Intended User(s) **None noted**

Intended Use **Estimate Current Market Value for purchase purposes**

Property Address **5445 Pelham Dr** City **Reno** State **NV** Zip **89502**

Owner of Public Record **Champery Real Estate 2015 LLC** County **Washoe**

Legal Description **Lot 2, Block A, Hidden Valley Subdivision #3**

Assessor's Parcel # **051-122-08** Tax Year **2018** R.F. Taxes \$ **2,121.30**

Neighborhood Name **Hidden Valley** Map Reference **SkyMaps/Google** Census Tract **0021.04**

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date **07/31/2018** Price **\$358,500** Source(s) **Assessor/NNRMLS #0**

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) **A three year sales search revealed that the subject was a foreclosure at the time of its purchase by an investor on 04/18/2018 for \$358,500. The subject then transferred on 07/31/2018 for \$358,500 as a Quit Claim Deed. A 1-year sales search revealed that Comp 2 as purchased on 12/05/2017 for \$550,000 and appears to have been an Arms Length Sale.**

Offerings, options and contracts as of the effective date of the appraisal **According to the NNRMLS #180012986, the subject was listed for sale on 08/29/2018 for \$525,000. The asking price was later reduced to \$499,900 and the status is now "Active/Pending-Call."**

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	100 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350 Low	0	Multi-Family	%	
Neighborhood Boundaries Veterans Parkway to the West and North, Rough Rock Road to the East, and Hidden Valley Drive to the South.			800 High		60	Commercial	%		
Neighborhood Description See Attached Addendum.			495 Pred.		30	Other	%		

Market Conditions (including support for the above conclusions) **There currently is strong demand for housing in the subject's market area. Home prices have been increasing in the subject's market area throughout the past year. Sellers and buyers typically split closing costs. This has been a typical procedure for several years and is not viewed to be a concession. Typical seller contributions vary from 1% and 10%. There is no market evidence to prove that seller contributions are having either a positive or negative effect on the overall price trends.**

Dimensions **Mostly Rectangular - See Plat Map** Area **17468 sf** Shape **Mostly Rectangular** View **Mts/Slough**

Specific Zoning Classification **MDS** Zoning Description **Medium Density Suburban (12,000 s.f. minimum)**

Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe: **See Attached Addendum**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

Site Comments **The subject site contains .401 acre (17468s.f.) of land area and has a basically level topography. Off-site improvements include an asphalt roadway, concrete curbs and gutters, and street lights. All utilities have been installed. The subject is located in the AE flood zone on FEMA map #32031C3251G. There is no market data that indicates that the subject's location in the AE flood zone has any adverse effect on its Market Value or marketability.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One w/Acc. unit <input type="checkbox"/>	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	<input type="checkbox"/> Masonite/Good	Floors	<input checked="" type="checkbox"/> Cpt/Lam/Good	
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	<input type="checkbox"/> Masonite/Good	Walls	<input type="checkbox"/> Drywall/Good	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	0.0000 sq. ft.	Roof Surface	<input type="checkbox"/> Composition/Good	Trim/Finish	<input type="checkbox"/> Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	<input type="checkbox"/> None	Bath Floor	<input type="checkbox"/> Tile/Good	
Design (Style) 1-story	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	<input type="checkbox"/> Double Pane/Good	Storm Sash/Insulated	<input type="checkbox"/> None	Car Storage	<input type="checkbox"/> None
Year Built 1984	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) #0	Driveway Surface	<input checked="" type="checkbox"/> Asphalt	# of Cars 3
Effective Age (Yrs) 10	Attic	<input type="checkbox"/> None <input type="checkbox"/> Stairs	Fuel Gas	<input type="checkbox"/> Fireplace(s) #0 <input checked="" type="checkbox"/> Fence Wood	Garage	<input checked="" type="checkbox"/> # of Cars 3	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck P/D	<input checked="" type="checkbox"/> Porch CEntry	Carport	<input type="checkbox"/> # of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Individual	<input type="checkbox"/> Other	Pool	<input type="checkbox"/> None	Other	<input type="checkbox"/> None	<input checked="" type="checkbox"/> All <input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) _____							
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,044 Square Feet of Gross Living Area Above Grade							
Additional Features The subject's on-site improvements include a covered entry, an enclosed patio, an open patio, two large open decks, an asphalt driveway, concrete RV parking, partial landscaping, split rail fencing, and 6' wood fencing.							
Comments on the Improvements The subject residence features average quality traits and presently is in good condition. In fact, the subject features new solid surface countertops with a tile backsplash, stainless appliances, new laminate flooring, new hardware, and new lighting. The bathrooms feature new tile flooring, new textured subway tile wainscot, granite slab countertops, and new lighting. The subject's views of water and its city views enhance its market appeal.							
No functional or external inadequacies were observed. All utilities, built-in appliances, and mechanical systems, were on and in working order at the time of the inspection.							

Residential Appraisal Report

File No. 34143

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	5445 Pelham Dr Reno, NV 89502	3520 E Hidden Valley Dr Reno, NV 89502		6020 W Hidden Valley Dr Reno, NV 89502		7605 Palos Verdes Cir Reno, NV 89502	
Proximity to Subject		0.29 miles SE		0.78 miles SW		0.33 miles NE	
Sale Price	\$	\$ 550,000		\$ 490,000		\$ 545,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 217.31 sq. ft.		\$ 255.87 sq. ft.		\$ 293.17 sq. ft.	
Data Source(s)		Assessor/NNRMLS #180011533		Assessor/NNRMLS #180010765		Assessor/NNRMLS #180010567	
Verification Source(s)		Doc #4863684		Doc #4861662		Doc #4856446	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	*(+) \$ Adjustment	DESCRIPTION	*(+) \$ Adjustment	DESCRIPTION	*(+) \$ Adjustment
Sale or Financing		Cash/DOM: 91		Conv/DOM: 93		Conv/DOM: 77	
Concessions		\$0/Typical		\$0/Typical		\$0/Typical	
Date of Sale/Time		11/02/2018	0	10/25/2018	0	10/05/2018	0
Location	HiddenValley	HiddenValley		HiddenValley		HiddenValley	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.40 acre	.40 acre		.47 acre	0	.66 acre	-10,000
View	Mts/Slough/City	Mts/Partial City	10,000	Mts/GC	-10,000	Mts	20,000
Design (Style)	1-story	1-story		1-story		2-story	
Quality of Construction	Good	Good		Good		Good	
Actual Age	34 years	40 years	0	32 years	0	35 years	0
Condition	Good	Good		Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.0	8 3 2.0	0	5 3 2.5	-2,500	7 3 2.0	
Gross Living Area 75.00	2,044 sq. ft.	2,531 sq. ft.	-36,500	1,915 sq. ft.	9,700	1,859 sq. ft.	13,900
Basement & Finished Rooms Below Grade	None	None		None		894 s.f. Finished Basement	-26,800
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FA/Central	FA/Central		FA/Central		FA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3 Car Garage	3 Car Garage		3 Car Garage		2 Car Det Gar/Carport	5,000
Porch/Patio/Deck	2 Lg Decks/Patio/RV	Porch/Pat/DK/Gzbo	0	CPI/LgPt	4,000	Pr/LgCPI/LgDK/CDK	-2,000
Landscaping	Partial LS	Average LS	-10,000	Partial LS		Good LS	-20,000
Additional Features	300' EncPatio	None	10,000	None	10,000	None	10,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,500		<input checked="" type="checkbox"/> - <input type="checkbox"/> + \$ 11,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 9,900	
Adjusted Sale Price of Comparables		Net Adj. -4.8% Gross Adj. 12.1% \$ 523,500		Net Adj. 2.3% Gross Adj. 7.4% \$ 501,200		Net Adj. -1.8% Gross Adj. 19.8% \$ 535,100	
Summary of Sales Comparison Approach See Attached Addendum.							
COST APPROACH TO VALUE							
Site Value Comments The Cost Approach is not judged to be applicable as it best applies to newly constructed homes.							
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW							
Source of cost data				OPINION OF SITE VALUE			
Quality rating from cost service				Dwelling 2,044 Sq. Ft. @ \$			
Effective date of cost data				Sq. Ft. @ \$			
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Garage/Carport 816 Sq. Ft. @ \$			
				Total Estimate of Cost-New			
				Less Physical Functional External			
				Depreciation			
				Depreciated Cost of Improvements			
				"As-is" Value of Site Improvements			
				INDICATED VALUE BY COST APPROACH			
INCOME APPROACH TO VALUE							
Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) The Income Approach was not deemed to be applicable as the subject property is situated in a primarily owner-occupied market area.							
Indicated Value by: Sales Comparison Approach \$510,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A							
The Sales Comparison Approach is judged to best reflect current market conditions existing in the subject neighborhood.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following:							
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 510,000 as of 11/08/2018, which is the effective date of this appraisal.							

File No. 34143

SALES COMPARISON APPROACH

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPARTM) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Residential Appraisal Report

File No. 34143

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: ☒ Market Value ☐ Other Value: _____
Source of Definition: Uniform Standards of Appraisal Practice

ADDRESS OF THE PROPERTY APPRAISED:

5445 Pelham Dr
Reno, NV 89502
EFFECTIVE DATE OF THE APPRAISAL: 11/08/2018
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 510,000

APPRAISER

Signature: Nancy W. Milligan
Name: Nancy W. Milligan
State Certification # A.0001465-CR
or License # _____
or Other (describe): _____ State #: _____
State: NV
Expiration Date of Certification or License: 02/29/2020
Date of Signature and Report: 11/12/2018
Date of Property Viewing: 11/08/2018
Degree of property viewing:
☒ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

ADDENDUM

Client: Truckee Meadows Fire Protection District		File No.: 34143
Property Address: 5445 Pelham Dr		Case No.:
City: Reno	State: NV	Zip: 89502

Fee Disclosure:

Appraiser's Fee: \$750
No AMC

Nevada Mandatory AMC Appraisal Fee Disclosure Requirement:

The Nevada Legislature passed A.B. 287, which was signed by Governor Gibbons on May 29, 2010. Effective April 20, 2010, Regulation 091-09 (codified as an amendment to Chapter 645C of Nevada Administrative Code) requires disclosure within the body of the appraisal report, as a dollar amount, the total compensation paid to the appraiser who performs the appraisal services and the total compensation retained by the Appraisal Management Company for its services associated with the management of the appraisal process.

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal for Estate purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

USPAP Compliance:

In compliance with the Ethics Rule of USPAP, I hereby certify that this appraiser has not performed any services regarding the subject property within the 3 year time period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.

Appraiser Independence:

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

Neighborhood Description

The Hidden Valley neighborhood is located in Southeast Reno and was been built around an 18 hole golf course referred to as Hidden Valley Golf Course. Homes consist of good to very good quality traits. Schools, shopping and employment are within a close driving distance. Some of the homes in Hidden Valley have either golf course views, city views, views of Boynton Slough in addition to views of the surrounding mountains. The Housing Trend section of the Neighborhood Characteristics is based on a search criteria of homes in the Hidden Valley Market area that are situated on .10 to .75 acre sites, having 1500 to 3500 s.f. of gross living area that were built between 1960 and 2010.

Highest and Best Use

The subject's current use is considered to be its Highest and Best Use. The subject as improved is a legally permissible use based on its current Single Family Residential zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use.

Comments on Sales Comparison

The appraiser's comparable sales search parameters began with an MLS search for single family homes which were purchased within the past 90 days, located within the Hidden Valley market area which were built between 1970 and 2010 having 1800 to 2600 s.f. of gross living area situated on .10 to .75 acre parcels.

The comparable sales used in the Sales Comparison Analysis are the most recent sales of comparable homes located within the Hidden Valley market area meeting the search criteria. The comparable sales were verified by two sources.

There were other comparables in the Johnson Lane area that were considered, however, they were not used in the report as their differences would have required larger adjustments than the comparables that were chosen.

The closed comparable sales used in the Sales Comparison Approach were arms-length transactions.

ADDENDUM

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It is noted that MLS statistics and general market data indicates that home prices increased during the past 6 months compared to the first 6 months of the past year. However, there is insufficient market evidence to support the application of time adjustments to the comparables used in the Sales Comparison Approach which all closed within the past 6 months.

The comparables feature similar quality traits and market appeal.

There is no market evidence which indicates that age adjustments are warranted. In fact, older homes which have been well maintained typically have an Effective Age which is equal to or superior to newer homes which have not been well maintained.

Comp 3 received a downward adjustment for its larger land size.
Comps 1, 3, and 4 received upward consideration for the subject's superior views.

All four of the comparable sales required gross living area adjustments.
Comps 3 and 4 received downward adjustments for their finished basements.

All of the sales warranted upward adjustments for the subject's detached enclosed patio.

Comp 5 was listed on 10/17/2018 for \$529,900 and it is now a pending sale.
Comp 6 was listed on 08/29/2018 for \$528,500. The price was later reduced to \$499,000 and it is now listed as a pending sale.

The listing agents were not available for comment regarding the terms of the pending sale. Downward list to sales ratio adjustments of 2% were applied to Comps 5 and 6 based on market evidence that similar homes having been selling for an average of 98% of their asking prices.

In summary, most weight is placed on Comps 1 and 2 as they are the most recent sales of similar homes in Hidden Valley having the most similar traits overall.

The Value Conclusion is within 10% of the predominate median price shown in the Neighborhood Section on Page 1 of the report.

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Truckee Meadows Fire Protection District	File No.: 34143
Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 8, 2018
Appraised Value: \$ 510,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Exterior Photos

Client: Truckee Meadows Fire Protection District	File No.: 34143
Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



Northwest side / RV parking



Southeast side / Patio



Deck / Enclosed Patio



Deck / View



View



View

Interior Photos

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Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



Living Room / Dining Area



Family Room



Kitchen



Office



Master Bedroom



Bedroom #2

Interior / Exterior Photos

Client: Truckee Meadows Fire Protection District
Property Address: 5445 Pelham Dr
City: Reno

File No.: 34143
Case No.:
State: NV Zip: 89502



Bedroom #3



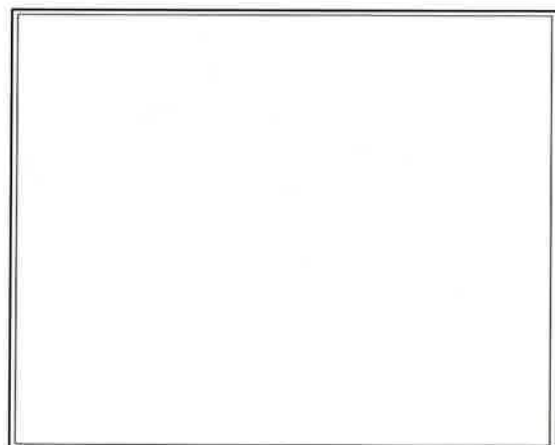
Master Bath



Additional Photo of Master Bath



Bath #2



Subject is located next to Truckee Meadows Fire Protection District

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Truckee Meadows Fire Protection District	File No.: 34143
Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



COMPARABLE SALE #1

3520 E Hidden Valley Dr
Reno, NV 89502
Sale Date: 11/02/2018
Sale Price: \$ 550,000



COMPARABLE SALE #2

6020 W Hidden Valley Dr
Reno, NV 89502
Sale Date: 10/25/2018
Sale Price: \$ 490,000



COMPARABLE SALE #3

7605 Palos Verdes Cir
Reno, NV 89502
Sale Date: 10/05/2018
Sale Price: \$ 545,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Truckee Meadows Fire Protection District		File No.: 34143
Property Address: 5445 Pelham Dr		Case No.:
City: Reno	State: NV	Zip: 89502



COMPARABLE SALE #4

5340 N Scarsdale Cir
Reno, NV 89502
Sale Date: 10/31/2018
Sale Price: \$ 555,000



COMPARABLE SALE #5

5973 Hidden Highlands Dr
Reno, NV 89502
Sale Date: LD: 10/17/2018
Sale Price: \$ 529,900



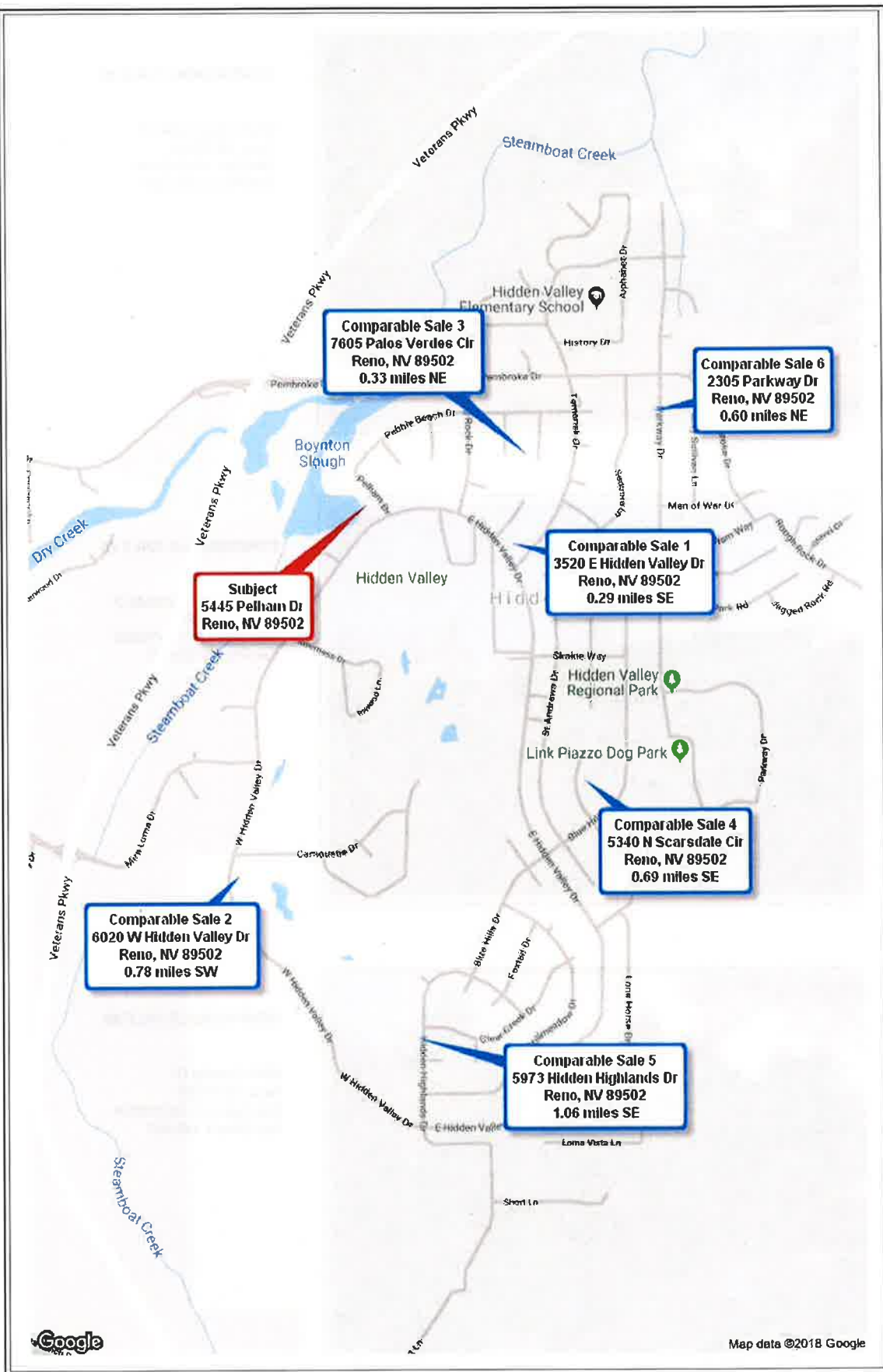
COMPARABLE SALE #6

2305 Parkway Dr
Reno, NV 89502
Sale Date: LD: 08/29/2018
Sale Price: \$ 499,000

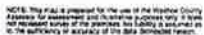
LOCATION MAP

Client: Truckee Meadows Fire Protection District
Property Address: 5445 Pelham Dr
City: Reno

File No.: 34143
Case No.:
State: NV Zip: 89502



Client: Truckee Meadows Fire Protection District	File No.: 34143
Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



Assessor's Map County of Washoe, Nevada
NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN YELLOW
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLE

Drawn by: H. MATI 1/88
 Revised by: 5/8/88 683 C/1308

FLOOD MAP

Client: Truckee Meadows Fire Protection District
Property Address: 5445 Pelham Dr
City: Reno

File No.: 34143

Case No.:

State: NV

Zip: 89502



FLOOD INFORMATION

Community: WASHOE COUNTY
Property is in a FEMA Special Flood Hazard Area - High Risk
Map Number: 32031C3251G
Panel: 3251G
Zone: AE
Map Date: 03-16-2009
FIPS: 32031
Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL MAP

Client: Truckee Meadows Fire Protection District
Property Address: 5445 Pelham Dr
City: Reno

File No.: 34143

Case No.:

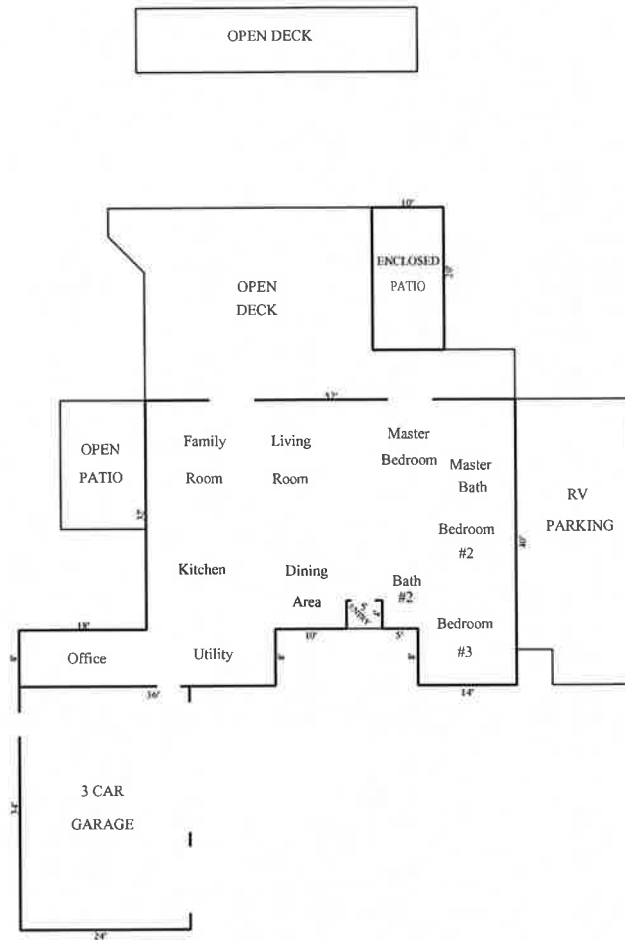
State: NV

Zip: 89502



FLOORPLAN SKETCH

Client: Truckee Meadows Fire Protection District	File No.: 34143
Property Address: 5445 Pelham Dr	Case No.:
City: Reno	State: NV Zip: 89502



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2044.00	2044.00
GAR	Garage	816.00	816.00
P/P	Enclosed Patio	200.00	200.00
Net LIVABLE Area		(rounded)	2044

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
52.0	x	28.0	1456.00
8.0	x	14.0	112.00
4.0	x	19.0	76.00
4.0	x	28.0	112.00
8.0	x	36.0	288.00
5 Items			(rounded) 2044

USPAP ADDENDUM

File No. 34143

Borrower: _____			
Property Address: 5445 Pelham Dr			
City: Reno	County: Washoe	State: NV	Zip Code: 89502
Lender: Truckee Meadows Fire Protection District			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- ☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 60 to 120 days

The Exposure Time opinion required is specific to the subject property and represents the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based upon the sales utilized in the Sales Comparison Analysis and additional statistics gathered from the Northern Nevada Regional MLS service, the Exposure Time for the subject property is estimated to be 60 to 120 days. Based upon MLS statistics of Sales of similar properties during the past year and Active Listings, the Marketing Time is estimated to be 60 to 180 days.

Additional Certifications

- ☒ I have performed **NO** 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.
- ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: Nancy W. Milligan

Name: Nancy W. Milligan

Date Signed: 11/12/2018

State Certification #: A.0001465-CR

or State License #: _____

or Other (describe): _____ State #: _____

State: NV

Expiration Date of Certification or License: 02/29/2020

Effective Date of Appraisal: 11/08/2018

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

