

**City of Carson City
Agenda Report**

Date Submitted: September 25, 2012

Agenda Date Requested: October 4, 2012

Time Requested: Consent

To: Mayor and Supervisors

From: Parks and Recreation Department - Open Space Division

Subject Title: For possible action to appoint and authorize the Mayor, the City Clerk Recorder, or designee to swear Mr. Stephen R. Johnson and Associates, MAI, SREA, as the appraiser for Carson City with regard to a self-contained summary appraisal for the Potter properties, APN's 9-014-05 and 3-151-25. (Juan F. Guzman)

Staff Summary: The Potter Family Trust wishes to pursue a trade with Carson City whereby the City will obtain the Historic Pioneer Cemetery and a 19-acre hill site south and west of the intersection of South Ormsby Boulevard and Kings Canyon Road. In exchange, the Potter family will receive the equivalent value in City land. The appraisal process will proceed in incremental steps.

Type of Action Requested: (check one)

☐ Resolution ☐ Ordinance
☒ Formal Action/Motion ☐ Other (Specify)

Does This Action Require A Business Impact Statement: ☐ Yes ☒ No

Recommended Board Action: I move to appoint and authorize the Mayor, the City Clerk Recorder, or designee to swear Mr. Stephen R. Johnson and Associates, MAI, SREA, as the appraiser for Carson City with regard to a self-contained summary appraisal for the Potter properties, APN's 9-014-05 and 3-151-25.

Explanation for Recommended Board Action: When counties purchase property, the Nevada Revised States requires that an appraiser be appointed by the Board of Supervisors. The appraiser will proceed in steps. First the value of the Potter property will be estimated. If the value is acceptable to the negotiating parties, the second step will consist of identifying and appraising the City property for potential exchange. The transaction will be reviewed by the Open Space Advisory Committee. On July 16, 2012, the Board of Supervisors approved a resolution directing staff and the Open Space Advisory Committee to suspend efforts to acquire property for a period of two years. The Board also discussed that certain transactions in progress, such as this one, may continue for their evaluation and possible consideration.

Applicable Statue, Code, Policy, Rule or Regulation:

N.R.S. 244.275

Chapter 13.06 of the Carson City Municipal Code

Fiscal Impact: The first appraisal will cost \$4,000. The identification and appraisal of City property, the second step, is estimated to cost up to a maximum of \$6,000 for a total budget of \$10,000.

Explanation of Impact: The procedure to appoint the appraiser is required by law.

Funding Source: Open Space Program accounts

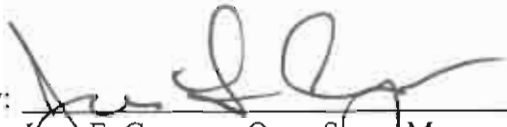
Alternatives: Not to designate an appraiser.

Supporting Material:

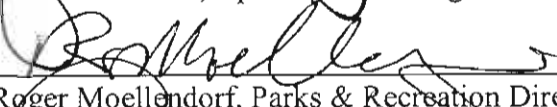
Appraiser fee proposal

Assessor Parcel Maps

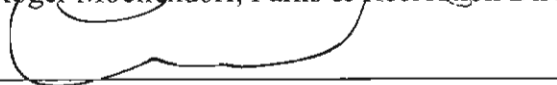
N.R.S. 244. 275

Prepared By: 
Juan F. Guzman, Open Space Manager

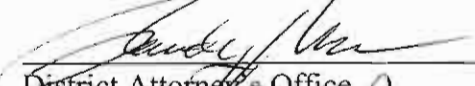
Date: 9/24/12

Reviewed By: 
Roger Moellendorf, Parks & Recreation Director

Date: 9/25/12


Lawrence A. Werner, City Manager

Date: 9/25/12


District Attorney's Office

Date: 9/25/12


Finance Department

Date: 9/25/12

Board Action Taken:

Motion: _____ 1: _____ Aye/Nay

2: _____

(Vote Recorded By)

JOHNSON~PERKINS & ASSOCIATES, INC.

REAL ESTATE APPRAISERS & CONSULTANTS

Main Office: 295 Holcomb Avenue, Suite 1 ■ Reno, Nevada 89502 ■ Telephone (775) 322-1155
Lake Tahoe Office: P.O. Box 11430 ■ Zephyr Cove, Nevada 89448 ■ Telephone (775) 588-4787
FAX: Main Office (775) 322-1156 ■ Lake Tahoe Office (775) 588-8295
E-mail: jpreno@johnsonperkins.com ■ jpatahoe@johnsonperkins.com

Stephen R. Johnson, MAI, SREA
Reese Perkins, MAI, SRA
Cynthia Johnson, SRA
Cindy Lund Fogel, MAI
Scott Q. Griffin, MAI
Daniel B. Oaks, MAI
Benjamin Q. Johnson, MAI

Karen K. Sanders
Gregory D. Ruzzine
Chad Gerken

September 21, 2012

Via Email: JGuzman@carson.org

Mr. Juan Guzman, Open Space Manager
Carson City Parks and Recreation Department
3303 Butti Way, Building 9
Carson City, Nevada 89701

Re: Potter

Dear Mr. Guzman:

This letter is in response to your request for a fee proposal regarding the preparation of an appraisal of the Patricia R. Potter Family Trust property located southwest and southeast of the intersection of West King Street and Ormsby Boulevard, Carson City, Nevada. The property may also be identified as Carson City Assessor's Parcel Numbers 009-014-05 and 003-151-25. You have also requested that we work with Carson City and the property owner to identify a City owned property which may be utilized in exchange. Once this parcel is identified, then it will be necessary for our firm to prepare an appraisal of the property which would be exchanged to the Potter family.

We would suggest that we complete an initial inspection of the Potter property with the property owner and his representatives and then prepare a preliminary analysis in which we will arrive at a preliminary value range for the subject property. At this point, we will review the comparable sales chart and preliminary value conclusions with the property owner and his representatives to determine if there is an interest to proceed further in the exchange process.

If the property owner is unwilling to proceed further based upon these initial values, then our assignment would be terminated and you would be billed for the time which had

Reno ■ Lake Tahoe

been incurred. A similar process would then be followed for the exchange property. Once it was determined that all parties were comfortable with proceeding with an exchange, based upon our preliminary values, we would then prepare complete summary appraisals of both the subject property (Potter Property) and the exchange property.

It is very difficult at this point in time to provide you a precise estimate of the cost of the services as it is not possible to determine the actual time which will be required to meet with the property owners. Furthermore, at this point in time, we have no idea what the exchange property will entail.

Based upon the information currently available, we would suggest that the appraisal fee for the Potter Property would be approximately \$4,000 and we would further suggest that a total budget be established of \$10,000, which would include the appraisal of the subject property and the exchange property and also allow for several meetings with the property owners. The ultimate billing would be based upon the actual time and expenses involved in the consultation and preparation of the appraisals. Our firm maintains a strict time accounting system in which each appraiser logs the actual time required and the tasks accomplished. These time slips are maintained by our business manager and are available for your inspection upon request. The ultimate billing will not exceed the parameters set out above without receiving your prior authorization.

Based upon a review of current work schedule, we would anticipate completing the initial preliminary valuation analysis within 30 days from receipt of your acceptance of this proposal and authorization to proceed. Unexpected delays over which these appraisers have no control may affect the delivery date.

If it is ultimately necessary to prepare written appraisals, these reports will involve summary appraisal reports which are intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the subject data, reasoning and analyses will be retained in these appraisers' file. The depth of the discussion contained in the reports will be specific to the needs of the client and for the intended use as stated herein. This appraisal firm is not responsible for unauthorized use of the report.

This firm will require that the client provide all information and documentation which he/she may have relative to previous purchases, listings or offers involving the subject property. Our firm will also require copies of any engineering studies, environmental assessments, or other material information which could impact the value of the subject property.

The appraisal fee set forth above does not include provisions for additional professional services which may be required to complete the appraisal analysis, such as engineering, soil analysis, cost estimating or other such items. If such other professional services are required, these costs will be billed in addition to the above appraisal fee. Prior to incurring such an expense, your review and authorization will be requested.

In the event that we are required to provide expert witness testimony in regard to this assignment, you will be billed in addition to the fee as set forth above, for pre-trial preparation, conferences, depositions and expert testimony. You will be billed at the then prevailing litigation rate. At the present time, the litigation rate for the principal appraisers is \$300 per hour, while the associate appraisers range between \$140 per hour and \$250 per hour. Costs such as trial exhibits will be billed in addition to the fee for professional services.

All appraisal services provided by this firm will be developed and prepared in conformity with and subject to the requirements of the *Code of Ethics and Standards of Professional Practice* of the Appraisal Institute, as well as the *Uniform Standards of Professional Appraisal Practice* as promulgated by the Appraisal Foundation.

The appraisal report will also be prepared in accordance with the requirements of *Nevada Revised Statute 645C*.

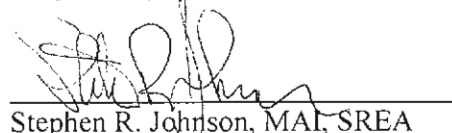
The appraisal report will be prepared in accordance with our Standard Assumptions and Limiting Conditions, which by reference are incorporated into this fee proposal, and which will be included in the completed appraisal reports. The acceptance of this proposal indicates your acceptance and concurrence with the Standard Assumptions and Limiting Conditions under which your assignment will be prepared.

The appraisal fee and estimated dates of completion, as set forth herein, are valid for a period of 15 days from the date of this letter, after which this firm can no longer guarantee the amount of the fee or the estimated delivery date.

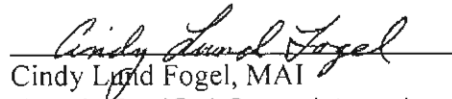
Should the above meet with your approval, please signify by signing, dating and returning one copy of this proposal.

We appreciate being considered for this assignment. If you have any additional questions, please contact us.

Respectfully submitted,



Stephen R. Johnson, MAI, SREA
Nevada Certified General Appraiser
License Number A.0000003-CG



Cindy Lind Fogel, MAI
Nevada Certified General Appraiser
License Number A.0002312-CG

ACKNOWLEDGED AND ACCEPTED:

Signature

Print/Type Name

Title

Date

Enclosure

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent upon the following assumptions and limiting conditions.

LIMITS OF LIABILITY

This report was prepared by Johnson-Perkins and Associates, Inc. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of Johnson-Perkins and Associates, as employees, not as individuals. The liability of Johnson-Perkins & Associates, Inc. and its employees and associates is limited to the client only and to the fee actually received by the appraisal firm. There is no accountability, obligation, or liability to any third party. If the appraisal report is disseminated to anyone other than the client, the client shall make such party or parties aware of all limiting conditions and assumptions affecting the appraisal assignment. Neither the appraisers nor the appraisal firm is in any way to be responsible for any costs incurred to discover or correct any physical, financial and/or legal deficiencies of any type present in the subject property. In the case of limited partnerships or syndication offerings or stock offerings in real estate, the client agrees that in the event of a lawsuit brought by a lender, a partner or part owner in any form of ownership, a tenant or any other party, the client will hold the appraiser(s) and the appraisal firm completely harmless in such action with respect to any and all awards or settlements of any type in such lawsuits.

COPIES, PUBLICATION, DISTRIBUTION AND USE OF REPORT

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for any purpose or any function other than its intended use, as stated in the body of the report. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.

This appraisal is to be used only in its entirety, and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appears on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

CONFIDENTIALITY

Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS

Information (including projections of income and expenses) provided by informed local sources, such as government agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by the appraiser(s). Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with Johnson-Perkins & Associates, Inc. are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease or any other commitment of funds with respect to the subject property.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR APPRAISAL SERVICE

The contract for each appraisal, consultation or analytical service is fulfilled and the total fee is payable upon completion of the report. The appraisers(s) or those assisting in the preparation of the report will not be asked or required to give testimony in court or in any other hearing as a result of having prepared the appraisal, either in full or in part, except under separate and special arrangements at an additional fee. If testimony or a deposition is required, the client shall be responsible for any additional time, fees and charges, regardless of the issuing party. Neither the appraiser(s) nor those assisting in the preparation of the report is required to engage in post-appraisal consultation with the client or other third parties, except under a separate and special arrangement and at an additional fee.

EXHIBITS AND PHYSICAL DESCRIPTIONS

It is assumed that the improvements and the utilization of the land are within the boundaries of the property lines of the property described in the report and that there is no encroachment or trespass unless noted otherwise within the report. No survey of the property has been made by the appraiser(s) and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in the report are there to assist the reader in visualizing the property and are not necessarily drawn to scale. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced or used apart from the report.

TITLE, LEGAL DESCRIPTIONS, AND OTHER LEGAL MATTERS

No responsibility is assumed by the appraiser(s) or the appraisal firm for matters legal in character or nature. No opinion is rendered as to the status of title to any property. The title is presumed to be good and merchantable. The property is appraised as if free and clear, unless otherwise stated in the appraisal report. The legal description, as furnished by the client, his designee or as derived by the appraiser(s), is assumed to be correct as reported. The appraisal

is not to be construed as giving advice concerning liens, title status, or legal marketability of the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, ARCHITECTURAL CONDITIONS

This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is not a construction, engineering, or architectural expert, and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report.

Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report.

Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected, unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed.

Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent or apparent conditions on the property or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for the properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made in the appraisal as to the adequacy of insulation, the type of insulation, or the energy efficiency of the improvements or equipment which is assumed to be standard for the subject's age, type and condition.

TOXIC MATERIALS AND HAZARDS

Unless otherwise stated in the appraisal report, no attempt has been made to identify or report the presence of any potentially toxic materials and/or condition such as asbestos, urea

formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyl, pesticides, lead-based paints or soils or ground water contamination on any land or improvements described in the appraisal report. Before committing funds to any property, it is strongly advised that appropriate experts be employed to inspect both land and improvements for the existence of such potentially toxic materials and/or conditions. If any potentially toxic materials and/or conditions are present on the property, the value of the property may be adversely affected and a re-appraisal at an additional cost may be necessary to estimate the effects of such circumstances.

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS

It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made and no liability is assumed for soil conditions. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is liable for any problems arising from soil conditions. These appraisers strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought.

If the appraiser(s) has not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.

Neither the appraiser(s) nor the appraisal firm assumes responsibility for any costs or for any consequences arising from the need or lack of need for flood hazard insurance. An Agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

ARCHEOLOGICAL SIGNIFICANCE

No investigation has been made by the appraiser and no information has been provided to the appraiser regarding potential archeological significance of the subject property or any portion thereof. This report assumes no portion of the subject property has archeological significance.

LEGALITY OF USE

This appraisal report assumes that there is full compliance with all applicable federal, state and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES

Any distribution of the total value between the land and improvements, between partial ownership interests or any other partition of total value applies only under the stated use. Moreover, separate allocations between components are not valid if this report is used in conjunction with any other analysis.

COMPLIANCE WITH THE AMERICANS WITH DISABILITIES ACT

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. It is assumed that the property is in direct compliance with the various detailed requirements of the ADA.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market studies or analyses, special highest and best use studies or feasibility studies have been requested or made by the appraiser(s) unless otherwise specified in an agreement for services and so stated in the appraisal report.

DOLLAR VALUES AND PURCHASING POWER

The estimated market value set forth in the appraisal report and any cost figures utilized are applicable only as of the date of valuation of the appraisal report. All dollar amounts are based on the purchasing power and price of the dollar as of the date of value estimates.

ROUNDING

Some figures presented in this report were generated using computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.

QUANTITATIVE ANALYSIS

Although this analysis employs various mathematical calculations to provide value indications, the final estimate is subjective and may be influenced by our experience and other factors not specifically set forth in this report.

VALUE CHANGE, DYNAMIC MARKET, ALTERATION OF ESTIMATE BY APPRAISER

All values shown in the appraisal report are projections based on our analysis as of the date of valuation of the appraisal. These values may not be valid in other time periods or as conditions change. Projected mathematical models set forth in the appraisal are based on estimates and assumptions which are inherently subject to uncertainty and variations related to exposure, time, promotional effort, terms, motivation, and other conditions. The appraiser(s) does not represent these models as indicative of results that will actually be achieved. The value estimates consider the productivity and relative attractiveness of a property only as of the date of valuation set forth in the report.

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

This appraisal is an estimate of value based on analysis of information known to us at the time the appraisal was made. The appraiser(s) does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance comes to light, the value given in this report is subject to change without notice. The appraisal report itself and the value estimates set forth therein are subject to change if either the physical or legal entity or the terms of financing are different from what is set forth in the report.

ECONOMIC AND SOCIAL TRENDS

The appraiser assumes no responsibility for economic, physical or demographic factors which may affect or alter the opinions in this report if said economic, physical or demographic factors were not present as of the date of value of this appraisal. The appraiser is not obligated to predict future political, economic or social trends.

EXCLUSIONS

Furnishings, equipment, other personal property and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

SUBSURFACE RIGHTS

No opinion is expressed as to the value of subsurface oil, gas or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE

It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in an excellent workmanlike manner in accord with plans, specifications or other information supplied to these appraisers and set forth in the appraisal report, unless otherwise explicitly stated in the appraisal. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of market value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY

It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management which is neither inefficient nor superefficient.

FEE

The fee for any appraisal report, consultation, feasibility or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

LEGAL EXPENSES

Any legal expenses incurred in defending or representing ourselves concerning this assignment will be the responsibility of the client.

CHANGES AND MODIFICATIONS

The appraiser(s) reserves the right, at the cost of the client, to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown on the date of valuation of this report.

DISSEMINATION OF MATERIAL

Neither all nor any part of the contents of this report shall be disseminated to the general public through advertising or sales media, public relations media, new media or other public means of communication without the prior written consent and approval of the appraiser(s).

The acceptance and/or use of the Appraisal Report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.

**QUALIFICATIONS OF APPRAISER
STEPHEN R. JOHNSON**

Professional Designations

MAI - Member Appraisal Institute 1976
(Certified through 2012)

SREA - Senior Real Estate Analyst; Society of Real Estate Appraisers 1984

State Licensing and Certification

Certified General Appraiser-State of Nevada 1991
License #A.0000003-CG
(Certified through 04/30/2013)

Certified General Appraiser-State of California 1992
License #AG007038
(Certified through 06/18/2013)

Association Memberships and Affiliations

Member Reno Board of Realtors
Member Nevada Association of Realtors
International Right-of-Way Association
Member Nevada State Board of Equalization - 1984-1991
(Appointed by Governor Richard Bryan, January 1984 & 1988)
(Appointed by Governor Kenny C. Guinn, March 2000 & 2004) 2000-2008
Member Nevada Commission of Appraisers of Real Estate - 1989-1994
(Appointed by Governor Bob Miller, August 7, 1989)
Commissioner, Nevada Commission of Appraisers of Real Estate 2009-Present
(Appointed by Governor Jim Gibbons)

Offices Held

Chairman, National Ethics Administration Division 1995
Vice Chairman, National Ethics Commission 1993/94
Regional Member, Ethics Administration
Appraisal Institute, Region I 1989-1992
President, Sierra-Nevada Chapter #60, AIREA - 1989
Vice President, Sierra-Nevada Chapter #60, AIREA - 1988
Secretary, Sierra-Nevada Chapter #60, AIREA - 1987
Vice Governor District 3 (Northern California & Nevada)
Society of Real Estate Appraisers (SREA) - 1980-1981
Past President & Membership Chairman -
Reno/Carson/Tahoe Chapter #189
Member 1976 Young Men's Council, SREA, Atlanta, Georgia
Discussion Leader 1977 Young Men's Council, SREA, Las Vegas, Nevada

**QUALIFICATIONS OF APPRAISER
STEPHEN R. JOHNSON**

Offices Held (continued)

Elected 1 of 2 National Representatives to the International Board of Governors of the SREA, representing the Young Men's Council -	1977
International Professional Practice Committee, SREA -	1978-1981
International Conference Committee, SREA -	1978 & 1979
National Candidates Guidance Committee of the American Institute of Real Estate Appraisers (AIREA) -	1978-1981
Chairman National Division of Member and Chapter Services, AIREA -	1981
Board of Directors Northern California Chapter #11, AIREA -1	1980
Admissions Committee, Sierra-Nevada Chapter #60, AIREA	
Board of Directors, Sierra-Nevada Chapter #60, AIREA	1984-1986
Board of Directors, Reno-Carson-Tahoe Chapter	

Appraisal Experience

Independent Fee Appraiser	1976 to present
President, Stephen R. Johnson & Associates	1976-1992
President, Johnson - Wright & Associates	
President, Johnson - Perkins & Associates (Staff of 11 Appraisers)	1994 to present
Alves Appraisal Associates	1972-1976
Alves-Kent Appraisal Associates	1970-1972

Qualified as an Expert Witness

Nevada District Courts:
Washoe County, Carson City, Douglas County,
and Elko County
U.S. Bankruptcy Courts:
Reno, Las Vegas, Sacramento, and Los Angeles
U.S. District Court, San Francisco, California
United States Tax Court
Arizona Superior Court, Maricopa County, Phoenix
Douglas County Board of Equalization
Washoe County Board of Equalization
Nevada State Board of Equalization
King County Superior Court, Seattle, Washington

**QUALIFICATIONS OF APPRAISER
STEPHEN R. JOHNSON**

Formal Education

Reno High School Graduate -	1966
Bachelor of Science Degree in Business Administration Majoring in Real Estate, from the University of Nevada, Reno -	1972

Appraisal Education

University of Nevada:	
B.A. 430 Real Estate Evaluation	1970
B.A. 432 Real Estate Appraisal Problems	1971
American Institute of Real Estate Appraisers:	
Course 1A Basic Appraisal Principles, Methods & Techniques, San Francisco, CA	1972
Course 1B Capitalization Theory & Techniques, San Francisco, California	1973
Course 2 Urban Properties, San Francisco, California	
Course 6 Investment Analysis, Memphis, Tennessee	1976
Society of Real Estate Appraisers:	
Course 301 Special Applications of Appraisal Analysis, Pomona, California	1974

Numerous Continuing Education Seminars and Courses

Appraisal Instructor

Nevada Association of Realtors
Department of Commerce, Real Estate Division, State of Nevada
 Appraisal "A" Residential Appraising
 Appraisal "B" Apartment and Commercial Property Appraising
Western Nevada Community College
 R.E. 206 Real Estate Appraising
Northern Nevada Real Estate School
 Real Estate Appraisal

**QUALIFICATIONS OF APPRAISER
STEPHEN R. JOHNSON
REPRESENTATIVE APPRAISAL CLIENTS AND PROPERTIES**

BARTON MEMORIAL HOSPITAL
CITY OF RENO
CITY OF SPARKS
COLONIAL BANK
R.J.B. DEVELOPMENT COMPANY CARSON CITY
DOUGLAS COUNTY
LINCOLN COUNTY
LYON COUNTY
WASHOE COUNTY
MINERAL COUNTY
EMERALD BAY POST OFFICE
NEVADA STATE PARK SYSTEM
NEVADA STATE DEPT. OF TRANSPORTATION
NEVADA STATE DIVISION OF LANDS
NEVADA ATTORNEY GENERAL'S OFFICE
U.S. DEPARTMENT OF NAVY
U.S. FOREST SERVICE
FNMA - REGIONAL OFFICE
INTERNAL REVENUE SERVICE
FEDERAL TRADE COMMISSION
WASHOE COUNTY REGIONAL TRANS.
RENO TAHOE AIRPORT AUTHORITY
TAHOE REGIONAL PLANNING AGENCY
CALIFORNIA ATTY GENERAL'S OFFICE
CALIFORNIA TAHOE CONSERVANCY
CITY OF SOUTH LAKE TAHOE
PLACER COUNTY REDEVELOPMENT AGENCY
NEW HAMPSHIRE DEPARTMENT OF JUSTICE
MISSOURI HWY AND TRANS. DEPT COMMISSION
IDAHO TRANSPORTATION DEPARTMENT
COLONIAL BANK
PLUMAS BANK
SECURITY BANK OF NEVADA
LIBERTY BANK
FIRST INDEPENDENT BANK OF NV
NORTHERN NEVADA BUSINESS BANK
NEVADA STATE BANK
UNION BANK
VALLEY BANK OF NEVADA
BANK OF AMERICA
THE BANK OF CALIFORNIA
CROCKER NATIONAL BANK
WELLS FARGO BANK
B OF A TRUST DEPARTMENT
FIRST FEDERAL SAVINGS & LOAN
FIRST WESTERN SAVINGS & LOAN
AMERICAN SAVINGS AND LOAN
NEVADA SAVINGS & LOAN
DILORETO CONST. & DEVELOPMENT
DERMODY PROPERTIES
TRAMMELL CROW CO.
MCKENZIE PROPERTIES
HOMWOOD HIGH & DRY MARINA
TAHOE KEYS MARINA
TAHOE CITY MARINA

WASHOE MEDICAL CENTER
PLAZA RESORT CLUB
ROYAL BANK OF SCOTLAND
CARSON-TAHOE HOSPITAL
JOHNNY RIBEIRO BUILDER
KEEVER CONSTRUCTION COMPANY
SIERRA PACIFIC POWER COMPANY
SOUTH LAKE TAHOE PUBLIC UTILITY DIST.
TAHOE DOUGLAS SEWER DISTRICT
GLENBROOK WATER COMPANY
TAHOE PARK WATER COMPANY
NORTH FOOTHILL APARTMENTS
MEADOWOOD APARTMENTS
WOODSIDE VILLAGE APARTMENTS
SIERRA WOODS APARTMENTS
AMESBURY PLACE APARTMENTS
SUNDANCE APARTMENTS
KEYSTONE SQUARE SHOPPING CTR.
POZZI MOTORS
CARSON CITY DATSUN-AMC-JEEP
LEMMON VALLEY LAND COMPANY
CONSOLIDATED FREIGHTWAYS
RINGSBY UNITED
SYSTEMS 99
EASTMAN KODAK
HALLMARK CARDS
OSCAR MEYER AND COMPANY
GENERAL ELECTRIC
CHEMETRO
CITY SERVICES MINERAL CO.
SUPERIOR OIL COMPANY
TRAVELERS INSURANCE
FARMERS INSURANCE COMPANY
FIRST AMERICAN TITLE CO. OF NV.
FIDELITY TITLE INSURANCE CO
MERRILL LYNCH RELOCATION
YOUNG ELECTRIC SIGN COMPANY
THE TRUST FOR PUBLIC LANDS
THE TRUCKEE DONNER LAND TRUST
THE CONSERVATION FUND
THE NATURE CONSERVANCY
SUGAR BOWL SKI RESORT
THE FEATHER RIVER LAND TRUST
SKI INCLINE RESORT
KIRKWOOD ASSOCIATES
NORTHSTAR
SQUAW VALLEY U.S.A.
LEWIS HOMES OF NEVADA
SYNCON HOMES
MGM GRAND HOTEL CASINO & THEME PARK
EL DORADO HOTEL - CASINO
COMSTOCK HOTEL - CASINO
LAKESIDE INN HOTEL - CASINO
RAMADA EXPRESS HOTEL - CASINO

**QUALIFICATIONS OF APPRAISER
CINDY LUND FOGEL**

Professional Designations

MAI – Member of the Appraisal Institute 2000

State Licensing and Certification

Nevada Certified General Appraiser
License #A.0002312-CG (Certified through 5/31/14) 1996

Offices Held

Board of Director, Reno/Carson/Tahoe Chapter Appraisal Institute	2011/2012
President, Reno/Carson/Tahoe Chapter Appraisal Institute	2009/2010
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute	2008
Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute	2006
Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute	2003
Education Chair, Reno/Carson/Tahoe Chapter Appraisal Institute	2002
President, Reno/Carson/Tahoe Chapter Appraisal Institute	2001
Vice President, Reno/Carson/Tahoe Chapter Appraisal Institute	2000
Treasurer, Reno/Carson/Tahoe Chapter Appraisal Institute	1999
Secretary, Reno/Carson/Tahoe Chapter Appraisal Institute	1998

Occupational History

Johnson - Perkins & Associates Real Estate Appraiser	1994 - Present
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Johnson - Wright & Associates Real Estate Appraiser	1992 - 1994
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Stephen R. Johnson & Associates Real Estate Appraiser	1990 - 1992
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Admitted as Expert Witness

Washoe County Board of Equalization
Nevada State Board of Equalization

Appraisal Education & Technical Training

Real Estate 103 and 202	1986
Real Estate Financing	1986
American Institute of Real Estate Appraisers	1991
Course 1A-1 "Real Estate Appraisal Principles"	
Course 1A-2 "Basic Valuation Procedures"	
Course 1BA "Cap Theory & Tech, Part A"	1992
Course 1BB "Cap Theory & Tech, Part B"	
Nevada Law (NRS 645C)	1993

**QUALIFICATIONS OF APPRAISER
CINDY LUND FOGEL**

Appraisal Education & Technical Training (Continued)

Standards of Professional Practice Parts A & B	1993
Advanced Applications	1993
Report Writing and Valuation Analysis	1995
Case Studies in Law and Ethics	1998
Standards of Professional Practice, Part C	1998
Advanced Income Capitalization	1999
Standards of Professional Practice, Part C	2000 & 2002
7-Hour National USPAP Update Course	2004
7-Hour National USPAP Update Course	2006
Cost Approach to Commercial Appraising	2006
Uniform Appraisal Standards/Federal Land Acquisitions	2007
7-Hour National USPAP Update Course	2007
7-Hour National USPAP Update Course	2008
Business Practices and Ethics	2008
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2009
7-Hour National USPAP Update Course	2010
Business Practices and Ethics	2010

Appraisal Seminars

Corridor Valuation & Yellow Book Issues and Divided Partial Interests	2010
The Lending World in Crisis – What Clients Need There Appraisers to Know	2011
Qualitative Analysis: How and Why It Is Important	2011
Diminution of Value and Severance Damages	2011
Forecasting Revenue/Appraising Distressed Commercial Real Estate	2009
Valuation of Easements and Other Partial Interests	2009
Construction Defects and Cost Trends & Feasibility Analysis	2008
Valuation of Detrimental Conditions	2008
Spotlight on Common Errors & Confidentiality USPAP Issues	2008
The Essentials, Current Issues & Misconceptions in Appraising	2007
Attacking & Defending an Appraisal in Litigation	2007
Market Analysis and Site to do Business	2006
Analyzing Distressed Properties	2005
Appraising From Blueprints and Specifications	2005
Appraisal Valuation Modeling	2004
Subdivision Valuation	2004
The Road Less Traveled: Special Purpose Properties	2004
Scope of Work Seminar	2003
Appraisal Consulting: A Solutions Approach for Professionals	2002

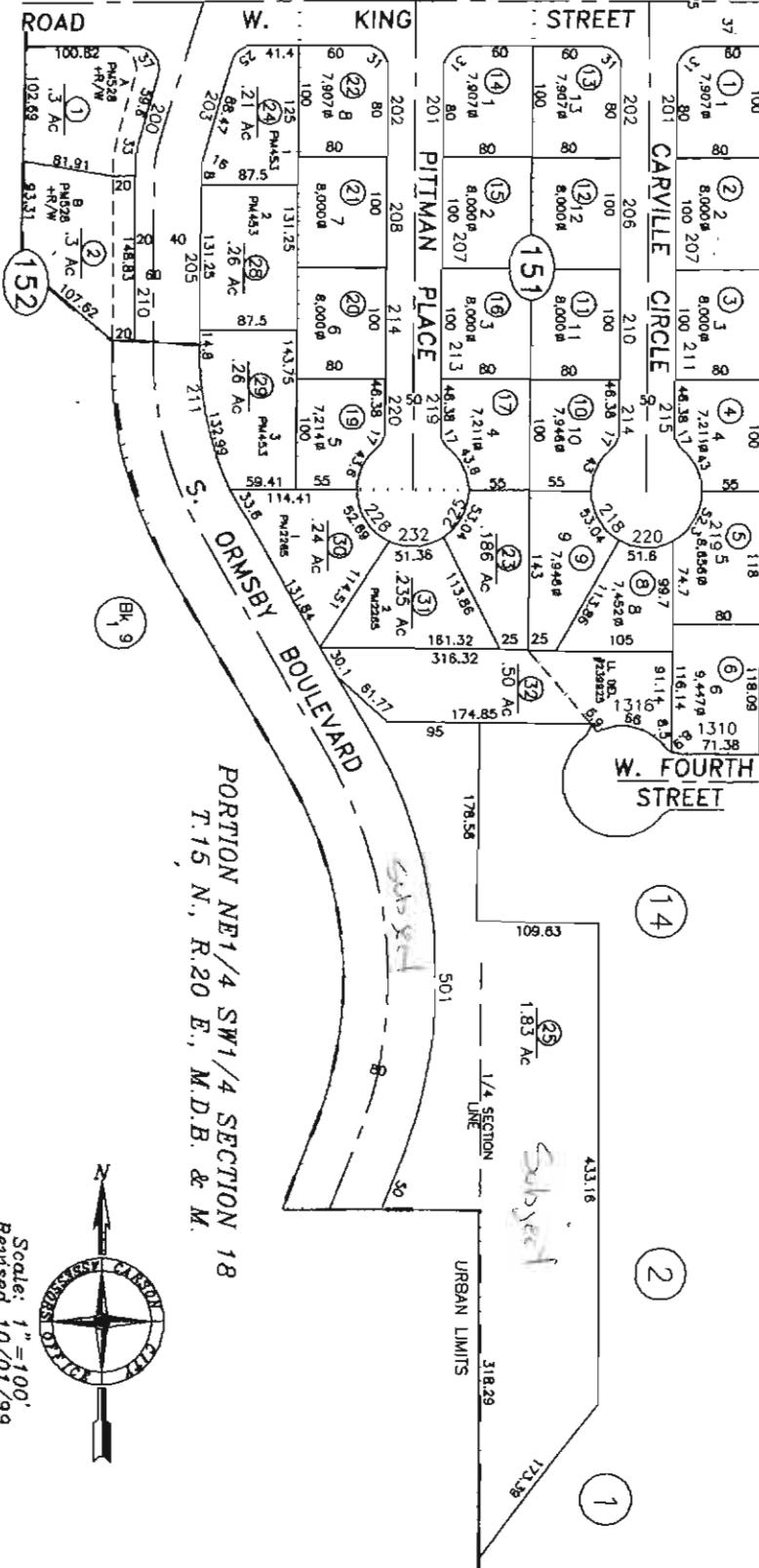
Formal Education

University of Nevada-Reno: Bachelor of Arts, College of Arts and Science	1989
Truckee Meadows Community College, Associate in Arts	1984
Sparks High School, Sparks, Nevada	1975

KINGS CANYON

UNIT NO. 2
RECORDED 4/27/65

CARSON CITY, NEVADA
THIS MAP IS PREPARED FOR THE USE OF THE CARSON CITY
ASSESSOR FOR ASSESSMENT AND ILLUSTRATIVE PURPOSES
ONLY. IT DOES NOT REPRESENT A SURVEY. NO LIABILITY
IS ASSUMED AS TO THE SUFFICIENCY OR ACCURACY OF
THE DATA DELINEATED HEREON.



UNIT NO. 1
RECORDED 8/6/65

PORTION NW1/4 SE1/4 SECTION 18
T.15 N., R.20 E., M.D.B. & M.

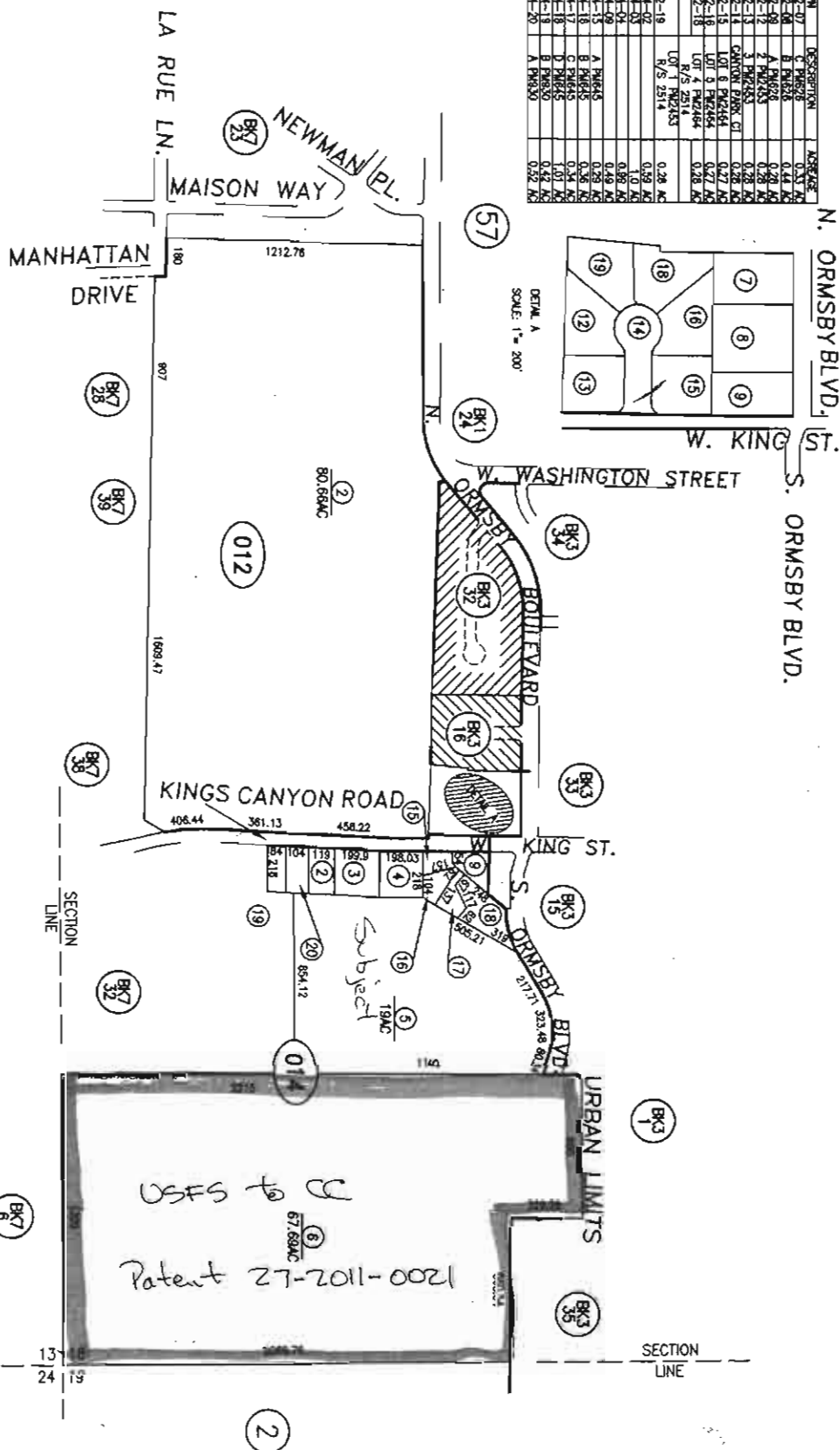
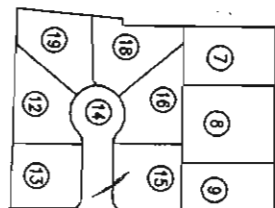
3-15

KINGS HILL PARK

Scale: 1"=100'
Revised 10/01/99



APN	DESCRIPTION	ACRES
9-012-01	C PARCELS	0.43 AC
9-012-02	B PARCELS	0.43 AC
9-012-03	A PARCELS	0.43 AC
9-012-04	A PARCELS	0.43 AC
9-012-05	A PARCELS	0.43 AC
9-012-06	A PARCELS	0.43 AC
9-012-07	A PARCELS	0.43 AC
9-012-08	A PARCELS	0.43 AC
9-012-09	A PARCELS	0.43 AC
9-012-10	A PARCELS	0.43 AC
9-012-11	A PARCELS	0.43 AC
9-012-12	A PARCELS	0.43 AC
9-012-13	A PARCELS	0.43 AC
9-012-14	A PARCELS	0.43 AC
9-012-15	A PARCELS	0.43 AC
9-012-16	A PARCELS	0.43 AC
9-012-17	A PARCELS	0.43 AC
9-012-18	A PARCELS	0.43 AC
9-012-19	A PARCELS	0.43 AC
9-012-20	A PARCELS	0.43 AC



SCALE: 1"=500'
REVISED: 3/27/2008

NOTE: SOME PARCELS OUTLINED HEREIN MAY NOT BE IDENTICAL TO THE ACTUAL LOCATION OF THE PARCELS. THE LOCATION OF THE PARCELS IS BASED ON THE DATA OBTAINED HEREIN. YOU CAN VIEW AND PRINT OUR MAPS AT NO CHARGE FROM OUR WEBSITE AT WWW.CARSON-CITY.MNUS.

NRS 244.275 Purchase or lease of property for use of county; appraisal.

1. 1. The boards of county commissioners shall have power and jurisdiction in their respective counties:

(a) To purchase any real or personal property necessary for the use of the county.

(b) To lease any real or personal property necessary for the use of the county.

2. No purchase of real property shall be made unless the value of the same has been previously appraised and fixed by one or more competent real estate appraisers to be appointed for that purpose by the county commissioners. The person or persons so appointed shall be sworn to make a true appraisal thereof according to the best of their knowledge and ability. Purchases of real property from other federal, state or local governments are exempt from such requirement of appraisal.

[Part 8:80:1865; A 1871, 47; 1931, 52; 1933, 203; 1953, 681]—(NRS A 1957, 662; 1960, 374; 1965, 737; 1967, 126; 1969, 676, 1393; 1975, 570)