



Request for a Waiver and/or Reduction of Civil Penalties Application



SUBMIT APPLICATION TO:
City of Las Vegas / Neighborhood Services Department
Attn: Stephen Harsin, Director
400 Stewart Avenue - 2nd Floor
Las Vegas, NV 89101-2986
Voice: 702-229-2317 -- Fax: 702-229-1033

*Please type and/or print
Submit only one signed original*

Date of Application: August 24, 2009

Location and/or address of subject property:

Nearest major intersection: West Lake Mead and North Jones

Street Address: 6225 Bellota Drive, Las Vegas, Nevada 89108

Parcel Number: 138-23-710-017

Applicant's Address/Contact Information:

Name: Rachel E. Donn, Esq., Wolfe & Wyman, LLP

(please check the following the applies)

☐ Owner ☐ Purchaser ☐ Agent ☒ Other (explain) Attorney

Street Address/PO Box: 980 Kelly Johnson Drive, Suite 140

City: Las Vegas

State: Nevada

Zip Code: 89119

Phone No: 702-476-0100

E-mail: redonn@wolfewyman.com

Fax No: 702-476-0101

Property Owner's Address/Contact Information: (if different from applicant):

Name: GMAC Mortgage, LLC

Street Address/PO Box: 2711 N. Haskell Ave., Suite 900

City: Dallas

State: TX

Zip Code: 75040

Phone No: _____

E-mail: _____

Fax No: _____

Amount of City of Las Vegas Lien on the Property: \$ 104,754.35

Amount requested to be considered for waiving and/or reduced? \$ 101,050.00
(daily civil penalties)

Signature of Applicant: _____

Date: _____

Signature of Owner: _____

Date: 8/25/09

For Office Use Only:

Council Ward: _____

Case/File Number: _____

Council Action date of Lien: _____

Describe why the applicant is requesting a waiver/reduction:

(You may attach additional sheets if needed.)

The City of Las Vegas' claim of code violations and abatement actions which lead to the imposition of the above-referenced fines occurred when the subject property was in the possession of our client's borrower. GMAC Mortgage, LLC purchased the property at public auction on June 12, 2008 and did not have possession prior. The purchase was after the failed inspections and abatement efforts had occurred. Upon obtaining this property, GMAC Mortgage, LLC obtained a local management service to monitor the property and make sure it was in code compliance. We believe, despite its vacant status, the property continues to remain in code compliance through the date of this application. Currently the amount of the fines is approximately thirty times that of the actual abatement costs.

Describe the existing condition/situation of the subject property:

(You may attach additional sheets if needed.)

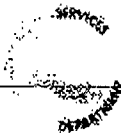
The property continues to be vacant, however, GMAC Mortgage, LLC has hired a local agent to monitor and upkeep the property. Specifically, it is our understanding that the previous issues are being resolved.

Describe the immediate plans for the property, including any planned improvements: *(You may attach additional sheets if needed.)*

The property is currently held as an REO asset. It is GMAC Mortgage, LLC's intention to sell the property, however, the current City of Las Vegas lien makes this difficult.



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400 Stewart Avenue - 2nd Floor
Las Vegas, NV 89101-2986
Voice: 702-229-2317 - Fax: 702-229-1033

Please type and/or print
Submit only one signed original

Date of Application: 11-9-09

Location and/or address of subject property:

Nearest major intersection: Jones & Vegas Dr.

Street Address: 6225 Bellota

Parcel Number: 138-23-710-017

Applicant's Address/Contact Information:

Name: Kathy Falt

(please check the following that applies)

☒ Owner ☐ Purchaser ☐ Agent ☐ Other (explain) _____

Street Address/PO Box: 2392 Winter Cliffs

City: Henderson State: NV Zip Code: 89052

Phone No: 702-458-6432 E-mail: k.falt@gmail.com Fax No: 702-458-8449

Property Owner's Address/Contact Information: (if different from applicant):

Name: GMAC Mortgage LLC

Street Address/PO Box: 1100 Virginia Dr

City: Fort Washington State: PA Zip Code: 19034-3204

Phone No: 215-874-2500 E-mail: _____ Fax No: _____

Amount of City of Las Vegas Lien on the Property: \$ 170,385.24

* Amount requested to be considered for waiving and/or reduced? \$ 163,720.00

Signature of Applicant: [Signature] Date: 11-10-09

X Signature of Owner: [Signature] Date: 11-19-09

For Office Use Only:

Council Ward: _____; Case/File Number: _____; Council Action date of Lien: _____

Describe why the applicant is requesting a waiver/reduction:

(You may attach additional sheets if needed.)

GMAC request that a reduction in the fees associated with the violation be considered because, 1. These fines incurred when we did not have physical possession of the property. 2. The fines far exceed the true value of the property in question 3. It would be in the City's best interest to get this property on the market and sold ASAP. And finally we would like to do all we can to make sure the City receives the funds it needs to take care of all of its out of pocket expenditures plus fines for all of its work placed into this property. Therefore we request that you consider accepting all of your out of pocket expenditures plus \$2,000 in fines to expedite the settling of this matter. As soon as this matter is settled it is our intention to sale the property ASAP as we have foreclosed on the originally owner.

Describe the existing condition/situation of the subject property:

(You may attach additional sheets if needed.)

A current BPO including pictures is provided for you review of the property condition

Describe the immediate plans for the property, including any planned improvements:

(You may attach additional sheets if needed.)

GMAC plans to sale the property on the open market ASAP

Residential Broker Price Opinion (BPO)

This BPO is the ☐ Initial ☐ 2nd Opinion ☒ Updated ☐ Exterior Only

DATE 11-09-08
Date Format (dd/mm/yy)

ASSET NUMBER: 0307718506 SALES REPRESENTATIVE:
PROPERTY ADDRESS: 8226 BELLOTA DRIVE CLIENT NAME: QMAC
LAS VEGAS NV 89108 COMPLETED BY: MICHELE SULLIVAN
FIRM NAME: Realty World Luxury Homes FAX NO: 7029182283
PHONE NO: 7028608996 EMAIL: MSULLIVAN@LASVEGASREALTYWORLD.COM
PARCEL NO: 138-23-710-017

I. GENERAL MARKET CONDITIONS

Current market condition: ☒ Depressed ☐ Slow ☐ Stable ☐ Improving ☐ Excellent
Employment conditions: ☒ Declining ☐ Stable ☐ Increasing
Market price of this type property has: ☒ Decreased 24 % in past 12 months
☐ Increased % in past months
☐ Remained stable

Estimated percentages of owner vs. tenants in neighborhood: 5 % owner occupant 95 % tenant

There is a ☐ Normal supply ☒ oversupply ☐ shortage of comparable listings in the neighborhood

Approximate number of comparable units for sale in neighborhood: 8

No. of competing listings in neighborhood that are REO or Corporate owned: 8

No. of boarded or blocked-up homes: 2

Location Description: ☒ Suburban ☐ Urban ☐ Rural

New Construction: ☐ Yes ☒ No

Incentives Offered: ☐ Yes ☒ No

Comments:

Fourplex is located in an area that is less desirable. Asset needs complete renovation

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$ 93000 to \$ 579000

The subject is an ☐ over-improvement ☐ under improvement ☒ Appropriate improvement for the neighborhood.

Normal marketing time in the area is: ☐ 30 days ☐ 60 days ☐ 90 days ☐ 120 days ☐ 150 days ☐ 180 days

Are all types of financing available for the property? ☐ Yes ☒ No If no, explain Cash Only

Has the property been on the market in the last 12 months? ☒ Yes ☐ No If yes, How Long? currently
If yes, \$ 99900 list price (include MLS printout)

To the best of your knowledge, why did it not sell? City Fines

Unit Type: ☐ single family detached ☐ condo ☐ co-op ☐ mobile home
☒ single family attached ☐ townhouse ☐ modular ☐ land only

If condo or other association exists; Fee \$ 0 ☐ monthly ☐ annually Current? ☐ Yes ☒ No Fee delinquent? \$

The fee includes: ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other N/A

Association Contact Name: None Phone No.: N/A

If HOA exists; Fee \$ 0 ☐ monthly ☐ annually Current? ☐ Yes ☒ No Fee delinquent? \$

HOA Contact Name: N/A Phone No.:

If Management Company exists; Fee \$ 0 ☐ monthly ☐ annually Current? ☐ Yes ☒ No Fee delinquent? \$

Management Company Name: N/A Phone No.:

Agent believes subject property is ☒ Vacant ☐ Occupied

Agent believes subject property is ☐ Favorable ☒ Neutral ☐ Unfavorable

Subject property has basement? ☐ Yes ☒ No

If subject property is Mobile Home, is it Attached to foundation? ☐ Yes ☒ No

Owner Pride ☐ Good ☐ Average ☒ Below Average

Does Agent feel there would be a resale problem? ☐ Yes ☒ No

Agent resale comments:

There are city fines on property in excess of \$200K. Buyer will need to renovate each unit. Total estimates of \$60K or more to bring back to rentable condition.

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III. COMPETITIVE CLOSED SALES												
ITEM	SUBJECT			COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address	6225 BELLOTA DRIVE			6246 Yerba Ln			6212 Bellota Dr			6240 Bellota Dr		
City	LAS VEGAS			LAS VEGAS			LAS VEGAS			LAS VEGAS		
State	NV			NV			NV			NV		
Postal Code	89108			89108			89108			89108		
On Original BPO	☐ Yes ☐ No			☐ Yes ☐ No			☐ Yes ☐ No			☐ Yes ☐ No		
Basement	☐ Yes ☐ No			☐ Yes ☐ No			☐ Yes ☐ No			☐ Yes ☐ No		
Prox. to Subject (miles)				* Proximity .25			* Proximity .25			* Proximity .25		
List Price	\$			\$ 82900			\$ 82500			\$ 128700		
Sale Price	\$			\$ 90000			\$ 91350			\$ 125000		
Price/Gross Living Area	\$ Sq.Ft.			\$ 23 Sq.Ft.			\$ 23 Sq.Ft.			\$ 32 Sq.Ft.		
Data Source	MLS			MLS			MLS			MLS		
Sale Date				08-22-09			10-01-09			09-15-09		
Days on Market				52			232			87		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions				Cash			Auction			Cash		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	Mountains			Mountains			Mountains			Mountains		
Design and Appeal	4 Plex			4 Plex			4 Plex			4 Plex		
Quality of Construction	Frame- Stucco			Frame- Stucco			Frame- Stucco			Frame- Stucco		
Age	24			26			24			26		
Condition	Poor			Poor			Poor			Poor		
Above Grade Room Count	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	12 8 4			12 8 5			12 8 8			12 8 6		
Gross Living Area	3892 Sq.Ft.			3992 Sq.Ft.			3892 Sq.Ft.			3892 Sq.Ft.		
Lot Size	7000			8100			7500			7500		
Basement & Finished Rooms Below Grade	None			None			None			None		
Functional Utility	No			No			No			No		
Heating/Cooling	Central			Central			Central			Central		
Energy Efficient Items	None			None			None			None		
Garage/Carport	0			0			0			0		
Porches, Patio, Deck	FP- Balcony			FP- Balcony			FP- Balcony			FP- Balcony		
Fireplace(s), etc.	None			None			None			None		
Fence, Pool, etc.	None			None			None			None		
Location	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Lot Characteristics	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
View	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Floor Plan Utility	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Ext Condition's Appeal	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Int Condition's Appeal	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Overall Rating Compared	☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor			☐ Good ☐ Avg ☐ Fair ☐ Poor		
Other	None			Adj for Sale Date -1800			Adj for Sale Date -1827			Adj for Sale Date -2500		
Net Adj. (total)				-1800			-1827			-2500		
Adjusted Sales Price of Comparable				88200			89423			122500		
Sale # 1 Inspected?	☐ Yes ☐ No			Comments: Drive By - MLS								
Sale # 2 Inspected?	☐ Yes ☐ No			Comments: Drive By - MLS								
Sale # 3 Inspected?	☐ Yes ☐ No			Comments: Drive By - MLS								

IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

* Most Likely Buyer: ☐ 1st Time Buyer ☐ Move Up Buyer ☒ Investor ☐ Seller Assisted

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V. REPAIRS

Itemize ALL repairs needed to bring property from its present "as is" condition to average marketable condition for the neighborhood. Check those repairs you recommend that we perform for most successful marketing of the property.

* Insurable Damage? ☒ Y ☐ N ☐ A

Item	Estimated Cost	Item	Estimated Cost
☒ All Interior and Exterior Repairs	\$ 80000	☒	\$
☐	\$	☐	\$
☐	\$	☐	\$
☐	\$	☐	\$
☐	\$	☐	\$

GRAND TOTAL FOR ALL REPAIRS \$ 80000

Estimated days to complete all repairs 180

VI. COMPETITIVE LISTINGS							
ITEM	SUBJECT	COMPARABLE NUMBER 1		COMPARABLE NUMBER 2		COMPARABLE NUMBER 3	
Address	6225 BELLOTA DRIVE	5217 W. Cheyenne Av		5228 Pebble Beach Bl		5215 Bellota Dr	
City	LAS VEGAS	LAS VEGAS		LAS VEGAS		LAS VEGAS	
State	NV	NV		NV		NV	
Postal Code	89108	89108		89108		89108	
Original List Price		93000		117900		189900	
Days since last reduction		0		30		30	
On Original BPO	☒ Yes ☐ No	☒ Yes ☐ No		☒ Yes ☐ No		☒ Yes ☐ No	
Basement	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Prox. to Subject (miles)		.25		.25		.25	
List Price	\$	\$ 93000		\$ 99900		\$ 139900	
List Date		11-08-09		09-04-09		03-08-09	
Price/Gross Living Area	\$ Sq.Ft.	\$ 31 Sq.Ft.		\$ 21 Sq.Ft.		\$ 36 Sq.Ft.	
Data and/or Verification Sources	MLS	MLS		MLS		MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment	DESCRIPTION	Adjustment
Sales or Financing Concessions		Cash- Conv		Cash- Conv- FHA- VA		Cash- Conv	
Days on Market		3		97		598	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	Mountains	Mountains		Mountains		Mountains	
Design and Appeal	4 Plex	4 Plex		4 Plex		4 Plex	
Quality of Construction	Frame- Stucco	Frame- Stucco		Frame- Stucco		Frame- Stucco	
Age	24	30		48		24	
Condition	Poor	Poor		Poor		Poor	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	12 8 8	12 8 8		12 8 4		12 8 8	
Gross Living Area	3692 Sq.Ft.	2980 Sq.Ft.		3196 Sq.Ft.		3692 Sq.Ft.	
Lot Size	7000	7150		7360		7200	
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	No	No		No		No	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	0	0		0		0	
Porches, Patio, Deck	FP- Balcony	FP- Balcony		FP- Balcony		Balcony	
Fireplace(s), etc.							
Fence, Pool, etc.	None	None		None		None	
Location	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Lot Characteristics	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
View	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Floor Plan Utility	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Ext Condition's Appeal	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Int Condition's Appeal	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Overall Rating Compared	☐ Good ☐ Avg ☐ Fair ☒ Poor	☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor		☐ Good ☐ Avg ☐ Fair ☒ Poor	
Other	None	None		None		None	
Net Adj. (total)			0		0		0
Adjusted Sales Price of Comparable			93000		99900		139900
Listing # 1 Inspected?	☒ Yes ☐ No	Comments: Drive By - MLS					
Listing # 2 Inspected?	☒ Yes ☐ No	Comments: Drive By - MLS					
Listing # 3 Inspected?	☒ Yes ☐ No	Comments: Drive By - MLS					

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VII. THE MARKET VALUE

	60-90 Day Value	Suggested List Price
AS IS	^A \$ 20900	\$ 88900
REPAIRED	\$ 178900	\$ 178900

VII. NARRATIVE

Condition of property:

Very Poor. Entire property needs to be renovated

Refurbish vs. As Is Analysis:

As Is

Recommended Inspections and Why:

None

Identify any positive or negative location influences:

Bad location

Property summary - Include positive/negative influences that would impact the sale:

City fines will be a problem for any buyers

Signature: By Meghan Batchelor for Michele Sullivan

Date: 11-09-06

(Date Format: MM/DD/YYYY)

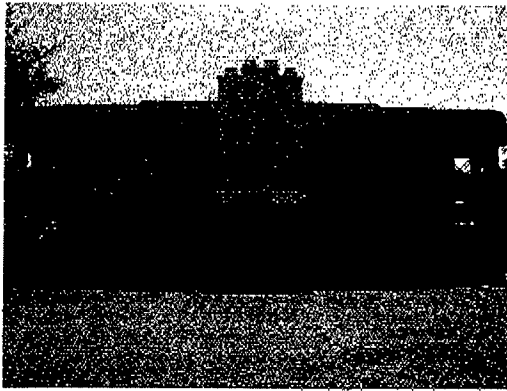
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ML #: 876992

List Price: \$ 99,900

Address: 6225 BELLOTA DR

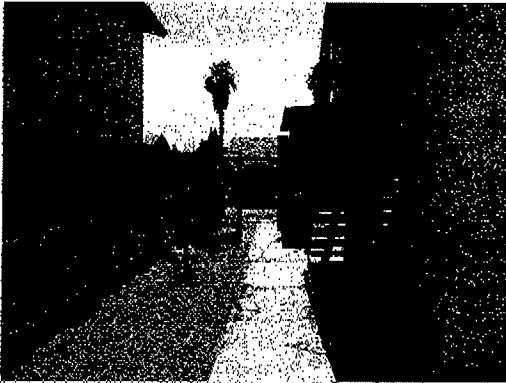


Exterior Front



Patio/Deck

Unit A



Other
Walkway



Patio/Deck

Unit D

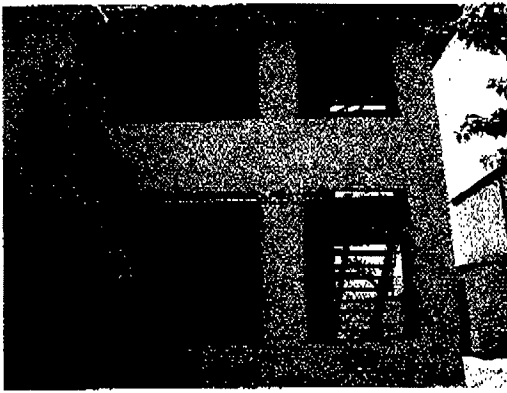


Other
Walkway



Exterior Front

Units A/C



Exterior Front

Units B/D