RECEIVED
JULY 10, 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

Before the Nevada State Board of Equalization

NSBE Case No. 26-124

**Errata to Appellate Appendix of the Taxpayer
Fort Apache Townhomes, LLC
On Appeal from the
Clark County Board of Equalization
Case No. 1129 (02.23.2026)**

Appellant, FORT APACHE TOWNHOMES, LLC , hereby submits the Errata to Appellate Appendix, in order to substitute the actual Nevada State Board of Equalization (NSBE) Appeal packet for Case No. 26-124 for the Clark County Board of Equalization (CCBE) appeal packet previously attached at Tab 2 to the Appellate Appendix in NSBE Case No. 26-124 in error. Attached hereto please find the following corrected document(s):

Tab 1: NSBE Confirmation of Appeal (previously provided).

Tab 2: NSBE Appeal Packet (corrected version of NSBE Appeal Packet for case No. 26-124 attached).

Tab 3: Broker's Opinion of Value (BOV) (previously provided).

Tab 4: CCBE Appeal packet (previously provided**).**

Tab 5: Clark County Title 30, Section 30.07.02 (previously provided).

Tab 6: City of Las Vegas Municipal Code (previously provided).

Tab 7: City of North Las Vegas Municipal Code (previously provided).

Tab 8: Nevada Property Tx: 2024-2025 land Use Codes (previously provided).

Tab 9: Fox New Article from January 6. 2026 (previously provided).

Dated this 10 day of July 2026.

BLACK & GRAF

*/Paul E. Larsen/*______

RUSTY GRAF, ESQ.
Nevada Bar No. 6322
PAUL E. LARSEN, ESQ.
Nevada Bar No. 3756
Black & Graf
10777 West Twain Avenue, Suite 300
Las Vegas, Nevada 89135
RGraf@BlackGraf.Law
PLarsen@BlackGraf.Law

CERTIFICATE OF ELECTRONIC/USPS SERVICE

Pursuant to NRCP 5(b), I certify that I am an employee of BLACK & GRAF and that on the 10th day of July, 2026, served a true and correct copy of the foregoing Errata to Appellate Appendix of the Taxpayer Fort Apache Townhomes, LLC in NSBE Case No. 26-124 by emailing and mailing via the United States Postal Service to the following recipients:

Clark County Board of Equalization:
500 S. Grand Central Pkwy 2nd Floor
Las Vegas, Nevada 89155
BOEAdmin@ClarkCountyNV.Gov

Clark County Assessor's Office:
500 S. Grand Central Pkwy 2nd Floor
Las Vegas, Nevada 89155
AOCustomerServiceREquests@ClarkcountyNV.gov

Nevada State Board of Equalization:
stateboard@tax.state.nv.us

__*/Paul E. Larsen/*_________
PAUL E. LARSEN, ESQ.
Nevada Bar No. 3756
Black & Graf
10777 West Twain Avenue, Suite 300
Las Vegas, Nevada 89135
PLarsen@BlackGraf.Law
Attorneys for Fort Apache Townhomes, LLC

“2”

Nevada State Board of Equalization

Taxpayer Petition for Appeal from the Decision of the County Board of Equalization

If you have questions about this form or the appeal process, please call: (775) 684-2160.
Email completed form to: stateboard@tax.state.nv.us by 5:00 p.m. March 10, 2026.
Mail to: State Board of Equalization, 3850 Arrowhead Drive, Carson City, NV, 89706. POSTMARK by 5:00 p.m. March 10, 2026.

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: FORT APACHE TOWNHOMES, LLC						
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): VINCENT SCHETTLER				TITLE: TRUSTEE		
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX): 9930 WEST FLAMINGO RD., SUITE 110				EMAIL ADDRESS: VSCHETTLER@MOSAICRED.COM		
CITY: LAS VEGAS	STATE: NV	ZIP CODE: 89147	DAYTIME PHONE: 702-602-6851	ALTERNATE PHONE:	FAX NUMBER:	

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: ______

The organization described above was formed under the laws of the State of NEVADA.
The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☑ Additional information may be necessary.

☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☒ Other, please describe: TRUSTEE- SEE ATTACHED EXPLANATION

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY
9438	TITANIA DAWN ST	ENTERPRISE	CLARK

2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
176-19-714-001	

3. Does this appeal involve multiple parcels? Yes ☒ No ☐

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	79	Multiple parcel list is attached. ☒

4. Check Property Use Type: ☑

☐ Vacant Land ☐ Mobile Home (Not on foundation) ☐ Mining Property
☒ Residential Property ☐ Commercial Property ☐ Industrial Property
☐ Multi-Family Residential Property ☐ Agricultural Property ☐ Personal Property
☐ Possessory Interest in Real or Personal property

5. Check Year and Roll Type of Assessment being appealed: ☑

☒ 2026-2027 Secured Roll ☐ 2025-2026 Unsecured Roll ☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll ☐ 2025-2025 Net Proceeds Roll

Other years being appealed: ______
Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization: Taxable Value	Assessed Value	Property Owner: *What is the value you seek? Write N/A on each line for values which are not being appealed.* Taxable Value	Assessed value
Land				
Buildings				
Personal Property				
Total	27,632,462.00	9,671,362.00	24,000,000.00	8,400,752.00

For Clerk Use Only:

Part F. TYPE OF APPEAL

Check box which best describes the authority of the State Board to take jurisdiction to hear the appeal.

- [x] NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.
- [ ] NRS 361A.240(2)(b): The under-or-over valuation of open-space use property is being appealed
- [ ] NRS 361A.273(1): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after July 1 and before December 16 and the appeal was heard by the County Board..
- [ ] NRS 361.360(1); NAC 361.747(2)(c): The property was denied an exemption that is allowed by law. If so, describe the applicable exemption:
- [ ] Other reason, please describe.

Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL.

Part H. COUNTY APPEAL INFORMATION

County in which appeal was heard:	County Case Number:	Date Heard by County:
CLARK	1129	2-23-2026

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part I below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part I.

▶ ______________________ Petitioner Signature

TRUSTEE
Title

VINCENT SCHETTLER
Print Name of Signatory

______________________ Date

Part I. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the State Board. List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:	TITLE:
JAMES WADHAMS	ATTORNEY
AUTHORIZED AGENT COMPANY, IF APPLICABLE:	EMAIL ADDRESS:
BLACK & WADHAMS	JWADHAMS@BLACKWADHAMS.LAW
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)	
10777 WEST TWAIN, SUITE 300	

CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
LAS VEGAS	NV	89135	702-869-8801		702-869-2669

Authorized Agent must check each applicable statement and sign below.

- [x] **I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.**
- [x] **I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.**

▶ James Wadhams
Authorized Agent Signature

ATTORNEY
Title

JAMES WADHAMS, ESQ.
Print Name of Signatory

______________________ Date

Nevada State Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 684-2160.
Email completed form to: stateboard@tax.state.nv.us.
Mail to: State Board of Equalization, 3850 Arrowhead Dr., Carson City, NV, 89706

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: FORT APACHE TOWNHOMES, LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT(IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): VINCENT SCHETTLER				*TITLE* TRUSTEE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 9930 WEST FLAMINGO RD, SUITE 100				*EMAIL ADDRESS:* VSCHETTLER@MOSAICRED.COM	
CITY LAS VEGAS	STATE NV	ZIP CODE 89147	DAYTIME PHONE 702-602-6851	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: ☑ *Natural persons may skip Part B.*

☐ Sole Proprietorship ☐ Trust ☐ Corporation
■ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: ______
The organization described above was formed under the laws of the State of NEVADA.
The organization described above is a non-profit organization. ☐ Yes ■ No

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☑ *Additional information may be necessary.*

☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
■ Other, please describe: TRUSTEE- SEE EXPLANATION OF AUTHORIZATION RELATIONSHIP

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	*ACCOUNT NUMBER*	*PROPERTY IDENTIFICATION NUMBER (PIN)-MINES*
176-19-714-001		

☐ Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☑

■ 2026-2027 Secured Roll ☐ 2025-2026 Unsecured Roll ☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll ☐ 2025-2026 Net Proceeds Roll

Other years being appealed: ______
Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

For clerk use only

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:					TITLE:
JAMES WADHAMS, ESQ.					ATTORNEY
AUTHORIZED AGENT COMPANY, IF APPLICABLE:					EMAIL ADDRESS:
Black & Wadhams					JWADHAMS@Blackwadhams.law
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
10777 West Twain, Suite 300					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Las Vegas	NV	89135	7028698801		7028692669

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.

Authorized Agent Signature	Title	Date
	ATTORNEY	3/9/26

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:					TITLE:
JERRY "RUSTY" GRAF					ATTORNEY
AUTHORIZED AGENT COMPANY, IF APPLICABLE:					EMAIL ADDRESS:
Black & Wadhams					rgraf@Blackwadhams.law
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
10777 West Twain, Suite 300					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Las Vegas	NV	89135	7028698801		7028692669

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.

Authorized Agent Signature	Title	Date
	ATTORNEY	3/9/26

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

Property Owner / Petitioner Signature	Title	Date
	TRUSTEE	3/9/26

TISHA R. BLACK
JAMES L. WADHAMS

J. RUSTY GRAF
BRIGID M. HIGGINS
JESSE A. WADHAMS

BLACK & WADHAMS
ATTORNEYS AT LAW

STACY HOWLETT
PAUL LARSEN
ALLISON SCHMIDT
ROBERT K. SPARKS
SILVIA VILLANUEVA
SASHA ARAUJO HERNANDEZ

SEAN T. HIGGINS
(1966-2020)

March 9, 2026

Nevada State Board of Equalization
3850 Arrowhead Dr.
Carson City, NV 89706

RE: **Taxpayer Petition for Appeal from the Decision of the Clark County Board of Equalization**
Parcels: **Parcels 176-19-714-001 thru 079**
Taxpayer: **Fort Apache Townhomes, LLC**
Appeal Issue: **Valuation appeals 2024-25 (supplemental) and 2025-26 tax year**

Dear Board Members:

This appeal involves a 79-unit townhome rental community called Serenity Town-Homes ("Subject Property") owned by Fort Apache Townhomes, LLC, ("FORT"). This letter shall supplement the appeal referenced above as to the Clark Board of Equalizations affirmation of the Office of the County Assessor's notice that its current assessment does not exceed full cash value and is fair and equitable (see attached Assessor's no change letter). Based on the attached Brokers Opinion of Value ("BOV") from Northmarq, this Appeal Letter and the other facts being put forth in this letter, FORT believes and will make clear that the Subject Properly, a 79-unit townhome rental community, is owned and operated as a single income producing development and should be properly tax assessed accordingly.[1]

There are three reasons that the Nevada State Board of Equalization should reverse the determination of the Clark County Board of Equalization and they are as follows:

1. Clark County has incorrectly valued the Subject Property:

At the time the Subject Property was entitled and mapped in 2022, there was no provision within Title 30 that provided for townhomes to be developed on a single lot. FORT was required by Clark County to down zone the property from its R-3 master planned designation to R-2 and add a Planned Unit Development in order to develop the site as townhomes. These requirements forced the townhome project to be mapped with individual lots for the townhome units. This was somewhat unique to Clark County, with other jurisdictions subject to Clark County property tax assessments like the City of North Las

[1] The townhomes are only individually parceled because of' an oversight in the prior Clark County development code that has been corrected with the adoption OF the new development code on January 1, 2024.

Vegas and City of Las Vegas defining townhomes as permissible within their R-3 and R-4 multifamily categories (see (i) code section 17.20.020(A)(3) - Use Specific Standards for Townhouse clusters in NLV, and (ii) Unified Development Code 19.12 - Table 2 - Permitted Use 19.12.010(B) for Residential Townhouse(s) in LV).

The Clark County version of Title 30 that the Subject Property was zoned, entitled and mapped under in 2022 was replaced effective January 1,2024. The new Clark County Title 30 provides for townhomes now to be able to be developed on a single lot. The definition of Multi-Family Dwelling in Section 30.07.02 reads:

> *Multi-Family Dwelling.* *A building containing three or more dwelling units when not meeting the definition of single-family attached dwelling, with three or more families living independently and the units separated by a common wall, floor and/or ceiling. Townhomes developed on a single lot, as permissible by this Title, shall be included in multi-family dwelling* *(emphasis added).*

The omission in the prior Clark County code that prevented FORT from maintaining its R-3 zoning(now RM-18) and mapping the Subject Property as a single parcel has been corrected within the new development code. Based on the new development code, an identical 7.5-acre townhome project could be developed adjacent to the Subject Property, be mapped as a single parcel, and be treated for tax assessment in a manner different and preferential to the Subject Property. The jurisdictions of North Las Vegas, Las Vegas (and now Clark County) within Clark County allow townhome projects to be entitled and mapped as multi-family projects, and the fact that Subject Property was not permitted to do the same by the former Clark County development code should not prejudice its property tax treatment.

2. **Clark County Assessor's Office has improperly increased the assessed value of the Subject Property despite the market having experienced a market decrease:**

The Clark County Assessor has assessed the valuation of the Subject Property townhomes as single family residences and has increased the total Subject Property valuation to $27,632,418.00 ($349,777.44 per townhome unit), an aggregate increase of over $500,000.00 compared to the 2025-2026 tax year (See attached FORT-prepared assessor valuation spreadsheet). This is a 1.93% valuation increase from the prior tax year, despite the reports from Las Vegas REALTORS that the median price of condominiums and townhomes citywide at the end of 2025 were down 5.2% year-over-year from December 2024 (See attached Fox5 article from January 6, 2026).

Northmarq, a leading brokerage of multi-unit projects, used an income approach analysis for the Subject Property and based on a 2025 adjusted NOI of $1,320,777.00 and a 5.5% cap rate (their most probable scenario), determined that the valuation for the project was $24,000,000.00. Northmarq also compared price per unit for comparable property sales in the years 2024 and 2025. The price per unit numbers for sales in 2025 ranged from $40,506.00 to $318,035.00, with only two of the properties exceeding $300,000.00 per unit. Northmarq assessed the most probable value of Subject Property to be $303,797.00 per unit, which when compared to the 2025 comparable sales would be the third highest per unit value of twenty-six developments. FORT accepted Northmarq's probable value of $24,000,000.00 from the BOV and modified its appeal request to the Clark County Board, and requested that the County Board consider that valuation for the Subject Properly. The Assessor's taxable value of $27,632,462.00 is more than $3,500,000.00 higher than Northmarq' s BOV.

3. **<u>The Subject Property has always been operated as a Single Income Producing Development, and it should not be disadvantaged by the current Property Tax Treatment as opposed to its Multifamily rental Development competitors:</u>**

The Subject Property is owned and operated as a single income producing development. In order for FORT to convert these rental units into units for sale, it would take several affirmative actions; none of which have been taken by FORT. A review of GISMO would show that deed for the acquisition of the entire 7.5acres in2022 by FORT from its member-owners remains the only deed over the 79 units, and a title report would show that the entire project is subject to one deed of trust that does not provide for partial reconveyance by lot. FORT would need to remove or replace that loan and deed of trust, create separate deeds for each of the seventy-nine units deeding them fee simple title to its parcel and a ll79h shared interest in the common areas of the development. FORT would then have to comply with the requirement of NRS 116 in creating a common-interest community: creating a Homeowner's Association (NRED approval, Ombudsman approval, Filing of Articles of incorporation and approving Bylaws); creation of an HOA budget; hiring of a licensed property management company; etc.) as well as prepare CC&Rs that benefit and burden each of the parcels within the development.

After completing the above, FORT could market the individual townhomes for sale. Were FORT ever to commence this process, the government is notified at various times in the process and Clark County is notified when a deed is recorded (both initially when the separate FORT to FORT deeds recorded and again when any individual parcel sold to a townhome buyer) - at which time Clark County could take action to assess the townhome(s) as separate residential units. Instead, the Assessor has taken action to assess the Subject Property for a value that is states the Subject Property would have if it took all of the steps outlined above - despite the fact that none of those steps have been taken. It is this anticipatory overreach that FORT is requesting relief from with its appeal, As an additional note, the hypothetical adjacent townhome development approved under the new development code as a single parcel would only have to take one additional step, that of getting the project entitled and mapped as separate lots, in order to individually sell its townhomes (a step that would take several additional months but hardly justifies disparate property tax treatment).

4. Summary of Appeal.

The Subject Property is owned and operated as a single income producing property. It is only mapped as individual parcels because of an oversight in the prior Clark County Development Code that has been rectified since the Subject Property's entitlement and mapping. That now rectified oversight should not have a negative impact on the Subject Property's tax treatment. The Subject Property owner's actions have remained consistent with this single income producing property designation throughout the short life of the project. Northmarq's BOV provides an accurate, third-party professional determined method for valuing the Subject Properly (using either the income approach or per unit value calculation for the Subject Property). This would support a fair market value of $24,000,000.00. Thus, the Subject Property owners would ask the Board to adopt the valuation proposed here of $24,000,000.00 value for the 2026-27 tax year.

If there is additional information needed to review the Subject Property owner's appeal, please let me know. FORT reserves the right to supplement the this Appeal up to and including the deadline provided by statute to do so, fifteen days prior to the subject hearing of this appeal.

Sincerely,

BLACK & WADHAMS

James L. Wadhams

CONTROL # 25-00421

Primary Parcel

Parcel Number	Unsecured Taxable Value
176-19-714-001	300,300

Addtional Parcel List

Parcel Number	Site Address	Unsecured Taxable Value
176-19-714-002	9432 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-003	9426 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-004	9420 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-005	9414 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-006	9408 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-007	9430 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-008	9434 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-009	9438 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-010	9442 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-011	9446 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-012	9450 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-013	9454 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-014	9458 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-015	9462 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-016	9466 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-017	9470 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-018	9474 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-019	9478 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-020	9482 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-021	9486 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-022	9490 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-023	9494 PANDORA VALLEY AVE ENTERPRISE	349,370
176-19-714-024	9431 VENUS POINT CT ENTERPRISE	350,622
176-19-714-025	9435 VENUS POINT CT ENTERPRISE	350,622
176-19-714-026	9439 VENUS POINT CT ENTERPRISE	350,622
176-19-714-027	9443 VENUS POINT CT ENTERPRISE	350,622
176-19-714-028	9447 VENUS POINT CT ENTERPRISE	350,596
176-19-714-029	9446 VENUS POINT CT ENTERPRISE	350,596
176-19-714-030	9442 VENUS POINT CT ENTERPRISE	350,622
176-19-714-031	9438 VENUS POINT CT ENTERPRISE	350,622
176-19-714-032	9434 VENUS POINT CT ENTERPRISE	350,622
176-19-714-033	9430 VENUS POINT CT ENTERPRISE	350,622
176-19-714-034	9429 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-035	9433 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-036	9437 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-037	9441 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-038	9445 OPHELIA MIST CT ENTERPRISE	350,596
176-19-714-039	9444 OPHELIA MIST CT ENTERPRISE	350,596
176-19-714-040	9440 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-041	9436 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-042	9432 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-043	9428 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-044	9451 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-045	9447 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-046	9443 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-047	9439 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-048	9435 PANDORA VALLEY AVE ENTERPRISE	349,370
176-19-714-049	9428 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-050	9432 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-051	9436 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-052	9440 CALYPSO SPRINGS CT ENTERPRISE	350,622

176-19-714-053	9444 CALYPSO SPRINGS CT ENTERPRISE	350,596
176-19-714-054	9445 CALYPSO SPRINGS CT ENTERPRISE	350,596
176-19-714-055	9441 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-056	9437 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-057	9433 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-058	9429 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-059	9426 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-060	9430 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-061	9434 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-062	9438 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-063	9442 LUNA GROVE CT ENTERPRISE	350,596
176-19-714-064	9443 LUNA GROVE CT ENTERPRISE	350,596
176-19-714-065	9439 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-066	9435 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-067	9431 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-068	9427 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-069	9492 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-070	9488 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-071	9484 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-072	9480 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-073	9476 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-074	9472 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-075	9468 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-076	9464 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-077	9460 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-078	9456 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-079	9452 TITANIA DAWN ST ENTERPRISE	300,300
Totals		27,648,913

Ownership Structure Fort Apache Townhomes LLC

Parcel 176-19-714-001 thru 079

Fort Apache Townhomes LLC is a Nevada limited liability company, entity number E23659852022-6. The enclosed attachment from the Nevada Secretary of State's office shows Fort Apache Townhomes LLCs manager to be Mosaic Development LLC, at 9930 W. Flamingo Road, Suite 110, Las Vegas, Nevada – the same address as Fort Apache Townhomes LLC.

Mosaic Development LLC is a Nevada limited liability company, entity number E0089602019-2. The enclosed attachment from the Nevada Secretary of State's office shows Mosaic Development LLCs manager to be ND Holdings LLC, at the same address as Mosaic Development LLC.

ND Holdings LLC is a Nevada limited liability company, entity number E086222007-7. The enclosed attachment from the Nevada Secretary of State's office shows ND Holdings LLCs manager to be ND Administrative Trust, 9130 W. Post Road, Suite 200, Las Vegas, Nevada.

Vince Schettler is trustee for ND Administrative Trust. The enclosed attachment shows Mr. Schettler as trustee. Mr. Schettler has signed the agent authorization form and the appeal form.

ND ADMINISTRATIVE TRUST

Dated December 17, 2007

Prepared by
LIONEL SAWYER & COLLINS
Bank of America Plaza, Suite 1700
Las Vegas, Nevada 89101

TRUST AGREEMENT
OF THE
ND ADMINISTRATIVE TRUST

THIS TRUST AGREEMENT is entered into this 17th day of December, 2007, by VINCENT T. SCHETTLER (hereinafter referred to as the "Trustor" or "Grantor") VINCENT T. SCHETTLER (hereinafter referred to as the "Trustee") and JOHN E. DAWSON (hereinafter referred to as the "Administrative Trustee"); *

Witnesseth:

WHEREAS, the Trustor desires by this Trust Agreement to establish the ND ADMINISTRATIVE TRUST for the use and purposes hereinafter set forth, to make provisions for the care and management of certain properties and for the ultimate distribution of the Trust properties;

NOW, THEREFORE, the Trustor irrevocably gives, grants and transfers to the Trustee, IN TRUST, which Trustee hereby declares that the Trustee has received from the Grantor, all of the property listed on Schedule "A", (which schedule is attached hereto and made a part of this Trust Agreement), TO HAVE AND TO HOLD THE SAME IN TRUST, and to manage, invest and reinvest the same and any additions that may be from time to time made hereto, subject to the provisions of Trust as hereinafter provided.

1. <u>IRREVOCABLE</u>. This Trust is irrevocable and cannot be amended, altered or revoked. Property subject to this instrument is referred to as the "Trust estate."

2. <u>NAME OF TRUST AND HEIRS</u>. The Trust created in this instrument may be referred to as the "ND ADMINISTRATIVE TRUST." The name of the Trustor's Spouse is KELLY E. SCHETTLER. The names of the two (2) now living children of the Trustor are TAYLOR SCHETTLER and ANTHONY V. SCHETTLER and they shall hereinafter be referred to as "children of the Trustor".

3. <u>DISTRIBUTION OF INCOME AND PRINCIPAL DURING THE LIFE OF THE TRUSTOR</u>. During the lifetime of the Trustor, the Trustee shall have discretion to distribute income and principal from this Trust in such proportions and such shares as the Trustee shall determine in his discretion, up to the whole thereof, to the Trustor, the Trustor's Spouse and the children of the Trustor, for their support, maintenance, health and education. Any discretion exercised by a Trustee hereunder shall be made without reference to or limitations by the beneficiary's station in life, mode

Effect on Beneficiaries. In granting to the Trustee the discretion to create one or more Qualified Subchapter S Trusts as herein provided, the Trustor recognizes that the interest of present or future beneficiaries may be increased or diminished upon the exercise of such discretion.

25. DEFINITIONS. The following words are defined as follows:

(a) **"Principal" and "Income".** Except as otherwise specifically provided in this Trust Indenture, the determination of all matters with respect to what is principal and income of the Trust estate and the apportionment and allocation of receipts and expenses thereon shall be governed by the provisions of Nevada's Revised Uniform Principal and Income Act, as it may be amended from time to time and so long as such Act does not conflict with any provision of this instrument. Notwithstanding such Act, no allowance for depreciation shall be charged against income or net income payable to any beneficiary.

(b) **"Issue".** Whenever the terms "child", "children", "descendants" or "issue" are used in this Trust Indenture, the terms shall include legally adopted children. The term "issue" shall include all lineal descendants.

(c) **"Education".** Whenever provision is made in this Trust Indenture for payment for the "education" of a beneficiary, the term "education" shall be construed to include technical or trade schooling, college or postgraduate study, so long as pursued to advantage by the beneficiary at an institution of the beneficiary's choice and in determining payments to be made for such college or post-graduate education, the Trustees shall take into consideration the beneficiary's related living and traveling expenses to the extent that they are reasonable.

DATED this 17th day of December, 2007.

TRUSTOR:

VINCENT T. SCHETTLER

TRUSTEE:

VINCENT T. SCHETTLER

ADMINISTRATIVE TRUSTEE:

JOHN E. DAWSON

Entity Information

Entity Information

Entity Name:

ND HOLDINGS LLC

Entity Number:

E0860222007-7

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

12/17/2007

NV Business ID:

NV20071393088

Termination Date:

Annual Report Due Date:

12/31/2026

Compliance Hold:

Series LLC:

Restricted LLC:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

JOHN E. DAWSON, ESQ.

Status:

Active

CRA Agent Entity Type:

Registered Agent Type:

Commercial Registered Agent

NV Business ID:

NV20131643246

Office or Position:

Jurisdiction:

Street Address:

9130 W. Post Road, Suite 200, LAS VEGAS, NV, 89148, USA

Mailing Address:

OFFICER INFORMATION

☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	ND ADMINISTRATIVE TRUST	9130 W. Post Road, Suite 200, Las Vegas, NV, 89148, USA	12/22/2021	Active

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Filing History Name History Mergers/Conversions

Return to Search Return to Results

Entity Information

Entity Information

Entity Name:

MOSAIC DEVELOPMENT LLC

Entity Number:

E0089602019-2

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

02/26/2019

NV Business ID:

NV20191154393

Termination Date:

Annual Report Due Date:

2/28/2027

Compliance Hold:

Series LLC:

Restricted LLC:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

ND HOLDINGS LLC

Status:

Active

CRA Agent Entity Type:

Registered Agent Type:

Non-Commercial Registered Agent

NV Business ID:

Office or Position:

Jurisdiction:

Street Address:

10091 PARK RUN DRIVE SUITE 110, Las Vegas, NV, 89145, USA

Mailing Address:

OFFICER INFORMATION

☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	ND HOLDINGS LLC	9930 W Flamingo Rd, Suite 110, Las Vegas, NV, 89147, USA	02/27/2022	Active

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Filing History Name History Mergers/Conversions

Return to Search Return to Results

Entity Information

Entity Information

Entity Name:

FORT APACHE TOWNHOMES, LLC

Entity Number:

E23659852022-6

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

06/02/2022

NV Business ID:

NV20222466615

Termination Date:

Annual Report Due Date:

6/30/2026

Compliance Hold:

Series LLC:

Restricted LLC:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

VISION COMMERCIAL ONE, LLC *

Status:

Active

CRA Agent Entity Type:

Registered Agent Type:

Commercial Registered Agent

NV Business ID:

NV20171437268

Office or Position:

Jurisdiction:

Street Address:

9930 W Flamingo Rd Ste 110, Las Vegas, NV, 89147, USA

Mailing Address:

OFFICER INFORMATION

☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	MOSAIC DEVELOPMENT LLC	9930 W. FLAMINGO ROAD, SUITE 110, LAS VEGAS, NV, 89147, USA	06/02/2022	Active

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Filing History Name History Mergers/Conversions

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