

2/13/2020 2020
 Tax Map # 574736031007 (p_id:526307) | DAUGHERTY LARRY & PRAIRIE E Since Jan 2020 (Owner:2152352) | 4590 W AMANDA DR | DAUGHERTY LARRY & PRAIRIE E 19736 S MITKOF LOOP EAGLE RIVER AK 99577 (Name na_id:2152352) | Bldg Value: 456000
 CertLnd: 458400 | CertLnd: 30000 | Land Value: 30000 | MAP: HO 9 | MillRate: 16.189 | MiscBldg: -30000 | Original Acre: 1.03 | Parcel Status: Active | Record District: Palmer | Taxable: 1.03 | Total Value: 456000 | TRS: S 17N 2W 1B

Subdivision: BLUE HLS OVERLOOK

(1) Assessment:Property Control

Tax Account Number/LRM Case #: 574736031007

Subdivision / Lot: BLUE HLS OVERLOOK | 1873 L7

TRS 17N02W01E

Property Location: 4584 W AMANDA DR | 4586 W AMANDA DR

Site Name:

Split/Merge/Virtual Parcels

Parcel Index: DAUGHERTY LARRY & PRAIRIE E

Owner Name: DAUGHERTY LARRY & PRAIRIE E

Project:

Occupant Name(s):

Parcel(s) Linked:

Buttons: Browse, Record Inquiry (1/1), Exit

Navigation: Subd Query, Repts

Icons: Home, Print, Help, Search

Tools: Own/Buyers, Legacy Audit, Land Smry, Bldg Smry, Legacy Comments, Plat 10 Scrn, Real Legacy, Bid Leg Hist, Leg Deed by Acct#, Leg Deed by Name

Fire Code Enforcement, Pub Wks, Planning, Platng, Tax Sale/FRCL, Collections, All Users, LID, LRM, Code Comp, LID History

H09
 Art


MATANUSKA-SUSITNA BOROUGH
350 E. DAHLIA AVE
PALMER, AK 99645

2020 REAL PROPERTY ASSESSMENT NOTICE

PRESORTED
FIRST CLASS MAIL
US POSTAGE PAID
PEREGRINE

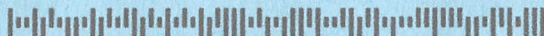
WWW.MATSUGOV.US/MYPROPERTY/

ADDRESS SERVICE REQUESTED

ACCOUNT NUMBER 57473B03L007			
LOT SIZE 1.03	LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED BLUE HLS OVERLOOK BLOCK 3 LOT 7 4590 W AMANDA DR		
Land Value \$ 30,000	Building Value \$ 426,000	Exemption or Deferment \$	Taxable Value \$ 456,000
PHONE: (907) 861-8642	APPEAL MUST BE FILED BY 02/28/2020	ASSESSMENT YEAR 2020	

IMPORTANT
PLEASE READ REVERSE SIDE

130379



DAUGHERTY LARRY & PRAIRIE E
19736 S MITKOF LOOP
EAGLE RIVER AK 99577-8687

49360



MATANUSKA-SUSITNA BOROUGH
350 E. Dahlia Avenue • Palmer, AK 99645
Ph. (907) 861-8640 • www.matsugov.us

NOTICE OF APPEAL TO THE BOARD OF EQUALIZATION

Must be postmarked or delivered by February 28, 2020 or within 30 days of adjusted assessment notice mailing.

- 1. OWNER NAME: LARRY DAUGHERTY
- 2. ACCOUNT NO: 57A73B03L007

Note: A separate form is required for each appeal; do not submit multiple account numbers on the same form.

- 3. Value from Assessment Notice: Land 30,000; Buildings 426,000; Total 456,000
- 4. Owner's Estimate of Value: Land _____; Buildings _____; Total _____

5. Property Market Data:

- a. What was the purchase price of your property? 400,000
- b. What year did you purchase your property? 2020
- c. Was any personal property included in the purchase? Yes ___ No X
 ⇒ If so, please itemize: _____

d. Date property was last offered for sale: DECEMBER 2019 Price asked: 405,000

- e. Type of mortgage: 30 YEAR CONVENTIONAL
- f. Has a fee appraisal been done on the property within the past 5 years? XYes ___ No
 ⇒ If yes, please attach a copy.

6. Property Inventory Data:

- a. Have improvements been made since taking ownership? Yes ___ No X
 ⇒ If yes, please describe: _____

7. Why are you appealing your assessed property value?

- My property value is excessive.
- My property value is unequal to similar properties.
- My property was valued improperly.
- My property has been undervalued.

The above are the only grounds for adjustment allowed by Alaska Statute 29.45.210(b). (See attached.)

8. Please provide specific reasons and evidence supporting the item(s) checked above:

PROPERTY APPRAISED FOR 415,000. WE PURCHASED 400,000.
ONLY 2 OF 4 UNITS ARE RENTED. DIFFICULT
MARKET CURRENTLY.

- 9. Please check here if you have attached additional information to support your appeal.
- Please check here if you intend to submit additional evidence within the required time limit.
(See Page 3, Item #5 regarding the required time limit.)

10. Commercial Property Owners: Please include Attachment A.

~SIGNATURE REQUIRED ON REVERSE SIDE~

For Office Use Only: Rcv'd By [Signature] BOE # 009


11. Check the appropriate blank:

- a. I am the owner of record for the account number appealed.
- b. I am the attorney for the owner of record for the account number appealed.
- c. The owner of record for this account is a business, trust or other entity for which I am an owner or officer, trustee, or otherwise authorized to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- d. The owner of record is deceased and I am the personal representative of the estate. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- e. I am not the owner of record for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

12. Signed Statement of Appeal to the MSB Board of Equalization (BOE):

I hereby appeal the determination of assessed value of the aforementioned property to the Matanuska-Susitna Borough Board of Equalization. My appeal is based on the grounds identified in Item #7 of this appeal form. I have discussed opinions of value with an appraiser representing the Assessment Division. Appraiser's name: _____

I understand that I bear the burden of proof for this appeal and that I must provide evidence to support my appeal. I also understand that all documentation that will be used to support my appeal should be submitted within 15 days of the close of the appeal period or as provided in (MSB 3.15.225(E)(5)). I further warrant that all statements contained in this appeal form and its attachments are true to the best of my knowledge.

Signature  Printed Name LARRY DAUGHERTY

Mailing address 19736 S. MITKOF LOOP City EAGLE RIVER, AK State AK Zip 99577

Phone Number(s) (907) 290.9279 -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

E-mail address LARRY.PADONC@gmail.com -- Requested for use by appraiser attempting resolution of this appeal and/or by BOE Clerk.

MUST BE FILED BY MARCH 01, 2019 OR WITHIN 30 DAYS OF ADJUSTED ASSESSMENT NOTICE.

BEFORE YOU FILE:

Did you remember to include your attachments? Attachments may include such items as an appraisal of your property, valuation information regarding similar properties in your area, Attachment A (for commercial properties), or other additional information to support your appeal.

Did you provide the required documentation to prove your right of appeal for this property? (See Item #11 above.)

APPEAL FORM INSTRUCTIONS

1. Complete each section of the "Notice of Appeal to the Board of Equalization" form. Complete a separate form for each account appealed; do not list multiple accounts on one appeal form. A signature is required on each appeal form submitted.
2. If appealing a commercial property, be sure to complete Attachment A as well.
3. Indicate the grounds for your appeal. According to AS 29.45.210, the only grounds for valuation adjustment are unequal, excessive, improper, or under valuation. Unequal valuation may be shown, among other ways, by providing evidence of other properties in your area with similar characteristics that are assessed at a different value. Excessive or under valuation may be shown, among other ways, by showing market trends based on specific parcels with similar characteristics in your area which sold for amounts higher or lower than the assessed value. Improper valuation may be shown, among other ways, by showing that the value on your property was determined in an improper manner.
4. Each appeal form requires a signature. If your name is not listed on the account, be sure to include the appropriate documentation as indicated on page 2 of the appeal form.
5. **Appellants must submit all documentation that will be used to support the appeal within 15 days of the close of the appeal period** or as provided in MSB 3.15.225(E)(5)). The regular 2019 appeal period ends March 01, 2019.

PREPARING FOR THE BOARD OF EQUALIZATION HEARING

In an appeal to the Board of Equalization, the burden of proof rests with the appellant. This means that in order for the Board to find that the assessed value is in error, you must prove by a preponderance of evidence that the assessment was unequal, excessive, improper, or undervalued (AS 29.45.210). The Board of Equalization needs evidence in order to properly evaluate the merits of your appeal. Failure to provide this information may jeopardize the outcome of the appeal. Be aware that it is within the Board's power to raise the assessed value as well as lower it.

In accordance with Alaska statute and borough code, the borough is required to assess property at its estimated "full and true market value" as of January 1 of the assessment year. AS 29.45.110 states: "The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels." This is the statutory requirement defining assessed value. It is an *estimate*, and it is reasonable that any two people will not reach the same conclusion based on facts available. Mass appraisal of many properties requires not only a reasoned estimate of market value, but also uniform and equitable assessment of similar properties.

Keep in mind that the Board is only concerned with information that is pertinent to the current assessed value. They cannot consider the amount of tax you pay. In the Mat-Su Borough, property valuation is based on market data and actual sales of similar properties. Sales data may be available through the recorder's office, realtors, neighbors or the Assessment Division. Be aware that an isolated sale may not indicate a market; nor do sales or transfers that do not conform to AS 29.45.110.

What can you do to better present your case?

1. Ensure the Assessor has a complete and accurate inventory of the property. A staff review of the assessed value of your property is not an adversarial process. This often helps to clarify and resolve any differences.
2. Submit any recent appraisals on your property.
3. Confirm sales and listings of similar properties in your area.
4. Photograph any physical items under protest.
5. Secure engineer estimates when protesting physical land features such as wetlands, poor subsoil, no access, etc.
6. Secure a written opinion of value from a realtor or fee appraiser.
7. If appealing a commercial property, submit at least three (3) years of complete certified property income data.

If you need help preparing your appeal, please contact the Assessment Division. The staff will supply you with any data used in your assessment. You may also wish to visit the borough's web site at www.matsugov.us for further information on taxes and value. Click on "Services" then "Taxes and Value".

Hearing packets will be available prior to the hearing date. At the hearing, both the appellant and the appraisal staff will have an allotted time to make their case. The appellant usually presents first. If an appellant fails to appear, the Board of Equalization may proceed with the hearing in his/her absence. A decision will typically be rendered by the Board the evening of the hearing. The appellant will be mailed written notification of this decision.

ALASKA STATUTES

Sec. 29.45.110. Full and True Value (a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS 29.45.060, and 29.45.230. The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels. (b) Assessment of business inventories may be based on the average monthly method of assessment rather than the value existing on January 1. The method used to assess business inventories shall be prescribed by the governing body. (c) In the case of cessation of business during the tax year, the municipality may provide for reassessment of business inventories using the average monthly method of assessment for the tax year rather than the value existing on January 1 of the tax year, and for reduction and refund of taxes. In enacting an ordinance authorized by this section, the municipality may prescribe procedures, restrictions, and conditions of assessing or reassessing business inventories and of remitting or refunding taxes.

Sec. 29.45.130. Independent investigation. (a) The assessor is not bound to accept a return as correct. The assessor may make an independent investigation of property returned or of taxable property on which no return has been filed. In either case, the assessor may make the assessor's own valuation of the property subject to an ad valorem tax and this valuation is prima facie evidence of the value of the property. (b) For investigation, the assessor or the assessor's agent may enter real property during reasonable hours to examine visible personal property and the exterior of a dwelling or other structure on the real property. The assessor or the assessor's agent may enter and examine the interior of a dwelling or other structure or the personal property in it only (1) if the structure is under construction and not yet occupied; (2) with the permission of a person in actual possession of the structure; or (3) in accordance with a court order to compel the entry and inspection. The assessor or the assessor's agent may examine all property records involved. A person shall, on request, furnish to the assessor or the assessor's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure to examine the structure or personal property in it during reasonable hours. The assessor may seek a court order to compel entry and production of records needed for assessment purposes. (c) An assessor may examine a person on oath. On request, the person shall submit to examination at a reasonable time and place selected by the assessor.

Sec 29.45.170 Assessment Notice. (a) The assessor shall give each person named in the assessment roll a notice of assessment showing the assessed value of the person's property that is subject to an ad valorem tax. On each notice is printed a brief summary of the dates when taxes are payable, delinquent, and subject to penalty and interest, and the dates when the board of equalization will sit. (b) Sufficient assessment notice is given if mailed by first class mail 30 days before the equalization hearings. If the address is not known to the assessor, the notice may be addressed to the person at the post office nearest the property. Notice is effective on the date of mailing.

Sec 29.45.180 Corrections. (a) A person receiving an assessment notice shall advise the assessor of errors or omissions in the assessment of the person's property. The assessor may correct errors or omissions in the roll before the board of equalization hearing. (b) If errors found in the preparation of the assessment roll are adjusted, the assessor shall mail a corrected notice allowing 30 days for appeal to the board of equalization.

Sec. 29.45.190 Appeal. (a) A person whose name appears on the assessment roll or the agent or assigns of that person may appeal to the board of equalization for relief from an alleged error in valuation not adjusted by the assessor to the taxpayer's satisfaction. (b) The appellant shall, within 30 days after the date of mailing of notice of assessment, submit to the assessor a written appeal specifying grounds in the form that the board of equalization may require. Otherwise, the right of appeal ceases unless the board of equalization finds that the taxpayer was unable to comply. (c) The assessor shall notify an appellant by mail of the time and place of hearing. (d) The assessor shall prepare for use by the board of equalization a summary of assessment data relating to each assessment that is appealed. (e) A city in a borough may appeal an assessment to the borough board of equalization in the same manner as a taxpayer. Within five days after receipt of the appeal, the assessor shall notify the person whose property assessment is being appealed by the city.

Sec. 29.45.200 Board of Equalization. (a) The governing body sits as a board of equalization for the purpose of hearing an appeal from a determination of the assessor, or it may delegate this authority to one or more boards appointed by it. An appointed board may be composed of not less than three persons, who shall be members of the governing body, municipal residents, or a combination of members of the governing body and residents. The governing body shall by ordinance establish the qualifications for membership. (b) The board of equalization is governed in its proceedings by rules adopted by ordinance that are consistent with general rules of administrative procedure. The board may alter an assessment of a lot only pursuant to an appeal filed as to the particular lot. (c) Notwithstanding other provisions in this section, a determination of the assessor as to whether property is taxable under law may be appealed directly to the superior court.

Sec. 29.45.210 Hearing. (a) If an appellant fails to appear, the board of equalization may proceed with the hearing in the absence of the appellant. (b) The appellant bears the burden of proof. The only grounds for adjustment of assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in a valid written appeal or proven at the appeal hearing. If a valuation is found to be too low, the board of equalization may raise the assessment. (c) The board of equalization shall certify its actions to the assessor within seven days. Except as to supplementary assessments, the assessor shall enter the changes and certify the final assessment roll by June 1. (d) An appellant or the assessor may appeal a determination of the board of equalization to the superior court as provided by rules of court applicable to appeals from the decisions of administrative agencies. Appeals are heard on the record established at the hearing before the board of equalization.

**Attachment A
 Income Producing Property**

Income producing commercial property is developed with the intent to produce net income to the owner. In order for a protest or appeal to be adequately considered the income and expense generated by the property should be analyzed. The information listed below is appropriate for an analysis of the property.

Income and expense from a business is not appropriate unless the property is the business, such as rental apartments, hotels, retail shopping buildings, etc.

The following information is requested for analysis. The information may be submitted in another form such as IRS filings or financial statements.

Account Number: 57473 B03 L007

- 1) Rent roll including unit identification, size, and rent.
- 2)

INCOME	
Rental income	2,500 / MONTH
Common area fees, if any	Ø
Utility pass through(s)	Ø
Other income	Ø
EXPENSE	
Insurance	\$1,200 ANNUALLY
Repairs	\$5,000 ANNUALLY
Maintenance	\$5,000 ANNUALLY
Employment taxes	Ø
Management fee	9% (225/Month currently) + \$250 lease up
Water	\$500 ANNUALLY
Sewer	\$1,500 ANNUALLY
Gas	Ø
Electricity	\$450 ANNUALLY
Other - describe	

Affiliated Appraisers AK

22673
File No. CWD 19-963

APPRAISAL OF



LOCATED AT:

4590,4584,4586,4588 West Amanda Drive
Wasilla, AK 99623

FOR:

Better Mortgage, Inc.
250 Greenwich Street, Floor 36
New York, NY 10006

BORROWER:

Larry & Prairie Daugherty

Small Residential Income Property Appraisal Report

22673
 File No. CWD 19-963

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **4590,4584,4586,4588 West Amanda Drive** City **Wasilla** State **AK** Zip Code **99623**
 Borrower **Larry & Prairie Daugherty** Owner of Public Record **Dennis Byler** County **Matanuska Susitna**
 Legal Description **Lot 7, Block 3, Blue Hills Overlook**
 Assessor's Parcel # **7473B03L007** Tax Year **2019** R.E. Taxes \$ **7,627**
 Neighborhood Name **Meadow Lakes** Map Reference **WA 01** Census Tract **7.03**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Better Mortgage, Inc.** Address **250 Greenwich Street, Floor 36, New York, NY 10006**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 132; inspection, recorder's office, FLEXMLS#1911608, sales contract, \$415,00-\$400,000, 07/11/2019-11/20/2019**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale; There is a current signed purchase and sale agreement. Contract analysis is summarized below.

Contract Price \$ **400,000** Date of Contract **11/20/2019** Is the property seller the owner of public record? Yes No Data Source(s) **tax records**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0** **\$0;;No financial assistance provided.**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	200 Low	1	Multi-Family	5 %
Neighborhood Boundaries Talkeetna Mountains to the North, Matanuska River to the East, Knik Arm to the South, Susitna River to the West.						525 High	50	Commercial		5 %	
Neighborhood Description Most of the neighborhood is made up of SFRs located on large lots. Most construction began in the 1970's ranging to new construction. Most homes range from average to above average/new in quality/condition. Employment and services are offered in Palmer and Wasilla. Anchorage located about an hour away. Well/septic are common and typical. No adverse influences noted.						415 Pred.	15	Other vac		25 %	

Market Conditions (including support for the above conclusions) **Market conditions in the area are stable with marketing times at 3-6 months or less for reasonably priced homes. Winter months tend to be slower than summer. There is new construction occurring in the Anchorage and Mat-Su areas, but is projected to decrease over the upcoming years due to lack of sites. VA, FHA, conventional financing available.**

Dimensions **203 x 314 x 84 x 306** Area **1.03 ac** Shape **irregular** View **N;Res;**
 Specific Zoning Classification **None.** Zoning Description **None. Typical for area. No impact on market value.**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	<input checked="" type="checkbox"/> private well	Street asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> private septic	Alley none	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **02170C8055F** FEMA Map Date **09/27/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **An as-built survey was not supplied. No apparent adverse easements or encroachments noted.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	concrete/avg	Floors	vinyl,cpt/good
<input type="checkbox"/> Accessory Unit (describe below)		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	vinyl/good	Walls	SR/good
# of Stories	1	Basement Area	0 sq. ft.	Roof Surface	asphalt/assm avg	Trim/Finish	wood/good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Alt. <input type="checkbox"/> S-Det./End Unit	Basement Finish	0 %	Gutters & Downspouts	none	Bath Floor	vinyl/good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type	vinyl/good	Bath Wainscot	fbrgls/good
Design (Style)	4plex	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	none	Car Storage	
Year Built	2018	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	none	<input type="checkbox"/> None	
Effective Age (Yrs)	1	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars 12
Attic	<input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> WoodStove(s) # 0		Driveway Surface gravel	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel gas	<input type="checkbox"/> Patio/Deck none	<input type="checkbox"/> Fence none		<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle		<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input checked="" type="checkbox"/> Porch c/e		<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none			<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Small Residential Income Property Appraisal Report

22673
 File No. CWD 19-963

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe The subject conforms to the surrounding neighborhood.

Is the property subject to rent control? Yes No If Yes, describe _____

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3																
Address	4590,4584,4586,4588 West Amanda Wasilla, AK 99623	4645 W Amanda Dr Wasilla, AK 99623	200 W Heritage Dr Wasilla, AK 99654	3451 N Brocton Ave Wasilla, AK 99654																
Proximity to Subject		0.15 miles NW	3.65 miles NE	3.60 miles NE																
Current Monthly Rent	\$ 2,300	\$ 2,500	\$ 3,400	\$ 3,200																
Rent/Gross Bldg. Area	\$ 0.75 sq. ft.	\$ 0.61 sq. ft.	\$ 1.08 sq. ft.	\$ 0.94 sq. ft.																
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																
Data Source(s)	tenants,inspection	FLEXMLS#1911604	FLEXMLS#1815345	FLEXMLS#1918097																
Date of Lease(s)	month to month	month to month	month to month	month to month																
Location	N;Res;	N;Res;	N;Res;	N;Res;																
Actual Age	1	1	36	7																
Condition	C2	C2	C3	C2																
Gross Building Area	3072 sf	4,090	3,136	3,400																
Unit Breakdown	Rm Count		Size		Monthly Rent	Rm Count		Size		Monthly Rent	Rm Count		Size		Monthly Rent					
	Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.	
Unit # 1	vac	4	2	1.0	768	4	2	2.0	1,023	\$ 1,250	4	2	1.0	784	\$ 850	4	1	1.0	850	\$ 1,100
Unit # 2	vac	4	2	1.0	768	4	2	2.0	1,023	\$ 1,250	4	2	1.0	784	\$ 850	4	1	1.0	850	\$ 1,000
Unit # 3	1200	4	2	1.0	768	4	2	2.0	1,023	\$ 0	4	2	1.0	784	\$ 850	4	1	1.0	850	\$ 0
Unit # 4	1200	4	2	1.0	768	4	2	2.0	1,023	\$ 0	4	2	1.0	784	\$ 850	4	1	1.0	850	\$ 1,100
Utilities Included	w&s,trash	w&s,gas,trash	w&s,gas,trash	w&s,gas,trash	w&s,trash															

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)
 R1-These units are located across the street from the subject. These units are similar in condition, inferior in design, but superior in size and room count. These are considered slightly high indicators of market rent for the subject's units. R2-These units are similar to the subject in size and room count, but are significantly inferior in age, condition, and design. These are considered significantly low indicators of market rent for the subject's units. R3-These units are similar to the subject in condition and design, but are inferior in room count. These are considered slightly low indicators of market vale for the subject's market rent.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	vacant	vacant	\$ 0	\$	\$ 0	\$ 1,200	\$	\$ 1,200
2	vacant	vacant	0		0	1,200		1,200
3	month to	month	1,200		1,150	1,200		1,200
4	month to	month	1,200		1,150	1,200		1,200
Comment on lease data <u>Units 1/2 were vacant. Units 2/3 were occupied at market rent.</u>			Total Actual Monthly Rent		\$ 2,300	Total Gross Monthly Rent		\$ 4,800
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 2,300	Total Estimated Monthly Income		\$ 4,800

Utilities included in estimated rents Electric Water Sewer Gas Oil Cable Trash collection Other (describe)

Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents assume owner is responsible for water/sewer, gas, and trash and tenants pay electric.

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data source(s) inspection, recorder's office, FLEXMLS
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) recorder's office, AMDS, FLEXMLS

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 220,000 to \$ 525,000															
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 288,750 to \$ 499,500															
FEATURE			SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3			
4590,4584,4586,4588 West Amanda			4645 W Amanda Dr			200 W Heritage Dr			766 W Wilder Ave						
Address Wasilla, AK 99623			Wasilla, AK 99623			Wasilla, AK 99654			Wasilla, AK 99654						
Proximity to Subject			0.15 miles NW			3.65 miles NE			3.10 miles NE						
Sale Price			\$ 400,000			\$ 463,000			\$ 350,000			\$ 386,000			
Sale Price/Gross Bldg. Area			\$ 130.21 sq. ft			\$ 113.20 sq. ft			\$ 111.61 sq. ft			\$ 105.46 sq. ft			
Gross Monthly Rent			\$ 2,300			\$ 5,000			\$ 3,400			\$ 3,600			
Gross Rent Multiplier			173.91			92.60			102.94			107.22			
Price Per Unit			\$ 100,000			\$ 115,750			\$ 87,500			\$ 96,500			
Price Per Room			\$ 25,000			\$ 28,938			\$ 21,875			\$ 24,125			
Price Per Bedroom			\$ 50,000			\$ 57,875			\$ 43,750			\$ 48,250			
Rent Control			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Data Source(s)						FLEXMLS#1911604;DOM 34			FLEXMLS#1815345;DOM 157			FLEXMLS#1914010;DOM 38			
Verification Source(s)						Matanuska Susitna Borough			Matanuska Susitna Borough			Matanuska Susitna Borough			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Sale or Financing				ArmLth				ArmLth				ArmLth			
Concessions				Unk;9470				FHA;6700				FHA;0			
Date of Sale/Time				s09/19;c08/19				s03/19;c02/19				s11/19;c10/19			
Location		N;Res;		N;Res;				N;Res;				N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		1.03 ac		1.15 ac		-1,000		41382 sf		1,000		41818 sf		1,000	
View		N;Res;		N;Res;				N;Res;				N;Res;			
Design (Style)		det 4plex		att 4plex		10,000		att 4plex		10,000		att 4plex		10,000	
Quality of Construction		Q4		Q4				Q4				Q4			
Actual Age		1		1				36		9,000		36		9,000	
Condition		C2		C2				C3		25,000		C3		25,000	
Gross Building Area		30.00 3072 sq.ft.		4090 sf		-31,000		3136 sf		-2,000		3,660		-18,000	
Unit Breakdown		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Unit # 1		4 2 1.0		4 2 2.0		-4,000		4 2 1.0				4 2 1.0			
Unit # 2		4 2 1.0		4 2 2.0		-4,000		4 2 1.0				4 2 1.0			
Unit # 3		4 2 1.0		4 2 2.0		-4,000		4 2 1.0				4 2 1.0			
Unit # 4		4 2 1.0		4 2 2.0		-4,000		4 2 1.0				4 2 1.0			
Basement Description		0sf		0sf				0sf				0sf			
Basement Finished Rooms															
Functional Utility		average		average				average				average			
Heating/Cooling		GFA		GFA				GFA				GFA			
Energy Efficient Items		Typical for AK		Typical for AK				Typical for AK				Typical for AK			
Parking On/Off Site		12dw		8dw				8dw				8dw			
Porch/Patio/Deck		4Pch		PchAe				4Pch				PchAe			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 38,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 43,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 27,000	
Adjusted Sale Price of Comparables				Net Adj. -8.2 %				Net Adj. 12.3 %				Net Adj. 7.0 %			
				Gross Adj. 12.5 %		\$ 425,000		Gross Adj. 13.4 %		\$ 393,000		Gross Adj. 16.3 %		\$ 413,000	
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)				\$ 106,250				\$ 98,250				\$ 103,250			
Adj. Price Per Room ((Adj. SP Comp / # of Comp Rooms)				\$ 26,563				\$ 24,563				\$ 25,813			
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)				\$ 53,125				\$ 49,125				\$ 51,625			
Value Per Unit		\$ 105,000 X		4 Units = \$ 420,000				Value Per GBA \$ 136.00 X		3072 sq.ft. GBA = \$ 417,792					
Value Per Rm.		\$ 26,000 X		16 Rooms = \$ 416,000				Value Per Bdrms. \$ 52,000 X		8 Bdrms. = \$ 416,000					
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.													See Attached Addendum		
Indicated Value by Sales Comparison Approach \$ 415,000															
Total gross monthly rent \$ 4,800 X gross rent multiplier (GRM) 92 = \$ 441,600 Indicated value by the Income Approach															
Comments on income approach including reconciliation of the GRM The Comparables Gross Rent Multipliers range from 92 to 135. Most weight goes to															

SALES COMPARISON APPROACH

DME

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ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject neighborhood is established with some recent sales of vacant land that could be comparable to the subject. The opinion of site value is based on recent sales of similar sites.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 40,000		
Source of cost data <u>local builders, known costs</u>	Dwelling	3,072 Sq. Ft. @ \$ 120.00	= \$ 368,640
Quality rating from cost service <u>average</u> Effective date of cost data <u>12/10/2019</u>		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The Cost Approach is a less reliable indicator of value when an adequate number of similar sales are available. Physical depreciation of 1% is estimated assuming an effective age of 1 years. Replacement costs are based on local builders in the area.	Garage/Carport	Sq. Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$ 368,640
	Less 50 Physical	Functional	External
	Depreciation \$3,686		= \$ (3,686)
	Depreciated Cost of Improvements		= \$ 364,954
	"As-Is" Value of Site Improvements		= \$ 16,000
Estimated Remaining Economic Life (HUD and VA only) 49 Years	INDICATED VALUE BY COST APPROACH		= \$ 421,000

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Casey W Dunagan
Company Name Affiliated Appraisers AK
Company Address 501 W Northern Lights Blvd #201
Anchorage, AK 99503
Telephone Number 907-350-4995
Email Address dunaganappraisal@gmail.com
Date of Signature and Report 12/16/2019
Effective Date of Appraisal 12/10/2019
State Certification # APR R 1003
or State License # _____
or Other (describe) _____ State # _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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FEATURE	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
4590,4584,4586,4588 West Amanda	4720 W Amanda Dr	3451 N Brocton Ave			3001 W Sakai St					
Address	Wasilla, AK 99623	Wasilla, AK 99654			Wasilla, AK 99654			Wasilla, AK 99654		
Proximity to Subject		0.17 miles NW			3.60 miles NE			2.90 miles SE		
Sale Price	\$ 400,000	\$ 405,000			\$ 433,000			\$ 384,900		
Sale Price/Gross Bldg. Area	\$ 130.21 sq. ft	\$ 150.67 sq. ft			\$ 127.35 sq. ft			\$ 111.37 sq. ft		
Gross Monthly Rent	\$ 2,300	\$ 4,800			\$ 3,200			\$ 3,488		
Gross Rent Multiplier	173.91	84.38			135.31			110.35		
Price Per Unit	\$ 100,000	\$ 101,250			\$ 108,250			\$ 96,225		
Price Per Room	\$ 25,000	\$ 33,750			\$ 27,063			\$ 25,660		
Price Per Bedroom	\$ 50,000	\$ 101,250			\$ 108,250			\$ 54,986		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		FLEXMLS#1912608;DOM 138			FLEXMLS#1918097;DOM 5			FLEXMLS#1917420;DOM 53		
Verification Source(s)		Matanuska Susitna Borough			Matanuska Susitna Borough			Matanuska Susitna Borough		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Listing	-4,050	Listing	-4,330	Listing	-3,849			
Date of Sale/Time		Active		Active		Active				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	1.03 ac	1.13 ac	-1,000	3.36 ac	-23,000	1.27 ac	-2,000			
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	det 4plex	det 4plex		det 4plex		att 4plex	10,000			
Quality of Construction	Q4	Q4		Q4		Q4				
Actual Age	1	1		7	2,000	36	9,000			
Condition	C2	C1	-15,000	C2		C3	25,000			
Gross Building Area	30,000 sq.ft.	2,688	12,000	3,400	-10,000	3,456	-12,000			
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Unit # 1	4 2 1.0	3 1 1.0	2,000	4 1 1.0	2,000	4 2 1.0				
Unit # 2	4 2 1.0	3 1 1.0	2,000	4 1 1.0	2,000	4 2 1.0				
Unit # 3	4 2 1.0	3 1 1.0	2,000	4 1 1.0	2,000	4 2 1.0				
Unit # 4	4 2 1.0	3 1 1.0	2,000	4 1 1.0	2,000	3 1 1.0	2,000			
Basement Description	0sf	0sf		0sf		incl above				
Basement Finished Rooms										
Functional Utility	average	average		average		average				
Heating/Cooling	GFA	GFA		GFA		GFA				
Energy Efficient Items	Typical for AK	Typical for AK		Typical for AK		Typical for AK				
Parking On/Off Site	12dw	8dw		4cp4dw	-8,000	6dw				
Porch/Patio/Deck	4Pch	4Pch		4Pch		PchAe2Dk				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 50	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 35,330	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,151			
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 9.9 %	\$ 404,950	Net Adj. -8.2 % Gross Adj. 12.8 %	\$ 397,670	Net Adj. 7.3 % Gross Adj. 16.6 %	\$ 413,051			
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 101,238		\$ 99,418		\$ 103,263				
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 33,746		\$ 24,854		\$ 27,537				
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 101,238		\$ 99,418		\$ 59,007				
ITEM	SUBJECT	COMPARABLE SALE NO. 7			COMPARABLE SALE NO. 8			COMPARABLE SALE NO. 9		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	recorders office,FLEXMLS	recorders office,FLEXMLS			recorders office,FLEXMLS			recorders office,FLEXMLS		
Effective Date of Data Source(s)	12/10/2019	12/10/2019			12/10/2019			12/10/2019		
Summary of Sales Comparison Approach.										

SALES COMPARISON APPROACH

ADDENDUM

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		

Updates Requested 12/16/2019

1. Address was updated.
2. Flood Map date was corrected.
3. Site size adjustments were corrected for Comparables 8/9
4. Rental Comp Photos were added.

Appraiser Disclosure

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Exposure Time

If the subject were offered for sale, the estimated exposure time would be less than 6 months. This information is estimated using the attached 1004MC addendum that was completed in the subject's market area.

Comments on Sales Comparison

The subject's market area was extensively searched for recent sales of homes that were comparable to the subject. Lack of recent sales of detached style four plexes, similar to the subject in GBA, necessitated the search area to be expanded to 6 miles and include 2 sales of which have closed over 1 year prior to the effective date of this appraisal. The sales used in this report adequately reflect the current market value of the subject property. These sales bracket the subject's adjusted differences, and have closed within the last 20 months. The following adjustments are based on paired sales analysis and known impacts of contributory values of the adjustable differences. All adjustments are rounded to the nearest \$1,000. "Site" is adjusted at \$10,000 per acre of site size differences. The Design(Style) adjustment considers the subject's detached design to be superior to the attached design of Comparables 1-4 and Comparable 9 due to the higher rent demand for stand alone units and lack of shared walls between units. "Age" is adjusted at \$250/year of actual age differences. The "Condition" adjustment considers the subject's good/nearly new condition to be superior to the older and more worn condition of Comparables 2-4 and 9. This adjustment also considers the subject's condition to be slightly inferior to the totally new condition of Comparables 5-7. "GLA" is adjusted at \$30/sf of GBA differences. "Room Count" is adjusted at \$4,000 per full bath and \$2,000 per bedroom differences. "Parking" is adjusted at \$15,000 per car stall of garage parking and \$3,000 per car stall of carport parking differences. Most weight is given to Comparables 1 and 2 as they required the lowest gross adjustment totals of the sales that have closed within 12 months. Consideration is given to the remaining comparables in determining the subject's market value within the range of the weighted sales.

Conditions of Appraisal

The appraised value does not include any non-realty items, such as the washer, dryer, or refrigerator. Appliances mentioned in this report are built-in and are considered real property. The appraised value assumes a marketing period of 6 months or less, which is typical for this price range in the market. The "Intended User" of this appraisal report is the Lender/Client/HUD/FHA. The "Intended Use" is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the state Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended users are identified by the appraiser. This appraisal conforms to USPAP and FIRREA requirements. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the properties free of defects. A professional inspection is always recommended. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment. The appraiser is currently is currently on the FHA/HUD panel and approved.

Extra Comments

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

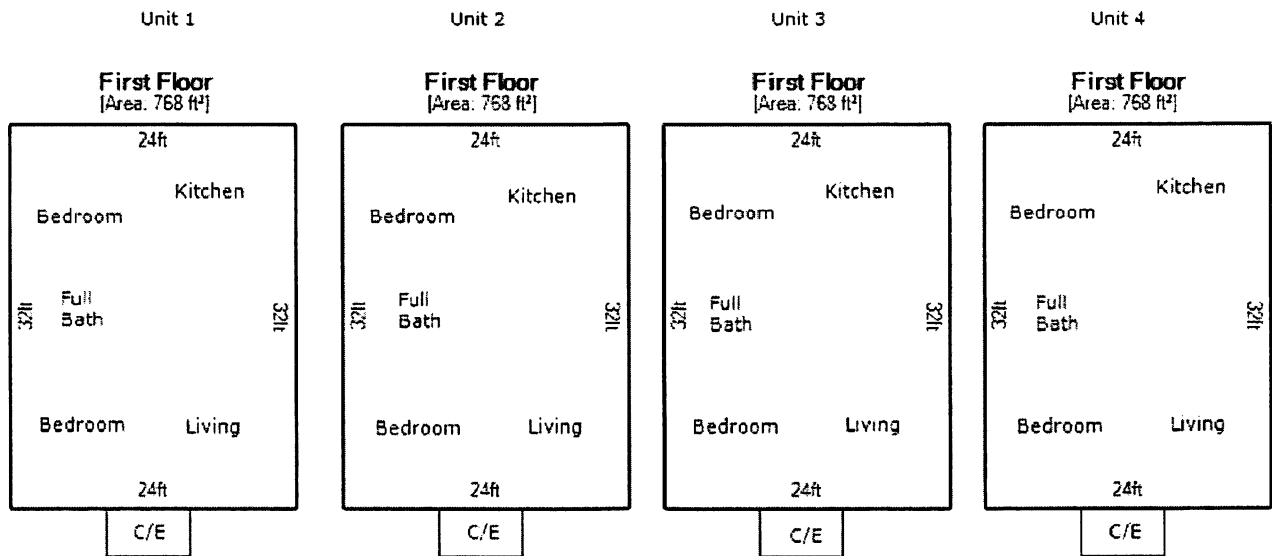
The use of this report is subject to the requirement of the Appraisal Institute relating to review by it's duly authorized representatives.

As of the date of this report, I Casey Dunagan, have completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.

FLOORPLAN SKETCH

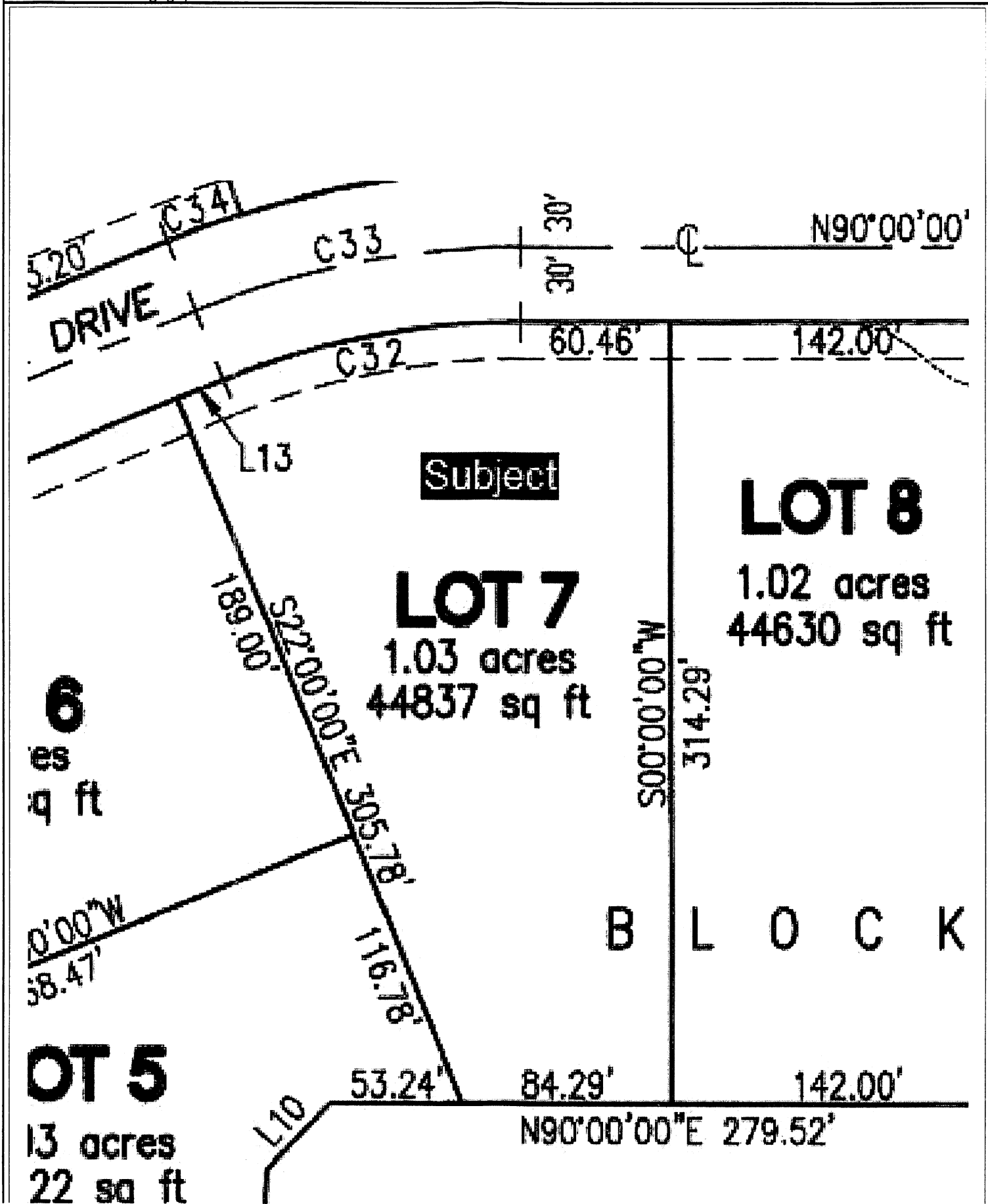
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623

Sketch



PLAT MAP

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623



AERIAL MAP

Borrower: Larry & Prairie Daugherty

File No.: CWD 19-963

Property Address: 4590,4584,4586,4588 West Amanda Drive

Case No.: 22673

City: Wasilla

State: AK

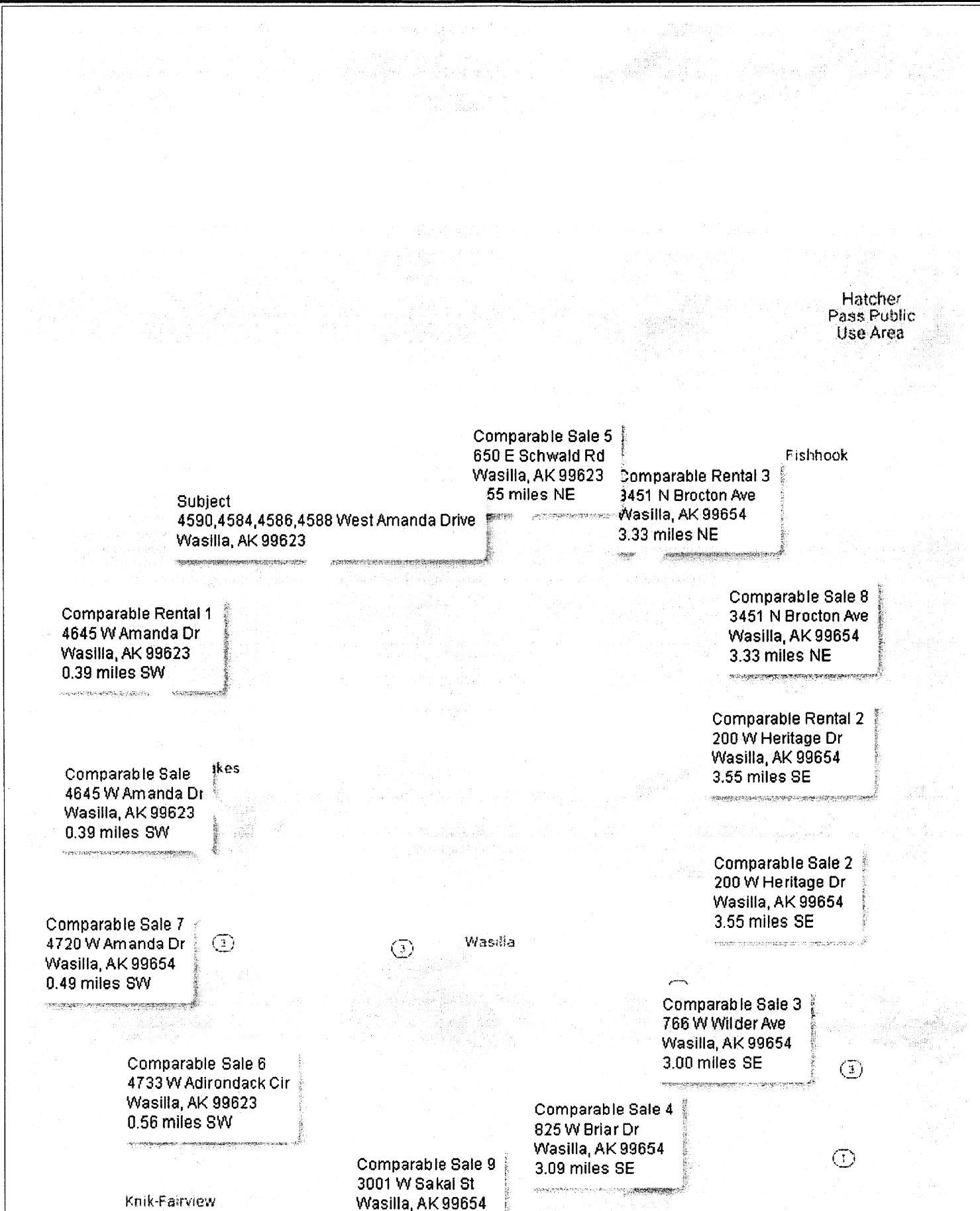
Zip: 99623

Lender: Better Mortgage, Inc.



LOCATION MAP

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623



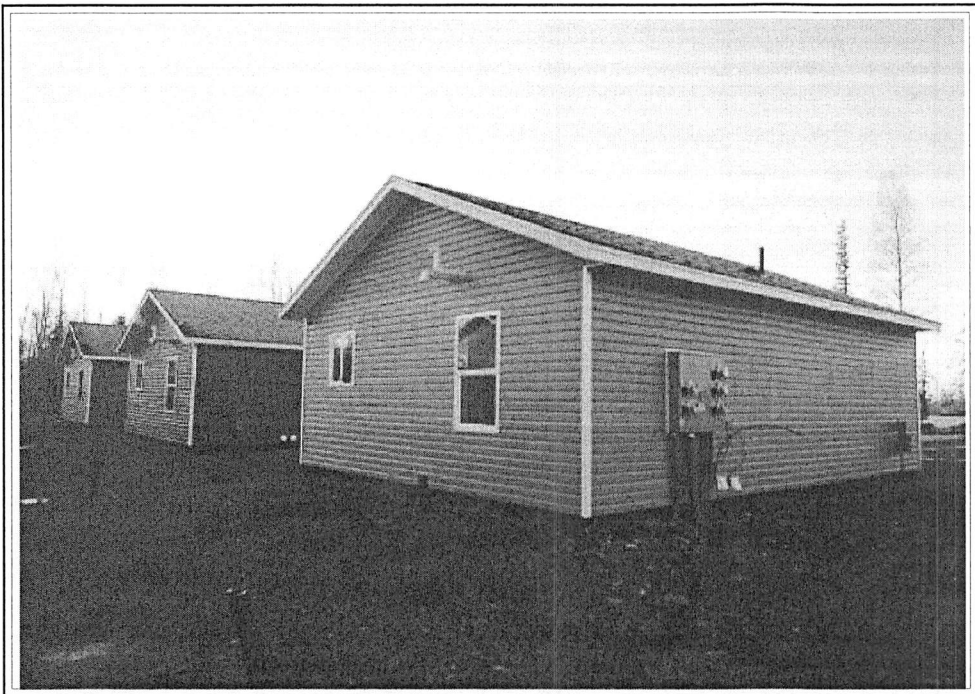
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623

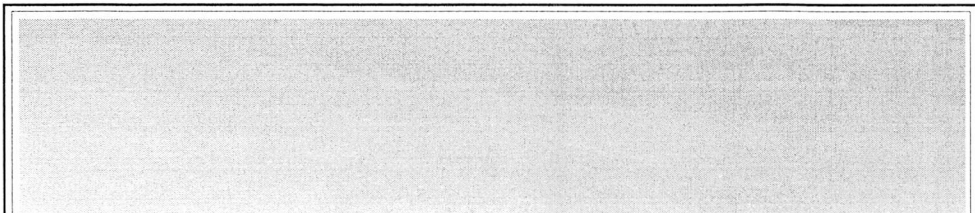


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 10, 2019
Appraised Value: \$ 415,000

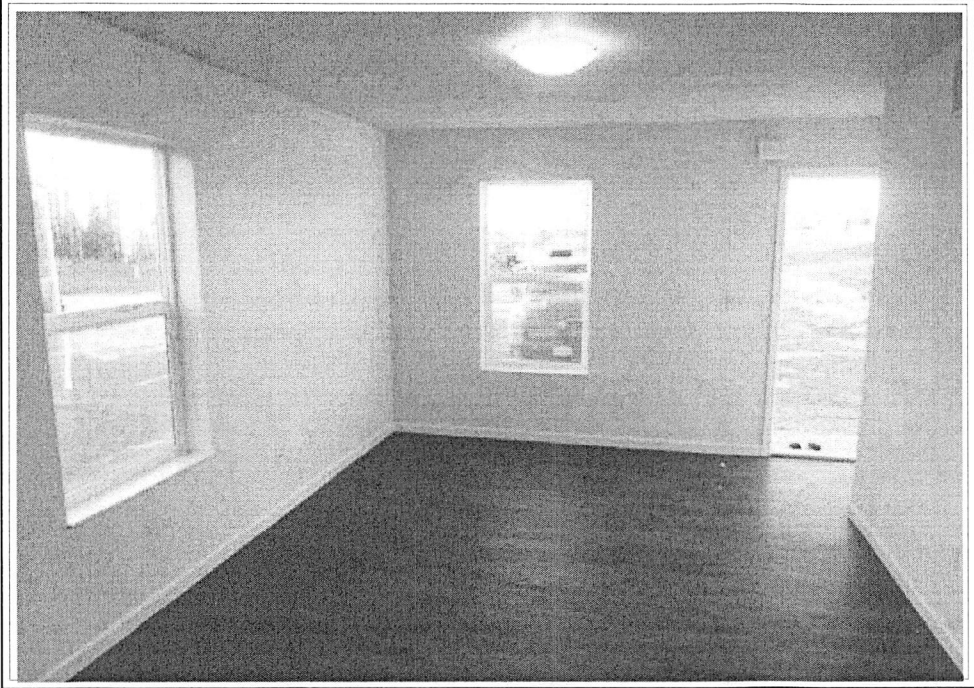


REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

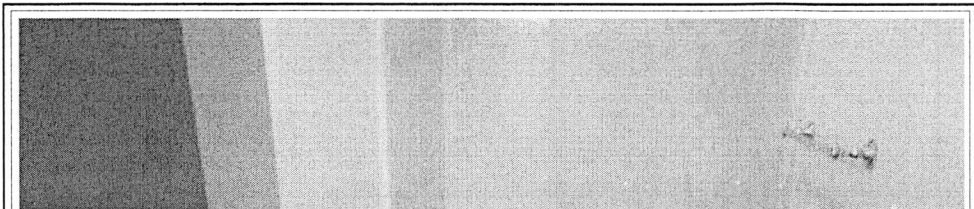
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623



Unit 1 Living.

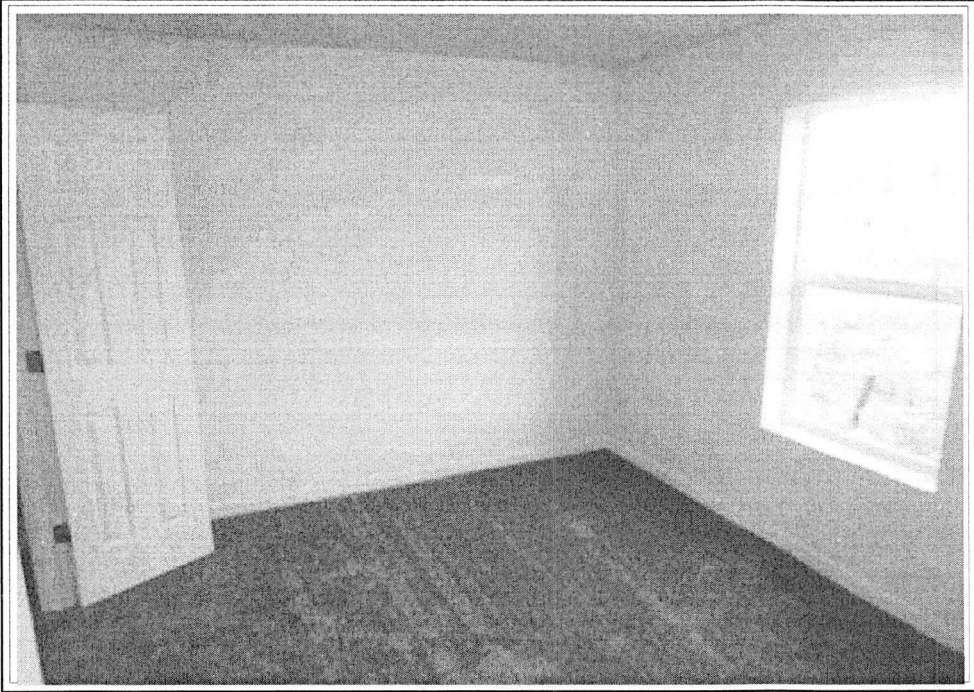


Unit 1 Kitchen.

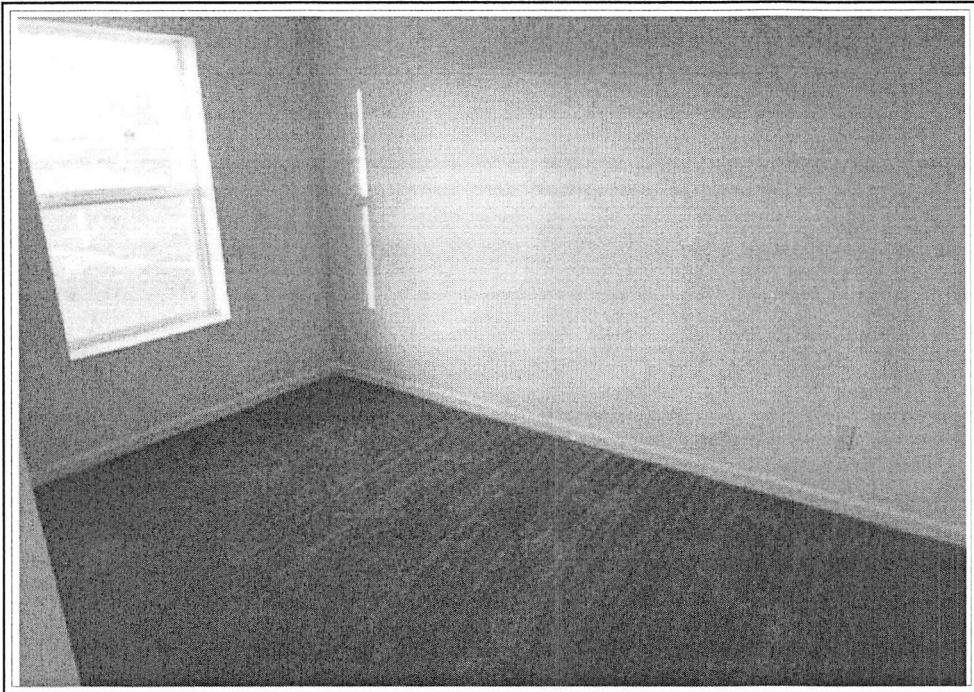


Unit 1 Full Bathroom.

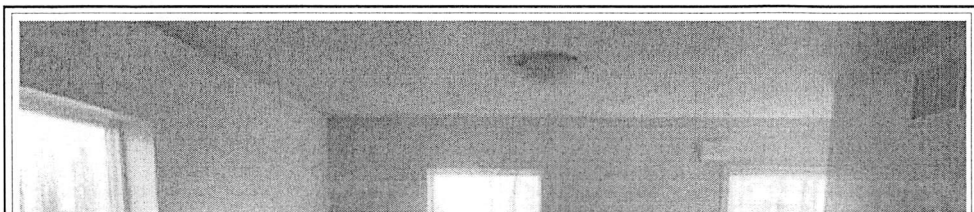
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623



Unit 1 Bedroom.



Unit 1 Bedroom.

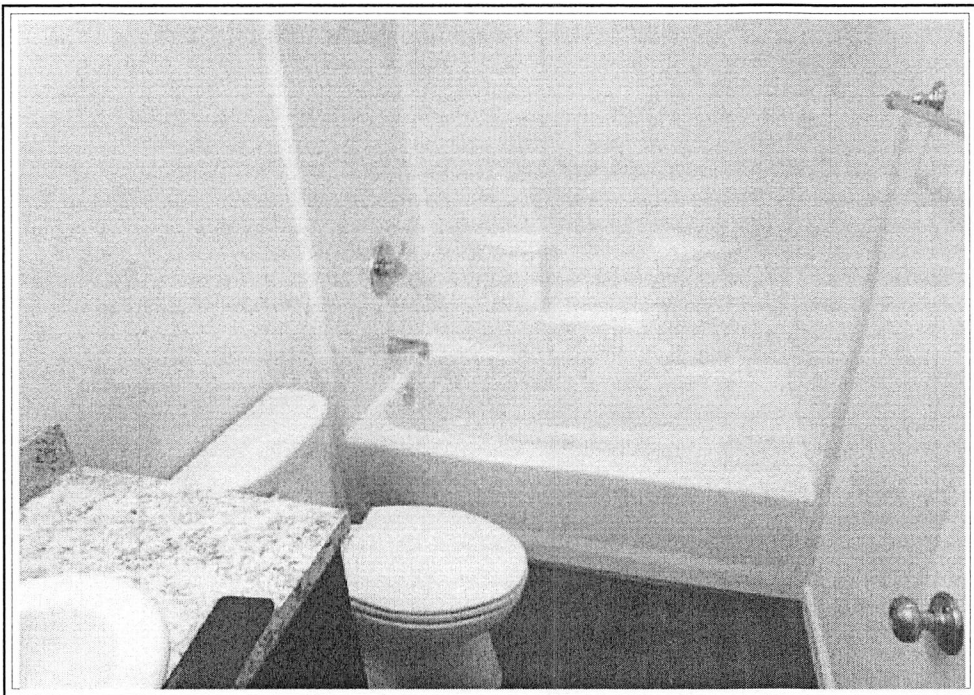


Unit 2 Living.

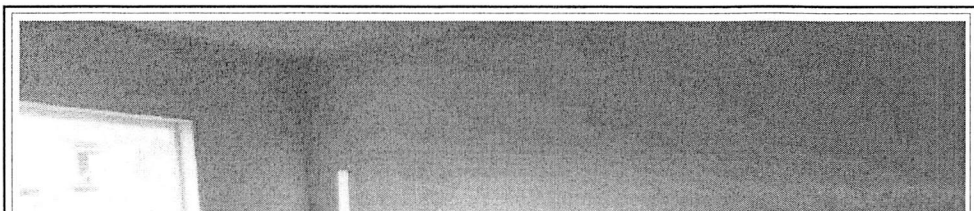
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623



Unit 2 Kitchen.

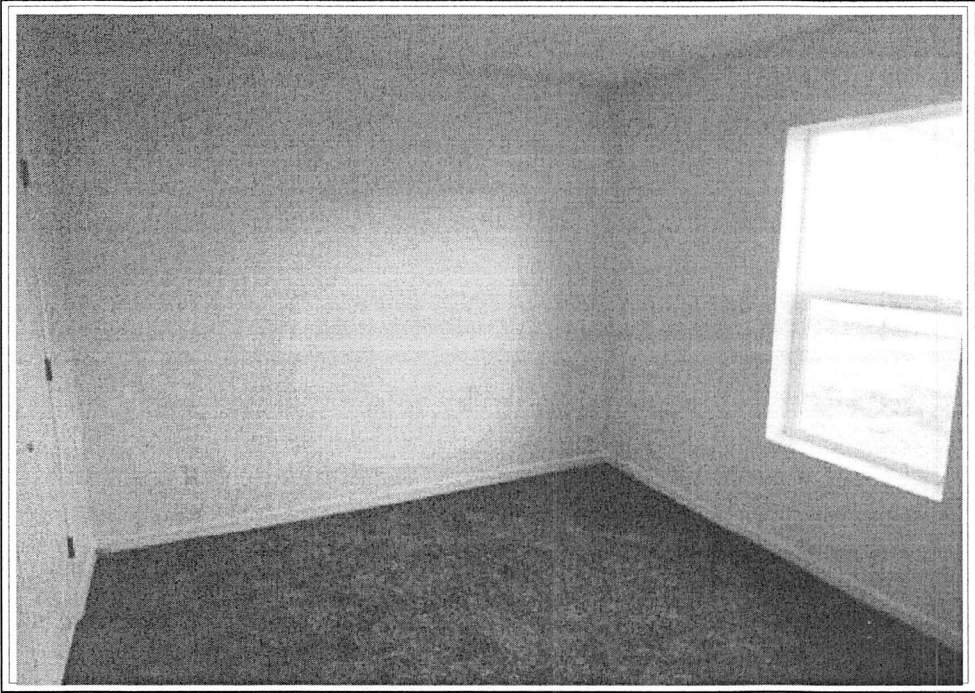


Unit 2 Full Bathroom.

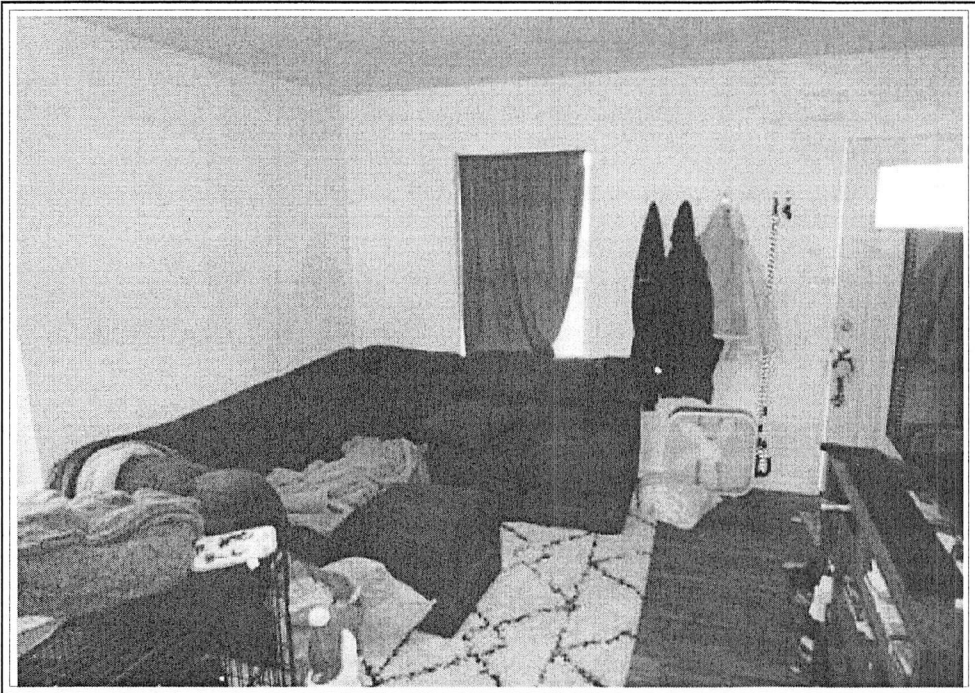


Unit 2 Bedroom.

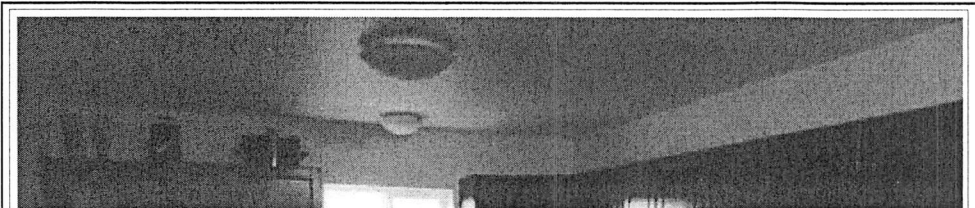
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 2 Bedroom.



Unit 3 Living.



Unit 3 Kitchen.

Affiliated Appraisers AK

22673
File No. CWD 19-963

APPRAISAL OF



LOCATED AT:

4590,4584,4586,4588 West Amanda Drive
Wasilla, AK 99623

FOR:

Better Mortgage, Inc.
250 Greenwich Street, Floor 36
New York, NY 10006

BORROWER:

Larry & Prairie Daugherty

AS OF:

December 10, 2019

BY:

Casey W Dunagan

Small Residential Income Property Appraisal Report

File No. CWD 19-963

22673

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **4590,4584,4586,4588 West Amanda Drive** City **Wasilla** State **AK** Zip Code **99623**
 Borrower **Larry & Prairie Daugherty** Owner of Public Record **Dennis Byler** County **Matanuska Susitna**
 Legal Description **Lot 7, Block 3, Blue Hills Overlook**
 Assessor's Parcel # **7473B03L007** Tax Year **2019** R.E. Taxes \$ **7,627**
 Neighborhood Name **Meadow Lakes** Map Reference **WA 01** Census Tract **7.03**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Better Mortgage, Inc.** Address **250 Greenwich Street, Floor 36, New York, NY 10006**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 132; inspection, recorder's office, FLEXMLS#1911608, sales contract, \$415,00-\$400,000, 07/11/2019-11/20/2019**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Arms length sale; There is a current signed purchase and sale agreement. Contract analysis is summarized below.

Contract Price \$ **400,000** Date of Contract **11/20/2019** Is the property seller the owner of public record? Yes No Data Source(s) **tax records**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. **\$0 \$0; No financial assistance provided.**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		2-4 Unit Housing Trends		2-4 Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	200 Low	1	Multi-Family	5 %		
Neighborhood Boundaries Talkeetna Mountains to the North, Matanuska River to the East, Knik Arm to the South, Susitna River to the West.		525 High	50	Commercial	5 %		
Neighborhood Description Most of the neighborhood is made up of SFRs located on large lots. Most construction began in the 1970's ranging to new construction. Most homes range from average to above average/new in quality/condition. Employment and services are offered in Palmer and Wasilla. Anchorage located about an hour away. Well/septic are common and typical. No adverse influences noted.		415 Pred.	15	Other vac	25 %		

Market Conditions (including support for the above conclusions) **Market conditions in the area are stable with marketing times at 3-6 months or less for reasonably priced homes. Winter months tend to be slower than summer. There is new construction occurring in the Anchorage and Mat-Su areas, but is projected to decrease over the upcoming years due to lack of sites. VA, FHA, conventional financing available.**

Dimensions **203 x 314 x 84 x 306** Area **1.03 ac** Shape **irregular** View **N;Res;**
 Specific Zoning Classification **None.** Zoning Description **None. Typical for area. No impact on market value.**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water private well Street **asphalt**
 Gas Sanitary Sewer private septic Alley **none**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **02170C8055F** FEMA Map Date **09/27/2019**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **An as-built survey was not supplied. No apparent adverse easements or encroachments noted.**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	concrete/avg		Floors	vinyl,cpt/good	
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	vinyl/good		Walls	SR/good	
# of Stories 1 # of bldgs. 4	Basement Area 0 sq. ft.	Roof Surface	asphalt/assm avg		Trim/Finish	wood/good	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts	none		Bath Floor	vinyl/good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	vinyl/good		Bath Wainscot	fbrgls/good	
Design (Style) 4plex	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	none		Car Storage		
Year Built 2018	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	none		<input type="checkbox"/> None		
Effective Age (Yrs) 1	Heating/Cooling		Amenities		<input checked="" type="checkbox"/> Driveway	# of Cars 12	
Attic <input type="checkbox"/> None	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Fireplace(s) # 0	<input type="checkbox"/> WoodStove(s) # 0		Driveway Surface	gravel	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel gas	<input type="checkbox"/> Patio/Deck none	<input type="checkbox"/> Fence none		<input type="checkbox"/> Garage	# of Cars 0	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input checked="" type="checkbox"/> Porch c/e		<input type="checkbox"/> Carport	# of Cars 0	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other none	<input type="checkbox"/> Other none			<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances Refrigerator 4 Range/Oven 4 Dishwasher 0 Disposal 4 Microwave 4 Washer/Dryer	Other (describe)						
Unit # 1 contains:	4 Rooms	2 Bedroom(s)	1.0 Bath(s)	768 Square feet of Gross Living Area			
Unit # 2 contains:	4 Rooms	2 Bedroom(s)	1.0 Bath(s)	768 Square feet of Gross Living Area			
Unit # 3 contains:	4 Rooms	2 Bedroom(s)	1.0 Bath(s)	768 Square feet of Gross Living Area			
Unit # 4 contains:	4 Rooms	2 Bedroom(s)	1.0 Bath(s)	768 Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) Each unit has covered entry and on demand hot water heater.							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **A Home Inspection Report was not supplied. The subject was built in 2018 with 2 tenant occupied units(3,4) and 2 units that have never been lived in(1,2) The subject's condition was considered very good at the time of inspection. At the time of inspection the subject was vacant and tenant occupied. All of the utilities and mechanicals were turned on, inspected, and worked adequately. No health/safety issues evident at time of inspection.**

Small Residential Income Property Appraisal Report

22673
 File No. CWD 19-963

IMPROVEMENTS

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **The subject conforms to the surrounding neighborhood.**

Is the property subject to rent control? Yes No If Yes, describe _____

COMPARABLE RENTAL DATA

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3							
Address	4590,4584,4586,4588 West Amanda Wasilla, AK 99623	4645 W Amanda Dr Wasilla, AK 99623	200 W Heritage Dr Wasilla, AK 99654	3451 N Brocton Ave Wasilla, AK 99654							
Proximity to Subject		0.15 miles NW	3.65 miles NE	3.60 miles NE							
Current Monthly Rent	\$ 2,300	\$ 2,500	\$ 3,400	\$ 3,200							
Rent/Gross Bldg. Area	\$ 0.75 sq. ft.	\$ 0.61 sq. ft.	\$ 1.08 sq. ft.	\$ 0.94 sq. ft.							
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Data Source(s)	tenants,inspection	FLEXMLS#1911604	FLEXMLS#1815345	FLEXMLS#1918097							
Date of Lease(s)	month to month	month to month	month to month	month to month							
Location	N;Res;	N;Res;	N;Res;	N;Res;							
Actual Age	1	1	36	7							
Condition	C2	C2	C3	C2							
Gross Building Area	3072 sf	4,090	3,136	3,400							
Unit Breakdown											
	Rm Count Tot Br Ba	Size Sq. Ft.	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot Br Ba	Size Sq. Ft.	Monthly Rent
Unit # 1 vac	4 2 1.0	768	4 2 2.0	1,023	\$ 1,250	4 2 1.0	784	\$ 850	4 1 1.0	850	\$ 1,100
Unit # 2 vac	4 2 1.0	768	4 2 2.0	1,023	\$ 1,250	4 2 1.0	784	\$ 850	4 1 1.0	850	\$ 1,000
Unit # 3 1200	4 2 1.0	768	4 2 2.0	1,023	\$ 0	4 2 1.0	784	\$ 850	4 1 1.0	850	\$ 0
Unit # 4 1200	4 2 1.0	768	4 2 2.0	1,023	\$ 0	4 2 1.0	784	\$ 850	4 1 1.0	850	\$ 1,100
Utilities Included	w&s,trash	w&s,gas,trash	w&s,gas,trash	w&s,gas,trash							

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

R1-These units are located across the street from the subject. These units are similar in condition, inferior in design, but superior in size and room count. These are considered slightly high indicators of market rent for the subject's units. R2-These units are similar to the subject in size and room count, but are significantly inferior in age, condition, and design. These are considered significantly low indicators of market rent for the subject's units. R3-These units are similar to the subject in condition and design, but are inferior in room count. These are considered slightly low indicators of market vale for the subject's market rent.

SUBJECT RENT SCHEDULE

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	vacant	vacant	\$ 0	\$ 0	\$ 0	\$ 1,200	\$ 1,200	\$ 1,200
2	vacant	vacant	0		0	1,200		1,200
3	month to	month	1,200		1,150	1,200		1,200
4	month to	month	1,200		1,150	1,200		1,200
Comment on lease data Units 1/2 were vacant. Units 2/3 were occupied at market rent.			Total Actual Monthly Rent		\$ 2,300	Total Gross Monthly Rent		\$ 4,800
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 2,300	Total Estimated Monthly Income		\$ 4,800
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)								
Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents assume owner is responsible for water/sewer, gas, and trash and tenants pay electric.								

PRIOR SALE HISTORY

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

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

Data source(s) **inspection, recorder's office, FLEXMLS**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **recorder's office, AMDS, FLEXMLS**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	recorders office,FLEXMLS	recorders office,FLEXMLS	recorders office,FLEXMLS	recorders office,FLEXMLS
Effective Date of Data Source(s)	12/10/2019	12/10/2019	12/10/2019	12/10/2019

Analysis of prior sale history for the subject property and comparable sales **The subject has had no sales activity within the last three years. None of the Comparable Sales other than noted have had any sales activity within the last year.**

Small Residential Income Property Appraisal Report

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 220,000 to \$ 525,000																						
There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 288,750 to \$ 499,500																						
FEATURE		SUBJECT			COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3											
4590,4584,4586,4588 West Amanda		4645 W Amanda Dr			200 W Heritage Dr			766 W Wilder Ave														
Address Wasilla, AK 99623		Wasilla, AK 99623			Wasilla, AK 99654			Wasilla, AK 99654														
Proximity to Subject		0.15 miles NW			3.65 miles NE			3.10 miles NE														
Sale Price		\$ 400,000			\$ 463,000			\$ 350,000			\$ 386,000											
Sale Price/Gross Bldg. Area		\$ 130.21 sq. ft			\$ 113.20 sq. ft			\$ 111.61 sq. ft			\$ 105.46 sq. ft											
Gross Monthly Rent		\$ 2,300			\$ 5,000			\$ 3,400			\$ 3,600											
Gross Rent Multiplier		173.91			92.60			102.94			107.22											
Price Per Unit		\$ 100,000			\$ 115,750			\$ 87,500			\$ 96,500											
Price Per Room		\$ 25,000			\$ 28,938			\$ 21,875			\$ 24,125											
Price Per Bedroom		\$ 50,000			\$ 57,875			\$ 43,750			\$ 48,250											
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)		FLEXMLS#1911604;DOM 34			FLEXMLS#1815345;DOM 157			FLEXMLS#1914010;DOM 38														
Verification Source(s)		Matanuska Susitna Borough			Matanuska Susitna Borough			Matanuska Susitna Borough														
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) Adjustment			DESCRIPTION			+(-) Adjustment								
Sale or Financing		ArmLth			ArmLth						ArmLth											
Concessions		Unk;9470			FHA;6700						FHA;0											
Date of Sale/Time		s09/19;c08/19			s03/19;c02/19						s11/19;c10/19											
Location		N;Res;			N;Res;						N;Res;											
Leasehold/Fee Simple		Fee Simple			Fee Simple						Fee Simple											
Site		1.03 ac			1.15 ac			-1,000			41382 sf			1,000			41818 sf			1,000		
View		N;Res;			N;Res;						N;Res;											
Design (Style)		det 4plex			att 4plex			10,000			att 4plex			10,000			att 4plex			10,000		
Quality of Construction		Q4			Q4						Q4											
Actual Age		1			1						36			9,000			36			9,000		
Condition		C2			C2						C3			25,000			C3			25,000		
Gross Building Area		30.00 3072 sq.ft.			4090 sf			-31,000			3136 sf			-2,000			3,660			-18,000		
Unit Breakdown		Total Bdrms. Baths			Total Bdrms. Baths						Total Bdrms. Baths						Total Bdrms. Baths					
Unit # 1		4 2 1.0			4 2 2.0			-4,000			4 2 1.0						4 2 1.0					
Unit # 2		4 2 1.0			4 2 2.0			-4,000			4 2 1.0						4 2 1.0					
Unit # 3		4 2 1.0			4 2 2.0			-4,000			4 2 1.0						4 2 1.0					
Unit # 4		4 2 1.0			4 2 2.0			-4,000			4 2 1.0						4 2 1.0					
Basement Description		0sf			0sf						0sf						0sf					
Basement Finished Rooms																						
Functional Utility		average			average						average						average					
Heating/Cooling		GFA			GFA						GFA						GFA					
Energy Efficient Items		Typical for AK			Typical for AK						Typical for AK						Typical for AK					
Parking On/Off Site		12dw			8dw						8dw						8dw					
Porch/Patio/Deck		4Pch			PchAe						4Pch						PchAe					
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 38,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 43,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 27,000		
Adjusted Sale Price of Comparables					Net Adj. -8.2 %						Net Adj. 12.3 %						Net Adj. 7.0 %					
					Gross Adj. 12.5 %			\$ 425,000			Gross Adj. 13.4 %			\$ 393,000			Gross Adj. 16.3 %			\$ 413,000		
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)					\$ 106,250						\$ 98,250						\$ 103,250					
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)					\$ 26,563						\$ 24,563						\$ 25,813					
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)					\$ 53,125						\$ 49,125						\$ 51,625					
Value Per Unit		\$ 105,000 X			4 Units = \$ 420,000						Value Per GBA \$ 136.00 X			3072 sq.ft. GBA = \$ 417,792								
Value Per Rm.		\$ 26,000 X			16 Rooms = \$ 416,000						Value Per Bdrms. \$ 52,000 X			8 Bdrms. = \$ 416,000								
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.										See Attached Addendum												
Indicated Value by Sales Comparison Approach \$ 415,000																						
Total gross monthly rent \$ 4,800 X gross rent multiplier (GRM) 92 = \$ 441,600										Indicated value by the Income Approach												
Comments on income approach including reconciliation of the GRM										The Comparables Gross Rent Multipliers range from 92 to 135. Most weight goes to the GRM of Comparable 1 which was the most heavily weighted and nearby closed sales comparable.												
Indicated Value by: Sales Comparison Analysis \$ 415,000										Income Approach \$ 441,600												
Most weight is given to the Sales Comparison Approach with a supporting Income Approach.										The Cost Approach is a less reliable indicator of market value.												
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,																						
<input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:										See Attached Addendum												
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 415,000																						
as of 12/10/2019										, which is the date of inspection and the effective date of this appraisal.												

Small Residential Income Property Appraisal Report

22673
File No. CWD 19-963

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Small Residential Income Property Appraisal Report

22673
File No. CWD 19-963

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Small Residential Income Property Appraisal Report

22673
File No. CWD 19-963

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Casey W. Dunagan
 Company Name Affiliated Appraisers AK
 Company Address 501 W Northern Lights Blvd #201
Anchorage, AK 99503
 Telephone Number 907-350-4995
 Email Address dunaganappraisal@gmail.com
 Date of Signature and Report 12/16/2019
 Effective Date of Appraisal 12/10/2019
 State Certification # APR R 1003
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 06/30/2021

ADDRESS OF PROPERTY APPRAISED
4590,4584,4586,4588 West Amanda Drive
Wasilla, AK 99623

APPRAISED VALUE OF SUBJECT PROPERTY \$ 415,000

LENDER/CLIENT
 Name USRES, Inc.
 Company Name Better Mortgage, Inc.
 Company Address 250 Greenwich Street, Floor 36
New York, NY 10006
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES
 Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Borrower: Larry & Prairie Daugherty

File No.: CWD 19-963

Page 38 of 120

Property Address: 4590,4584,4586,4588 West Amanda Drive

Case No.: 22673

City: Wasilla

State: AK

Zip: 99623

Lender: Better Mortgage, Inc.

Updates Requested 12/16/2019

1. Address was updated.
2. Flood Map date was corrected.
3. Site size adjustments were corrected for Comparables 8/9
4. Rental Comp Photos were added.

Appraiser Disclosure

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Exposure Time

If the subject were offered for sale, the estimated exposure time would be less than 6 months. This information is estimated using the attached 1004MC addendum that was completed in the subject's market area.

Comments on Sales Comparison

The subject's market area was extensively searched for recent sales of homes that were comparable to the subject. Lack of recent sales of detached style four plexes, similar to the subject in GBA, necessitated the search area to be expanded to 6 miles and include 2 sales of which have closed over 1 year prior to the effective date of this appraisal. The sales used in this report adequately reflect the current market value of the subject property. These sales bracket the subject's adjusted differences, and have closed within the last 20 months. The following adjustments are based on paired sales analysis and known impacts of contributory values of the adjustable differences. All adjustments are rounded to the nearest \$1,000. "Site" is adjusted at \$10,000 per acre of site size differences. The Design(Style) adjustment considers the subject's detached design to be superior to the attached design of Comparables 1-4 and Comparable 9 due to the higher rent demand for stand alone units and lack of shared walls between units. "Age" is adjusted at \$250/year of actual age differences. The "Condition" adjustment considers the subject's good/nearly new condition to be superior to the older and more worn condition of Comparables 2-4 and 9. This adjustment also considers the subject's condition to be slightly inferior to the totally new condition of Comparables 5-7. "GLA" is adjusted at \$30/sf of GBA differences. "Room Count" is adjusted at \$4,000 per full bath and \$2,000 per bedroom differences. "Parking" is adjusted at \$15,000 per car stall of garage parking and \$3,000 per car stall of carport parking differences. Most weight is given to Comparables 1 and 2 as they required the lowest gross adjustment totals of the sales that have closed within 12 months. Consideration is given to the remaining comparables in determining the subject's market value within the range of the weighted sales.

Conditions of Appraisal

The appraised value does not include any non-realty items, such as the washer, dryer, or refrigerator. Appliances mentioned in this report are built-in and are considered real property. The appraised value assumes a marketing period of 6 months or less, which is typical for this price range in the market. The "Intended User" of this appraisal report is the Lender/Client/HUD/FHA. The "Intended Use" is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the state Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended users are identified by the appraiser. This appraisal conforms to USPAP and FIRREA requirements. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the properties free of defects. A professional inspection is always recommended. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment. The appraiser is currently on the FHA/HUD panel and approved.

Extra Comments

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

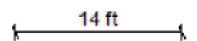
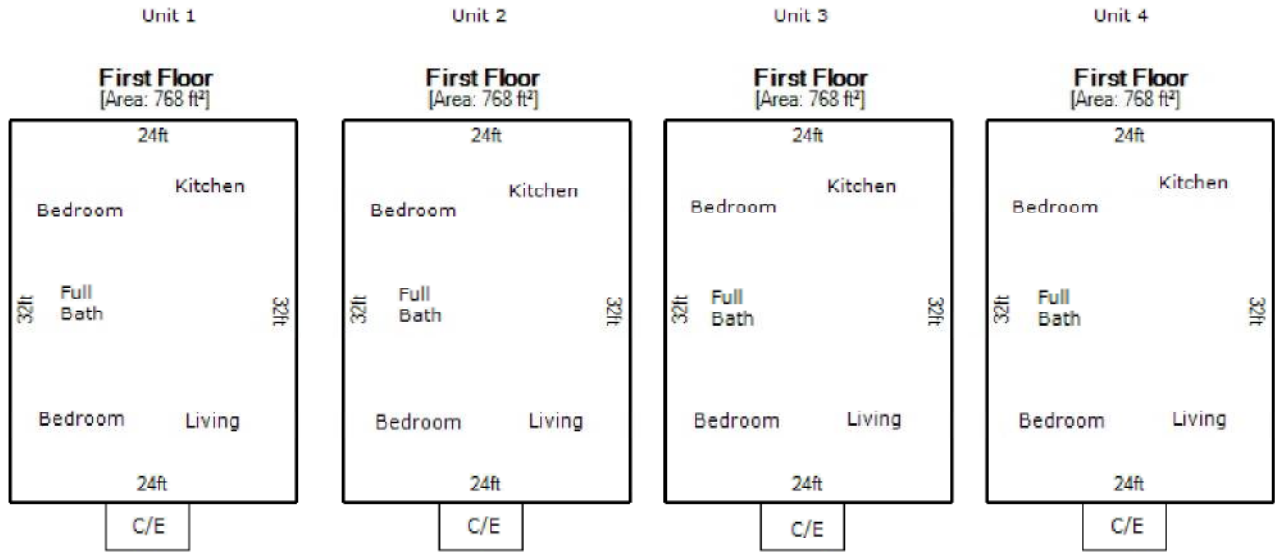
The use of this report is subject to the requirement of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I Casey Dunagan, have completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.

FLOORPLAN SKETCH

Borrower: Larry & Prairie Daugherty		File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive		Case No.: 22673
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		

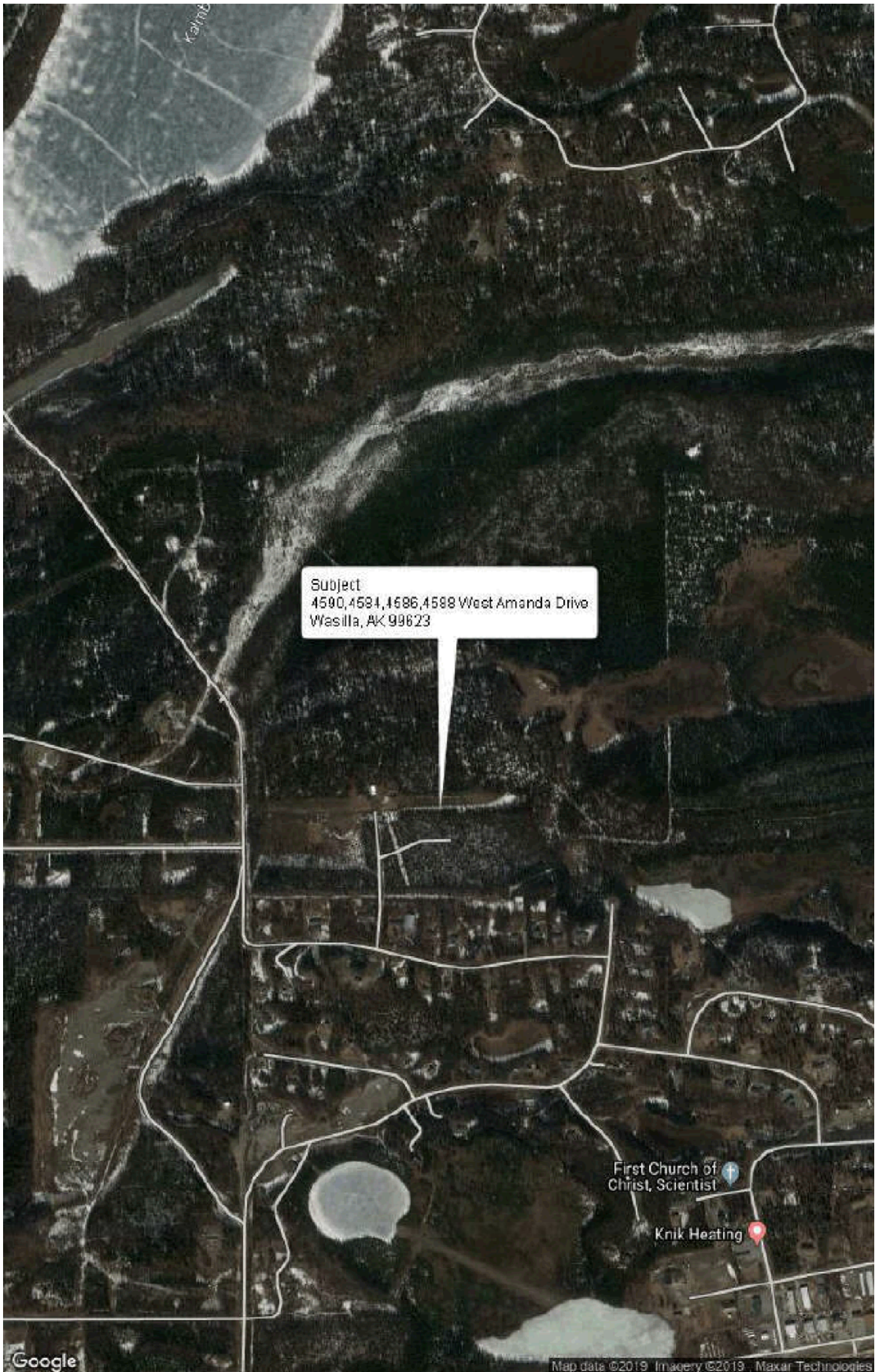
Sketch



Living Area	Area Calculation			
First Floor	768 ft ²	First Floor		x 1.00 = 768 ft ²
First Floor	768 ft ²	24ft x	32ft x	1.00 = 768 ft ²
First Floor	768 ft ²	First Floor		x 1.00 = 768 ft ²
First Floor	768 ft ²	24ft x	32ft x	1.00 = 768 ft ²
		First Floor		x 1.00 = 768 ft ²
		24ft x	32ft x	1.00 = 768 ft ²
		First Floor		x 1.00 = 768 ft ²
Total Living Area (rounded):	3072 ft²	24ft x	32ft x	1.00 = 768 ft ²

AERIAL MAP

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK
Lender: Better Mortgage, Inc.	Zip: 99623

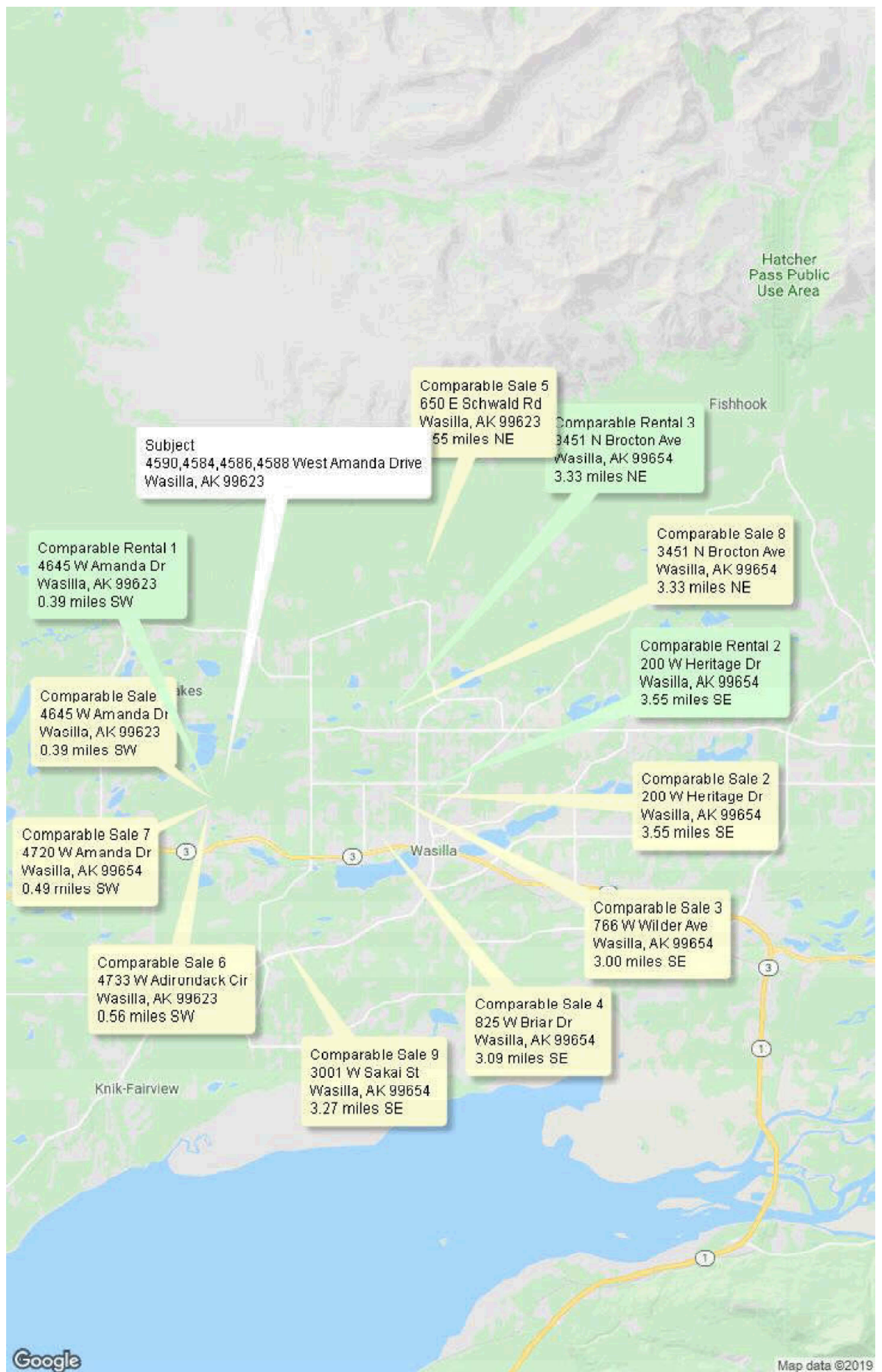


Google

Map data ©2019 Imagery ©2019 Maxar Technologies

LOCATION MAP

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Subject
4590,4584,4586,4588 West Amanda Drive
Wasilla, AK 99623

Comparable Sale 5
650 E Schwald Rd
Wasilla, AK 99623
5.5 miles NE

Comparable Rental 3
3451 N Brocton Ave
Wasilla, AK 99654
3.33 miles NE

Comparable Sale 8
3451 N Brocton Ave
Wasilla, AK 99654
3.33 miles NE

Comparable Rental 2
200 W Heritage Dr
Wasilla, AK 99654
3.55 miles SE

Comparable Sale 2
200 W Heritage Dr
Wasilla, AK 99654
3.55 miles SE

Comparable Sale 3
766 W Wilder Ave
Wasilla, AK 99654
3.00 miles SE

Comparable Sale 4
825 W Briar Dr
Wasilla, AK 99654
3.09 miles SE

Comparable Sale 9
3001 W Sakai St
Wasilla, AK 99654
3.27 miles SE

Comparable Sale 6
4733 W Adirondack Cir
Wasilla, AK 99623
0.56 miles SW

Comparable Sale 7
4720 W Amanda Dr
Wasilla, AK 99654
0.49 miles SW

Comparable Sale
4645 W Amanda Dr
Wasilla, AK 99623
0.39 miles SW

Comparable Rental 1
4645 W Amanda Dr
Wasilla, AK 99623
0.39 miles SW

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 43 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 10, 2019
Appraised Value: \$ 415,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

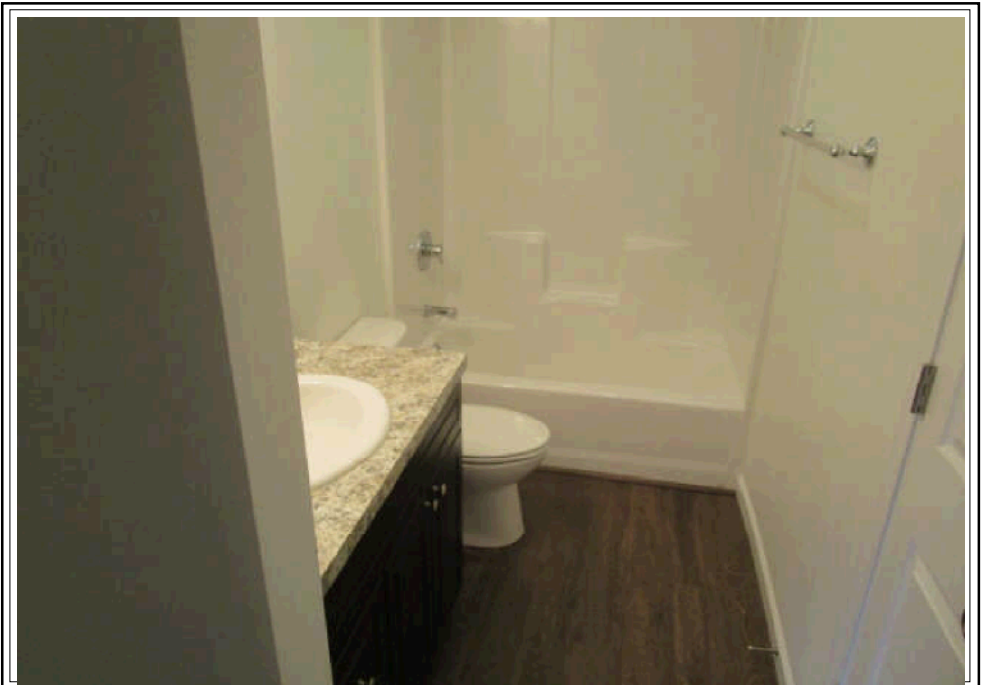
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 44 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 1 Living.



Unit 1 Kitchen.



Unit 1 Full Bathroom.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 45 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 1 Bedroom.



Unit 1 Bedroom.

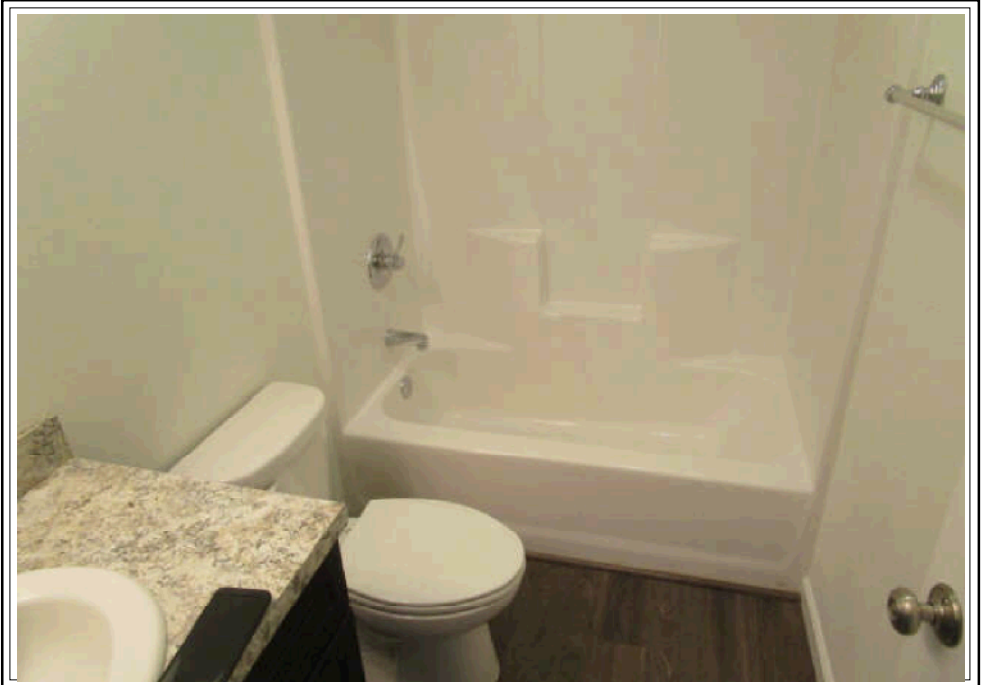


Unit 2 Living.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 46 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 2 Kitchen.

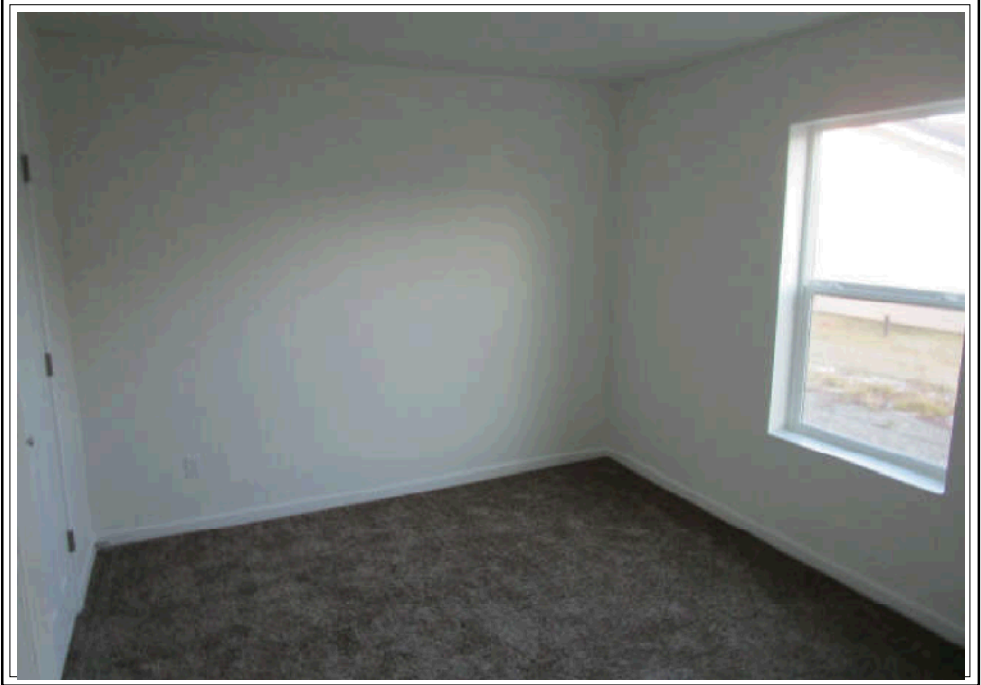


Unit 2 Full Bathroom.

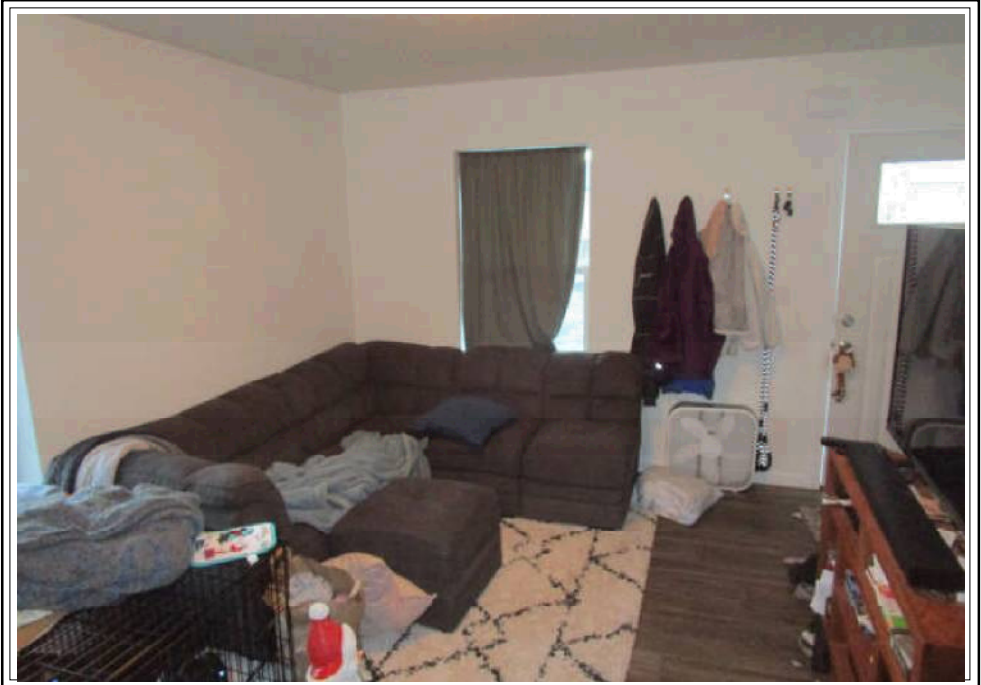


Unit 2 Bedroom.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 47 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 2 Bedroom.

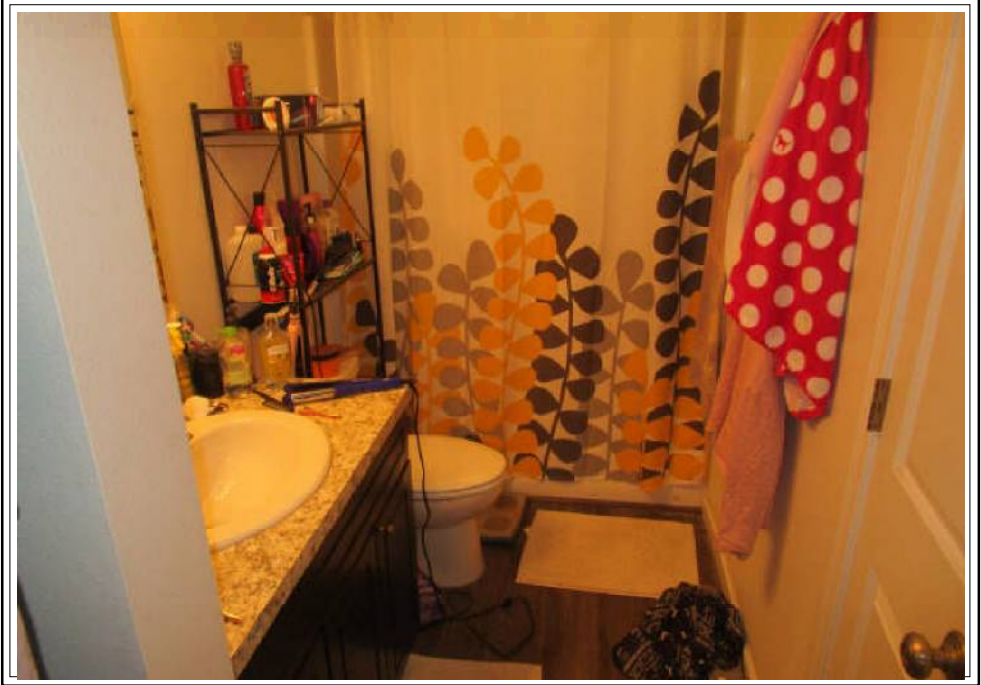


Unit 3 Living.

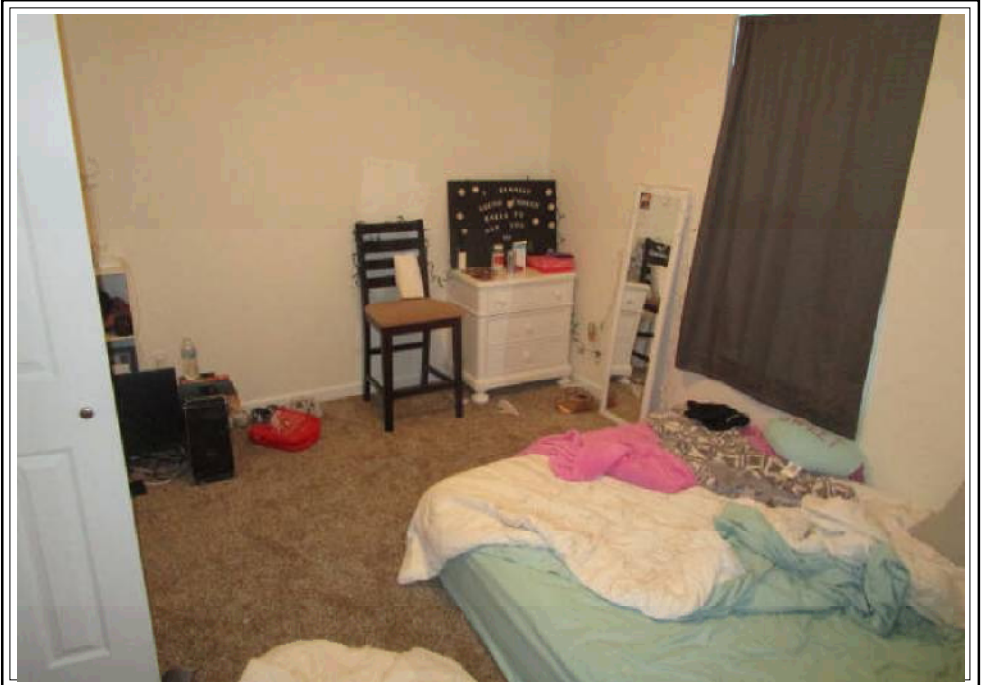


Unit 3 Kitchen.

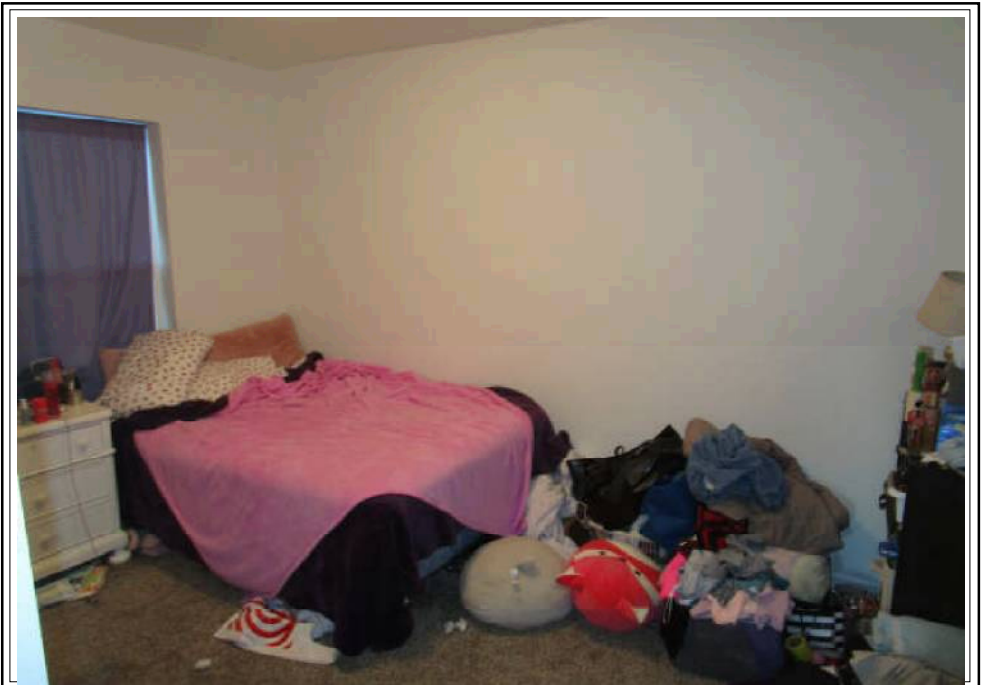
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 48 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 3 Full Bathroom.

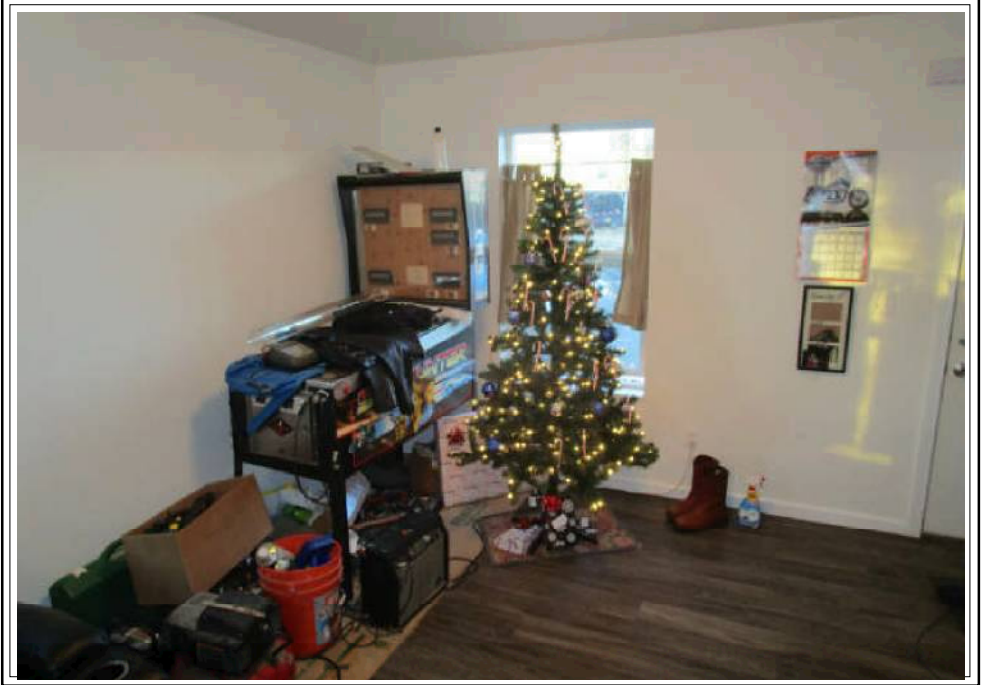


Unit 3 Bedroom.



Unit 3 Bedroom.

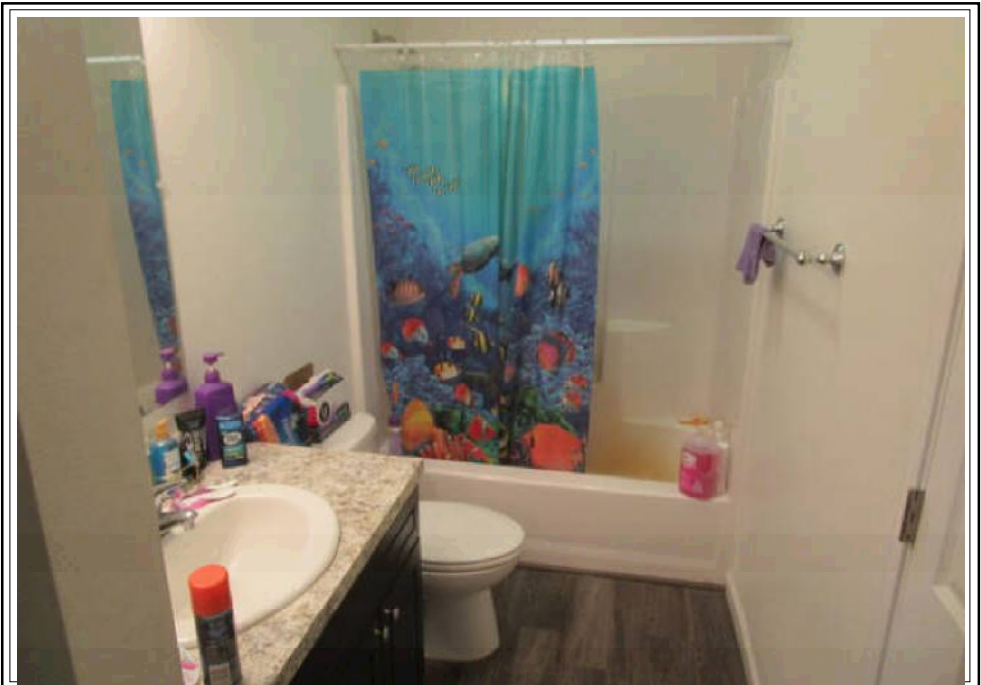
Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 49 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 4 Living.



Unit 4 Kitchen.

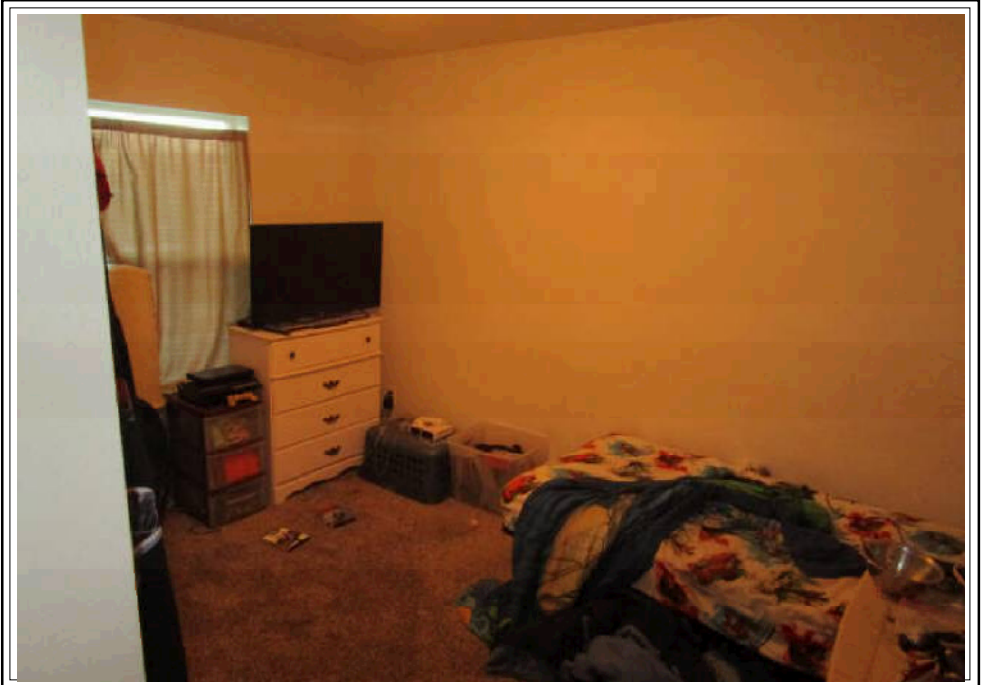


Unit 4 Full Bathroom.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 50 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 4 Bedroom.



Unit 4 Bedroom.



Crawl Space.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 51 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



COMPARABLE SALE #1

4645 W Amanda Dr
 Wasilla, AK 99623
 Sale Date: s09/19;c08/19
 Sale Price: \$ 463,000



COMPARABLE SALE #2

200 W Heritage Dr
 Wasilla, AK 99654
 Sale Date: s03/19;c02/19
 Sale Price: \$ 350,000



COMPARABLE SALE #3

766 W Wilder Ave
 Wasilla, AK 99654
 Sale Date: s11/19;c10/19
 Sale Price: \$ 386,000

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 52 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



COMPARABLE SALE #4

825 W Briar Dr
Wasilla, AK 99654
Sale Date: s07/19;c05/19
Sale Price: \$ 414,000



COMPARABLE SALE #5

650 E Schwald Rd
Wasilla, AK 99623
Sale Date: s06/18;c04/18
Sale Price: \$ 463,999



COMPARABLE SALE #6

4733 W Adirondack Cir
Wasilla, AK 99623
Sale Date: s03/18;c08/17
Sale Price: \$ 497,530

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 53 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



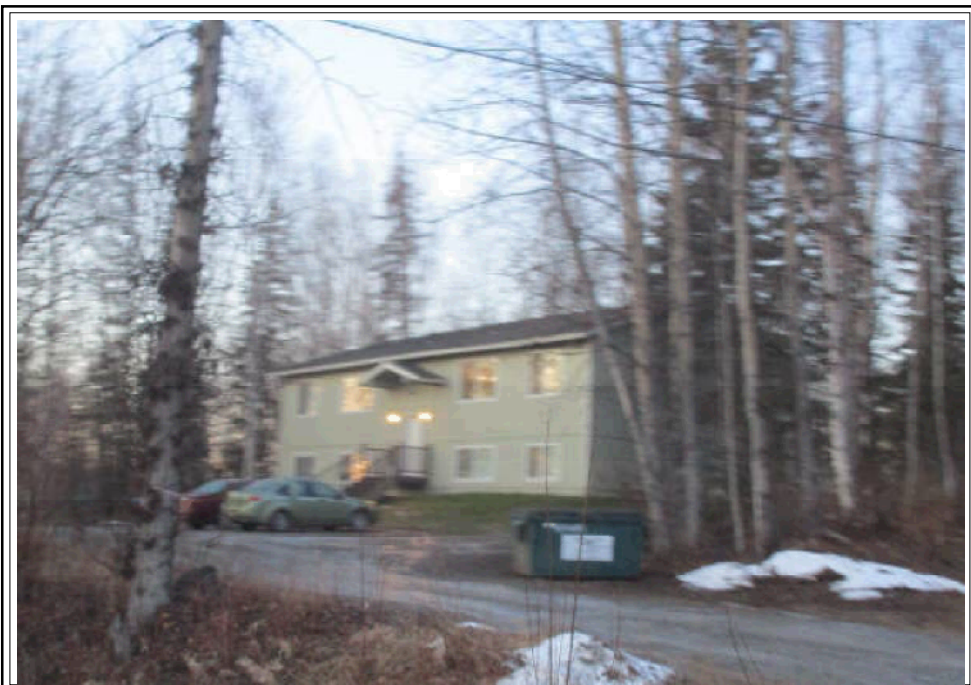
COMPARABLE SALE #7

4720 W Amanda Dr
Wasilla, AK 99654
Sale Date: Active
Sale Price: \$ 405,000



COMPARABLE SALE #8

3451 N Brocton Ave
Wasilla, AK 99654
Sale Date: Active
Sale Price: \$ 433,000



COMPARABLE SALE #9

3001 W Sakai St
Wasilla, AK 99654
Sale Date: Active
Sale Price: \$ 384,900

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 54 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Comp 7 MLS Photo.

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963	Page 55 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673	
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



COMPARABLE RENTAL #1

4645 W Amanda Dr
Wasilla, AK 99623



COMPARABLE RENTAL #2

200 W Heritage Dr
Wasilla, AK 99654



COMPARABLE RENTAL #3

3451 N Brocton Ave
Wasilla, AK 99654

22673

Market Conditions Addendum to the Appraisal Report

File No. CWD 19-963

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

Property Address **4590,4584,4586,4588 West Amanda Drive** City **Wasilla** State **AK** Zip Code **99623**

Borrower **Larry & Prairie Daugherty**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	7	7	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.17	2.33	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	11	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.84	4.72	11.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	360,000	380,000	428,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	80	87	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	380,450	459,900	459,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	109	140	140	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	97.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Typical sellers concessions range from 1 to 3 percent of the sales price. Interest rate buydowns are not typical in this segment of the market place. This is due to the historical low interest rates at this time (under 5% for a 30 year loan).

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

The State of Alaska has one of the lowest foreclosure rates in the United States.

Cite data sources for above information. Multiple Listings Service.

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

Most market activity in Alaska usually occurs in the summer time. Winter time is typically slower. The above indicators shows the Anchorage market is relatively stable at this time. As noted Alaska has one of the lowest foreclosure rates in the nation. Some of the information above may sometimes be misleading due to the limited number of sales in the MLS but is generally fairly accurate except certain spikes in various categories. The appraiser cannot verify all the information in the MLS but it is assumed to be the most reliable information available. Also to be noted, the appraiser cannot guarantee the future market conditions in the Alaska area.

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

Project Name:


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

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

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

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Casey W. Dunagan
 Company Name Affiliated Appraisers AK
 Company Address 501 W Northern Lights Blvd #201
Anchorage, AK 99503
 State License/Certification # APR R 1003 State AK
 Email Address dunaganappraisal@gmail.com

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Replacement Reserve Schedule

Adequate replacement reserves must be calculate regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc.-should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life		By Applicant/ Appraiser	Lender Adjustments	
Stoves/Ranges	@ \$ 500.00	ea. ÷ 15	Yrs. x 4	Units = \$ 133.33	\$	
Refrigerators	@ \$ 600.00	ea. ÷ 15	Yrs. x 4	Units = \$ 160.00	\$	
Dishwashers	@ \$ 400.00	ea. ÷ 15	Yrs. x 4	Units = \$ 106.67	\$	
A/C Units	@ \$	ea. ÷	Yrs. x	Units = \$	\$	
C. Washer/Dryers	@ \$ 800.00	ea. ÷ 15	Yrs. x 4	Units = \$ 213.33	\$	
HW Heaters	@ \$ 1,000.00	ea. ÷ 20	Yrs. x 4	Units = \$ 200.00	\$	
Furnace(s)	@ \$ 3,000.00	ea. ÷ 20	Yrs. x 4	Units = \$ 600.00	\$	
(Other)	@ \$	ea. ÷	Yrs. x	Units = \$	\$	
Roof	@ \$ 16,000.00	÷ 25	Yrs. x One Bldg. =	\$ 640.00	\$	
Carpeting (Wall to Wall)			Remaining Life			
(Units)	341 Total Sq. Yds.	@ \$ 3.00	Per Sq. Yd. ÷ 10	Yrs. =	\$ 102.30	\$
(Public Areas)	Total Sq. Yds.	@ \$	Per Sq. Yd. ÷	Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)				\$ 2,155.63	\$	

Operating Income Reconciliation

\$ 25,944.00	- \$ 7,686.00	= \$ 18,258.00	÷ 12 =	\$ 1,521.50
Effective gross Income	Total Operating Expenses	Operating Income		Monthly Operating Income
\$ 1,521.50	- \$	= \$ 1,521.50		
Monthly Operating Income	Monthly Housing Expenses	Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

Appraiser's Comments (including sources for data and rationale for the projections)

Casey W Dunagan
 Appraiser Name


 Appraiser Signature

12/16/2019
 Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name Underwriter Signature Date

Borrower: Larry & Prairie Daugherty		File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive		Case No.: 22673
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		

License #: APRR1003
 Effective: 06/17/2019
 Expires: 06/30/2021

STATE OF ALASKA
 Department of Commerce, Community, and Economic Development
 Division of Corporations, Business, and Professional Licensing
Board of Certified Real Estate Appraisers

Licensee: **CASEY W DUNAGAN**
 License Type: **Certified Residential Real Estate Appraiser**
 Status: **Active**

Commissioner: Julie Anderson

Relationships

RelationType	License #	LicenseType	Owners/Entities	Names/DBA
No relationships found.				

Designations

Type	Group
No designations found.	

CASEY W DUNAGAN
 501 W NORTHERN LIGHTS BLVD #201
 ANCHORAGE, AK 99503

Wallet Card

State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers CASEY W DUNAGAN As Certified Residential Real Estate Appraiser		
License APRR1003	Effective 06/17/2019	Expires 06/30/2021

Borrower: Larry & Prairie Daugherty	File No.: CWD 19-963
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673
City: Wasilla	State: AK Zip: 99623
Lender: Better Mortgage, Inc.	



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS



ASPEN SPECIALTY INSURANCE COMPANY

(A stock insurance company herein called the "Company")
 175 Capitol Blvd, Suite 100
 Rock Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
01/18/2019		

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 167937 Named Insured: DUNAGAN, CASEY WAYNE 501 W. Northern Lights Blvd. #201 Anchorage, AK 99503</p>	<p>19 20 21 22 23 24</p>
<p>2. Policy Period: From: 01/19/2019 To: 01/19/2020 12:01 A.M. Standard Time at the address stated in 1 above.</p>	<p>25</p>

01/18/2019
 Date
 LIA-001S (12/14)

By 
 Authorized Signature
 Aspen Specialty Insurance Company

THIS AGREEMENT is made and entered into by and between Home Inspections Plus+ LLC, referred to as "Inspector", and Larry Daugherty, referred to as "Client".

In consideration of the promise and terms of this Agreement, the parties agree as follows:

1. The client will pay the sum of \$975.00 for the inspection of the "Property", being the residence, and garage or carport, if applicable, located at 4590 W Amanda Dr , Wasilla, AK 99654.
2. The Inspector will perform a visual inspection and prepare a written report of the apparent condition of the readily accessible installed systems and components of the property existing at the time of the inspection. Latent and concealed defects and deficiencies are excluded from the inspection.
3. The parties agree that the "Standards of Practice" (the "Standards") shall define the standard of duty and the conditions, limitations, and exclusions of the inspection and are incorporated by reference herein. A copy of the Standards is included with this report. If the state where the inspection is performed imposes more stringent standards or administrative rule, then those state standards shall define the standard of duty and the conditions, limitations and exclusions of the inspection.
4. The parties understand and agree that the Inspector and its employees and its agents assume no liability or responsibility for the costs of repairing or replacing any unreported defects or deficiencies either current or arising in the future or any property damage, consequential damage or bodily injury of any nature. If repairs or replacement is done without giving the Inspector the required notice, the Inspector will have no liability to the Client.
5. The parties agree and understand the Inspector is not an insurer or guarantor against defects in the structure, items, components or systems inspected. INSPECTOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FITNESS FOR USE, CONDITION, PERFORMANCE OR ADEQUACY OF ANY INSPECTED STRUCTURE, ITEM, COMPONENT, OR SYSTEM.
6. If Client is married, Client represents that this obligation is a family obligation incurred in the interest of the family.
7. This Agreement, including the terms and conditions on the reverse side, represents the entire agreement between the parties and there are no other agreements either written or oral between them. This Agreement shall be amended only by written agreement signed by both parties. This Agreement shall be construed and enforced in accordance with the laws of the State of Alaska, and if that state's laws or regulations are more stringent than the forms of the agreement, the state law or rule shall govern.
8. Systems, items, and conditions which are not within the scope of the building inspection include, but are not limited to: radon, formaldehyde, lead paint, asbestos, toxic or flammable materials, molds, fungi, other environmental hazards; pest infestation; security and fire protection systems; household appliances; humidifiers; paint, wallpaper and other treatments to windows, interior walls, ceilings and floors; recreational equipment or facilities; underground storage tanks, energy efficiency measurements; concealed or private secured systems; water wells; heating systems accessories; solar heating systems; sprinkling systems; water softener; central vacuum systems, telephone, intercom or cable TV systems; antennae, lightning arrestors, trees or plants; governing codes, ordinances, statutes and covenants and manufacturer specifications. Client understands that these systems, items and conditions are excepted from this inspection. Any general comments about these systems, items and conditions of the written report are informal only and DO NOT represent an inspection.
9. The Inspection and report are performed and prepared for the sole and exclusive use and possession of the Client. No other person or entity may rely on the report issued pursuant to this Agreement. In the event that any person, not a party to this Agreement, makes any claim against Inspector, its employees or agents, arising out of the services performed by Inspector under this Agreement, the Client agrees to indemnify, defend and hold harmless Inspector from any and all damages, expenses, costs and attorney fees arising from such a claim.
10. "Your inspector may have an affiliation with a third party service provider ("TPSP") in order to offer you additional value added services. By entering into this agreement you (a) authorize your inspector to provide your contact information (including telephone number) to the TPSP, (b) waive and release any restrictions that may prevent the TPSP from contacting you (including by telephone), and (c) authorize the TPSP to contact you (including by telephone) regarding special home alarm system offers."
11. The Inspection will not include an appraisal of the value or a survey. The written report is not a compliance inspection or certification for past or present governmental codes or regulations of any kind.
12. In the event of a claim by the Client that an installed system or component of the premises which was inspected by the Inspector was not in the condition reported by the Inspector, the Client agrees to notify the Inspector at least 72 hours prior to repairing or replacing such system or component. The Client further agrees that the Inspector is

- 13. This inspection does not determine whether the property is insurable.
- 14. Exclusions of systems normally inspected:

DEFINITIONS

- 1. Apparent Condition: Systems and components are rated as follows:
 - SATISFACTORY** - Indicates the component is functionally consistent with its original purpose but may show signs of normal wear and tear and deterioration.
 - MARGINAL** - Indicates the component will probably require repair or replacement anytime within five years.
 - POOR** - Indicates the component will need repair or replacement now or in the very near future.
 - MAJOR CONCERNS** - A system or component that is considered significantly deficient or is unsafe.
 - SAFETY HAZARD** - Denotes a condition that is unsafe and in need of prompt attention.
- 2. Installed systems and components: structural components; exterior; interior; roofing; plumbing; electrical; heating; central air-conditioning (weather permitting); insulation and ventilation.
- 3. Readily accessible systems and components: only those systems and components where Inspector is not required to remove personal items, furniture, equipment, soil, snow, or other items which obstruct access or visibility.

ADDENDUM TO INSPECTION AGREEMENT

Any dispute, controversy, interpretations or claim including claims for, but not limited to, breach of contract, any form of negligence, fraud or misrepresentation arising out of, from or related to, this contract or arising out of, from or related to the inspection or inspection report shall be submitted to final and binding arbitration under the Rules and Procedures of the Expedited Arbitration of Home Inspection Disputes of Construction Arbitration Services, Inc. The decision of the Arbitrator appointed thereunder shall be the final and binding judgment on the Award may be entered in any Court of competent jurisdiction.

Client has read this entire Agreement and accepts and understands this Agreement as hereby acknowledged. Client acknowledges receipt of the standards of practice which applies.



Client Signature: _____ Date: 11/25/2019
Email Address: Larry.radonc@gmail.com

Inspector's Signature:  Date: 11/26/2019

Inspectors Address: 17640 Lacey Drive Eagle River Alaska 99577 License #: 18



Confidential Inspection Report

LOCATED AT:
4590 W Amanda Dr
Wasilla, AK 99654

PREPARED EXCLUSIVELY FOR:
Larry Daugherty

INSPECTED ON:
Tuesday, November 26, 2019



Inspector, Troy Bloxom # 18
Home Inspections Plus + LLC 17640 Lacey Drive Eagle River Alaska 99577.
www.homeinspectalaska.com 907-694-7587 (PLUS)



Executive Summary

This is a summary review of the inspector's findings during this inspection. However, it does not contain every detailed observation. This is provided as an additional service to our client, and is presented in the form of a listing of the items which, in the opinion of your inspector, merit further attention, investigation, or improvement. Some of these conditions are of such a nature as to require repair or modification by a skilled craftsman, technician, or specialist. Others can be easily handled by an owner such as yourself.

Often, following the inspector's advice will result in improved performance and/or extended life of the component(s) in question. In listing these items, your inspector is not offering any opinion as to who, among the parties to this transaction, should take responsibility for addressing any of these concerns. As with most of the facets of your transaction, we recommend consultation with your Real Estate Professional for further advice with regards to the following items:

Throughout the report, you'll find special symbols at the front of certain comments. Below are the symbols and their meanings:

- SI** = Safety Issue
- R** = Repair
- I** = Improve
- M** = Monitor

SERVICE/ENTRANCE

COMMON AREAS / COMPONENTS ELECTRICAL

SI 1: A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.

DISTRIBUTION WIRING

BUILDING 1 ELECTRICAL

SI 2: Romex cabling is installed below the bottom level of the floor joists in the crawlspace. This is not permitted without proper protections. This should be corrected as needed.

OUTLETS

BUILDING 1 ELECTRICAL

SI 3: At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

SMOKE DETECTORS

BUILDING 1 ELECTRICAL

SI 4: The batteries in the smoke alarms are defunct. Low battery "chirping" was present at the time of inspection. These should be replaced as needed. It is generally recommended that all alarms be replaced after 10 years of service.

SERVICE/ENTRANCE

BUILDING 2 ELECTRICAL

SI 5: A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.

OUTLETS

BUILDING 2 ELECTRICAL

SI 6: At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

SERVICE/ENTRANCE

BUILDING 3 ELECTRICAL

SI 7: The house neutral wire is pigtailed onto the neutral buss. The wires are undersized and this should be investigated and corrected as needed by a licensed electrical contractor.

OUTLETS

BUILDING 3 ELECTRICAL

SI 8: At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

SERVICE/ENTRANCE

BUILDING 4 ELECTRICAL

SI 9: A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.

DISTRIBUTION WIRING

BUILDING 4 ELECTRICAL

SI 10: Loose or missing junction box cover plates were noted in the crawlspace. All junction boxes should be fitted with cover plates, in order to protect the wire connections. All wires should be properly terminated.

CRAWL SPACE

BUILDING 1 INSULATION/VENTILATION

SI 11: Some of the installed insulation in the crawlspace is craft faced and the facing is exposed. The manufacturer's documentation requires the facing to be covered as it is flammable. This should be corrected. A simple solution is to remove the paper facing or reverse the installation.

WATER HEATER

BUILDING 1 PLUMBING

SI 12: The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.

WATER HEATER

BUILDING 2 PLUMBING

SI 13: The pressure relief valve for the water heater is poorly directed. This should be corrected as needed.

WATER HEATER

BUILDING 3 PLUMBING

SI 14: The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.

WATER HEATER

BUILDING 4 PLUMBING

SI 15: The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.

CRAWL SPACE

BUILDING 1 STRUCTURE

R 16: Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".

FLOORS

BUILDING 1 STRUCTURE

R 17: A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

FOUNDATION

BUILDING 2 STRUCTURE

R 18: Minor settlement has occurred at the exterior footing near the water line. This area should be in-filled with clean gravel to properly support the footing above. No evidence of damage to the footing was visible at the time of inspection.

CRAWL SPACE

BUILDING 2 STRUCTURE

R 19: Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".

R 20: The crawlspace ladder should be permanently secured into the crawlspace.

R 21: Standing water was observed in the crawl space under the kitchen. The source of the water was not located. Wet crawl spaces risk building damage from rot and insects and can cause interior mold or mildew. Roof and lot drainage repairs or improvements should be addressed as a first step to controlling water in the crawl space (see "Exterior"). This condition should then be monitored to determine if additional, potentially costly measures are necessary.

FLOORS

BUILDING 2 STRUCTURE

R 22: A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

CRAWL SPACE

BUILDING 3 STRUCTURE

R 23: Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".

FLOORS

BUILDING 3 STRUCTURE

R 24: A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

CRAWL SPACE

BUILDING 4 STRUCTURE

R 25: Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".

FLOORS

BUILDING 4 STRUCTURE

R 26: A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

LOT DRAINAGE

COMMON AREAS / COMPONENTS EXTERIOR

R 27: A low section was visible between units 1 & 2; the addition of topsoil to the area will lessen any ponding of water and improve lot drainage.

EXTERIOR WALLS

BUILDING 1 EXTERIOR

R 28: Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

EXTERIOR WALLS

BUILDING 2 EXTERIOR

R 29: Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

EXTERIOR WALLS

BUILDING 3 EXTERIOR

R 30: Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

EXTERIOR WALLS

BUILDING 4 EXTERIOR

R 31: Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

R 32: Siding is incomplete at the left side of the building. This should be corrected prior to moisture intrusion.

SERVICE/ENTRANCE

COMMON AREAS / COMPONENTS ELECTRICAL

R 33: The electrical service mast / conduits are required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.

DISTRIBUTION WIRING

BUILDING 1 ELECTRICAL

R 34: Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

OUTLETS

BUILDING 1 ELECTRICAL

R 35: An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

SWITCHES

BUILDING 1 ELECTRICAL

R 36: The cover for the whole house ventilation system in the bathroom is missing or damaged. This should be replaced.

LIGHTS

BUILDING 1 ELECTRICAL

R 37: The light is inoperative at the front porch. If the bulbs are not blown, the circuit should be repaired.

SERVICE/ENTRANCE

BUILDING 2 ELECTRICAL

R 38: The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.

DISTRIBUTION WIRING

BUILDING 2 ELECTRICAL

R 39: Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

OUTLETS

BUILDING 2 ELECTRICAL

R 40: An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

SERVICE/ENTRANCE

BUILDING 3 ELECTRICAL

R 41: The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.

OUTLETS

BUILDING 3 ELECTRICAL

R 42: An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

SERVICE/ENTRANCE

BUILDING 4 ELECTRICAL

R 43: The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.

DISTRIBUTION WIRING

BUILDING 4 ELECTRICAL

R 44: Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

OUTLETS

BUILDING 4 ELECTRICAL

R 45: An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

ATTIC/ROOF

COMMON AREAS / COMPONENTS INSULATION/VENTILATION

R 46: The attic access hatches should be sealed after any attic repairs have been completed and inspected if needed. This will reduce the flow of airborne moisture into the attic spaces.

ATTIC/ROOF

BUILDING 1 INSULATION/VENTILATION

R 47: Insulation has been relocated by human activity or the wind in the attic over the kitchen. Insulation should be evened out where it is not uniformly installed or has been disturbed by the wind and the cause of the relocation corrected as needed. Uneven or incomplete insulation will increase heat loss and energy expenses.

R 48: Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.

ATTIC/ROOF

BUILDING 2 INSULATION/VENTILATION

R 49: Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.

ATTIC/ROOF

BUILDING 3 INSULATION/VENTILATION

R 50: Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.

ATTIC/ROOF

BUILDING 4 INSULATION/VENTILATION

R 51: Insulation has been relocated by human activity or the wind in the attic above the bathroom. Insulation should be evened out where it is not uniformly installed or has been disturbed by the wind and the cause of the relocation corrected as needed. Uneven or incomplete insulation will increase heat loss and energy expenses.

R 52: Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.

SUPPLY PLUMBING

BUILDING 1 PLUMBING

R 53: The cold water supply is turned off at the kitchen sink. They should be investigated and corrected as needed.

R 54: A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

WASTE/VENT

BUILDING 1 PLUMBING

R 55: Septic tank riser pipes are leaning in the yard. They should be corrected as needed.

SUPPLY PLUMBING

BUILDING 2 PLUMBING

R 56: A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

SUPPLY PLUMBING

BUILDING 3 PLUMBING

R 57: A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

WASTE/VENT

BUILDING 3 PLUMBING

R 58: The waste piping should be better supported in the crawlspace. This should be investigated and corrected as needed by a plumbing professional.

SUPPLY PLUMBING

BUILDING 4 PLUMBING

R 59: The water in the home appears to have an odor. Additional treatment or filtration may be needed, or an anode rod in the water heater repaired or replaced. Consultation with a water treatment or plumbing professional is advised for the repair options available.

R 60: The water in the home appears to have an color. Iron staining was noted in the bathtub. Additional treatment or filtration may be needed. Consultation with a water treatment professional is advised for the repair options available.

R 61: A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

DOORS

BUILDING 1 INTERIOR

R 62: Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN/BATH COUNTERS

BUILDING 1 INTERIOR

R 63: The caulking at the backsplash of the kitchen counters should be improved. Moisture intrusion can occur and be costly to correct.

WINDOWS

BUILDING 2 INTERIOR

R 64: Window hardware and frame is damaged in the living room. This should be corrected.

DOORS

BUILDING 2 INTERIOR

R 65: Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN/BATH COUNTERS

BUILDING 2 INTERIOR

R 66: The caulking at the backsplash of the kitchen counters should be improved. Moisture intrusion can occur and be costly to correct.

KITCHEN CABINETS

BUILDING 3 INTERIOR

R 67: Missing or damaged cabinet handles in the kitchen and bathroom should be repaired.

R 68: Drawers show evidence of wear or damage. Damaged or inoperative kitchen drawers should be repaired. Repair is generally a simple task.

DOORS

BUILDING 4 INTERIOR

R 69: Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN CABINETS

BUILDING 4 INTERIOR

R 70: Drawers show evidence of wear or damage. Damaged or inoperative kitchen drawers should be repaired. Repair is generally a simple task.

Tuesday, November 26, 2019

Larry Daugherty
4590 W Amanda Dr
Wasilla, AK 99654





Dear Larry Daugherty,

We have enclosed the report for the property inspection we conducted for you on Tuesday, November 26, 2019 at:

4590 W Amanda Dr
Wasilla, AK 99654

Our report is designed to be clear, easy to understand, and helpful. Please take the time to review it carefully. If there is anything you would like us to explain, or if there is other information you would like, please feel free to call us. We would be happy to answer any questions you may have.

Throughout the report, you'll find special symbols at the front of certain comments. Below are the symbols and their meanings:

-  = Safety Issue
-  = Repair
-  = Improve
-  = Monitor

Home Inspections Plus+

We thank you for the opportunity to be of service to you.

Sincerely,



Inspector, Troy Bloxom
Home Inspections Plus + LLC



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Introduction

We have inspected the major structural components and mechanical systems for signs of significant non-performance, excessive or unusual wear and general state of repair. The following report is an overview of the conditions observed.

In the report, there may be specific references to areas and items that were inaccessible. We can make no representations regarding conditions that may be present but were concealed or inaccessible for review. With access and an opportunity for inspection, reportable conditions may be discovered. Inspection of the inaccessible areas will be performed upon arrangement and at additional cost after access is provided.

We do not review plans, permits, recall lists, and/or government or local municipality documents. Information regarding recalled appliances, fixtures and any other items in this property can be found on the Consumer Product Safety website. These items may be present but are not reviewed.

Our recommendations are not intended as criticisms of the building, but as professional opinions regarding conditions present. As a courtesy, the inspector may list items that they feel have priority in the Executive Summary portion of the report. Although the items listed in this section may be of higher priority in the opinion of the inspector, it is ultimately the client's responsibility to review the entire report. If the client has questions regarding any of the items listed, please contact the inspector for further consultation.

Lower priority conditions contained in the body of the report that are neglected may become higher priority conditions. Do not equate low cost with low priority. Cost should not be the primary motivation for performing repairs. All repair and upgrade recommendations are important and need attention.

This report is a "snapshot" of the property on the date of the inspection. The structure and all related components will continue to deteriorate/wear out with time and may not be in the same condition at the close of escrow.

Anywhere in the report that the inspector recommends further review, it is strongly recommended that this be done **PRIOR TO THE CLOSE OF ESCROW**. This report is not intended for use by anyone other than the client named herein. No other persons should rely upon the information in this report. Client agrees to indemnify, defend and hold inspector harmless from any third party claims arising out of client's unauthorized distribution of the inspection report.

By accepting this inspection report, you acknowledge that you have reviewed and are in agreement with all of the terms contained in the standard contract provided by the inspector who prepared this report.

Structure

Common Areas / Components Structure

DESCRIPTION OF STRUCTURE

Foundation: Poured Concrete
Foundation: Crawl Space Configuration
Column: Wood
Floor Structure: Wood Joist not visible
Wall Structure: Wood Frame 2x6
Ceiling Structure: Truss
Roof Structure: Trusses
Roof Structure: OSB Sheathing

STRUCTURE OBSERVATIONS

Recent earthquake activity and additional aftershocks may have damaged or adjusted hidden components within the structure. These may not be visible at the time of inspection but may present themselves over time. Any and all information regarding repairs or replacement should be fully documented and disclosed.

The construction of the building is of average quality with typical liberties taken with good building practice and with the quality of materials employed.

The exterior walls of the home appear to be of 2x6 wood frame construction. This meets common practice and provides space for extra exterior wall insulation.

DISCRETIONARY IMPROVEMENTS

If you plan to remove walls within the building, a qualified licensed contractor should be engaged to evaluate and perform the necessary work. Care should be taken not to remove load bearing walls without providing the necessary support.

LIMITATIONS OF STRUCTURE INSPECTION

Structural components concealed behind finished surfaces could not be inspected.

Engineering or architectural services such as calculation of structural capacities, adequacy, or integrity are not part of an inspection.

The roof space/attic was viewed from the access hatch only.

Building 1 Structure

CRAWL SPACE

I Any biodegradable materials, wood, construction debris / forms, lint and or trash should be removed from the crawl space both above and below the moisture retarder. Organic debris around a property increases risk of insect or rot damage as well as the opportunity for microbial growth should moisture be present. This can have detrimental effects on the indoor environment.

R Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".



FLOORS

R A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

Building 2 Structure

FOUNDATION

R Minor settlement has occurred at the exterior footing near the water line. This area should be in-filled with clean gravel to properly support the footing above. No evidence of damage to the footing was visible at the time of inspection.



CRAWL SPACE

I Any biodegradable materials, wood, construction debris / forms, lint and or trash should be removed from the crawl space both above and below the moisture retarder. Organic debris around a property increases risk of insect or rot damage as well as the opportunity for microbial growth should moisture be present. This can have detrimental effects on the indoor environment.

R Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".



R The crawlspace ladder should be permanently secured into the crawlspace.

R Standing water was observed in the crawl space under the kitchen. The source of the water was not located. Wet crawl spaces risk building damage from rot and insects and can cause interior mold or mildew. Roof and lot drainage repairs or improvements should be addressed as a first step to controlling water in the crawl space (see "Exterior"). This condition should then be monitored to determine if additional, potentially costly measures are necessary.



FLOORS

R A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

Building 3 Structure

CRAWL SPACE

R Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".



FLOORS

R A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.

Building 4 Structure

CRAWL SPACE

R Additional foundation bolting is needed. Sill plates should be provided with proper bolting into the footings within 12" of the end of a sill plate as well as typically every 36-48".



FLOORS

R A floor joist is notched and or cut at the toilet. This weakens the joist and risks structural damage; repairs or additional support are needed.



Roofing

Common Areas / Components Roofing

DESCRIPTION OF ROOFING

Roof Covering: Asphalt Shingle
Roof Flashings: Metal
Chimneys: None
Roof Drainage System: None
Method of Inspection: Viewed from the ground

ROOFING OBSERVATIONS

The roof coverings are to be in generally good condition where visible.

The roof coverings are not visible as they are snow covered.

GUTTERS & DOWNSPOUTS

I It is recommended that gutters and downspouts be installed to avoid spilling roof runoff around the building a potential source of water entry or water damage. The downspout(s) should discharge water at least three (3) feet from the house. Storm water should be encouraged to flow away from the building at the point of discharge.

LIMITATIONS OF ROOFING INSPECTION

Roof inspection may be limited by access, condition, weather, or other safety concerns.

Snow on the roof creates an unsafe condition which restricted the inspection.

Exterior

Common Areas / Components Exterior

DESCRIPTION OF EXTERIOR

Wall Covering: Vinyl Siding
Eaves, Soffits, and Fascias: Vinyl
Exterior Doors: Metal
Window/Door Frames and Trim: Vinyl-Covered
Entry Driveways: Gravel
Porches, Decks, Steps, Railings: Concrete
Surface Drainage: Graded Away From Buildings

EXTERIOR OBSERVATIONS

The exterior siding that has been installed on the building is relatively low maintenance.

Window frames are clad, for the most part, with a low maintenance material.

Freeze resistant hose bibs (exterior faucets) have been installed.

The exterior of the home is generally in good condition.

LOT DRAINAGE

R A low section was visible between units 1 & 2; the addition of topsoil to the area will lessen any ponding of water and improve lot drainage.

LIMITATIONS OF EXTERIOR INSPECTION

The inspection does not include an assessment of geological, geotechnical, or hydrological conditions, or environmental hazards.

Building 1 Exterior

EXTERIOR WALLS

R Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.



Building 2 Exterior

EXTERIOR WALLS

R Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

Building 3 Exterior

EXTERIOR WALLS

R Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.

Building 4 Exterior

EXTERIOR WALLS

R Openings were noted in the siding at the gas line, communications cabling and boiler flue penetrations. All penetrations in the siding should be well sealed to prevent moisture and insect intrusion.



R Siding is incomplete at the left side of the building. This should be corrected prior to moisture intrusion.

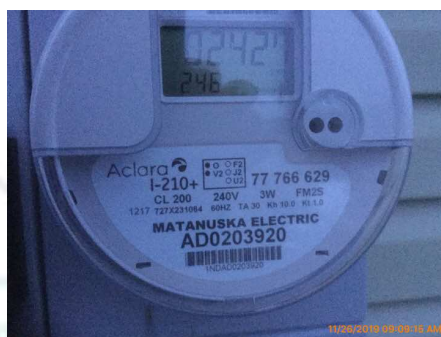


Electrical

Common Areas / Components Electrical

DESCRIPTION OF ELECTRICAL

Size of Electrical Service: 120/240 Volt Main Service - Service Size: 4 @ 100 Amp & 1 @ 20 Amp Meter #



Service Drop: Underground
Service Entrance Conductors: Conductors Not Visible
Main service rating 4 @ 100 amps & 1 @ 20 Amps
Service Equipment & Main Disconnects: Breakers
Service Equipment & Main Disconnects: Located: At the Electric Meter on building 1
Service Grounding: Copper
Service Grounding: Ufer Ground
Breaker panel: panel rating: 4 @ 100 amp
Breaker Panel: Breakers
Breaker Panel: Located: In the dining room of each unit
Distribution Wiring: Copper
Wiring Method: Non-Metallic Cable "Romex"
Wiring Method: Armored Cable "BX"
Switches & Receptacles: Grounded
Ground Fault Circuit Interrupters: Bathroom(s)
Ground Fault Circuit Interrupters: Electrical Panel
Ground Fault Circuit Interrupters: Exterior
Ground Fault Circuit Interrupters: Kitchen
Smoke Detectors: Present

ELECTRICAL OBSERVATIONS

The size of the electrical service is sufficient for typical single family needs.

The distribution of electricity within the building is good.

Ground fault circuit interrupter (GFCI) devices have been provided in some areas of the home. These devices are extremely valuable, as they offer an extra level of shock protection.

A licensed electrical contractor should be consulted to undertake the repairs recommended below, as well as any others noted at that time.

SERVICE/ENTRANCE

R The electrical service mast / conduits are required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.



SI A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.



LIMITATIONS OF ELECTRICAL INSPECTION

Electrical components concealed behind finished surfaces are not inspected.

Furniture and/or storage restricted access to some electrical components which may not be inspected.

The inspection does not include remote control devices, alarm systems and components, low voltage wiring, systems, and components, ancillary wiring, systems, and other components which are not part of the primary electrical power distribution system.

Building 1 Electrical

DISTRIBUTION WIRING

R Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

SI Romex cabling is installed below the bottom level of the floor joists in the crawlspace. This is not permitted without proper protections. This should be corrected as needed.



OUTLETS

SI At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

R An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

SWITCHES

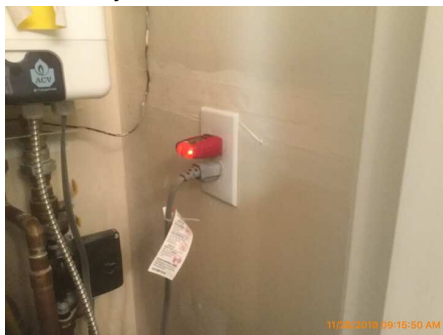
R The cover for the whole house ventilation system in the bathroom is missing or damaged. This should be replaced.

LIGHTS

R The light is inoperative at the front porch. If the bulbs are not blown, the circuit should be repaired.

SMOKE DETECTORS

SI The batteries in the smoke alarms are defunct. Low battery "chirping" was present at the time of inspection. These should be replaced as needed. It is generally recommended that all alarms be replaced after 10 years of service.



Building 2 Electrical

SERVICE/ENTRANCE

R The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.



SI A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.

DISTRIBUTION WIRING

R Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

OUTLETS

SI At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

R An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

Building 3 Electrical

SERVICE/ENTRANCE

R The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.



SI The house neutral wire is pigtailed onto the neutral buss. The wires are undersized and this should be investigated and corrected as needed by a licensed electrical contractor.



OUTLETS

SI At the time of inspection GFCI protection is not provided at the boiler outlets in the bathroom. The installation of a ground fault circuit interrupter (GFCI) is currently required on all kitchen outlets that service the countertops, garage, exterior, bathroom, laundry and crawlspace receptacles. A GFCI offers increased protection from shock or electrocution.

R An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.

Building 4 Electrical

SERVICE/ENTRANCE

R The electrical service mast / conduit is required to be fully secured to the exterior of the home. This should be investigated and corrected as needed by a licensed electrical contractor.

SI A grounding buss is currently required to be provided at the exterior of the meter base for use by the other utilities. This should be corrected.



DISTRIBUTION WIRING

R Loose or poorly secured electrical cabling was present in the kitchen sink base cabinet. Loose wiring should be properly secured with approved fasteners.

SI Loose or missing junction box cover plates were noted in the crawlspace. All junction boxes should be fitted with cover plates, in order to protect the wire connections. All wires should be properly terminated.



OUTLETS

R An exterior outlet is not provided at the rear of the building as would be typical. This should be corrected as needed.



Heating

Common Areas / Components Heating

DESCRIPTION OF HEATING

Energy Source: Gas

Heating System Type: Hot Water Boiler / Water Heater Combination

Heating System Type: Manufacturer: Challenger

Vents, Flues, Chimneys: Plastic

Heat Distribution Methods: Radiant Piping

HEATING OBSERVATIONS

This is a high efficiency heating system.

The heating system does not appear to have been maintained recently. A licensed heating contractor should be consulted to undertake the repairs recommended below, as well as any others noted at that time.

PIPING/RADIATORS

M It is impossible to verify the condition or reliability of concealed radiant heat piping. While radiant hot water heating does not itself represent a concern, pipe repairs can be difficult and costly. If you observe new cold areas or constant water loss from the boiler there may be a hidden leak. Your home owner's insurance policy should include coverage for water damage that could result from a heating or plumbing leak.

DE-HUMIDISTAT

M The installed de-humidistat in the crawlspace helps to regulate the indoor humidity in the home by automatically operating the crawlspace fan. Humidity levels should be kept as low as comfortable for the occupants. Indications of high humidity will be condensation at the base of the windows; the coldest part of the exterior of the home. Too low of a humidity level will result in static electricity as the occupants move about the home. Typical settings on the humidistat's range from 25%-45% depending on the number of occupants and the amount of time the home is occupied through the course of the day.

LIMITATIONS OF HEATING INSPECTION

The adequacy of heat supply or distribution balance is not inspected.

Insulation/Ventilation

Common Areas / Components Insulation/Ventilation

DESCRIPTION OF INSULATION/VENTILATION

Attic Insulation: R49 Fiberglass
Exterior Wall Insulation: Not Visible
Crawl Space Insulation: R21 in Crawl Space
Floor Cavity Insulation: R13 Fiberglass
Vapor Retarders: Plastic
Vapor Retarders: Kraft Paper
Roof Ventilation: Soffit Vents
Roof Ventilation: Ridge Vents
Crawl Space Ventilation: Conditioned Crawlspace
Exhaust Fan/vent Locations: Bathroom
Exhaust Fan/vent Locations: Kitchen
Exhaust Fan/vent Locations: Dryer

INSULATION/VENTILATION OBSERVATIONS

Upgrading insulation levels in a home is an improvement rather than a necessary repair.

ATTIC/ROOF

R The attic access hatches should be sealed after any attic repairs have been completed and inspected if needed. This will reduce the flow of airborne moisture into the attic spaces.

LIMITATIONS OF INSULATION/VENTILATION INSPECTION

Insulation/ventilation type and levels in concealed areas are not inspected. Insulation and vapor barriers are not disturbed and no destructive tests (such as cutting openings in walls to look for insulation) are performed.

An analysis of indoor air quality is not part of our inspection unless explicitly contracted-for and discussed in this or a separate report.

Any estimates of insulation R values or depths are rough average values.

The attic was viewed from the access hatch only.

No access was gained to the wall cavities of the building.

Building 1 Insulation/Ventilation

ATTIC/ROOF

R Insulation has been relocated by human activity or the wind in the attic over the kitchen. Insulation should be evened out where it is not uniformly installed or has been disturbed by the wind and the cause of the relocation corrected as needed. Uneven or incomplete insulation will increase heat loss and energy expenses.

R Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.



CRAWL SPACE

SI Some of the installed insulation in the crawlspace is craft faced and the facing is exposed. The manufacturer's documentation requires the facing to be covered as it is flammable. This should be corrected. A simple solution is to remove the paper facing or reverse the installation.



Building 2 Insulation/Ventilation

ATTIC/ROOF

R Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.



Building 3 Insulation/Ventilation

ATTIC/ROOF

R Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.



Building 4 Insulation/Ventilation

ATTIC/ROOF

R Insulation has been relocated by human activity or the wind in the attic above the bathroom. Insulation should be evened out where it is not uniformly installed or has been disturbed by the wind and the cause of the relocation corrected as needed. Uneven or incomplete insulation will increase heat loss and energy expenses.

R Evidence of condensation and mildew was observed at the bathroom venting in the attic. This condition is usually the result of a poorly sealed vent termination. The sealing of the ducting to the roof jack should be improved with approved sealants or tapes. DUCT tape is not an approved sealant. If ignored, this situation could worsen and cause substantial degradation and rot.



Plumbing

Common Areas / Components Plumbing

DESCRIPTION OF PLUMBING

Water Supply Source: Private Water Supply (This should be verified with the current owner prior to closing, as well as any servicing records provided.)

Service Pipe to House: Plastic

Main Water Valve Location: Crawl Space

Interior Supply Piping: Plastic

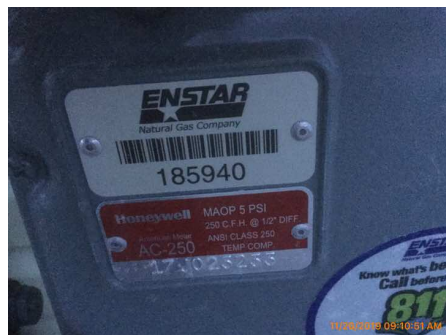
Waste System: Private Sewage System (This should be verified with the current owner prior to closing, as well as any servicing documentation.)

Drain, Waste, & Vent Piping: ABS Plastic

Water Heater: Tankless System Combined with Boiler

Water Heater: Manufacturer: Challenger

Fuel Shut-Off Valves: Natural Gas Main Valve At the meter. Enstar Meter #



PLUMBING OBSERVATIONS

The piping system within the building, for both supply and waste, is a good quality system.

The plumbing fixtures appear to have been well-maintained.

A licensed plumbing contractor should be consulted to undertake the repairs recommended below, as well as any others noted at that time.

DISCRETIONARY IMPROVEMENTS

The installation of an iron removal filter or water filtering system may limit any staining and residue in the bath fixtures. Any accumulation in the water heater may also affect its performance.

LIMITATIONS OF PLUMBING INSPECTION

An inspection of the well is outside the scope of this inspection.

An inspection of the sewage system is outside the scope of this inspection.

Portions of the plumbing system concealed by finishes and/or storage (below sinks, etc.), below the structure, or beneath the ground surface are not inspected.

Water quantity and water quality are not tested unless explicitly contracted-for and discussed in this or a separate report.

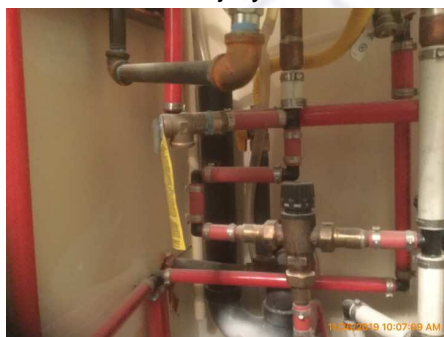
Clothes washing machine connections are not inspected.

Exterior hose bibs were not tested.

Building 1 Plumbing

WATER HEATER

SI The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.



SUPPLY PLUMBING

R The cold water supply is turned off at the kitchen sink. They should be investigated and corrected as needed.

R A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

WASTE/VENT

R Septic tank riser pipes are leaning in the yard. They should be corrected as needed.



Building 2 Plumbing

WATER HEATER

SI The pressure relief valve for the water heater is poorly directed. This should be corrected as needed.



SUPPLY PLUMBING

R A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

Building 3 Plumbing

WATER HEATER

SI The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.



SUPPLY PLUMBING

R A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

WASTE/VENT

R The waste piping should be better supported in the crawlspace. This should be investigated and corrected as needed by a plumbing professional.

Building 4 Plumbing

WATER HEATER

SI The discharge piping serving the Temperature and Pressure Relief (TPR) Valve for the water heater is missing and should terminate not less than 24" and no closer than than 6 inches above the floor. Should the TPR vent hot water and steam onto the platform it will make turning the gas valve off hazardous, and could result in injury.



SUPPLY PLUMBING

R The water in the home appears to have an odor. Additional treatment or filtration may be needed, or an anode rod in the water heater repaired or replaced. Consultation with a water treatment or plumbing professional is advised for the repair options available.

R The water in the home appears to have an color. Iron staining was noted in the bathtub. Additional treatment or filtration may be needed. Consultation with a water treatment professional is advised for the repair options available.



R A hose bib is not provided at the rear of the building as would be typical. This should be investigated and corrected as needed.

Interior

Common Areas / Components Interior

DESCRIPTION OF INTERIOR

Wall & Ceiling Material: Drywall
Floor Surfaces: Carpet
Floor Surfaces: Wood laminate
Window Type(s) & Glazing: Double/Single Hung
Window Type(s) & Glazing: Sliders
Window Type(s) & Glazing: Fixed Pane
Window Type(s) & Glazing: Double Glazed
Doors: Wood-Hollow Core

INTERIOR OBSERVATIONS

On the whole, the interior finishes of the home are in average condition. Typical flaws were observed in some areas.

The majority of the doors and windows are average quality.

The floors of the building are relatively level and walls are relatively plumb.

Building 1 Interior

DOORS

R Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN/BATH COUNTERS

R The caulking at the backsplash of the kitchen counters should be improved. Moisture intrusion can occur and be costly to correct.

Building 2 Interior

WINDOWS

R Window hardware and frame is damaged in the living room. This should be corrected.

DOORS

R Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN/BATH COUNTERS

R The caulking at the backsplash of the kitchen counters should be improved. Moisture intrusion can occur and be costly to correct.

Building 3 Interior

KITCHEN CABINETS

- R** Missing or damaged cabinet handles in the kitchen and bathroom should be repaired.
- R** Drawers show evidence of wear or damage. Damaged or inoperative kitchen drawers should be repaired. Repair is generally a simple task.

Building 4 Interior

WALL/CEILING FINISHES

- I** Damage to the interior finish was observed in the entry. Repairs are needed.

DOORS

- R** Doors in the bedrooms rub on the frame, carpet, do not latch or are loose in the hinges. Doors should be trimmed or adjusted as necessary to work properly.

KITCHEN CABINETS

- R** Drawers show evidence of wear or damage. Damaged or inoperative kitchen drawers should be repaired. Repair is generally a simple task.

Home Inspections Plus+

Appliances

Common Areas / Components Appliances

DESCRIPTION OF APPLIANCES

Appliances Tested: Electric Range

Appliances Tested: Microwave Oven

Appliances Tested: Dishwasher

Appliances Tested: Refrigerator

Laundry Facility: 240 Volt Circuit for Dryer

Laundry Facility: Dryer Vented to Building Exterior

Laundry Facility: 120 Volt Circuit for Washer

Laundry Facility: Hot and Cold Water Supply for Washer

Other Components Tested: Microwave

Other Components Tested: Door Bell

APPLIANCES OBSERVATIONS

Most of the major appliances in the home are newer.

All appliances that were tested responded satisfactorily.

The efficiency or ability of the dishwasher is not evaluated or determined at the time of inspection.

Building 4 Appliances

OVER RANGE MICROWAVE

I The microwave range light is inoperative.

Environmental Concerns

Environmental issues include but are not limited to radon, fungi/mold, asbestos, lead paint, lead contamination, toxic waste, formaldehyde, electromagnetic radiation, buried fuel oil tanks, ground water contamination and soil contamination. We are not trained or licensed to recognize or discuss any of these materials. We may make reference to one of more of these materials in this report when we recognize one of the common forms of these substances. If further study or analysis seems prudent, the advice and services of the appropriate specialists are advised.





MATANUSKA-SUSITNA BOROUGH

Department of Finance

Division of Assessment

350 East Dahlia Avenue • Palmer, AK 99645

Phone (907) 861-8642 • Fax (907) 861-8693

www.matsugov.us

To: Board of Equalization
From: Art Godin, Appraiser III
Brad Pickett, Assessor
Re: Appeal #009
Property Owner: Larry & Prairie Daugherty
Account/Legal: 57473B03L007 (Blue Hills Overlook)
Map No.: HO 9
Date of Appraisal: January 1, 2020
Hearing Date: **May 5, 2020**
2020 Assessed Value: Land: \$30,000
Improvements: \$426,000
Total: \$456,000

Purpose of Report:

- Validation of the 2020 assessed value of the subject property generated by the mass appraisal process. This 2020 assessed value was generated prior to compilation of this report.

Introduction:

- The subject property is a detached 4-plex on a 1.03 acre parcel located west of Wasilla off N Stanley Rd at 4584 W Amanda Dr.
- The improvements include four two-bedroom detached one-story rental buildings built in 2018.
- The rental buildings are average quality construction and are in good condition typical for their age.
- The appellant purchased the subject property for \$400,000 on 1-13-2020. Two of the four apartments were rented at the time of purchase.

Improvement/Structure Comments:

- The subject improvements consist of four identical detached ranch dwellings constructed in 2018 with good construction standards and materials.
- The units are frame construction, with vinyl siding, vinyl windows, composite shingle roof, in-floor heat, and are built on concrete foundations.
- Each unit has 768 sqft of living area with two-bedrooms and one bath. Total combine living area for all four units is 3,072 sqft.
- The apartments are individually metered for electricity and natural gas.
- This subdivision primarily contains multi-family dwellings while the surrounding neighborhood contains a mix of single-family houses, duplexes, and multifamily.

Grounds of the Appeal:

Excessive Unequal Improper Undervalued

Concerns brought forth by the appellant:

- The property owner recently purchased the subject property for less than the current 2020 assessed value.
- The property owner states that two of the four units are not rented in a difficult market time.

Comparable Sales:

- A search was completed to identify sales of multi-family properties similar to the subject in quality of construction, age, square footage, number of units, and bedroom counts.
- The Borough offers five comparable sales including one pending sale that are very similar to the subject in size, age, and bedroom count.
- Two of the sales are detached units and the other two are traditional attached 4-plexes. The pending sale is a traditional attached 4-plex.
- Comparable #1 is a 2019 detached ranch style 4-plex located up Wasilla Fishhook Rd, at 5570 E Tex-Al Dr. Unit configuration is three identical 2-bedroom units without a garage. The fourth unit is identical to the other three except it has a small one car attached garage. Total living area is slightly larger than the subject with 3,120 sqft. This 4-plex sold in 6-25-2019 for \$501,800.
- Comparable #2 is a 2018 detached ranch style 4-plex located off Schrock Road across the Little Susitna River at 650 E Schwald Rd. Unit configuration is three identical 2-bedroom units without garages. The fourth unit is a slightly larger 2-bedroom unit with a small one car attached garage. Total living area is slightly less than the subject at 2,984 sqft. These apartments are heated with oil heat. The location of this 4-plex is inferior to the subject. This 4-plex sold in 5-4-2018 for \$463,999.

- Comparable #3 is a 2018 traditional attached two-story style 4-plex located on the same street as the subject at 4645 W Amanda Dr. Unit configuration is four 2-bedroom units without garages. The living area is larger than the subject at 3,750. This 4-plex sold in 9-24-2019 for \$463,000.
- Comparable #4 is a 2018 traditional attached two-story style 4-plex located off Wasilla Fishhook Rd and Spruce Ave at 1735 N Nina Cir. Unit configuration is four 2-bedroom units without garages. The living area is larger than the subject at 3,994 sqft. This 4-plex sold in 10-29-2018 for \$475,000.
- Comparable #5 (Pending Sale) is a 2016 traditional attached two-story style 4-plex located off Palmer Fishhook Rd at 5185 N Monte Carlo Ln. Unit configuration is four 2-bedroom units without garages. The living area is larger than the subject at 3,750. This 4-plex is currently a pending sale at \$489,000. This 4-plex sold new for \$466,000 in 8-5-2016. This 4-plex is a duplicate of comparable #3.

Comparable Sales				
Comp #	Address	Tax Account	Sale Date	Sale Price
1	5570 E TEX-AL DR	57632000L002	6/25/2019	\$501,800
2	650 E SCHWALD RD	57685000L001	5/4/2018	\$463,999
3	4645 W AMANDA DR	57473B01L016	9/24/2019	\$463,000
4	1735 N NINA CIR	57508000L006	10/29/2018	\$475,000
5	5185 N MONTE CARLO LANE	53052B04L017	3/23/2020	\$489,000 Pending sale
5 (prior sale)	5186 N MONTE CARLO LANE	53052B04L017	8/5/2016	\$466,000 prior sale
Subject				
	4584 W AMANDA DR	57473B03L007	1/13/2020	\$400,000

Comments on Comparable Sales:

- Comparables #1 and #2 are detached units like the subject but each property has a unit with a small one car attached garage. Both of these comparables have very similar living sqft. as the subject. These two comparables are ranch style apartments.
- Comparables #3, #4, and #5 are traditional attached 4-plexes and are slightly larger in sqft than the subject. These comparables are all two-story apartments.
- Comparable #1, #3, #4, and #5 are all in similar competing locations and are heated with natural gas. Comparable #2 is in an inferior location and has oil heat.
- Comparables #1, #3, #4, & #5 all have very similar usable acreage as the subject (total acres of #1 is larger but it has a power line that bisects the lot and it is a flag lot, thus eliminating any significant additional usable area). Comparable #2 is larger in acreage that is typical for its location.

- Comparables #1, #3, and #5 are excellent current 2019 & 2020 sales that represent current market conditions and support the assessed value of the subject. Comparables #2 and #4 are excellent comps that are slightly older sales that also support the assessed value of the subject.
- The current pending sale at \$489,000 and prior sale at \$466,000 of Comp #5 demonstrates that the market value of 4-plexes is increasing with time.

Current Market Conditions of the 4-plex Market:

- A review of 4-plex sales since mid December to mid March was conducted to see if market conditions of 4-plexes has changed.
- The current 2020 assessed value of each property that sold was compared to the sale price of the property to see what percent the property was assessed in relation to the sales price (assessed value divided by the sale price = the percent the property is assessed in relation to the sale price). This is also referred to as the assessed ratio.
- Below are the seven 4-plex sales that have taken place since the above time frame (excluding the subject).

Lastest 4-Plex Sales					
Address	Tax Account	Sale Date	Sale Price	Assessed Value	Ratio
7791 E Reisner Lp	56111B02L010	12/9/2019	\$413,500	\$349,100	0.84
9619 W Winter Way	57412000L006	12/17/2019	\$538,050	\$511,500	0.95
3451 N Brocton Ave	51370B03L007	1/17/2020	\$440,000	\$404,800	0.92
2075 S Togiak Ave	55709B01L003D	1/21/2020	\$429,900	\$424,200	0.99
380 W Roy Rd	55554B02L006	2/6/2020	\$459,000	\$424,200	0.92
13511 W Parks Hwy	218N03W35D012	2/18/2020	\$282,000	\$282,500	1.00
4901 S Binnacle Dr	56611B02L031	3/10/2020	\$530,000	\$523,000	0.99
				Average	0.945

- All seven of the 4-plexes have sold real close to, or below the 2020 assessed value indicating the 4-plex market conditions have not changed.
- The average sales ratio for the seven sales is .945. This indicates the average of these late 4-plex sales are assessed at 94.5% of the sales price. This is consistent with how multi-family properties were assessed for tax year 2020.

Rents:

- The Mat-Su Borough Assessment Division continually monitors multi-family rents throughout the year to watch for changes in the market.

- Rent for the subject includes water, sewer, refuse, and snow removal. Tenants pay for gas and electric separately. This is typical for newer rentals.
- Typical market rent for the subject units is \$1,100 month.
- All four of the subject's apartments are currently rented with two of them being recently filled at the base rent of \$1,100 month (not including pet fees). The other two apartments have been occupied for a while at \$1,200 month base rent.
- The 2019 annual rent survey conducted by the State of Alaska indicated the vacancy rate for the Mat-Su Borough was 5.85% which is down from 7.31% for 2018.
- It typically takes longer to fill a vacant apartment in the winter months in Alaska as most tenants typically do not want to move in the winter. In order to fill a vacant apartment in the winter, landlords will often offer rent concessions and or reduce the rent during the winter months to fill a vacant apartment.

Comments on the Subject Property:

- Research into the sale of the subject property included a phone conversation with the seller, Dennis Byler. During the phone conversation on 2-14-2020, Mr. Byler indicated that the subject property was "dead wood on his books" and that is why he sold it for less than the many other multi-family properties that he has sold. He also stated that he would not build a duplicate property and sell it for \$400,000.
- The appellant has supplied an inspection report that was conducted as part of the sale of the subject. A phone conversation with the appellant on 3-26-2020 indicated that most of the items on the inspection report were corrected as part of the sale, some minor items were disregarded by the appellant and a couple of items will be corrected by the seller when the weather allows.
- The fee appraisal that was done for the sale of the subject was supplied by the appellant. Borough staff has reviewed the fee appraisal and noticed several items that were of concern with the report. These items include using 1985+/- vintage comparables, large adjustments for site, and large adjustments for condition for the newer construction. Due to these concerns, the fee appraisal does not appear to reflect the full market potential of the subject property.

Comments on basis for appeal:

- The Borough offers five comparables including one pending sale that are very similar to the subject and support the assessed value of the subject.
- A sales ratio study of the most current 4-plex sales indicates that the 4-plex market is stable and the average ratio supports the assessed value of the subject.
- The pending sale at \$489,000 and prior sale at \$466,000 of Comp #5 demonstrates that the multi-family market is increasing with time.

- Two of the subject apartments were vacant and two were rented at the time of sale. The two vacant units were listed for \$1,195 a month. Typical market base rent for these units is \$1,100 per month. This information coupled with the fact that filling vacant apartments in the winter often requires reduced rent and or rent concessions, all point to the asking rent of \$1,195/Mo being high. This is likely the reason the apartments have been vacant. The two vacant apartments have recently been filled at a base rent of \$1,100 per month.

Case facts:

- The Borough comparable sales support the assessed value of the subject.
- The recent 4-plex sales indicate that the 4-plex market has not declined.
- Comp #5 demonstrates that the 4-plex market is increasing with time.
- The builder and seller of the subject property would not build a duplicate property to sell it for \$400,000.
- The two vacant apartments were being offered for rent at the high end of the market during the winter months and have since been filled at market rent.
- Currently all four of the apartments are rented.

Conclusion:

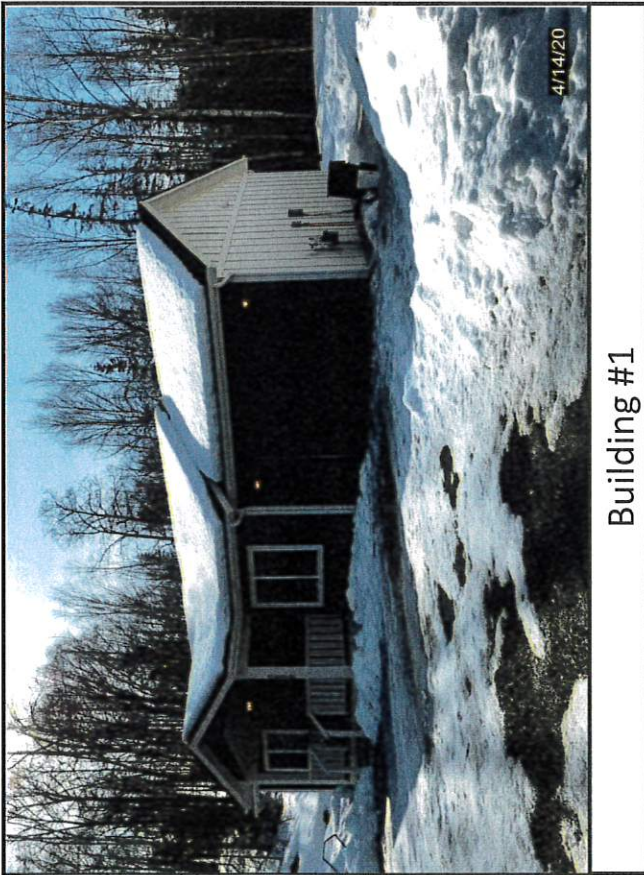
- The comparable sales support the assessed value of the subject.
- The sales ratio analysis of the latest 4-plex sales indicate the 4-plex market has not declined.
- Two of the apartments took extra time to fill as they were being offered for rent at the high end of the market. They have since been filled at market rent.
- A phone conversation with the builder/seller of the subject property indicated that he sold the property to remove it from his books and would not build a duplicate property and sell it for the same price.
- All of the analysis and research indicates that the appellant bought the subject property below market value.

Recommendation:

- Uphold the current assessed value:

Land:	\$30,000
Improvements:	\$426,000
Total:	\$456,000

Comparable Sale #1



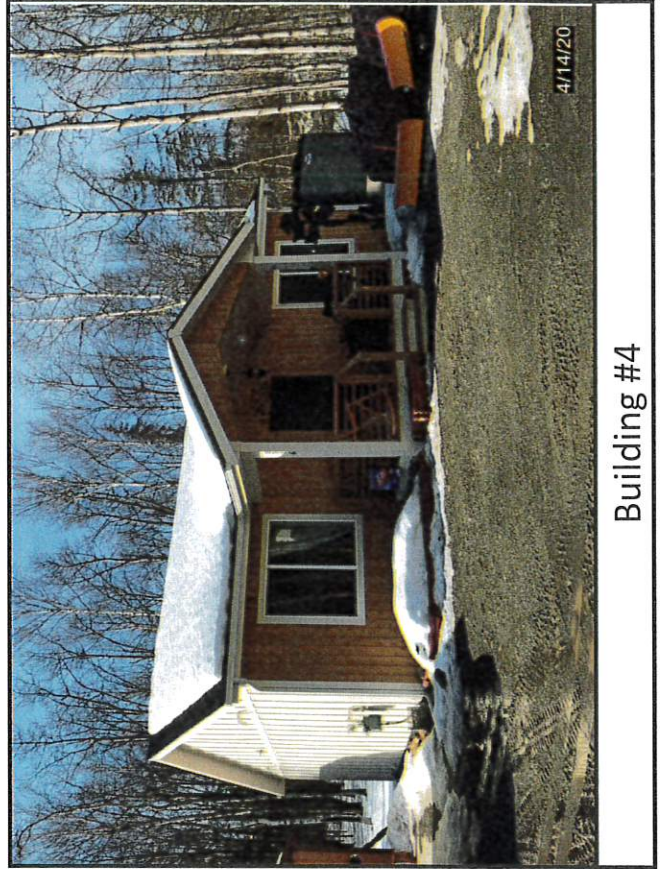
Building #1



Building #2

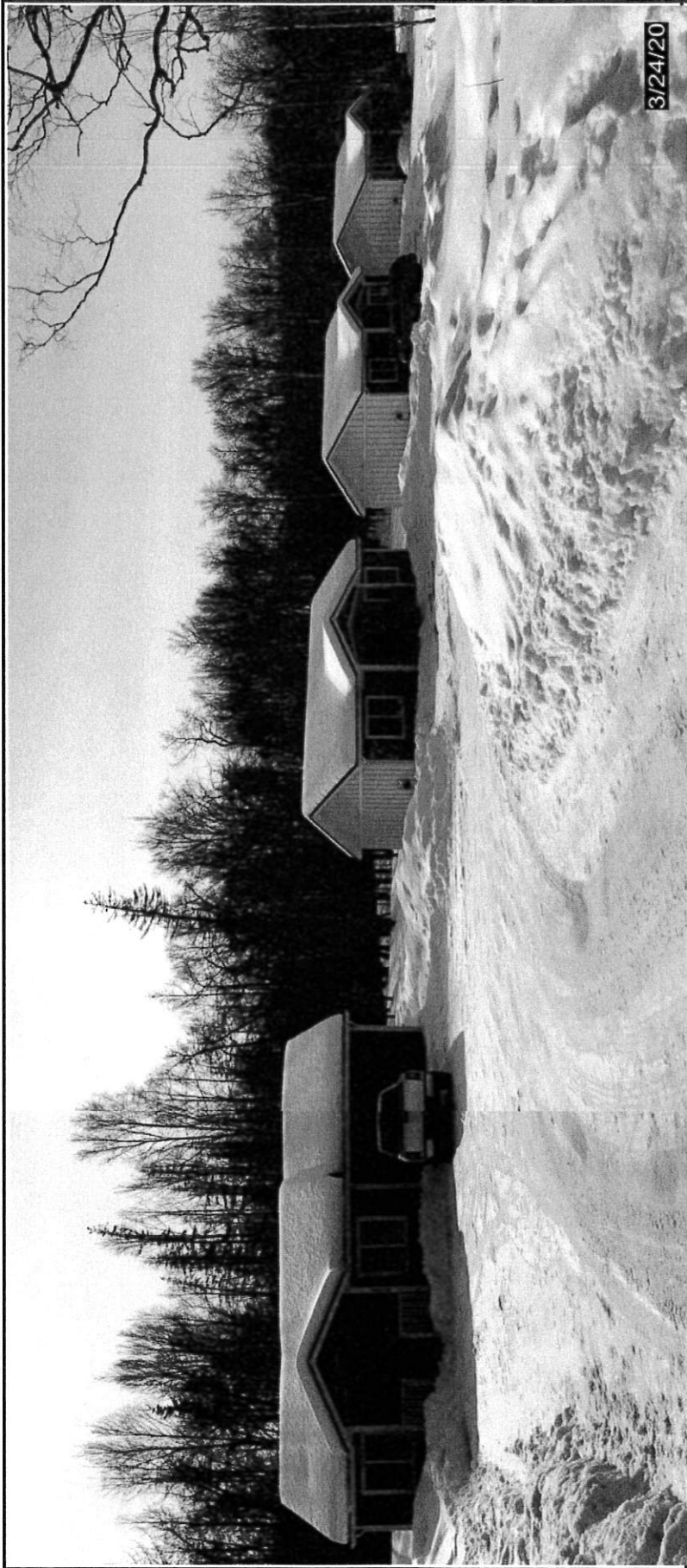


Building #3



Building #4

Comp #1 Layout Pic



Comp #1

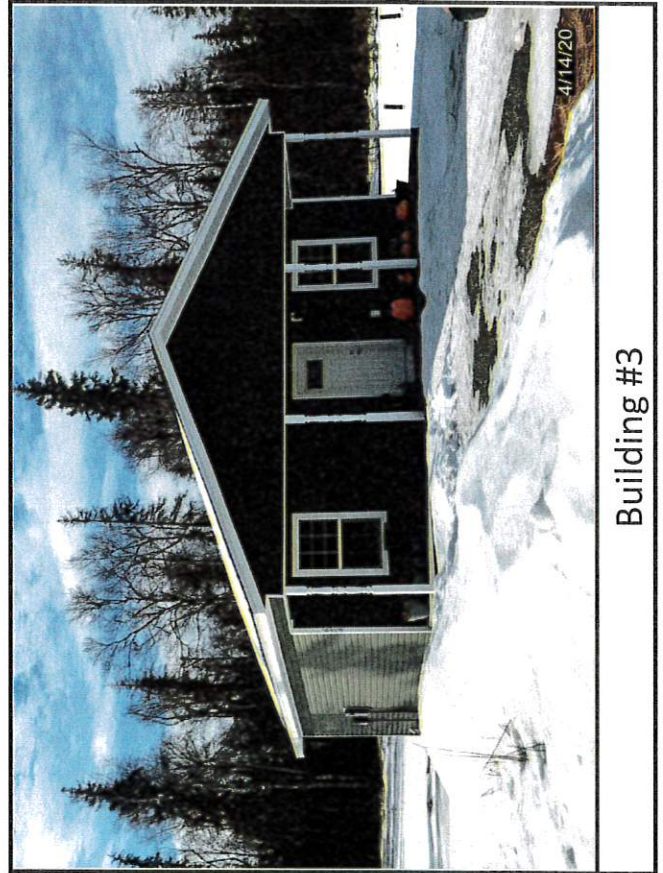
Comparable Sale #2



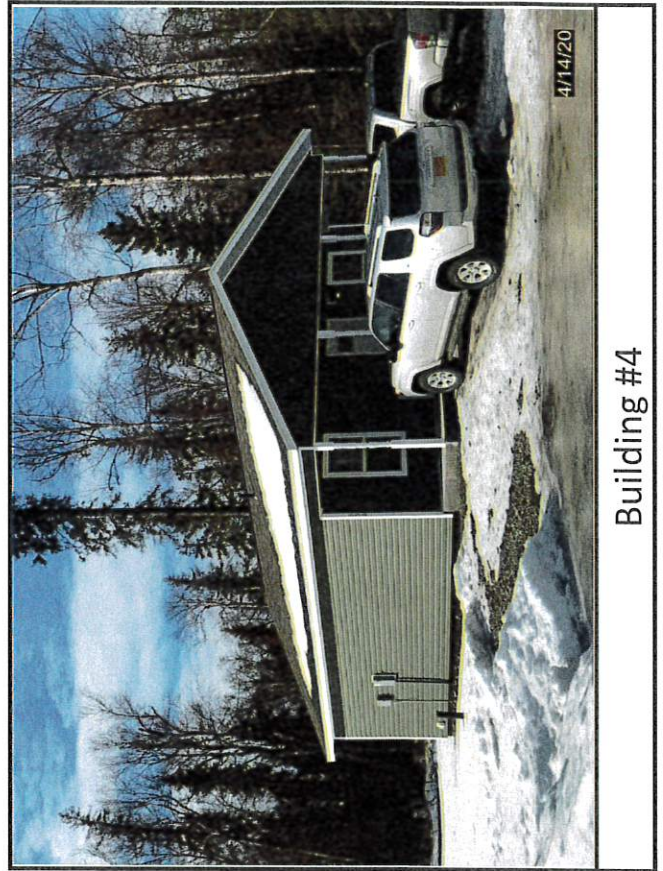
Building #1



Building #2

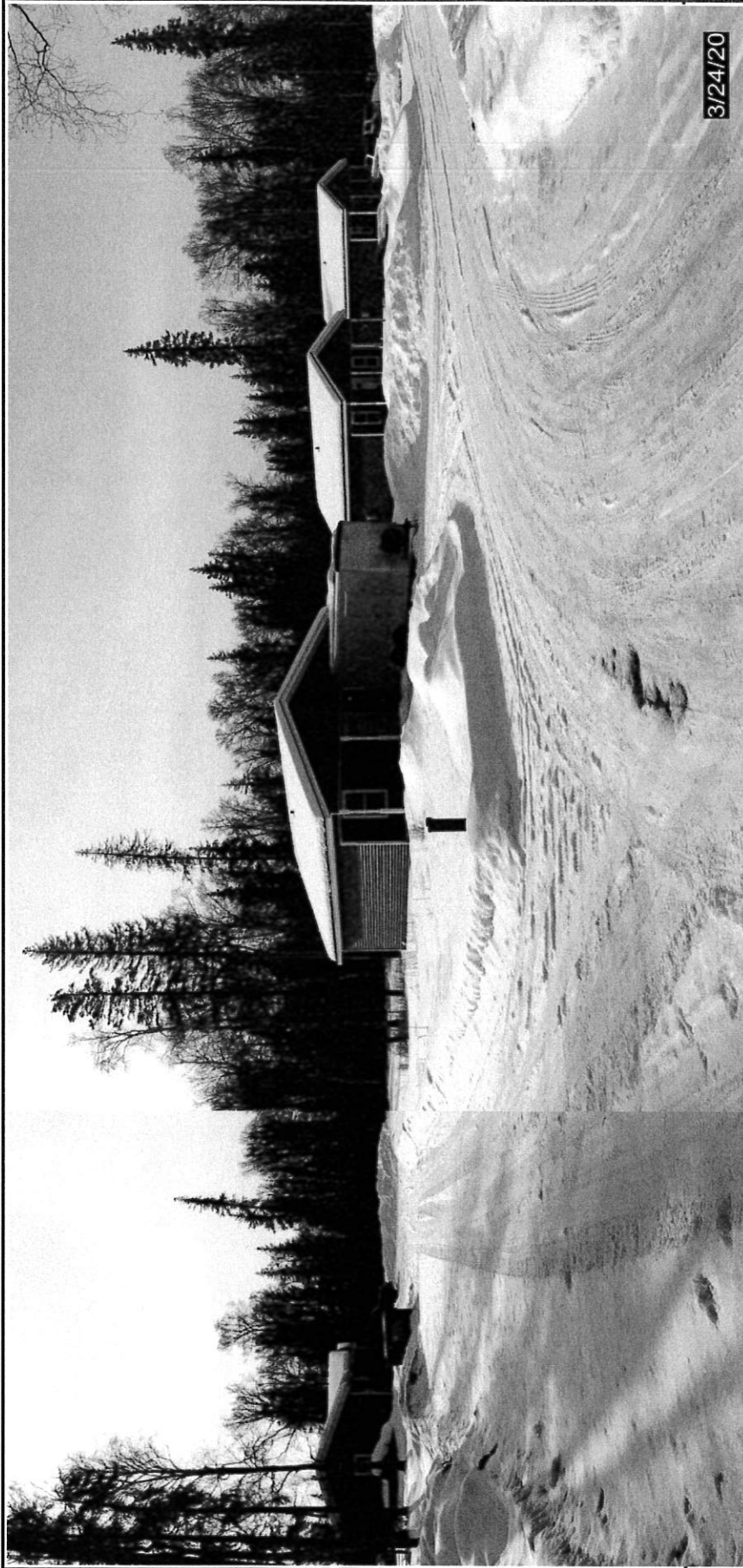


Building #3



Building #4

Comp #2 Layout Pic



Comp #2

Comparable Sale #3



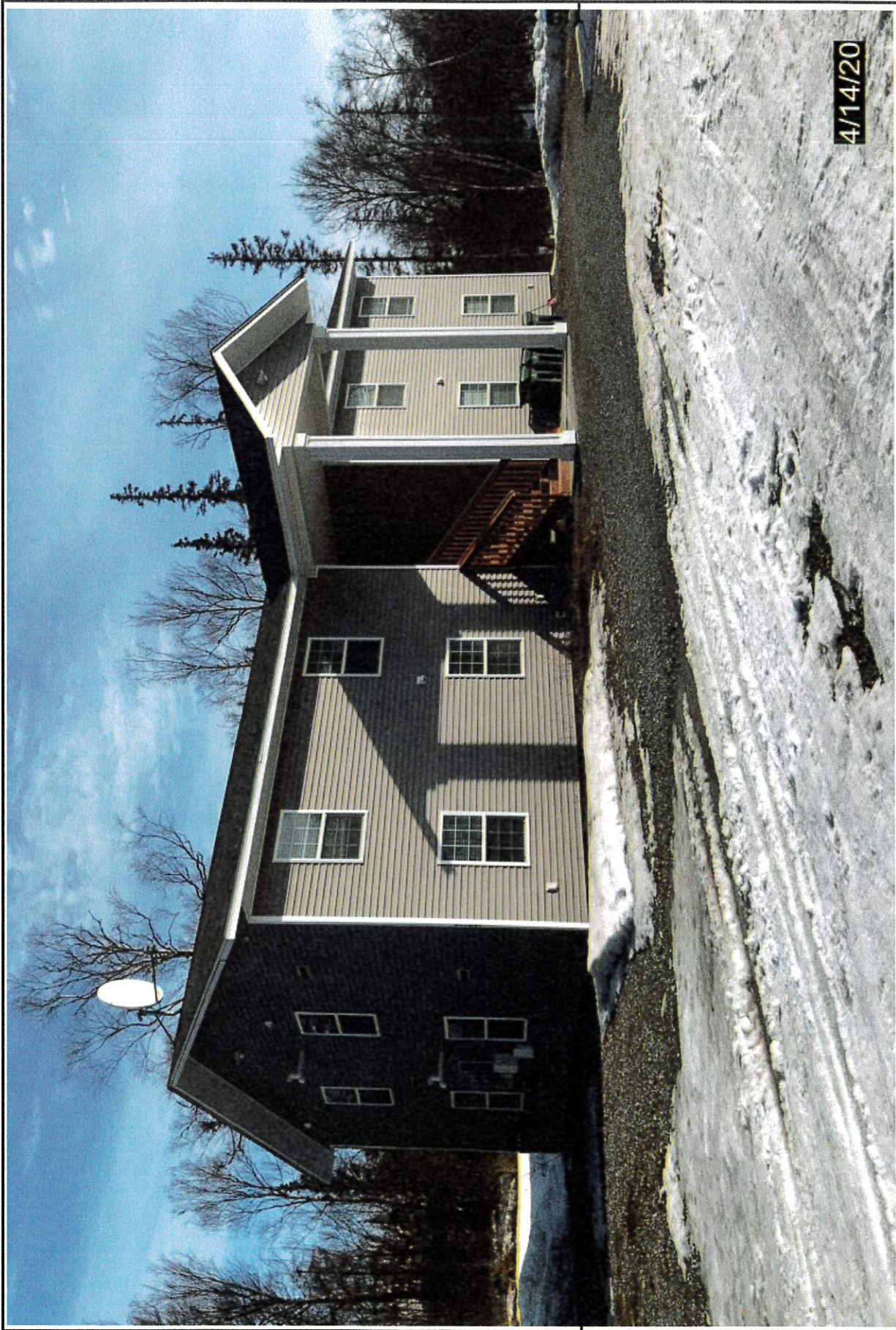
Comp #3

Comparable Sale #4



Comp #4

Comparable #5 (Pending sale)



Comp #5

