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(1) Assessment: Property Control			X
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4586 W AMANDA DR Bite Name	Occupant Name(s)		
Spit/Merce/Vitual Parcels	Parcel(s) Linked		
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BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 1 of 120

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BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 2 of 120

MATANUSKA-SUSITNA BOROUGH 350 E. DAHLIA AVE PALMER, AK 99645	2020 REAL PROPERTY ASSESSMENT NOTIC	PRESORTED PIRST CLASS MAIL US POSTAGE PAID PEREGRINE
WWW.MATSUGOV.US/MYPROPERTY/		ADDRESS SERVICE REQUESTED
ACCOUNT NUMBER		
57473B03L007	LEGAL DESCRIPTION OF REAL PROPERTY APPRAISED	
LOT SIZE 1.03	BLUE HLS OVERLOOK BLOCK 3 LOT 4590 W AMANDA DR	7
Land Value	Building Value Exemption or Deferment	Taxable Value
\$ 30,000	s 426,000 s	\$ 456,000
PHONE:	APPEAL MUST BE FILED BY	ASSESSMENT YEAR
(907) 861-8642	02/28/2020	2020
IMPORTANT PLEASE READ REVERSE SIDE	130379 1- 1- 1- 1- 1- 1- 1- 1- 1-	RIE E 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: LARPY DAUGHERTY 2. ACCOUNT NO: 57473B03L007

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 Land____; Buildings___; Total 4. Owner's Estimate of Value: 5. Property Market Data: a. What was the purchase price of your property? b. What year did you purchase your property? c. Was any personal property included in the purchase? Yes If so, please itemize: d. Date property was last offered for sale: **DECEMBER** 2019 Price asked: _______ 30 YEAR CONVENTIONAL e. Type of mortgage: f. Has a fee appraisal been done on the property within the past 5 years? XYes No \implies If yes, please attach a copy. Property Inventory Data: 6. a. Have improvements been made since taking ownership? Yes ____ No X If ves, please describe:

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	M	IRA	ISFD	For	41	5,000 .	wf	PUPCHASED	400,000.
OMY	2	of	4	UNIT	-5	ARE	PENTER	, DIFFIC	ULT
MARK	47	- c	ypt	NTLY	•				

- 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

11. Check the appropriate blank:

 $\underline{\mathcal{N}}$ 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.

	E	\mathcal{I}				LARR	DAUGH	lerry	
Signature					Print	ed Name)	
	19736	S .	mitkof	LOOP		EAGLE	RIVER,	AK	99577 Zip
Mailing address			· · · · · · · · · · · · · · · · · · ·		City		State		Zip
	(907)	20	20.9279						
Phone Number(s) Requested for	use by	appraiser attempting	g resolution of	this ap	peal and/or by B	OE Clerk.		
	LARP	1.7	ADONC @6	imil.	con	1			
E-mail address	Requested for us	e by a	ppraiser attempting re	esolution of thi	s appea	al and/or by BOE	E Clerk.		
	MUST BE FI	LED B	Y MARCH 01, 2019	OR WITHIN 30	DAYS	OF ADJUSTE) ASSESSMEN	IT 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, Page 2 of 5

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 <u>unequal</u>, <u>excessive</u>, <u>improper</u>, or <u>under</u> valuation. <u>Unequal</u> 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. <u>Excessive</u> or <u>under</u> 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. <u>Improper</u> 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 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's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure or personal property in it during reasonable hours. The assessor's agent to enter a dwelling or other structure or personal property in it during reasonable hours. The assessor's agent to on the investigation and permit the assessor or the assessor's agent to enter a dwelling or other 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) Not-withstanding 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	\$1,800 ANNUA	LY	
Repairs	\$ 1,000 ANNUA \$ 5,000 ANNUAL	4	
Maintenance	\$ 57 000 ANNUAL	, L-Y	
Employment taxes	Ö		1
Management fee	99. (225/mart	h currently)	+ \$250
Water	\$500 ANNUALLY	J	
Sewer	\$500 ANNUALLY		
Gas	Þ		
Electricity	#450 ANNIALLY		
Other - describe			

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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

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 9 of 120

22673

Small Residential Income Property Appraisal Report

File No.	CWD 19-963	

TI	ne purpose of this summar	y appraisal repo	rt is to prov	vide the lender/	client with	an accura	ite, and	adequate	ly supported	, opinion of the i	market va	lue of the sub	ject property.		
	Property Address 4590,4	584,4586,458	38 West A	Amanda Driv	/e	City	Wasil	lla		Sta	te AK	Zip Code 996	23		
	Borrower Larry & Prair	ie Daughertv		Owne	r of Public R	Record De	nnis B	Byler				anuska Sus			
	Legal Description Lot 7, E														
	Assessor's Parcel # 7473					Тах	Year 20	119		PI	E. Taxes \$	7 627			
	Neighborhood Name Mea							nce WA 0	1		nsus Tract				
<u>5</u>				Crael			Releten	ILE WAN			IISUS ITALL	<u> </u>			
3.18					al Assessme				<u>ر</u>	PUD HOA\$0		per year] per month		
SUE	Property Rights Appraised	X Fee Simple			er (describe	**									
ľ	Assignment Type X Pure		Refina	ance Transaction		r (describe)									
	Lender/Client Better Mo									York, NY 100	06				
	Is the subject property currer	ntly offered for sale	or has it bee	n offered for sale	in the twelve	e months pr	ior to the	e effective d	ate of this app	raisal? 🛛 🗶 🛛 Y	′es 🛄 N	lo			
	Report data source(s) used,	offering price(s), an	nd date(s).	DOM 132; ii	nspection	n, recor	der's d	office, Fl	_EXMLS#	1911608, sal	es cont	ract, \$415,0)0-		
	\$400,000, 07/11/20														
	I X did did not analy	ze the contract for	sale for the s	subject purchase	transaction.	Explain the	results o	of the analy:	sis of the cont	ract for sale or why	the analys	is was not perfo	rmed.		
	Arms length sale;Th			-				-							
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3AC	Contract Price \$ 400,000	Date of	Contract 11	/20/2019	Is the pro	perty seller	the owne	er of public	record?	Yes No	Data Sour	ce(s) tax reco	ords		
1TF	Is there any financial assista											Yes X No			
CONT	-	-													
	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 %														
				Property Values	()								5 %		
	Built-Up Over 75%	the second se	Under 25%	Demand/Supply			X In Ba		Over Supply	\$(000)	(yrs)	2-4 Unit	and the second s		
			Slow	Marketing Time			<u>XJ3-6 m</u>		Over 6 mths	200 Low	1	Multi-Family	5%		
HOOD	Neighborhood Boundaries				Matanu	ska Rive	er to th	he East,	Knik	525 High		Commercial	5 %		
1 ar	Arm to the South, S									415 Pred.		Other vac	25 %		
BO	Neighborhood Description														
E	to new construction.							v in quali	ty/conditio	on. Employme					
	in Delman and Meet	lla Amahanan													
IЩ	In Paimer and Wasi	lia. Anchorag	e locateo	about an h	our away	<u>/. Well/s</u>	eptic a	are com		ypical. No ad	verse i	nfluences n	oted.		
NE	In Paimer and Wasi	lla. Anchorag	e locateo	about an h	our away	y. Well/s	eptic a	are com		ypical. No ad	verse i	nfluences n	oted.		
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File No. CWD 19-963

22673

Small Residential	Income Property	y Appraisal Report
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Are there any physical o	leficien	cies c	or advers	se conditio	ns th	nat affe	ect the liv	vability, sou	undness, or str	uctural	inte	egrity of the	property?	?	Ves (2		o If'	res, des	cribe			
Does the property gene	rally co	oform	to the r		od (i	functio		y style co	ndition use co	nstruct	ion	ote)?	XYes		No If N		scribe		subjec		oforms	
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s the property subject t	o rent c	ontro	I? [Yes 🛛	N	o If '	Yes, des	cribe														
The following properties market rent for the sub				current, sir	nilar	, and	proximal	te compara	able rental prop	erties to	o th	ie subject p	roperty. T	This a	analysis is inten	ded	to su	oport the	opinion of	the		
FEATURE			SUBJEC	CT		С	OMPAR	ABLE REN	ITAL NO. 1			COMPAR	ABLE RE	INTA	L NO. 2		С	OMPAR	ABLE REN	TAL N	10.3	
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Address Wasilla,	<u>1K 99</u>	623	3					99623				<u>silla, AK</u>		<u>ا</u>					99654			
Proximity to Subject Current Monthly Rent	\$			2,300	<u> U.</u>	<u>15 n</u>	niles N	<u>s vv</u>	2,50		.65	5 miles N	<u>v⊢</u>		3,400	3.6	<u>50 n</u>	niles N			3,200	
Rent/Gross Bldg. Area	\$		0.	75 sq. ft.				<u> </u>	0.61 sq.				\$		1.08 sq. ft.	<u></u>			\$	0	.94 sq. ft.	
Rent Control	- <u>Č</u>	Yes	XI		IC) Yes	X) No	010104] Y	es 🛛] No				Yes	X	No			
Data Source(s)	ten	ant	s,insp	pection	Fl	EXI	MLS#	1911604	4	FI	LE	XMLS#	181534	45		FL	EX	MLS#	91809	7		
Date of Lease(s)			to m	onth	_		to mo	onth				th to mo	onth					to mo	onth			
		Res	;			;Res	;					es;				N; 7	Res	;				
Actual Age	1 C2				1	2				30						/ C2	,					
Gross Building Area	_	72 s	sf									<u>C3</u> 3,136										
Unit Breakdown	F	≷m C Br		Size Sq. Ft.		Rm C t Br	-	Monthly Rent			m Count Size		1	Monthly Rent		3,400 Rm Count Tot Br Ba		Size Sq. Ft.	Monthly F	thly Rent		
Unit#1 Vac	4	2	1.0	768	4		2.0	Sq. Ft. 1,023	\$ 1,25			2 1.0	784		850	_	1	1.0	850	\$	1,100	
Unit#2 vac	4	2	1.0	768	4		2.0	1,023				2 1.0	784		850		1	1.0	850		1,000	
Unit # 3 1200	4	2	1.0	768	4		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		2.0	1,023	\$	0 4	_	2 1.0	784	4 \$	850	4	1	1.0	850	\$	1,100	
Utilities Included	wo	is,tr	rash		W	as,g	as,tra	sn		w	as	s,gas,tra	sn			wa	xs,u	ash				
															· · · · · · · · · · · · · · · · · · ·							
Analysis of rental data	nd sup	port f	for estim	ated marke	et re	nts for	the indi	vidual subj	ect units report	ed belo	w (including th	e adequa	асу о	f the comparab	les, r	ental	concess	ions, etc.)			
R1-These units are											_											
are considered slig											_											
inferior in age, cond																					o the	
subject in condition Rent Schedule: The a																				ent.		
Kent Schedule. The a	Leas		STICCOIN		Jiica				Actual Re	126 1941							1.11	Of Marke	stern sales at	400		
			Date					Per l				Total		Pe				<u></u>		To	otal	
Unit # Begir	Date			End Date			Unfurni		Furnishe	1		Rents			Jnfurnished	_	Fι	rnished		Re	ents	
1 vacant			vaca			\$		0	\$		\$		0	\$	1,200	_			\$		1,200	
2 vacant	~		vaca			+		0					0		1,200	_					1,200	
2 vacant 3 month t 4 month t			mont mont			-		1,200					<u>,150</u> ,150		1,200 1,200	_					<u>1,200</u> 1,200	
Comment on lease data		its 1				Tot	al Actua	I Monthly R	Rent		\$			Total	I Gross Monthly		t		\$		4,800	
vacant. Units 2/3					_			hly Income			\$				r Monthly Incon			e)	\$			
market rent.						Tot	al Actua	I Monthly I	ncome		\$		2,300	Tota	Estimated Mor				\$		4,800	
Utilities included in esti				_] Electric			ter 🔀			011			🔇 Trash				(desc					
Comments on actual or					-	incom	ie (incluc	ling persor	nal property)	Est	tim	nated rer	nts ass	sum	ne owner is	res	spor	nsible	for wate	er/se	wer,	
gas, and trash a	nu te	nan	ns pay		<u>u.</u>																	
													•									
I 🗶 did 🗌 did no	t resear	ch th	ie sale o	r transfer h	isto	ry of th	ne subje	ct property	and comparab	le sales	s. If	not, explair	ו <u></u>									
											_											
My research did									property for th	e three	yea	ars prior to t	the effect	ive d	late of this appr	aisal						
Data source(s) insp	ectior	n, r e	ecorde	er's offic	e.	FIE	XMLS															
My research did									eabla and a fa	ho					he comparable					•••••••		

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Small Residential Income Property Appraisal Report

22673 File No. CWD 19-963

	able pro	operties						ghborhood rang	<u> </u>			000 to \$		5,000									
	able sa	les in th	e subject ne	ighbor	hood wi	thin the past	twel	ve months rang	ing in :	sale pric	e from \$	288,750	to \$ 499,500										
FEATURE		SUBJ	ECT		CON	PARABLE S	SALE	NO. 1		CON	IPARABLE S	SALE NO. 2		CON	/PARABLE S	SALE N	10.3						
4590,4584,4586,45	88 W	est A	manda I	464	5 W A	Amanda	Dr		200	W He	eritage D	r	766	WW	lider Ave)							
Address Wasilla, AK	9962	3		Wasilla, AK 99623 0.15 miles NW								Wasilla, AK 99623				Wasilla, AK 99654							
Proximity to Subject									3.6	5 mile	s NE				<u>AK 9965</u> s NE								
Sale Price	\$	4	400,000		\$			463,000				\$ 350,000				\$	386,000						
Sale Price/Gross Bldg. Area	\$).21 sq. ft	\$	113	3.20 sq. ft		<u> </u>		111	.61 sq. ft		\$ 10		5.46 sq. ft								
Gross Monthly Rent	\$		2,300			5,000			\$		3,400		\$		3,600								
Gross Rent Multiplier	Ψ		173.91	+					4		102.94		Ψ		107.22								
Price Per Unit	\$		100,000	92.60 \$ 115,750				an a			87,500		\$		96,500								
	\$ \$		25,000				1943 1947 - Sta	<u> </u>			21,875						i ha shi shi						
Price Per Room						28,938			\$				\$		24,125								
Price Per Bedroom	\$		50,000	- marine		57,875			\$		43,750		\$		48,250								
Rent Control	UY	es L	X) No		es	X No				es	X No		UY.		X No								
Data Source(s)	an an Ann			FLEXMLS#1911											S#19140								
Verification Source(s)				Mat	Matanuska Susitna Borou			lorough	Mat	anusł	a Susitn	a Borough	Mat	anusł	ka Susitn	a Bo	rough						
VALUE ADJUSTMENTS	D	ESCRI	PTION	0	ESCRI	PTION	+(-) Adjustment		DESCRIPTION		PTION	+(-) Adjustment			PTION	+(-)	Adjustment						
Sale or Financing				ArmLth Unk;9470 s09/19;c08/19							ArmLth				Arm	Lth							
Concessions									FH/	4;6700)		FHA										
Date of Sale/Time			lilder 1							/19;c0			s11/	/19;c ⁻	10/19								
Location	N;R	es;			Res;			Res;			N;Res;				N;R				N;R				
Leasehold/Fee Simple		Simp	le		Simp	le				Simp	le			Simp	ole		<u> </u>						
Site	1.03							-1,000				1,000					1,000						
View	N;R				15 ac Res;				N;R			1,000	N;R				.,						
		es, 4plex		<u> </u>		·····		10 000				10,000					10,000						
Design (Style)		4piex		att 4plex				10,000	att 4piex Q4			10,000		piex			10,000						
Quality of Construction	Q4			Q4			<u> </u>		<u>Q4</u> 36				Q4				0.000						
Actual Age	1			1								9,000					9,000						
Condition	C2				C2				C2 4090 sf				C3			25,000					25,000		
Gross Building Area 30.00	307	<u>2 sq.f</u>	ť	409	<u>0 sf</u>			-4,000	313	3136 sf		-2,000	3,66	<u> 0</u>			-18,000						
Unit Breakdown	Tolal	Bdrms.	Baths	Total	Bdrms.	Baths			Total	1 1			Total	Bdrms.	Baths								
Unit # 1	4	2	1.0	4	2	2.0					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		1.0		<u> </u>	2.0	-4,0	-4,000	-4,000		<u> </u>	1.0		0sf									
Basement Finished Rooms	001			Osf											001				001				
	01/01	average			2)/01200					average			average		. <u>.</u>								
Functional Utility					average							average GFA											
Heating/Cooling	GF/		A 1/	GF/		A 12							GFA										
Energy Efficient Items		ical fo	or AK			or AK				Typical for AK 8dw					or AK								
Parking On/Off Site	12d			8dw									8dw										
Porch/Patio/Deck	4Pc	h		Pch	Ae				4Pc	:h			Pch	Ae									
Net Adjustment (Total)]+	X -	\$	38,000		X +	<u> </u>	\$ 43,000	5	() +	<u> </u>	\$	27,000						
Adjusted Sale Price	e se			Net A		-8.2 %			Net A		12.3 %		Net A		7.0 %								
of Comparables				Gross	· •	12.5 %	\$	425,000	Gros		13.4 %	\$ 393,000	Gross		16.3 %	\$	413,000						
	Comn /	# of Com	n Linite)	\$		106,250		0,000	\$	<u>j</u> .	98,250	- 000,000	\$		103,250								
Adj. Price Per Com ((Adj. S				\$		26,563			\$		24,563		\$		25,813		an garage						
				\$		<u></u>	1928	<u>e e de la comp</u> General de la comp	<u> </u>		49,125	an an thail a bhaile an thail Thanaidh an thailte an thailte	\$ \$		<u>25,613</u> 51,625								
Adj. Price Per Bdrm. (Adj. Si				3				400.000	\$	- D - 7		400.00	30-	0		<u>keiniä</u> *	447 700						
Value Per Unit	\$		<u>000 x</u>			<u>4 Units</u> =		420,000		e Per G		<u>136.00 x</u>	307	∠ sq.	ft. GBA		417,792						
Value Per Rm.	\$		<u>000 x</u>			6 Rooms =		416,000		e Per Bo		<u>52,000 x</u>			8 Bdrms. =	= \$	416,000						
Summary of Sales Comparis											hed Add												
Indicated Value by Sales Co	mparis																						
Total gross monthly rent \$			800 X gro					92 = \$				ated value by the Ind											
Comments on income appro	ach inc	ludina r	econciliation	n of the	GRM	The Co	mn	arables Gro	oss F	Rent N	Aultipliers	range from 9	2 to^{-2}	135	Most we	iaht c	nes to						

Comments on income approach including reconciliation of the GRM The Comparables Gross Rent Multipliers range from 92 to 135. Most weight goes to

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2	
COST APPROACH TO VALU	E (not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculat	
Support for the opinion of site value (summary of comparable land sales or other methods for est	
recent sales of vacant land that could be comparable to the subject.	
SESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 40,000
Source of cost data local builders, known costs	Dwelling 3,072 Sq. Ft. @\$ 120.00 = \$ 368,640
Quality rating from cost service average Effective date of cost data 12/10/2019	Sq. Ft. @\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The Cost Approach is a less reliable indicator of value when an	Garage/Carport Sq. Ft. @ \$ = \$
adequate number of similar sales are available. Physical	Total Estimate of Cost-New
depreciation of 1% is estimated assuming an effective age of 1	
	Less 50 Physical Functional External
years. Replacement costs are based on local builders in the area.	Less 50 Physical Functional External Depreciation \$3,686 = \$(3,686)
years. Replacement costs are based on local builders in the area.	Depreciation \$3,686 = \$ (3,686)
years. Replacement costs are based on local builders in the area.	Depreciation \$3,686 = \$ (3,686) Depreciated Cost of Improvements = \$ 364,954
years. Replacement costs are based on local builders in the area.	Depreciation \$3,686 = \$ (3,686)
	Depreciation \$3,686 = \$ (3,686) Depreciated Cost of Improvements = \$ 364,954

Small Residential Income Property Appraisal Report 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 concessions 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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Small Residential Income Property Appraisal Report 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).

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Small Residential Income Property Appraisal Report 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.

The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the 3 appraisal firm), is gualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

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.

If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are 5 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 Case) 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)

gnature
ame
ompany Name
ompany Address
elephone Number
mail Address
ate of Signature
ate Certification #
State License #
ate
xpiration Date of Certification or License

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									hei			sarkeport	F		CWD 1		
FEATURE		SUBJ		0.05			E S/	ALE NO. 4	050		/PARABLE		470		MPARABLE :	_	
4590,4584,4586,45			.manda i				- 4				hwald Ro				Adironda		Ir
Address Wasilla, AK	9962	3		Wasilla, AK 99654 3.07 miles SE			54		Wasilla, AK 99623			3	Wasilla, AK 99623 0.19 miles SW				<u> </u>
Proximity to Subject	•		400.000	3.07	mile	S SE	- <u>-</u> -	444.000	5.94 miles I		<u>s ne</u>	(00.000	0.19	mile	s SW		
Sale Price	\$		400,000				_	\$ 414,000	(dine)		ser share to con	\$ 463,999	1994) 1	<u>1999</u>		\$	497,530
Sale Price/Gross Bldg. Area		130	0.21 sq. ft		100).88 sq.	_		\$	156	5.12 sq. ft	n der sinder Bellerigter	\$	152	2.80 sq.ft		
Gross Monthly Rent	\$		2,300	\$		3,80	_		\$		Unk		\$		Unk		
Gross Rent Multiplier			173.91			108.9	_				0.00				0.00		
Price Per Unit	\$	•	100,000			103,50	_		\$		116,000	A1	\$		124,383		
Price Per Room	\$		25,000			25,87			\$		29,000		\$		31,096	-	
Price Per Bedroom	\$		50,000			51,75	ונ		\$		58,000		\$		62,191		
Rent Control	U۲	es	X) No			X No				es	X No				X No		
Data Source(s)								;DOM 117				2;DOM 0			S#16167		
Verification Source(s)		il malayel.	1.54					Borough				a Borough			<u>ka Susitn</u>		
VALUE ADJUSTMENTS	D	ESCRI	PTION		ESCRI	PTION		+(-) Adjustment			PTION	+(-) Adjustment			PTION	+(-)	Adjustment
Sale or Financing				Arm					Arm				Arm				
Concessions					;700				FHA	,			FHA				
Date of Sale/Time					19;c0)5/19					04/18		-		08/17		
Location	N;R			N;R					N;R				N;R				
Leasehold/Fee Simple	Fee	Simp	ole	Fee	Simp	le			Fee	Simp	ble			Simp	ole		
Site	1.03	ac		413	82 sf			1,000	2.80) ac		-18,000	1.00	ac			
View	N;R	es;		N;R	es;				N;R	es;			N;R	es;			
Design (Style)	det 4	4plex		att 4	plex			10,000	det	4plex			det 4	4plex			
Quality of Construction	Q4			Q4					Q4				Q4				
Actual Age	1			34				8,000	1				2				0
Condition	C2			C3				25,000				-15,000	C1				-15,000
Gross Building Area 30.00		2 sa.f	ť.	4104	4 sf			-31,000		2 sf		3,000		6			-6,000
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	L		0sf	I=	2.0	+	1,000	0sf	L.=		· · · · · · · · · · · · · · · · · · ·	0sf	L			
Basement Finlshed Rooms													00.				
Functional Utility	ave	rage		ave	rage		+		ave	rage			aver	ade			
Heating/Cooling	GFA			GFA			+		GFA				GFA				
Energy Efficient Items			or AK			or AK									or AK		
	12d			8dw					Typical for AK 1ga8dw			15 000	Typical for AK 4ga8dw			-60,000	
Parking On/Off Site	4Pc			4Pc			-	et commune a second a source de	4Pch			-10,000	4Pch			-00,000	
Porch/Patio/Deck	450	<u>n</u>		470	<u>()</u>				460	[]			450				
																	•
							+										
Not Adjustment (Total)					<u>٦.</u>	X .	-	* 2000	- r	1.	[X] -	¢ 45.000		٦.	X.	\$	81,000
Net Adjustment (Total)					+		_	\$ 3,000		+		\$ 45,000		_)+ 	-16.3 %	3	01,000
Adjusted Sale Price				Net A	1.1.1.00	-0.7		* *** 000	Net A		-9.7 %		Net A	3 M			116 500
of Comparables	1			Gross		22.0		<u>\$ 411,000</u>	Gross		11.0 %	the second support to the second second	Gross		16.3 %	\$	416,530
		# of Com		\$		102,75	_		\$		104,750		\$	~	104,133		
Adj. Price Per Room ((Adj. S				\$		25,68			\$		26,187	and the second	\$		26,033		
Adj. Price Per Bdrm. (Adj. SI	Comp /	# of Com		\$		51,37			\$		52,375		\$	<u> </u>	52,066		
ITEM		+	SU	BJECT			(COMPARABLE SA	LE NO	. 4	СОМ	PARABLE SALE NO	. 5	<u> </u>	COMPARAB	le SA	LE NO. 6
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer														 			
Data Source(s)	recorders office,FLEXMLS rec					LEX	MLS			MLS			ice,F	LEXMLS			
Effective Date of Data Source			10/2019			1	2/1	10/2019			12/10/2	019		12/1	0/2019		
Summary of Sales Comparis	son App	broach.															
																_	

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 17 of 120

22673

Small Residential Income Property Appraisal Report File No. CWD 19-963

FEATURE		SUBJ		NC.				SALE NO. 7	per								_		
4590,4584,4586,458	R8 \W			172					345		APARABLE S	_	NU. 8	300		<u> IPARABLE :</u> Sakai St	SAL	. NO. 9	
Address Wasilla, AK			manua i	(4		
	9902	3				AK 996	004	+			AK 99654			Wasilla, AK 99654 2.90 miles SE			4		
Proximity to Subject	A CONTRACT	1410-0.1%)	100 000	the second second second second second second second second second		0.17 miles NW		4.05.000	3.60	mile	s NE		400.000	2.90) mile	S SE	1. 004.00		
Sale Price	\$		400,000	-0, 90° 0 •	4.50	07		\$ 405,000	992-231 •	407	105 -	\$	433,000	(1997) ·		07 4	\$	384,900	
Sale Price/Gross Bldg. Area		130	.21 sq. ft		150).67 sq.	_		\$	127	7.35 sq. ft			\$	111	.37 sq. ft		na Risto da Catalona Antonio de Catalona Antonio da Catalona	
Gross Monthly Rent	\$		2,300	\$		4,80	_		\$		3,200		an a	\$		3,488	1111 1111	tin and a second se Second second s	
Gross Rent Multiplier			173.91			84.3					135.31		1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 - 1995 -			110.35	- <u></u>	ange de la com Commenza	
Price Per Unit	\$		100,000			101,25			\$		108,250			\$		96,225			
Price Per Room	\$		25,000			33,75			\$		27,063	ne gener Toorreg		\$		25,660			
Price Per Bedroom	\$		50,000	· · · · · · · · · · · · · · · · · · ·		<u>101,25</u>	0	n på ortegi skale status.	\$		108,250			\$		54,986			
Rent Control	UΥ	es L	X) No		es	X No			L Ye		X No			_	es	(X) No			
Data Source(s)								08;DOM 138								S#19174			
Verification Source(s)		<u>`</u>		Mata	anusk	a Susi	itna	a Borough	Mata	anusl	ka Susitn	a Bo	orough	Mat	anusł	ka Susitn	a B	orough	
VALUE ADJUSTMENTS	D	ESCRIF	PTION	D	ESCR	PTION		+(-) Adjustment		_	PTION	+(-)	Adjustment		DESCRI	PTION	+(-) Adjustment	
Sale or Financing				Listi	ng			-4,050	Listi	ng			-4,330	Listi	ing			-3,849	
Concessions																			
Date of Sale/Time		an ingi	다. 17 12 15 15 19 19 19 19 19 19	Activ	ve				Activ	/e				Acti	ve				
Location	N;R	es;		N;R	es;				N;R	es;				N;R	es;				
Leasehold/Fee Simple	Fee	Simp	le	Fee	Simp	ole			Fee	Simp	ble			Fee	Simp	ole			
Site	1.03			1.13				-1,000					-23,000					-2,000	
View	N;R			N;R					N;R					N;R					
Design (Style)		4plex			4plex					1plex					plex			10,000	
Quality of Construction	Q4			Q4					Q4					Q4					
Actual Age	1			1		····		har de la colta	7				2,000					9,000	
Condition	C2			Ċ1				-15,000	· · · · · · · · · · · · · · · · · · ·				2,000	C3				25,000	
Gross Building Area 30.00		2 en f	+	2,68	28			12,000		0			-10,000				-12,000		
Unit Breakdown	Total	Bdrms.			Bdrms.	Datha		12,000	Total	Bdrms.	Doths		-10,000	Total		Baths			
Unit # 1	4	2 2	Baths 1.0	3	1 Barms.	Baths 1.0		2,000	4	1	Baths 1.0		2,000	4	2	1.0			
	4	2	1.0	3	1	1.0		2,000	_	1	1.0		2,000	4	2	1.0			
Unit # 2	4	2	1.0	3	1	1.0	-	2,000		1	1.0		2,000	4	2	1.0			
Unit # 3	4	2	1.0	3	1	1.0		2,000			1.0		2,000	4	1	1.0		2,000	
Unit # 4	· ·	2	1.0			1.0	-	2,000			1.0		2,000					2,000	
Basement Description	0sf			0sf	 .				0sf					Inci	abov	е			
Basement Finished Rooms																			
Functional Utility		rage			rage				aver						rage				
Heating/Cooling	GFA			GFA			_		GFA	_				GFA Typical for AK					
Energy Efficient Items		ical fo	or AK	_		or AK	_				or AK	-				or AK			
Parking On/Off Site	12d	w		8dw					4cp4				-8,000						
Porch/Patio/Deck	4Pc	<u>h</u>		4Pc	h				4Pc	h				Pch	Ae2D)k			
								_											
Net Adjustment (Total)					_)+	X).		\$ 50]+	X.	\$	35,330		<u>X</u>]+	<u> </u>	\$	28,151	
Adjusted Sale Price				Net A	dj.	0.0	%		Net A	dj.	-8.2 %			Net A	dj.	7.3 %			
of Comparables				Gross	s Adj.	9.9	%	\$ 404,950	Gross	Adj.	12.8 %	\$	397,670	Gross	s Adj.	16.6 %	\$	413,051	
Adj. Price Per Unit (Adj. Sk	Comp /	# of Com	p Units)	\$		101,23			\$		99,418			\$		103,263			
Adj. Price Per Room ((Adj. S				\$		33,74			\$		24,854			\$		27,537			
Adj. Price Per Bdrm. (Adj. Sf			· · · · · · · · · · · · · · · · · · ·	\$		101,23	38		\$		99,418			\$		59,007			
ITEM				BJECT				COMPARABLE SA	LE NO	7			BLE SALE NO	8	(COMPARAB	LE S	ALE NO. 9	
Date of Prior Sale/Transfer										-									
Price of Prior Sale/Transfer																			
Data Source(s)		reco	orders of	fice.F	LEX	MLS	ec	orders office.	LEX	MLS	recorde	rs of	ffice.FLEX	MLS	reco	orders off	ice	FLEXMLS	
				10/2019			12/10/2			KMLS recorders office,FLEXMLS 12/10/2019									
Summary of Sales Comparis												2.0				2.2010			
Summary or Sales Company	on vh																		
													· · · · · · · · · · · · · · · · · · ·						
															_				
4																			

ADDENDUM

Borrower: Larry & Prairie Daugherty	File No	b.: CWD 19-963		
Property Address: 4590,4584,4586,4588 West Amanda Drive	Case No.: 22673			
<u>City:</u> 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 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.

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FLOORPLAN SKETCH

Borrower: Larry & Prairie Daugherty		File N	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.			
	Ske	tch	
Unit 1	Unit 2	Unit 3	Unit 4
One I	One 2	onit 5	one 4
First Floor	First Floor	First Floor	First Floor
[Area: 768 ft ³]	[Area: 768 ft ²]	First Floor [Area: 768 ft ²]	[Area: 768 ft ²]
24ft	24ft	24ħ	24ħ
			Kitchen
Kitchen Bedroom	Kitchen Bedroom	Kitchen Bedroom	Bedroom
Full 32 53 Bath 32	Full SZ	북 Full 32 양 Bath 21	
m 180, ≓		the bath 🔿	m bath =
Bedroom Living	Bedroom Living	Bedroom Living	Bedroom Living
	3/6	3.6	3/4
24ft	24ft	24ft	24tt
C/E	C/E	C/E	C/E
And a state of the	Terrore de la constante de la c	Second se	

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 Zip: 99623 Lender: Better Mortgage, Inc. ŝ N90.00,00, c33 Ŕ 60.46 13 Subject LOT 8 1.02 acres _OT 7 44630 sq ft W"00'00'nn 1.03 acres 14.29 4837 sq ft 63 ft p K B 5 <u>84.29'</u> 42.00' 53.24 N90'00'00"E 279.52' 13 acres 22 sa ft

File No.: CWD 19-963

Case No.: 22673

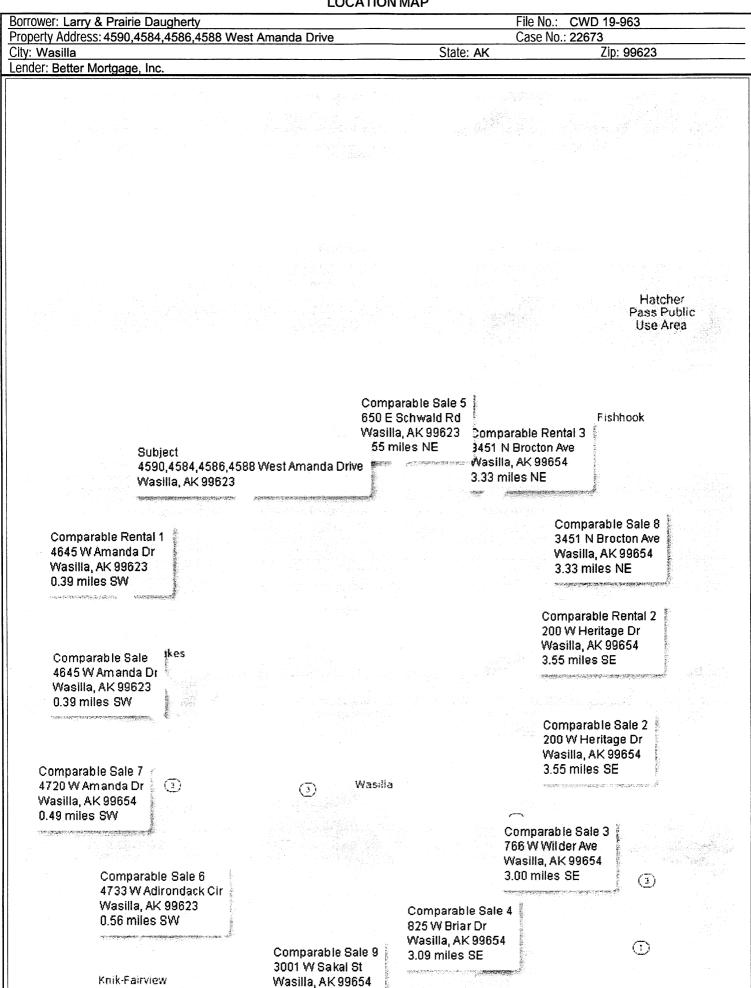
AERIAL MAP

Borrower:	Larry	&	Prairie	Daughert	У

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



LOCATION MAP



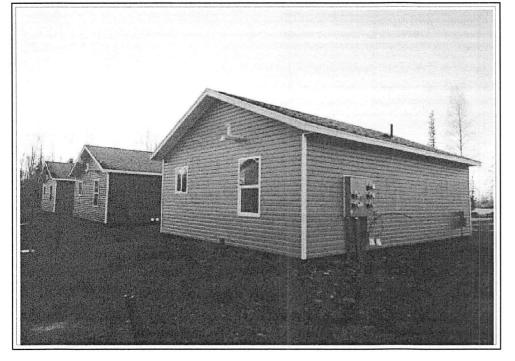
Borrower: Larry & Prairie Daugherty	File N	0.: CWD 19-963 Page 23 of 120
Property Address: 4590, 4584, 4586, 4588 West Amanda Drive	Case	No.: 22673
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		

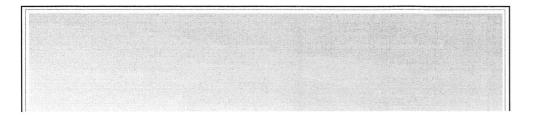


FRONT VIEW OF SUBJECT PROPERTY

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

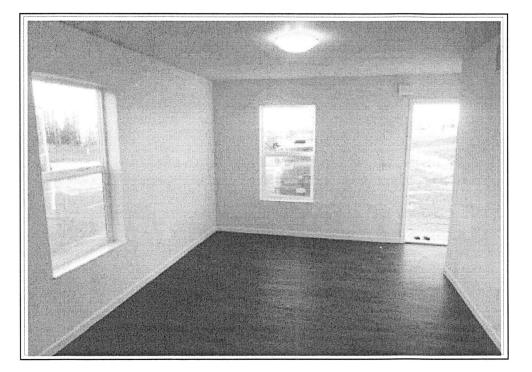






STREET SCENE

		BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY
		Page 24 of 120
Borrower: Larry & Prairie Daugherty	File	No.: CWD 19-963
Property Address: 4590, 4584, 4586, 4588 West Amanda Drive	Cas	se No.: 22673
City: Wasilla	State: AK	Zip: 99623
Lender: Better Mortgage, Inc.		



Unit 1 Living.



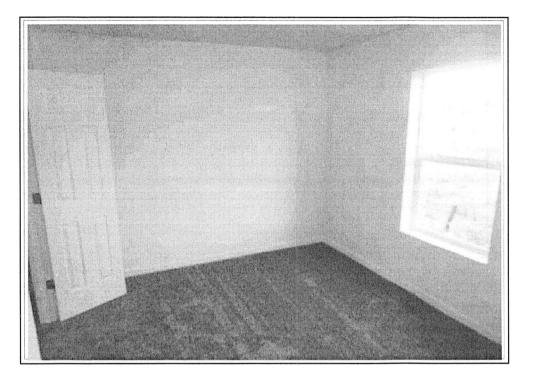
and the second se

Unit 1 Kitchen.

Unit 1 Full Bathroom.

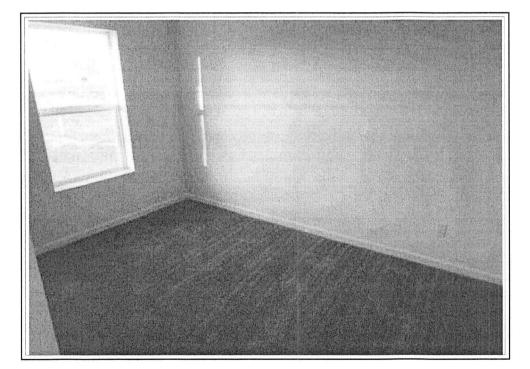
BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY

		Page 25 of 120
Borrower: Larry & Prairie Daugherty	File N	D.: 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 1 Bedroom.

Unit 1 Bedroom.

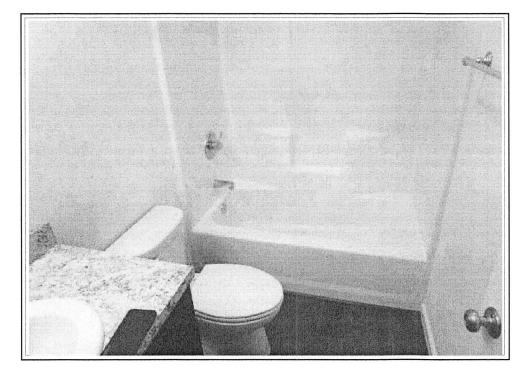


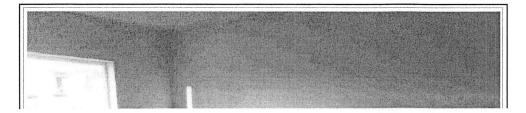
Unit 2 Living.

Borrower: Larry & Prairie Daugherty	File N	0.: CWD 19-963	-Page 26 of 120
Property Address: 4590,4584,4586,4588 West Amanda Drive		No.: 22673	
City: Wasilla	State: AK	Zip: 99623	
Lender: Better Mortgage, Inc.			



Unit 2 Kitchen.



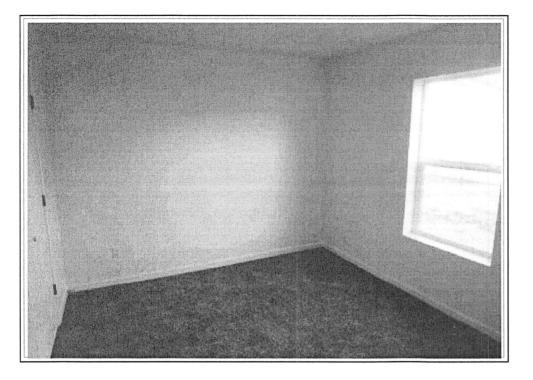


Unit 2 Full Bathroom.

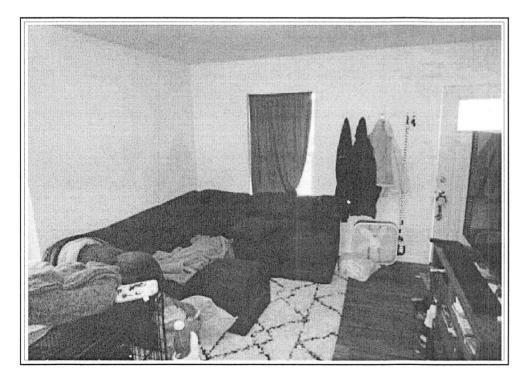
Unit 2 Bedroom.

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY

Borrower: Larry & Prairie Daugherty	File N		e 27 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.

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

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 29 of 120 22673

Small Residential Income Property Appraisal Report

	JIIId	II Residential Income P	roperty Appraisai	Report File P	No. CWD 19-963
		to provide the lender/client with an accu			
			ty Wasilla		Zip Code 99623
Borrower Larry & Pra		Owner of Public Record D	ennis Byler	County N	latanuska Susitna
Legal Description Lot 7, Assessor's Parcel # 747			x Year 2019		. ¢ 7 607
Neighborhood Name Me			ap Reference WA 01		s \$ 7,627 ract 7.03
	X Tenant X Vacant	Special Assessments \$ 0	·	PUD HOA\$ 0	per year per month
Property Rights Appraised		Leasehold Other (describe)			
Assignment Type X P		Refinance Transaction Other (describ	e)		
Lender/Client Better M	ortgage, Inc.	Address 250 Greenw	ich Street, Floor 36, New	/ York, NY 10006	_
		is it been offered for sale in the twelve months			No
		te(s). DOM 132; inspection, reco	order's office, FLEXMLS	#1911608, sales co	ontract, \$415,00-
\$400,000, 07/11/2		for the publicat nurshape transaction. Furthin t	he require of the analysis of the con	tract for calc or why the on	aluaia waa nat narfarmad
		for the subject purchase transaction. Explain t	-		-
7 initio lengin bale, i			nem. Contract analysis is	S Summanzed Delo	•••
Contract Price \$ 400,00	DO Date of Contr	ract 11/20/2019 Is the property sell	er the owner of public record?	X Yes 🗌 No 🛛 Data S	ource(s) tax records
Is there any financial assis	tance (loan charges, sale o	concessions, gift or downpayment assistance,		half of the borrower?	Yes X No
If Yes, report the total dolla	ar amount and describe the	e items to be paid. \$0	\$0;;No financial as	sistance provided.	
		ghborhood are not appraisal factors.	ine Trende	2.4 Unit Universe	Descent Land Line %
Location Urban	od Characteristics	2-4 Unit Hous Property Values Increasing	X Stable Declining	2-4 Unit Housing PRICE AGE	Present Land Use % One-Unit 60 %
	X 25-75% Under		X In Balance Over Supply		2-4 Unit 5 %
Growth Rapid	X Stable Slow	Marketing Time Under 3 mths			1 Multi-Family 5 %
		ains to the North, Matanuska Ri			50Commercial5 %
Arm to the South,				415 Pred. 1	5 Other vac 25 %
		nborhood is made up of SFRs lo			
		ge from average to above avera			
in Palmer and Wa	silla. Anchorage loo	cated about an hour away. Well	septic are common and	typical. No adverse	e influences noted.
Manhat Canalitiana (includi		Market conditions in th	a area are stable with m	orkating times at 2	6 months or loss for
		onclusions) <u>Market conditions in th</u> onths tend to be slower than sum			
		crease over the upcoming years		U	v
				i i ii ii eennennaennaa	initiality artanabier
-					
Dimensions 203 x 314	x 84 x 306	Area 1.03 ac	Shape irregular	View	N;Res;
Dimensions 203 x 314 Specific Zoning Classificat	ion None.	Zoning Description None. T	ypical for area. No impac		
Specific Zoning Classificat Zoning Compliance	ion None.] Legal 🗌 Legal Nonc	Zoning Description None. T conforming (Grandfathered Use) X No Zo	ypical for area. No impac	ct on market value.	
Specific Zoning Classificat Zoning Compliance	ion None.] Legal 🗌 Legal Nonc	Zoning Description None. T	ypical for area. No impac	ct on market value.	
Specific Zoning Classificat Zoning Compliance Is the highest and best use	ion None. Legal Legal Nonc e of the subject property as	Zoning Description None. T conforming (Grandfathered Use) X No Zo s improved (or as proposed per plans and spec	ypical for area. No impaction of the second	ct on market value. XYes □No If No, o	describe
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Freddie Mac Form 72 March 2005

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 30 of 120 22673 ort File No. CWD 19-963

Small Residential Income Property Appraisal Residential Income Property Appraisal Residential Residentia ResidentiAR ResidentiAR Residentia	epor

	iny physical def	iciencie	s or adver	se conditio	ns that a	affect the	e livabil	lity, sou	undness, or structu	ural inte	grity of t	he prope	erty?	🗌 Yes 🔰	No	If Yes	, desci	ibe		
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BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 31 of 120 22673

File No. CWD 19-963

Small Residential Income Property Appraisal Report

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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 concessions 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.

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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).

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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Case) w Dunagan	Name
Company Name Affiliated Appraisers AK	Company Name
Company Address 501 W Northern Lights Blvd #201	Company Address
Anchorage, AK 99503	
Telephone Number 907-350-4995	Telephone Number
Email Address dunaganappraisal@gmail.com	Email Address
Date of Signature and Report <u>12/16/2019</u>	Date of Signature
Effective Date of Appraisal <u>12/10/2019</u>	State Certification #
State Certification # APR R 1003	or State License #
or State License #	State
or State License #	State Expiration Date of Certification or License
State AK	
Expiration Date of Certification or License 06/30/2021	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
4590,4584,4586,4588 West Amanda Drive	Did not inspect subject property
Wasilla, AK 99623	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$415,000	Did inspect interior and exterior of subject property Date of Inspection
LENDER/CLIENT	
Name USRES, Inc.	COMPARABLE SALES
Company Name Better Mortgage, Inc.	Did not inspect exterior of comparable sales from street
Company Address 250 Greenwich Street, Floor 36	Did inspect exterior of comparable sales from street
New York, NY 10006	Date of Inspection
Email Address	

Freddie Mac Form 72 March 2005

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Small Residential Income Property Appraisal Report

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FEATURE		SUBJE				MPARABI			11	<u> </u>	• •	SALE NO. 5			PARABLE		
4590,4584,4586,45	88 W			825				L NO. 4	650		hwald R		473		dironda		
Address Wasilla, AK			nanda i			AK 996					AK 9962				K 9962		
Proximity to Subject		5		-		s SE					s NE	0		9 miles		0	
Sale Price	\$	4	00,000	0.01	mile		\$	414,000				\$ 463,999	0.10	/ 111100	011	\$	497,53
Sale Price/Gross Bldg. Area	+		.21 sq. ft	\$	100	0.88 sq		111,000	\$	15	6.12 sq. ft	100,000	\$	152	80 sq. ft	Ŷ	107,00
Gross Monthly Rent	\$	100.	2,300		100	3,80			\$	10	Unk		\$	102.	Unk		
Gross Rent Multiplier	Ψ		173.91	Ψ		108.9	_		Ψ		0.00		Ψ		0.00		
	\$		00,000	¢		103,50			\$		116,000		\$	1	24,383		
Price Per Unit						25,87							<u> </u>				
Price Per Room	\$		25,000	-		,			\$		29,000		\$		31,096		
Price Per Bedroom	\$		50,000			51,75	50		\$		58,000		\$		62,191		
Rent Control		′es 🛛 🗙	K) No			XNo				es	X No				X No		
Data Source(s)								DOM 117				2;DOM 0			#16167		
Verification Source(s)				Mata	anusl	ka Sus	sitna I	Borough				na Borough			a Susitr	a Bor	ough
VALUE ADJUSTMENTS	D	ESCRIP	TION			IPTION	+	(-) Adjustment			IPTION	+(-) Adjustment		DESCRIP	TION	+(-) A	djustmen
Sale or Financing				Arm					Arm				Arm				
Concessions					;700				FHA	4;0			FHA				
Date of Sale/Time				s07/	′19;c(05/19			s06/	/18;c	04/18		s03/	/18;c08	3/17		
Location	N;Re	es;		N;R	es;				N;R	es;			N;R	es;			
Leasehold/Fee Simple	Fee	Simpl	е	Fee	Simp	ole			Fee	Sim	ole		Fee	Simpl	e		
Site	1.03				82 sf			1,000				-18,000	1.00				
View	N;Re			N;R				,	N;R			,	N;R				
Design (Style)		4plex			plex			10,000			(4plex			
Quality of Construction	Q4			Q4	1.20			. 0,000	Q4				Q4	1.1011			
Actual Age	1			34				8,000	-				2				
Condition	C2			C3				25,000	_			-15,000					-15,00
Gross Building Area 30.00		2 0 0 4		4104	1 of			-31,000	_	2 04		3,000		56			-6,00
		_ · · ·				~ .		-31,000				3,000			P. "		-0,00
Unit Breakdown		Bdrms.	Baths	Total	Bdrms.	Baths		4 000	Total	Bdrms.	Baths		Total	Bdrms.	Baths		
Unit # 1	4	2	1.0	4	2	2.0		-4,000		2	1.0		4	2	1.0		
Unit # 2	4	2	1.0	4	2	2.0		-4,000		2	1.0		4	2	1.0		
Unit # 3	4	2	1.0	4	2	2.0		-4,000		2	1.0		4	2	1.0		
Unit # 4	4	2	1.0	4	2	2.0		-4,000		2	1.0		4	2	1.0		
Basement Description	0sf			0sf					0sf				0sf				
Basement Finished Rooms																	
Functional Utility	aver	age		aver	age				ave	rage			ave	rage			
Heating/Cooling	GFA	۹.		GFA	۱.				GFA	۹			GFA	4			
Energy Efficient Items	Typi	ical for	r AK	Typi	ical fo	or AK			Тур	ical f	or AK		Тур	ical for	AK		
Parking On/Off Site	12dv			8dw						8dw		-15,000					-60,00
Porch/Patio/Deck	4Pcł	h		4Pc	h				4Pc	h			4Pc	h			
Net Adjustment (Total)]+	X -	\$	3,000		+	X -	\$ 45,000			X).	¢	81,00
Adjusted Sale Price				Net A		-0.7	-	0,000	Net A		-9.7 %		Net A		16.3 %	Ψ	01,00
of Comparables				Gross		22.0		411,000							16.3 %	¢	416,53
				\$				411,000	\$		104,750	\$ 410,999	\$		04,133	\$	410,55
Adj. Price Per Unit (Adj. Sl				· ·		102,75			Ŧ				· ·				
Adj. Price Per Room ((Adj. S				\$		25,68			\$		26,187		\$		26,033		
Adj. Price Per Bdrm. (Adj. Sl	Comp / #	# of Comp I	· · · ·	\$		51,37			\$		52,375		\$		52,066		
ITEM		+	SU	BJECT			CC	MPARABLE S	ALE NO	. 4	COM	PARABLE SALE NO	. 5	CC	MPARAB	le sale	- NO. 6
Date of Prior Sale/Transfer		+															
Price of Prior Sale/Transfer		<u> </u>															
Data Source(s)				ffice,F	LEX				FLEX	MLS		rs office,FLEX	MLS			ice,FL	EXML
Effective Date of Data Source	e(s)	12/1	0/2019			1	12/10	/2019			12/10/2	019		12/10	/2019		
Summary of Sales Comparis	son App	proach.															
lie Mac Form 72 March 2005						Produ	uced using	ACI software, 800.234	.8727 www.	aciweb.co	m				Fannie M	ae Form 10	025 March 1025_05 0'

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Small Residential Income Property Appraisal Report

		Il Residentia		<u>. , , , , , , , , , , , , , , , , , , ,</u>	•	•	File No. CWD	
FEATURE	SUBJECT		BLE SALE NO. 7			SALE NO. 8		E SALE NO. 9
4590,4584,4586,458				3451 N Bro			3001 W Sakai S	
Address Wasilla, AK	99623	Wasilla, AK 99		Wasilla, AK		4	Wasilla, AK 996	54
Proximity to Subject		0.17 miles NW		3.60 miles	NE		2.90 miles SE	
Sale Price	\$ 400,00	_	\$ 405,000			\$ 433,000		\$ 384,90
Sale Price/Gross Bldg. Area					35 sq. ft		\$ 111.37 sq.	
· · · · · · · · · · · ·	\$ 2,30				3,200		\$ 3,48	
Gross Rent Multiplier	173.9				135.31		110.3	
Price Per Unit	\$ 100,00				08,250		\$ 96,22	
	\$ 25,00				27,063		\$ 25,66	
	\$ 50,00				08,250 X No		\$ 54,98 Yes X No	0
Rent Control	Yes X No		2608;DOM 138	FLEXMLS#			Ves XNo FLEXMLS#1917	
Data Source(s) Verification Source(s)		Matanuska Sus	,	Matanuska			Matanuska Susi	,
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPT		+(-) Adjustment	DESCRIPTION	+(-) Adjustmer
Sale or Financing	DESCRIPTION	Listing	-4,050		ION		Listing	-3,84
Concessions		Listing	-4,000	Listing		-4,000	Listing	-0,0-
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	د		Fee Simple	
Site	1.03 ac	1.13 ac	-1,000		,	-23,000		-2,00
View	N;Res;	N;Res;	1,000	N;Res;		20,000	N;Res;	2,00
Design (Style)	det 4plex	det 4plex		det 4plex			att 4plex	10.00
Quality of Construction	Q4	Q4		Q4			Q4	,
Actual Age	1	1		7		2,000	36	9,00
Condition	C2	C1	-15,000	C2		,	C3	25,00
Gross Building Area 30.00		2,688	12,000			-10,000		-12,00
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
Unit # 1	4 2 1.0	3 1 1.0			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	2,00
Basement Description	Osf	Osf		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		
Porch/Patio/Deck	4Pch	4Pch		4Pch			PchAe2Dk	
						<u>م مح ممم</u>		<u> </u>
		+ X-	\$ 50			\$ 35,330	X +	\$ 28,15
Net Adjustment (Total)		Net Adj. 0.0			-8.2 %	\$ 397,670	Net Adj. 7.3	
Adjusted Sale Price				Gross Adj.	12.8 %	\$ 397,070		
Adjusted Sale Price of Comparables		Gross Adj. 9.9		¢ 0	0 440		100.00	
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SF		\$ 101,23	38		99,418		\$ 103,26 \$ 27,52	3
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SF Adj. Price Per Room ((Adj. SI	P Comp / # of Comp Rooms)	\$ 101,23 \$ 33,74	38 46	\$ 2	24,854		\$ 27,53	3
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SF Adj. Price Per Room ((Adj. SI Adj. Price Per Bdrm. (Adj. SF	P Comp / # of Comp Rooms) Comp / # of Comp Bedrooms)	\$ 101,23 \$ 33,74 \$ 101,23	38 46 38	\$2 \$9	24,854 99,418		\$ 27,53 \$ 59,00	3 7 7
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SF Adj. Price Per Room ((Adj. SI Adj. Price Per Bdrm. (Adj. SF ITEM	P Comp / # of Comp Rooms) Comp / # of Comp Bedrooms)	\$ 101,23 \$ 33,74	38 46	\$2 \$9	24,854 99,418	PARABLE SALE NO.	\$ 27,53 \$ 59,00	3
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. Sr Adj. Price Per Room ((Adj. Sr Adj. Price Per Bdrm. (Adj. Sr ITEM Date of Prior Sale/Transfer	P Comp / # of Comp Rooms) Comp / # of Comp Bedrooms)	\$ 101,23 \$ 33,74 \$ 101,23	38 46 38	\$2 \$9	24,854 99,418	ARABLE SALE NO.	\$ 27,53 \$ 59,00	3 7 7
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. SF Adj. Price Per Room ((Adj. SF Adj. Price Per Bdrm. (Adj. SF ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer	P Comp / # of Comp Rooms) Comp / # of Comp Bedrooms) Comp / # of Comp Bedrooms) Comp / # of Comp Bedrooms	\$ 101,2 \$ 33,7 \$ 101,2 UBJECT	38 46 38 COMPARABLE SA	\$ 2 \$ 9 LE NO. 7	24,854 99,418 COMF		\$ 27,53 \$ 59,00 8 COMPAR/	3 7 7 ABLE SALE NO. 9
Adjusted Sale Price of Comparables Adj. Price Per Unit (Adj. Sr Adj. Price Per Room ((Adj. Sr Adj. Price Per Bdrm. (Adj. SF ITEM Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	P Comp / # of Comp Rooms) Comp / # of Comp Bedrooms) Comp Bedrooms) Comp / # of Comp Bedrooms) Comp Bedrooms) Comp / # of Comp Bedrooms) Comp Bedrooms	\$ 101,2: \$ 33,7- \$ 101,2: UBJECT Diffice,FLEXMLS	38 46 38 COMPARABLE SA recorders office,F	\$ 2 \$ 9 LE NO. 7 FLEXMLS re	24,854 99,418 COMF	rs office,FLEX	\$ 27,53 \$ 59,00 8 COMPARA MLS recorders of	3 7 7 BBLE SALE NO. 9 office,FLEXML
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Freddie Mac Form 72 March 2005

Borrower: Larry & Prairie Daugnerty
Property Address: 4590,4584,4586,4588 West Amanda Drive
City: Wasilla
Lender: Better Mortgage, Inc.

File No.: CWD 19-963 Page 38 of 120

Zip: 99623

Case No.: 22673

State: AK

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. 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 it's duly authorized representatives.

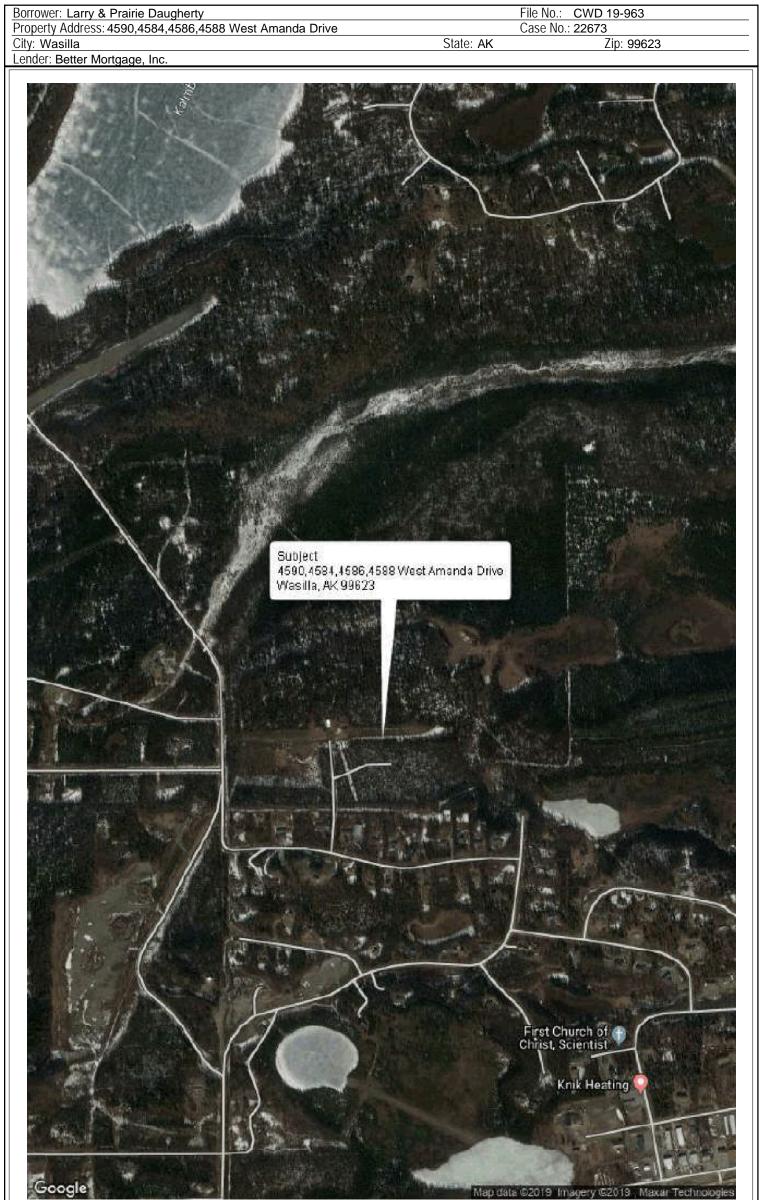
As of the date of this report, I Casey Dunagan, have completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.

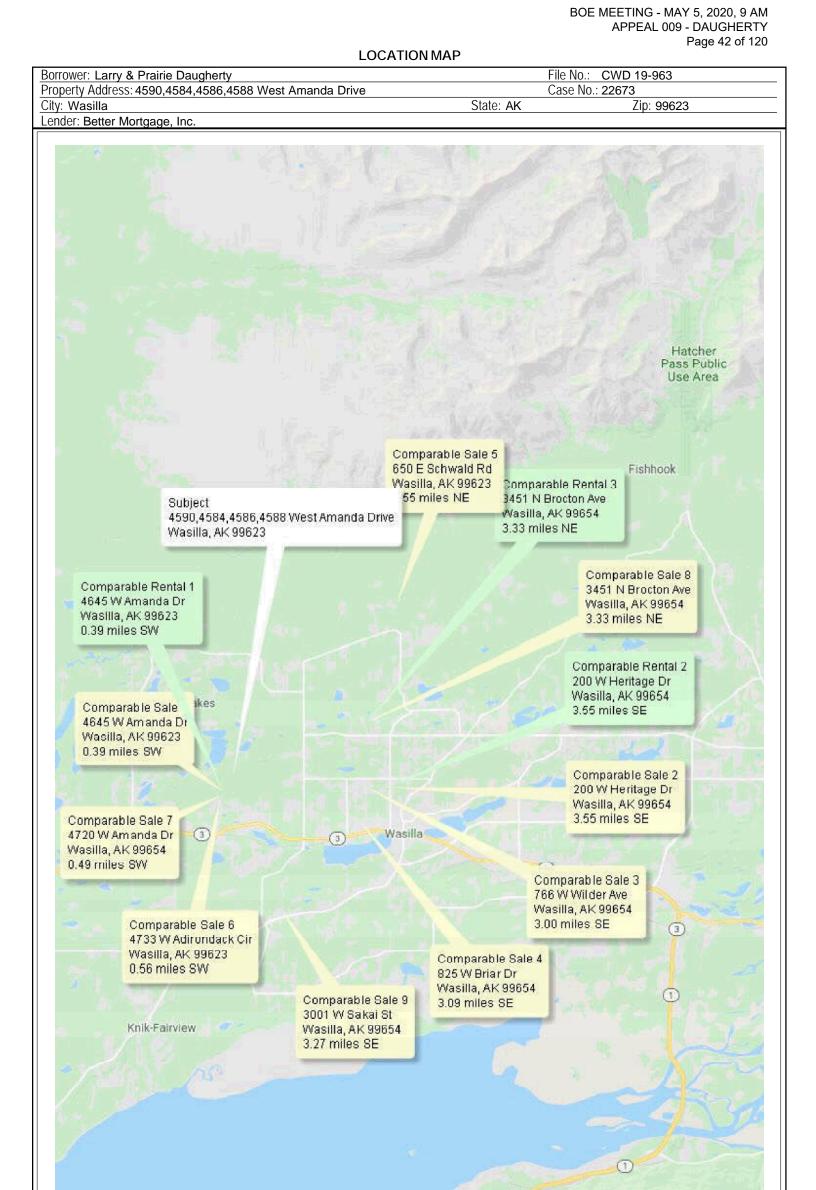
rower: Larry & Prairie Daugherty perty Address: 4590,4584,4586,458	8 West Amanda Drive		e No.: CWD 19-963 se No.: 22673
: Wasilla	o west Amarida Drive	State: AK	Zip: 99623
der: Better Mortgage, Inc.			
	Ske	etch	
Unit 1	Unit 2	Unit 3	Unit 4
First Floor [Area: 768 ft ²]	First Floor [Area: 768 ft ²]	First Floor [Area: 768 ft ²]	First Floor [Area: 768 ft ²]
[Area: /68 ft ²] 24ft	[Area: /68 ft*] 24ft	[Area: /68 ft4] 24ft	[Area: /68 ft ²]
Kitchen		Kitchen	Kitchen
Bedroom	Kitchen Bedroom	Bedroom	Bedroom
Full 형 Bath 3을	표 Full 32 Ful	표 Full 32 Fr 8 Bath 32 Fr	표 Full 32 정 Bath 32
		nersen og samt her i s	
Bedroom Living	Bedroom Living	Bedroom Living	Bedroom Living
Living	Dearbonn	Bearcon	Dedicom Lining
24ft	24ft	24ft	24ft
C/E	C/E	C/E	C/E
			, 14 ft
iving Area		Area Calculation	<u>k</u> k
irst Floor irst Floor	768 ft ^a 768 ft ^a	First Floor 24ft x	x 1.00 = 768 ft 32ft x 1.00 = 768 ft
	700 83	First Floor	x 1.00 = 768 ft
irst Floor	768 ft ^a	24ft x	32ft x 1.00 = 768 ft
First Floor First Floor	768 ft ^a	24ft x First Floor 24ft x First Floor	32ft x 1.00 = 768 ft x 1.00 = 768 ft 32ft x 1.00 = 768 ft x 1.00 = 768 ft x 1.00 = 768 ft

	PLATN		
prrower: Larry & Prairie Daugherty operty Address: 4590,4584,4586,458	8 West Amanda Drive		No.: CWD 19-963 e No.: 22673
ty: Wasilla		State: AK	Zip: 99623
nder: Better Mortgage, Inc.			
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PLAT MAP

AERIAL MAP





Google

Map data ©2019

State: AK

 BOE MEETING - MAY 5, 2020, 9 AM

 APPEAL 009 - DAUGHERTY

 File No.:
 CWD 19-963

 Page 43 of 120

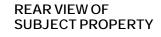
 Case No.:
 22673

Borrower: Larry & Prairie Daugherty Property Address: 4590,4584,4586,4588 West Amanda Drive City: Wasilla Lender: Better Mortgage, Inc.



FRONT VIEW OF SUBJECT PROPERTY

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







STREET SCENE



Unit 1 Living.





Unit 1 Kitchen.

Unit 1 Full Bathroom.



Unit 1 Bedroom.

Unit 1 Bedroom.





Unit 2 Living.



Unit 2 Kitchen.





Unit 2 Full Bathroom.

Unit 2 Bedroom.



Unit 2 Bedroom.





Unit 3 Living.

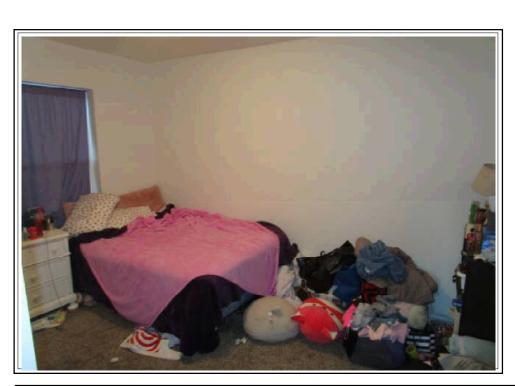
Unit 3 Kitchen.

Borrower: Larry & Prairie DaughertyFile No.:CWD 19-963Property Address: 4590,4584,4586,4588 West Amanda DriveCase No.:22673City: WasillaState: AKZip:99623Lender: Better Mortgage, Inc.Case No.:2000



Unit 3 Full Bathroom.





Unit 3 Bedroom.

Unit 3 Bedroom.



Unit 4 Living.





Unit 4 Kitchen.

Unit 4 Full Bathroom.



Unit 4 Bedroom.



Unit 4 Bedroom.

Crawl Space.

State: AK

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

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 COMPARABLE PROPERTY PHOTO ADDENDUM

State: AK

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



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

State: AK

Borrower: Larry & Prairie Daugherty Property Address: 4590,4584,4586,4588 West Amanda Drive City: Wasilla File No.: CWD 19-963 Case No.: 22673 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 12
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.

State: AK

 BOE MEETING - MAY 5, 2020, 9 AM

 APPEAL 009 - DAUGHERTY

 0.:
 CWD 19-963
 Page 55 of 120

Borrower: Larry & Prairie Daugherty Property Address: 4590,4584,4586,4588 West Amanda Drive City: Wasilla Lender: Better Mortgage, Inc.

Zip: 99623



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

Market Conditions Addendum to the Appraisal Report File No. CWD 19-963

The purpose of this addendum is to provide the lender/client with		understanding of the		altions prevalent in t	the subject heighbo	rnooa.	This is a required
addendum for all appraisal reports with an effective date on or af Property Address 4590,4584,4586,4588 West Am		City Was	lla	(State AK Zip C	ode 9 9	9623
Borrower Larry & Prairie Daugherty			iid				020
Instructions: The appraiser must use the information require	ed on this form as the I	pasis for his/her concl	usions, and must provi	de support for those	e conclusions, rega	ding ho	ousing trends and
overall market conditions as reported in the Neighborhood section	on of the appraisal repo	ort form. The appraise	must fill in all the infor	mation to the extent	it is available and r	eliable	and must provide
analysis as indicated below. If any required data is unavailable	e or is considered unre	eliable, the appraiser	must provide an expla	nation. It is recogni	zed that not all dat	a sourc	es will be able to
provide data for the shaded areas below; if it is available, however			-				-
median, the appraiser should report the available figure and ident		-		-			
that would be used by a prospective buyer of the subject proper				s seasonal markets			sures, etc.
Inventory Analysis Total # of Comparable Sales (Settled)	Prior 7-12 Months 7	Prior 4-6 Months 7	Current - 3 Months 3	Increasing	Overall Trend		Declining
Absorption Rate (Total Sales/Months)	1.17	2.33	1.00		X Stable		Declining
Total # of Comparable Active Listings	8	11	11	Declining	X Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.84	4.72	11.00	Declining	X Stable		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	Increasing	X Stable		Declining
Median Comparable Sales Days on Market	80	87	34		X Stable] Increasing
Median Comparable List Price	380,450	459,900	459,000		X Stable	_ _	
Median Comparable Listings Days on Market	109	140	140		X Stable		Increasing
Median Sale Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance prevaler	100.00%	97.00% No	100.00%	Increasing Declining	X Stable		Declining Increasing
			rom 2% to 5% increas				<u> </u>
Explain in detail the seller concessions trends for the past 12 m Typical sellers concessions range from 1 to 3	-				-		
					ypical in this s	egm	
market place. This is due to the historical lov	w interest rates	at this time (un	der 5% för a 30	year loan).			
Are foreclosure sales (REO sales) a factor in the market?	Yes X No If	ves, explain (including	the trends in listings ar	nd sales of foreclose	ed properties).		
The State of Alaska has one of the lowest for			-		, , , , , , , , , , , , , , , , , , ,		
Cite data sources for above information. Multiple Listings	s Service.						
				c 1 1			
Summarize the above information as support for your conclus	-				litional information	, such	as an analysis of
pending sales and/or expired and withdrawn listings, to formulate	e your conclusions, pro	ovide both an explana	ion and support for you	ir conclusions.			
pending sales and/or expired and withdrawn listings, to formulate Most market activity in Alaska usually occurs	e your conclusions, pro	ovide both an explanation of the second seco	ion and support for you me is typically sl	ir conclusions.	ove indicator	s shc	ows the
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Operating Income Statement

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One to Four Famil	u Investment Drener	wand Two to Four Fami	ly Owner Occupied Dreparty
Une- to Four-Famil	y investment Proper	iy and Two- to Four-Fami	ly Owner-Occupied Property

and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

Occupied Property CWD 19-963

Property Address			
4590,4584,4586,4588 West Amanda Drive	Wasilla	AK	99623
Street	City	State	Zip Code
General Instructions: This form is to be prepared	jointly by the loan applic	cant, the appraiser, and th	ne lender's underwriter. The
applicant must complete the following schedule indi	cating each unit's rental	status, lease expiration of	date, current rent, market rent.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense B	Paid Sy Owner	Paid By Tenant
Unit No. 1 Yes	No X	vacant	\$ 0	\$ 1,200	Electricity		X
Unit No. 2 Yes	No X	vacant	\$ 0	\$ 1,200	Gas		X
Unit No. 3 Yes X	No	month to month	\$ 1,150	\$ 1,200	Fuel Oil		
Unit No. 4 Yes X	No	month to month	\$ 1,150	\$ 1,200	Fuel (Other)		
Total			\$ 2,300	\$ 4,800	Water/Sewer	X	
					Trash Removal	. 🗙	

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g., Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

			Adjustments by	
Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Lender's Underw	riter
Gross Annual Rental (from unit(s) to be rented)		27,600	\$	
Other Income (include sources)	+		+	
Total	\$	27,600	\$	
Less Vacancy/Rent Loss	-	1656.00 (6%)	- (%)
Effective Gross Income	\$	25,944	\$	
Expenses (Do not include expenses for owner-occupied units)				
Electricity		tenants pay all		
Gas		tenants pay all		
Fuel Oil				
Fuel(Type)				
Water/Sewer		well/septic		
Trash Removal		270		
Pest Control		0		
Other Taxes or Licenses		0		
Casual Labor		1,000		—
This includes the costs for public area cleaning, snow removal,		1,000		
etc., even though the applicant may not elect to contract for				
such services.				
Interior Paint/Decorating		500		
This includes the costs of contract labor and materials that are		500		
required to maintain the interiors of the living units.				
General Repairs/Maintenance		500		
This includes the costs of contract labor and materials that are		500		
required to maintain the public corridors, stairways, roofs,				
mechanical systems, grounds, etc.		0 700		
Management Expenses		2,760		
These are the customary expenses that a professional manage-				
ment company would charge to manage the property.				
Supplies		500		
This includes the costs of items like light bulbs, janitorial				
supplies, etc.				
Total Replacement Reserves - See Schedule on Pg. 2		2,156		
Miscellaneous				
Total Operating Expenses	\$	7,686	\$	
	Ψ	7,000	*	

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	Replacemen Cost	t Remair Life	ning			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges @S	500.00	ea. <u></u> 15	Yrs, x	4	Units =\$	133.33	\$
Refrigerators @S	600.00	ea.≟ 15	Yrs. x	4			\$
Dishwashers @S	400.00	ea.÷ 15	Yrs. x	4			\$
A/C Units @S							
C. Washer/Dryers @S	\$ 800.00	ea.÷ 15	Yrs. x	4			\$
HW Heaters @S	\$1,000.00	ea. <u>+</u> 20	Yrs. x	4		200.00	\$
Furnace(s) @S	\$3,000.00	ea.÷20	Yrs. x	4		600.00	\$
	\$						\$
Roof	\$16,000.00	÷25	Yrs. x O	ne Bldg. =	\$.	640.00	\$
Carpeting (Wall to Wall)			R	emaining Life			
(Units) <u>341</u> Tota	≉⊚ zhY n2∣	3.00 Per Sc	· bY r	10 Yrs =	\$	102.30	\$
(Public Areas) Tota					\$_		
Total Replacement Res	serves. (Enter or	n Pg. 1)			\$_	2,155.63	\$
Operating Income Re	econciliation						
\$ 25 Effective gross Inco	,944.00 - \$ me To	otal Operating E	7,686.00 xpenses	=\$Op	18,2 erating Inco	58.00 ÷ 12= \$	1,521.50 onthly Operating Income
\$1				=\$			
Monthly Operating In	come Ma	nthiv Housing F	- xnenses	Net	t Cash Flow	1	

(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)

12/16/2019 Date

Underwriter's Comments and Rationale for Adjustments

Casey W Dunagan

Appraiser Name

Underwriter Signature

perty Audress: 4590.4584	ugherty 4,4586,4588 West Amanda Drive		File No.: CWD 19- Case No.: 22673	
: Wasilla		State: AK		99623
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Named Insured:	
DUNAGAN, CASEY WAYNE 501 W, Northern Lights Blvd. #201	
Anchorage, AK 99503	
 Policy Period: From: 01/19/2019 To: 01/19/2020 12:01 A.M. Standard Time at the address stated in 1 above. 	
5	
3	
9797 (251) 252 253 51	
01/18/2019 By Kt	Authorized Signature
Date A	Authorized Signature Aspen Specialty Insurance Company
L1A-001S (12/14)	Aspen spectary 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 <u>\$975.00</u> for the inspection of the "Property", being the residence, and garage or carport, if applicable, located at <u>4590 W Amanda Dr</u>, <u>Wasilla, AK 99654</u>.
- 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.
- 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

liable only if there has been a complete failure to follow the standards adhered BOGEIMETER MODE MANY 55 12020 JAWAM Furthermore, any legal action must be brought within one (1) year from the date of the inspection of within 156 deemed waived and forever barred.

- 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:

SAT ISFACT ORY - 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.

Date:11/25/2019

Client Signature: Email Address: Larry.radonc@gmail.com

Inspector's Signature: Log N Date: <u>11/26/2019</u>

Inspectors Address: <u>17640 Lacey Drive</u> Eagle River Alaska 99577 License #: 18

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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
- 김 = Repair
- 📘 = 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

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

3 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

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.

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OUTLETS BUILDING 2 ELECTRICAL

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

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

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

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.

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WATER HEATER

BUILDING 3 PLUMBING

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

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

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

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

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".

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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SERVICE/ENTRANCE

BUILDING 4 ELECTRICAL

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

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

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.

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

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

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

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.

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

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

F 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

F 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

F 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

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

6 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.

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.

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

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

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

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

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.

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

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.

BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 72 of 120 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:



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 nonperformance, 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.

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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: Trusss 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.



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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.



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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

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.

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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.



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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.



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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.

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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.

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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

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.



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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.



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

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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.

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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 <u>www.matsugov.us</u>

То:	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 dewellings 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:

 \blacksquare Excessive \Box Unequal \Box Improper \Box 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 to 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

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AZALEA WDS Map

BLUE HLS OVERLOOK Map

BLOOM Map

LAST FRONTIER EST Map

5570 E TEX-AL DR Pic

4584 W AMANDA DR

APPELLANT'S NAME LARRY & PRAIRIE DAUGHERTY

BLUE HLS OVERLOOK

SUBDIVISION

ADDRESS

COMP #1

650 E SCHWALD RD Pic

COMP #2

4645 W AMANDA DR Pic

COMP #3

1735 N NINA CIR Pic

COMP #4

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\$456,000

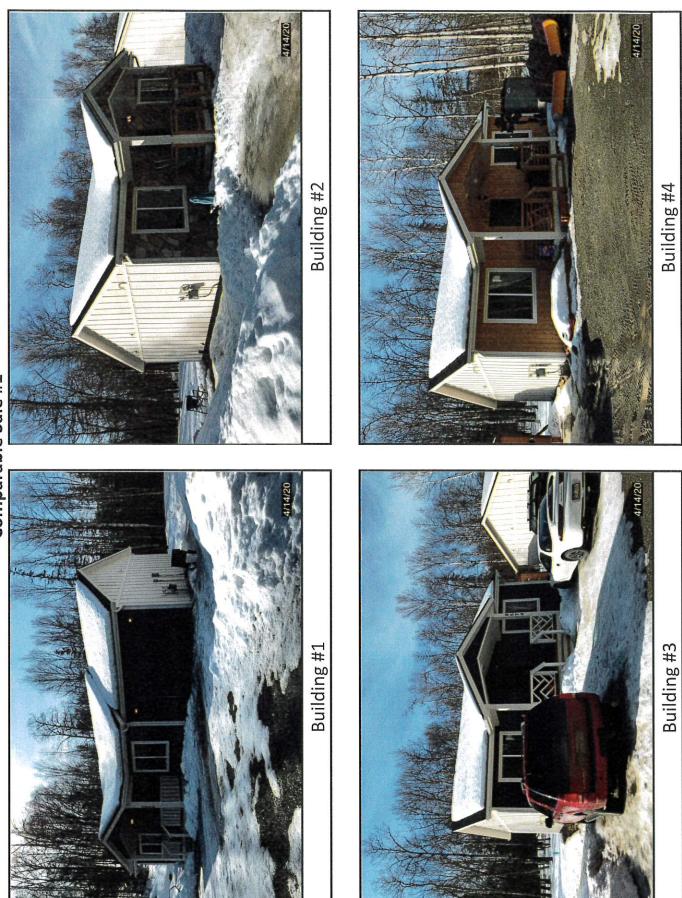
Subject Assessed Value

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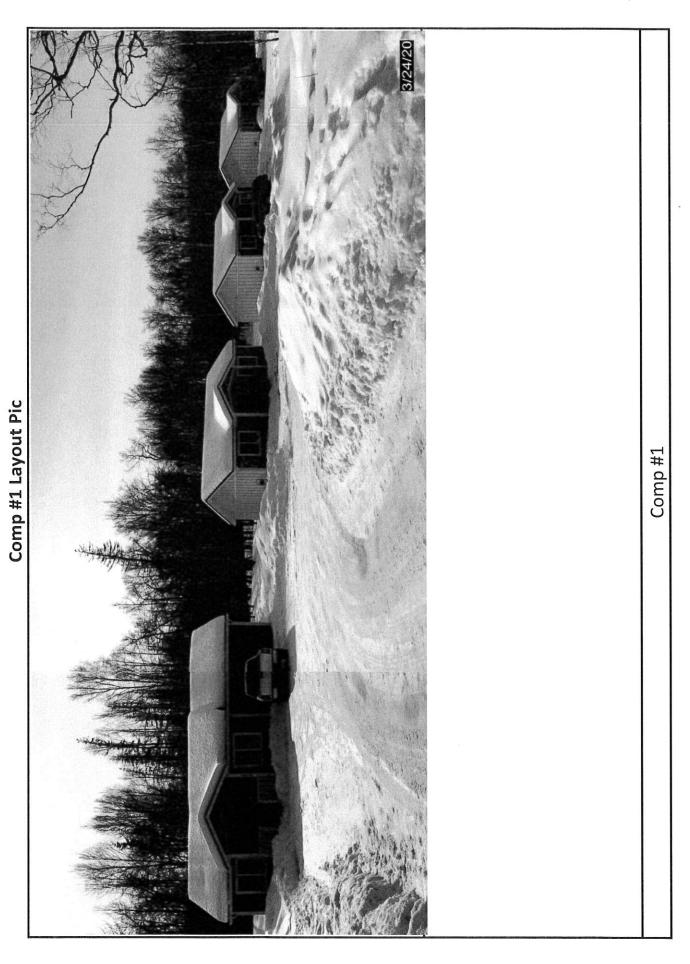
BOE MEETING - MAY 5, 2020, 9 AM APPEAL 009 - DAUGHERTY Page 107 of 120

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APPELLANT'S NAME LARRY & ADDRESS SUBDIVISION ACCOUNT_NO. MAP ASSESSED_VALUE/SALES_PRICE SALE_DATE LAND_ASSESSED_VALUE SRLE_CARES SALE_DATE LAND_ASSESSED_VALUE STRE_CARES AREA ELAND_ASSESSED_VALUE STRE_CARES AREA CARPORT #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDINGS #_OF_BUILDI	ME_ADJ CATION ESIGN ONDITION RADE GE_ LIVING ARAGE_AREA ARPORT_ARE	AMENITIES GAS HEAT vs OIL HEAT NET_AD1_% GROSS_AD1_% GROSS_AD1_% GROSS_AD1_% ADJUFED_SALE_PRICE_OF_COMPARABLES ADJUFED_SALE_PRICE_OF_COMPARABLES AD1_PRICE_PER_UNIT_(WEIGHTED) AD1_PRICE_PER_BEDROOM AD1_PRICE_PER_BEDROOM AD1_PRICE_PER_BEDROOM AD1_PRICE_PER_BEDROOM AD1_PER_SOFT TIME_AD1_GRM Value by Bedroom Value by Sales Value by Sales Subject Assessed Value
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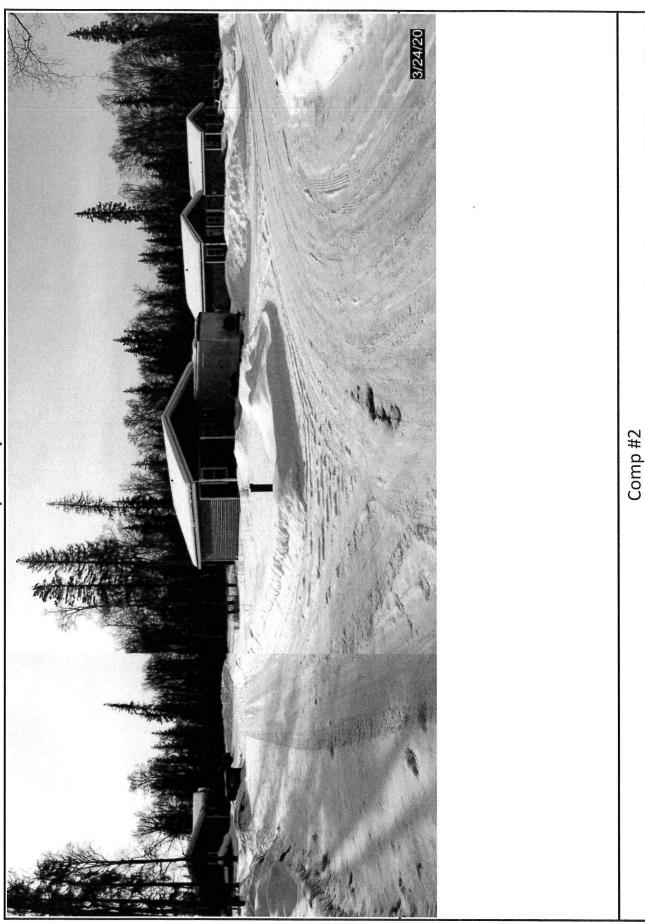
Comparable Sale #1



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Comparable Sale #2



Comp #2 Layout Pic





Comparable Sale #4

