

APPRAISAL OF REAL PROPERTY



LOCATED AT

5180 Whispering Spruce
Valdez , AK 99686
Lot 11, Block 2, Alpine Woods Estates

FOR

City of Valdez Alaska
P.O. Box 307
Valdez, AK 99686

AS OF

6/22/2016

BY

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Uniform Residential Appraisal Report

File # CAB09616

SUBJECT

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

Property Address	5180 Whispering Spruce	City	Valdez	State	AK	Zip Code	99686
Borrower	N/A	Owner of Public Record	Rosalee Bekins	County	City of Valdez		
Legal Description	Lot 11, Block 2, Alpine Woods Estates						
Assessor's Parcel #	7100-002-0011	Tax Year	2016	R.E. Taxes \$	694		
Neighborhood Name	Alpine Woods Estates	Map Reference	Plat # 74-6	Census Tract	0003.00		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	N/A	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Establishing market value of subject property.						
Lender/Client	City of Valdez Alaska		Address P.O. Box 307, Valdez, AK 99686				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Agent							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	N/A	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)	
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	25 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	55	Low 0	Multi-Family	0 %
Neighborhood Boundaries	Neighborhood Boundaries include: City of Valdez, Alaska.			500	High 60	Commercial	0 %
				200	Pred. 30	Other	75 %

Neighborhood Description The subject property is located in a more remote subdivision east of Valdez, in the Alpine Woods Subdivision. Surrounding build-up is detached SFR. Quality and appeal ranges from average to custom. Chief appeal of immediate location is larger site sizes and good views. Access to all supporting facilities from this location is rated average.

Market Conditions (including support for the above conclusions) The national "credit crunch" has slowed activity in all sectors of the market over the past year. The lower end and mid range markets are more active than the upper end market segments. Although marketing times have lengthened a bit, typically, reasonable priced homes have been selling in 0-180 days. Consistently low interest rates are a positive market influence.

SITE

Dimensions	Irregular	Area	2.54 ac	Shape	Irregular	View	Average
Specific Zoning Classification	RR	Zoning Description	Rural Residential District				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/> <input checked="" type="checkbox"/> well(Typical)	Street Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic(Typical)	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area ☒ Yes ☐ No FEMA Flood Zone A3 FEMA Map # 0200940075C FEMA Map Date 12/01/1983

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	AWW/Avg	Floors	Ply/Vinyl
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	T1-11/Avg-	Walls	Plywood/Wood Pane
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Metal/Avg	Trim/Finish	Wood
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None	Bath Floor	Vinyl/Poor
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	wd//Avg	Bath Wainscot	Tubsuround/Avg
Year Built 1975	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopane/Avg	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 50	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Partial	<input checked="" type="checkbox"/> Driveway	# of Cars 4
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Monitor Fuel Oil	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Cov	<input checked="" type="checkbox"/> Porch C/Ent	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☒ Other (describe) Vent Fan

Finished area above grade contains: 5 Rooms 2 Bedrooms 1 Bath(s) 1,040 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). Energy efficiency is typical for the age, style, and quality of the subject property.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is considered to be in poor overall condition which corresponds with the estimate of effective age. Construction quality is rated average quality, wood frame construction, typical and conforming to surroundings. At time of my inspection the interior of the home appeared in average 1970's condition with Exterior considered to be poor overall condition . The subject has had little updating or remodeling in the last 30 to 40 years. Extensive deferred maintenances and overall dated condition where noted at time of inspection.

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

I have not been provided a home inspection report for review along with this assignment. I am not a certified home inspector/engineer and may not be relied upon to discover defects with the property. It is assumed that all mecheanical,plumbing, electrical, and structural components are in good working order.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 200,000 to \$ 300,000 .															
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 58,000 to \$ 500,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 5180 Whispering Spruce Valdez , AK 99686				623 S. Moraine Dr. Valdez , AK 99686			1249 Coho Place. Valdez , AK 99686			5110 Wilderness Ln. Valdez , AK 99686					
Proximity to Subject				12.73 miles NW			12.99 miles NW			0.24 miles E					
Sale Price				\$ N/A			\$ 57,142			\$ 128,000			\$ 136,000		
Sale Price/Gross Liv. Area				\$ sq.ft. \$ 39.68 sq.ft.			\$ 88.89 sq.ft.			\$ 50.54 sq.ft.					
Data Source(s)				MLS,#15-5827, 174 DOM			MLS,#15-7698, 8 DOM			MLS,#14-15202, 55 DOM					
Verification Source(s)				Appraiser,Agent			Appraiser,Agent			Appraiser,Agent					
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment			DESCRIPTION +(-) \$ Adjustment		
Sales or Financing Concessions				FHA None			Cash None			FHA Yes			-9,000		
Date of Sale/Time				c10/15,s1/16			c5/15,s6/15			c12/14,s1/15					
Location				Average			Average			Average					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				2.54 ac 10,019 sf			+10,000 9,577sf			+10,000 43,996sf					
View				Average			Average			Average					
Design (Style)				Ranch			Ranch			Ranch					
Quality of Construction				Average			Average			Average					
Actual Age				41			41			35			-6,000		
Condition				Poor			Poor(REO)			Average(REO) -20,000			Average(REO) -10,000		
Above Grade Room Count				Total Bdrms. Baths 5 2 1			Total Bdrms. Baths 6 3 2			Total Bdrms. Baths 6 3 2			Total Bdrms. Baths 6 3 2		
Gross Living Area				1,040 sq.ft.			1,440 sq.ft. -14,000			1,440 sq.ft. -14,000			2,691 sq.ft. -57,800		
Basement & Finished Rooms Below Grade				0			0			0					
Functional Utility				Average			Average			Average					
Heating/Cooling				Oil/Monitor/FA			Oil/HWBB			Oil/HWBB					
Energy Efficient Items				Typical For AK			Typical for AK			Typical for AK					
Garage/Carport				None			1 CP -5,000			1 CP -5,000			1 CP -5,000		
Porch/Patio/Deck				Covered Deck			C/Ent			C/Ent					
Fireplace, Ect				None			None			None					
Fence,Pool,Ect				None			None			None					
Amenities				ROV			ROV			ROV					
Net Adjustment (Total)							+ - \$ -13,000			+ - \$ -33,000			+ - \$ -91,800		
Adjusted Sale Price of Comparables							Net Adj. 22.8 % Gross Adj. 57.8 % \$ 44,142			Net Adj. 25.8 % Gross Adj. 41.4 % \$ 95,000			Net Adj. 67.5 % Gross Adj. 67.5 % \$ 44,200		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) COV,MLS,AMDS,Recorder															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) COV,MLS,AMDS,Recorder															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer															
Price of Prior Sale/Transfer															
Data Source(s)				COV,MLS,AMDS,Recorder			COV,MLS,AMDS,Recorder			COV,MLS,AMDS,Recorder			COV,MLS,AMDS,Recorder		
Effective Date of Data Source(s)				7/25/2016			7/25/2016			7/25/2016			7/25/2016		
Analysis of prior sale or transfer history of the subject property and comparable sales Additional Comments: I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is subject of this report within the three year period immediately preceding acceptance of this assignment. A reasonable exposure time for the subject would be 180 days.															
Summary of Sales Comparison Approach See Addendum															
Indicated Value by Sales Comparison Approach \$ 60,000															
Indicated Value by: Sales Comparison Approach \$ 60,000 Cost Approach (if developed) \$ 65,804 Income Approach (if developed) \$															
In final analysis, the direct sales comparison approach is considered to be the most valid indicator of current market value for the subject. The cost approach is also considered to be a good indicator and has been given some weight in this analysis. SFR's are typically not purchased for the income stream in this market, therefore an income model has not been used.															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: As inspected.															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 60,000 , as of 6/22/2016 , which is the date of inspection and the effective date of this appraisal.															

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ADDITIONAL COMMENTS

This appraisal is not a home inspection report and may not be relied upon to identify conditions and/ or defects in the subject property. The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage loan transaction, subject of the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

The three closed sales shown above are the most current single-family residences in the subject's Valdez market area. These are the most recent comparable available. Due to the lack of sales in the Valdez area, larger than typical gross adjustments where unavoidable due to the lack of truly similar properties. Face to face comparability for this type if property is impossible. Effective age is adjusted at \$1000 per year. Baths are adjusted at \$4,000 per full bath (3/4 bath adjusted as full) and \$2,000 per half bath. Above grade, living area is adjusted at \$35 psf. Below grade, living area is adjusted at \$20 psf. Garages are adjusted at \$7,000 per stall. After adjustments, the comparable are believed to bracket the value of the subject and the indicated range of approximately \$44,142 to \$95,000. Considering the subject's overall design/appeal, quality of construction, age and condition, a value at the lower middle of the adjusted range of value is considered appropriate.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) COV Tax Records, MLS Vacant Land Sale Database, Appraisal Files in office

ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	40,000
Source of cost data Local Builders, Marshall & Swift	DWELLING	1,040	Sq.Ft. @ \$ 120.00	= \$	124,800
Quality rating from cost service Avg Effective date of cost data 6/2016		0	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Deck			= \$	
RCN based on standardized cost manuals tempered by local knowledge.	Garage/Carport	0	Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New			= \$	124,800
	Less Physical	Functional	External		
	Depreciation	103,996		= \$(103,996)
	Depreciated Cost of Improvements			= \$	20,804
	"As-is" Value of Site Improvements			= \$	5,000
Estimated Remaining Economic Life (HUD and VA only) 10 Years	INDICATED VALUE BY COST APPROACH			= \$	65,804

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. 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 the 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. 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 approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

Uniform Residential Appraisal Report

File # CAB09616

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).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
Name Chad A. Burris
Company Name Alaska Appraisal & Consulting Group, LLC
Company Address 203 W. 15th Avenue, Suite #206, Anchorage,
AK 99501
Telephone Number (907) 677-1883
Email Address chad@akacg.com
Date of Signature and Report July 25, 2016
Effective Date of Appraisal 6/22/2016
State Certification # 647
or State License # _____
or Other (describe) _____ State # _____
State AK
Expiration Date of Certification or License 6/30/2017

ADDRESS OF PROPERTY APPRAISED
5180 Whispering Spruce
Valdez , AK 99686
APPRAISED VALUE OF SUBJECT PROPERTY \$ 60,000
LENDER/CLIENT
Name _____
Company Name City of Valdez Alaska
Company Address P.O. Box 307, Valdez, AK 99686
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Subject Photo Page

Borrower/Client	N/A					
Property Address	5180 Whispering Spruce					
City	Valdez	County	City of Valdez	State	AK	Zip Code 99686
Lender	City of Valdez Alaska					



Subject Front

5180 Whispering Spruce	
Sales Price	N/A
Gross Living Area	1,040
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Average
Site	2.54 ac
Quality	Average
Age	41



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	N/A					
Property Address	5180 Whispering Spruce					
City	Valdez	County	City of Valdez	State	AK	Zip Code 99686
Lender	City of Valdez Alaska					



Comparable 1

623 S. Moraine Dr.	
Prox. to Subject	12.73 miles NW
Sales Price	57,142
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	10,019 sf
Quality	Average
Age	41



Comparable 2

1249 Coho Place.	
Prox. to Subject	12.99 miles NW
Sales Price	128,000
Gross Living Area	1,440
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	9,577sf
Quality	Average
Age	41



Comparable 3

5110 Wilderness Ln.	
Prox. to Subject	0.24 miles E
Sales Price	136,000
Gross Living Area	2,691
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	43,996sf
Quality	Average
Age	35

Interior Photos

Borrower/Client	N/A				
Property Address	5180 Whispering Spruce				
City	Valdez	County	City of Valdez	State	AK Zip Code 99686
Lender	City of Valdez Alaska				



Interior Photos

Borrower/Client	N/A					
Property Address	5180 Whispering Spruce					
City	Valdez	County	City of Valdez	State	AK	Zip Code 99686
Lender	City of Valdez Alaska					

Location Map

Borrower/Client	N/A				
Property Address	5180 Whispering Spruce				
City	Valdez	County	City of Valdez	State	AK Zip Code 99686
Lender	City of Valdez Alaska				

