



BOARD OF EQUALIZATION HEARINGS AGENDA

June 22, 2023 at 5:30 PM

Zoom Webinar

<https://juneau.zoom.us/j/99741860260> or 1-253-215-8782 Webinar ID: 997 4186 0260

A. CALL TO ORDER

B. ROLL CALL

C. SELECTION OF PRESIDING OFFICER

1. BOE Hearing Process - Reference Material

D. APPROVAL OF AGENDA

E. PROPERTY APPEALS

1. APL 2023-0130 - Parcel: 5B2101090050 - 9162 Skywood Ln.

Owner: Norman Carson & Michelle Carson

Appellant's Estimate of Value

Site: \$129,700 Building: \$445,765 Total: \$575,456

Original Assessed Value

Site: \$129,700 Building: \$505,400 Total: \$635,100

Recommended Value

Site: \$129,700 Building: \$505,400 Total: \$635,100

F. LATE FILE APPEAL

15.05.150 Appeal to Board of Equalization

(c) Late-filed appeal. A taxpayer who seeks to appeal the assessor's valuation after the 30-day appeal period has closed shall file a letter and supporting documents, if any, with the assessor stating the reasons why the taxpayer was unable to comply within the 30-day appeal period. A panel of the board shall consider each letter but shall not consider evidence regarding property valuation. The board shall only consider reasons the taxpayer was unable to comply within the 30-day appeal period. The taxpayer shall have five minutes to make an oral presentation solely focused on the taxpayer's inability to comply within the 30-day appeal period. The board's determination shall be based on the taxpayer's letter and any supporting documents or oral presentation. If the request is granted, the taxpayer shall have 30 days from the board's decision to file a valuation appeal and submit all evidence required by this title. The assessor shall send notice of the of the board's decision to the taxpayer.

1. Late File Appeals - BOE Process

2. Parcel: 1C030A430050 - 825 Calhoun Ave., Juneau - Philip Joy

G. ADJOURNMENT

Board of Equalization Orientation

The BOE's Purpose:¹

The BOE determines whether an error in valuation occurred regarding annual CBJ property assessments. If the BOE determines there was an error, the BOE alters the property assessment to the correct value **or** remands the matter to the assessor for reconsideration.² The decision to remand is based on whether or not the BOE has sufficient evidence of value in the record or it is necessary for the assessor and appellant to gather more evidence.

Appeal Process:

(a) Assessment Notice

The assessor gives every person named in the assessment roll a notice of assessment containing their property's assessed value, the date payment is due, and date when the Board will meet.³ The notice is sufficiently given if it is mailed first class 30⁴ or more days prior to the BOE hearing, and the notice must be either addressed or delivered to the person's last known address.⁵

(b) The Assessor

The assessor determines properties' "full and true value" in money as of January 1 of the assessment year.⁶ Under state statute, "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

¹ This memo's purpose is to provide big picture guidance regarding the BOE process. Pursuant to Ordinance 2022-21, substantial changes were made to the BOE process in late 2022. BOE members should review CBJC 15.05.041—.210 online (or the ordinance itself) to see all changes made (particularly CBJC 15.05.190). As always, BOE members should defer to the guidance of their designated CBJ attorney advisor.

² AS 29.45.200(b); AS 29.45.210(b).

³ AS 29.45.170; CBJC 15.05.120(a).

⁴ CBJC 15.05.120(b). The date the notice is mailed or delivered is the date the notice is given (i.e. the "mailbox rule").

⁵ CBJC 15.05.120(b).

⁶ AS 29.45.110(a); CBJC 15.05.100; CBJC 15.05.020.

price levels.”⁷ The assessor has broad discretion to adopt assessment methods to set values for properties.⁸

(c) The Appellant

The appellant has 30 days to appeal their property assessment, which they must do by submitting a written notice of appeal to the assessor specifying the grounds for their appeal.⁹ If an appeal is filed late, the would-be appellant must show—to the BOE’s satisfaction—they were unable to comply with the 30-day period.¹⁰

(d) Prehearing Information Exchange Between the Assessor and the Appellant

Once the 30-day appeal period closes, the appellant has 15 days to send the assessor all documentary evidence and briefing in their possession that the appellant believes is relevant and wishes the Board to consider.¹¹ During this same 15-day window, the assessor must make available to the appellant all reasonably relevant assessor records requested by the appellant.¹² If the appellant and the assessor agree, the 15-day deadline to supplement the record may be waived up until 10 days prior to the BOE hearing.¹³ Supplementation after the 10-days-out point will require authorization from the BOE’s chair (the chair will determine whether CBJC 01.50.110(e) criteria is satisfied).¹⁴ If an appellant has refused or failed to provide the assessor or assessor's agent full access to property or records, the appellant shall be precluded from offering evidence on the issue or issues affected by that access and those issues shall be decided in favor of the assessor.¹⁵ *A timeline for this process is provided below.*

⁷ AS 29.45.110(a).

⁸ CBJC 15.05.100. *Fairbanks Gold Mining, Inc. v. Fairbanks North Star Borough Assessor*, 488 P.3d 959, 967 (Alaska 2021) (“The assessor has broad discretion to decide how to complete this task. We will only upset the assessor’s choice of method in cases of ‘fraud or the clear adoption of a fundamentally wrong principle of valuation.’ Accordingly, we review the Board’s approval of the assessor’s valuation method under the deferential ‘reasonable basis standard.’”).

⁹ AS 29.45.190(b); CBJC 15.05.150(b); *see also* AS 29.45.180(a).

¹⁰ CBJC 15.05.150(c)(1).

¹¹ CBJC 15.05.190(a).

¹² CBJC 15.05.190(c)(8)(iii); *see also* AS 29.45.190(d).

¹³ CBJC 15.05.190(c)(8)(ii).

¹⁴ CBJC 15.05.190(c)(8)(ii).

¹⁵ CBJC 15.05.190(c)(8)(iv).

(e) Rules (Robert's, Evidence)

Robert's Rules of Order: Robert's Rules of Order (11th ed.) is the default set of conduct rules governing BOE hearings and meetings. However, Robert's Rules takes the backseat where CBJ Code, ordinances, and resolutions conflict.

Resolution 2976 (A Resolution Repealing and Reestablishing the Assembly Rules of Procedure): These rules of procedure replace Robert's Rules where the two sets are in conflict.

Rules of Evidence: The formal rules of evidence do not apply to hearings. Still, evidence must be relevant to the issues on appeal. Hearsay evidence may be considered as long as it is sufficiently trustworthy and it is more probative on the point for which it is offered than any other evidence the proponent can procure by reasonable efforts.

(f) Presentation

CBJC 15.05.190(c)(7) – (8) are the primary Code provisions on appeal presentations' lengths and content. Three notable Code changes are (1) clarification the BOE may provide parties additional time for good cause,¹⁶(2) limitations on evidence that may be considered at the hearing,¹⁷ and (3) clarification on confidentiality of commercial enterprises' income information.¹⁸

(g) Voting

Once a member makes a motion, and the presiding officer has restated the motion, the members should discuss the motion—this discussion should include statements regarding the evidence and arguments and whether these were or were not persuasive. The point here is to let the parties know (and create a record in case there is an appeal) the reasons for the BOE's decision.

The norm:

- Member makes the motion.
- Presiding officer restates the motion and asks the maker to speak to their motion.

¹⁶ CBJC 15.05.190(c)(7).

¹⁷ CBJC 15.05.190(c)(8)(ii) & (iv).

¹⁸ CBJC 15.05.190(c)(8)(v).

- The maker explains the reasons for their motion.
- The members discuss the arguments/evidence.
- Members then vote.

A change this year is a “deemed denied” default¹⁹ meaning that, unless there is a majority vote to grant, alter, or remand an assessment, the appeal is considered denied and the assessment stands. This means you do not have to vote to deny an appeal.

(h) Sample Motions:

“I move that the Board grant the appeal because the appellant has provided sufficient evidence of error showing the assessed valuation is”

“I move that the Board adjust the assessment to _____ as requested by the _____ because”

“I move that the Board remand the assessment to the assessor for further consideration because the appellant has proved there was error in valuation; however, the Board lacks sufficient evidence of valuation on the record.”

Deemed Denied

*For each of the scenarios above, if the vote fails, then the appeal is deemed denied and no further motions are necessary.

*If the case presentation concludes and no member wishes to make a motion, then the appeal is deemed denied and no further action is necessary.

(i) FAQs/Reminders:

Discretion: BOE members have reasonable discretion to decide which items of evidence and arguments they find persuasive. Likewise, they have the discretion to interpret Code; members may—and are likely to—have varying thresholds of what constitutes “excessive” or “unequal.”

¹⁹ CBJC 15.05.190(b)(2).

Ex Parte Communication: Generally, in the interests of fairness and credibility, BOE members should not discuss appeals with parties outside of appeal hearings. There are some minor exceptions, such as when the chair makes a ruling on supplemental evidence. For further guidance, BOE members should contact their CBJ attorney advisor.

Due Process: In essence, due process is the “opportunity to be heard and the right to adequately represent one’s interests[.]”²⁰ The reasonableness of the opportunity to be heard is based on the nature of the case.²¹ The BOE’s current process has undergone and overcome several recent challenges.²² A cornerstone of due process is fairness to the parties, so best practice is to afford each party equal opportunity (e.g., if one party receives extra time, the other should as well).²³

Absent Appellant: Due process requires a reasonable opportunity—it does not require the appellant take advantage of their reasonable opportunity. If the appellant chooses not to attend after they were properly notified of the hearing, the Board may proceed without them.²⁴

Making a Record: BOE members should articulate the reasons for their motions and votes in order to inform parties (and potentially the superior court) the bases for the BOE’s decision.

²⁰ *Fairbanks North Star Borough Assessor’s Office v. Golden Heart Utilities, Inc.*, 13 P.3d 263, 274 (Alaska 2000).

²¹ *Markham v. Kodiak Island Borough of Equalization*, 441 P.3d 943, 953 (Alaska 2019).

See Griswold v. Homer Bd. of Adjustment, 426 P.3d 1044, 1045 (Alaska 2018) (“[P]rocedural due process under the Alaska Constitution requires notice and opportunity for hearing appropriate to the nature of the case.” (alteration in original) (quoting *Price v. Eastham*, 75 P.3d 1051, 1056 (Alaska 2003))).

²² *See, e.g., James Sydney et al v. CBJ, Bd. of Equalization*, 1JU-21-00929 CI (Alaska Superior Court, Hon. Schally, Decision issued

²³ *See, e.g., CBJC 15.05.190(c)(7).*

²⁴ AS 29.45.210(a); CBJC 15.05.190(c)(4).

BOE Hearing Guideline

1. Presiding officer appointed by panel.
2. Call to order: “*I call the [May 1, 2023] meeting of the Board of Equalization to order.*”
3. Roll call: “*Will the clerk please do a roll call?*”
4. [If applicable] Presiding officer announces if there will be hearings regarding late-filed appeals and, if so, whether those will take place before or after the appeal hearings.
5. Presiding officer introduces the first appeal for hearing.
 - “*We are on the record with respect to ‘Petition for Review of Assessed Value’ in Appeal [2023-0523] filed by [Coin Shop] with respect to Parcel Id. No. [1CO....].*”
6. Presiding officer recites the hearing rules/procedures.
 - This should be done before each appeal hearing *unless* the appellant was in attendance for an earlier reading. The below statements are intended as guidance:
 - a. *The appellant has the burden of proving error in the assessment, which they can do by sufficiently showing—with factual evidence—the assessed value of their property was unequal, excessive, improper, or too low.*²⁵
 - b. *The formal rules of evidence do not apply to this hearing. However, the presiding officer may exclude evidence irrelevant to the issues on appeal.*
 - c. *The appellant and the assessor will each have 15 minutes total to make their arguments and present their evidence.*
 - d. *The appellant will present first, followed by the assessor.*
 - e. *The appellant may reserve up to 10 minutes of their time for rebuttal after the assessor’s presentation. The appellant’s rebuttal is limited to issues raised by the assessor during the assessor’s presentation.*
 - f. *After the parties’ presentations, Board members may ask the parties questions.*
 - g. *After Board members are done questioning the parties, the presiding officer will call for a motion from the Board members. Once a motion is made, the Board members will discuss the motion and then vote on the motion.*
 - h. *Does either party have questions?*
 - i. *Are the parties ready to proceed?*
7. The Board will hear appeals.
 - The presiding officer should recite hearing rules/procedures as necessary (i.e., if the appellant was not present for an earlier reading).
8. [If applicable] The Board will hear late-filed appeals.
9. After the hearing, the chair will call for discussion and motions. If no motion is made, the appeal is deemed denied. If a motion is made and fails, the appeal is deemed denied.
10. Adjourn.

²⁵ AS 29.45.210(b); CBJC 15.05.190(c)(5)



Office Of The Assessor
155 South Seward Street
Juneau, AK 99801

NORMAN SCOTT CARSON
MICHELLE CARSON
9162 SKYWOOD LN
JUNEAU AK 99801

Meeting of Board of Equalization (BOE)
Presentation of Real Property Appeals

Section E, Item 1.

Date of BOE	6/22/2023
Location of BOE	Via Zoom Webinar
Time of BOE	5:30 PM
Mailing Date of Notice	6/12/2023
Parcel Identification	5B2101090050
Property Location	9162 SKYWOOD LN
Appeal No.	APL2023-0130
Sent to Email Address:	scott.carson54@gmail.com

ATTENTION OWNER

Under Alaska Statutes and CBJ Code, you, as the appellant, bear the burden of proof. The only grounds for adjustment of an assessment are proof of unequal, excessive, improper, or under valuation based on facts that are stated in your written appeal or proven at the appeal hearing.

Any evidence or materials you would like to include in your appeal must be submitted to the Assessor's Office {preferred method via email to assessor.office@juneau.gov <<mailto:assessor.office@juneau.gov>> Attn.: Assessment Appeal} by 4:00 PM **June 14, 2023** and will be included in the packets for the Board so the members have an opportunity to review the materials before the hearing.

Your Board of Equalization packet will be sent to you through email by 2:00 PM, **June 15, 2023**. For a paper copy of your Board of Equalization packet or other questions please contact the City Clerk's Office at 907-586-5278.

You or your representative may be present at the hearing {via Zoom Webinar, participation/log in information will be listed on the agenda packet you receive for the hearing your appeal is scheduled for}. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

It should be noted that, between the date of this letter and the Board hearing date, your appeal may be resolved between you and the Assessor. If your appeal is resolved, you will not need to appear before the Board.

If you have any questions please contact the Assessor's Office at the number listed below.

CONTACT US: CBJ Assessor's Office

Phone	Email	Website	Physical Location
Phone (907) 586-5215 ext 4906 Fax (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance/	155 South Seward St Room 114

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30



Office of the Assessor
155 South Seward Street
Juneau, Alaska 99801

Section E, Item 1.

Petition for Review / Correction of Assessed value Real Property	
Assessment Year	
Parcel ID Number	5B2101090050
Name of Applicant	Norman Scott Carson
Email Address	Scott.Carson54@gmail.com

2023 Filing Deadline: Monday April 3rd, 2023

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION – DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Parcel ID Number	5B2101090050				
Owner Name	Norman Scott Carson				
Primary Phone #	(907)738-9030	Email Address	Scott.carson54@gmail.com		
Physical Address	9162 Skywood Lane	Mailing Address	9162 Skywood Lane		
	Juneau, AK 99801		Juneau, AK 99801		
Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.					
<input checked="" type="checkbox"/> My property value is excessive/overvalued <input checked="" type="checkbox"/> My property value is unequal to similar properties <input checked="" type="checkbox"/> My property was valued improperly/incorrectly <input type="checkbox"/> My property has been undervalued <input type="checkbox"/> My exemption(s) was not applied		THE FOLLOWING ARE <u>NOT</u> GROUNDS FOR APPEAL <ul style="list-style-type: none"> • Your taxes are too high • Your value changed too much in one year. • You can't afford the taxes 			
Provide specific reasons and provide evidence supporting the item(s) checked above:					
My property was not valued equal to similar properties. I have detailed the issue in the attached letter. I also have the reference material and documentation that I used in this conclusion as well as my suggested valuation that I am prepared to provide to the Board of Equalization.					
Have you attached additional information or documentation?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Values on Assessment Notice:					
Site	\$129,700	Building	\$505,400	Total	\$635,100
Owner's Estimate of Value:					
Site	\$129,700	Building	\$445,765	Total	\$575,456
Purchase Price of Property:					
Price	\$	Purchase Date	6/3/2016		
Has the property been listed for sale? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (if yes complete next line)					
Listing Price	\$	Days on Market			
Was the property appraised by a licensed appraiser within the last year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (if yes provide copy of appraisal)					
Certification: I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.					
Signature				Date 3/15/2023	

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801

PARCEL #: _____ APPEAL #: _____ DATE FILED: _____

Appraiser to fill out

Appraiser				Date of Review	
Comments:					
Post Review Assessment					
Site	\$	Building	\$	Total	\$
Exemptions	\$				
Total Taxable Value	\$				
APPELLANT RESPONSE TO ACTION BY ASSESSOR					
I hereby <input type="checkbox"/> Accept <input type="checkbox"/> Reject the following assessment valuation in the amount of \$_____					
If rejected, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.					
Appellant's Signature _____ Date: _____					

Appellant Accept Value	<input type="checkbox"/> Yes <input type="checkbox"/> No <i>(if no skip to Board of Equalization)</i>
Govern Updated	<input type="checkbox"/> Yes <input type="checkbox"/> No
Spreadsheet Updated	<input type="checkbox"/> Yes <input type="checkbox"/> No
Corrected Notice of Assessed Value Sent	<input type="checkbox"/> Yes <input type="checkbox"/> No

BOARD OF EQUALIZATION

Scheduled BOE Date	<input type="checkbox"/> Yes <input type="checkbox"/> No				
10-Day Letter Sent	<input type="checkbox"/> Yes <input type="checkbox"/> No				
The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant <input type="radio"/> Met <input type="radio"/> Did not meet the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.					
Notes:					
Site	\$	Building	\$	Total	\$
Exemptions	\$				
Total Taxable Value	\$				

Contact Us: CBJ Assessors Office

Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801

March 15, 2023

City & Borough of Juneau (CBJ) Property Assessor,

I am disputing my 2023 tax assessment for my residence at 9162 Skywood Lane. I believe my property has been overvalued by the CBJ. CBJ increased the value of my property by \$121,300 (a 24% increase) between the years 2022 and 2023. This increase is not consistent with not only my property value but the property values in my neighborhood. This increase is also far greater than the average increase property assessments for comparable homes in my area.

In 2019, CBJ increased the value of my home disproportionately with similar homes in my neighborhood. In 2019 I disputed the tax assessment and provided a market place analysis of several similar homes in my area, that resulted in a lowered adjustment to my property assessment.

In 2021, CBJ again increased the value of my home disproportionately with similar homes in my neighborhood. During the dispute CBJ admitted they discovered an error in my assessment and adjusted my property assessment accordingly.

I am concerned about the consistent pattern of unusually high property assessment errors that my home has had over the years when compared to similar homes in my area.

Between the years 2022-2023 CBJ increased the assessed value of comparable homes between 12% and 14%. My home value was increased by 24%, almost double when compared to the comparable homes.

I believe CBJ has again made an error in assessing my property and I would appreciate CBJ reevaluate my assessment.

I assert that my 2023 property tax should be increased no greater than 12% to match the comparable homes in my area.

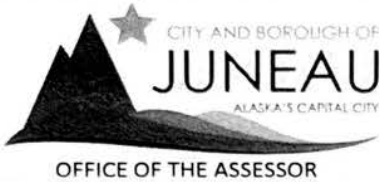
I believe the 2023 property tax valuation of my home is as follows:

Land Assessment: \$129,700
Building Assessment: \$445,756
Total Assessment: \$575,456

Thank you for your time,



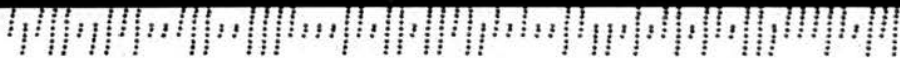
Scott Carson
9162 Skywood Lane
Juneau, AK 99801



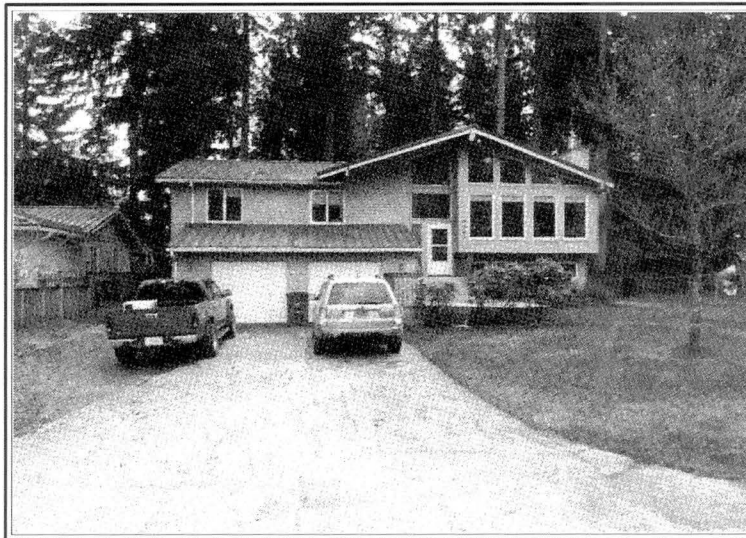
City and Borough of Juneau
Office of the Assessor
155 South Seward Street
Juneau, Alaska 99801
(907) 586-5215

PRESORTED
FIRST CLASS MAIL
U.S. POSTAGE PAID
PERMIT NO. 61
JUNEAU, ALASKA

IDENTIFICATION # 5B2101090050		REAL PROPERTY VALUE	
RIVERWOOD BL A LT 5		LAND: \$129,700	BLDG: \$505,400
PROPERTY TAX YEAR 2023		TOTAL REAL PROPERTY VALUE \$635,100	
MAILING DATE 3/3/2023		TOTAL EXEMPT \$0	
APPEAL FILING DEADLINE 4/3/2023		TOTAL TAXABLE \$635,100	
B.O.E. MEETING DATE 5/4/2023		ADDRESS SERVICE REQUESTED	
*** IMPORTANT ***		To: NORMAN SCOTT CARSON & MICHELLE CARSON 9162 SKYWOOD LN JUNEAU, AK 99801	
Please review the back of this notice for information regarding your valuation and the appeal procedure. Make sure you keep this notice for your records. Please contact us if your mailing address is incorrect.			
*** THIS IS NOT A TAX BILL ***			



APPRAISAL REPORT OF



9162 Skywood Lane
Juneau, AK 99801-9621

PREPARED FOR

Quicken loans, Inc.
1050 Woodward
Detroit, MI 48226 - 0000

AS OF

04/22/2016

PREPARED BY

Kasberg Appraisal Services
P. O. Box 33514
Juneau, AK 99803

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Additional Property Description Abbreviations	

Uniform Residential Appraisal Report

The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.													
SUBJECT	Property Address 9162 Skywood Lane			City Juneau		State AK		Zip Code 99801-9621					
	Borrower Norman Carson			Owner of Public Record Erin N. Kelly		County City and Borough of Juneau							
	Legal Description Lot 5, Block A, Riverwood Subdivision												
	Assessor's Parcel # 5B2101090050			Tax Year 2016		R.E. Taxes \$ 4,833							
	Neighborhood Name Mendenhall Valley			Map Reference Plat 78-4		Census Tract 0002.00							
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/>			Special Assessments \$ 0		PUD HOA \$ 0		per year per month					
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)												
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)												
	Lender/Client Quicken loans, Inc.			Address 1050 Woodward, Detroit, MI 48226 - 0000									
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No												
Report data source(s) used, offerings price(s), and date(s). DOM 21; See comments - SUBJECT LISTING HISTORY													
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; No unusual items were noted. However, the buyer is indicated to be N. Scott Carson and the VA form 26-1805 indicates the borrower is Norman Carson.												
	Contract Price \$ 435,000 Date of Contract 03/29/2016 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Public Recorder												
	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. \$2500; See comments - FINANCIAL ASSISTANCE / CONCESSIONS												
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	Urban <input type="checkbox"/>	Suburban <input checked="" type="checkbox"/>	Rural <input type="checkbox"/>	Property Values	Increasing <input type="checkbox"/>	Stable <input checked="" type="checkbox"/>	Declining <input type="checkbox"/>	PRICE	AGE	One-Unit	85 %	
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	250	Low	1	Multi-Family	1 %
	Neighborhood Boundaries North Boundary is the Tongass National Forest; South Boundary is Egan				700				High	60	Commercial	1 %	
	Drive; East Boundary is Thunder Mountain; West Boundary is the Mendenhall River				400				Pred.	30	Other MH&vac	3 %	
	Neighborhood Description The subject is located in an established neighborhood in the Mendenhall Valley. The Mendenhall Valley primarily consists of single family properties; in addition, some attached homes, duplex properties, condominiums and mobile home parks. Employment, banking, shopping, schools and other services are located approximately 1 mile away. Major employment centers found in downtown Juneau are located approximately 10 miles distant.												
	Market Conditions (including support for the above conclusions) I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data. The overall real estate market in Juneau is considered stable. -See 1004MC for additional information.												
	SITE	Dimensions 80' x 106.23'		Area 8498 sf		Shape Rectangular		View N;Res;					
Specific Zoning Classification D-5		Zoning Description Single Family and Duplex; 7,000 SF Minimum Lot Size											
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"/>	Water	<input checked="" type="checkbox"/>	Street	Paved	<input checked="" type="checkbox"/>						
Gas		None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None							
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X		FEMA Map # 02110C1239D		FEMA Map Date 08/19/2013									
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.													
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.													
IMPROVEMENTS	Site area and actual age are taken from City and Borough of Juneau Assessor records. The appraiser is unaware of any special assessments, adverse easements or encroachments, however, neither a title report or as-built survey were available for review. The subject is located on a street ending in a cul-de-sac, and the site backs the Green Acres Subdivision; see plat 78-4 as the adjacent land is buffer between developed sites offering a little more privacy and appeal.												
	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"/>	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls Concrete/Average		Floors Lam, Carpet/Ave								
	# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Wood/Average		Walls Drywall/Average								
	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/Average		Trim/Finish Wood/Average								
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Metal/Average		Bath Floor Tile/Average+								
	Design (Style) Split Entry	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Vinyl & Wd/Ave to Good		Bath Wainscot Tile/Average								
	Year Built 1977	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Insulated/Average		Car Storage <input type="checkbox"/> None								
	Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Some/Average		<input checked="" type="checkbox"/> Driveway # of Cars 2								
	Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface Concrete								
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Oil	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input checked="" type="checkbox"/> Fence Wood		<input checked="" type="checkbox"/> Garage # of Cars 2									
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wood <input checked="" type="checkbox"/> Porch Cvd		<input type="checkbox"/> Carport # of Cars 0									
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in									
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)													
Finished area above grade contains: 8 Rooms 3 Bedrooms 3.0 Bath(s) 2,307 Square Feet of Gross Living Area Above Grade													
Additional features (special energy efficient items, etc.) A pellet stove for a secondary heat source, some tile, some hardwood, vaulted ceilings upstairs in living room, kitchen and dining room, skylight, recessed lighting, tile in bathrooms, tile and fiberglass back splash, cherry cabinets, stainless steel appliances, solid surface counter tops in the kitchen.													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3; Kitchen-updated-six to ten years ago; Bathrooms-updated-six to ten years ago; See comments - SUBJECT CONDITION													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													
The subject meets minimum VA property requirements.													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject conforms well in design and appeal with other dwellings in the subject's neighborhood.													

Uniform Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 389,900 to \$ 405,000	
There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 360,000 to \$ 450,000	
FEATURE	SUBJECT
Address	9162 Skywood Lane Juneau, AK 99801-9621
Proximity to Subject	0.45 miles NW
Sale Price	\$ 435,000
Sale Price/Gross Liv. Area	\$ 188.56 sq. ft.
Data Source(s)	SEAMLS#15134;DOM 1
Verification Source(s)	Appraiser, Listing Agent
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sale or Financing	Armlth NonArm
Concessions	FHA;0 Conv;0
Date of Sale/Time	s01/16;c12/15 s07/15;c05/15
Location	N;Res;Cul-de-sac N;Res; +5,000
Leasehold/Fee Simple	Fee Simple Fee Simple
Site	8498 sf 11332 sf 0
View	N;Res; N;Res; N;Res;
Design (Style)	DT2;SplitEntry DT1;Rambler 0 DT2;RaisedRanch 0
Quality of Construction	Q3 Q4 +10,000
Actual Age	39 36 0
Condition	C3 C4 +20,000
Above Grade	Total Bdrms Baths 0 Total Bdrms Baths 0
Room Count	8 3 3.0 9 3 2.1 +2,500
Gross Living Area	2,307 sq. ft. 2,423 sq. ft. -5,175
Basement & Finished Rooms Below Grade	0sf 0sf 0sf
Functional Utility	Average Average (-) +5,000
Heating/Cooling	OHWB B FWA & OS 0
Energy Efficient Items	Average Average
Garage/Carport	2gbi2dw 2ga3dw +4,530
Porch/Patio/Deck	Cvd Dk,Fence,Pch Porch & Deck +1,000
Fireplaces	Fireplace w/insert None +1,500
Other Item(s)	None None Extra Kitchen -10,000
Net Adjustment (Total)	X + - \$ 44,355
Adjusted Sale Price of Comparables	Net Adj: 11% Gross Adj: 14% \$ 444,355
I X did did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research X did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) Assessor or SEAMLS or Public Recorder	
My research did X 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) Assessor or Appraiser or MLS or Records Office	
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
Date of Prior Sale/Transfer	05/31/2014
Price of Prior Sale/Transfer	\$419,000
Data Source(s)	SEAMLS & Office Notes
Effective Date of Data Source(s)	04/24/2016
Analysis of prior sale or transfer history of the subject property and comparable sales The subject transferred ownership in May, 2014; the sale price per MLS and office notes was \$419,000. The subject also transferred ownership in June, 2013; the sale price was also \$419,000 at that time per MLS and office notes. The transfer prior to that was in August, 2008; the sale price at that time was \$377,000 per office notes. None of the comparable sales sold within a year prior to the date of sale of the comparable sale.	
Summary of Sales Comparison Approach Due to the Juneau-Douglas area being a small community with a population of about 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant and sales that have closed in excess of 90 days. After warranted adjustments, the three closed sales and one pending sale have indicated a value range from \$424,245 to \$450,150 for the subject. Sales 1 and 3 are the most recently closed sales. Sale 1 is most similar to the subject in gross living area and is a very recently closed sale. Thus most weight was given to sale 1. Partial consideration was given to sales 2 and 3. Little weight was given to sale 4 as it is pending and subject to change until closed, however, the pending sale price was verified. See the Additional Sales Comparison Analysis Addendum for more information.	
Indicated Value by Sales Comparison Approach \$ 435,000	
Indicated Value by: Sales Comparison Approach \$ 435,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
The sales comparison analysis is considered the most reliable indicator of market value. The cost approach was not developed because it is not considered a good indicator of market value for older properties like the subject, and is not typically used by buyers and sellers to value a property like the subject. Properties like the subject are not being purchased for their income producing capabilities, thus the income approach to value was not developed.	
This appraisal is made X "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
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 \$ 435,000 as of 04/22/2016, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

Top of URAR Page 2: The comparable listing and comparable sale data shown on the top of page 2 is for properties considered comparable to the subject, located within the subject's neighborhood AND competing neighborhoods within the City and Borough of Juneau. Due to the Juneau-Douglas area being a small community with a population of about 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant, thus the use of comparable sales from competing neighborhoods is appropriate. Every effort was made to find comparable sales of properties similar in gross living area, age, quality, design and condition on similar sites/locations. (This data is primarily derived from the Southeast Alaska Multiple Listing Service and does not reflect for sale by owner properties). See 1004MC and related addendum for further information. The 1004MC also includes the data from the subject's neighborhood and competing neighborhoods shown on the top of page 2.

Inspection: I have examined the property herein exclusively for the purposes of identification and description of the real estate. The objective of my walk-through inspection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. This physical inspection is for developing an understanding of the current use, general condition and functional utility of the improvements. This "walk-through" of the property is not the equivalent of inspection by a qualified engineer or other appropriately qualified property inspection professional. The lower level is a slab. Only a head and shoulders inspection of the attic was completed due to a very small access and to avoid disturbing the insulation in the attic. No apparent evidence of roof issues were found during the interior inspection of the dwelling.

Intended User and Use: The Intended User of this appraisal report is the Lender/Client and VA. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report.

Appraiser: Mark D. Kasberg: VA No. 0067

Timeliness:

This appraisal report was not delivered within the 12 business days allowed for the Juneau-Douglas area, however, good communication was provided to the lender and veteran. The following notes were posted on the VA website:

03/31/2016 16:56:18 CDT My turn time is now near the end of April. Typically I have been able to deliver my VA appraisals within 12 business days set for the Juneau area, however, my current work load is well past that. I have been in communication with the Denver VA office regarding this as well. I have been instructed to be sure the lender and Veteran are made aware. Juneau is a small community. The market is picking up as it is spring time and I believe there are about 3 of our local appraisers currently are out of town, which causes the turn times of those in town to increase. I will post notes to the website once the inspection is set. I hope to deliver the report around the 25th of April.

04/08/2016 19:50:00 CDT I have been in contact with the borrower. Will schedule inspection closer to the estimated date of delivery.

04/08/2016 19:49:34 CDT I have been in contact with the borrower. Will schedule inspection closer to the estimated date of delivery.

04/14/2016 14:01:25 CDT The inspection is set for Friday, April 22.

COST APPROACH TO VALUE (not required by Fannie Mae.)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling 2,307 Sq. Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data		Bsmt. Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
			Garage/Carport 775 Sq. Ft. @ \$	= \$
			Total Estimate of Cost-new	= \$
			Less Physical 36 Functional External	
			Depreciation 0	= \$ (0)
			Depreciated Cost of Improvements	= \$ 0
			"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)	35	Years	Indicated Value By Cost Approach	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Kasberg Appraisal Services
EXTRA COMPARABLES 4-5-6

Section E, Item 1.

File No. 2885
Case No. 63-63-6-0369075

Borrower Norman Carson
Property Address 9162 Skywood Lane
City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621
Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	9162 Skywood Lane Juneau, AK 99801-9621	9360 Turn Street Juneau, AK 99801		
Proximity to Subject		0.60 miles N		
Sale Price	\$ 435,000	\$ 469,000	\$	\$
Sale Price/Gross Liv. Area	\$ 188.56 sq. ft.	\$ 198.06 sq. ft.	\$ sq. ft.	\$ sq. ft.
Data Source(s)		SEALMS#15276;DOM 3		
Verification Source(s)		Appraiser & Listing Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sale or Financing		ArmLth		
Concessions		Conv;0		
Date of Sale/Time		c02/16		
Location	N;Res;Cul-de-sac	N;Res;Circle	0	
Leasehold/Fee Simple	Fee Simple	Fee Simple		
Site	8498 sf	11670 sf	0	
View	N;Res;	N;Res;		
Design (Style)	DT2;SplitEntry	DT2;Country	0	
Quality of Construction	Q3	Q3	-10,000	
Actual Age	39	36	0	
Condition	C3	C3	-10,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths
Room Count	8 3 3.0	9 4 2.1	+2,500	
Gross Living Area	2,307 sq. ft.	2,368 sq. ft.	-2,700	sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		
Functional Utility	Average	Average		
Heating/Cooling	OHWBB	EBB & OS	0	
Energy Efficient Items	Average	Average		
Garage/Carport	2gbi2dw	2gd2dw	+2,850	
Porch/Patio/Deck	Cvd Dk,Fence,Pch	CvdPch,Fence,Stg	0	
Fireplaces	Fireplace w/insert	None	+1,500	
Other Item(s)	None	Hot Tub	-3,000	
Net Adjustment (Total)		+ X - \$ -18,850	+ - \$ 0	+ - \$ 0
Adjusted Sale Price of Comparables		Net Adj: -4% Gross Adj: 7% \$ 450,150	Net Adj: 0% Gross Adj: 0% \$ 0	Net Adj: 0% Gross Adj: 0% \$ 0
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	05/31/2014	02/16/2006		
Price of Prior Sale/Transfer	\$419,000	\$394,000		
Data Source(s)	SEALMS & Office Notes	Appraiser		
Effective Date of Data Source(s)	04/24/2016	04/24/2016		
Analysis of prior sale or transfer history of the subject property and comparable sales				
Summary of Sales Comparison Approach				

File No. 2885
Case No. 63-63-6-0369075

Borrower Norman Carson			
Property Address 9162 Skywood Lane			
City Juneau	State AK	Zip Code	99801-9621
Lender/Client Quicken loans, Inc.	Address 1050 Woodward, Detroit, MI 48226 - 0000		

SUBJECT CONDITION

No major improvements have been done since the sale in 2014. The subject falls between a C3 and C4 rating.

Office Notes from the 2014 sale/transfer: Recent improvements include kitchen remodel and bathrooms updated about 4-7 years ago.

Office Notes from the 2013 sale/transfer: The appraiser at the time of this sale indicated the kitchen and was updated in 2004. Two baths had newer flooring and surrounds and some fixtures, the master bath ware remodeled in 2010, windows replaced in 2004, boiler was reported to be about 10-15 years old at this time (now estimated to be 13-18 years old), newer interior and exterior paint at the time. The appraiser indicated there was a fire in the home that caused the 2004 remodel. No apparent signs of the former fire were noted at the time of this sale. No outward or apparent signs of the former fire was noted during the 4/22/16 inspection.

Notes from a 2008 seller's disclosure posted in MLS indicated the metal roof surface was approximately 15 years old at that time; hence, the estimated age is now about 23 years old.

SUBJECT LISTING HISTORY

DOM 21; Subject property was offered for sale.; Original Price \$445,000; Original Date 03/08/2016; 21 DOM is an estimate; the original list date is an estimate; advertised on Craigslist and open houses for about 3 weeks before entering under contract.

FINANCIAL ASSISTANCE / CONCESSIONS

\$2500;; The purchase agreement indicates the seller has agreed to pay for the survey, deed preparation, owner's title insurance, 1/2 recording, flood search, and 1/2 of the escrow closing fee. The total is estimated to be about \$2,500. This amount is not a sales concession as it is common for the seller to pay for a portion of the loan charges in the current Juneau-Douglas market. See the 1004MC Comment Addendum for more information.

Kasberg Appraisal Services
COMMENT ADDENDUM

Section E, Item 1.

File No. 2885
Case No. 63-63-6-0369075

Borrower	Norman Carson						
Property Address	9162 Skywood Lane						
City	Juneau	County	City and Borough of Juneau	State	AK	Zip Code	99801-9621
Lender/Client	Quicken loans, Inc.			Address	1050 Woodward, Detroit, MI 48226 - 0000		

Additional Sales Comparison Analysis Addendum:

(Also see the Addendum Titled "Adjustments on the Grid" following this addendum)

I have made an examination of publicly available information about the subject property and comparable sales by researching the City and Borough of Juneau Assessor records, on-line information provided by the Alaska Department of Natural Resources Recorder's Office; and information shared by local appraisers, my own files, other real estate professionals, and SEAMLS. Photos: All the photos of the subject and the comparable sales are originals from my own files.

Roadways and Natural Boundaries:

All of the comparables used on the grid for direct comparison are located in competing neighborhoods within the Juneau-Douglas market area. Buyers would likely consider all of the neighborhoods when in search for a property like the subject. If any location adjustments are warranted, they are made on the grid. The roadways and natural boundaries dividing the subject from the comparables do not pose a market division or regional barrier. The subject and all of the comparable sales are located in the City and Borough of Juneau.

Photos:

Although seasonal differences may occur, photos are from my own files.

The following is general information about each of the comparables used on the grid:

Comparable sale 1: This property is located on a corner site. There are vaulted ceilings in the kitchen and family room area. No significant updating has recently been completed in the bathrooms. The kitchen has newer appliances, otherwise dated. The furnace is two years old. The roof is believed to have been resurfaced in 2003. The exterior doors are newer. The garage was converted into a family room and den. Functional obsolescence: the converted garage is not finished to the same quality as the rest of the dwelling, and the room sizes are disproportional. The previous carport was enclosed, and is now a 472 square foot garage.

Comparable sale 2: This is a single family with an accessory unit; however, single unit properties compete with those that have accessory units in the Juneau/Douglas market. Although located on a cul-de-sac similar to the subject, a location adjustment is warranted because this property is in a subdivision that has a mixture of attached and detached properties (higher density). Updating includes: Some newer carpet, updated 1/2 bath, updated the upstairs bath and apartment bathrooms 2-3 years ago. Quality features include: cedar siding, some vaulted ceilings, enclosed porches, and upgraded kitchen and bathroom cabinets. The double car garage is 516 square feet.

Comparable sale 3: Since purchasing the property as an REO in 2009, most of the windows and flooring have been replaced, new appliances and new interior doors installed, fresh interior and exterior paint applied, some bathroom fixtures replaced and about half of the electrical fixtures replaced. The roof surface is about 2 years old. Some plumbing was replaced due to a freeze up while it was and REO. The double car garage is 559 sf.

Comparable sale 4 is pending: The pending sale price was verified, thus a listing adjustment is not warranted. The kitchen remodel includes new cabinets, solid surface counter tops and stainless steel appliances. Interior and exterior paint are in above average condition. The flooring looks newer. The interior has upgraded finish work such as solid core interior doors, custom remodeled bathrooms and kitchen. The roof surface is about 10 years old. The double car garage is reported to be 572 sf.

File No. 2885
Case No. 63-63-6-0369075

Borrower Norman Carson
Property Address 9162 Skywood Lane
City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621
Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000

Adjustments on the Grid Derived from Market Reaction:

Location & Time: Due to the Juneau-Douglas market area being a small community with a population of about 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant and sales that have closed in excess of 90 days. If a location adjustment is warranted, comments are made within the Additional Sales Comparison Analysis Addendum.

Site: Site adjustments are based on estimated site value rather than size alone while taking into consideration differences in topography, soils, physical characteristics, shape, access, and zoning.

View: No adjustments are made for a residential view. Unless otherwise stated, mountain views are typically not adjusted for; this is because it is common in the Juneau-Douglas area to have some form of a mountain view. Many factors are taken into consideration when adjusting for a view amenity, such as: water (river, pond, lake or ocean), clarity, distance, elevation, filters (like trees and buildings), seasonally and tidally affected views.

Design (Style): Adjustments are not typically made for most variations in design (style). However, properties with excessive stairs (three flights or more) are adjusted. Custom designs (styles) are considered in the quality of construction adjustment.

Quality of Construction Features: Adjustments may be warranted for differences in properties that have similar UAD quality ratings but may not fit into the next level of ratings. This is due to variations in quality of construction features and craftsmanship. Driveway surface material is taken into consideration when determining the quality level.

Actual Age/Effective Age/Condition: Adjustments for actual age are not made on the grid. Both the estimated effective age and condition of improvements the subject and the comparable sales are taken into consideration when making condition adjustments. Both long-lived and short-lived components are taken into consideration in the condition of improvements. Adjustments may be warranted for differences in properties that have a similar UAD condition rating but falls between two ratings. This is due to variations in levels of updating, maintenance and remodeling.

Room Count: The real estate market indicates adjustments are warranted for properties with less than three bedrooms (two bedroom properties), otherwise, no adjustments are warranted for differences in the number of bedrooms. Adjustments are made for the total number of bedrooms including basement bedrooms. Adjustments are made for differences in bathroom count at \$5,000 per full bathroom and \$2,500 per ½ bathroom; and warranted bedroom count adjustments are made at \$10,000.

Gross Living Area: Adjustments are not made for differences in gross living area of 50 square feet or less. Gross living area adjustments are typically made at \$45 per square foot. However, condominiums and new construction are adjusted at \$60 per square foot.

Basement & Finished: Finished basement areas are adjusted at \$45 per square foot if finished similarly to the upper level and \$15 per square foot for unfinished areas (unless otherwise stated).

Rooms Below Grade: Typically, differences in the number of bathrooms are adjusted on this line.

Functional Utility: If a functional utility adjustment is warranted, comments are made within the Additional Sales Comparison Analysis Addendum.

Heating/Cooling: Electric baseboard heat is common in the Juneau-Douglas area; it is a permanent heat source that does not require ventilation. Oil stoves are common secondary heat sources and do require to be ventilated. The combination of electric baseboard heat and an oil stove is considered similar to oil hot water baseboard in value. In-floor radiant heat and heat pumps are considered upgraded heat sources.

Energy Efficient Items: The highest available energy rating is 6 stars. HRV systems are an upgrade and are adjusted for. Slight differences in energy ratings are not adjusted for.

Garage/Carport: Garage adjustments are made at \$3,000 per stall plus \$15 per square foot for differences of 50 square feet or more. A carport is typically adjusted at \$3,000 per stall.

Accessory Units: The accessory units are adjusted as a separate line item at \$45 per square foot plus \$10,000 for the second kitchen, \$5,000 for a full bath and \$2,500 per half bath.

Porch/Patio/Deck: The overall size, quality, quantity and condition of exterior amenities are taken into consideration when adjustments are made for a deck, patio, porch, balcony, shed, covered area, storage area, landscaping, etc.

Other items: Additional amenities may include a jet tub, built-in or hardwired hot tub, attic area, storage area, second kitchen, wet bar, and workshop. No value is given to non-realty items.

Inconsistent information of comparables used in prior appraisal reports is most likely because MLS or assessor data was used for active listings or pending sales; this information may be all that was available at that time and is not as reliable as data obtained from another appraiser once the subject of a sale has been inspected by an appraiser. Appraisers in the Juneau-Douglas area typically share data for sale transactions which includes the most recent measurement of gross living area, current information regarding the sale, recent updating, quality features, etc. Personal inspections and data from other appraisers is more reliable than MLS and assessor data.

APPRAISAL COMPLIANCE ADDENDUM

File No. 2885
Case No. 63-63-6-0369075

Section E, Item 1.

Borrower/Client <u>Norman Carson</u>	
Address <u>9162 Skywood Lane</u>	Unit No. _____
City <u>Juneau</u>	County <u>City and Borough of Juneau</u> State <u>AK</u> Zip Code <u>99801-9621</u>
Lender/Client <u>Quicken loans, Inc.</u>	

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- * The statements of fact contained in this report are true and correct.
- * The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- * Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- * Unless otherwise indicated, 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.
- * I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- * My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- * Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- * Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- * This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- * ☒ I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- * ☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- * I ☒ **HAVE** made a personal inspection of the property that is the subject of this report.
- * I ☐ have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Under the hypothetical condition that the subject is being sold, a reasonable exposure time is approximately 60-90 days, in the subject market, for the property to sell at appraised value. Exposure time is defined by USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The highest and best use of the subject's improvements is the current use. An alternate use is unlikely due to the existing use and zoning.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 60-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 60-90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Mark D. Kasberg*
 Name Mark D. Kasberg
 Date of Signature 04/25/2016
 State Certification # 24
 or State License # _____
 State AK
 Expiration Date of Certification or License 06/30/2017
 Effective Date of Appraisal 04/22/2016

Signature _____
 Name _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____
 Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior Only from street ☐ Interior and Exterior

Uniform Residential Appraisal Report

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 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.

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

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.

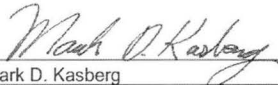
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 Mark D. Kasberg
 Company Name Kasberg Appraisal Services
 Company Address P. O. Box 33514
Juneau, AK 99803
 Telephone Number 907-500-9010
 Email Address kasbergappraisal@gci.net
 Date of Signature and Report 04/25/2016
 Effective Date of Appraisal 04/22/2016
 State Certification # 24
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 06/30/2017

ADDRESS OF PROPERTY APPRAISED

9162 Skywood Lane
Juneau, AK 99801-9621

APPRAISED VALUE OF SUBJECT PROPERTY \$ 435,000

LENDER/CLIENT

Name No AMC
 Company Name Quicken loans, Inc.
 Company Address 1050 Woodward
Detroit, MI 48226 - 0000
 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 _____

Kasberg Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 2885
Case No. 63-63-6-0369075

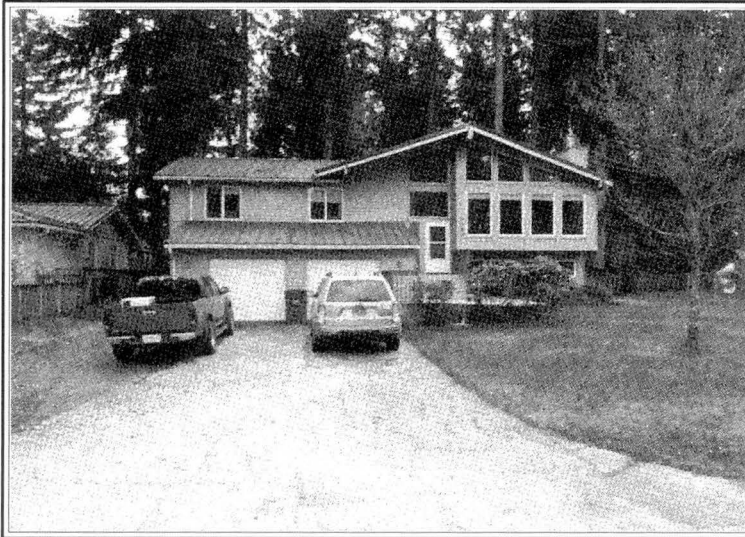
Section E, Item 1.

Borrower Norman Carson

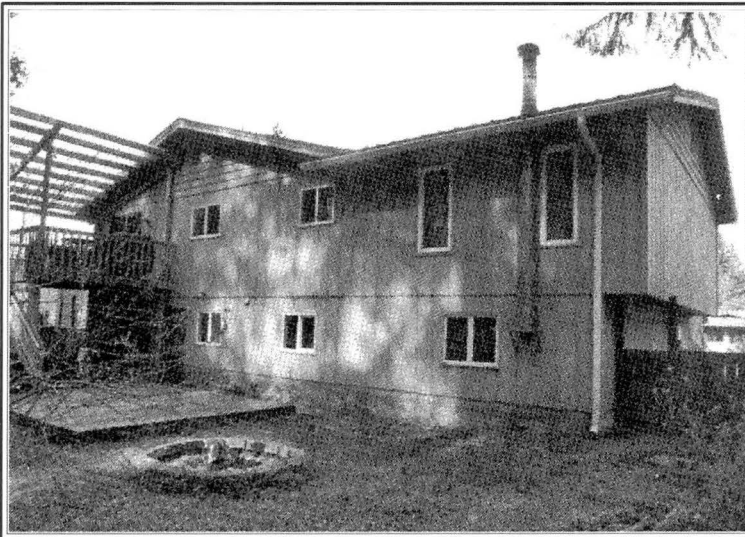
Property Address 9162 Skywood Lane

City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

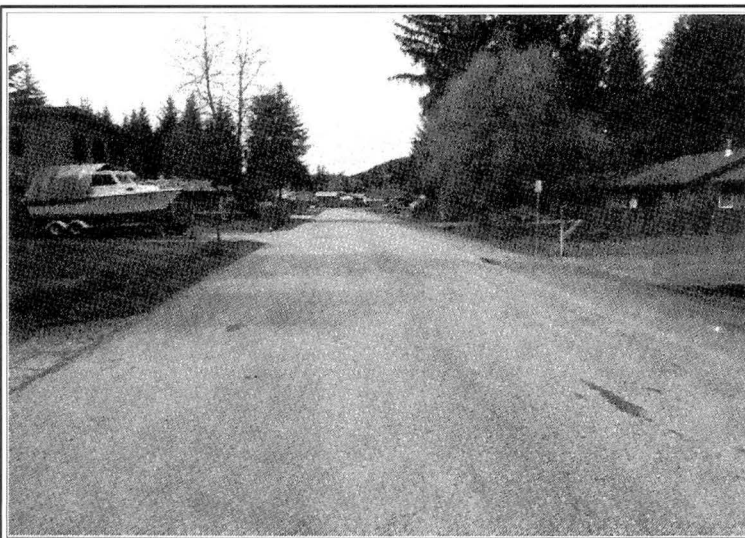
Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000



**FRONT OF
SUBJECT PROPERTY**
9162 Skywood Lane
Juneau, AK 99801-9621



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

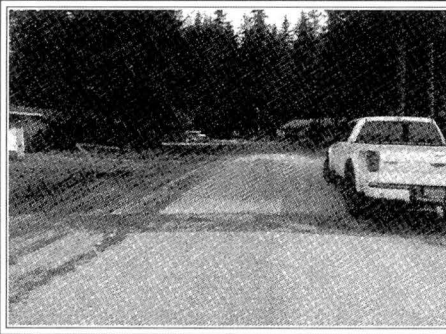
File No. 2885
Case No. 63-63-6-0369075

Borrower Norman Carson

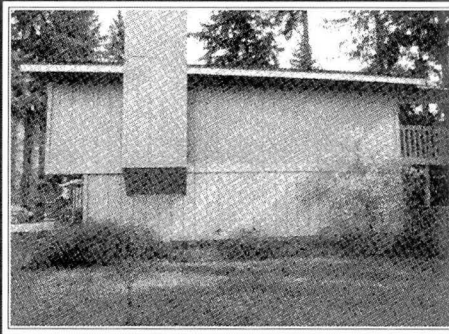
Property Address 9162 Skywood Lane

City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000



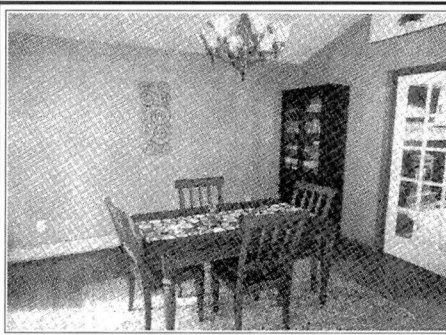
Additional Street Scene



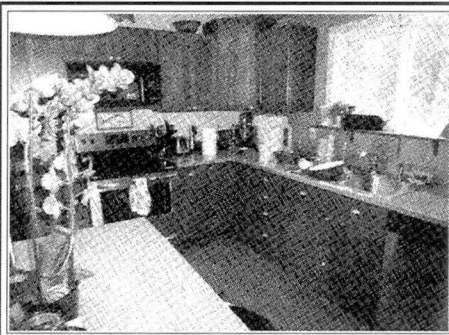
Side View



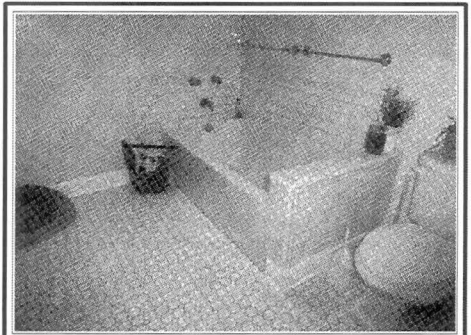
Living Room



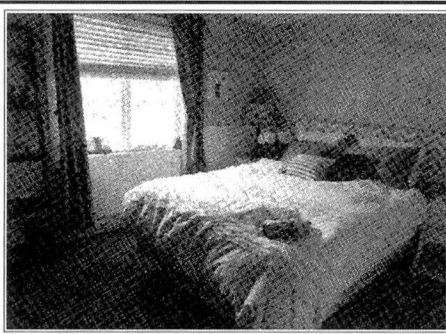
Dining



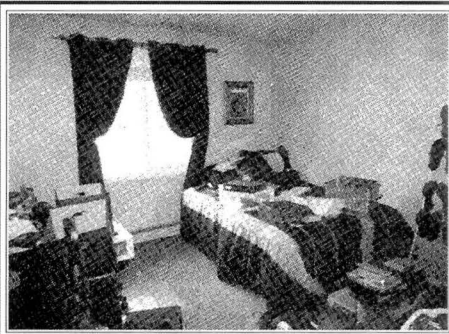
Kitchen



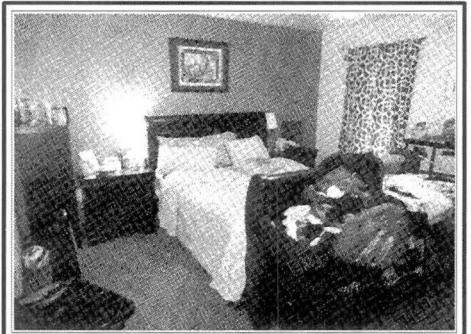
Full Bathroom



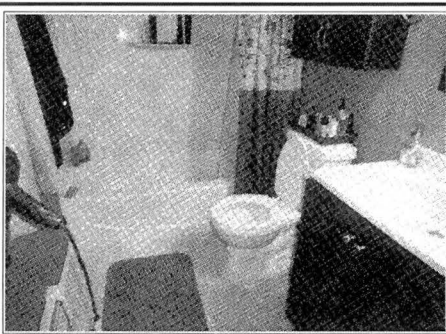
Bedroom



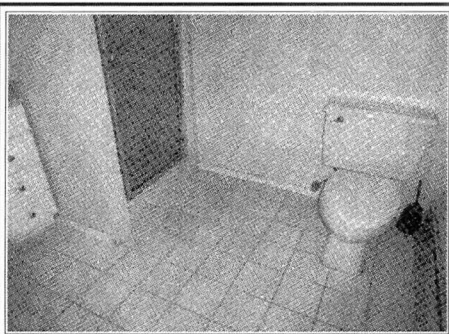
Bedroom



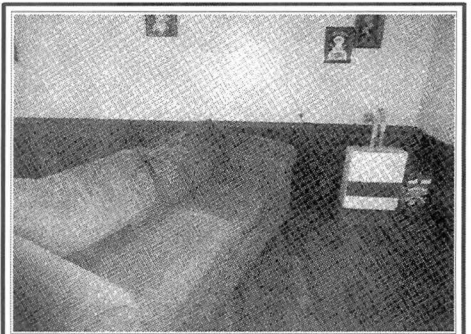
Bedroom



Full Bathroom



Bedroom



Family Room

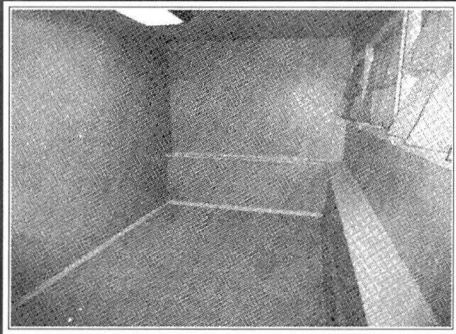
File No. 2885
Case No. 63-63-6-0369075

Borrower Norman Carson

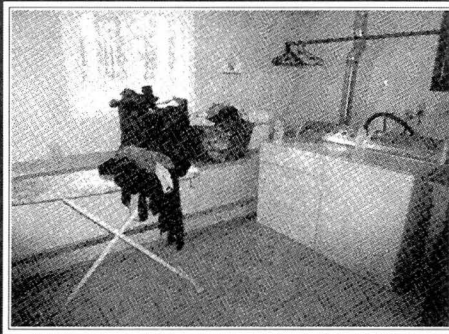
Property Address 9162 Skywood Lane

City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

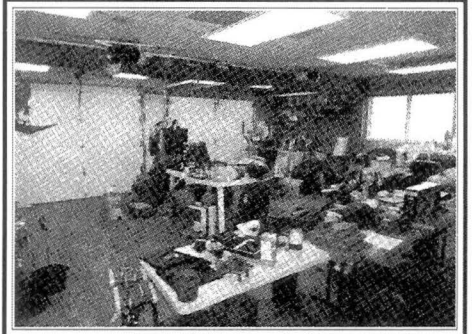
Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000



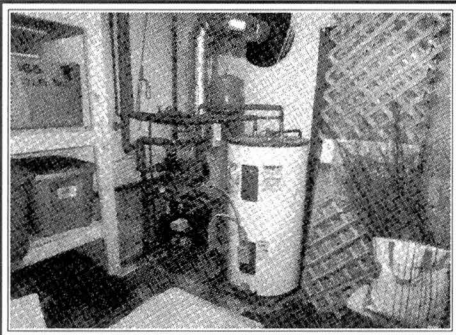
Den



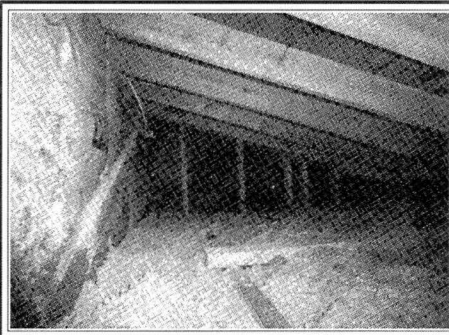
Utility



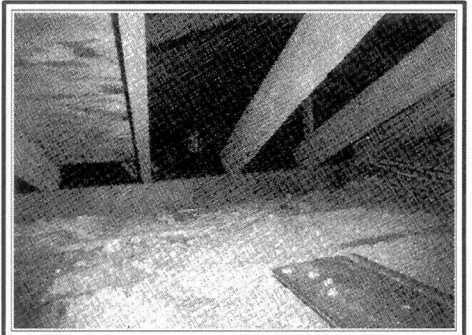
Garage



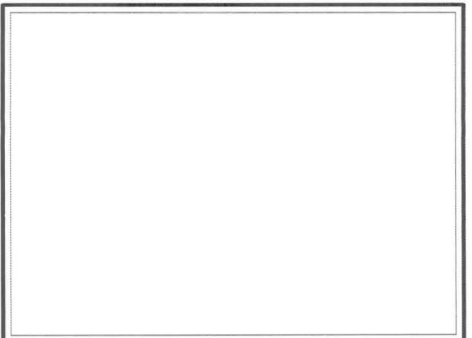
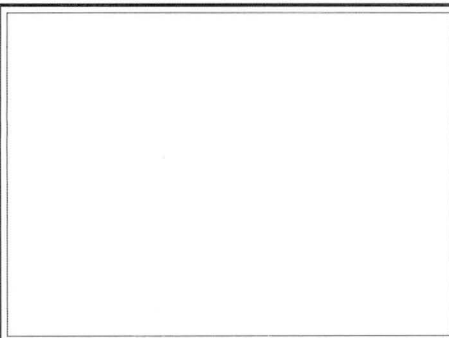
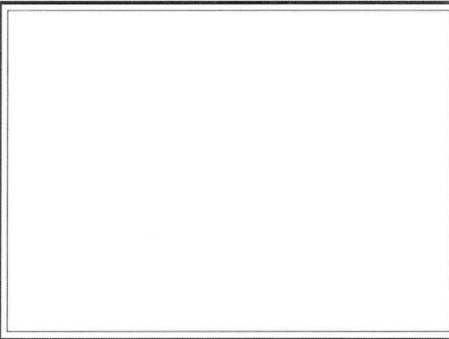
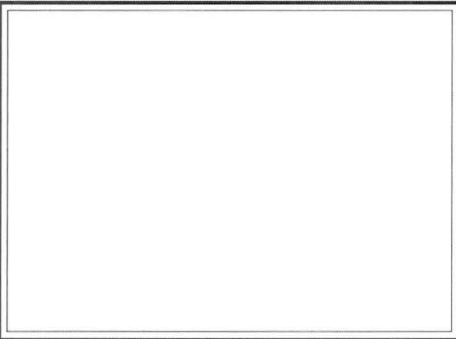
Boiler & Hot water Heater



Attic



Attic

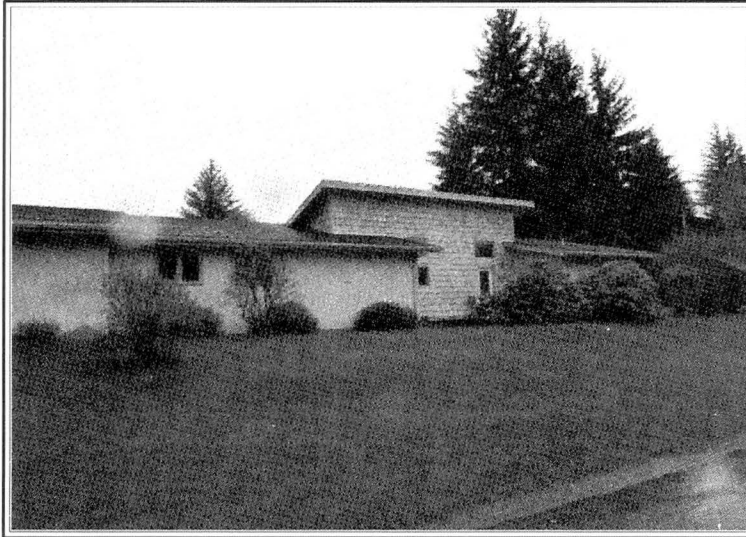


Borrower Norman Carson

Property Address 9162 Skywood Lane

City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000



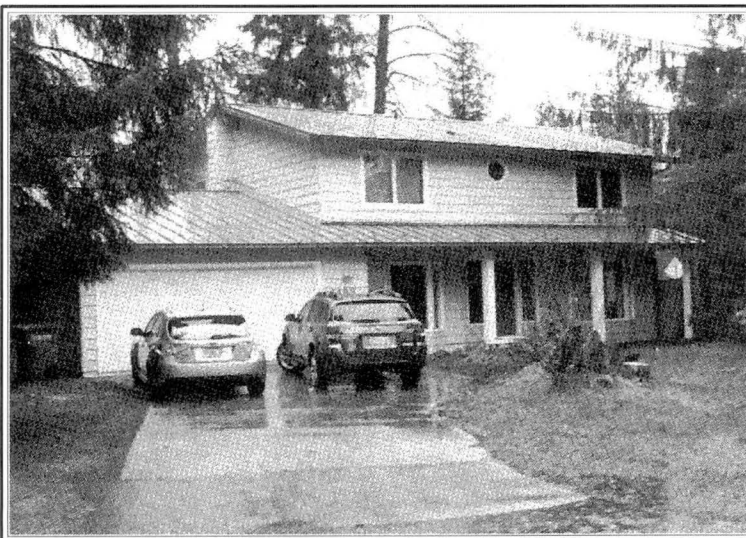
COMPARABLE SALE # 1

9365 Lakeview Court
Juneau, AK 99801



COMPARABLE SALE # 2

4531 Wood Duck Avenue
Juneau, AK 99801



COMPARABLE SALE # 3

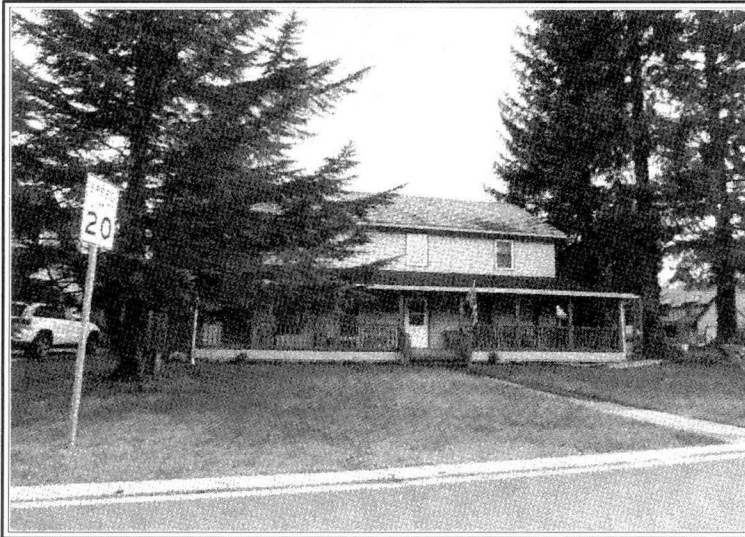
4493 Columbia Boulevard
Juneau, AK 99801-9621

Borrower Norman Carson

Property Address 9162 Skywood Lane

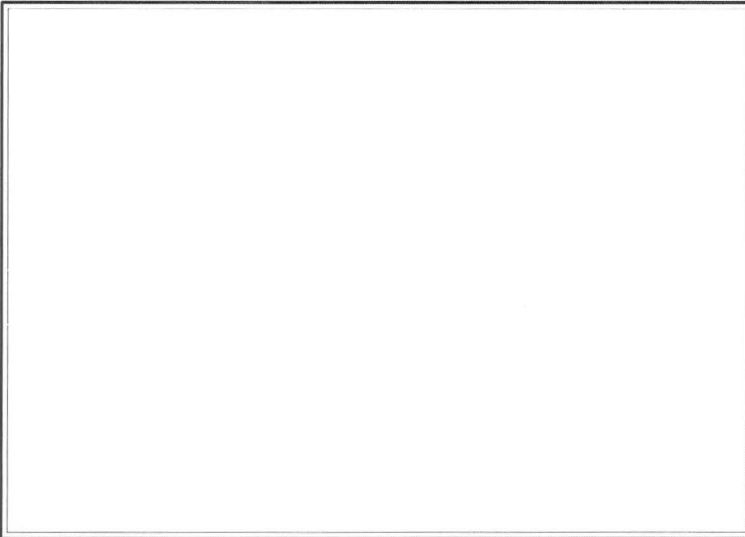
City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000

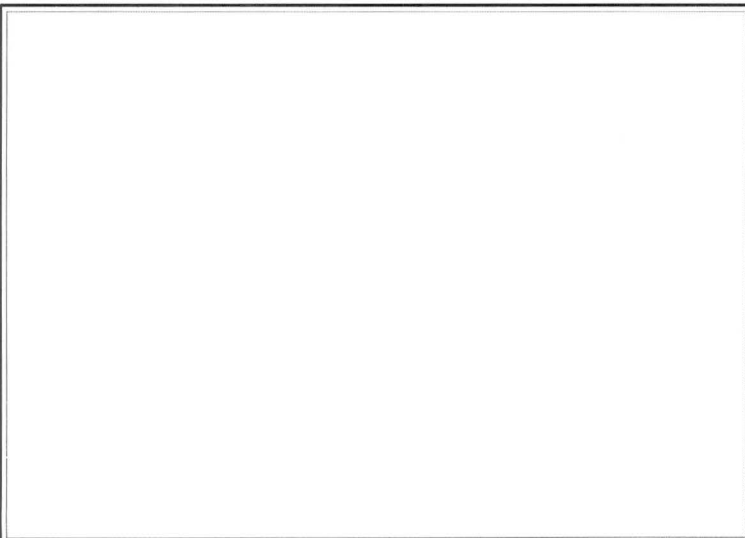


COMPARABLE SALE # 4

9360 Turn Street
Juneau, AK 99801



COMPARABLE SALE # 5



COMPARABLE SALE # 6

Kasberg Appraisal Services
SKETCH ADDENDUM

File No. 2885
Case No. 63-63-6-0369075

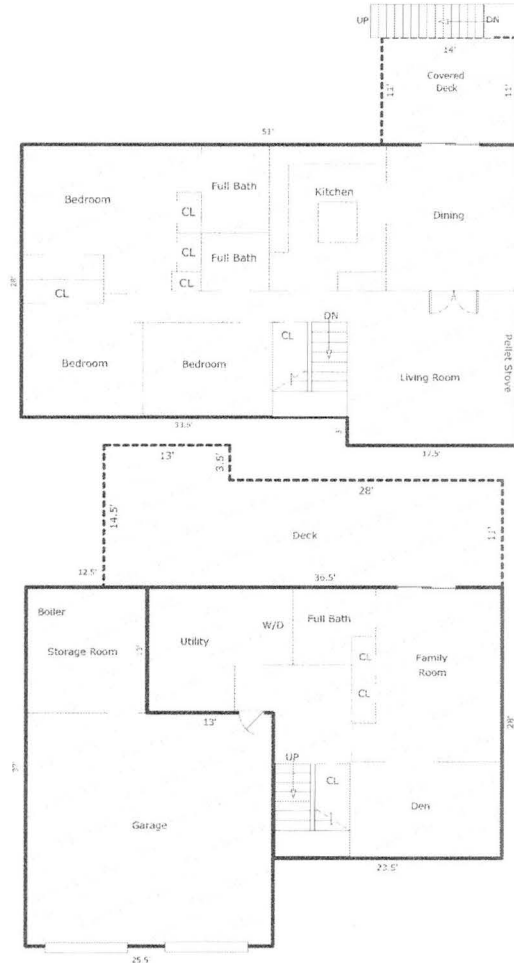
Section E, Item 1.

Borrower Norman Carson

Property Address 9162 Skywood Lane

City Juneau County City and Borough of Juneau State AK Zip Code 99801-9621

Lender/Client Quicken loans, Inc. Address 1050 Woodward, Detroit, MI 48226 - 0000



Sketch by Apex Sketch v5 Standard™

Comments: This sketch is not drawn to scale.

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN		
Code	Description	Net Size	Net Totals	Breakdown		Subtotals
GLA1	First Floor	827.00	827.00	First Floor		
GLA2	Second Floor	1480.50	1480.50	36.5	x 13.0	474.50
GAR	Garage	774.50	774.50	15.0	x 23.5	352.50
OTH	Deck	154.00		Second Floor		
	Deck	496.50	650.50	28.0	x 51.0	1428.00
				3.0	x 17.5	52.50
Net LIVABLE Area		(rounded)	2308	4 Items	(rounded)	2308

Market Conditions Addendum to the Appraisal Report

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

Property Address 9162 Skywood Lane City Juneau State AK ZIP Code 99801-9621

Borrower Norman Carson

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

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)		5	6	15	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)		0.83	2.00	5.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Comparable Active Listings		n/a	n/a	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)		0.00	0.00	0.40	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sales & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price		406,000 Average	393,150 Ave	405,606 Average	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Sales Days on Market		57 Average	61 Average	32 Average	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Comparable List Price		n/a	n/a	397,450 Average	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Median Comparable Listings Days on Market		n/a	n/a	55 Average	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Median Sale Price as % of List Price		Approx. 99%	Approx. 99%	Approx. 99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Seller-(developer, builder, etc.) paid financial assistance prevalent?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

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

See Comment Addendum.

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

See Comment Addendum.

Cite data sources for above information.

MLS

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

See Comment Addendum.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: n/a

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)		n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Absorption Rate (Total Sales/Months)		0.00	0.00	0.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	
Total # of Active Comparable Listings		n/a	n/a	n/a	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	
Months of Unit Supply (Total Listings/Ab. Rate)		n/a	n/a	n/a	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	

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

n/a

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

n/a

Signature

Mark D. Kasberg

Signature

Appraiser Name

Mark D. Kasberg

Supervisor Name

Company Name

Kasberg Appraisal Services

Company Name

Company Address

P. O. Box 33514, Juneau, AK 99803

Company Address

State License/Certification #

24

State AK

State License/Certification #

State

Email Address

kasbergappraisal@gci.net

Email Address

Kasberg Appraisal Services
COMMENT ADDENDUM

Section E, Item 1.

File No. 2885
Case No. 63-63-6-0369075

Borrower	Norman Carson				
Property Address	9162 Skywood Lane				
City	Juneau	County	City and Borough of Juneau	State	AK
				Zip Code	99801-9621
Lender/Client	Quicken loans, Inc.		Address 1050 Woodward, Detroit, MI 48226 - 0000		

1004MC Comment Addendum: Note: Information provided by SEAMLS does not typically include for sale by owner transactions.

Sale Price as % of List Price Ratio: The Sale Price as % of List Price Ratio provided on form 1004MC for each time period is estimated due to search limitations of the SEAMLS software program. SEAMLS calculates an average sales price to list price ratio. According to a Fannie Mae Announcement, it is acceptable to report the results for this field as an average. This is general information and includes properties that may or may not be directly comparable to the subject. This data does not include for sale by owner sales. The Sale Price as % of List Price Ratio is currently about 95-99% for most property types in the Juneau Borough.

Sales Concessions: Over the past 12 months, seller paid loan charges vary greatly up to 2% of the sale price. Anything over 2% is considered a sales concession. There has not been an apparent increase in seller contributions in the current market. If applicable, sales concessions and/or seller paid loan charges for the subject property are disclosed on page 1 of the appraisal report. Every effort has been made by the appraiser to determine sales or financing concessions for each comparable sale provided on the grid. Alaska is a non-disclosure State and lenders do not typically disclose the amount of closing costs or fees paid by the seller. Local appraisers will usually note whether closing costs paid by the seller were excessive, otherwise the actual amount is typically not provided when appraisal information is shared. If closing costs or fees paid by the seller are determined to have affected the sale price of the comparable sale, an adjustment is made.

Market Trend: The appraiser's review of market data reported through SEAMLS over the past 3 years showed stability and some increasing values in our real estate market. Continued low interest rates, a balanced supply/demand equation for most property types, and a low foreclosure rate currently favor the Juneau area real estate market.

The following is information that was taken from the June, 2015 Alaska Economic Trends Publication regarding Juneau's Housing Market: "National single-family house prices were 21 percent lower in 2014 than at their 2006 peak, while Alaska's dipped just 6 percent, Juneau's 5 percent, and Anchorage's 4 percent. Overall, Alaska weathered the housing market downturn very well, which is generally attributed to fewer risky loans and less speculative building." "Single family house prices have gone up more in Juneau and statewide over the past two decades than they have nationwide, where adjusted housing prices were only 15 percent higher in 2014 than they were in 1994. In Juneau, the real increase was 45 percent, and for the whole state it was 37 percent."

However, Alaska receives the majority of its state revenue from oil taxes. Within the past year, oil prices have declined significantly, and the state is now facing a multi billion dollar deficit. Although the State of Alaska has a sizeable budget reserve, if oil prices remain low, a potential risk to the Juneau-Douglas real estate property values exists. Like the rest of the State, the outlook is a concern, but the impact on real estate values is not yet evident as of the date of valuation. Market conditions are generally recognized as stable.

According to an article in the Juneau Empire on October 26, 2015: A recent study by Rain Coast Data revealed economic concerns for Southeast Alaska. The information was recently presented at the annual Southeast Conference and the Juneau Chamber of Commerce. The report indicates there were few areas of growth and many indicators of a slightly downward economic trend for Southeast Alaska. Although tourism has provided many jobs, low seafood prices, low mineral prices and the loss of government jobs are negative factors. Not only has there been government job losses, the health care industry has suffered losses as well. The report indicated Medicaid expansion should have a positive impact on health care employment. The U.S. Coast Guard, and the local tourism industry are continuing to add jobs to the area.

Unemployment Information: Alaska has typically experienced a lower unemployment rate than the national average, however, the state unemployment rate is currently higher than the national average, and the Juneau unemployment rate is lower than the national average. Recently reported unemployment data by the State of Alaska indicates Juneau has an approximate 4.7% unemployment rate for the month of November, 2015. The State of Alaska reported an approximate 6.4% unemployment rate for the month of November, 2015. According to the U.S. Bureau of Labor Statistics, the nation's unemployment rate for the month of November, 2015, was reported to be approximately 5%.

SEAMLS currently reports the following data for the Juneau-Douglas area (this does not include FSBO data): There have been 33 closed sales; 61 pending sales and 16 new listings over the past 30 days. The data includes various property types with a wide range of sale prices; view and non-view, waterfront and non-waterfront sites, etc. The average time on the market for most sold properties is generally less than 90 days; however, many properties are selling in 30 days or less. It is not uncommon for properties to receive more than one offer in the current market and many properties are selling by word of mouth. Note: Vacant Land often require significantly longer marketing periods than properties with improvements.

Single unit properties including large owner-occupied type properties with small accessory units have a wide range of sale prices; and include view, non-view, waterfront and non-waterfront sites, etc.: Approximately 201 sales closed 2015, 209 in 2014, 218 in 2013, and 193 in 2012.

Attached Properties: Approximately 81 sales closed in 2015, 61 in 2014, 56 in 2013, and 47 in 2012.

Condominium Properties: Approximately 86 sales closed in 2015, 65 in 2014, 73 in 2013, and 58 in 2012.

Duplex Properties: Approximately 10 sales closed in 2015, 7 in 2014, 13 in 2013, and 10 in 2012. Note: Inventory has been very limited.

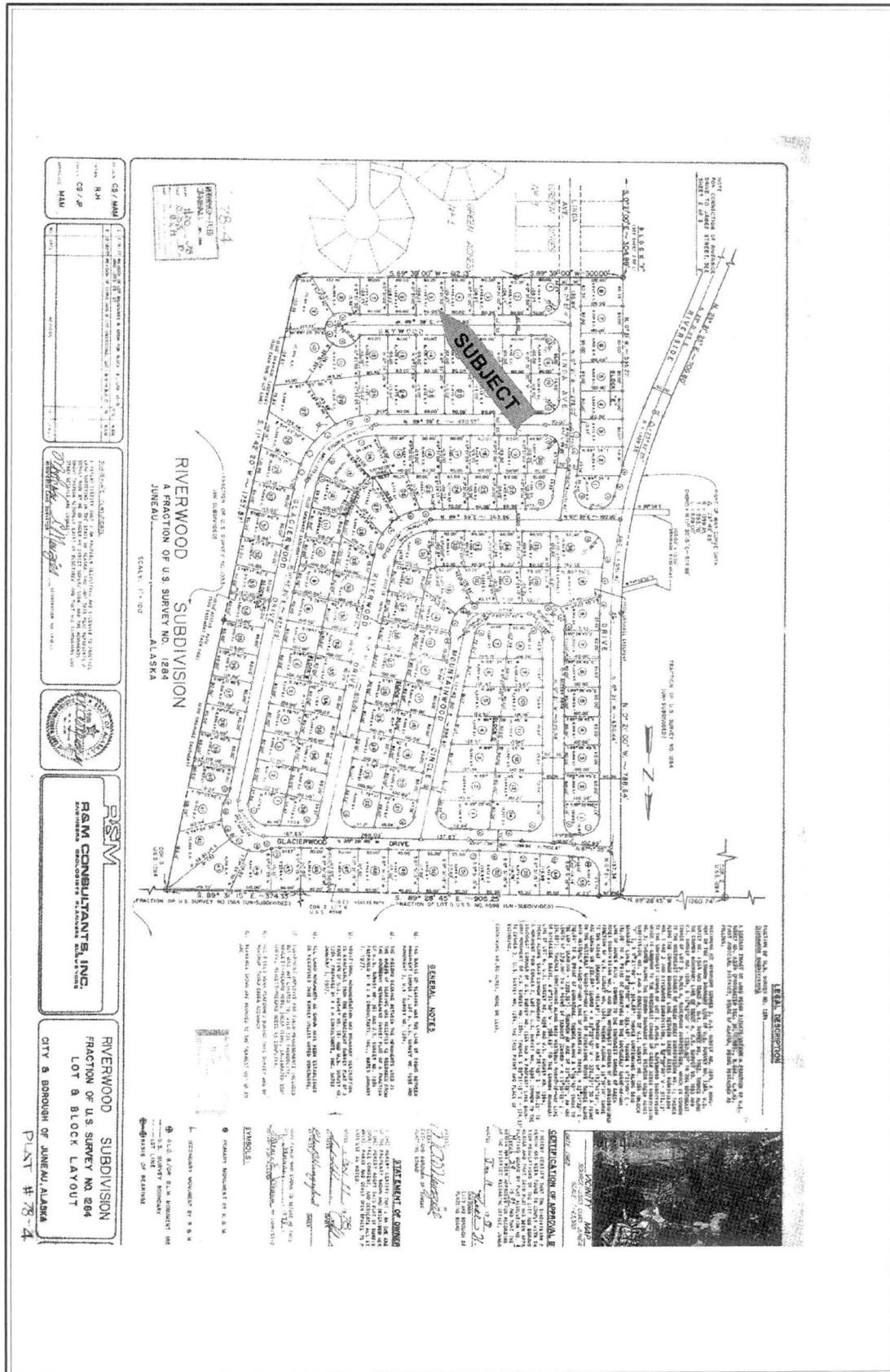
Multi-family Properties (triplex and fourplex properties): Approximately 2 sales closed in 2015, 1 in 2014; MLS reports just 3 fourplex sales in 2013 and 4 in 2012. Note: Inventory in MLS has been very limited and many multi-family sales have been FSBO transactions in 2015.

Vacant Land (Single Family and Multi Family Lots): Approximately 12 sales closed in 2015, 14 in 2014, 14 in 2013, and 7 in 2012.

Single family properties with saltwater sites: Approximately 16 sales closed in 2015, 10 in 2014. Note: Inventory has been low.

The 1004MC data search includes sales and listings of comparable properties in the subject's Mendenhall Valley neighborhood and properties in competing neighborhoods such as the Back Loop Road and Lemon Creek. Properties included in the search for data vary in age, design, quality of construction, condition and location. I have made an examination of publicly available information about the subject property and comparable sales by researching the City and Borough of Juneau Assessor records, on-line information provided by the Alaska Department of Natural Resources Recorder's Office; and information shared by local appraisers, my own files, other real estate professionals, and SEAMLS. The listing and sales data for our small community is limited for properties like the subject. The appraiser's analysis of sale and listing data supports an overall stable market trend. Due to the Juneau-Douglas area being a small community with a population of about 32,000 people and a large land mass, Juneau has a limited market often resulting in comparable sales in excess of 1 mile distant and sales that have closed in excess of 90 days. The 1004MC form is not structured for accurate analysis of small communities with limited sales and listings. According to SEAMLS records (not including for sale by owner transactions): There were approximately 5 comparable sales during the prior 7-12 month time period (6 months) and approximately 21 comparable sales reported within the most recent 6 months. There are only about 2 comparable active listings located in the neighborhoods described above. The average time on the market for most comparable sold properties and active listings is near or less than 90 days. Low inventory and short marketing time periods are indicators of a strong market.

Borrower	Norman Carson								
Property Address	9162 Skywood Lane								
City	Juneau	County	City and Borough of Juneau			State	AK	Zip Code	99801-9621
Lender/Client	Quicken loans, Inc.		Address	1050 Woodward, Detroit, MI 48226 - 0000					

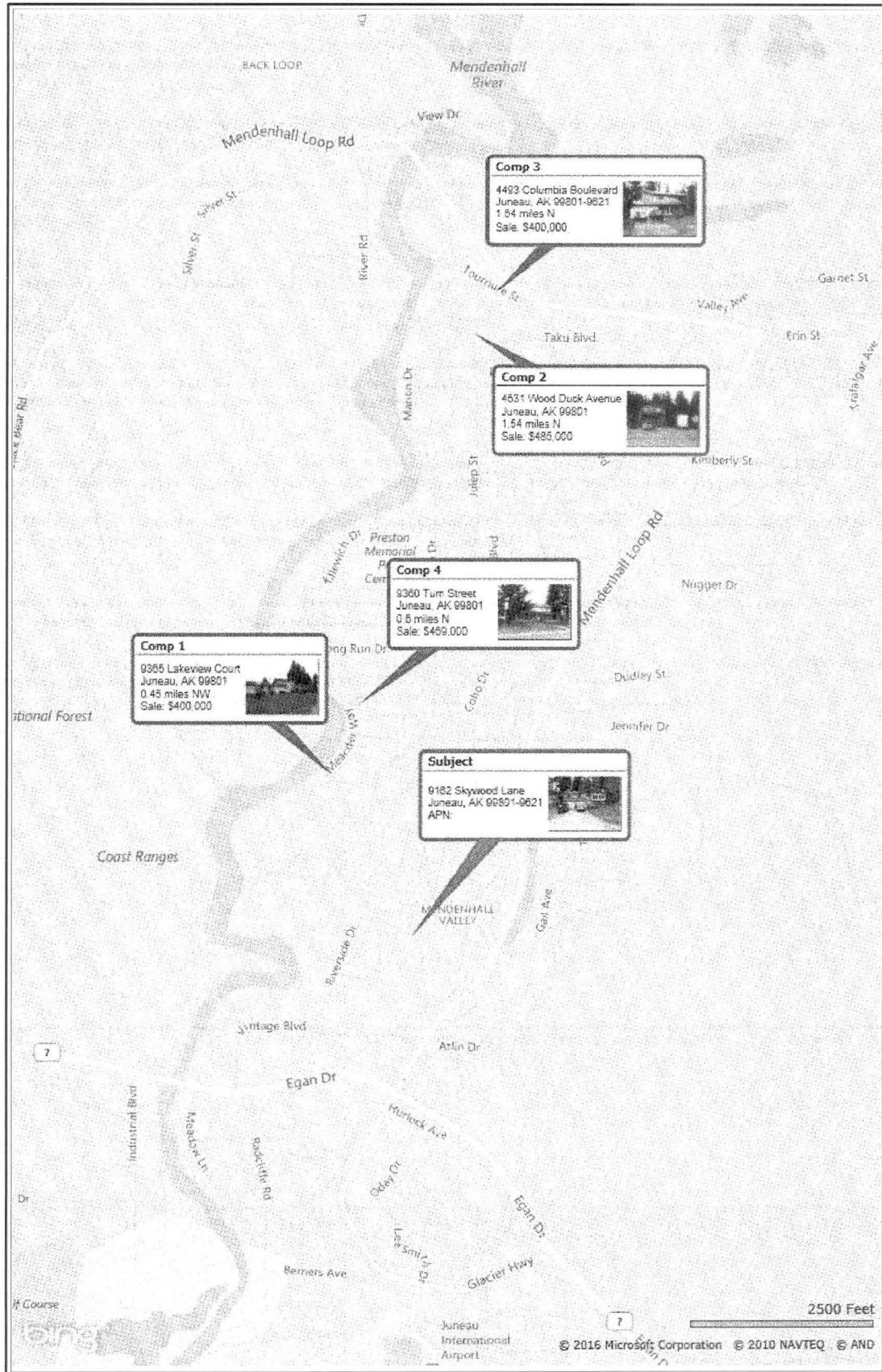


Kasberg Appraisal Services
LOCATION MAP ADDENDUM

File No. 2885
 Case No. 63-63-6-0369075

Section E, Item 1.

Borrower	Norman Carson				
Property Address	9162 Skywood Lane				
City	Juneau	County	City and Borough of Juneau	State	AK
Zip Code	99801-9621				
Lender/Client	Quicken loans, Inc.	Address	1050 Woodward, Detroit, MI 48226 - 0000		





ASSESSOR OFFICE

APPEAL #2023-0130

Section E, Item 1.

2023 REAL PROPERTY APPEAL PACKET

BOARD OF EQUALIZATION June 22nd, 2023

Appellant: Norman Scott & Michelle Carson Location: 9162 Skywood Lane

Parcel No.: 5B2101090050 Property Type: Single Family Residence

Appellant's basis for appeal: My property value is unequal to similar properties.

Appellant's Estimate of Value		Original Assessed Value	Recommended Value
Site:	\$129,700	Site: \$129,700	Site: \$129,700
Buildings:	<u>\$445,765</u>	Buildings: <u>\$505,400</u>	Buildings: <u>\$505,400</u>
Total:	\$575,456	Total: \$635,100	Total: \$635,100

Subject Photo



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Overview

The subject is a 2,307 square foot above average quality single family residence. The residence is located on a 8,498-sf lot at 9162 Skywood Lane within the West Valley neighborhood. The original structure was built in 1977 according to CBJ records and appears to have had adequate maintenance and updates. Other relatively recent improvements include the replacement of some windows in 2017 and an oil boiler in 2020. The subject resides on a typical neighborhood lot with no location or view adjustments.

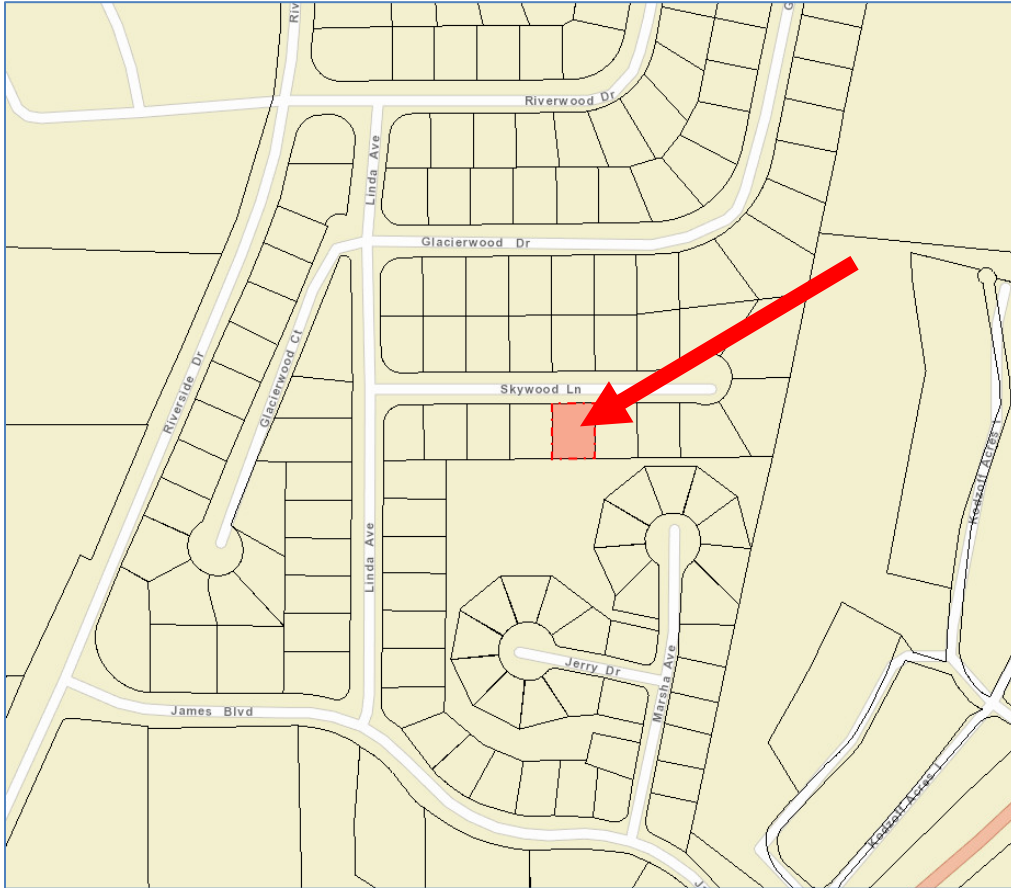
Subject Characteristics:

- Land
 - 8,498 SF lot
 - Site is considered typical
 - No adjustments
- Building
 - Better than Average Quality (Average+)
 - Average Condition
 - 2,307 SF GLA total
 - 774 SF Built-in Garage

Photos

Section E, Item 1.





Land Valuation

Land values are developed on a neighborhood basis. The land is examined to understand the typical land characteristics within the neighborhood. These characteristics include size, slope, view, water frontage, significant wetlands and other factors which are used to develop a neighborhood land valuation model. This model is tested and refined in consideration of sales of vacant and developed parcels. The resulting model is then applied to all land in the neighborhood to establish assessed site values. The subject parcel's base rate value of \$120,077 is in equity with West Valley single family residence lots that are of similar square footage. The subject parcel is characteristically average for its neighborhood.

Land Characteristics:

- 8,498 sf lot
- No adjustments

Land base rate valuation –West Valley – Lot size 8400 -> 8600 SF

AreaSF	AreaAC	Z	PCN	Base.Value	BaseRate/SF	BaseRate/AC
8,400	0.19	D5	5B2501450080	119,868	14.27	621,601
8,400	0.19	D5	5B2501450090	119,868	14.27	621,601
8,400	0.19	D5	5B2501450100	119,868	14.27	621,601
8,400	0.19	D5	5B2501450110	119,868	14.27	621,601
8,400	0.19	D5	5B2501450120	119,868	14.27	621,601
8,402	0.19	D5	5B2501190270	119,897	14.27	621,601
8,405	0.19	D5	5B2101220060	119,939	14.27	621,601
8,412	0.19	D5	5B2101240150	119,871	14.25	620,730
8,419	0.19	D5	5B2101230060	119,887	14.24	620,294
8,425	0.19	D5	5B2501180110	119,888	14.23	619,859
8,431	0.19	D5	5B2101250270	119,889	14.22	619,423
8,435	0.19	D5	5B2101110150	119,946	14.22	619,423
8,453	0.19	D5	5B2101280060	119,948	14.19	618,116
8,454	0.19	D5	5B2101280030	119,878	14.18	617,681
8,457	0.19	D5	5B2501190230	119,920	14.18	617,681
8,460	0.19	D5	5B2501150082	119,878	14.17	617,245
8,473	0.19	D5	5B2501180010	119,893	14.15	616,374
8,487	0.19	D5	5B2101250050	119,921	14.13	615,503
8,497	0.20	D5	5B2101270240	120,063	14.13	615,503
8,498	0.20	D5	5B2101090020	120,077	14.13	615,503
8,498	0.20	D5	5B2101090030	120,077	14.13	615,503
8,498	0.20	D5	5B2101090040	120,077	14.13	615,503
8,498	0.20	D5	5B2101090050	120,077	14.13	615,503
8,498	0.20	D5	5B2101090060	120,077	14.13	615,503
8,498	0.20	D5	5B2101090070	120,077	14.13	615,503
8,504	0.20	D5	5B2101280070	120,076	14.12	615,067
8,518	0.20	D5	5B2101070170	120,274	14.12	615,067
8,532	0.20	D5	5B2101250190	120,472	14.12	615,067
8,588	0.20	D5	5B2101280050	121,005	14.09	613,760
8,589	0.20	D5	5B2101280040	121,019	14.09	613,760
8,596	0.20	D5	5B2101140210	121,032	14.08	613,325

Site specific land adjustments for 5B210109xxxx

PCN	Z	AreaSF	BaseRateSF	Base.Value	SiteAdj.Fctr	Base.NetAdj	Nghd.Fct	Site.Value	EffRate.SF
5B2101090010	D5	8,155	14.70	119,879	100%	119,879	1.08	129,500	15.88
5B2101090020	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090030	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090040	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090050	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090060	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090070	D5	8,498	14.13	120,077	100%	120,077	1.08	129,700	15.26
5B2101090080	D5	10,329	12.25	126,530	100%	126,530	1.08	136,700	13.23
5B2101090090	D5	13,185	9.93	130,927	100%	130,927	1.08	141,400	10.72
5B2101090100	D5	17,575	8.14	143,061	100%	143,061	1.08	154,500	8.79
5B2101090110	D5	10,221	12.38	126,536	100%	126,536	1.08	136,700	13.37
5B2101090120	D5	8,723	14.06	122,645	100%	122,645	1.08	132,500	15.19
5B2101090130	D5	8,400	14.27	119,868	100%	119,868	1.08	129,500	15.42
5B2101090140	D5	8,400	14.27	119,868	100%	119,868	1.08	129,500	15.42
5B2101090150	D5	8,400	14.27	119,868	100%	119,868	1.08	129,500	15.42
5B2101090160	D5	8,400	14.27	119,868	100%	119,868	1.08	129,500	15.42
5B2101090170	D5	8,400	14.27	119,868	100%	119,868	1.08	129,500	15.42
5B2101090180	D5	8,057	14.75	118,841	100%	118,841	1.08	128,300	15.92

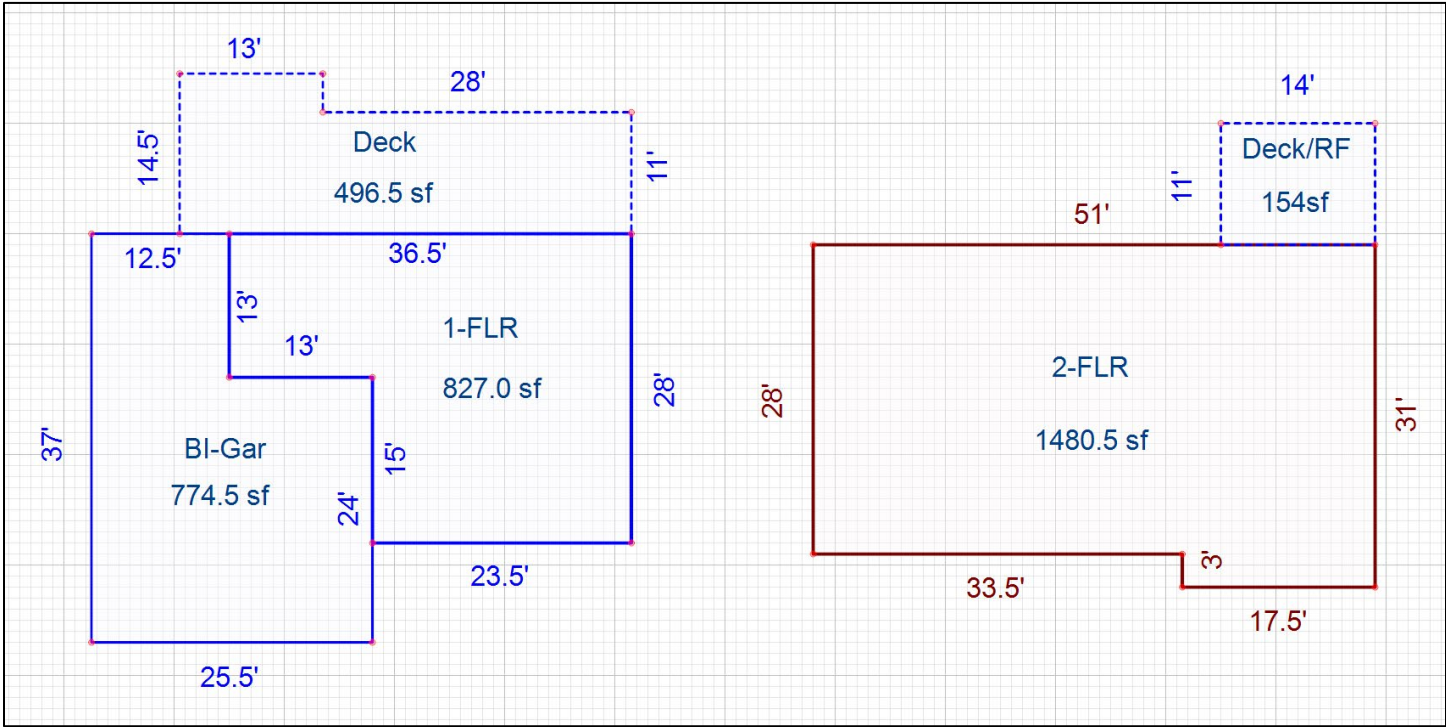
Building Valuation

Buildings are valued using the cost approach to value by: (1) calculating the current cost to reproduce or replace improvements such as buildings and (2) subtracting out physical, functional, or economic depreciation evident in the structures. This provides a uniform basis for the valuation of all buildings within the Borough.

For any given parcel, the buildings are valued by the cost approach and the land value is determined by the neighborhood model. These two values are combined to produce a total basis value for the parcel. This combined value is then adjusted to market value by application of neighborhood adjustments developed by analysis of neighborhood sales. This sales analysis is done each year to establish assessed values.

- Building Characteristics:
 - Better than Average Quality (Avg+)
 - Average Condition
 - 2,307 SF GLA

Sketch of Improvements:



Year Built	Area Code	Base Area	Actual Area	Heated Area	Heated Percentage	Living Area	Effective Area	Perimeter
0	Built-In Garage	774	774	0		0	774	125
0	Main Living Area	827	827	827		827	827	129
0	2nd Level	1480	1480	1480		1480	1480	164
0	Wood Deck	496	496	0		0	496	111
0	Wood Deck w/Roof 154	154	154	0		0	154	50

Cost Report

Section E, Item 1.

6/9/2023 1:45:41PM

Page 1

Cost Report - Residential

8921		Record		1		
Parcel Code Number	5B2101090050	Building Type	R- Single-family Residence			
Owner Name	CARSON NORMAN SCOTT	Quality	3			
Parcel Address	9162 SKYWOOD LN	Construction	Stud Frame			
Effective Year Built	2008	Total Livable	2307			
Year Built	1977	Style	Two Story			
Improvement	Description	Quantity	Unit Cost	Percent	+/-	Total
Base						
Exterior	Frame, Plywood or Hardboard		72.00	75%		
Exterior	Frame, Siding, Wood		23.88	25%		
Roof	Metal, Formed Seams		4.79	100%		
Heating	Baseboard, Hot Water		2.64	100%		
Adjusted Base Cost		2,307	103.31			238,336
Exterior Improvement(s)						
Other Garage	Built-in Garage (SF)	774	27.75			21,479
Other Garage	Garage Finish, Built-in (SF)	774	2.11			1,633
Porch	Wood Deck (SF)	650	15.00			9,750
Total						32,862
Additional Feature(s)						
Feature	Fixture	11				19,800
Total						19,800
Sub Total						290,998
Condition	Average					
Local Multiplier				1.22	[X]	355,017
Current Multiplier				1.14	[X]	404,719
Quality Adjustment				1.15	[X]	465,427
Neighborhood Multiplier					[X]	465,427
Depreciation - Physical			1.00 [X]	15.00	[-]	69,814
Depreciation - Functional					[-]	0
Depreciation - Economic					[-]	0
Percent Complete				100.00	[-]	395,613
Cost to Cure						
Neighborhood Adjustment				127	[X]	106,816
Replacement Cost less Depreciation						502,429
Miscellaneous Improvements						
Storage Shed Under 200SF					[+]	1,000
Solid Fuel Heater					[+]	2,000
Total Miscellaneous Improvements						3,000
Total Improvement Value				[Rounded]		\$505,400

City and Borough of Juneau Assessment History Report

5B2101090050
NORMAN SCOTT CARSON
9162 SKYWOOD LN
RIVERWOOD BL A LT 5

<u>YEAR_ID</u>	<u>LAND_VALUE</u>	<u>MISC_VALUE</u>	<u>BLDG_VALUE</u>	<u>CAMA_VALUE</u>
2023	\$129,700.00	\$3,000.00	\$502,400.00	\$635,100.00
2022	\$123,700.00		\$390,100.00	\$513,800.00
2021	\$123,700.00	\$3,000.00	\$343,100.00	\$469,800.00
2020	\$123,700.00	\$3,000.00	\$334,900.00	\$461,600.00
2019	\$123,700.00		\$324,700.00	\$448,400.00
2018	\$132,700.00	\$3,000.00	\$315,500.00	\$451,200.00
2017	\$133,100.00		\$311,300.00	\$444,400.00
2016	\$115,500.00	\$5,000.00	\$328,700.00	\$449,200.00
2015	\$104,244.00		\$337,951.00	\$442,195.00
2014	\$102,100.00		\$331,000.00	\$433,100.00
2013	\$102,100.00		\$288,600.00	\$390,700.00
2012	\$87,500.00	\$0.00	\$311,400.00	\$398,900.00
2011	\$87,500.00	\$0.00	\$265,800.00	\$353,300.00
2010	\$87,500.00	\$0.00	\$265,800.00	\$353,300.00

Summary

As a result of this petition for review **no changes were made**; the land and buildings are valued using the same methods and standards as all other properties across the borough.

The appellant states that “value is unequal to similar properties. State statute requires the Assessor to value property at “full and true value”. According to appraisal standards and practices set by the Alaska Association of Assessing Officers, the State of Alaska Office of the State Assessor, and the International Association of Assessing Officers, correct procedures of assessment were followed for the subject. These standards and practices include consideration of any market value increase or decrease as determined by analysis of sales. Values have risen in Juneau; the current valuation of the subject reflects this increase.

The Assessor Office proposes **no change** to the appellant’s 2023 Assessment.

Mary Hammond

From: Aaron Landvik
Sent: Wednesday, April 5, 2023 11:00 AM
To: Scott Carson
Subject: RE: 2023 Property Assessment Petition

Good morning,

I am the appraiser assigned to process your petition for review.

In looking the record over, it appears that the property was refinanced in 2021 and in 2022. Was an appraisal performed at that time? If so, can you please provide me with the appraisal?

Can you please provide me with recent interior photos of the common areas within the house (kitchen/bathrooms/living rooms/etc)? This will allow me review the condition of the property and consider the depreciation we have applied to the property.

Kind regards,

Aaron

Aaron Landvik

Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov



From: Aaron Landvik
Sent: Tuesday, March 28, 2023 11:56 AM
To: Scott Carson <scott.carson54@gmail.com>
Subject: RE: 2023 Property Assessment Petition

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City Property Assessor,

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Respectfully,

Scott Carson

9162 Skywood Ln, Juneau, AK 99801

April 17, 2023

City & Borough of Juneau (CBJ) Property Assessor,

On March 15, 2023, I filed a dispute over my 2023 property assessment. The valuation of my home increased at a disproportionate rate to the comparable homes in my neighborhood. My home increased in value by 24% when the comparable homes increased in value between 12-14%. I am asserting that my property value is UNEQUAL to other properties in my immediate area.

I have not made any improvements or other modifications to my property.

The comparable properties for my home are:

- 3101 Riverwood Drive
- 9166 Skywood Lane
- 9163 Parkwood Drive
- 9171 Parkwood Drive
- 9158 Parkwood Drive
- 9166 Parkwood Drive

These properties have been used as a comparison to my property since 2017.

On March 15, 2023, I submitted a letter disputing my property assessment, I request this letter be attached to that letter and this letter should be considered a supporting document.

On April 5, 2023, I received an email from the Deputy Assessor requesting I provide photographs of the interior areas of my home as well as any appraisals that I have. I assume this information was requested so my property could be assessed again (or updated).

My issue with this request is my property was already assessed by the CBJ for 2023 and I have asked for the methodology and metrics of how my property was assessed in 2023. I believe the same error(s) that caused previous erroneous assessments have caused an incorrect assessment for year 2023. I never received a reply.

The CBJ admitted to an assessment error on my property in 2021 that artificially valued my property at a higher amount. Since I purchased my property in 2016 I have noticed my yearly property assessments has been significantly higher than the comparable properties in my area, every time I brought this error up to the CBJ a further review revealed the error and my property value was brought back in line with the comparable properties. Based upon the history of errors on my property assessment I believe that there is cause to show the CBJ has used IMPROPER methods when computing my property's value.

I stated earlier and I'm reasserting now that I have not had any improvements to my property in the past year, nor have I had a recent appraisal for my property.

I contacted a few of the homeowners of the comparable properties and I learned that they did not provide the CBJ with interior photographs of their homes nor did they provide the CBJ with an appraisal. Therefore, to remain fair and consistent with my neighbors, I decline the request of the Assessor's Office to provide the CBJ with photographs of the interior of my home. The city assessor can assess my property with what is viewable from the street.

Respectfully,

A handwritten signature in dark ink, appearing to read "Scott Carson", with a stylized flourish at the end.

Scott Carson
9162 Skywood Lane
Juneau, AK 99801
(907)738-9030

Mary Hammond

From: Scott Carson <scott.carson54@gmail.com>
Sent: Monday, April 17, 2023 9:37 AM
To: Aaron Landvik
Subject: Re: 2023 Property Assessment Petition
Attachments: 2023 Property Assessment Attachment Letter.pdf

Good Morning,

Attached is my supporting document for my property assessment dispute. Since I have not heard back from you, I assume the city is not interested in answering any of my questions from my last email.

Please feel free to contact me with any questions.

Respectfully,
Scott Carson

On Wed, Apr 5, 2023 at 8:23 PM Scott Carson <scott.carson54@gmail.com> wrote:

Hi Aaron,

I did not refinance my home in 2021 or in 2022. I refinanced my home in 2020 and there was not an appraisal for the refinance.

I have not made any recent improvements to my home.

I have a question about your requests for additional information: The Assessor's Office has already assessed my property and as I indicated in my original email that I noticed my assessment increased at twice the amount of my comparable homes. What data was used to determine that assessment?

Additionally, has everyone in Juneau provided the city with pictures of the inside of their homes?

Just so I understand what is being asked: Am I being directed to provide the City of Juneau photos of the interior of my home to the city in order to receive an assessment?

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PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520

aaron.landvik@juneau.gov



From: Aaron Landvik

Sent: Tuesday, March 28, 2023 11:56 AM

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Deputy Assessor

Assessor's Office

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Tony Perletti

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Assessor's Office

City and Borough of Juneau, AK

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Respectfully,

Scott Carson

9162 Skywood Ln, Juneau, AK 99801

Mary Hammond

From: Aaron Landvik
Sent: Thursday, June 8, 2023 8:47 AM
To: Scott Carson
Subject: PROPOSAL APL 2023 0130 5B2101090050 AL

Good afternoon,

I have finished my review of your petition for review for the 2023 assessment year.

After reviewing the information provided, I propose to NO CHANGE the 2023 assessed value as follows:

Period	Site Value	Improvement/ Building Value	Assessed Value
2023 Asmt	\$ 129,700	\$ 505,400	\$ 635,100
2023 Proposed	\$ 129,700	\$ 505,400	\$ 635,100

Please respond by email stating your acceptance of this NO CHANGE. Upon receipt of your acceptance I will take this to the Assessor for approval, subject to approval an adjustment letter will be issued.

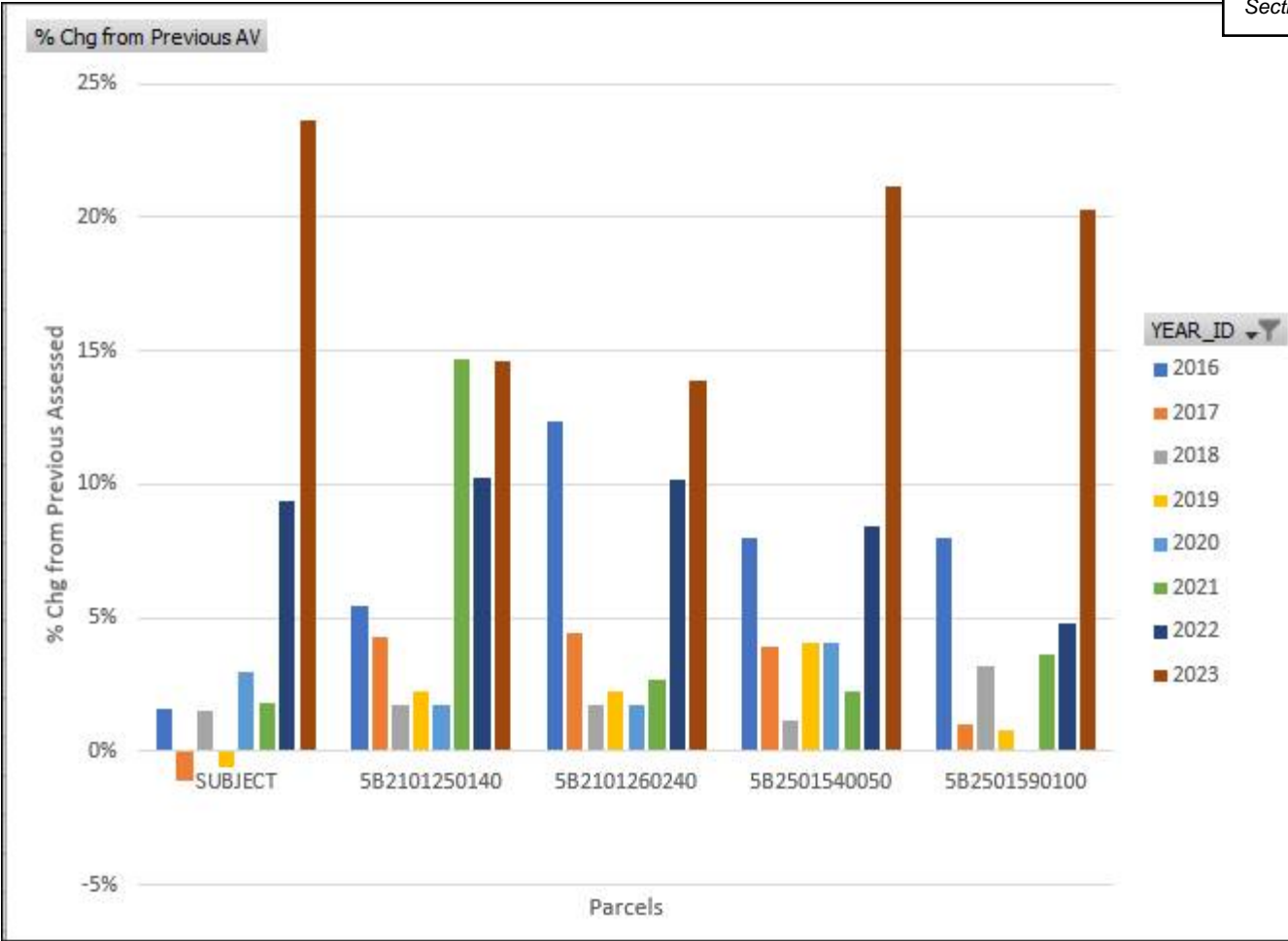
If you reject these proposed NO CHANGE, I will schedule the case for the next available Board of Equalization and you will be notified of the date.

If I do not hear back from you within 10-days, I will assume that the proposed NO CHANGE in value is acceptable and will process as accepted. Response deadline 06/22/23

If you have any questions or wish to discuss this further please, contact me by email and we can coordinate a phone discussion.

You are correct, for the current assessment year your property value did increase at a higher rate than would be considered typical for the current year.

This chart illustrates the % change in assessed value from the previous year for your property dating to 2016 for the comparables on your purchase appraisal.

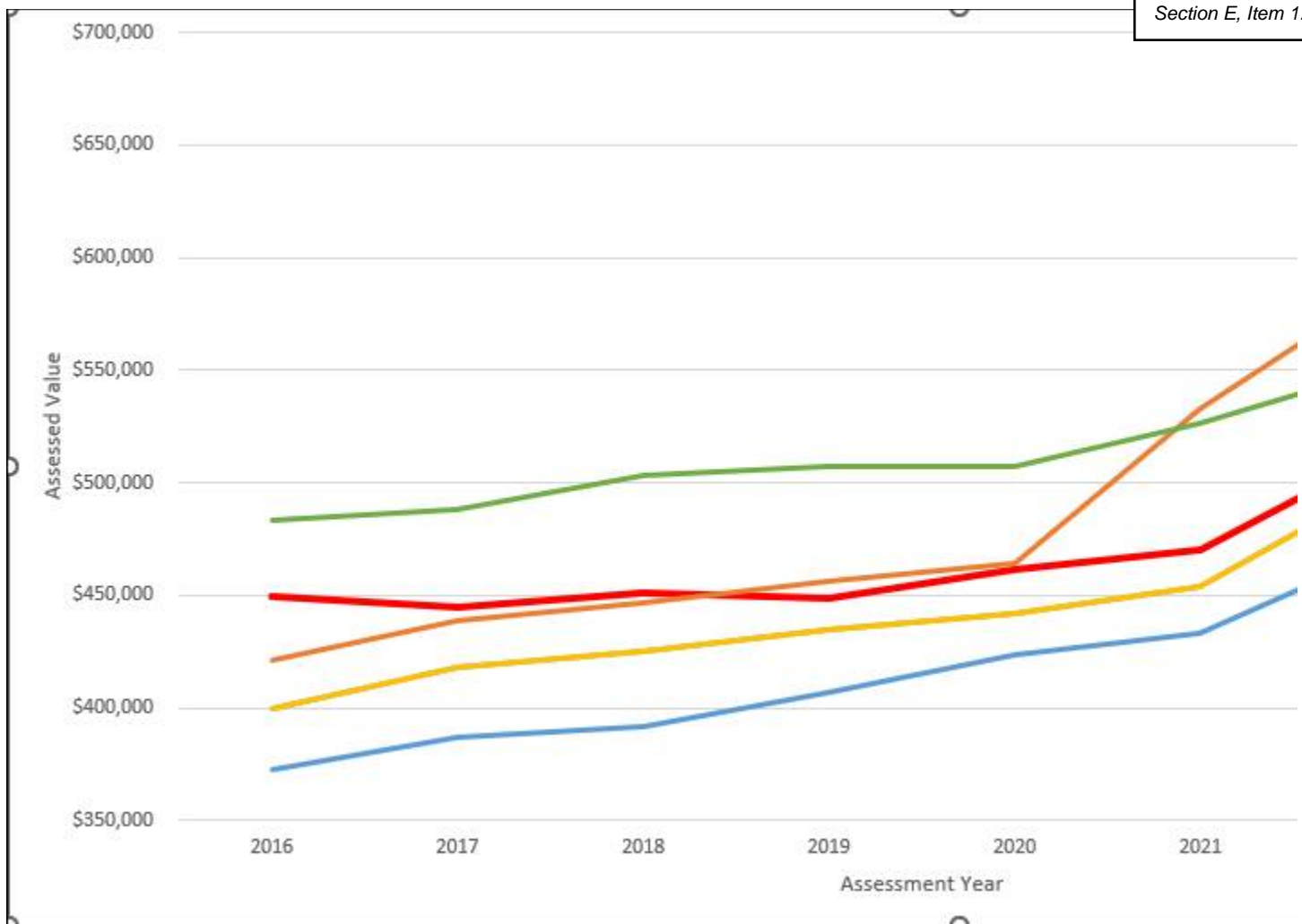


But to understand the value, I prefer to take a less myopic view.

This table illustrates the same information but looks at a longer term view

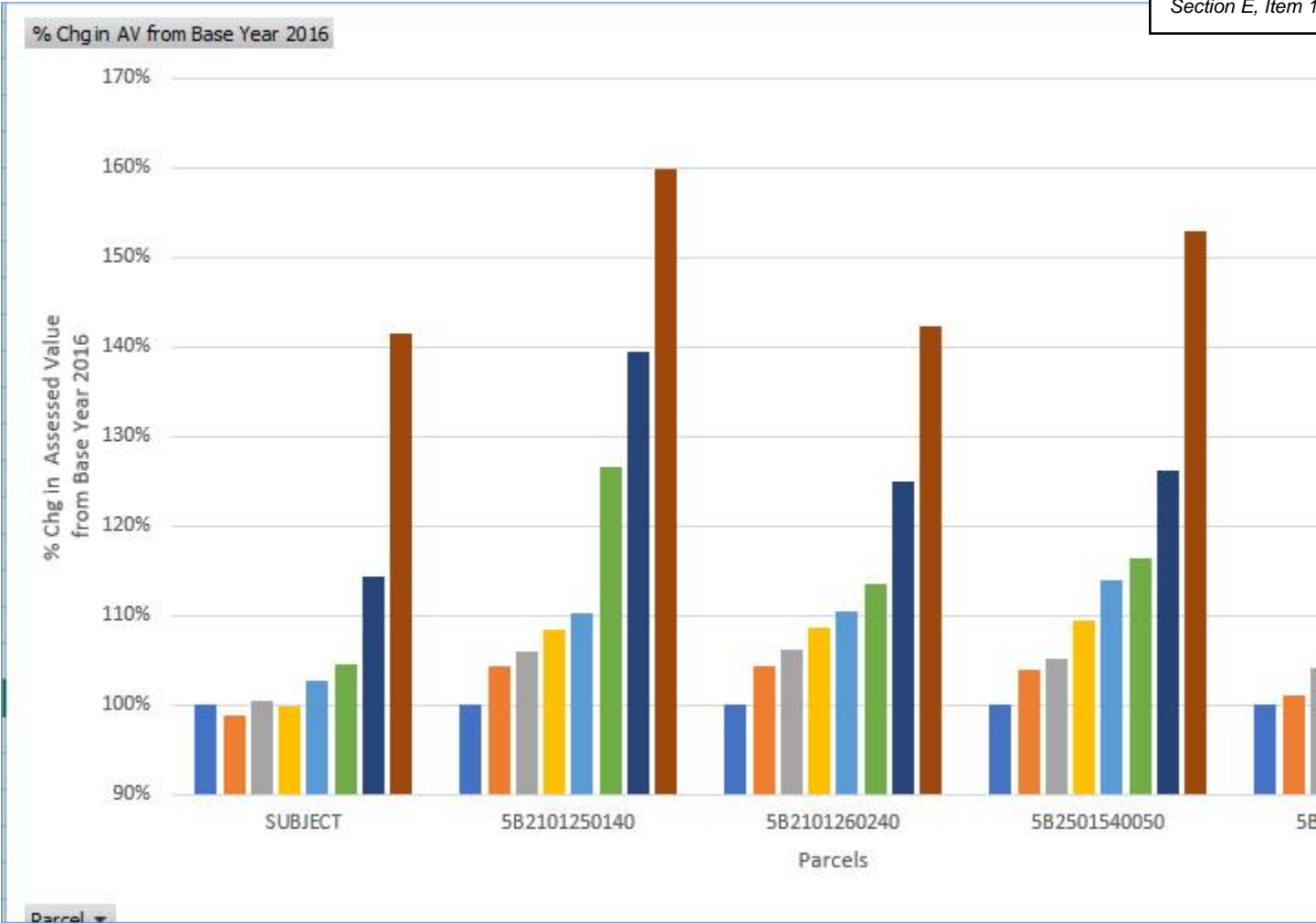
Since 2016, your property has increased in assessed value by 41%. This ranks you at the bottom of the list when compared against the comparable properties in your appraisal. It is my belief that this

Change in Assessed Value since 2016



This is the same data but looks at the cumulative % change in assessed value with 2016 established as the base year

% Chg in AV fr	Yrs ▼							
Row Labels ▼	2016	2017	2018	2019	2020	2021	2022	2023
SUBJECT	100.00%	98.93%	100.45%	99.82%	102.76%	104.59%	114.38%	141.38%
5B2101250140	100.00%	104.30%	106.08%	108.43%	110.29%	126.51%	139.43%	159.79%
5B2101260240	100.00%	104.43%	106.25%	108.60%	110.50%	113.45%	125.03%	142.35%
5B2501540050	100.00%	103.93%	105.14%	109.39%	113.85%	116.37%	126.18%	152.83%
5B2501590100	100.00%	101.00%	104.25%	105.05%	105.05%	108.90%	114.12%	137.28%
Average	100.00%	102.37%	104.34%	106.04%	108.17%	113.64%	123.35%	146.28%



As these charts illustrate, if we take a less myopic view of value your assessed value appears to fall right into the middle.

It is my belief as a result of your appeals, we over adjusted. The 2023 assessment represents a return to value more commensurate with the whole.

I have reviewed your purchase appraisal and all data we have regarding your property. I have requested interior photos to document current condition and quality, you refused.

Kind regards,

Aaron

Aaron Landvik
Deputy Assessor
Assessor's Office
City and Borough of Juneau, AK

PHONE (907) 586-5215 ext 4037 – FAX (907) 586-4520
aaron.landvik@juneau.gov



From: Scott Carson <scott.carson54@gmail.com>
Sent: Monday, April 17, 2023 10:25 AM
To: Aaron Landvik <Aaron.Landvik@juneau.gov>
Subject: Re: 2023 Property Assessment Petition

Thank you for your response,

It looks like a 10% increase is average for last year. I won't argue against my property's value increasing by 10%.

Respectfully,

Scott Carson

On Mon, Apr 17, 2023 at 10:11 AM Aaron Landvik <Aaron.Landvik@juneau.gov> wrote:

Hi Scott,

Sorry about the delay in getting back you.

Our job is to appropriately assess all taxable property within the borough. As part of that process, a consideration of the condition and quality of the interior can be very helpful. We are requesting either interior photos or a site visit for all appellants.

Previous valuation methodology had segmented SFRs into a normal bucket and a high value bucket. The threshold for inclusion was a base building value >\$350,000. The rationale behind this was that more expensive homes faced a different market than is typical. In reviewing the data, we made the decision to remove the high value designation as it was no longer supported by market evidence. This is the reason why your % change was greater than other properties.

Within the State of Alaska, the appellant bears the burden of proof. My job is to review the information that you have provided, if you choose to not provide the information then I will work with what you have provided.

The last 3 years have seen unprecedented growth in the residential market.

For years 2016-2020 I estimated growth at 3%/annum. For years 2020-2022 we estimated change at about 10%/annum.

	%Chg	Value
4/22/2016		435,000
1/1/2017	2%	443,700
1/1/2018	3%	457,011
1/1/2019	3%	470,721
1/1/2020	3%	484,843
1/1/2021	10%	533,327
1/1/2022	10%	586,660
1/1/2023	10%	645,326

Our market analysis indicates a time trend of about 9.8%/annum. This is supported by recent purchase appraisals which are utilizing a time adjustment factor of 0.75%/mo, approx. 9.5%/year (attached). This is supported by recent appraisals which utilized a 0.75%/mo factor (approx. 9.5%/annum).

Additional anecdotal evidence from the FRED Median US Housing price indicates a roughly 42% increase since 2020 which calculates out to about 12%/annum.

Categories > Production & Business Activity > Housing > New Residential Sales

☆ Median Sales Price of Houses Sold for the United States (MSPUS)

Observation:
Q4 2022: 467,700
(+ more)
Updated: Jan 26, 2023

Units:
Dollars,
Not Seasonally Adjusted

Frequency:
Quarterly

1Y | 5Y | 10Y | Max

2020-01-01	to	2022-10-01
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LATE-FILED APPEALS

1. Intro

We are on the record with respect to a Request for Approval of Late-Filed Appeal filed by _____ with respect to Parcel Id. No. _____

The sole issue to be considered today is whether or not your late appeal will be accepted and heard. No discussion about your assessment itself or the merit of your appeal is appropriate at this hearing. If the panel accepts your late-filed appeal, it will be scheduled for a future hearing.

At this time, **the burden of proof is on you, as the taxpayer, to prove you were unable to comply with the 30-day filing deadline due to a situation beyond your control.** "Unable" to comply with the filing requirement does not include situations in which you forgot or overlooked the assessment notice, were out of town during the filing period, or similar situations. Because the property owner is responsible for keeping a current address on file with the assessor's office, it also does not apply if you did not get the notice because you failed to notify the Assessor of your current address. Rather, "unable to comply" means situations beyond your control that prevent you from recognizing what is at stake and dealing with it, like a physical or mental disability serious enough to prevent you from dealing rationally with your private affairs.

We have your written Request for Approval of Late File on hand. As this is your opportunity to present evidence on why you didn't comply with the 30 day deadline, do you have further information to provide the BOE on that issue?

2. Taxpayer presentation & BOE question, if any
3. Close hearing, move to BOE action
4. Member makes motion, Chair restates
5. Members speak to motion/make findings
6. BOE votes on motion
7. Chair announces whether motion carries/fails:
 - Whether late-filed appeal will be accepted & set for a hearing
 - Whether late-filed appeal will be rejected/denied for untimeliness.

SAMPLE MOTIONS FOR LATE-FILE APPEALS

Best to word motions in the positive & ask for yes vote;

TO ACCEPT LATE-FILED APPEAL

**I MOVE THAT THE BOARD ACCEPT AND HEAR THE LATE-FILED APPEAL
AND I ASK FOR A YES VOTE FOR THE REASONS PROVIDED BY THE
APPELLANT**

* If the positive motion fails, the request is deemed denied.

*If no member of the BOE offers a positive motions to accept the late-filed appeal, the request is deemed denied.



Board of Equalization
C/O Office of the Assessor
155 South Seward Street
Juneau AK 99801

Notice of Decision by the Board of Equalization	
Date of BOE	6/22/2023
Location of BOE	Via Zoom Webinar
Time of BOE	5:30 PM
Mailing Date of Notice	6/12/2023
Parcel Identification #	1C030A430050
Legal Description	JUNEAU TOWNSITE BL 43 LT 6 FR

PHILIP JOY
825 CALHOUN AVE
JUNEAU AK 99801

ATTENTION OWNER

This is to inform you that the Board of Equalization (BOE) will meet June 22, 2023 at 5:30 p.m. via Zoom Webinar. Participation/log in information will be listed on the notice sent out to you through email. The BOE will decide at the conclusion of this meeting whether or not to accept your late appeal.

If the BOE accepts your late appeal, the Assessor's Office will begin the appeal process. You will be notified once an appraiser is assigned to your case. If the BOE denies your late appeal the case will be closed. You are welcome to file an appeal during the next appeal period.

You or your representative may be present at the hearing. If you choose not to be present or be represented, the Board of Equalization will proceed in the absence of the appellant.

If you have any questions please contact the Assessor's Office at 155 South Seward Street, or by telephone at (907) 586-5215 extension 4906.

CBJ Assessor's Office Contact Information			
Phone:	Email:	Website	Physical Location
Phone#: (907) 586-5215 ext 4906 E-Fax#: (907) 586-4520	Assessor.office@juneau.gov	http://www.juneau.org/finance/	155 South Seward St RM 114 Juneau, AK 99801

PROPERTY TAX BILLS MAILED JULY 1

PROPERTY TAXES DUE SEPTEMBER 30

Philip Joy

825 Calhoun Ave.
Juneau, AK 99801
907-799-6030
Phil_joy@hotmail.com

5/28/23

City/Borough of Juneau
Office of the Assessor
155 South Seward Street
Juneau, Alaska 99801

Dear CBJ Assessor's office:

I am writing to appeal the most recent assessment of my home and property at 825 Calhoun Avenue. I moved to Juneau in fall of 2021 and purchased this home in October of that year. As a new resident of Juneau after 25 years in Fairbanks, I was unaware of the appeal process for the recent increase in property assessments and was only recently made aware of my right to appeal after the deadline had passed. I had an assessment done on this house before purchasing it in October of 2021 and the recent assessment is over 20% above the assessment I had done as part of home purchase (see attached).

I realize that my reason for missing the deadline falls short of what the BOE would normally accept but am pleading for leniency given that I was new to Juneau, not aware of the appeal process and had an assessment done on the property roughly a year before the CBJ revaluing of my property. The increase in value far exceeds both what I paid for the property and the assessed value and will substantially increase my tax burden.

Thank you in advance for whatever consideration you can give for my appeal.

Sincerely,

DocuSigned by:

Philip Joy

CC16E97795044FD...

Philip Joy

APPRAISAL REPORT
OF



825 Calhoun Avenue
Juneau, AK 99801

PREPARED FOR

Mercury Network
Cornerstone Home Lending, Inc.
9105 Mendenhall Mall Road, Suite 142
Juneau, Alaska 99801

AS OF

09/30/2021

PREPARED BY

Southeast Appraisal Services, LLC
P.O. Box 32361
Juneau, AK 99803

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Uniform Residential Appraisal Report

SUBJECT	The purpose of this 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 825 Calhoun Avenue			City		Juneau		State AK		Zip Code 99801		
	Borrower		Phillip J Joy		Owner of Public Record			Shane Francis		County City & Borough of Juneau		
	Legal Description The S.E. 50' of Lot 6 Fraction, Block 43, Juneau Townsite (JT), Plat (See Metes & Bounds Description).											
	Assessor's Parcel# 1C030A430050			Tax Year		2021		R.E. Taxes \$ 3,284				
	Neighborhood Name Downtown Juneau			Map Reference		JT		Census Tract		0005.00		
	Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
	Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801											
CONTRACT	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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	Report data source(s) used, offerings price(s), and date(s). DOM 312;Subject property was listed for sale by owner.;Original Price \$369,900;Original Date 04/18/2021;SEMLS#21395, EM, Inspection											
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;The earnest money agreement appears to be a arms length transaction and is typical for the area.											
	Contract Price \$ 369,900 Date of Contract 09/20/2021 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) State Recorder											
NEIGHBORHOOD	Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid. \$3960;;Seller agrees to pay for the Owner's Title Insurance, AS-Built Survey (if required), Re-Sale Certificate, any assessments and/or liens and split the escrow closing fee and recording fee. No fee's provided and estimated at 1% of sales price.											
	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 checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit 70 %	
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> InBalance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit 10 %	
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	211 Low 1		Multi-Family 5 %	
	Neighborhood Boundaries Downtown Juneau is bounded to the south by Thane Road, to the east and north							462 High 150	Commercial 5 %			
	by Mountains, and to the west by the Gastineau Channel.							346 Pred. 68	Other Vacant 10 %			
	Neighborhood Description The subject's neighborhood consists of homes built between 1900's through present with some new construction that is average plus to good in quality of construction. It's neighborhood location is a short distance to schools, shopping, employment, recreational facilities, and state facilities. It is located within a short drive of the Juneau central business district. There is a good ocean channel, mountain ranges, and a view of downtown Juneau from the area.											
SITE	Market Conditions (including support for the above conclusions) Currently inventory in most housing market sectors is declining due to a limited supply. Homes have been selling quickly, under 90 days when priced appropriately. Typical Financing is conventional, FHA, VA, AHFC and other types of loan. See comment addendum for additional market discussion and discussion of the COVID-19 virus and how it has/may affect the market.											
	Dimensions		See Attached AS-Built		Area		2,192 sf		Shape	Irregular	View B;Res;Fltrd Ocean, Mtns	
	Specific Zoning Classification		D10		Zoning Description Multifamily - 10 Units per acre, minimum lot size 6,000 SF.							
	Zoning Compliance		<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use)		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Illegal (describe)		Subdivided before current zoning.			
	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 checked="" type="checkbox"/>	<input type="checkbox"/>		Street Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Private Available		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley None	<input type="checkbox"/>	<input type="checkbox"/>	
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map# 02110C1566E		FEMA Map Date 09/18/2020			
	Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.												
The Subject's lot is a interior lot which is typical in size and shape as to other sites in this immediate market area. No updated plat was found. An AS-Built survey was available for review and no adverse easements, encroachments or other factors exist that would negatively affect the property value. There is a neighborhood, city scape and mountain range view from the site. See Comments.												
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 checked="" type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls Concrete Perimeter/C4		Floors	Wd,Cpt,Vinyl/C4-C3				
	# of Stories	2	<input type="checkbox"/> Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls Vinyl/C4-C3		Walls	Sheetrock&WdT&G/C4-C3				
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 333 sq. ft.		Roof Surface Metal/C4-C3		Trim/Finish Wood/C4-C3					
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 0 %		Gutters & Downspouts Metal/C4-C3		Bath Floor Vinyl/C4-C3					
	Design (Style) Classic		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type Vinyl/C4-C3		Bath Wainscot Fiberglass/C4-C3					
	Year Built 1929		Evidence of <input type="checkbox"/> Infestation		StormSash/Insulated None		Car Storage <input checked="" type="checkbox"/> None					
	Effective Age (Yrs) 18		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Partial/C4-C3		<input type="checkbox"/> Driveway # of Cars 0					
	Attic <input checked="" 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					
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Oil		<input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence CL		<input type="checkbox"/> Garage # of Cars 0					
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck 353 <input checked="" type="checkbox"/> Porch EP 50		<input type="checkbox"/> Carport # of Cars 0					
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Other LS, Cabin		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in					
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
	Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 927 Square Feet of Gross Living Area Above Grade											
	Additional features (special energy efficient items, etc.) The Subject structure is a 2 story single family residence with a unfinished basement, reportedly built in 1929 per public records. Amenities include: decks, enclosed entry porch, unfinished basement with utilities, storage, guest cabin.											
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-six to ten years ago;Overall the structure is between C4 to C3 for condition based on the age of the improvements and Q3 for quality of construction. Per MLS prior upgrades include: total remodel of original house, metal roof, vinyl siding, vinyl windows, metal doors, insulation, sheetrock, flooring, plumbing, etc. No dates known for remodel stages. No items of concern were noted during the inspection. Functional Loss noted. No home inspection report was provided for review. The house was built before 1978 and could contain lead based paint. This appraisal is completed AS-IS with no correction noted. See Comment Addendum											
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 245,000 to \$ 369,900 .

There are 26 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 211,000 to \$ 462,000 .

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3																											
Address	825 Calhoun Avenue Juneau, AK 99801			706 W Tenth Street Juneau, AK 99801			226 Troy Avenue Juneau, AK 99801			513 5th Street Douglas, AK 99824																											
Proximity to Subject				0.23 miles W			0.55 miles W			2.37 miles SE																											
Sale Price	\$ 369,900			\$ 355,000			\$ 345,000			\$ 357,000																											
Sale Price/Gross Liv. Area	\$ 399.03 sq. ft.			\$ 328.70 sq. ft.			\$ 362.39 sq. ft.			\$ 434.31 sq. ft.																											
Data Source(s)				SEMLS#21388, Appraiser;DOM 7			SEMLS#21624, Appraiser, DOM 4			SEMLS#21040, Appraiser;DOM 3																											
Verification Source(s)				State Recorder			State Recorder			State Recorder																											
VALUEADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment																								
Sale or Financing				ArmLth						ArmLth																											
Concessions				Conv;0						Conv;0																											
Date of Sale/Time				s07/21;c04/21						s10/21;c06/21																											
Location	B;Res;DwnTown-Stairs			N;Res;DwnTwn			0			N;Res;DwnTwn(SAZ)			+40,000																								
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple																											
Site	2,192 sf			3600 sf			0			4800sf			0																								
View	B;Res;Filtrd Ocean, Mtns			N;Res;Mtn			+10,000			B;Res;Mtn			+10,000																								
Design (Style)	DT2;Classic			DT1;4 Square			0			DT1;Raised Ranch			0																								
Quality of Construction	Q3			Q4			+20,000			Q4			+20,000																								
Actual Age	89			73			0			61			0																								
Condition	C4			C3			-5,000			C4																											
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	-10,000			Total	Bdrms	Baths	+5,000																								
Room Count	4	2	1.0	6	4	2.0	-6,000			4	1	1.0	5																								
Gross Living Area	927 sq. ft.			1,080 sq. ft.			-7,700			952 sq. ft.			-1,300																								
Basement & Finished Rooms Below Grade	333sf0sfwo			1080sf499sfin			-21,200			952sf877sfin			-26,800																								
Functional Utility	Average (-)			Average(CTC)			+30,000			Average			-5,000																								
Heating/Cooling	FWA/None			HWBB/None			0			Heat Pump/None			-2,500																								
Energy Efficient Items	Standard			Standard						Standard																											
Garage/Carport	None			1dw			-5,000			2 Car Carport/552sf			-11,000																								
Porch/Patio/Deck	EP 50, Dk 447			Inferior			+1,800			Similar			0																								
Other Items	Cabin 160, LS			None			+11,000			Stg			+10,000																								
Other Items-Yard	Lndscp, Fnc			GrvIDr, Lndscp, Fnc			-5,000			CCDr, Landscp			-3,000																								
Effective Age	18			20			+2,000			18																											
Net Adjustment (Total)				[X] + [] -			\$ 14,900			[X] + [] -			\$ 24,400																								
Adjusted Sale Price of Comparables				Net Adj: 4%						Net Adj: 7%																											
				Gross Adj : 38%			\$ 369,900			Gross Adj: 42%			\$ 369,400																								
<div>I [X] did [] did not research the sale or transfer history of the subject property and comparable sales. If not, explain</div>																																					
<div>My research [] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.</div> <div>Data source(s) MLS, Alaska State Recorder's Office</div> <div>My research [] did [X] 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.</div> <div>Data source(s) MLS, Alaska State Recorder's Office</div> <div>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).</div> <table> <tr> <th>ITEM</th> <th>SUBJECT</th> <th>COMPARABLE SALE # 1</th> <th>COMPARABLE SALE # 2</th> <th>COMPARABLE SALE # 3</th> </tr> <tr> <td>Date of Prior Sale/Transfer</td> <td>08/31/2018</td> <td>08/24/1982</td> <td>05/31/2002</td> <td>03/10/1998</td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td>\$310,000</td> <td></td> <td>210,000</td> <td>\$126,000</td> </tr> <tr> <td>Data Source(s)</td> <td>Recorder, MLS, Appraiser Files</td> <td>Recorder, MLS, Appraiser Files</td> <td>Recorder, MLS, Appraiser Files</td> <td>Recorder, MLS, Appraiser File</td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td>10/14/2021</td> <td>10/14/2021</td> <td>10/14/2021</td> <td>10/14/2021</td> </tr> </table> <div>Analysis of prior sale or transfer history of the subject property and comparable sales</div> <div>Previous sales history for the subject and comparables when known is listed above. Alaska is a non-disclosure state so previous sales data and prices are not always available. Attempts were made to find this data with the State Recorder's office, Juneau Assessor's Office and the Southeast MLS. Intended users of this report are Cornerstone Home Lending, Inc. and their assigns.</div>													ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	Date of Prior Sale/Transfer	08/31/2018	08/24/1982	05/31/2002	03/10/1998	Price of Prior Sale/Transfer	\$310,000		210,000	\$126,000	Data Source(s)	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser File	Effective Date of Data Source(s)	10/14/2021	10/14/2021	10/14/2021	10/14/2021
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Effective Date of Data Source(s)	10/14/2021	10/14/2021	10/14/2021	10/14/2021																																	
<div>Summary of Sales Comparison Approach Market Sales Search and Analysis:</div> <div>The original sales search was made within the Juneau MLS and Southeast Appraisal Services in-house database systems. The original search was within one year of the date of the inspection for single family sales in the Downtown Juneau, Douglas and West Juneau market areas with GLA sizes from 700sf to 1100sf. with 5 closed sales and 1 active listing located. The search was expanded to Juneau Area Wide with 26 closed sales, 1 pending sale and 2 active listings located. The Subject's immediate area was considered first and then expanded to include other Market area sales. The sales used are similar to the subjects market area and are considered to be in similar and competing neighborhoods and buyers would see all neighborhoods equally when making purchasing decisions.</div> <div>Special Note: The Subject property did not show in the search as it was reported at a GLA of 1221sf.</div> <div>Indicated Value by Sales Comparison Approach \$ 370,000</div>																																					

Indicated Value by: Sales Comparison Approach \$ 370,000

Cost Approach (if developed) \$ 370,100

Income Approach (if developed) \$ 0

The sales comparison approach is the most reliable value indicator for single family homes as it best simulates the reactions of buyers and sellers.

The income approach was considered but not used but not given weighting as single family homes are normally purchased for shelter and not as a rental investment. The cost approach supports the sales comparison approach and has been market derived.

This appraisal is made [X] "as is," [] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is completed "AS-IS" and is not subject to any required repairs noted. No items of personal property were considered in this appraisal valuation.

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

\$ 370,000 , as of 09/30/2021 , which is the date of inspection and the effective date of this appraisal.

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Freddie Mac Form 70 March 2005

UAD Version 9/2011 Produced by ClickFORMS Software 800-622-8727

Fannie Mae Form 1004 March 2005

Page 2 of 28

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

Abbreviations: 5 Star = 5 Star Energy Rating, CTC = Cost to Cure, Dk = Deck, CP = Covered Porch, EP = Enclosed Porch, WS = Wood Stove, FP = Fireplace, GFP = Gas Fireplace, RFP = Rock Fireplace, BFP = Brick Fireplace, PS = Pellet Stove, Monitor (Toyo) = Monitor (Toyo) oil wall stove, Inter = Intercom, CV or CenV = Central Vacuum, Lndscp = Landscaping, CDr. = Concrete Driveway, ADr = Asphalt Driveway, Fn = Fence, X-Kit = Extra Kitchen, JT = Jet Tub, Sna = Sauna, HT = Hot Tub,

CBD = Central Business District.
CTC = Cost To Cure
Electric Baseboard heating is wall mounted baseboard units which are thermostatically controled in the room.
Monitor or Toyo wall stoves are typical heating source for the area. They are mounted to an exterior wall, vented to the outside and burn oil. They are very energy efficient and controlled by a thermostat. In some cases they are used in conjunction with electric baseboard heat.

Hydrotub of Jet Tub (bathroom jacuzzi tub) = bath tub with jets.
Heatilator = metal fireplace box.

GEOGRAPHICAL COMPETENCY
The Subject property is located approximately 12.30 miles from our office. This assignment requires geographical competency as part of the scope of work. I have spent sufficient time in the Subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, cost, sales and rentals. The necessary understanding of the local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental..

Many of the comparable sales utilized exceeded at least one if not two or all three of the industry standards for line, net and gross adjustments (10/15/25%). This was unavoidable due to the uniqueness of the subject, and the limited number of sales within the area. Land to building ratio's are usually exceeding industrial standards also as a typical undeveloped 7000sf lot in the Mendenhall Valley starts at \$140,000 and goes up depending on location. The best and most recent comparable sales data available was utilized to derive the market driven value for the subject. Of the comparables used I attempted to bracket all of the key grid points on the high and low ends. The sales comparison approach is the most accurate valuation method for single family homes in this market. The net and gross adjustments for most of the comparables are excessive but warranted in this assignment due to the lack of similar comparables.

Significant Assistance provided by James W. Canary, Alaska Certified Residential Appraiser, License 212, VA & FHA Appraiser- James has been appraising in the Juneau market area for over 31 years.

Marshall & Swift Extras: Enclosed Porch, Decks, Guest House, Laundry Sink

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Both vacant land sales and improved property sales were acquired and analyzed. The improved property sales were additionally analyzed by removing the building value (depreciated) to obtain an improved site value. Both were then utilized within the immediate area for the Subject's site valuation.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		= \$	165,000
Source of cost data Marshall & Swift	Dwelling	927 Sq. Ft. @ \$ 189.00	= \$	175,200
Quality rating from cost service Avg+ Effective date of cost data 09/01/2021	Bsmt.	333 Sq. Ft. @ \$ 108.00	= \$	36,000
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	See Above			26,700
See Sketch Addendum for area calculations.	Garage/Carport	0 Sq. Ft. @ \$ 0.00	= \$	0
Cost approach is calculated from the "Residential Estimator" computer program by Marshall Swift.	Total Estimate of Cost-new		= \$	237,900
Land value is derived by extraction and from typical sales in the general area.	Less Physical	18 Functional 0 External 0		
Depreciation is based on a market derived rate which may or may not correspond to an age life method.	Depreciation	42,800 0 0	= \$ (42,800)
	Depreciated Cost of Improvements		= \$	195,100
	"As-is" Value of Site Improvements		= \$	10,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach		= \$	370,100

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Not required

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unitttype(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 Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

File No. 20-21-299
Tracking# MERC-40967184

Borrower Phillip J Joy							
Property Address 825 Calhoun Avenue							
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	825 Calhoun Avenue Juneau, AK 99801			811 4th Street Douglas, AK 99824			624 W 9th Street Juneau, AK 99801			4420 Columbia Boulevard Juneau, AK 99801		
Proximity to Subject				2.08 miles SE			0.18 miles W			8.58 miles NW		
Sale Price	\$ 369,900			\$ 399,000			\$ 245,000			\$ 335,000		
SalePrice/Gross Liv. Area	\$ 399.03	sq. ft.		\$ 604.55	sq. ft.		\$ 262.03	sq. ft.		\$ 310.19	sq. ft.	
Data Source(s)				FSBO, Appraiser;DOM 2			SEMLS#21970, Realtor;DOM 16			SEMLS#21910, Realtor;DOM 4		
Verification Source(s)				State Recorder			State Recorder			State Recorder		
VALUEADJUSTMENTS	DESCRIPTION			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment			DESCRIPTION +(-)\$ Adjustment		
Sale or Financing				ArmLth			Listing			ArmLth		
Concessions				Conv;0			None;0			Conv;0		
Date of Sale/Time				s01/21;c12/20			Active			c09/21		
Location	B;Res;DwnTown-Stairs			N;Res; Douglas			B;Res;DwnTown			N;Res;M Valley		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	2192 sf			5000 sf			4090 sf			7952 sf		
View	B;Res;Fltrd Ocean, Mtns			B;Fltrd Ocean, Mtns;			N;Res;Mtn			N;Res;Mtn		
Design (Style)	DT2;Classic			DT2;4 Square			DT1.5;Classic			DT1;Ranch		
Quality of Construction	Q3			Q4			Q4			Q4		
Actual Age	89			23			75			47		
Condition	C4			C3			C4			C4		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths
Room Count	4	2	1.0	4	2	1.0	5	2	1.1	5	3	1.1
Gross Living Area	927 sq. ft.			660 sq. ft.			935 sq. ft.			1,080 sq. ft.		
Basement & Finished Rooms Below Grade	333sf0sfwo			0sf			599sf0sfin			0sf		
Functional Utility	Average (-)			Average			Average(CTC)			Average		
Heating/Cooling	FWA/None			EBB&Monitor/None			FWA/None			HWBB/None		
Energy Efficient Items	Standard			4.5 Star Rating			Standard			Standard		
Garage/Carport	None			2dw			2gd2dw			1ga1dw		
Porch/Patio/Deck	EP 50, Dk 447			Inferior			Inferior			Inferior		
Other Items	Cabin 160, LS			Cabin 170(2/0/1), Loft			None			None		
Other Items-Yard	Lndscp, Fnc			GrvIDr, Lndscp			GrvIDr, Lndscp, Fnc			AspDr, Lndscp, Fnc		
Effective Age	18			10			20			16		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj: -7%			Net Adj: 44%			Net Adj: 2%		
				Gross Adj : 23%			Gross Adj: 79%			Gross Adj: 27%		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE# 4	COMPARABLE SALE# 5	COMPARABLE SALE# 6
Date of Prior Sale/Transfer	08/31/2018	09/09/2008	08/28/1972	11/04/2005
Price of Prior Sale/Transfer	\$310,000	\$205,000		\$245,000
Data Source(s)	Recorder, MLS, Appraiser Files	Recorder's Office, Work Files	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser Files
Effective Date of Data Source(s)	10/14/2021	10/14/2021	10/14/2021	10/14/2021

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

Borrower Phillip J Joy

Property Address 825 Calhoun Avenue

City JuneauCountyCity & Borough of JuneauState AKZip Code99801

Lender/Client Cornerstone Home Lending, Inc.Address9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801

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2018-003950-0

Recording Dist: 101 - Juneau

9/7/2018 01:05 PM Pages: 1 of 2



File for Record at Request of:
First American Title Insurance Company

AFTER RECORDING MAIL TO:

Name: Shane Francis

Address: 825 Calhoun Avenue

Juneau, AK 99801

File No.: 0231-3119938 (AS)

STATUTORY WARRANTY DEED

THE GRANTOR, **Carissa L. Frisbie**, a single woman, whose mailing address is **1004 Sweeping Vine Ave, Las Vegas, NV 89183**, for and in consideration of **TEN DOLLARS AND OTHER GOOD AND VALUABLE CONSIDERATION**, in hand paid, conveys and warrants to **Shane Francis**, an unmarried man, residing at 90 Spruce Street, Juneau, AK 99801, the following described real estate, situated in the **Juneau** Recording District, **First** Judicial District, State of **Alaska**:

The South 50.00 feet of Lot 6, Block 43, TOWNSITE OF JUNEAU, Juneau Recording District, First Judicial District, State of Alaska,

TOGETHER with that part of vacated Calhoun Avenue described as:

BEGIN at the South Corner of said Lot 6, run thence S 46 degrees 58' W 14.54 feet; to the Northeast side of Calhoun Avenue as established November 2, 1921;

thence, on the said Northeast line N 41 degrees 58' W 50.14 feet; thence, N 46 degrees 00' E 7.27 feet on the Southwest line of said Lot 6; thence S 49 degrees 43' E 50.25 feet to the point of beginning.

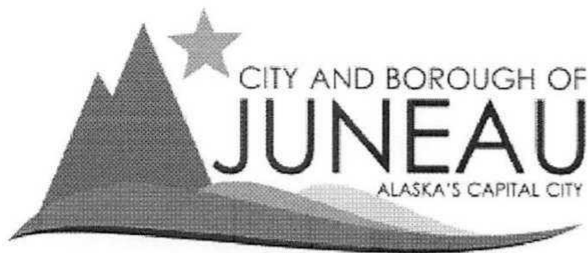
SUBJECT TO reservations, exceptions, easements, covenants, conditions and restrictions of record, if any.

Dated: 8/31/18, 2018.

Borrower Phillip J Joy						
Property Address 825 Calhoun Avenue						
City Juneau	County	City & Borough of Juneau	State AK	Zip Code	99801	
Lender/Client Cornerstone Home Lending, Inc.		Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801				

9/23/21, 11:24 AM

Parcel # 1C030A430050



Assessor's Database

Current Owner

SHANE FRANCIS
825 CALHOUN AVE, JUNEAU AK 99801

Parcel #: 1C030A430050 (Map)	Address: 825 CALHOUN AVE	Legal Desc. 1: JUNEAU TOWNSITE BL 43 LT 6 FR	Legal Desc. 2:
Prev. Owner: CARISSA L FRISBIE	Site Value: \$130800.00	Building PV: \$180200.00	Total PV: \$311000.00
Use Code: Residential	Exempt: No Data	Zoning: -Multi-Family-6,000 sq.ft. minimum lot size -10 units per acre	Tax Year: 2021
No. of Units: 001	Year Built: 1929		Gross Liv. Area: 001216 sqft
Garage: No	Garage Area: 000000	Lot Size: 2192.00	Last Trans: 20180907
City Water: Yes	City Sewer: Yes		
Exempt Land: 0	Exempt Building: 0	Exempt Total: 0	Road/No Road: Roaded

Search the Database

Search the database using the search box below. The field accepts any search parameter (owner's name, address, parcel number, year built, etc.).

File No. 20-21-299
Tracking# MERC-40967184

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801			

TAXES

The land was assessed at: \$130,800
Improvements: \$180,200
Total Assessment: \$311,000
Taxes for 2021: \$3,284.16 (Taxes based on 2021 Borough Assessment & Millage Rate of 10.56)

SCOPE OF WORK

The scope of work for this appraisal is to determine a opinion of the fair market value for 825 Calhoun Avenue, Juneau, Alaska 99801. The appraisal request was to perform a Uniform Residential Appraisal Report (Form 1004) with a 1004MC Addendum. Loan type was disclosed as a Conventional Home Purchase Loan. The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. (See Limiting Conditions regarding definition of Market Value.)

The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property.
1) A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property. The property has been identified previously in this report.
2) A complete inspection of the property was preformed when possible. Although due diligence was exercised while at the property, the appraisers are not experts in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements. See CONDITION below for further comments.
3) Research and collection of data (cost, improved sales, escrow sales, listings and income) were preformed as present in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. We examined data from the State Records Office, our sales database, local realtors and the city records. Pertinent data are contained in this report.
4) The direct sales comparison, cost and income approaches to value were considered within this appraisal assignment. The results of these approaches to value are discussed at the conclusion of this report.

SITE

The subject site is an upland interior lot that is typical in size and shape for the immediate area, the site is a legal non-conforming lot and is grand fathered in for the current zoning. No updated plat was found. An AS-Built survey was available for review and no adverse easements, encroachments or other factors exist that would negatively affect the property value. There is a neighborhood, city scape and mountain range view from the site. There is public stairway access to the site and on street parking.

Special Note: The Subject site is only blocks from the State & Federal buildings within the downtown Juneau area and only about a 1/4 mile from the City & Borough of Juneau City Building and the downtown central business district. Typical amenities of the lot include: city water, sewer, street maintenance, stairway maintenance, AEL&P electricity, competitive telephone and cable service providers, Waste Management (WM) garbage disposal.

The site is zoned D10, which allows for multifamily, single family uses on not less than 6,000 square foot lots with 10 units per acre. The Subject lot, along with the majority of the surrounding lots, are substandard sized lots which were platted before zoning was established. The Subject site is grandfather in as a legal lot of record. The improvements on the property appear to conform with current zoning regulations, grandfather use. In the event of a major loss by fire, the subject could be rebuilt without having to obtain any variances, but would have to submit new construction plans for review, per city officials we spoke with.

IMPROVEMENT

Subject structure is a 2 story classic styled, single family home with partially finished basement. There are 2 bedrooms, 1 bathroom on the upper floor of the house, living room, dining area and kitchen on the main level and a minimal finished basement with utility area. The house was reportedly built in 1929 per the city assessment data. The exterior of the house consists of a metal roof covering, vinyl siding, vinyl thermal framed windows, metal exterior entry door and a concrete perimeter foundation with slab on grade in the basement area. These components are typical for the area. See the building sketch to understand room flow and layout. Interior amenities include sheetrock and wood T&G wall and ceiling coverings, hard wood, carpet and vinyl floor coverings and heated by a oil fired forced air heating system. Other features include: enclosed entry porch, decks, detached guest cabin (no plumbing or kitchen), minimal finished basement with utility washer/dryer, laundry sink and furnace, stairway.

CONDITION

Overall the structure is between C4 to C3 for condition based on the age of the improvements and Q3 for quality of construction. Per MLS prior upgrades include: total remodel of original house, metal roof, vinyl siding (1986), vinyl windows, metal doors, insulation, sheetrock, flooring, plumbing, etc., oil tank replacement 2018. No dates known for rest of remodel stages. No items of concern were noted during the inspection. Functional loss noted for only one bathroom on the upper floor of the house. No home inspection report was provided for review. The house was built before 1978 and could contain lead based paint.

This appraisal is completed AS-IS with no correction noted. If a home inspection report is done any required corrections by the home inspector should be signed off by the home inspector.

The appraisal inspection is not an evaluation for structural code compliance. The appraiser is not an engineer, contractor, etc., and should there be any questions as to the structural integrity or code compliance of the subject property, experts in those areas should be consulted. However, the appraiser would note anything clearly or obviously wrong during the appraisal inspection.

ADVERSE ENVIRONMENTAL CONDITIONS PRESENT

The appraiser's routine inspection and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

MARKET CONDITIONS & COVID-19 PANDEMIC:

As is mentioned on page one: "Currently inventory in most housing market sectors is declining due to a limited supply. Homes have been selling quickly, under 90 days when priced appropriately. " Low interest rates have spurred on a lot of refinancing activity, and helped keep sales occurring even and supply has decreased. As we are all aware there are many government mandates and suggestions, for social distancing, and the cancellation of most public gatherings due to COVID-19, which has been classified as a global pandemic by the WHO. As of the effective date of this appraisal we have yet to see a negative real estate market reaction to values from the COVID-19 pandemic in the local area. Low interest rates appear to be helping keep things moving. As many travel advisories and restrictions have been applied, the local economy is bracing for a large decrease in tourism revenue and visitor counts for the summer of 2020 (prior to COVID-19 it was estimated that 1.4 million cruise ship passengers would come through Juneau). This potential major hit to the local economy may cause a negative affect on the local housing market in the future. currently we are seeing less sales occurring, which at least in part is due to less supply as some potential sellers are not yet listing their homes with everything going on. This appraisal is completed under the extraordinary assumption that there will not be a significant long-term shift in demand or supply which would result in a change in market prices of real estate in this area. If the extraordinary assumptions within this report were to be proven false that could impact the opinions and conclusions expressed in this appraisal.

File No. 20-21-299
Tracking# MERC-40967184

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801			

SALES COMPARISON COMMENTS

A thorough search was made to find the most comparable properties to the subject which have sold recently. The sources of information include the local Juneau MLS, appraisers, real estate brokers, state recorders office, and the assessor's records. Attempts by the appraiser were made to find sales that bracketed the quality, size, condition and age of the subject. The sales used are the most recent and comparable available and result in the fewest overall adjustments for those in the subject's neighborhood.

SALES COMPARISON COMMENTS

There are relatively few recent similar sales in this small city such as the subject. Attempts by the appraiser were made to find sales that bracketed the quality, size, condition and age of the subject. Due to the lack of sales it is often necessary to use sales which vary in gross living area as well as sales more than 6-12 months old and are located outside of the subject's immediate neighborhood. As there is great disparity in size, value and design of the comparables, net and gross adjustments for individual sales often exceed established appraisal guidelines. This is unavoidable. The sales used are the most recent and comparable available and result in the fewest overall adjustments for those in the subject's neighborhood. All sales were either confirmed by a physical inspection by the appraiser or by other local appraisers, principals, or parties knowledgeable to the transaction. None of the available information for the sales were found to have unusual seller paid concessions.

Adjustments to the comparable sales were made for significant factors which were inferior or superior to the value of the subject. Specific adjustments are derived using extraction by paired sales technique, discussions with other appraisers, realtors, developers, contractors and/or review of cost data.

ADJUSTMENTS

LOCATION: Adjustments for location were made based upon recent vacant land sales and extracted improved property sales in which the building value was extracted to obtain an improved site value. The Subject site location was adjusted at \$165,000. All comparable's were adjusted to the subject's immediate location.

SITE: Upland lots typically do not sell on a dollar per square foot basis. Adjustments to the comparables were made for extra privacy and/or extra lot utility. Adjustment were made at \$5,000 per increase/decrease for each adjustment as compared to the Subject.

VIEW: Adjustments were made at \$10,000 per increase/decrease in view amenity as compared to the subject.

QUALITY OF CONSTRUCTION: Adjustments for quality of construction were made for materials used in the construction and for workmanship. Adjustments were made at \$20,000 per increase/decrease as compared to the subject. Due to the new appraisal reporting standards no half adjustments are now reported, but they are still made, thus 1/2 adjustments were made as needed.

ACTUAL AGE: No adjustments were made within this column, but were reflected in Effective Age adjustments at the bottom of the grid.

CONDITION: Adjustments were made at \$10,000 per increase/decrease in the condition of the improvements as compared to the subject. Due to the new appraisal reporting standards no half adjustments are now reported, but they are still made, thus 1/2 adjustments were made as needed.

BEDROOM: Adjustment for bedrooms were made at \$5,000 per bedroom.

BATHROOM: Adjustments for bathroom's were made at \$2,000 per fixture as compared with the subject.

GROSS LIVING AREA: Adjustments were uniformly made to the comparable's at \$50.00 per square foot based upon market extractions.

BASEMENT: Adjustments for basements were made at \$35/SF for finished basements, \$25/SF for minimal finished basements and \$15/SF for unfinished basements.

ROOMS BELOW GRADE: Adjustments within this column were made for additional bathroom fixtures in the basement similar to bedrooms and baths above.

FUNCTIONAL UTILITY: The Subject was adjusted \$5,000 for one bathroom on the top floor. Comparable 1 was adjusted \$35,000 for an estimated cost to cure to bring the structure into an average condition rating (Was converted to offices). Comparable 5 was adjusted for an estimated cost to cure, home was an estate sale being sold AS-IS, boarded up and a contractor's bid to bring to lender financable at \$130,000.

HEATING AND COOLING: Adjustments to heating were made for higher cost to install heating systems (Floor Radiant) as compared to lower cost to install heating systems (electric baseboard or monitor oil stove). Floor Radiant heating system was adjusted at \$10,000, heat pump at \$7,500, hot water baseboard & forced air systems were adjusted at \$5,000, Monitor (Toyo, Lazer) oil fired system at \$2,000 and electric baseboard at \$1,000. (Any combination added together and divided by the area of coverage).

ENERGY EFFICIENT ITEMS: Adjustments were made derived from market sales activity and were made at \$2,500 per adjustment, ie: between 3 star (Standard), 4 star (Above Standard) and 5 star. HRV Ventilation systems were adjusted at an additional \$2,500.

GARAGE/CARPORT: Garage adjustments are based upon market extraction which are \$7,500 for a single car garage, \$10,000 for one(+) car garage and \$15,000 for a two car garage. Carport adjustments are \$4,000 for a single car and \$6,000 for a two car carport. No off street parking area was adjusted at (\$5,000).

PORCH, PATIO, DECK AREAS: Adjustments in this column were made for the amount of decks, porches, etc. that were involved in the sale and averaged. Adjustments were made for significant differences in decks, porches, enclosed porches, etc. as compared to the Subject

OTHER ITEMS: Adjustments for backup or secondary heating systems: wood stoves were made at \$1,000, pellet stoves, fireplaces, Toyo, Lazer or Monitor (gravity fed, forced air systems) at \$2,000 and for extensive rock or brick fireplaces at \$3,000. Hot tubs are adjusted between \$3,000 to \$5,000(depending on size), jetted tubs are adjusted between \$2,000 to \$3,000 (depending on size), sauna's at \$2,000, steam showers at \$1,000. Attic storage is adjusted at \$1,000, usable Attic area is adjusted similar to basement area above. Extra kitchens were adjusted at \$10,000 for a standard sized kitchen and \$5,000 for small kitchens. Fencing was adjusted at \$2,000, small sized sheds at \$1,000, medium sized sheds at \$2,000, and large sheds at \$5,000. Good landscaping at \$3,000, average landscaping at \$2,000. Paved and/or concrete parking for at least two cars was adjusted at \$5,000. Smaller and/or larger paved parking between \$2,000-\$10,000 depending on the size of the parking area. The Subject's detached guest cabin was adjusted at \$10,000.

EFFECTIVE AGE: Adjustments for effective age were made at \$1,000 per year for updating and good maintenance that is not picked up in the condition reporting.

File No. 20-21-299
Tracking# MERC-40967184

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801			

RECONCILIATION

The sales used are the most recent and comparable available and result in the fewest overall adjustments. The indicated value by the three appraisal approaches to value are:

- 1) Cost Approach = \$370,100
- 2) Sales Comparison = \$370,000
- 3) Income Approach = N/A

- The cost approach involves replacement cost or actual cost of construction for the area and then depreciated. Information for the cost of construction was obtained through the Marshal & Swift computer program and local contractors who supplied current cost of construction estimates. The cost approach was market derived and supports the sales comparison analysis, thus given weighting in the final analysis.

- The sales comparison approach considered four closed sales, one pending sale and one current listing to determine the market value for the subject. The comparables used indicated a range of value from \$341,600 to \$372,200. All closed comparables were considered in the final analysis, due to the lack of similar comparable as to the Subject property. See Market Sales Analysis below.

MARKET SALES SEARCH

The original sales search was made within the Juneau MLS and Southeast Appraisal Services in-house database systems. The original search was within one year of the date of the inspection for single family sales in the Downtown Juneau, Douglas and West Juneau market areas with GLA sizes from 700sf to 1100sf. with 5 closed sales and 1 active listing located. The search was expanded to Juneau Area Wide with 26 closed sales, 1 pending sale and 2 active listings located. The Subject's immediate area was considered first and then expanded to include other Market area sales. The sales used are similar to the subjects market area and are considered to be in similar and competing neighborhoods and buyers would see all neighborhoods equally when making purchasing decisions.

Special Note: The Subject property did not show in the search as it was reported on the MLS at a GLA of 1221sf.

Market Sales Analysis:

Subject: Location: DwnTwn-Stair Access, Site: 2192sf, View: Filtered Ocean, Quality: Q3, Condition: C4-C3, Bedrooms: 2, Bathroom: 1, GLA: 927sf, Basement: Unfinished 333sf, Room Basement: None, Functional: Average(-), Heating/Cooling: FWA, Energy Eff: Standard, Garage: None (No Off Street Parking), Deck/Porch: EP 50sf, Dk 447sf, Other Items: Cabin 160sf, Laundry Sink, Other Items-Yard: Lndscp, Fence and Effective Age: 18yrs.

Comparable 1: is a very recent sale similar in within the downtown location but inferior for location but superior for no stairway access(Similar), approximately 0.23 miles away. Selected to bracket the upper range of GLA. This comparable was similar in most aspects except for: View: Res;Mtns, Quality: Q4, Condition: C3, Bedrooms: 4, Bathrooms: 2, GLA: 1080sf, Basement: Finished 499sf, Unfinished 581sf, Functional: Avg(CTC), Garage/Carport: Off Street Parking, Porch/Deck: Inferior, Other Items: None, Other Items-Yard: GrvIDr and Effective Age: 20yrs. Overall this comparable sale required low net adjustments and moderate gross adjustments and supports the market value derived.

Comparable 2: is a very recent sale similar in within the downtown location but inferior for location (Severe Avalanche Zoned Area) but superior for no stairway access(Inferior), approximately 0.55 miles away. Selected to bracket the lower range of Sales Price & Bathrooms. This comparable was similar in most aspects except for: Location: DwnTwn-Avalanche Zone, View: Res;Mtns, Quality: Q4, Bedrooms: 1, GLA: 952sf, Basement: Finished 877sf, Unfinished 75sf, Functional: Avg, Heating/Cooling: Heat Pump, Garage/Carport: 2 Car Carport with Off Street Parking, Other Items: Storage, and Other Items-Yard: CCDr, no fence. Overall this comparable sale required low net adjustments and moderate gross adjustments and supports the market value derived.

Comparable 3: is an older sales located in the Douglas location which is superior for location for no stairway access(Superior), approximately 2.37 miles away. Selected to bracket the lower range of GLA. This comparable was similar in most aspects except for: Location: Superior, Quality: Q4, Condition: C4, GLA: 822sf, Basement: None, Functional: Avg, Garage/Carport: Off Street Parking, Other Items: Hot Tub, Other Items-Yard: GrvIDr, no fence and Effective Age: 20yrs. Overall this comparable sale required low net adjustments and moderate gross adjustments and supports the market value derived.

Comparable 4: is an older sales located in the Douglas location which is superior for location for no stairway access(Superior), approximately 2.08 miles away. Selected to bracket the upper range of Sales Price and Lower range of GLA. This comparable was similar in most aspects except for: Location: Superior, Quality: Q4-Q3, Condition: C3, GLA: 660sf, Basement: None, Functional: Avg, Heating/Cooling: EBB&Monitor, Energy Eff: 4.5 Star Rating, Garage/Carport: Off Street Parking, Deck/Porch: Inferior, Other Items: Finished Cabin Apartment, Loft, Other Items-Yard: GrvIDr, no fence and Effective Age: 10yrs. Overall this comparable sale required low net adjustments and moderate gross adjustments and supports the market value derived.

Comparable 5: selected because it was a Downtown Juneau active listing, approximately 0.18 miles away. This active listing was included due to lender guidelines to include two non-closed sales within the market grid. This active listing was similar in all aspects except for: Location: Superior (off street parking but busy street), Site: 4090sf (2 Lots), View: Res;Mts, Bathrooms: 1.1, GLA: 935sf, Basement: UnFinished 599sf, Functional: Avg(CTC), Garage/Carport: 2 Car Garage, Deck/Porch: Inferior, Other Items: None, Other Items-Yard: GrvIDr, and Effective Age: 20yrs. Overall this active listing required moderate to high net/gross adjustments and was given less overall consideration in the final analysis as no offers have been received and is being sold AS-IS being boarded up.

Comparable 6: selected because it was a Mendenhall Valley pending sale, approximately 8.58 miles away. This pending sale was included due to lender guidelines to include two non-closed sales within the market grid. This pending sale was similar in all aspects except for: Location: Inferior but does have off street parking, Site: 7952sf, View: Res;Mtsn, Bedrooms: 3, Bathrooms: 1.1, GLA: 1080sf, Basement: None, Functional: Avg, Garage/Carport: 1 Car Garage, Deck/Porch: Inferior, Other Items: None, Other Items-Yard: AspDr, and Effective Age: 10yrs. Overall this pending sale required low net adjustments and moderate gross adjustments and was given less overall consideration in the final analysis as the actual sales price is currently unknown.

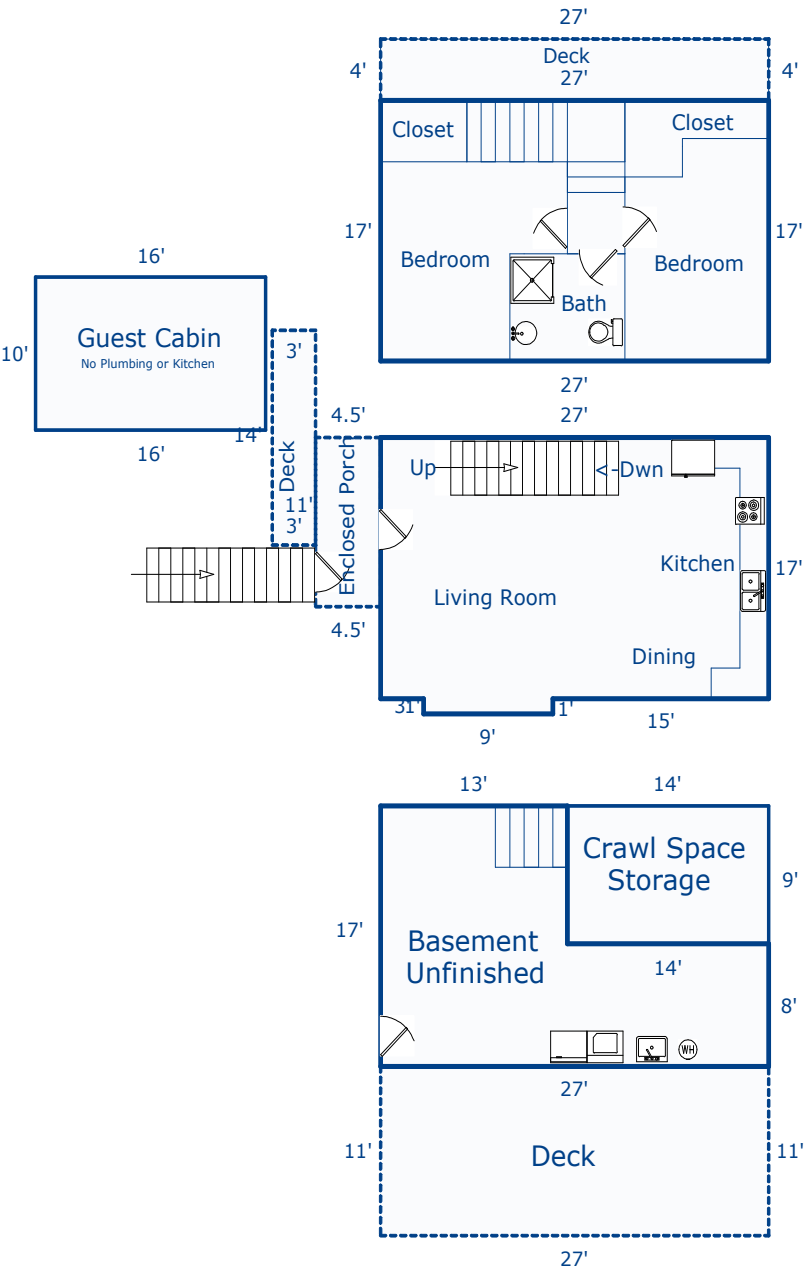
- The income approach was considered but given less overall weighting as insufficient rental data was located for single family homes within the area because they are normally purchased for shelter and not for investment purposes.

In conclusion: The analysis above has considered all effects on market, including the three approaches to value with the most weighting applied to the sales comparison approach, as it best reflects the sales activity within the area that can be compared to the subject property.

It is my opinion that the AS-IS for 825 Calhoun Avenue, Juneau, Alaska 99801 on September 30, 2021 assuming reasonable marketing time to be:

\$370,000
***** THREE HUNDRED SEVENTY THOUSAND DOLLARS *****

Borrower	Phillip J Joy				
Property Address	825 Calhoun Avenue				
City	Juneau	County	City & Borough of Juneau	State	AK
				Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.		Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801	



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	468.00	
	Second Floor	459.00	927.00
BSMT	Basement	333.00	333.00
P/P	Deck	297.00	
	Enclosed Porch	49.50	
	Deck	42.00	
OTH	Deck	108.00	496.50
	Crawl Space Storage	126.00	
	Cabin	160.00	286.00
Net LIVABLE Area		(rounded)	927

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
9.0	x	1.0	9.00
17.0	x	27.0	459.00
Second Floor			
17.0	x	27.0	459.00
3 Items			(rounded)
			927

Borrower Phillip J Joy

Property Address 825 Calhoun Avenue

City Juneau

County

City & Borough of Juneau

State

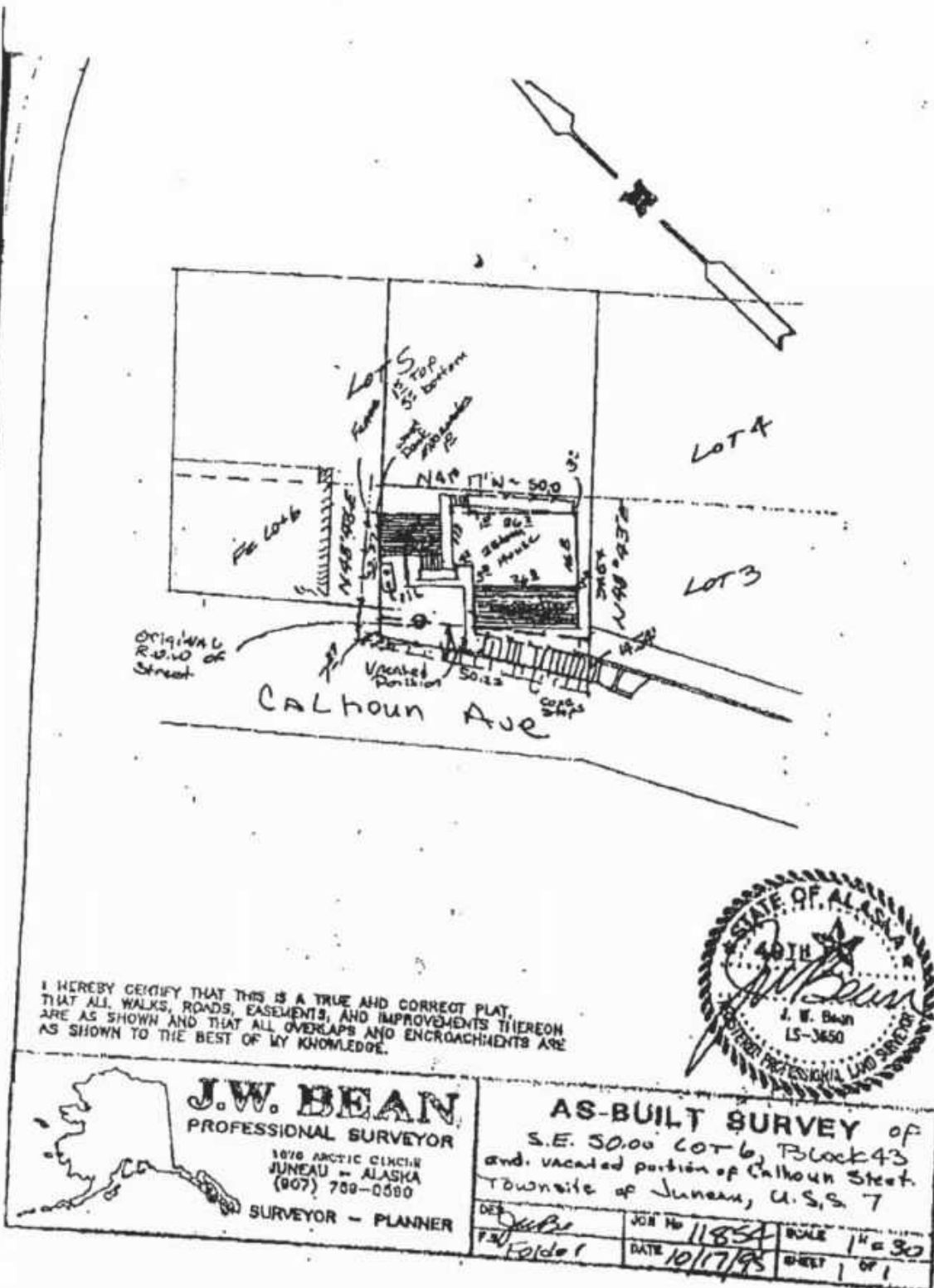
AK

Zip Code

99801

Lender/Client Cornerstone Home Lending, Inc.

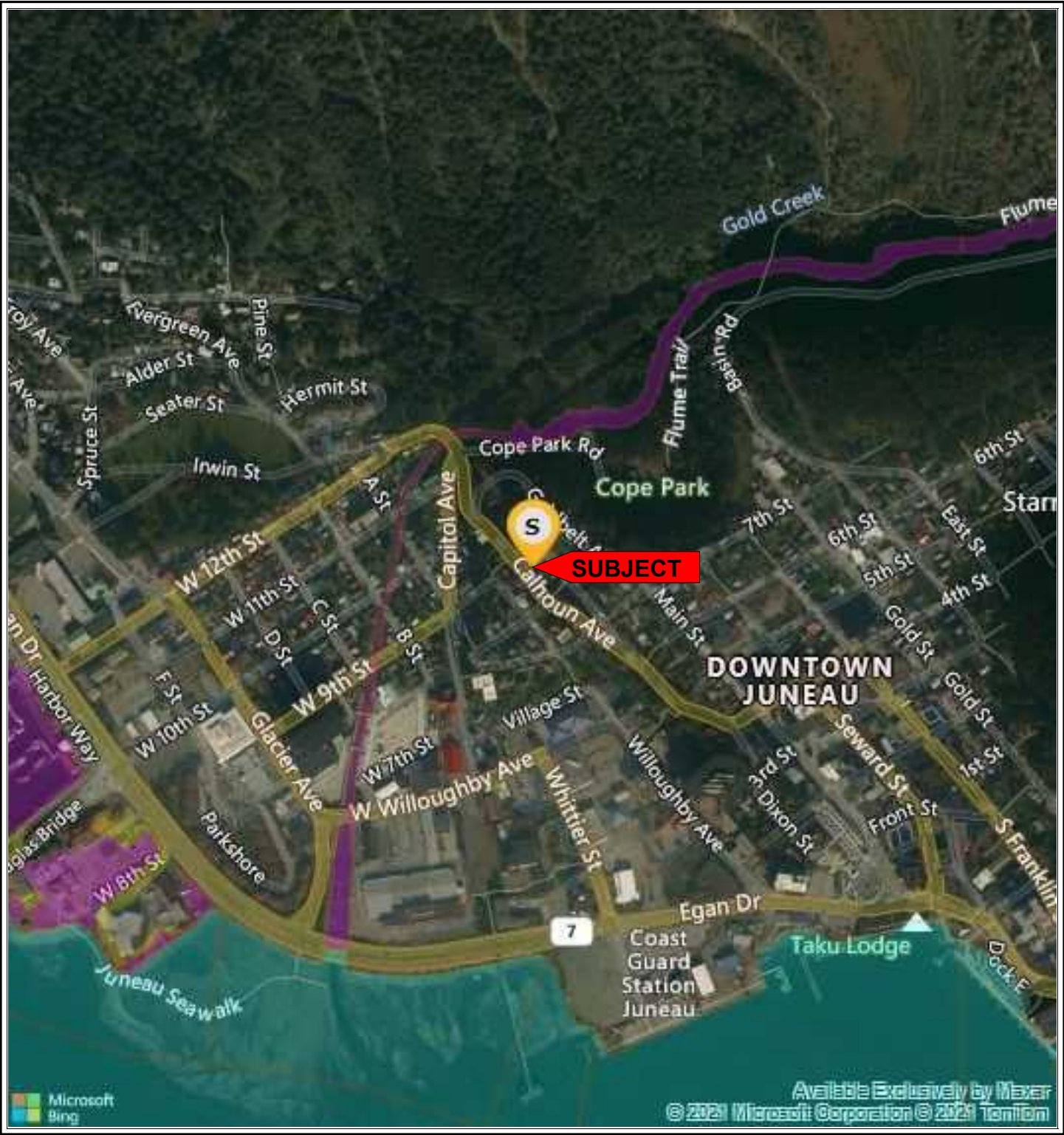
Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801



Borrower Phillip J Joy						
Property Address 825 Calhoun Avenue						
City Juneau	County	City & Borough of Juneau	State AK	Zip Code	99801	
Lender/Client Cornerstone Home Lending, Inc.	Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801					



Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		



Flood Map Legends	
Flood Zones	
	Areas inundated by 100-year flooding
	Areas inundated by 500-year flooding
	Areas of undetermined but possible flood hazards
	Floodway areas with velocity hazard
	Floodway areas
	COBRA zone

Flood Zone Determination	
In Special Flood Hazard Area (Flood Zone):	Out
Within 250 ft. of multiple flood zones?	Not within 250 feet
Community:	020009
Community Name:	JUNEAU, CITY AND BOROUGH OF
Map Number:	02110C1566E
Zone: X	Panel: 02110C 1566E Panel Date: 09/18/2020
FIPS Code: 02110	Census Tract: 0005.00
<p>This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.</p>	

Southeast Appraisal Services, LLC
LOCATION MAP ADDENDUM

File No. 20-2
 Tracking# MER

Section F, Item 2.

Borrower	Phillip J Joy				
Property Address	825 Calhoun Avenue				
City	Juneau	County	City & Borough of Juneau	State	AK
				Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.		Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		



Southeast Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

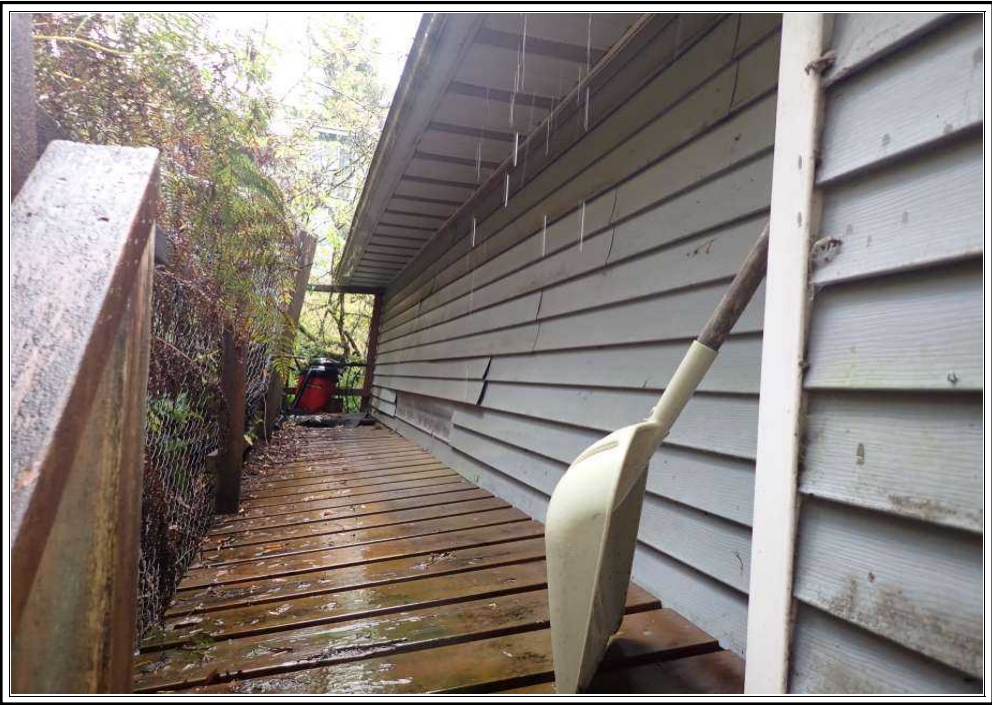
File No. 20-2
Tracking# MERC-40967184

Section F, Item 2.

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		



**FRONT OF
SUBJECT PROPERTY**
825 Calhoun Avenue
Juneau, AK 99801



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Phillip J Joy
Property Address 825 Calhoun Avenue
City Juneau County City & Borough of Juneau State AK Zip Code 99801
Lender/Client Cornerstone Home Lending, Inc. Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801



Front of Main House



Guest Cabin



Inside Guest Cabin



Inside Guest Cabin



Back of Guest Cabin



Under Guest Cabin



Side of House



Kitchen



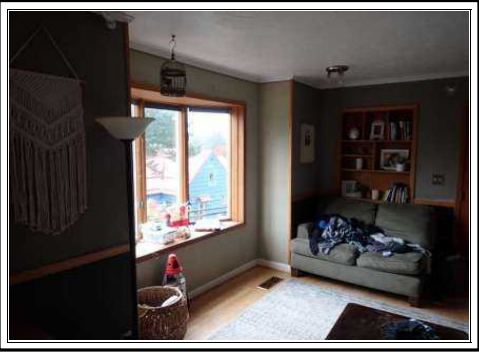
Kitchen & Dining



Utility



Furnace



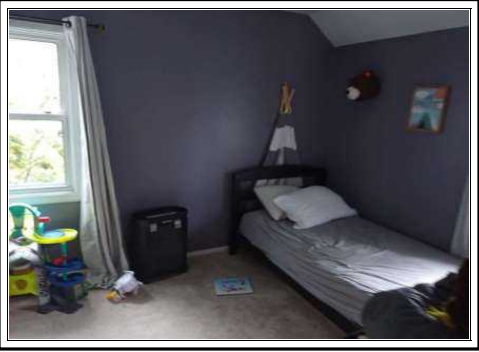
Living Room



Bathroom



Bathroom



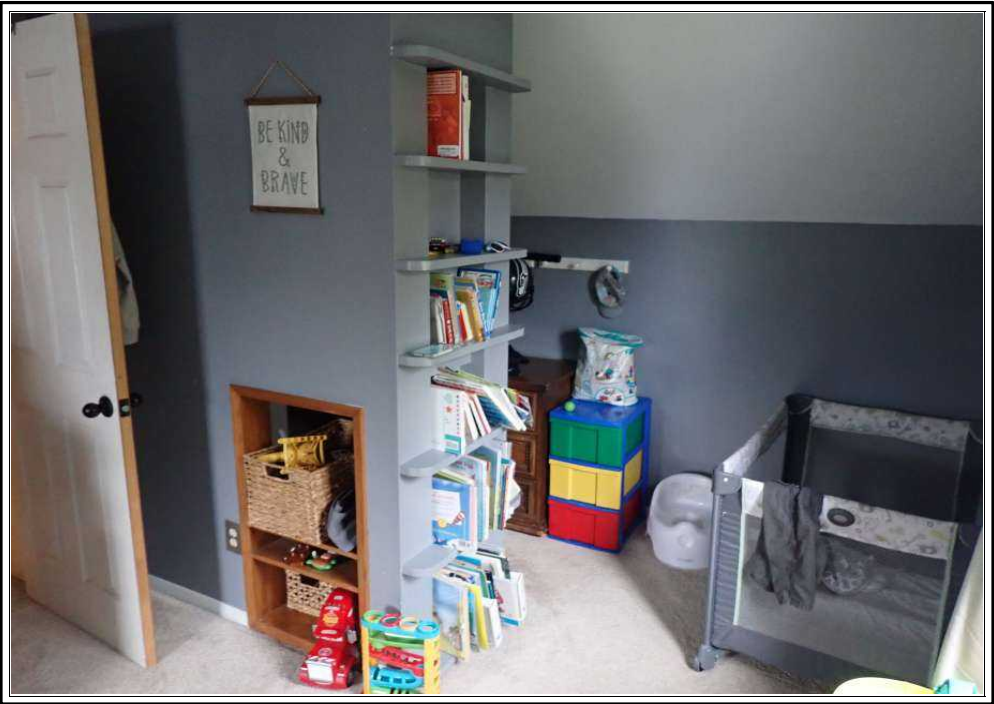
Bedroom

Southeast Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

File No. 20-2
 Tracking# MERC-40967184

Section F, Item 2.

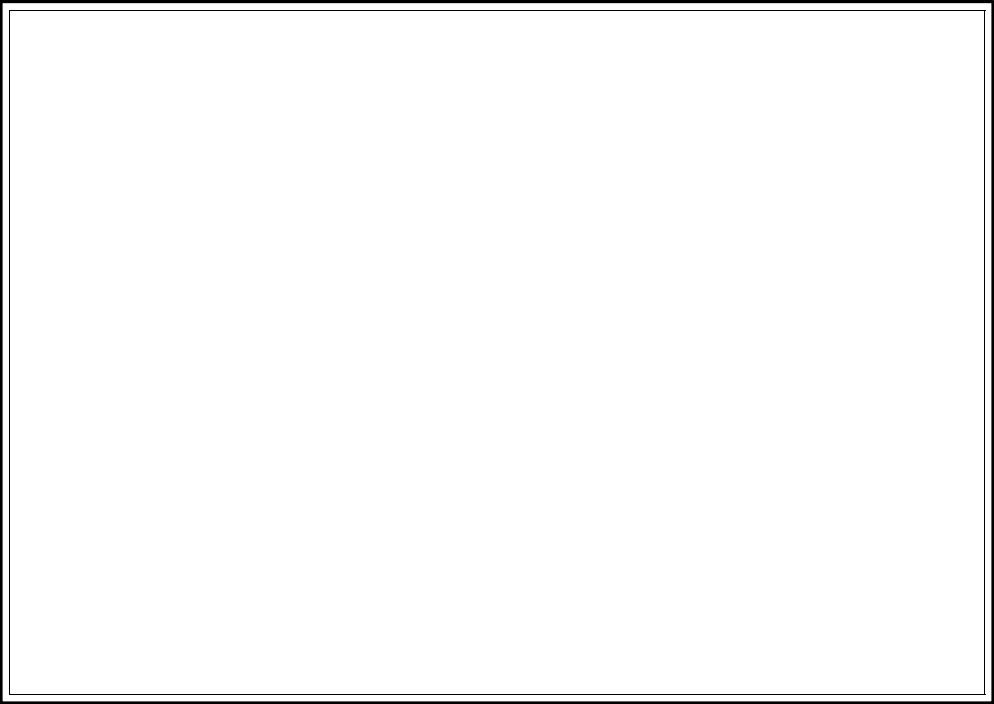
Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		



Bedroom (Same as last photo)



Bedroom



Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801		



COMPARABLE SALE # 1
706 W Tenth Street
Juneau, AK 99801



COMPARABLE SALE # 2
226 Troy Avenue
Juneau, AK 99801



COMPARABLE SALE # 3
513 5th Street
Douglas, AK 99824

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.	Address	9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801				



COMPARABLE SALE # 4
811 4th Street
Douglas, AK 99824



COMPARABLE SALE # 5
624 W 9th Street
Juneau, AK 99801



COMPARABLE SALE # 6
4420 Columbia Boulevard
Juneau, AK 99801

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 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.

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

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

Shawn Kantola

Company Name

Southeast Appraisal Services, LLC

Company Address

P.O. Box 32361

Juneau, AK 99803

Telephone Number

9077890871

Email Address

skantola@alaskaappraisal.com

Date of Signature and Report

10/15/2021

Effective Date of Appraisal

09/30/2021

State Certification #

702

or State License #

or Other (describe)

State #

State

AK

Expiration Date of Certification or License

06/30/2023

ADDRESS OF PROPERTY APPRAISED

825 Calhoun Avenue

Juneau, AK 99801

APPRAISED VALUE OF SUBJECT PROPERTY \$

370,000

LENDER/CLIENT

Name

Mercury Network

Company Name

Cornerstone Home Lending, Inc.

Company Address

9105 Mendenhall Mall Road, Suite 142

Juneau, Alaska 99801

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

APPRAISAL COMPLIANCE

Borrower/Client Phillip J Joy			
Address 825 Calhoun Avenue		Unit No.	
City Juneau	County City & Borough of Juneau	State AK	Zip Code 99801
Lender/Client Cornerstone Home Lending, Inc.			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report
 This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report
 This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved

Unless otherwise indicated, 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.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

☒ I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.

☐ **I HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

☒ **HAVE** made a personal inspection of the property that is the subject of this report.

☐ have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Significant Assistance provided by James W. Canary, Alaska Certified Residential Appraiser, License 212, VA & FHA Appraiser

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: A reasonable exposure time is approximately 90 days or less, in the subject's market area, for the property to sell at appraised value. Exposure time is defined by USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.


MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is <90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is <90 day(s).

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<div> <div>Signature</div> <div>  </div> </div> <div> <div>Name</div> <div>Shawn Kantola</div> </div> <div> <div>Date of Signature</div> <div>10/15/2021</div> </div> <div> <div>State Certification #</div> <div>702</div> </div> <div> <div>or State License #</div> <div></div> </div> <div> <div>State</div> <div>AK</div> </div> <div> <div>Expiration Date of Certification or License</div> <div>06/30/2023</div> </div> <div> <div>Effective Date of Appraisal</div> <div>09/30/2021</div> </div>	<div> <div>Signature</div> <div></div> </div> <div> <div>Name</div> <div></div> </div> <div> <div>Date of Signature</div> <div></div> </div> <div> <div>State Certification #</div> <div></div> </div> <div> <div>or State License #</div> <div></div> </div> <div> <div>State</div> <div></div> </div> <div> <div>Expiration Date of Certification or License</div> <div></div> </div> <div> <div>Supervisory Appraiser Inspection of Subject Property:</div> <div> <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior </div> </div>
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Market Conditions Addendum to the Appraisal Report

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

Property Address825 Calhoun AvenueCityJuneauStateAKZIP Code99801

BorrowerPhillip J Joy

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	10	8	8	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	1.67	2.67	2.67	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	1	1	3	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	0.60	0.37	1.12	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	350,250	352,250	347,500	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	3	5	4	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	347,500	345,000	335,500	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	3	6	4	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	101.87	101.44	100.17	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

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

Sellers have been paying a portion of closing costs from 0-2% of the purchase price and has been stable through the last twelve months.

Insufficient information was available to determine seller concession trends.

See Next Page for Additional Comments

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

Cite data sources for above information.

The sources of information utilized include: local real estate agents, Juneau MLS, appraisers, on-site inspections, Southeast Appraisal Services sales database, the assessor, State recorder's office, contact with the buyers and/or sellers. Information on properties was compiled from these

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


The above analysis is inconclusive based on a small sample size. Utilizing the above analysis, and other analysis performed by both Southeast Appraisal Services, LLC., other local appraiser's data sheets and the assessors office the following conclusions were developed. Sales prices declined between August of 2006 to May 2009, after May 2009 the market stabilized and then started to increase slowly and that impact was felt until February of 2020 when the market started to stabilize. Housing demand/supply is considered stable to slightly increasing.

If the subject is a unit in a condominium or cooperative project, complete the following:Project Name:N/A

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

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

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

Signature		Signature	
Appraiser Name	Shawn Kantola	Supervisor Name	
Company Name	Southeast Appraisal Services, LLC	Company Name	
Company Address	P.O. Box 32361, Juneau, AK 99803	Company Address	
State License/Certification #	702 State AK	State License/Certification #	State
Email Address	skantola@alaskaappraisal.com	Email Address	

File No. 20-21-299
Tracking# MERC-40967184

Borrower	Phillip J Joy						
Property Address	825 Calhoun Avenue						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99801
Lender/Client	Cornerstone Home Lending, Inc.			Address 9105 Mendenhall Mall Road, Suite 142, Juneau, Alaska 99801			

Comment Addendum Supplementing/Replacing the 1004MC: Note: Information provided by SEAMLS does not typically include for sale by owner transactions.

The sales price as % of List Price provided on form 1004MC for each time period is estimated due to search limitations of the SEAMLS software program. SEAMLS calculates an average sales price to list price ratio. According to Fannie Mae Announcements, it is acceptable to report the results for this field as an average. This is general information and includes properties that may or may not be directly comparable to the Subject. This data does not include for sale by owner sales, unless a local realtor had one end of the deal and entered the information into SEAMLS. The Sales Price as % of List Price Ratio is currently about 95-99% for most property types in the Juneau area.

Sales Concessions:
Over the past 12 Months, seller paid loan charges vary greatly up to 2% of the sale price, anytime over 2% is considered a sales concession. There has not been an apparent increase in seller contributions in the current market. If applicable, sales concessions and/or seller paid loan charges for the subject property are disclosed on Page 1 of the appraisal report. Every effort has been made by the appraiser to determine sales or financing concessions for each comparable sale provided on the grid. Alaska is a non-disclosure State and lenders do not typically disclose the amount of closing cost or fees paid by the seller and this information is not available on the SEAMLS system. Local appraisers will usually note whether closing cost paid by the seller were excessive, otherwise the actual amount is typically not provided when appraisal information is shared. If closing cost or fees paid by the seller are determined to have affective the sales price of the comparable sale, an adjustment is made.

Market Trends:
The overall market trend year to date 2021 is values are increasing. There are currently few REO sales in the Juneau area. The appraiser's review of market data reportedly through SEAMLS and the Assessor's Office over the past 3 years shows market increases in value in our real estate market. Minimal paired sales are available but are being kept once a new sale becomes available. When analyzing a market grid typically the appraiser weights to the more recent closed sale transaction, but not always.

The 2019 Juneau and Southeast Economic Indicators state: "Juneau's home sale market was robust in 2018, with total transactions reaching a new high for the decade, passing the previous high set in 2016. While single family sales returned to 2016 volume (325), condominium sales accounted for the increase with 134 units changing hands compared to 110 in 2019 and 108 in 2018. The median transaction price of single-family homes increased by 1.2% from 2017 to 2018, and prices increased again in 2019-2021 for all categories of housing." SEAMLS currently reports the following data for the City & Borough of Juneau.

From January 1, 2020- December 31, 2020: 476 closed sales; 45 current pending sales, 82 current listings. The data includes various property types with a wide range of prices, views, waterfront vs uplands, etc. Approximately 476 closed sales in 2020, 430 closed sales in 2019, 448 in 2018, 382 in 2017, 610 in 2016, 448 in 2015, 246 in 2014, 218 in 2013, 193 in 2012, 188 in 2011, 205 in 2010

September 1, 2020- September 1, 2021-Single Family Residences: 240 closed sales, 58 current pending sales, 22 active listings.
Townhouses: 63 closed sales, 16 current pending sales, 1 active listing
Condominium: 129 closed sales, 17 current pending sales, 8 current active listings.
Multifamily (Duplex to 5-plexes): 24 closed sales, 5 current pending sale, 1 active listing.
Other property types (Mobile home on lot, Mobile Home, Cabin) 44 closed, 2 pending sale, 3 listings
Vacant Land: 28 Closed Sales, 7 Pending Sales, 21 active listings

The data search includes closed sales, pending sales and current listings of comparable properties in the Juneau Area. Properties included in the search for data vary in age, design, quality of construction, condition, effective age, location, etc. I have made an examination of publicly available information about the subject property and comparable sales by researching the City & Borough of Juneau Assessor records, on-line information provided by SEAMS, the Alaska Department of Natural Resources Recording Office and information shared by local appraisers, my own appraisal files, other real estate professionals. and our in house database system. The listings and sales data for our small community (14,000 +/- parcels) is limited for properties like the Subject. The appraiser's analysis of sales and listings data supports a stable market trend. Due to the Juneau area being a small community with a population of about 32,000 people and 14,000 private land parcels. Juneau has a limited market often resulting in comparables sales in excess of 1 mile distant and sales that have closed in excess of 90 day along with adjustments exceeding at least one if not two or all three of the industry standards for line, net and gross adjustments (10/15/25%). This was unavoidable due to the uniqueness of the subject, and the limited number of sales within the area

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates *do not* include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 2

Section F, Item 2.

Tracking# MERC-40967184

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlFCse	Golf Course	Location
Glfw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade