

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 68399

Property Address: 3103 Sheldon Jackson St City: Anchorage State: AK Zip Code: 99508
 County: Municipality of Anchorage Legal Description: Lot 3, Block 10 College Village #1

Assessor's Parcel #: 003-212-21 Tax Year: 2025 R.E. Taxes: \$ 12,142.52 Special Assessments: \$ 0
 Current Owner of Record: Michael Borman Borrower (if applicable): N/A
 Occupant: Owner Tenant Vacant Project Type: PUD Other (describe) HOA: \$ 0 per yr. per mo.
 Market Area Name: College Village Map Reference: 1633 Census Tract: 0015.00

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Approaches developed for this appraisal: Sales Comparison Approach Cost Approach Income Approach (See Reconciliation Comments and Scope of Work)
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: The intended use is to evaluate the property that is the subject of this appraisal for the clients personal use only.
 Intended User(s) (by name or type): The only intended users of this report are the stated client(s) on page 1.
 Client: Michael Borman Address: 1950 E Dowling Rd, Anchorage, AK 99507
 Appraiser: Michael Strong, SRA Address: PO, BOX 111509, Anchorage, AK 99511

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	2 - 4 Unit Housing		Present Land Use		Change in Land Use	
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE \$(000)	AGE (yrs)	One-Unit 89%	<input type="checkbox"/> Not Likely		
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner 90	300 Low 0	2-4 Unit 3%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *			
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Tenant 10	1,000 High 60	Multi-Unit 0%	* To: _____			
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	530 Pred 40	Comm'l 3%				
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)		Vacant/Park 5%				

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Boundaries are delineated by E. Northern Lights Blvd to the north, Lake Otis Pkwy to the east, E. 36th Avenue to the south, and Latouche Street to the west. Other refers to vacant land including park areas.
 This is a close in neighborhood which has both older and newer sections but which is much in demand and has been seeing considerable upgrading/remodeling due to its desirable location and reputation. Limited commercial uses along the Lake Otis and Northern Lights arterials do not materially effect the residential uses. No detrimental influences and its location next to park, shopping centers, hospitals and bike trails is a plus factor. Lakefront homes (Lake Otis) set the upper limit to value. Relatively limited number of duplex residences.
 Property values had increased in recent years due to the low interest financing & appeared to stabilize in mid to late 2023 however limited inventory and rising rents resulted in increased prices for 2-4 unit properties in 2024. Prices have stabilized in half way through 2025 for the most part but marketing times are still low due to lack of inventory and nearly all properties are selling at or near list price. Sever lack of inventory due to record high rents which include many short term rental properties.

Dimensions: See attached plat Site Area: 9,720 Sq.Ft.
 Zoning Classification: R-2A Description: Two family residential
 Zoning Compliance: Legal Legal nonconforming (grandfathered) Illegal No zoning
 Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____
 Comments:
 Highest & Best Use as improved: Present use, or Other use (explain) See addendum for added information on highest and best use.
 Actual Use as of Effective Date: Duplex Use as appraised in this report: Duplex
 Summary of Highest & Best Use: The subjects highest and best use is as-improved. If the improvements were removed similar improvements would be constructed on the site as they are typical in utility to other similar properties. The zoning permits the current use and it is a proper improvement, neither under or over improved. If this were vacant land, the current use would be legally permissible, physically possible and financially feasible. Its current use is the most productive and is the highest and best use in this market period. **The subject is over built for this area but duplex is its highest and best use.**

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Busy Road
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Paved/Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level near grade of street/Typical
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Width	Typical			Size	Typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Asphalt			Shape	Typical of area
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Average
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	B,Mtn;
Telephone	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area: Yes No FEMA Flood Zone: X FEMA Map #: 0200050754D FEMA Map Date: 09/25/2009
 Site Comments: Subject adjoins a busy roadway, Lake Otis Blvd. Fenced lot with deck, patio, heated driveway and extensive parking. Lot placement and elevation of home allows for mountain views but its location adjoining a busy roadway offsets these benefits.

General Description	Exterior Description	Foundation	Basement	Heating
# of Units 2 <input type="checkbox"/> Accessory Unit	Foundation Concrete	Slab Concrete	Area Sq. Ft. _____	Type Central
# Stories 2 # Bldgs. 1	Exterior Walls WdLap,Stone	Crawl Space Partial	% Finished _____	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface ArchShingle	Basement Unit 2	Ceiling _____	Cooling None
Design (Style) Townhouse Duplex	Gutters & Dwnspts. Yes,Yes	Sump Pump <input type="checkbox"/>	Walls _____	Central
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type CustVin TriplePane	Dampness <input type="checkbox"/>	Floor _____	

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 68399

IMPROVEMENTS (cont.)

Additional features: 5 Star energy estimated. Radiant in-floor heat, air conditioning, triple pane windows. Custom doors, trim and upgraded lighting throughout. Large tile flooring throughout. High-end granite/quartz, custom cabinets, upgraded ss appliances. Master suite with WiC, laundry and large bath with dual lavs, custom tile shower and large tub. Both units built and finished well above average for this neighborhood. Heated driveway, covered patio and two trex decks.

Describe the condition of the property (including physical, functional and external obsolescence): Subject has not been lived in since completion. Custom duplex is like-new in condition.

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3												
Address	3103 Sheldon Jackson St Anchorage, AK 99508															
Proximity to Subject																
Current Monthly Rent	\$	\$	\$	\$												
Less: Utilities	-\$	-\$	-\$	-\$												
Furnishings	-\$	-\$	-\$	-\$												
Plus: Rent Concess.	+\$	+\$	+\$	+\$												
Adj. Monthly Rent	\$	\$	\$	\$												
Adj. Mo. Rent / GLA	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.	\$ /sq.ft.												
Data Source(s)																
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust									
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No										
Lease Date																
Location	N;Res;Busy Road															
Design (Style)	Townhouse Duplex															
Age	1															
Condition	C1															
Total GBA	3,926 sq.ft.	sq.ft.		sq.ft.		sq.ft.										
Total # of Units	2															
Total GLA	3,926 sq.ft.	sq.ft.		sq.ft.		sq.ft.										
Unit Breakdown	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA
Unit # 1	7	3	2.0	2,316												
Unit # 2	6	2	1.0	1,610												
Unit # 3																
Unit # 4																
furn/unfurn	Unfurnished															
Parking	Oversized 2-car garage															
Net Rental Adjustment (Total)	<input type="checkbox"/> + <input type="checkbox"/> -	\$			<input type="checkbox"/> + <input type="checkbox"/> -	\$			<input type="checkbox"/> + <input type="checkbox"/> -	\$						
Indicated Monthly Market Rent		\$				\$				\$						

Analysis of rental data: Rent analysis was not part of the scope of work for this property.

RENT SCHEDULE

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

Unit #	Leases		Actual Rents			Opinion of Market Rent		
	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1			\$	\$	\$	\$	\$	\$
2			\$	\$	\$	\$	\$	\$
3			\$	\$	\$	\$	\$	\$
4			\$	\$	\$	\$	\$	\$
Comments on lease data			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Multimedia <input type="checkbox"/> Telephone <input type="checkbox"/> Other								
Comments on actual or estimated rents and other monthly income (including personal property)								

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 68399

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

Data Source(s):

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>No sales of the subject in the past 3 years. No sales of</u>
Date:	the comparables in the last year other than those used in this report.
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	3103 Sheldon Jackson St Anchorage, AK 99508	1506 M St Anchorage, AK 99501		2350 Canary Ct Anchorage, AK 99515		2310 Forest Park Dr Anchorage, AK 99517	
Proximity to Subject		2.47 miles NW		4.87 miles SW		3.02 miles W	
Sale Price	\$	\$ 1,095,000		\$ 1,155,000		\$ 975,000	
Sale Price/GBA	\$ /sq.ft.	\$ 277.36 /sq.ft.		\$ 261.90 /sq.ft.		\$ 315.23 /sq.ft.	
Gross Monthly Rent	\$	\$		\$		\$	
Gross Rent Multiplier							
Price per Unit	\$	\$ 365,000		\$ 577,500		\$ 325,000	
Price per Room	\$	\$ 78,214		\$ 96,250		\$ 69,643	
Price per Bedroom	\$	\$ 182,500		\$ 192,500		\$ 243,750	
Data Source(s)	Inspection,Builder	MLS#25-6151 ;DOM 22		AMDS,AK MLS# 25-8785;DOM 51		AMDS,AK MLS# 24-1027	
Verification Source(s)	MOA	Municipality of Anchorage (MOA)		Municipality of Anchorage (MOA)		Municipality of Anchorage (MOA)	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust	DESCRIPTION	+/- \$ Adjust
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Sales or Financing Concessions		Armlth Conv;0	0	Armlth conv;0	0	Armlth VA;0	0
Date of Sale/Time		s08/25;c06/25	0	s09/25;08/25	0	s06/24;04/24	+24,400
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	N;Res;Busy Road	B;Res;Downtown	0	B;Res;LakeFront	0	B;Res;	0
Site	9,720 Sq.Ft.	7000 sf	-75,000	12838 sf	-150,000	17,362 sf	
View	B;Mtn;	B;Wtr;Mtn	0	B;Wtr;	0	B;Wtr;Creek	0
Design (Style)	Townhouse Duplex	Triplex	0	Two-Story Duplex	0	Triplex	0
Quality of Construction	Q3	Q3		Q3		Q3	
Age	1	9		43		46	
Condition	C1	C3	+50,000	C3	+150,000	C3	+100,000
Total GBA	3,926 sq.ft.	3,948 sq.ft.		4,410 sq.ft.	-38,700	3,093 sq.ft.	+66,600
Total # of Units	2	3		2		3	
Total GLA	3,926 sq.ft.	sq.ft.		sq.ft.		sq.ft.	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	7 3 2.0	7 4 2.1	-6,000	6 3 3.1	-16,000	8 2 1.75	0
Unit # 2	6 2 1.0	5 2 1.0	0	6 3 2.0	-10,000	3 1 1	0
Unit # 3		2 0 1.0	-10,000			3 1 1	-10,000
Unit # 4							
Basement & Finished Rooms Below Grade	0sf None	1307sf1307sfin 100% inc above	0	0sf None	0	2272sf2272sfin 100% inc above	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Radiant,Cen A/C,Gen	GHWBB	+20,000	Radiant	+20,000	GHWBB	+20,000
Energy Efficient Items	5 Star	5 Star		Upgraded	0	Upgraded	
Parking	2 Garage, Oversized	3gbi4dw	0	4 Garage	-15,000	Gar4/carp/Lg storage	-15,000
Porch/Patio/Deck	CE,Dk,Pto,Fnc,HtdDrive	ce,Igdk,fnc,RVpk	+10,000	CE,Lgdeck,Fnc	+10,000	CE,Dcks,pat,fcn.walks	0
Interior Amenities	0FP,VC	1FP	0	4FP,VC	-10,000	0FP	+10,000
Kitchen/ Amenities	2CustKit	CustKit,(2)Full kitchens	+20,000	2CustKit		CustKit,(2)Full kitchens	+20,000
Effective Age	0	4	+43,800	16	+150,200	16	+126,800
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 52,800	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 90,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 342,800
Adjusted Sale Price of Comparables			\$ 1,147,800		\$ 1,245,500		\$ 1,317,800
Adjusted Price of Comparables per GBA		\$ 290.73		\$ 282.43		\$ 426.06	
Adjusted Price of Comparables per Unit		\$ 382,600		\$ 622,750		\$ 439,267	
Adjusted Price of Comparables per Room		\$ 81,986		\$ 103,792		\$ 94,129	
Adjusted Price of Comparables per Bedroom		\$ 191,300		\$ 207,583		\$ 329,450	
Ind. Val. per GBA	\$ X 3,926	SF GBA = \$		Ind. Val. per Unit	\$ X 2	Units = \$	

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 68399

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The cost approach is developed but not weighted as it is less reliable & typically not relied upon by buyers & sellers in establishing price.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data: builders & cost services Quality rating from cost service: Good Effective date of cost data: 01/04/2026 Comments on Cost Approach (gross living area calculations, depreciation, etc.): Cost is estimated from cost manual & limited local builders information. Cost approach is typically not weighted by market participants therefore is not believed to be a meaningful or useful method in this market. This method & the conclusions shown should not be relied upon to measure the amount of insurance coverage as it will not guarantee that a property is fully insured. An insurance professional should be consulted for that purpose as this report does not provide insurable value. Estimated Remaining Economic Life (if required): 59 Years	OPINION OF SITE VALUE _____ = \$ 150,000 DWELLING 3,926 Sq.Ft. @ \$ 350.00 _____ = \$ 1,374,100 _____ Sq.Ft. @ \$ _____ = \$ _____ _____ Sq.Ft. @ \$ _____ = \$ _____ _____ Sq.Ft. @ \$ _____ = \$ _____ _____ Sq.Ft. @ \$ _____ = \$ _____ Decks,Pto _____ = \$ 35,000 Garage/Carport 771 Sq.Ft. @ \$ 70.00 _____ = \$ 53,970 Total Estimate of Cost-New _____ = \$ 1,463,070 Less Physical Functional External Depreciation 24,433 _____ = \$(24,433) Depreciated Cost of Improvements _____ = \$ 1,438,637 "As-is" Value of Site Improvements _____ = \$ 30,000 _____ = \$ _____ _____ = \$ _____ _____ = \$ _____ INDICATED VALUE BY COST APPROACH _____ = \$ 1,618,637
--	--

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

PUD

Indicated Value by: Sales Comparison Approach \$ 1,250,000	Income Approach \$ _____	Cost Approach (if developed) \$ 1,618,637
--	--------------------------	---

Final Reconciliation The cost approach is developed to show the significant cost of building a home of this quality but is given no weight as it does not represent the actions of participants in this market. The income approach was not part of the scope of work for this assignment. The market approach is the best indicator of value as it directly represents the actions of buyers and sellers in this market.

RECONCILIATION

This appraisal is made "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, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,250,000, as of: 01/04/2026, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS A true and complete copy of this report contains 30 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Sketch Addendum	<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certification	<input checked="" type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda
<input type="checkbox"/> Additional Rentals	<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Cost Addendum	<input type="checkbox"/> Flood Addendum	<input checked="" type="checkbox"/> Additional Sales
<input type="checkbox"/>	<input type="checkbox"/> Income/Expense Analysis	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: Bill Wilco Client Name: Michael Borman

E-Mail: _____ Address: 1950 E Dowling Rd, Anchorage, AK 99507

APPRaiser _____ SUPERVISORY APPRAISER (if required)
or CO-APPRaiser (if applicable)

Supplemental Addendum

File No. 68399

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				

MARKET DERIVED ADJUSTMENTS: All adjustments are based on paired sales unless otherwise noted.

Concessions: In this market seller paid concessions are regularly present, typically in the range of 1% to 3% of the sales price. Unless the concessions have resulted in an increase in the sales price of the property, neither FNMA or FHA require that the concession amount be deducted. In this report none of the sales sold above list price and all are within a reasonable range for the property involved therefore no adjustment for concessions is needed.

Location: Adjustments in this category are seldom needed since the comparable sales are in the same or directly competing areas.

Site: Site value adjustments based on the difference between the comparable sale site value and the subject site value and includes the view and size variances when appropriate.

Quality: Comp 4 is inferior in quality of construction.

Age: Age is adjusted based on effective rather than chronological age. Information on effective age is obtained from the appraiser who valued the home that was sold or by interpretation of the MLS data. Age is adjusted at 1%/year for the first 10 years of economic life and the half a percent for every thereafter.

Condition: Adjustment is based on estimated cost to make the sale equal to the subject in condition.

Building Size: Variance in building sizes between comparable sales was adjusted at \$80/sf for GBA.

No adjustment is warranted in this market when the square footage difference is less than 50sf.

Bedroom/Baths: Baths are adjusted at \$10,000 for a full bath and \$6,000 for a half bath.

Garage: Garage contribution in this price range of home is \$15,000/stall.

****I have considered relevant competitive listings/contract offerings in performing this appraisal and any trend indicated by that data is supported by the listing/offering information included in this report.****

The subject property is located 6 miles from my office. This assignment requires geographic 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 the specific data such as costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between sale and a comparable sale or a rental and a comparable rental.

****Exposure time is developed independently as defined by USPAP. Exposure time of the subject is 180-365 days. Marketing time is similar in this case.**

I have performed no other 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.

Measurements based on provided plans.

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 they consider their own best interests; (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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* 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 LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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 the parties involved.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

Assumptions, Limiting Conditions & Scope of Work

File No.: 68399

Property Address: 3103 Sheldon Jackson St

City: Anchorage

State: AK

Zip Code: 99508

Client: Michael Borman

Address: 1950 E Dowling Rd, Anchorage, AK 99507

Appraiser: Michael Strong, SRA

Address: P.O. BOX 111509, Anchorage, AK 99511

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

This appraisal is based on the subject's residential value only. No commercial or short term rental income was taken into account.

Certifications

File No.: 68399

Property Address: 3103 Sheldon Jackson St

City: Anchorage

State: AK

Zip Code: 99508

Client: Michael Borman

Address: 1950 E Dowling Rd, Anchorage, AK 99507

Appraiser: Michael Strong, SRA

Address: P.O. BOX 111509, Anchorage, AK 99511

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Bill Wilco

Client Name: Michael Borman

E-Mail:

Address: 1950 E Dowling Rd, Anchorage, AK 99507

APPRAISER

SUPERVISORY APPRAISER (if required)
or CO-APPRAISER (if applicable)

USPAP Compliance Addendum

Loan #

File # 68399

Borrower	N/A						
Property Address	3103 Sheldon Jackson St						
City	Anchorage	County	Municipality of Anchorage	State	AK	Zip Code	99508
Lender/Client	N/A						

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), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

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 report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- I have NOT performed 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 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 NOT made a personal inspection of the property that is the subject of this report.
- I HAVE 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: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 180-365 day(s) utilizing market conditions pertinent to the appraisal assignment.

FIRREA / USPAP ADDENDUM

Borrower	N/A	File No.	68399
Property Address	3103 Sheldon Jackson St		
City	Anchorage	County	Municipality of Anchorage
		State	AK
		Zip Code	99508
Lender/Client	N/A		

Purpose
 The purpose of this report is to estimate the market value of the subject property under the definition of value by the Appraisal Institute in the Dictionary of Real Estate Appraisal. This definition is considered equivalent to that used by agencies that regulate federally insured financial institutions in the United State.

Scope of Work
 The scope of work described in the certification has been followed in this appraisal. In addition, the appraiser has considered the three standard approaches to value though has not developed the income or cost approaches. That is due to the income method not a reliable one since there are relatively few properties of this type which are rented. In addition, market participants do not relate the potential income to market value on single family or most small multifamily properties but instead rely on the direct sales comparison method almost solely. The cost approach is not developed due both to the lack of a reasonable number of new cost comparisons but also due to the lack of a quantitative basis in estimating accrued depreciation. In addition, buyers and sellers do not relate cost of construction to market value except on new home construction.

Intended Use / Intended User
 Intended Use: The intended use is to evaluate the property that is the subject of this appraisal for the client(s) personal use only.
 Intended User(s): The only intended users of this report are the stated client(s) on page 1.

History of Property
 Current listing information: See page 1 of the appraisal
 Prior sale: Prior sales of the subject property, if any, are listed on page two of the appraisal or in the case of condominium properties, on page 3.

Exposure Time / Marketing Time
 Exposure time is listed in a prior section of this appraisal as most lenders require it to be in the body of the report. Marketing time in this market is a similar time frame.

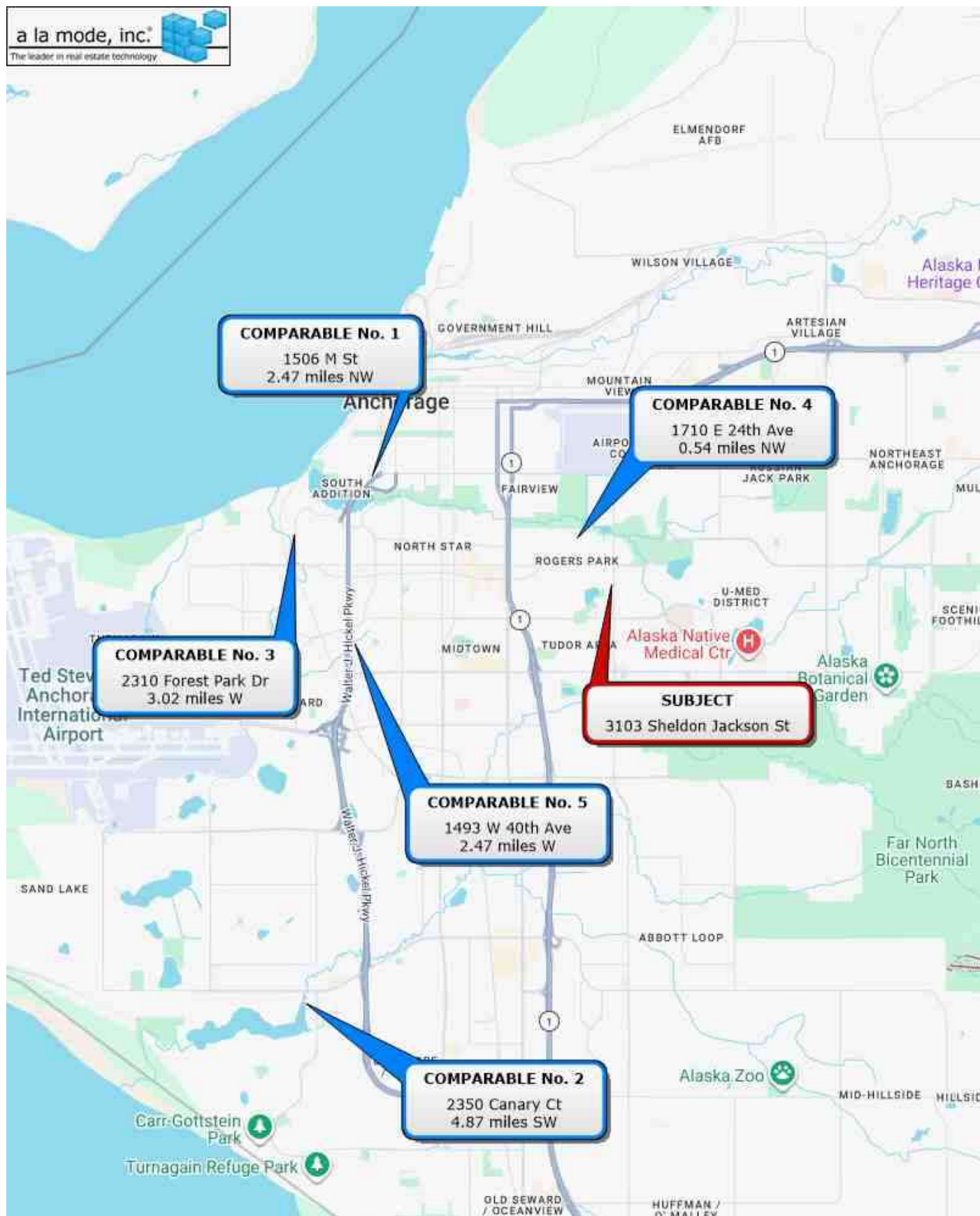
Personal (non-realty) Transfers
 No personal property has been included in this appraisal report. Items such as refrigerators are not included unless built in or in the instance of condominiums are included when present due to the fact that virtually all condominiums are sold with the refrigerator in place.

Additional Comments
 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.
 The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
 The use of this report is subject to the requirements of the Appraisal Institute to review by its duly authorized representatives.
 As of the date of this report, I have completed the continuing education requirements of the Appraisal Institute for designated members and am currently recertified.
 The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification. In addition, I have complied with all relevant provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act or any subsequent changes as mandated by Fannie Mae, Freddie Mac, and /or the Federal Housing Finance Authority (FHFA).
 The subjects highest and best use is as improved. If the improvements were removed similar improvements would be constructed on the site as they are typical in utility and finish to other similar properties. The zoning permits the current use and it is a proper improvement, neither under or over improved. If this were vacant land, the current use would be legally permissible, physically possible and financially feasible. Its current use is the most productive and is the highest and best use in this market period.

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

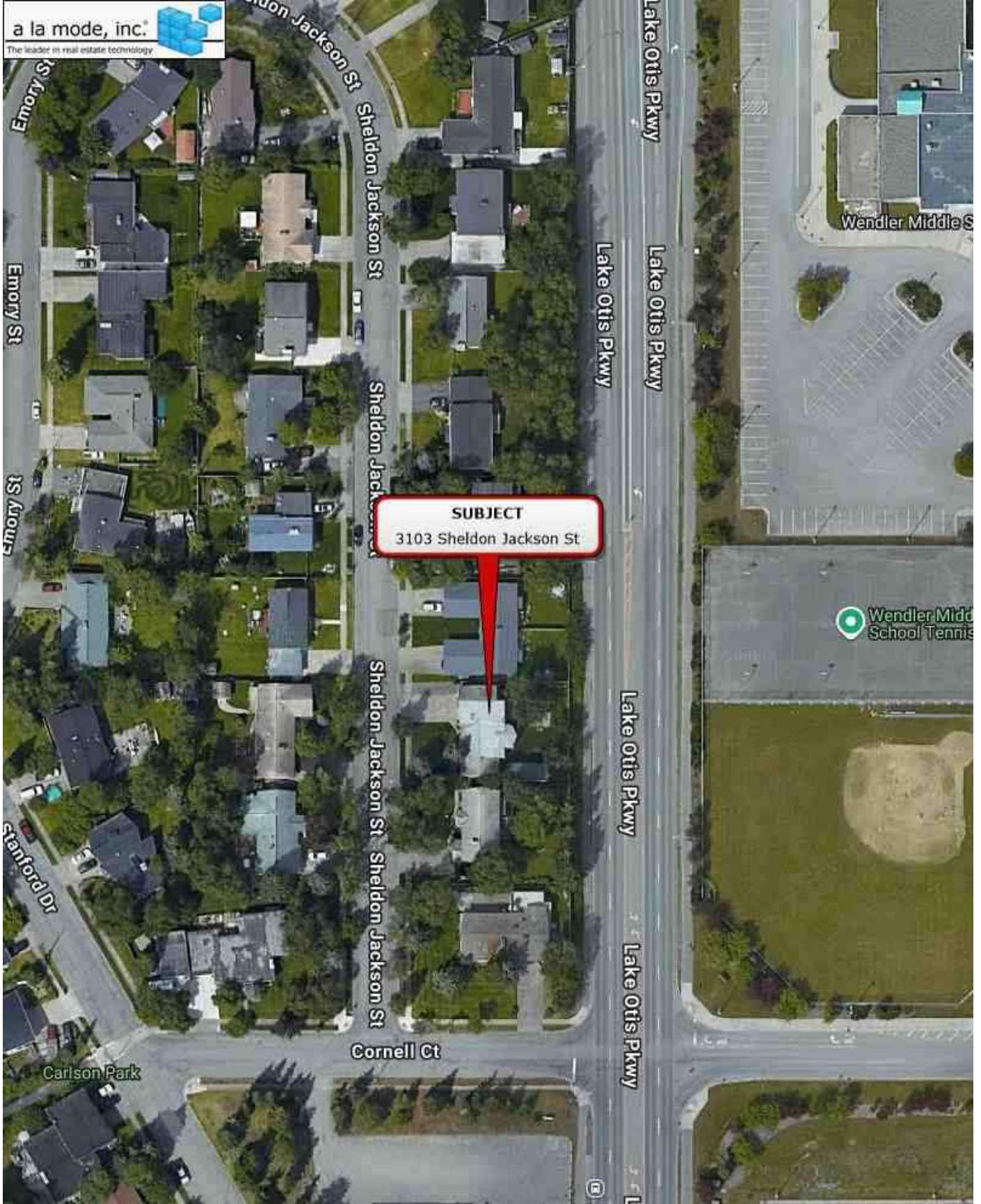
Location Map

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				



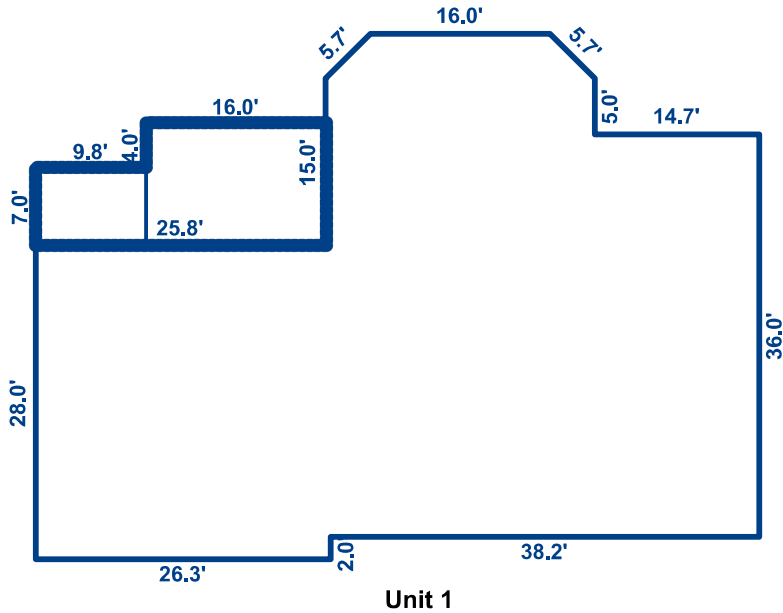
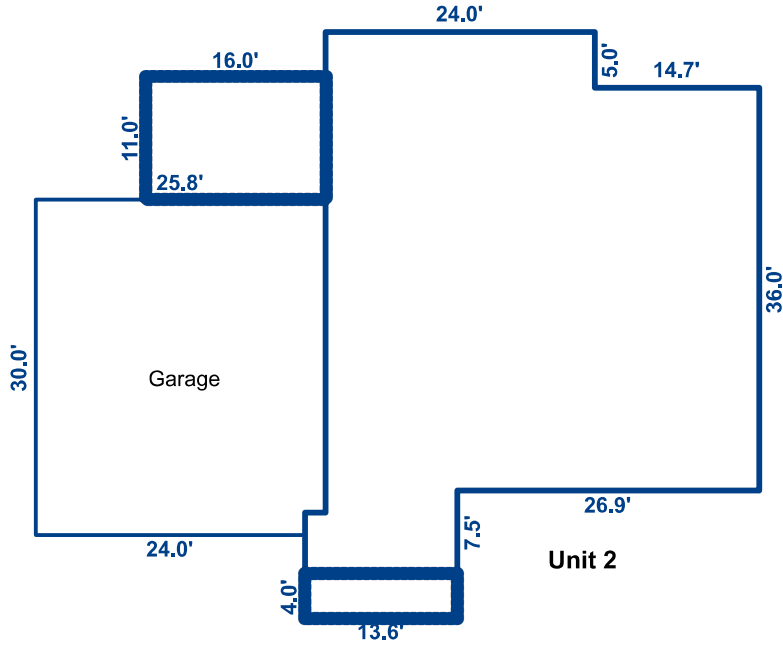
Aerial Map

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK
Lender/Client	N/A				
				Zip Code	99508



Building Sketch

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK
Lender/Client	N/A				
				Zip Code	99508



See Attached Plans For Layout
And Partitions

Measurements Based on Provided Plans

Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GBA1	Basement Unit 2	1.0	1610.2	178.0		Basement Unit 2	13.6 x	5.5 =		74.7
	Unit 1	1.0	2316.3	218.3	3926.5		38.7 x	36.0 =		1392.0
GAR	Garage	1.0	771.3	111.7	771.3		11.8 x	2.0 =		23.5
P/P	Patio	1.0	176.0	54.0			24.0 x	5.0 =		120.0
	Trex Deck	1.0	244.8	73.7		Unit 1	28.0 x	26.3 =		736.2
	Covered Porch	1.0	54.3	35.2	475.2		38.2 x	26.0 =		993.4
							38.7 x	10.0 =		386.7

Subject Photo Page

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				



Subject Front

3103 Sheldon Jackson St

Sales Price

G.B.A. 3,926

Age 1



Subject Rear



Subject View

Interior Photos

Borrower	N/A						
Property Address	3103 Sheldon Jackson St						
City	Anchorage	County	Municipality of Anchorage	State	AK	Zip Code	99508
Lender/Client	N/A						



Unit 1 Living Room



Unit 1 Living Room to Kitchen



Unit 1 Kitchen



Unit 1 Dining



Interior Photos

Borrower	N/A						
Property Address	3103 Sheldon Jackson St						
City	Anchorage	County	Municipality of Anchorage	State	AK	Zip Code	99508
Lender/Client	N/A						



Unit 1 Main Bedroom



Unit 1 Main Bedroom Deck Access



Unit 1 WiC



Unit 1 Main Bathroom



Interior Photos

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				



Unit 1 Bathroom 2



Unit 1 Garage



Unit 2 Living Room



Unit 2 Kitchen



Interior Photos

Borrower	N/A						
Property Address	3103 Sheldon Jackson St						
City	Anchorage	County	Municipality of Anchorage	State	AK	Zip Code	99508
Lender/Client	N/A						



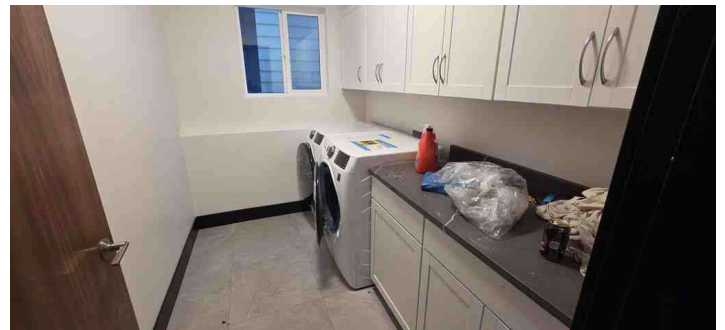
Unit 2 Bedroom 1



Unit 2 Bedroom 2



Unit 2 Bathroom



Unit 2 Laundry



Comparable Photo Page

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				



Comparable 1

1506 M St
Sales Price 1,095,000
G.B.A. 3,948
Age/Yr. Blt. 9



Comparable 2

2350 Canary Ct
Sales Price 1,155,000
G.B.A. 4,410
Age/Yr. Blt. 43



Comparable 3

2310 Forest Park Dr
Sales Price 975,000
G.B.A. 3,093
Age/Yr. Blt. 46

Comparable Photo Page

Borrower	N/A				
Property Address	3103 Sheldon Jackson St				
City	Anchorage	County	Municipality of Anchorage	State	AK Zip Code 99508
Lender/Client	N/A				



Comparable 4

1710 E 24th Ave
Sales Price 1,075,000
G.B.A. 4,475
Age/Yr. Blt. 18



Comparable 5

1493 W 40th Ave
Sales Price 1,320,000
G.B.A. 5,016
Age/Yr. Blt. 0

Comparable 6

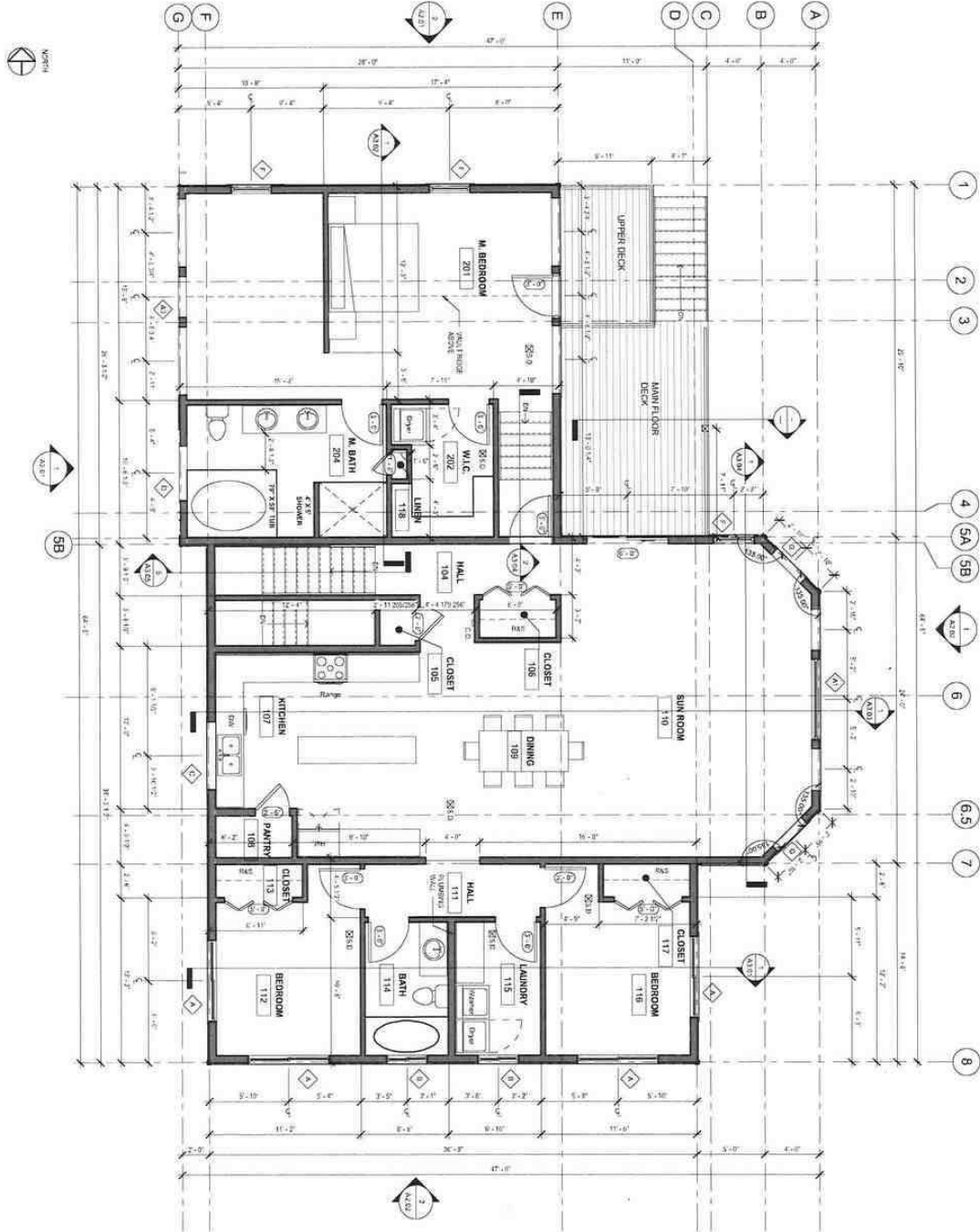
Sales Price
G.B.A.
Age/Yr. Blt.

Floor Plans

Plot Date: 11/15/2024 5:48:20 PM

Drawing File: I:\Users\jacob.mahm\ALDER ARCHITECTURE MAIN\2023 Projects\2023 Genuine Services - Borman Residence\Drawings\Rev4\Floor\2023 Genuine Services - Borman Residence 1-9-24.rvt

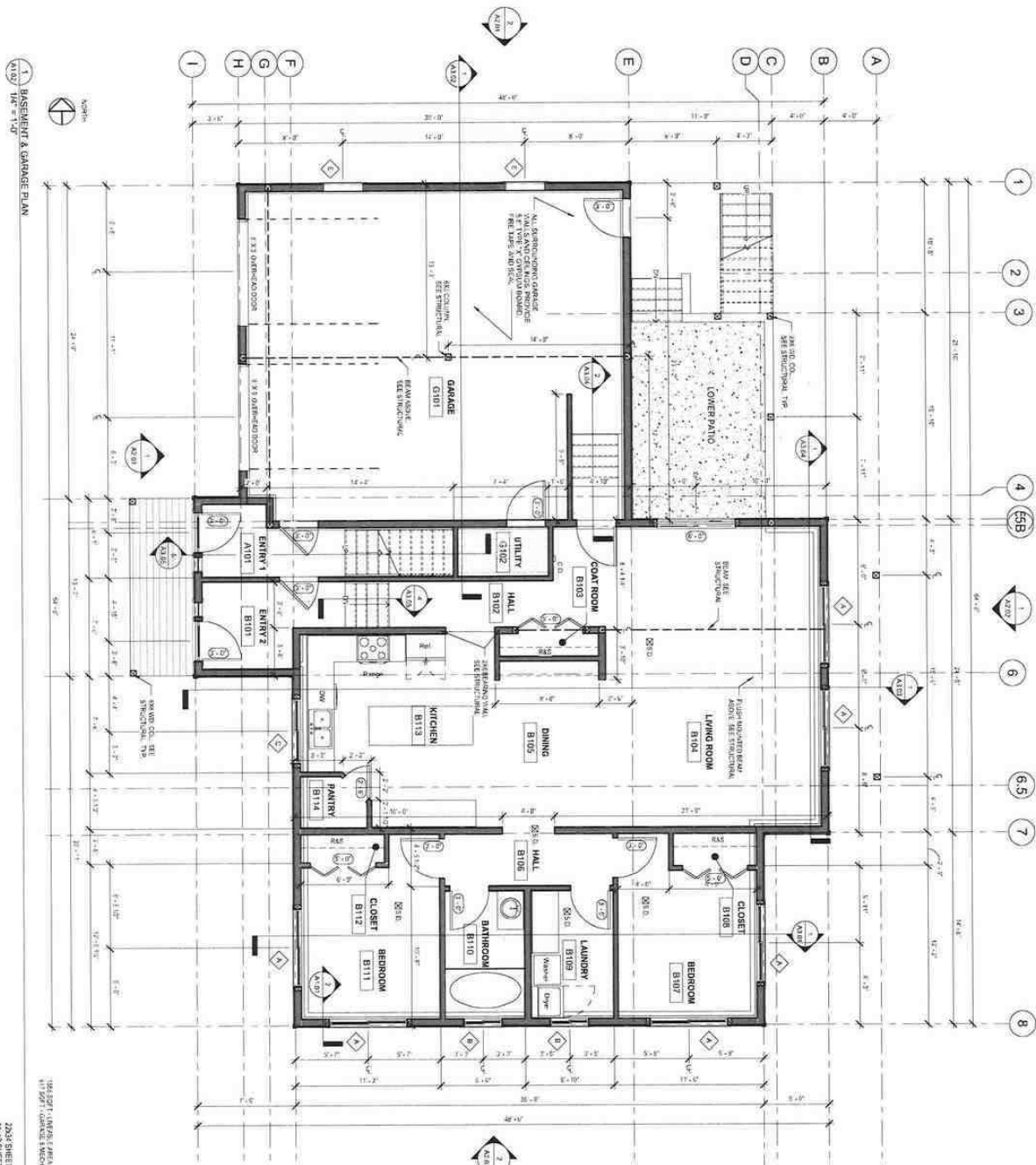
1 MAIN FLOOR PLAN
1/10' 1/4" = 1'-0"



Floor Plans

Plot Date: 11/20/24 5:46:20 PM

Drawing File: \\AIA\rt\baader arch ma\HALDER ARCHITECTURE MAN\2023 Projects\23035 Genuine Services - Boman Residence\Drawings\Revit File\23035 Genuine Services - Boman Residence 1-0-24.rvt

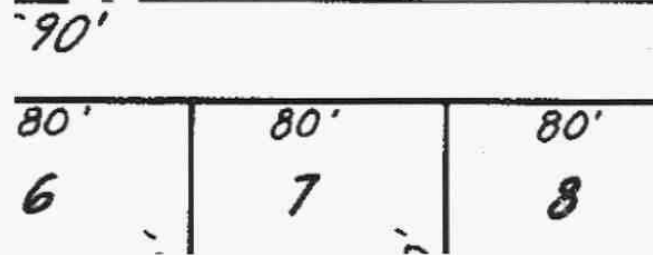


Plat

N U O I 4 U W 1



STREET



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

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 any 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. Its 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 is 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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

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

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 to 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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale 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 Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	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	Sale 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
PwrLn	Power Lines	View
PubTrm	Public Transportation	Location
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



Aspen Specialty Insurance Company
 Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



LIA Administrators & Insurance Services
 Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS

Date Issued: 9/4/2025 Policy Number: ASI002491-11 Previous Policy Number: ASI002491-10

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

<p>1. Customer ID: 158127 Named Insured: AVS, INC. Alfred J. Ferrara, MAI, SRA 11116 Shady Lane Anchorage, AK 99516</p>	<p>ALASKA SURPLUS LINES NOTICE</p> <p>THIS IS EVIDENCE OF INSURANCE PROCURED AND DEVELOPED UNDER THE ALASKA SURPLUS LINES LAW, AS 21.34. IT IS NOT COVERED BY THE ALASKA INSURANCE GUARANTY ASSOCIATION ACT, AS 21.80.</p> <p>Robert C. Wiley License No.0005345 P.O. Box 1319 Santa Barbara, CA 93102 Tel: (800) 334-0652</p>																																																
<p>2. Policy Period: From: 10/20/2025 To: 10/20/2026 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 10/20/2005</p>																																																	
<p>5. Inception Date: 10/20/2015</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%;"> <tr> <td style="width: 40%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td style="width: 10%;"></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)																																												
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
<p>8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319</p>																																																	
<p>9. Annual Premium: \$2,095.00 \$56.57 Surplus Lines Tax \$20.95 Filing Fee</p>																																																	
<p>10. Forms attached at issue: LIA002S (04/19) ASPCO002 0715 END AK (7/08) LIA012 (06/22) LIA018 (05/19) LIA020 (02/22) LIA164 (05/19) LIA165 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)</p>																																																	

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

License

License #: APRR895
Effective: 5/28/2025
Expires: 06/30/2027

State of Alaska

Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing

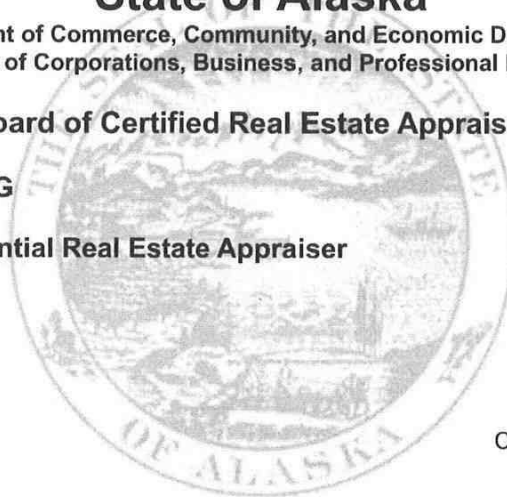
Board of Certified Real Estate Appraisers

Licensee: **MICHAEL R STRONG**

License Type: **Certified Residential Real Estate Appraiser**

Status: **Active**

Note: Michael Ruthford Strong



Commissioner: Julie Sande

Relationships

No relationships found.

Designations

No designations found.

Wallet Card

State of Alaska
Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
Board of Certified Real Estate Appraisers

MICHAEL R STRONG

As

Certified Residential Real Estate Appraiser

