APPRAISAL OF REAL PROPERTY

LOCATED AT:

8014 Duben Ave
Lot 19, Nevilla Park
Anchorage, AK 99504

FOR:

Municipality of Anchorage
4700 Elmore Rd
Anchorage, AK 99504

AS OF:

November 10, 2014

BY:

Jacqueline Dooley
State Certified General Appraiser #381

Small Residential Income Property Appraisal Report

File # 143421

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

SUBJECT

Property Address 8014 Duben Ave | City Anchorage | State AK | Zip Code 99504
Borrower N/A | Owner of Public Record Sandra C. Wanner | County Anchorage
Legal Description Lot 19, Nevilla Park
Assessor's Parcel # 006-054-59 | Tax Year 2014 | R.E. Taxes $ 6,620
Neighborhood Name Nevilla Park | Map Reference 11260 | Census Tract 0007.03
Occupant [X] Owner [X] Tenant [ ] Vacant | Special Assessments $ .00 | [ ] PUD | HOA $ n/a | [ ] per year | [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Municipal Acquisition
Lender/Client Municipality of Anchorage | Address 4700 Elmore Rd, Anchorage, AK 99504
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? [X] Yes [X] No
Report data source(s) used, offering price(s), and date(s).

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				2–4 Unit Housing Trends				2–4 Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	55 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	20 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	175	Low	0	Multi-Family	10 %
								600	High	50	Commercial	10 %
								400	Pred.	40	Other	5 %

Neighborhood Boundaries The neighborhood boundaries are the Glenn Highway to the north; Chester Creek Greenbelt to the south; Fort Richardson Military lands to the east; and Muldoon Road the west.

Neighborhood Description The subject property is located approximately 6 miles east of the Anchorage Central Business District. The neighborhood is improved with a mixture of older, average quality single, duplex, four plex and multi-family buildings; and commercial properties. Tikahtnu Commons is a newer regional shopping center located within two miles from the subject with theaters, restaurants, big box tenants and smaller stores and services. Schools, shopping and recreational facilities are located within a one mile radius of the subject.

Market Conditions (including support for the above conclusions) Anchorage residential and small income property values have remained stable since the winter/spring 2014 months. The demand and supply for residential properties appear to be in balance at this time. Sales concessions exist in the market, however, are not necessary for marketing at this time.

SITE

Dimensions 70.0' x 100.0' | Area 7,000 sf | Shape Rectangle | View Avg/Residential
Specific Zoning Classification R-2M | Zoning Description Multi Family Residential District
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ] .	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 0200050780D | FEMA Map Date 9/25/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units [X] Two [ ] Three [ ] Four	[X] Concrete Slab [ ] Crawl Space	Foundation Walls	ConcreteBlk/New	Floors	Cpt,TileAvg+
[ ] Accessory Unit (describe below)	[ ] Full Basement [X] Partial Basement	Exterior Walls	T1-11/Avg	Walls	TextShtrk/Avg+
# of Stories 2	# of bldgs. 1	Basement Area 1,177 sq.ft.	Roof Surface	AsphShingle/Avg	Trim/Finish	Wood/Avg+
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	Basement Finish 100 %	Gutters & Downspouts	Metal/Avg	Bath Floor	Vinyl/Avg+
[X] Existing [ ] Proposed [ ] Under Const.	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type	VinylDblPne/Avg+	Bath Wainscot	Tile/Avg+
Design (Style) 2 Story	Evidence of [ ] Infestation None	Storm Sash/Insulated	DoublePane/Avg+	**Car Storage**	
Year Built 2000	[ ] Dampness [ ] Settlement	Screens	Metal/Avg	[ ] None	
Effective Age (Yrs) 10	**Heating/Cooling**	**Amenities**		[X] Driveway # of Cars 4	
Attic [ ] None	[ ] FWA [X] HWBB [ ] Radiant	[X] Fireplace(s) # 2	[ ] Woodstove(s) #	Driveway Surface Asphalt	
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Patio/Deck 2Dks	[X] Fence WdPriv	[X] Garage # of Cars 2+2	
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Pool	[X] Porch 2Entry	[ ] Carport # of Cars	
[ ] Finished [ ] Heated	[X] Individual 2 [ ] Other	[X] Other Vaulted Ceiling		[ ] Att. [ ] Det. [X] Built-in	

# of Appliances	Refrigerator 2	Range/Oven 2	Dishwasher 2	Disposal 2	Microwave 2	Washer/Dryer 2hu	Other (describe)

Unit # 1 contains:	6	Rooms	4	Bedrooms	2.1	Bath(s)	1,888 Square Feet of Gross Living Area
Unit # 2 contains:	6	Rooms	4	Bedrooms	2.1	Bath(s)	1,894 Square Feet of Gross Living Area
Unit # 3 contains:		Rooms		Bedrooms		Bath(s)	Square Feet of Gross Living Area
Unit # 4 contains:		Rooms		Bedrooms		Bath(s)	Square Feet of Gross Living Area

Additional features (special energy efficient items, etc.). Each unit has in unit laundry hookups in the first floor laundry room, vaulted ceilings, fireplaces and large kitchen bar, upgraded cabinetry, tile flooring, master bedrooms with private bath and walk in closet, upper level decks, fenced yard areas. Each unit has separate electric and gas meters and individual hot water baseboard heating systems and garage heaters.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject duplex reflects above average condition, overall. No deferred maintenance was noted and no repairs are required. Unit B, the 1,894 square foot unit, has an additional 1,177 deep, finished basement with a bath and no windows, not included in the GLA but is considered in the Income and Sales Comparison Approaches.

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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IMPROVEMENTS

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

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

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

COMPARABLE RENTAL DATA

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

FEATURE	SUBJECT	COMPARABLE RENTAL # 1	COMPARABLE RENTAL # 2	COMPARABLE RENTAL # 3
Address	8014 Duben Ave Anchorage, AK 99504	7615 Melody Commons Ct Anchorage, AK 99504	5951 Kody Dr Anchorage, AK 99504	6912 Gold Kings Ave Anchorage, AK 99504
Proximity to Subject		0.29 miles W	3.00 miles SW	0.76 miles W
Current Monthly Rent	$ 1,800	$ 1,995	$ 2,200	$ 3,885
Rent/Gross Bldg. Area	$ 0.48 sq.ft.	$ 1.06 sq.ft.	$ 1.31 sq.ft.	$ 1.16 sq.ft.
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No	☐ Yes ☒ No
Data Source(s)	Inspection	MLS/Agent	Craigs List/Owner	MLS/Agent/AMDS
Date of Lease(s)	Vacant	Current	Current	Current
Location	Average	Average	Average	Average
Actual Age	14	9	10	12
Condition	Average+	Average+	Average+	Good
Gross Building Area	3,782	1,875	1,676	3,362

Unit Breakdown	Rm Count Tot	Br	Ba	Size Sq. Ft.	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent	Rm Count Tot	Br	Ba	Size Sq. Ft.	Monthly Rent
	6	4	2.1	3,782	6	4	2.5	1,875	$ 1,995	6	3	3.1	1,676	$ 2,200	6	4	2.5	3,362	$ 3,885
Unit # 1	6	4	2.1	1,888	6	4	2.5	1,875	$ 1,995	6	3	3.1	1,676	$ 2,200	6	4	2.5	1,681	$ 1,835
Unit # 2	6	4	2.1	1,894					$					$	6	4	2.5	1,681	$ 2,050
Unit # 3									$					$					$
Unit # 4									$					$					$
Utilities Included	Water/Sewer				Water/Sewer					Water/Sewer					Water/Sewer				
Parking	2 Car Gar Per Unit				2 Car Garage Per Unit					2 Car Garage					2 Car Garage Per Unit				
Amenities	W/Dhu,Dk,1BSMT				W/Dhu, Deck					W/Dhu, Deck,+Finished Bsmt					W/Dhu, Decks				

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.) The market rental data is considered average to good. Generally, rentals in the area range from $1,700 to $2,100 for four bedroom units with two car garages. Rental #2 had a deep basement similar to the subject with an additional square footage at 698sf, not included in the above GLA. No rental concessions were noted in immediate area. The area vacancy is estimated at 3%, and the credit loss is estimated at 1%, for a total projected vacancy and credit loss of 4%.

SUBJECT RENT SCHEDULE

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

Leases			Actual Rents			Opinion of Market Rent		
	Lease Date		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	Unknown	Unknown	$ 1,800	$	$ 1,800	$ 2,000	$	$ 2,000
2	Owner	Owner	0			2,200		2,200
3								
4								

Comment on lease data	Subject Unit A is rented for $1,800 per month.	Total Actual Monthly Rent	$ 1,800
		Other Monthly Income (itemize)	$ 0
		Total Actual Monthly Income	$ 1,800
		Total Gross Monthly Rent	$ 4,200
		Other Monthly Income (itemize)	$ 0
		Total Estimated Monthly Income	$ 4,200

Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Trash collection ☐ Cable ☐ Other

Comments on actual or estimated rents and other monthly income (including personal property) The projected rents have been stabilized at market rates, and are supported by additional neighborhood rentals contained in my office files and by the comparable sales rental data.

PRIOR SALE HISTORY

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

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

Data Source(s) Public Records

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

Data Source(s) Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	None	None	None	None
Price of Prior Sale/Transfer	None	None	None	None
Data Source(s)	Public Records/DNR	Public Records/DNR	Public Records/DNR	Public Records/DNR
Effective Date of Data Source(s)	11/20/2014	11/20/2014	11/20/2014	11/20/2014

Analysis of prior sale or transfer history of the subject property and comparable sales There are no sales of the subject property located within the past 36 months. No prior sales of the comparables were located within the past year from the date of each sale.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 468,900 to $ 515,000 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 450,000 to $ 553,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	8014 Duben Ave Anchorage, AK 99504	3305 Greenland Dr Anchorage, AK 99517		6317 Whispering Loop Anchorage, AK 99504		6912 Gold Kings Ave Anchorage, AK 99504	
Proximity to Subject		6.48 miles W		1.06 miles W		0.76 miles W	
Sale Price	$		$ 522,400		$ 470,000		$ 514,000
Sale Price/Gross Bldg. Area	$ sq.ft.	$ 142.30 sq.ft.		$ 154.50 sq.ft.		$ 147.62 sq.ft.	
Gross Monthly Rent	$ 4,200	$ 4,000		$ 3,700		$ 3,885	
Gross Rent Multiplier		130.60		127.03		132.30	
Price per Unit	$	$ 261,200		$ 235,000		$ 257,000	
Price per Room	$	$ 43,533		$ 39,167		$ 42,833	
Price per Bedroom	$	$ 87,067		$ 78,333		$ 64,250	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLS#14-8746/46 DOM		MLS#14-4939/3 DOM		MLS#14-2378/1 DOM	
Verification Source(s)		MLS/Agent/Amds/Public Rec		Agent/MLS/Amds/Public Rec		Agent/MLS/Amds/Public Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		Conv. $10,666	-10,600	VA None		VA None	
Date of Sale/Time		09/02/2014		06/06/2014		03/28/2014	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,000 sf	7,000sf/SimLv		8,102sf/SimLv		8,917sf/SimLv	
View	Avg/Residential	Average	0	Average	0	Average	0
Design (Style)	2 Story	2 Story		2 Story		2 Story	
Quality of Construction	Average	Average		Average		Average	
Actual Age	14	11	0	9		10	
Condition	Average+	Average+		Average	+20,000	Good	-20,000
Gross Building Area	3,782	3,671	+3,300	3,042	+22,200	3,482	+9,000
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	6 / 4 / 2.1	6 / 3 / 2.1		6 / 3 / 2.1		6 / 4 / 2.1	
Unit # 2	6 / 4 / 2.1	6 / 3 / 2.1		6 / 3 / 2.1		6 / 4 / 2.1	
Unit # 3							
Unit # 4							
Basement Description	1,177 Sq.Ft.	None	+23,500	None	+23,500	None	+23,500
Basement Finished Rooms	2-1-1	None/Adj Above		None/Adj Above		None/Adj Above	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Ghwbb/2	GFA/2		GFA/2		GFA/2	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Parking On/Off Site	4 Car Garage	4 Car Garage		4 Car Garage		4 Car Garage	
Porch/Patio/Deck	2Ce,2Dks,2Fn	2Ce,4Dks,2Fn	-2,000	2Ce,4Dks,2Fn	-2,000	2Ce,2Dks,2fn	
Amenities	2FP,2VC	2FP,2VC		2FP,2VC		2FP,2VC	
Net Adjustment (Total)		☒ + ☐ –	$ 14,200	☒ + ☐ –	$ 63,700	☒ + ☐ –	$ 12,500
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 7.5 %	$ 536,600	Net Adj. 13.6 % Gross Adj. 14.4 %	$ 533,700	Net Adj. 2.4 % Gross Adj. 10.2 %	$ 526,500
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 268,300		$ 266,850		$ 263,250	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 44,717		$ 44,475		$ 43,875	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 89,433		$ 88,950		$ 65,813	
Value per Unit	$ 266,000 X 2	Units = $	532,000	Value per GBA $ 140.00 X 3,782	GBA = $		529,480
Value per Rm.	$ 44,000 X 12	Rooms = $	528,000	Value per Bdrms. $ 66,000 X 8	Bdrms. = $		528,000

Summary of Sales Comparison Approach including reconciliation of the above indicators of value. After a thorough search of the Anchorage market, the sales utilized are considered to be the most comparable to the subject. Other sales, pending sales, active listings and expired or cancelled listings in the subject's general market area were reviewed and considered for potential impact. After adjustments, the five comparables present a range of value indicators from $524,500 to $536,600. Sale #1 is in a similar neighborhood and is inferior for basement. Sale #2 is a recent sale, and is inferior for condition, GLA, and basement area. Sale #3 is in a competing neighborhood, and is superior for condition, and inferior for basement area. Sale #4 is an older sale, and is inferior for GLA and garage count, however is comparable for basement area. Sale #5 is an older sale, and is inferior for condition and basement area. Sale #6 is a very recent sale, and has a superior lot size and is located in a superior neighborhood, and brackets for GLA. Individual components of value present range from $528,000 to $532,000 and are clearly supporting. In correlation to a final opinion of market value, a mid-range value indicator is warranted.

Indicated Value by Sales Comparison Approach $ 530,000

INCOME

Total gross monthly rent $ 4,200 X gross rent multiplier (GRM) 125.00 = $ 525,000 Indicated value by the Income Approach

Comments on income approach including reconciliation of the GRM The gross rent multipliers range from 121.25 to 132.30 which is considered typical in the marketplace for similar property types. All of the comparables have fairly similar expense ratios. A GRM of 130.00 is indicated.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 530,000 **Income Approach $** 525,000 **Cost Approach (if developed) $** 549,437

The Sales Comparison Approach is the most reliable indicator of value. The Gross Rent Multiplier Analysis is supporting. The Cost Approach is supporting, as developer cost were supported by costs developed from Marshalls Valuation Service, and by other developer costs retained in my office files. The Sales Comparison approach is given most weight in the final opinion of market value.

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, 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 $ 530,000 **, as of** 11/20/2014 **, which is the date of inspection and the effective date of this appraisal.**

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	8014 Duben Ave Anchorage, AK 99504	221 E 13th Ave Anchorage, AK 99501		3123 E 43rd Ave Anchorage, AK 99508		3020 Wendys Way Anchorage, AK 99517	
Proximity to Subject		5.04 miles W		4.05 miles SW		8.20 miles W	
Sale Price	$		$ 474,100		$ 485,000		$ 550,000
Sale Price/Gross Bldg. Area	$ sq.ft.	$ 184.55 sq.ft.		$ 126.80 sq.ft.		$ 133.50 sq.ft.	
Gross Monthly Rent	$ 4,200	$ 3,800.00		$ 4,000		$ 4,500	
Gross Rent Multiplier		124.76		121.25		122.22	
Price per Unit	$	$ 237,050		$ 242,500		$ 275,000	
Price per Room	$	$ 47,410		$ 40,417		$ 45,833	
Price per Bedroom	$	$ 94,820		$ 60,625		$ 68,750	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Data Source(s)		MLS#13-10529/124 DOM		MLS#13-14721 DOM		MLS#14-8430/73 DOM	
Verification Source(s)		Agent/MLS/AMDS/Public Rec		Agent/MLS/Amds/Public Rec		Agent/MLS/AMDS/Public Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment	DESCRIPTION	+(–) Adjustment
Sale or Financing Concessions		VA None		VA None		Conv. None	
Date of Sale/Time		01/29/2014		01/09/2014		10/20/2014	
Location	Average	Average		Average		Superior	-20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7,000 sf	6,000sf/SimLv		8,085sf/SimLv		15,188f/SupLv	-10,000
View	Avg/Residential	Average	0	Average	0	Average	0
Design (Style)	2 Story	2 Story		2 Story		2 Story	
Quality of Construction	Average	Average		Average		Average	
Actual Age	14	12		8		29/Rem	
Condition	Average+	Average+		Average	+20,000	Average+	
Gross Building Area	3,782	2,569	+36,400	3,825	0	4,120	-10,100
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1	6 4 2.1	6 3 2.1		6 4 2.1		6 4 2.0	+2,000
Unit # 2	6 4 2.1	4 2 1.0	+4,000	6 4 2.1		6 4 2.0	+2,000
Unit # 3							
Unit # 4							
Basement Description	1,177 Sq.Ft.	1,166 deep bsmt		None	+23,500	None	+23,500
Basement Finished Rooms	2-1-1	3-1-1/Adj, Above		None/Adj Above		None/Adj Above	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Ghwbb/2	Ghwbb/2		GFA/2		GFA/2	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Parking On/Off Site	4 Car Garage	3 Car Garage	+10,000	4 Car Garage		4 Car Garage	
Porch/Patio/Deck	2Ce,2Dks,2Fn	2Ce,2Dk,2Fn		2Ce,2Dks,2Fn		2Ce,4Dks,2Fn,2Sd	-6,000
Amenities	2FP,2VC	2VC,2FP		2VC	+4,000	2FP,2VC	
Net Adjustment (Total)		☒ + ☐ –	$ 50,400	☒ + ☐ –	$ 47,500	☐ + ☒ –	$ -18,600
Adjusted Sale Price of Comparables		Net Adj. 10.6 % Gross Adj. 10.6 %	$ 524,500	Net Adj. 9.8 % Gross Adj. 9.8 %	$ 532,500	Net Adj. 3.4 % Gross Adj. 13.4 %	$ 531,400
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		$ 262,250		$ 266,250		$ 265,700	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		$ 52,450		$ 44,375		$ 44,283	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		$ 104,900		$ 66,563		$ 66,425	

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	None	None	None	None
Price of Prior Sale/Transfer	None	None	None	None
Data Source(s)	Public Records/DNR	Public Records/DNR	Public Records/DNR	Public Records/DNR
Effective Date of Data Source(s)	11/20/2014	11/20/2014	11/20/2014	11/20/2014

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

ANALYSIS / COMMENTS

Analysis/Comments

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ADDITIONAL COMMENTS

Expanded Scope of Appraisal

The Appraisal Reports the appraisers data, analysis and conclusions. Support documentation not provided within the report concerning the data and analysis is retained in the appraisers file. In preparation of the appraisal, the appraiser conducted a visual inspection of the subject property. Municipal records were examined and included platted dimensions, easements, zoning and ordinances, public utilities and transportation routes. The Municipality of Anchorage assessor's office was researched to obtain assessments and deed transfers. I physically measured the building and site improvements upon inspection. Market data was researched through several sources including the local AMDS, the Multiple Listing Service, surveying real estate agents and brokers, other appraisers, and the appraiser's own office files. In addition, state and local demographics have been examined, including population trends and overall economic growth patterns.

Adjustments

Conditions of Sale including foreclosures, bankruptcys, estate sales, divorce, corporate ownership or relocated sellers do not normally meet the "typically motivated" requirement of the Definition of Market Value. Adjustments for location, view, and/or special features are unit increment adjustments and based on the market reaction to the location or special feature. The condition adjustment is based on the judgment of the market reaction to differences in condition. The gross living adjustment is based on $50.00 per square foot for fully finished above grade area. Adjustments are mathematically derived from the marketplace based on paired sales analysis of similar type properties. Room counts are considered to be commensurate to the living area. Amenity adjustments were analyzed and based on the appraiser's judgment of the market reaction to each individual amenity item. Adjustments for amenities were supported based on discussions with agents, appraisers, buyers and sellers.

Additional Certification: I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Exposure Time: 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. USPAP, 2012/2013, Page U-3, Definitions. The estimated Exposure Time is 60-90 Days.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value estimate is based on comparable R-2A, R-2D, R-2M and R-3 land sales in the General Anchorage Market Area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshalls Valuation Service

Quality rating from cost service Avg. Effective date of cost data 11/2014

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The estimated Reproduction Cost New is based on several sources, including Marshalls Valuation Service, the appraisers files, and data provided by contractors and suppliers.

OPINION OF SITE VALUE				=$	80,000
DWELLING	3,782	Sq.Ft. @ $	120.00	=$	453,840
	1,177	Sq.Ft. @ $	46.00	=$	54,142
				=$	
Garage/Carport	1,078	Sq.Ft. @ $	38.00	=$	40,964
Total Estimate of Cost-New				=$	548,946
Less Depreciation	Physical 91,509	Functional	External	=$(	91,509)
Depreciated Cost of Improvements				=$	457,437
"As-is" Value of Site Improvements				=$	12,000
INDICATED VALUE BY COST APPROACH				**=$**	549,437

Estimated Remaining Economic Life (HUD and VA only) 50 Years

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Small Residential Income Property Appraisal Report

File # 143421

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 Jacqueline L. Dooley

Name Jacqueline Dooley

Company Name Certified Appraisal Services, LLC

Company Address P.O. Box 771128, Eagle River, AK 99577

Telephone Number 907-622-4995

Email Address dooley@mtaonline.net

Date of Signature and Report 11/25/2014

Effective Date of Appraisal 11/20/2014

State Certification # 381

or State License #

or Other (describe) State #

State AK

Expiration Date of Certification or License June 30, 2015

ADDRESS OF PROPERTY APPRAISED

8014 Duben Ave

Anchorage, AK 99504

APPRAISED VALUE OF SUBJECT PROPERTY $ 530,000

LENDER/CLIENT

Name Mr. Steve Schmitt, PLS, SR/WA

Company Name Municipality of Anchorage

Company Address 4700 Elmore Rd, Anchorage, AK 99504

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

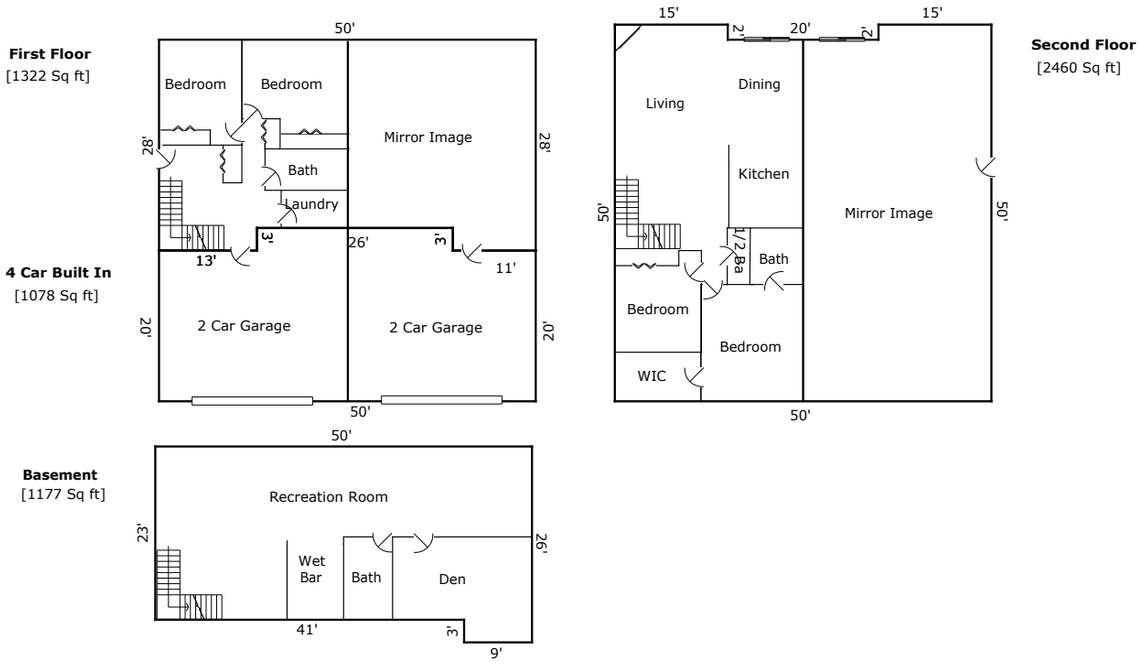
☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection

Form 1025 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Building Sketch

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						



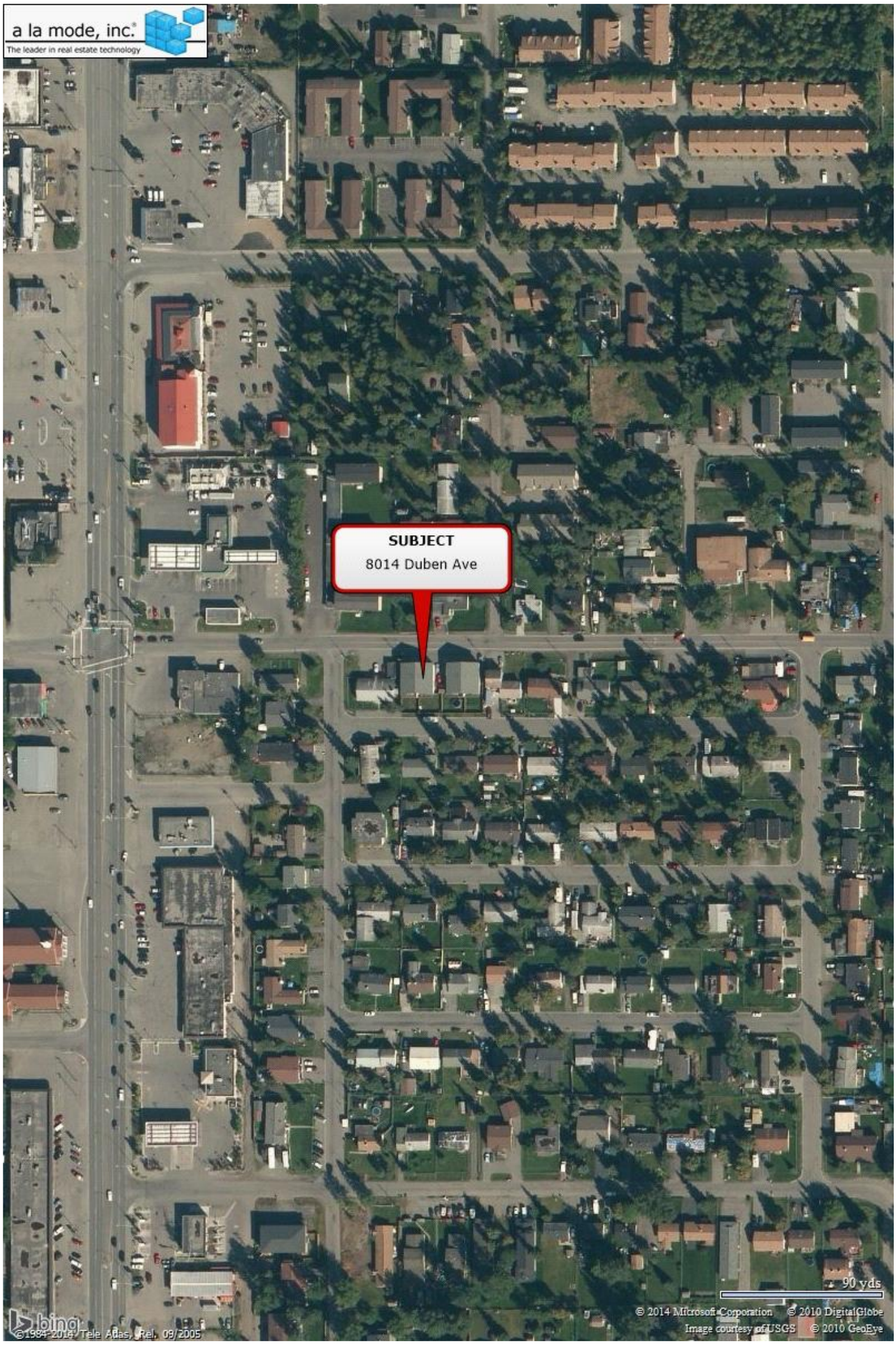
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details
First Floor	1322 Sq ft	50 × 25 = 1250
		3 × 11 = 33
		3 × 13 = 39
Second Floor	2460 Sq ft	50 × 48 = 2400
		2 × 15 = 30
		2 × 15 = 30
Total Living Area (Rounded):	**3782 Sq ft**	
Non-living Area		
4 Car Built In	1078 Sq ft	50 × 20 = 1000
		26 × 3 = 78
Basement	1177 Sq ft	23 × 41 = 943
		26 × 9 = 234

Location Map

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						



Location Map

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Subject Photo Page

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Subject Front

8014 Duben Ave

Sales Price	
Gross Living Area	
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	4.2
Location	Average
View	Avg/Residential
Site	7,000 sf
Quality	Average
Age	14

Subject Rear View

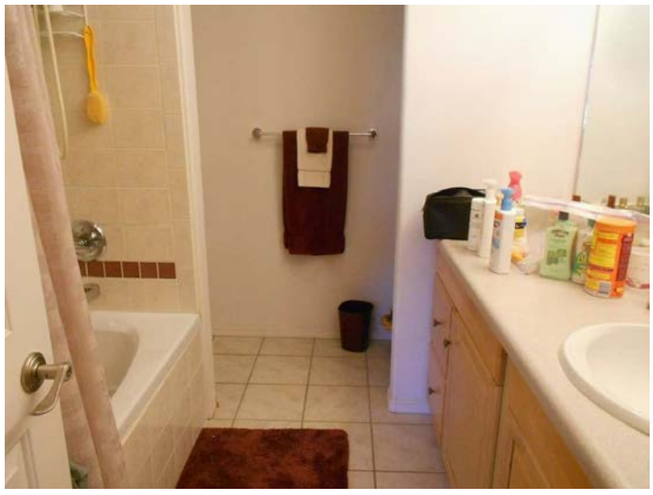
Subject Street

Photograph Addendum

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Unit B-Owners Unit

Unit B-Owners Unit



Unit B-Owners Unit

Unit B-Owners Unit

Utility

Unit B-Owners Unit Basement Area

Photograph Addendum

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Unit A

Unit A

Unit A

Unit A

Utility Meters

View from Decks

Comparable Photo Page

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Comparable 1

3305 Greenland Dr
Sales Price: 522,400
GBA: 3,671
Age: 11

Comparable 2

6317 Whispering Loop
Sales Price: 470,000
GBA: 3,042
Age: 9

Comparable 3

6912 Gold Kings Ave
Sales Price: 514,000
GBA: 3,482
Age: 10

Comparable Photo Page

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

Comparable 4

221 E 13th Ave
Sales Price: 474,100
GBA: 2,569
Age: 12

Comparable 5

3123 E 43rd Ave
Sales Price: 485,000
GBA: 3,825
Age: 8

Comparable 6

3020 Wendys Way
Sales Price: 550,000
GBA: 4,120
Age: 29/Rem

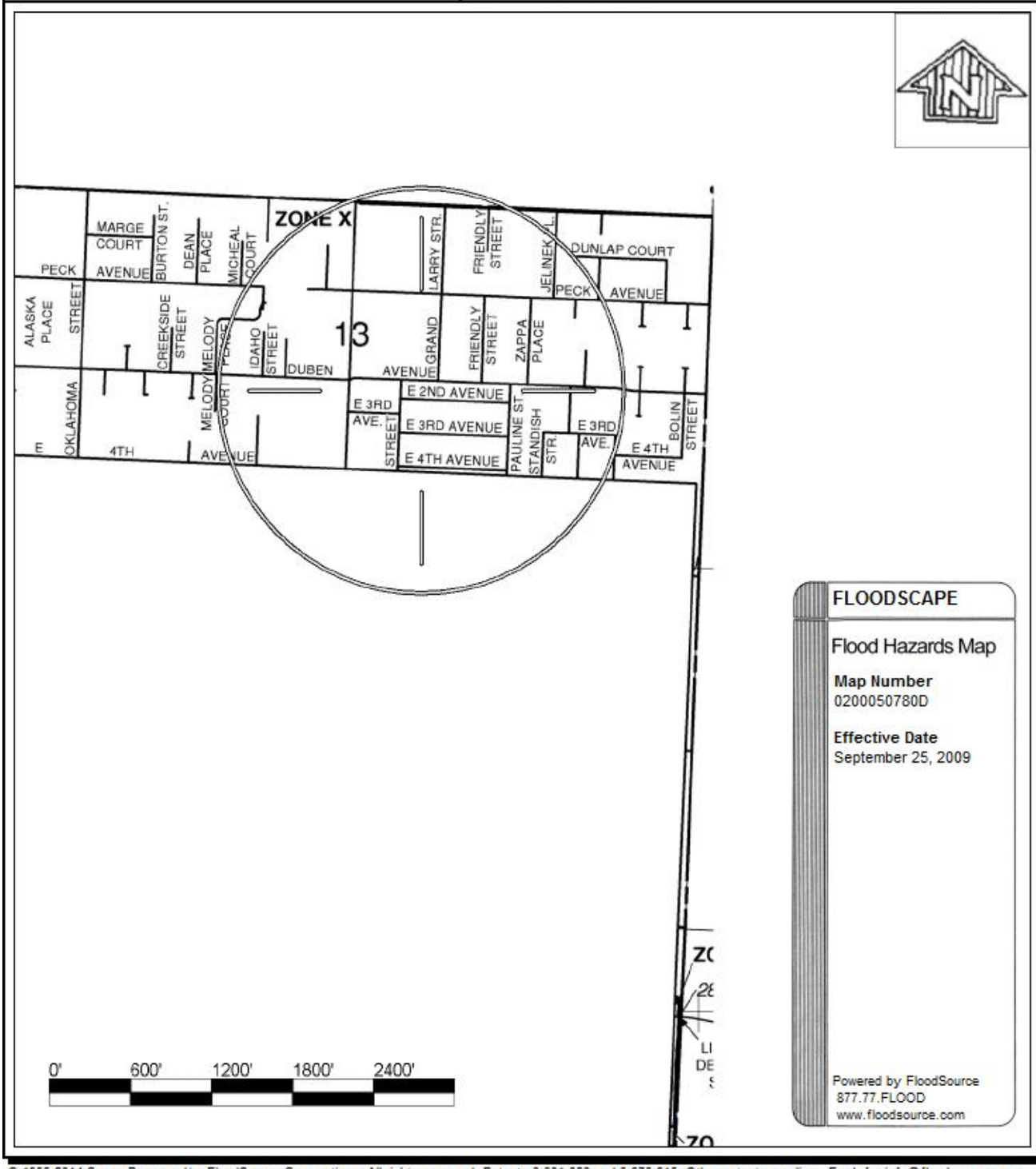
Flood Map

Borrower	N/A						
Property Address	8014 Duben Ave						
City	Anchorage	County	Anchorage	State	AK	Zip Code	99504
Lender/Client	Municipality of Anchorage						

InterFlood by a la mode
www.interflood.com • 1-800-252-6633

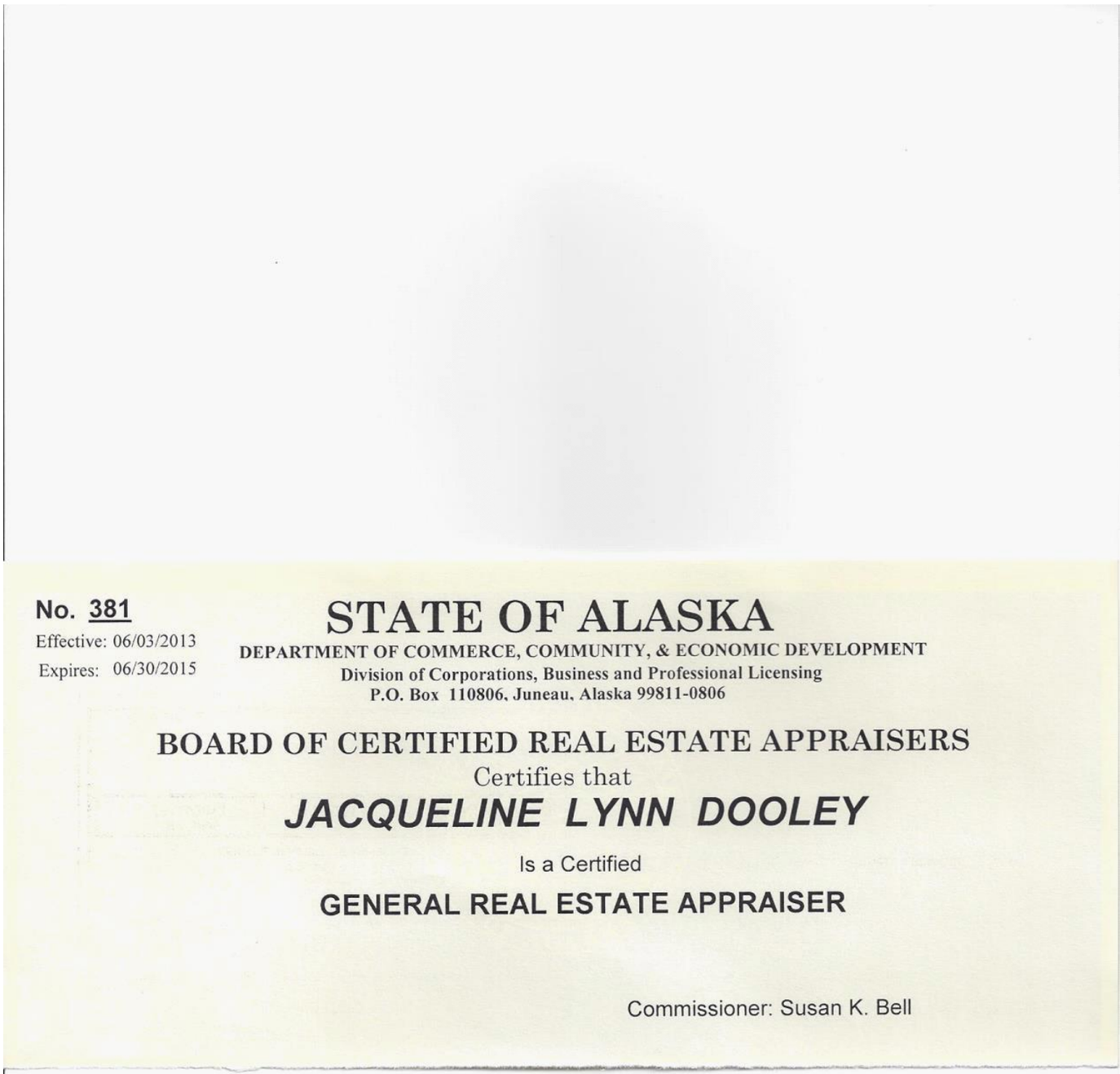
Prepared for:
Certified Appraisal Services, LLC (907) 622-4995

8014 Duben Ave
Anchorage, AK 99504



© 1999-2014 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

State Certification



No. 381
Effective: 06/03/2013
Expires: 06/30/2015

STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY, & ECONOMIC DEVELOPMENT
Division of Corporations, Business and Professional Licensing
P.O. Box 110806, Juneau, Alaska 99811-0806

BOARD OF CERTIFIED REAL ESTATE APPRAISERS

Certifies that

JACQUELINE LYNN DOOLEY

Is a Certified

GENERAL REAL ESTATE APPRAISER

Commissioner: Susan K. Bell

Appraisers Qualifications

PROFESSIONAL QUALIFICATIONS

Jacqueline L. Dooley, AK 381
P.O. Box 771128
Eagle River, AK
907-622-4995 Phone
907-622-4996 Fax

EDUCATION

Bachelor of Science-Business Administration, Minor in Real Estate, Fairmont State College, Fairmont, West Virginia, 1989

Appraisal Institute/SREA Courses

Course #101 - Appraisal Principals and Practices, 1990
Course #102 - Applied Residential Property Valuation, 1991
Course #201 - Applied Income Capitalization, 1992
Standards of Professional Practice, Parts A and B, 1993, 1995, 1997
Appraisal Institute, Eminent Domain and Condemnation Appraising, 1999
The Technical Inspection of Real Estate, 2001
Appraisal Institute, Course 410 & 420, USPAP, 2002
Appraisal Institute, Statistics & Supporting Adjustments, 2002
Appraisal Institute, Scope of Work, 2003
Appraisal Institute, Course 550-Residential Case Studies, 2004
Appraisal Institute, USPAP 7 Hour Update Course, 2005, 2007
Fannie Mae Residential Forms Update, 2005
Appraisal Institute, Course 310-Apartment Appraisal, 2007
Appraisal Institute, Residential Design and Functional Utility, 2007
Appraisal Institute, Appraisal of Real Estate Owned (REO) Foreclosure Properties, 2008
Appraisal Institute, Market Conditions Addendum Reporting, 2009
Appraisal Institute, USPAP 7 Hour Update Course, 2009
Appraisal Institute, Appraisal Challenges: Declining Markets and Sales Concessions, 2009
Appraisal Institute, Quality Assurance in Residential Appraisals, 2009
William King and Associates, 2010/2011 USPAP 7 Hour Update, 2010
Appraisal Institute, Business Practices and Appraisal Ethics, 2010
LIA Insurance Administrators, Loss Prevention Program for RE Appraisers, 2011
Appraisal Institute, Uniform Appraisal Data Set: Understanding Appraisal Data Standardization and Delivery, 2011
William King and Associates, 2012/2013 USPAP 7 Hour Update, 2012
McKissock, Residential Appraisal Review, 2012
McKissock, Even Odder-More Oddball Appraisals, 2013
William King and Associates, 2014 USPAP 7 Hour Update, 2014
Appraisal Institute, UAD Aftereffects: Efficiency vs. Obligation, 2014

EMPLOYMENT HISTORY

2-2003-Present	Certified Appraisal Services, LLC, Eagle River, Alaska, Managing Appraiser
10-98 to 2-03	Black-Smith and Richards, Inc., Anchorage, Alaska, Commercial Appraiser
6-95 to 5-98	Gallion-Wilson Partnership, Fort Lauderdale, Florida, Appraiser - Eminent Domain
12-93 to 5-95	Real Estate Analysts, Inc., Fort Lauderdale, Florida, Commercial Appraiser
8-89 to 3-93	Cecil L. Neff and Associates, Inc., Plantation, Florida, Commercial Appraiser

CLIENTS SERVED

Clients served include banks, credit unions, mortgage companies, local and national corporations; state, local and federal agencies; banks; FDIC; RTC; attorneys, estates, and individuals.

TYPES OF APPRAISALS

Residential appraisals including single family residential, duplexes, 3-4 unit small income properties, condominiums, townhouses, cabins, trailers, and vacant land.

Commercial Property appraisals including apartment complexes, automobile dealerships, commercial buildings, houses of worship, hotels and motels, industrial, marinas, medical office buildings, office condos, office buildings, parking garages, restaurants, retail strip centers, schools, service stations, special purpose properties, trailer parks, and warehouses. Vacant land appraisals include commercial, residential, and industrial zoned lands.

Review appraisals including residential, condominium, and 2-4 family desk reviews, field reviews, investigative reviews and forensic reviews.

Eminent domain appraisals including parent, take and remainder valuations; easement valuation, litigation preparation, title examination, land planning and zoning studies, Leased Fee and Lease Hold Valuations, Highest and Best Use Studies, Discounted Cash Flow Analysis and Feasibility Studies.

AFFILIATIONS

Alaska State Certification - General Real Estate Appraiser– AA 381
State Certified General Appraiser-State of Florida -#RZ0001901-Inactive Status
Associate Member of the Appraisal Institute since 1992