

APPRAISAL OF REAL PROPERTY

LOCATED AT:

3505 N. Tern Court Lot 8 Block 2 Eagle Estates Addition #1 Palmer, AK 99645

FOR:

Alaska USA Federal Credit Union P.O. Box 196613 Anchorage, AK 99519-6613

AS OF:

March 12, 2007

BY:

David Kirkwood Northland Appraisals Inc.

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The purpose of this sumr	nary appraisal report is	s to provide	the lender/c	lient with an acc	curate, and adequa	tely supported, op	inion of the	market value	of the subject	property.
Property Address 3505	N. Tern Court				City Palmer		5	State AK	Zip Code 996	45
Borrower David & Veron			Owner	of Public Record	Veronica Wilso	n	(County Matan	nuska-Susitna	
Legal Description Lot 8	Block 2 Eagle Estates	s Addition #1	1							
Assessor's Parcel # 162	29B02L008				Tax Year 2006		F	R.E. Taxes \$ 2	2,951.30	
Neighborhood Name Tru	nk Road Area				Map Reference	WA08	(Census Tract o	011.00	
Occupant 🖂 Owner	Tenant Vacant		Specia	I Assessments \$	None	⊠ PU	ID HOA\$	50.	per year 🔲	per month
Property Rights Appraised		Leasehold	Other	(describe)						
Assignment Type 🔲 P	rchase Transaction	Refinance	Transaction	n 🗌 Other (d	escribe)					
Lender/Client Alaska L	ISA Federal Credit Un				x 196613, Anchor	age, AK 99519-6	613			
Is the subject property cur	rently offered for sale or	r has it been o) [Yes 🔀 No	
Report data source(s) use	d, offering price(s), and	date(s). L	_ocal MLS.							
I ☐ did ☐ did not an	alyze the contract for sa	le for the sub	ject purchas	e transaction. Ex	plain the results of	the analysis of the	contract for	sale or why th	e analysis was r	not
performed. N/A. N	lo known offer or option	on to purcha	ase was fou	und or disclosed	j.			·		
Lo										
Contract Price \$ N/A Is there any financial assis If Yes, report the total dolla	Date of Contrac	t N/A	Is the	e property seller t	he owner of public	record? Yes	☐ No Da	ita Source(s)	N/A	
Is there any financial assis	tance (loan charges, sal	le concessior	ns, gift or do	wnpayment assi	stance, etc.) to be p	aid by any party o	n behalf of th	ne borrower?	☐ Yes	☐ No
If Yes, report the total dolla			-	N/A	, ,					
			•							
Note: Race and the racia	l composition of the n	neighborhoo	d are not a	ppraisal factors						
	od Characteristics				lousing Trends		One-Un	it Housing	Present Lar	nd Use %
	Suburban Rura	ral Pro	perty Values		Stable	Declining	PRICE	AGE	One-Unit	53 %
Ruilt-Un Over 75%			nand/Supply	<u> </u>	☐ In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
Growth Rapid	Stable Slov		rketing Time		ths 🔀 3-6 mths	Over 6 mths	· · · ·	.0W 0	Multi-Family	1 %
Neighborhood Boundaries								ligh 40	Commercial	9 %
West to Church Road.	North to Hatchers	<u> </u>	to the City	or Fairner, Sou	ui to the Faimer F	iay riais, and		red. 0-28	Other	35 %
Growth Rapid Neighborhood Boundaries West to Church Road. Neighborhood Description 45-60 minutes to Ancho	This is a negular of	aantral araa	hatuaan D	Jalmar and Maa	ille ee it bee eee	, access to comit				
45 60 minutes to Anche	This is a popular o									
			Several SCII	ioois iii tile area	i. MOSt HOMES are	weii mamameu	anu major	access roads	are paveu. A	рреан із
average or above, comp Market Conditions (includi			·\ Drone	anti i i ali i a a la ai i	haan on the rice	in the last four w			divisions have	haan
,	 		<u> </u>		been on the rise					been
developed. Demand and		e. Upper va	alue nomes	s exist mostly or	1 lake front or blut	T VIEW IOTS. IVIAIN	teting time	nas been ave	erage. Small	
Dimensions Unknown; no		.d	Arna	1.20 Acres	Ch	ana		View Av		
Specific Zoning Classificat				ng Description N		ape Irregular; mostly	rectangularar	VIEW AV	rerage	
Zoning Compliance Le						riba)				
			nuramereu o	ise) 🔼 NO ZOIIII	iu illeuai (uesc	(HDE)				
		improved for		d ner plana and a			1 V-a	No. If No. do.	a seila a	
15 the highest and best use	e of subject property as	improved (or	as propose	d per plans and s	specifications) the p		Yes	No If No, de	scribe	
		improved (or		•	specifications) the p	resent use? 🔀				Drivete
Utilities Public Otl	ner (describe)		Р	Public Other (de	specifications) the pescribe)	oresent use? 🔀	rovements -		Public	Private
Utilities Public Otl		Wate	P er	Public Other (de	specifications) the pescribe) ell; typical	Off-site Imp	rovements -			Private
Utilities Public Otl Electricity	ner (describe)	Wate Sanit	Per	Public Other (de	specifications) the pescribe) ell; typical ptic;typical	Off-site Implement Street Pave Alley None	rovements -	Туре	Public	
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File # 07-306

							the subject neighborh						to \$ 475	
				neighb			the past twelve mont	hs ran)		399,900 .
FEATURE		UBJECT					LE SALE # 1				LE SALE # 2			LE SALE # 3
Address 8/2 Eagle Estates #	#1			6/1 As	spen Ri	dge E	states #1	Lot 6	Yakova	ac		Lot 4 I	Little Susitna	ı Estates
3505 N. Tern Cour	t			7350 I	E. Aspe	n Rid	lge Drive	3471	W. Gra	and Ba	y Drive	8033	N. Wasilla-Fi	ishhook Road
Proximity to Subject				2 mile	s NW			10.5	SW			4.5 N\	N	
Sale Price	\$		N/A				\$ 359,700				\$ 324,950			\$ 279,500
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	121.85	sq.ft.		\$	146.77	7 sq.ft.		\$	93.95 sq.ft.	
Data Source(s)				MLS 9	90566;4	Agent		MLS	85422;	Agent		MLS 9	90584; Appra	aiser
Verification Source(s)				MSB t	ax reco	rds		MSB	tax rec	ords		MSB t	ax records	
VALUE ADJUSTMENTS	DES	CRIPTIC	ON	DES	CRIPTIO	ON	+(-) \$ Adjustment	DES	SCRIPT	ION	+(-) \$ Adjustment	DES	CRIPTION	+(-) \$ Adjustment
Sales or Financing				None				None				None		
Concessions				Conve	entional			Conve	entiona	al		VA		
Date of Sale/Time				12/06	1/07			3/06	3/06			12/06	1/07	
Location	Averag	 je		Averag				Avera				Avera		
Leasehold/Fee Simple	Fee Si			Fee Si	_			Fee S				Fee si		
Site	1.20 A	_		1.14 A				1.96 /			-5,000		•	-10,000
View	Averag			Averag				Avera			0,000	Avera		10,000
Design (Style)	1.5 Sto		mnt	2 Stor				2 Sto					ory+Bsmnt.	
Quality of Construction	Averag			Averag	•			Avera				Avera		
Actual Age	1985/2	_	Eff 7			Eff 0	-22,700		gc	Eff 2	-14,200		Eff 15	+18,800
Condition	Averag		<u> </u>	Averag		LII U	-1,000		000	LII Z	-1,000			-1,000
Above Grade			Baths			Baths	-1,000		Bdrms.	Baths	-1,000		Bdrms. Baths	-1,000
Room Count	-						1 500							
Gross Living Area	8	3 <u> </u> 2,543	3 sn ft	8	4 2,952	3.5 sn ft	-1,500 16,400		2 214	3 sq.ft.	140.000	11	4 3 2,975 sq.ft.	47.000
Basement & Finished			_	Nor-	∠,ყ52	oy.II.	-16,400			y oy.II.	+13,200			-17,300
	1104 1		•					None					finished(incl	
Rooms Below Grade	3-1-1		ibove)					0-0-0				4-1-1	above)	
Functional Utility	Averag			Averag	_	• .		Avera				Avera		
Heating/Cooling	Nat.Ga		ir		as/F. A				as/F. /				as/F. Air	
Energy Efficient Items	Averag	_			Standa		-4,000				-4,000			
Garage/Carport	G3A				'50(esti				500(es		+4,800			+2,200
Porch/Patio/Deck	Lgdeck				porch;fr	•	+10,000			_	+12,000		2;deck;2frpl	+8,000
	extnsv.				extn.up	gd-flr		wstv;	oto;upg	jd-flr		sna;ht	ub;jcz;cvac	
Amenities 2ndw/dhkup	bayw;p	vd;fnc	2shd	xshwr;	jcz.			2jcz;x	shwr;Ir	ndscp		grnhs	shed;Indscp	
Amenities gar.atticsto	MIL2nd	dkit;jcz	<u>.</u>	MIL2n				MIL2r				MIL2n		
Net Adjustment (Total)					+ 🗵		\$ -35,600				\$ 5,800	1		\$ 700
Adjusted Sale Price				Net Adj	j. 9.	.9 %		Net Ad	lj. 1	1.8 %		Net Ad	j. 0.3 %	
of Commovables				Gross A	Adi 15	5 %	\$ 324,100	Croco	∆di 1	67 %	\$ 330,750	Grace	A J: 00 F 0/	200 200
of Comparables Ⅰ ☑ did ☐ did not research	the sale	or tran					roperty and comparab					uiuss	Adj. 20.5 %	\$ 280,200
I	not revea	al any p ax recor	nsfer hi	story of ales or to tate of	f the sub ransfers Alaska	oject p of the Reco	roperty and comparable subject property for to	le sales	s. If not, e years	, explair	o the effective date of	this app	oraisal.	Φ 260,200
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My research did did did Data Source(s) Local MLS; My research did did did did did did did d	not revea MSB ta not revea & MSB t	al any p ax recor al any p tax reco	orior sa rds; St orior sa ords. of the p	ales or to tate of a	ransfers Alaska ransfers	of the Reco	e subject property for to rder's Office. e comparable sales for	the thre	s. If not, e years ar prior and cc	prior to	o the effective date of date of sale of the cor	this app	oraisal. e sale. or sales on pa	
My research did did did Data Source(s) Local MLS; My research did did did did did did did d	not revea MSB tar not revea & MSB t	al any p ax recor al any p tax reco	orior sa rds; St orior sa cords. of the p	ales or to tate of a ales or to prior sal	f the sub ransfers Alaska ransfers le or tran	of the Reco of the	e subject property for to rder's Office. e comparable sales for history of the subject p	the thre the ye	e years ar prior	prior to to the o	o the effective date of date of sale of the cor ble sales (report additi	this app nparablo ional pri 2	oraisal. e sale. or sales on pa COMPAI	age 3).
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File # 0

Additional Comments on Condition:			
The following is a list of minor unfinished items and the estimated cost to finish;			
(1) main level walk in closet flooring \$500.			
(2) miscellaneous floor trim & transitions \$250.			
(3) miscellaneous door handles/knobs and hardware \$250.			
TOTAL estimated costs \$1,000.			
The following is a list of recent reportations and ungrades to the Cubicat which as	tribute to itle law effective and an exitin		
The following is a list of recent renovations and upgrades to the Subject which con 2004	imbute to it's low effective age and amenities	S.	
Shed workshop and 2nd storage shed constructed			
2005			
Windows & doors replaced			
Roof replaced			
New sheetrock & insulation			
Addition to front of house			
New forced air furnace and peninsula gas fireplace installed 2006			
Addition to front of house New forced air furnace and peninsula gas fireplace installed 2006 3 car/780SF garage with attic storage was constructed Rear deck was constructed Front porch and entrance was constructed Well pump and pressure tank/system was replaced Most fixtures and lighting replaced			
Rear deck was constructed			
Front porch and entrance was constructed			
Well pump and pressure tank/system was replaced			
Most fixtures and lighting replaced			
exterior painted			
Metal one piece gutters were installed			
Cedar fence was installed with driveway gates			
Corners were surveyed & marked for extensive clearing and gravel fill Extensive retaining walls and landscaping installed			
Paved driveway and parking pad installed			
2007			
New hardwood, laminate, and tile flooring installed in approx. 80% of the residence	9.		
7.0.4			
The Cost Approach has been developed by the Appraiser as an analysis to support			
other purposes is not intended by the Appraiser. Nothing set forth in the appraisal insurance coverage to be placed on the subject property. The Appraiser assumes			
from this report will result in the subject property being fully insured for any loss the			
indication of replacement or reproduction cost for any date other than the effective	date of this appraisal due to changing costs	o ul iabul allu illatellais, bullu	iiig codes
indication of replacement or reproduction cost for any date other than the effective and governmental regulations and requirements.	t date of this appraisal due to changing costs	s or labor and materials, build	ing codes
and governmental regulations and requirements. COST APPROACH TO VALU	E (not required by Fannie Mae)	s or labor and materials, build	ing codes
and governmental regulations and requirements. COST APPROACH TO VALU Provide adequate information for the lender/client to replicate the below cost figures and ca	E (not required by Fannie Mae)	s of labor and materials, build	ing codes
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File # 07-306

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

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

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

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

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

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

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

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

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

File # 07-306

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

File # 07-30

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	_ Signature
Name David Kirkwood	Name
Company Name Northland Appraisals Inc.	Company Name
Company Address P.O. Box 873335, Wasilla, AK 99687	Company Address
Telephone Number <u>907 3763790</u>	Telephone Number
Email Address	Email Address
Date of Signature and Report March 18, 2007	Date of Signature
Effective Date of Appraisal March 12, 2007	State Certification #
State Certification # 504	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State AK	_
Expiration Date of Certification or License 6/30/2007	_ SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
3505 N. Tern Court	Did inspect exterior of subject property from street
Palmer, AK 99645	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 310,000	☐ Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Sarah Mertz	OOMBARARI E OALEO
Company Name Alaska USA Federal Credit Union	COMPARABLE SALES
Company Address P.O. Box 196613, Anchorage, AK 99519-6613	_
Email Address REAnchorage@AlaskaUSA.org	Date of Inspection

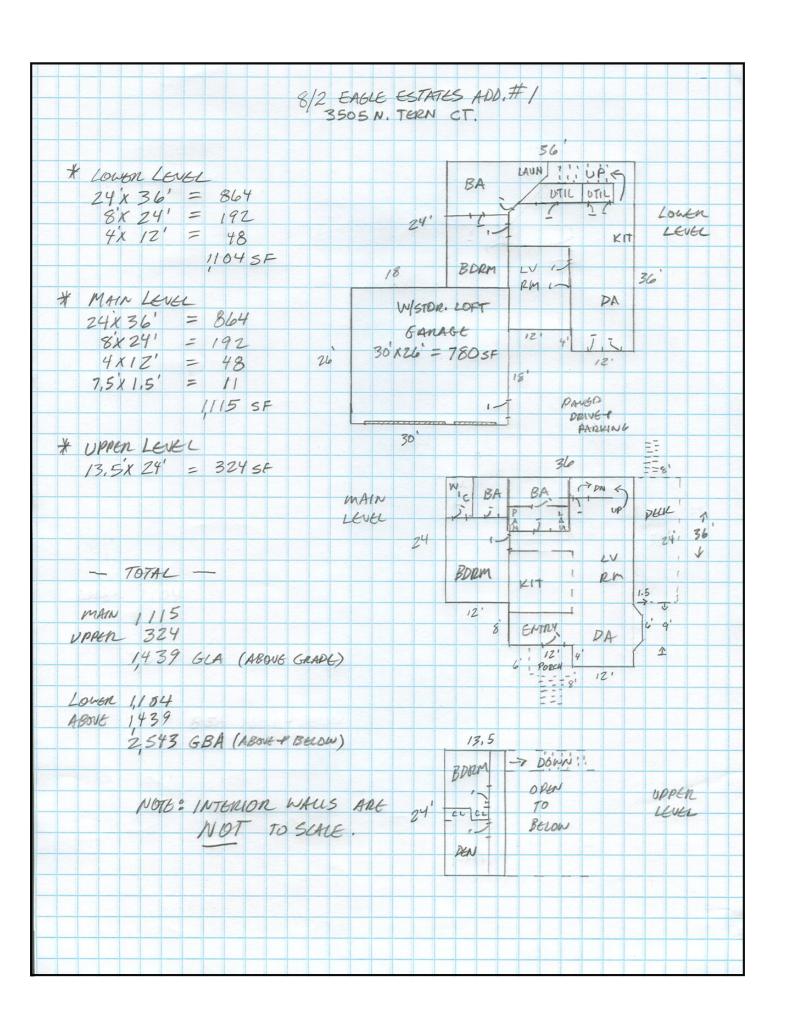
Freddie Mac Form 70 March 2005

			<u>Inifo</u>			sidential A	ppr			•	File #	07-306		
FEATURE	SUBJ	CT				LE SALE #4		COM	PARABL	E SALE #5		COMPA	RABL	E SALE #6
Address 8/2 Eagle Estates #					-	ls Estates								
3505 N. Tern Cour Proximity to Subject	t			v. Sno niles S'	reline [Drive								
Sale Price	\$	N/A		illes 3	vv	\$ 399,900				\$				\$
Sale Price/Gross Liv. Area	\$	sq.ft		144 2	1 sq.ft.		\$		sq.ft.	Ψ	\$		sq.ft.	Ψ
Data Source(s)	,				; Appra	•								
Verification Source(s)				tax red										
VALUE ADJUSTMENTS	DESCRI	PTION		SCRIP		+(-) \$ Adjustment	DE	SCRIP1	TION	+(-) \$ Adjustment	DE	SCRIPTIO	N	+(-) \$ Adjustment
Sales or Financing			None)										
Concessions			Conv	ention	al									
Date of Sale/Time			5/06	6/06										
Location	Average		Avera	_)									
Leasehold/Fee Simple	Fee Simple			Simple	!									
Site View	1.20 Acre	3		Acres		-50,000								
Design (Style)	Average	Domest	Ranc	/Mtns)									
Quality of Construction	1.5 Story+ Average	BSIIIII.	Avera											
Actual Age	1985/200	Eff 7			Eff 5	-6,300								
Condition	Average	<i>,</i> Lii <i>i</i>	Avera		LII J	-1,000								
Above Grade	Total Bdrn	s. Baths		Bdrms	. Baths	1,000		Bdrms.	. Baths		Total	Bdrms. E	Baths	
Location Leasehold/Fee Simple Site View Design (Style) Quality of Construction Actual Age Condition Above Grade Room Count Gross Living Area Rasement & Finished	8 3	3	8	3	2	+3,000								
Gross Living Area	2,5	43 sq.ft		2,77	3 sq.ft.				sq.ft.				sq.ft.	
Dascinoni a i misnoa	1104 100	%fin(Inc	None											
Rooms Below Grade	3-1-1	above	0-0-0)										
Functional Utility	Average		Avera			<u> </u>								
Heating/Cooling	Nat.Gas/F	. Air		Sas/In		-5,000								
Energy Efficient Items	Average			r Stan		-4,000								
Garage/Carport	G3A 780			1658		-17,600								
Porch/Patio/Deck	Lgdeck;pc				;xshwr	Similar								
Amenities Indscpo Amenities 2ndw/dhkup	extnsv.upg			sytm;	exipva nts-trim									
Amenities gar.atticstor					hd;jcz									
Net Adjustment (Total)	WILLETIGICA	JOE			<u> </u>	\$ -90,100		+	-	\$		+ [1 -	\$
Adjusted Sale Price			Net A	dj. :	22.5 %	'	Net Ad		%	· '	Net A	<u> </u>	<u></u> %	•
of Comparables			Gross	Adj.	24.0 %	\$ 309,800	Gross	Adj.	%	\$	Gross	Adj.	%	\$
Report the results of the researc	h and analys				ransfer l									
ITEM		S	UBJECT			COMPARABLE SA	\LE # 4	ļ	CC)MPARABLE SALE #	5	CON	MPAR.	ABLE SALE # 6
Date of Prior Sale/Transfer	No pi	ior sale	known	or		No other sales foun	d in ye	ar						
Price of Prior Sale/Transfer		sed in t				previous to date of s								
Data Source(s) Effective Date of Data Source(s)		of Alaska			fice	Local MLS; MSB ta		ds						
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer		ch date			compa	Search date 11/28		aloc fo	r tho Si	ubject in the last 3 y	oore o	r caloc fo	or the	Comparables in
	•			ity unu	oonipa	Tuble Sules 140	01101 36	103 10	i lile oi	ubject in the last 5 y	cais o	i sales it	JI 1110	Comparables in
the year previous to the dates	or saic we	ic rouri	<u>u. </u>											
Analysis/Comments All Com	ps were ac	justed d	lownwa	ard \$1,	000. u	nder "Condition" bas	ed on	the Su	ubject's	minor unfinished ite	ems. T	hese mir	nor ite	ems do not have a
negative impact to marketabi	lity or livabi	ity. (See	page	3 of 6	for list	and estimated costs	5).							
The Subject's low effective a	_							_	•			•		
The lower area of the Subject					ith the	upper area and adju	sted as	one a	adjustm	nent. Buyers purcha	se hor	nes base	ed on	the overall size
and utility and not by above of			•		site	d amonities. O	مند	- دامر	io esti	mated at #2E 222				
Comp 1 is a slightly larger ne Comp 2 is a slightly smaller h											21/21	ane 2 cor	r/etall	size Comp 2's
site value is estimated at \$40		Silialic	Z Cai	yaray	c. Lxac	t garage size data w	as unc	Ivaliab	ic and	was estimated at the	aver	ige z cai	/Stall	size. Comp z s
Comp 3 is an older home with		effective	age as	deter	mined	by the Appraiser Th	e site i	is large	er but n	not much more valua	able di	e to it's I	locati	on further from
the core area. Comp 3 is mos														
Comp 4 is superior in garage	size and s	te size a	and vie	w. Lar	ge net	adjustments exceed	ing typ	ical ler	nding g	uidelines could not	oe avo	ided due	to th	ese large site and
garage adjustments. Comp	4's site valu	e is esti	mated	at \$85	,000.									
IMO														
All sales are considered equa	ally in the fi	nal analy	ysis. M	id rang	ge is fe	It to be reasonable.								
Ø														
<u> </u>														
NALYSK														
Comp 4 is superior in garage garage adjustments. Comp 4 All sales are considered equal garage adjustments.														
ANALYSI														
ANALYSI														
ANALYSI														
ANALYSIS														
ANALYSI														
ANALYSI														

Freddie Mac Form 70 March 2005

Building Sketch

Borrower/Client	David & Veronica Wilson							
Property Addres	S 3505 N. Tern Court							
City	Palmer	County	Matanuska-Susitna	5	State AK	Zip Code	99645	
I ender	Alaska USA Federal Credit Union							



Subject Photo Page

Borrower/Client	David & Veronica Wilson						
Property Addres	SS 3505 N. Tern Court						
City	Palmer	County	Matanuska-Susitna	State AK	Zip Code	99645	
Lender	Alaska USA Federal Credit Union						



Subject Front

8/2 Eagle Estates #1 Sales Price N/A Gross Living Area 2,543 Total Rooms 8 Total Bedrooms Total Bathrooms 3 Location Average View Average Site 1.20 Acres Quality Average Age 1985/2006 Eff 7



Subject Rear



Subject Street



Comparable Photo Page

Borrower/Clier	nt David & Veronica Wilson							
Property Addre	ess 3505 N. Tern Court							
City	Palmer	County	Matanuska-Susitna	State	: AK	Zip Code	99645	
Lender	Alaska USA Federal Credit Union					•		



Comparable 1

6/1 Aspen Ridge Estates #1 Prox. to Subject 2 miles NW Sale Price 359,700 Gross Living Area 2,952 Total Rooms **Total Bedrooms Total Bathrooms** 3.5 Location Average View Average Site 1.14 Acres Average Quality

2006 Age Eff 0



Comparable 2

Lot 6 Yakovac

Quality

Prox. to Subject 10.5 SW Sale Price 324,950 Gross Living Area 2,214 Total Rooms 8 **Total Bedrooms Total Bathrooms** Location Average View Average Site 1.96 Acres

Age 2003 Eff 2

Average



Comparable 3

Lot 4 Little Susitna Estates 4.5 NW Prox. to Subject Sale Price 279,500 Gross Living Area 2,975 Total Rooms 11 **Total Bedrooms** 4 Total Bathrooms 3 Location Average View Average Site 2.42 Acres Average Quality 1984 Eff 15 Age

Comparable Photo Page

Borrower/Client	David & Veronica Wilson							
Property Address	3505 N. Tern Court							
City	Palmer	County	Matanuska-Susitna	;	State AK	Zip Code	99645	
I ender	Alaska USA Federal Credit Union							



Comparable 4

10/3 Country Fields Estates
Prox. to Subject 4.7 miles SW
Sale Price 399,900
Gross Living Area 2,773
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2

Location Average)
View Good/Mtns)
Site 4.98 Acres)
Quality Average

Age 1997 Eff 5

Comparable 5

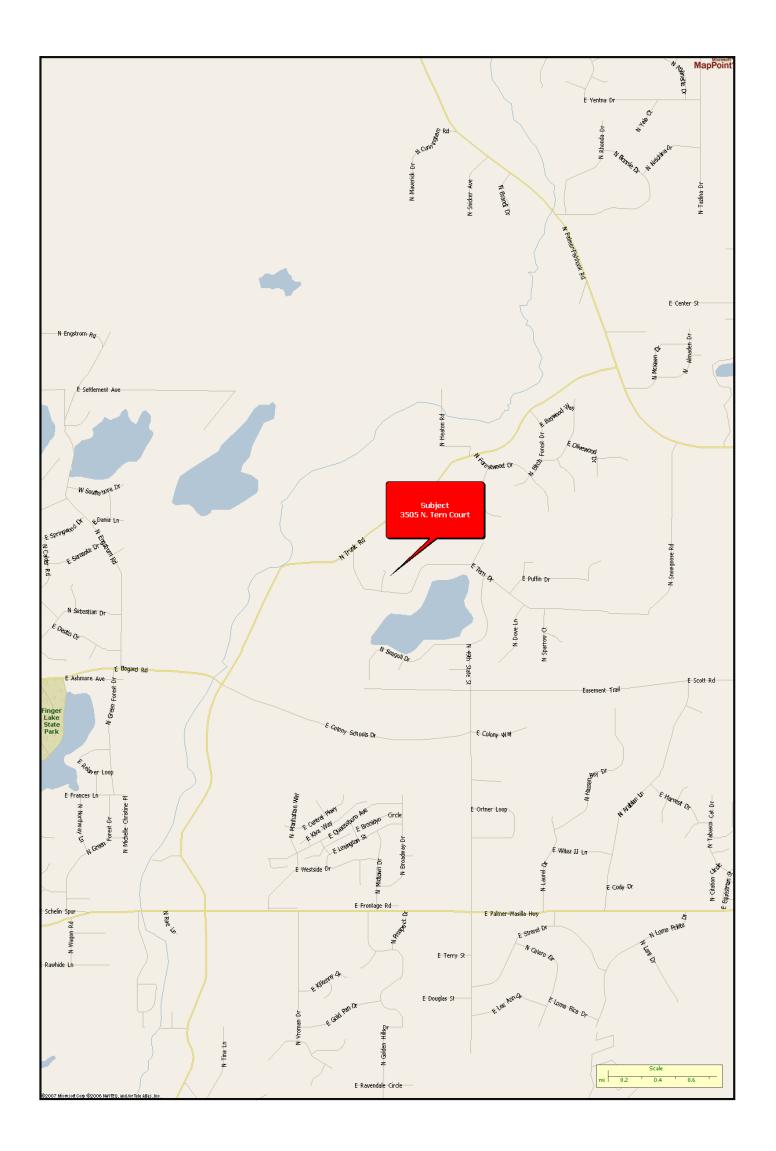
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

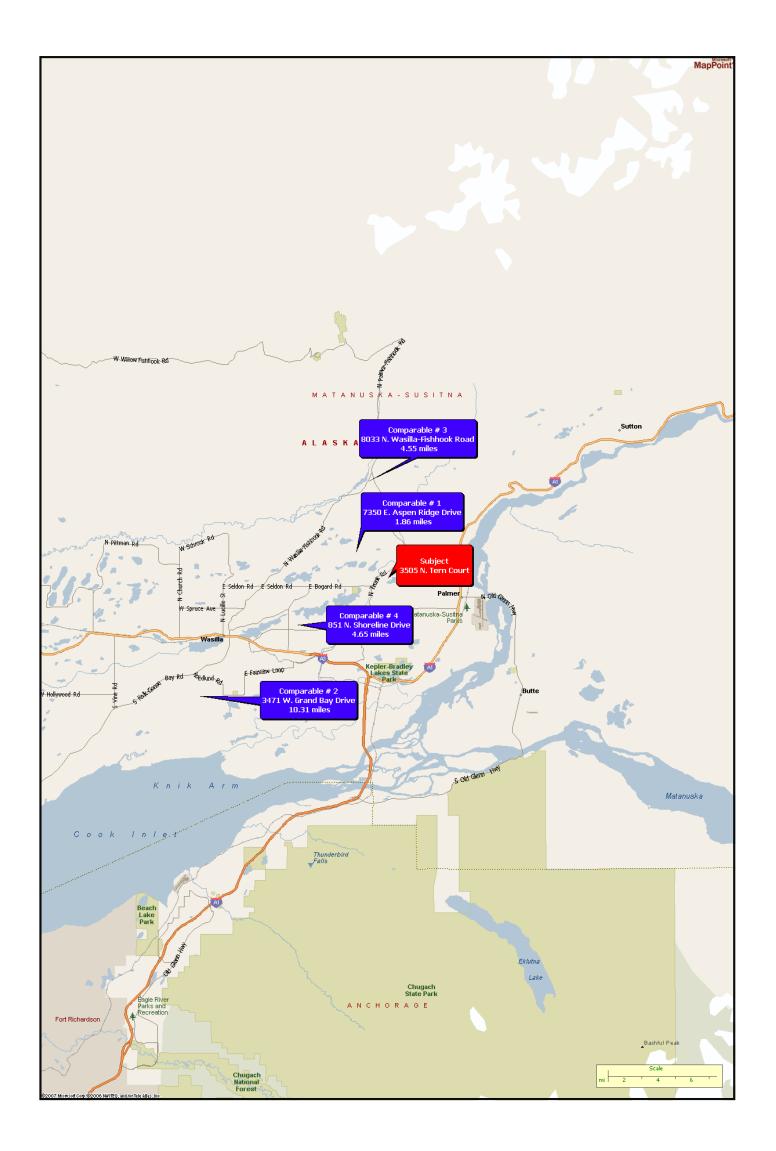
Location Map

Borrower/Client	David & Veronica Wilson							
Property Address	3505 N. Tern Court							
City	Palmer	County	Matanuska-Susitna	State	AK	Zip Code 🤉	99645	
Lender	Alaska USA Federal Credit Union							



Comparable Sales Map

Borrower/Clier	nt David & Veronica Wilson				
Property Addre	ess 3505 N. Tern Court				
City	Palmer	County Matanuska-Susitna	State AK	Zip Code 99645	
Lender	Alaska USA Federal Credit Union				



File No. 07-306

Supplemental Addendum

			1.10 1101 07 000		
Borrower/Client	David & Veronica Wilson				
Property Addres	§ 3505 N. Tern Court				
City	Palmer	County Matanuska-Susitna	State AK	Zip Code 99645	
Lender	Alaska USA Federal Credit Union				

Marketing Trends:

Virtually all of the various segments of the residential housing market in the Mat-Su Borough are currently experiencing growth. The Municipality of Anchorage is a major employment center for residents of the Mat-Su Valley, and the more mature and fully developed Anchorage market has come to the point where a shortage of readily developed residential land exists. The result has been smaller lots and escalating price trends in the Anchorage residential lots.

Recent upgrades to the Glenn and Parks Highways have improved commuting conditions, resulting in many Anchorage residents willing to consider living in the Mat-Su Valley as a viable alternative. The average sales price of a home for the first six months of 2005 in the Mat-Su Valley was \$210,927, compared to \$277,530 in Anchorage for the same period, a difference of 32%.

According to the Alaska Department of Labor and Workforce Development, the average annual earnings of a Mat-Su worker in 2004 was \$31,012 compared to \$41,484 for the Anchorage worker. Based on the average wage and the average sales price of singe family residences, the number of Mat-Su wage earners needed to buy a home in the Mat-Su Valley is 1.7 compared to 1.6 for the Anchorage area. However when the Mat-Su Valley resident works in Anchorage, the number drops to 1.2. Population in the Mat-Su Borough grew by 18% between 2000 and 2004 compared to 7% in Anchorage for the same period.

It is difficult to accurately compare residential building activity between the Mat-Su Valley and Anchorage, however the Mat-Su Borough assessor's office does collect data from various sources, which provides a rough estimate of new homes built in the Mat-Su Valley. According to Alaska Department of Labor and Workforce Development, nearly half of the new housing units built in the Anchorage/Mat-Su region in 2004, were built in the Mat-Su Borough even though the Anchorage workforce is nearly nine times larger than the Mat-Su Valley workforce. Based upon these and other economic indicators, state and labor economists anticipate continued growth for the Mat-Su Valley. With the average sale price of a singe family residence in the Mat-Su Valley nearly doubling from 1996 to the first half of 2005, and considering the previously mentioned statistics, we anticipate that the trend for Matanuska-Susitna Valley housing market in the future will be for continued growth. Values are stable and continue to rise slowly. Sales have decreased approximately 20-25% in the first half of 2006 as compared to the same time in 2005. Increasing interest rates and fuel cost are responsible for slower sales.

Subject Comments:

The effective age is based on the appraiser's estimate, after comparison, of the Subject structures's appearance and functional utility with competitive new homes having utility similar to the Subject. There is no known functional or external obsolescence.

Sales Comparison Approach:

The Sales Comparison Approach To Value is based upon the theory of substitution which is defined by the Dictionary of Real Estate Appraisal Fourth Edition as follows:

Substitution

"The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based "

In order for the sales comparison approach to give an indication of value that has a relatively high degree of confidence, the sales utilized must be truly comparable (similar) to the Subject. Only then can minor differences be adjusted in relation to the Subject. If the sales used in the Sales Comparison Approach are not truly comparable to the Subject, no adjustment can yield an indication of value with a high confidence level.

MLS and public records were searched to locate sales comparable to the Subject. All comparable sales included in this analysis are from the same area as the Subject and are considered similar to the Subject in terms of overall quality and appeal. The search for comparables was made considering the combination of Subject features which may include: effective age, size, site value, garage size and other Subject characteristics. When possible, all of the comparable sales were chosen from a one mile radius of Subject, were sold within six months of the date of valuation, and bracket the Subject. When comparable sales included in this analysis do no fall within these parameters, they were the most similar sales available at the time.

Comments on Sales Comparison:

Comparable Sales utilized in this report which are over one mile from the Subject are located in competing subdivisions. Adjustments for sales concessions paid by the seller are made, if necessary. Location, Site and View values were adjusted based upon the comparative values of the various parcels. Market extraction was used to determine the price/square foot of the Subject improvements.

Supplemental Addendum

File No. 07-306 Borrower/Client David & Veronica Wilson Property Address 3505 N. Tern Court City County Matanuska-Susitna State AK Zip Code 99645 Palmer Alaska USA Federal Credit Union Lender

When appropriate, an age adjustment was made based on the differences in the effective ages of the improvements.

Other adjustments were made based on market extraction of information provided by local real estate professionals. Room count adjustments are based on the bath count only, \$1,500 for a half bath and \$3,000 for a full bath.

Additional Comments:

Be aware that the Appraiser is not qualified to perform a full building inspection. Recommended repairs are are limited to those items that are "readily observable." This report is not construed to warrant in any way the structural soundness of the Subject. I AM NOT A QUALIFIED INSPECTOR. A home inspection report has not been provided and reviewed. Any unknown repair or adverse conditions may negatively affect the estimated value. In this Appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and/or the existence of toxic waste or mold which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence on or in the property such materials on the property, I am not qualified to detect such substances.

In homes utilizing an on-site well, it is assumed to be functional and adequate to provide sufficient potable water to the Subject.In homes utilizing a on-site septic systems, it is assumed to be functional. I am not an expert in the certification of such systems and an expert should be contacted if desired or required by the client.

Sales used in the comparison analysis are confirmed closed transactions unless noted. No deductions, discounts, or concessions affecting value were involved unless specifically indicated. Sale information is confirmed through sources such as Multiple Listing Service (MLS); real estate agents; lenders; or closing agents as noted in the report. The statistical data has been received from sources such as the appraiser's files, other appraisers, Mat-Su Borough records, real estate agents; or plans and specs as in the case of new construction. These sources are assumed reliable. On the comparable sale chart under "date of sale/time", the first date is the date the contract was agreed to, the second date is the date the sale closed.

CLARIFICATION OF SCOPE OF WORK: The purpose of the appraisal is to offer an opinion of market value for the subject property as defined herein. The intended use of this appraisal is to assist the lender/client(s) identified by the client(s) at the time of the original assignment and named in the report in evaluating the subject property as collateral for a mortgage lending decision only. The client as defined in the Uniform Standards of Professional Appraisal Practice is the party or parties that engaged the appraiser by contract in this specific assignment and is identified in this report as the only intended user(s). There are no other intended user and there are no other intended uses communicated by the client to the appraiser at the time of the assignment. However, there are those individuals or entities that may use or rely on a part of or entire appraisal report that were not identified as intended users by the client(s) and this report has not been prepared to address any specific needs of those individuals or entities. Questions or concerns a third party may have should be directed to the client(s) identified in this report and not the appraiser. The following steps were taken in arriving at the final opinion of market value:

- (1) After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.
- (2) A physical observation of the property was performed of the unobstructed, exposed surfaces of accessible exterior and interior areas of all structures without removal of personal possessions by the appraiser. Exterior photos were taken for the appraiser's work file with photos of significant items included in this report. Although due diligence was exercised while visiting the subject property, the appraiser is not an expert in such matters as identification of mold, lead based paint, pest control, structural engineering, hazardous waste, soil slippage, waste disposal system integrity, electrical-plumbing-roof-foundation systems, etc and the appraiser assumes no responsibility for those items. Mold may or may not be present in areas the appraiser could not readily observe. The presence of lead based paint and contamination cannot be ruled out based on subject age. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections with the final opinion of market of value being subject to a licensed professional's findings.

Intended Users - The Intended Use of this appraisal and appraisal report are as stated in the report form as follows: "The intended users of this appraisal report are the lender/client and fannie mae". No other intended users have been identified to the Appraiser and none are assumed. Pursuant to USPAP SR1-2.a, this appraisal is developed strictly and solely in accordance with those intended uses communicated to the Appraiser at the time of engagement. Failure by the lender to accurately identify all other intended users and their respective intended uses will result in those parties being excluded from authorization in using the appraisal in any way and for any purpose. Any party engaging in an unauthorized use should refrain from doing so and are advised to seek a separate appraisal developed specifically for their own uses. The appraiser neither recognizes nor accepts liability for unauthorized uses.

Use of this appraisal and appraisal report by other users is not intended by the appraiser. Unless otherwise identified by the Client as being an Intended User, all other third parties are considered to be unintended users, including but not limited to the current owner of the subject property, the borrower in the pending loan transaction, other mortgage lending institutions and other governmental agencies not involved in the mortgage lending process. Specifically, any potential buyers or outside lenders contemplating purchase or mortgage activity on this property are urged to seek a separate opinion of value from a competent and duly licensed/certified appraiser. Any additional requests in this

P<u>almer</u>

Alaska USA Federal Credit Union

City

Lender

<u></u>	uppiementai Auuenuum	File IV	10. 07-306	
Borrower/Client David & Veronica Wilson				
Property Address 3505 N. Tern Court				
City Palmer	COUNTY Matanuska-Susitna	State AK	7in Code 99645	

assignment by third parties must be requested in writing and may either be declined or if performed may be subject to additional billing to recover the costs associated with such requests.

Intended Use - The Intended Use of this appraisal and appraisal report as stated in the report form is "for the lender/client to evaluate the property that is the subject of this appraisal for mortgage underwriting in accordance with fannie mae guidelines". No other intended uses have been communicated to the Appraiser and none are assumed.

Pursuant to USPAP SR1-2b, this appraisal is developed strictly and solely in accordance with those intended uses communicated to the Appraiser at the time of engagement. Please note that only a primary lending institution can make a decision with respect to a mortgage finance transaction. If a third party to this appraiser-client relationship desires an appraisal for their own uses, they are urged to seek one developed specifically for their uses from a competent and appropriately licensed/certified appraiser. The Appraiser in this assignment cannot accept responsibility for uses not otherwise identified at the time of engagement. Use of this appraisal report for other purposes is therefore not intended by the appraiser.

Use: Reading the appraisal report or possessing the report does not constitute use. Relying on the appraisal report to understand how the appraiser developed the opinion of value does not constitute use. The fannie mae report form states that the borrower and other 3rd parties may rely upon this report for a mortgage financing transaction only. In the opinion of the appraiser and the Appraisal Standards Board, this language is insufficient to clearly make a distinction between an intended user and those that may rely on the appraisal. Therefore, clarification is necessary.

The purpose of the Appraiser's clarification of the Intended Users and Intended Use is to establish specific expectations for this work-product in compliance with USPAP, as opposed to the additional undisclosed and/or unknowable expectations as are omitted in the report form. Any criticism of this apparent contradiction should be directed to the weaknesses of the language used in the form, which is considered a vehicle for communicating the results of an appraisal developed and reported by an Appraiser.