

Kenai Peninsula Borough  
Board of Equalization  
Appeal Hearing Packet

CASE NO. 2023-09

Scott Ralston

Parcel No(s): 04904075

**Monday, May 22, 2023 at 11:00 a.m.**

Betty J. Glick Assembly Chambers, Borough  
Administration Building, 144 N. Binkley St., Soldotna



## Office of the Borough Clerk

144 N. Binkley Street, Soldotna, Alaska 99669 • (907) 714-2160 • (907) 714-2388 Fax

Michele Turner, CMC  
Acting Borough Clerk

### **TAX ASSESSMENT APPEAL HEARING DATE**

**Monday, May 22, 2023 – 11:00 AM**

April 21, 2023

SCOTT RALSTON  
270 EISENHOWER LN.  
KENAI, AK 99611

cc: scott1ralston@hotmail.com

RE: Parcel No(s): 04904075  
Owner of Record: SCOTT RALSTON  
Appellant: SCOTT RALSTON

**HEARING DATE:** The referenced tax assessment appeal is scheduled to be heard by the Board of Equalization on **Monday, May 22, 2023 at 11:00 AM**

**EVIDENCE DUE DATE:** Pursuant to KPB 5.12.060(C) any evidence or documentation you intend to use during the hearing **MUST** be **received** by the Borough Clerk no later than 5:00 p.m. on **Monday, May 8, 2023**. Your evidence may be mailed, e-mailed, hand delivered or faxed. Late filed evidence will be denied.

Online Resources:

The Kenai Peninsula Borough Code (pertaining to the conduct of the hearing):

[https://library.municode.com/ak/kenai\\_peninsula\\_borough/codes/code\\_of\\_ordinances?nodeId=TIT5REFI\\_CH5.12REPRPEPRTA\\_5.12.055REISOTRIPRNAP](https://library.municode.com/ak/kenai_peninsula_borough/codes/code_of_ordinances?nodeId=TIT5REFI_CH5.12REPRPEPRTA_5.12.055REISOTRIPRNAP)

An information packet regarding the appeal processes is also available:

[https://www.kpb.us/images/KPB/CLK/Board\\_of\\_Equalization/Information\\_Packet VALUATION APPEAL PROCESS.pdf](https://www.kpb.us/images/KPB/CLK/Board_of_Equalization/Information_Packet_VALUATION_APPEAL_PROCESS.pdf).

Any request for remote (video/teleconference) participation must be received by the borough clerk no later than 15 days before the hearing, unless good cause as defined by KPB 5.12.060(T) is shown for filing a late request. If your case is called and you are not available, we will try reaching you at a later time that day and if we are still unable to reach you, the Board may elect to decide your case based solely on the written material you have presented.

Michele Turner, CMC, Acting Borough Clerk  
[micheleturner@kpb.us](mailto:micheleturner@kpb.us)



Tax Year 2023  
 Real Property Assessment Valuation Appeal  
 Kenai Peninsula Borough  
 Office of the Borough Clerk

144 N. Binkley Street  
 Soldotna, Alaska 99669-7599

Phone: (907) 714-2160  
 Toll Free: 1-800-478-4441



Applications must be postmarked or received at the Office of the Borough Clerk or authorized office in Homer or Seward by: **5:00 p.m. on March 31, 2023.**

**Filing Fee: Must be included with this appeal form.**

Fees Received: \$ 200  
 Cash  
 Check # \_\_\_\_\_ payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

**For Commercial Property: Please include Attachment A**

FILING FEE BASED ON TOTAL ASSESSED VALUE PER PARCEL (Each parcel/account appealed must be accompanied by a separate filing fee and form)	
Assessed Value from Assessment Notice	Filing Fee
Less than \$100,000	\$30
\$100,000 to \$499,999	\$100
\$500,000 to \$1,999,999	\$200
\$2,000,000 and higher	\$1,000

Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically pursuant to KPB 5.12.060(T) then the filing fee shall be fully refunded within 30 days after the hearing date.

Account / Parcel Number:	NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.
Property Owner:	<b>Scott Ralston</b>
Legal Description:	T 5N R 11W SEC 1 SEWARD MERIDIAN KN 0780041 MACK SUB TRACT A
Physical Address of Property:	<b>270 EISENHOWER LN</b>

Contact information for all correspondence relating to this appeal:

Mailing Address:	<b>270 EISENHOWER LN. Kenai, AK 99611</b>		
Phone (daytime):	<b>9079539034</b>	Phone (evening):	<b>907-252-3657</b>
Email Address:	<b>scott1ralston@hotmail.com</b>		<input type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 549,500 Appellant's Opinion of Value: \$ 450,000  
 Year Property was Purchased: 2020 Price Paid: \$ 375,000

Has the property been appraised by a private fee appraiser within the past 3-years? Yes  No   
 Has property been advertised FOR SALE within the past 3-years? Yes  No

Comparable Sales:

PARCEL NO.	ADDRESS	DATE OF SALE	SALE PRICE
<b>04904010</b>	<b>260 EISENHOWER LN</b>	<b>1/4/2020</b>	<b>399000</b>



THE ONLY GROUNDS FOR APPEAL ARE: **UNEQUAL, EXCESSIVE, IMPROPER, OR UNDER VALUATION OF THE PROPERTY** (KPB 5.12.050 (E)). Mark reason for appeal and provide a detailed explanation below for your appeal to be valid. (Attach additional sheets as necessary)

- My property value is excessive. (Overvalued)
- My property was valued incorrectly. (Improperly)
- My property has been undervalued.
- My property value is unequal to similar properties.

The following are **NOT** grounds for appeal:

- The taxes are too high.
- The value changed too much in one year.
- You cannot afford the taxes.

**You must provide specific reasons and provide evidence supporting the item checked above.**

Taxable property value has increased 47.5% since I purchased the property in 2020. I have made no upgrades to the house. There are no other properties that I could find that have increase that much in the area. The new 2023 assessed value is absurdly overvalued. I purchased this house in one of the most competitive housing markets the peninsula has ever seen. To appraise the property for 174000 dollars more than the purchase price less then 3 years later is absurd.

**\*\* THE APPELLANT BEARS THE BURDEN OF PROOF (AS 29.45.210(b)) \*\***

**Check the following statement that applies to your intentions:**

- I intend to submit additional evidence within the required time limit of 15 days prior to the hearing date.
- My appeal is complete. I have provided all the evidence that I intend to submit, and request that my appeal be reviewed based on the evidence submitted.

**Check the following statement that applies to who is filing this appeal:**

- I am the **owner of record** for the account/parcel number appealed.
- I am the **attorney for the owner of record** for the account/parcel number appealed.
- The owner of record for this account is a business, trust or other entity for which I am an **owner or officer, trustee, or otherwise authorized** to act on behalf of the entity. I have attached written proof of my authority to act on behalf of this entity (i.e., copy of articles of incorporation or resolution which designates you as an officer, written authorization from an officer of the company, or copy from trust document identifying you as trustee). If you are not *listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- The owner of record is deceased and I am **the personal representative of the estate**. I have attached written proof of my authority to act on behalf of this individual and/or his/her estate (i.e., copy of recorded personal representative documentation). *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*
- I am **not the owner of record** for this account, but I wish to appeal on behalf of the owner. I have attached a notarized Power of Attorney document signed by the owner of record. *If you are not listed by name as the owner of record for this account, this is REQUIRED for confirmation of your right to appeal this account.*

**Oath of Appellant:** I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

  
\_\_\_\_\_  
Signature of Appellant / Agent / Representative

3-24-23  
\_\_\_\_\_  
Date

Scott Ralston  
\_\_\_\_\_  
Printed Name of Appellant / Agent / Representative



# Kenai Peninsula Borough

Assessing Department  
144 N. Binkley Street  
Soldotna AK 99669

Form 30 (03/2019) 31-48994

## General Information

<b>RALSTON SCOTT ORAS</b> <b>RALSTON ANGELA LASHELLE</b> <b>270 EISENHOWER LN</b> <b>KENAI, AK 99611-8401</b>	<b>Property ID</b> 04904075 <b>Address</b> 270 EISENHOWER LN <b>Document / Book Page</b> 20200070040 <b>Acreage</b> 8.9000
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## Owners

Property ID	Display Name	Address
04904075	RALSTON ANGELA LASHELLE	270 EISENHOWER LN
04904075	RALSTON SCOTT ORAS	270 EISENHOWER LN

## Legal Description

Description
T 5N R 11W SEC 1 Seward Meridian KN 0780041 MACK SUB TRACT A

## Value History

Year	Reason	Assessed		
		Land	Structures	Total
2023	Main Roll Certification	\$173,200	\$376,300	\$549,500
2022	Main Roll Certification	\$138,800	\$341,800	\$480,600
2021	Main Roll Certification	\$149,200	\$343,300	\$492,500
2020	Main Roll Certification	\$34,600	\$337,800	\$372,400
2019	Main Roll Certification	\$34,600	\$330,600	\$365,200
2018	Main Roll Certification	\$34,600	\$329,900	\$364,500
2017	Main Roll Certification	\$34,600	\$331,600	\$366,200
2016	Main Roll Certification	\$34,600	\$324,500	\$359,100
2015	Main Roll Certification	\$34,600	\$308,800	\$343,400
2014	Main Roll Certification	\$34,600	\$288,500	\$323,100
2013	Main Roll Certification	\$34,600	\$274,300	\$308,900
2012	Main Roll Certification	\$34,600	\$277,700	\$312,300
2011	Main Roll Certification	\$34,600	\$285,400	\$320,000
2010	Main Roll Certification	\$34,600	\$282,700	\$317,300
2009	Main Roll Certification	\$24,600	\$284,700	\$309,300
2008	Main Roll Certification	\$26,300	\$274,700	\$301,000
2007	Main Roll Certification	\$25,100	\$256,700	\$281,800
2006	Main Roll Certification	\$25,100	\$194,100	\$219,200
2005	Main Roll Certification	\$31,600	\$178,800	\$210,400
2004	Main Roll Certification	\$30,400	\$172,000	\$202,400
2003	Main Roll Certification	\$30,400	\$159,600	\$190,000
2002	Main Roll Certification	\$30,400	\$159,600	\$190,000
2001	Main Roll Certification	\$31,400	\$149,400	\$180,800

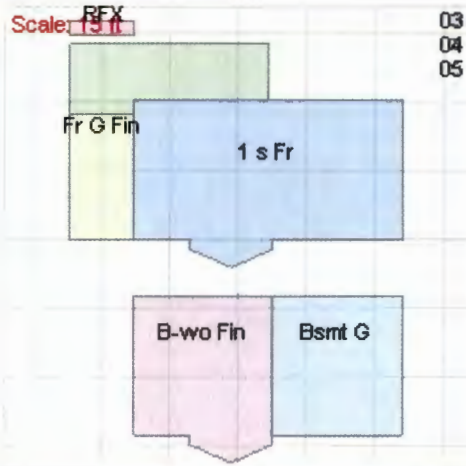
47.66%  
Increase

I purchased this house in 2020 for 375,000.



### R01 - Extension Details

**Address** 270 EISENHOWER LN  
**Type** 1 L FRAME  
**Grade** A  
**Year Built** 1981  
**Value** \$361,000



### Attributes

Story	Attribute	Detail
	Type	1 L FRAME
	Occupancy	Single family
	Roof Structure	Gable
	Roof Cover	Comp sh 240-260#
	Heating	Hot water
	Stories	1.0
	Bathrooms	3
	Feature	Basement garage - 2 car
	Feature	Fireplace
	Feature	Wood Stove
	Feature	Whirlpool - capacity
1	Exterior Wall	Wood siding
1	Interior Wall	Normal for Class
1	Interior Flooring	Base Allowance
B	Interior Flooring	None
B	Interior Wall	Unknown
B	Exterior Wall	Wood siding

### Floor Areas

Code	Description	Gross	Finished	Construction
1.0	Floor Level	1,812	1,812	Wood frame
B	Basement	1,812	972	Concrete
<b>Total</b>		<b>3,624</b>	<b>2,784</b>	

### Exterior Features

Code	Description	Size	Construction
ATTGAR	Attached Garage	378	Wood frame
RFX/	Roof extension	42	
WDDK-R	0	558	

### Improvements

Code	Year	Bldg	Length	Width	Units	Unit Type	Value
DRIVE	3000	R01	0.00	0.00	1	IT	2,000
SWL	3000	R01	0.00	0.00	1	IT	10,500
CONEX	3000	R01	40.00	8.00	1	IT	2,500
SHEDGP	1988	R01	14.00	10.00	140	SF	300

### Land Details

Primary Use	Land Type	Acres	Eff Frontage	Eff Depth	Asd Value
	Residential City/Residential B	7.5700	0.00	0.00	\$172,000
	Remaining/Wetlands	1.3300	0.00	0.00	\$1,200

Property Next to 270 Eisenhower



**Kenai Peninsula Borough**

Assessing Department  
144 N. Binkley Street  
Soldotna AK 99669

10 2023 11:58 AM

**General Information**

<b>WRIGHT TRAVIS B</b> <b>WRIGHT CHRYSAL R</b> <b>290 MARYDALE CT</b> <b>SOLDOTNA, AK 99669-7417</b>	<b>Property ID</b> 04904010 <b>Address</b> 260 EISENHOWER LN <b>Document / Book Page</b> 20200017020 <b>Acreage</b> 5.0000
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**Owners**

Property ID	Display Name	Address
04904010	WRIGHT CHRYSAL R	PO BOX 1135
04904010	WRIGHT TRAVIS B	290 MARYDALE CT

**Legal Description**

Description
T 5N R 11W SEC 1 Seward Meridian KN 2010048 SUNSET RIM SUB PT2 LOT 6A

**Value History**

Year	Reason	Assessed		
		Land	Structures	Total
2023	Main Roll Certification	\$129,700	\$290,000	\$419,700
2022	Main Roll Certification	\$103,900	\$297,600	\$401,500
2021	Main Roll Certification	\$111,800	\$280,000	\$391,800
2020	Main Roll Certification	\$38,800	\$285,200	\$324,000
2019	Main Roll Certification	\$38,800	\$281,800	\$320,600
2018	Main Roll Certification	\$38,800	\$277,700	\$316,500
2017	Main Roll Certification	\$38,800	\$275,400	\$314,200
2016	Main Roll Certification	\$38,800	\$273,900	\$312,700
2015	Main Roll Certification	\$38,800	\$90,200	\$129,000
2014	Main Roll Certification	\$38,800	\$0	\$38,800
2013	Main Roll Certification	\$38,800	\$0	\$38,800
2012	Main Roll Certification	\$38,800	\$0	\$38,800
2011	Main Roll Certification	\$38,800	\$0	\$38,800

29.5% Increase

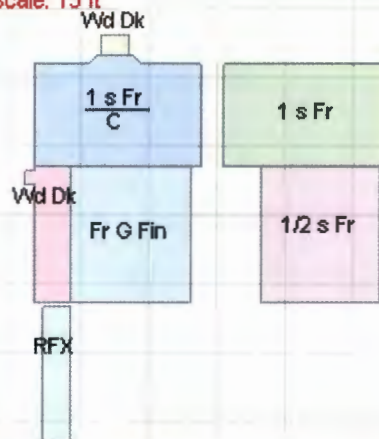
This house Sold for more money then my house in 2020.  
~~Info~~



### R01 - Extension Details

**Address** 260 EISENHOWER LN  
**Type** 2+ L FRAME  
**Grade** G-  
**Year Built** 2014  
**Value** \$288,000

Scale: 15 ft



### Attributes

Story	Attribute	Detail
	Type	2+ L FRAME
	Occupancy	Single family
	Roof Structure	Gable
	Roof Cover	Comp sh to 235#
	Heating	Hot water
	Stories	2.0
	Bathrooms	2
	Bathrooms (Half)	1
	Feature	Wood Stove
1	Exterior Wall	Vinyl siding-economy
1	Interior Wall	Normal for Class
1	Interior Flooring	Base Allowance
1.5	Interior Flooring	Base Allowance
1.5	Interior Wall	Normal for Class
1.5	Exterior Wall	Vinyl siding-economy
2	Exterior Wall	Vinyl siding-economy
2	Interior Wall	Normal for Class
2	Interior Flooring	Base Allowance

### Floor Areas

Code	Description	Gross	Finished	Construction
1.0	Floor Level	812	812	Wood frame
1.5	Floor Level	754	452	Wood frame
2.0	Floor Level	792	792	Wood frame
<b>Total</b>		2,358	2,056	

### Exterior Features

Code	Description	Size	Construction
ATTGAR	Attached Garage	754	Wood frame
RFX/	Roof extension	174	
WDDK	Wood deck	27	
WDDK	Wood deck	238	

### Improvements

Code	Year	Bldg	Length	Width	Units	Unit Type	Value
DRIVE	3000	R01	0.00	0.00	1	IT	2,000

### Land Details

Primary Use	Land Type	Acres	Eff Frontage	Eff Depth	Asd Value
	Residential City/Residential B	4.2500	0.00	0.00	\$128,800
	Remaining/Wetlands	0.7500	0.00	0.00	\$900

270 Eisenhower

Peninsula Appraisal Group  
P.O. Box 1870  
Soldotna, AK 99669  
(907)262-5822  
92-0143692

<b>INVOICE</b>	07/05/2020	20370	
	DATE	FILE NUMBER	CASE NUMBER

Client: Cornerstone Home Lending, Inc.  
44045 Kalifornsky Beach Rd, Ste C  
Soldotna, AK  
99669

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 865.00

Borrower: Ralston, Scott & Angela  
270 Eisenhower Lane  
Kenai, AK 99611  
Tract A Mack Subdivision

Total: \$ 865.00

Thank you



Uniform Residential Appraisal Report

File # 20370

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

Property Address 270 Eisenhower Lane City Kenai State AK Zip Code 99611  
 Borrower Ralston, Scott & Angela Owner of Public Record Murphy, Carroll M. County Kenai Peninsula  
 Legal Description Tract A Mack Subdivision  
 Assessor's Parcel # 04904075 Tax Year 2020 R.E. Taxes \$ 1,073  
 Neighborhood Name Thompson Park Map Reference N/A Census Tract 000600  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Cornerstone Home Lending, Inc. Address 44045 Kalifornsky Beach Rd, Ste C, Soldotna, AK 99669  
 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 the appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 17; Per AKMLS listing #20-7142 the subject was listed 05/22/2020 @ \$399,900. Price reduced to \$385,000 on 06/01/2020.  
 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. Arms length sale; Current pending sale appears to be an arms length transaction between unrelated parties.  
 Original offer at \$355,000 with counter offer increased to \$375,000.  
 Contract Price \$ 375,000 Date of Contract 06/08/2020 Is the property seller the owner of public record?  Yes  No Data Source(s) Public Records  
 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. \$5000.00; Seller to pay up to \$5000 of buyers closing costs, prepaid's and reserves as per EMA.

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

Neighborhood Characteristics				One-Unit Housing Trends			One-Unit Housing		Percent Land Use %			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	125	Low	0	Multi-Family	%
Neighborhood Boundaries	East of Cook Inlet, West of Mackey Lakes, North of Soldotna, and South of undeveloped Federal, State and Native Lands.						1,000	High	60	Commercial	15 %	
Neighborhood Description	*** See Additional Comments ***											

Market Conditions (including support for the above conclusions) \*\*\* See Additional Comments \*\*\*

Dimensions See Attached Map Area 8.90 ac Shape Rectangular View B; Creek;  
 Specific Zoning Classification Rural Residential Zoning Description 1 - 4 Family Residential Use  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  
 \*\*\* See Additional Comments \*\*\*

**UTILITIES** Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private  
 Electricity  Water  Well - Typical Street Paved   
 Gas  Sanitary Sewer  Septic - Typical Alley None   
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone D FEMA Map No. 020012 2035A FEMA Map Date 05/19/1981  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 8.9 acre site is large for the neighborhood and general Kenai market area. Typical lot sizes in the neighborhood range from .15 acres to 1 acre.

General Description		Foundation		Exterior Description		Interior	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Crpt Lam/Avg-Gd
# of Stories	1.00	Full Basement	<input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Wood/Good	Walls	Drywall/Good
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area	972 sq. ft.	Roof Surface	Comp Shingle/Good	Trim/Finish	Wd/Avg-Gd
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish	95 %	Gutters & Downspouts	Partial/Good	Bath Floor	Vnl/Avg-Gd
Design (Style)	Ranch/Bsm	Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Wd.Vnl Clad/Avg-Gd	Bath Wainscot	Fbg/Avg-Gd
Year Built	1981	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Avg-Gd	Car Storage	None
Effective Age (Yrs)	20	Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Avg-Gd	Driveway	# of Cars 6
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input checked="" type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input checked="" type="checkbox"/> WoodStove(s) # 1	Driveway Surface	Gravel
	<input type="checkbox"/> Drop Stair	Other	Fuel Gas	Fireplace(s) #	1	Fence	None
	<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wood	<input checked="" type="checkbox"/> Porch	Conc
	<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	Individual	<input checked="" type="checkbox"/> Other	None	<input checked="" type="checkbox"/> Other	Shed+
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						
Finished area above grade contains:	5 Rooms	2 Bedrooms	2.0 Bath(s)	1,812	Square Feet of Gross Living Area Above Grade		
Additional features (special energy efficient items, etc.)	*** See Additional Comments ***						
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C4; No updates in the prior 15 years; Tax records indicate the dwelling was built in 1981. Condition appears average to good throughout. Owner reports new boiler 2020, new roof shingles 12 years ago, septic system replaced 11 to 12 years ago, basement finish past 3 years							
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe Basement is recently finished except for flooring. Basement family room could be used as a 3rd bedroom.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							



Uniform Residential Appraisal Report

File # 20370

There are 37 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 325,000 to \$ 425,000

There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 325,000 to \$ 425,000

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
270 Eisenhower Lane Address Kenai, AK 99611	260 Eisenhower Lane Kenai, AK 99611	230 Eisenhower Lane Kenai, AK 99611	47405 Augusta National Road Kenai, AK 99611	
Proximity to Subject	0.08 miles NE	0.23 miles NE	3.25 miles S	
Sale Price	\$ 375,000	\$ 386,500	\$ 309,500	\$ 374,000
Sale Price/Gross Liv. Area	\$ 206.95 sq. ft.	\$ 187.99 sq. ft.	\$ 137.74 sq. ft.	\$ 238.52 sq. ft.
Data Source(s)	AKMLS #19-18124;DOM 59	AKMLS #19-15869;DOM 22	AKMLS #20-4555;DOM 5	
Verification Source(s)	Public Records/Agent	Public Records/Agent	Public Records/Agent	
VALUATION ADJUSTMENTS	DESCRIPTION	DESCRIPTION +/- Adjustment	DESCRIPTION +/- Adjustment	DESCRIPTION +/- Adjustment
Sale or Financing Concessions	ArmLth VA:0	ArmLth Conv:0	ArmLth Cash:0	
Date of Sale/Time	s03/20;c01/20	s11/19;c10/19	s04/20;c04/20	
Location	N:Res;	N:Res;	N:Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	8.90 ac	5.00 ac +25,000	40567 sf +40,000	1.20 ac +45,000
View	B:Creek;	B:Creek;	B:Prtl Mtn;	0 N:Res; 0
Design (Style)	DT1;Ranch/Bsm	DT2:2 Story	0DT2:2 Story/Bsm	0DT2:Tri Level 0
Quality of Construction	Q4	Q3 -16,800	Q4	Q3 -17,200
Actual Age	39	6	034	040
Condition	C4	C3	0C4	C3 0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 2 2.0	6 4 2.1 -9,000	6 3 2.1 9,000	6 4 2.0 -6,000
Gross Living Area	1,812 sq. ft.	2,056 sq. ft. -15,900	2,247 sq. ft. -28,300	1,568 sq. ft. +15,900
Basement & Finished Rooms Below Grade	972sf925sfin 1rr0br1.0ba1o	0sf 0rr0br0.0ba0o +6,000	1092sf0sfin 1rr0br0.0ba1o +6,000	728sf728sfin 1rr1br1.0ba1o 0
Functional Utility	Good	Good	Good	Good
Heating/Cooling	RadFlr/HWBB	GHWBB	0GFA	0GHWBB 0
Energy Efficient Items	Good	Good	Good	Good
Garage/Carport	1ga2gbi6dw	2ga6dw	02ga6dw	02ga4dw 0
Porch/Patio/Deck	Dck,Shd,Ldscp+	CvdWlk,Dcks-265 +5,000	Pch,Shd,PvDr+ +2,500	Dck,Shd,Grns,PvDr- -5,000
Garage:	1218.Att/BltIn	754.2BI +13,900	564.2GA +19,600	676.2GA +16,300
FP/WdSt:	FP	WdSt +2,000	FP +2,000	FP +2,000
Effective Age:	20 Eff.	5 Eff. -46,700	20 Eff.	10 Eff. -34,400
Net Adjustment (Total)		\$ 12,100	\$ 54,100	\$ 28,800
Adjusted Sale Price of Comparables		Net Adj 3.13 % Gross Adj 48.87 % \$ 398,600	Net Adj 17.48 % Gross Adj 41.58 % \$ 363,600	Net Adj 7.70 % Gross Adj 41.18 % \$ 402,800

I  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) AKMLS/Public Records

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

Data Source(s) AKMLS

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	AKMLS/Public Records	AKMLS	AKMLS	AKMLS
Effective Date of Data Source(s)	06/23/2020	06/23/2020	02/17/2020	06/03/2020

Analysis of prior sale or transfer history of the subject property and comparable sales Estate sale of comp 4 reported @ \$200,000 closed 07/26/2019. No other sales or transfers for the subject, within the past 36 months, or comparables, within the past 12 months, were disclosed to the appraiser.

Summary of Sales Comparison Approach \*\*\* See Additional Comments \*\*\*

Indicated Value by Sales Comparison Approach \$ 380,000

Indicated Value by: Sales Comparison Approach \$ 380,000 Cost Approach (if developed) ~ N/A Income Approach (if developed) \$ N/A

\*\*\* See Additional Comments \*\*\*

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: \*\*\* See

Comments \*\*\*

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 \$ 380,000 as of (06/23/2020), which is the date of inspection and the effective date of this appraisal.

A →

ADDITIONAL COMPARABLES															
Borrower <b>Ralston, Scott &amp; Angela</b>															
Property Address <b>270 Eisenhower Lane</b>															
City <b>Kenai</b>			County <b>Kenai Peninsula</b>			State <b>AK</b>			Zip Code <b>99611</b>						
Lender/Client <b>Cornerstone Home Lending, Inc.</b>															
FEATURE	SUBJECT			COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
270 Eisenhower Lane	33025 Rensselaer Lane			51380 Biscayen Drive			40110 Iliamna Loop								
Address	Kenai, AK 99611			Soldotna, AK 99669			Kenai, AK 99611			Sterling, AK 99672					
Proximity to Subject	6.76 miles S			5.57 miles W			7.07 miles E								
Sale Price	\$ 375,000			\$ 345,900			\$ 385,000			\$ 379,500					
Sale Price/Gross Liv. Area	\$ 206.95 sq. ft.			\$ 166.38 sq. ft.			\$ 337.42 sq. ft.			\$ 315.72 sq. ft.					
Data Source(s)	AKMLS #20-500;DOM 13			AKMLS #19-6662;DOM 128			AKMLS #20-7366;DOM 1								
Verification Source(s)	Public Records/Agent			Public Records/Agent			Public Records/Agent								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	-(+) Adjustment	DESCRIPTION	DESCRIPTION	-(+) Adjustment	DESCRIPTION	DESCRIPTION	-(+) Adjustment						
Sale or Financing		ArmLth		ArmLth			ArmLth								
Concessions		Conv:2000	-2,000	Conv:0			Conv:0								
Date of Sale/Time		s03/20;c01/20		s10/19;c09/19			c05/20								
Location	N;Res:	N;Res:		N;Res:			N;Res:								
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple								
Site	8.90 ac	39204 sf	+45,000	1.03 ac	-25,000		1.90 ac	+40,000							
View	B;Creek:	N;Res:		0;B;Mts/Inlet:			0;N;Res:	0							
Design (Style)	DT1;Ranch/Bsm	DT2;2 Story		0DT2;Split Entry			0DT2;Raised Ranch	0							
Quality of Construction	Q4	Q4		Q3	-14,300		Q4								
Actual Age	39	36		040			041								
Condition	C4	C3		0C4			C3								
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	Total	Bdrms	Baths						
Room Count	5	2	2.0	6	3	2.1	-3,000	3	1	1.1	+3,000	6	3	1.0	+6,000
Gross Living Area	1,812 sq. ft.			2,079 sq. ft.			-17,400	1,141 sq. ft.			+43,600	1,202 sq. ft.			+39,700
Basement & Finished	972sf925sfin			772sf772sfin			+10,000	1092sf1092sfin			-6,000	1127sf1127sfin			-7,800
Rooms Below Grade	1rr0br1.0ba1o			1rr1br1.0ba1o			0	1rr2br1.0ba0o			0	0rr3br1.1ba1o			-3,000
Functional Utility	Good			Good				Good				Good			
Heating/Cooling	RadFlr/HWBB			GHWBB				0GHWBB			0	0GFA			0
Energy Efficient Items	Good			Good				Good				Good			
Garage/Carport	1ga2gb16dw			2gb14dw			0	1ga4gd1cp6dw			0	0			0
Porch/Patio/Deck	Dck,Shd,I,dscpt+			Pch,Deck-494			+5,000	Dck,Fnc,Shd,Sua+			-2,500	Pch,Deck,Sna,Shd,Grhs+			-10,000
Garage:	1218.Att/Bltn			667,2BI			+16,500	396,1GA			+24,700	1751Att/Det,448Crpt			-20,500
EP/WdSt:	FP			FP			+2,000	None			+6,000	None			+6,000
Effective Age:	20 Eff.			10 Eff.			-31,600	15 Eff.			-14,300	10 Eff.			-34,500
Net Adjustment (Total)				X + - \$ 24,500			X + - \$ 15,200			X + - \$ 15,900					
Adjusted Sale Price				Net Adj 7.08 %			Net Adj 3.95 %			Net Adj 4.19 %					
of Comparables				Gross Adj 38.31 % \$ 370,400			Gross Adj 36.21 % \$ 400,200			Gross Adj 44.14 % \$ 395,400					
ITEM	SUBJECT			COMPARABLE SALE #4			COMPARABLE SALE #5			COMPARABLE SALE #6					
Date of Prior Sale/Transfer				07/26/2019											
Price of Prior Sale/Transfer				\$200,000											
Data Source(s)	AKMLS/Public Records			AKMLS			AKMLS			AKMLS					
Effective Date of Data Source(s)	06/23/2020			06/23/2020			06/23/2020			06/23/2020					
Comment on Sales Comparison	*** See Additional Comments ***														



Uniform Residential Appraisal Report

File # 20370

As of the effective date of the appraisal, the short and long-term impact to the local market from the COVID-19 virus is unknown. It is, however, reasonable to assume that any current or future restrictions in market activity due to the virus could extend marketing times beyond the current levels. This assumption has been taken into consideration with regards to the estimate of reasonable exposure time. At this time, the appraiser assumes that in the near future there may be some decrease in market activity, but not a significant long-term shift in demand or supply which would result in a change in market values. These are considered to be extraordinary assumptions which, if proven false, could impact the opinions and conclusions expressed in this report.

ADDITIONAL COMMENTS

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)

\*\*\* See Additional Comments \*\*\*

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$ 75,000
Source of cost data			Dwelling 1,812 Sq. Ft. @ \$	= \$ 0
Quality rating from cost service	Effective date of cost data		BSMT 972 Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
The cost approach is not applicable as buyers of older existing homes typically do not base their decision to purchase on depreciated reproduction or replacement cost.			Garage/Carport 1,218 Sq. Ft. @ \$	= \$ 0
			Total Estimate of Cost-New	= \$ 0
			Less Physical Functional External	
			Depreciation 0	= \$ ( 0 )
			Depreciated Cost of Improvements	= \$ 0
			'As-is' Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 40 Years			Indicated Value By Cost Approach	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

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 N/A

Total number of phases N/A Total number of units N/A Total number of units sold N/A

Total number of units rented N/A Total number of units for sale N/A Data Source(s) N/A

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

Does the project contain any multi-dwelling units?  Yes  No Data Source(s) N/A

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion N/A

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

Describe common elements and recreational facilities N/A

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

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

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

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

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

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

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

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

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

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

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



21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

**APPRAISER**

Signature \_\_\_\_\_  
 Name John F. Cris  
 Company Name Peninsula Appraisal Group  
 Company Address P.O. Box 1870  
Soldotna, AK 99669  
 Telephone Number (907)262-5822  
 Email Address penapp@pobox.alaska.net  
 Date of Signature and Report 07/05/2020  
 Effective Date of Appraisal 06/23/2020  
 State Certification # 55  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_ State # \_\_\_\_\_  
 State AK  
 Expiration Date of Certification or License 06/30/2021

ADDRESS OF PROPERTY APPRAISED  
270 Eisenhower Lane  
Kenai, AK 99611  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 380,000  
 LENDER/CLIENT  
 Name Mercury Network  
 Company Name Cornerstone Home Lending, Inc.  
 Company Address 44045 Kalifornsky Beach Rd, Ste C  
Soldotna, AK 99669  
 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 \_\_\_\_\_

**ADDITIONAL COMMENTS**

Borrower or Owner	Ralston, Scott & Angela		
Property Address	270 Eisenhower Lane		
City	Kenai	County	Kenai Peninsula
		State	AK
		Zip Code	99611
Lender or Client	Cornerstone Home Lending, Inc.		

### NEIGHBORHOOD BOUNDARIES

The neighborhood is located 4 to 5 miles to the south and east of downtown Kenai, north and east of the Kenai River along the Kenai Spur Highway.

### NEIGHBORHOOD DESCRIPTION

The neighborhood is located on the south side of the Kenai Spur Highway and includes the Thompson Park S/D which is an older subdivision of Kenai platted in 1961. The area has developed with a mix of older mid to lower priced single family homes, more recently built higher priced homes along the perimeter of the subdivision, scattered 2 to 4 family units, and limited commercial uses along the Kenai Spur Highway. The subdivision was platted with small 1/4 to 1/2 acre +/- lots originally with on site well and septic systems. The City of Kenai has since installed public water & sewer in the subdivision and paved the S/D roads.

### MARKET CONDITIONS

**General Market Conditions:** Starting in the 2nd half of 2015 through 2018 overall market conditions slowed due to a downturn in the state and local economy resulting from low oil prices, jobs losses, and severe state budget deficits. It is now recognized that the State of Alaska has been in an economic recession for the past 4 to 5 years. A year-over-year comparison for all sales in all areas of the local market showed a 9% decline in Total # of Closed Sales and Total Sold Volume in 2016 from 2015 levels. Total # of Closed Sales and the Total Sold Volume during 2017 and 2018 remained generally stable @ the lower 2016 levels with a small increases noted in 2019.

While overall market activity has been lower since 2015, no significant declines in market values are reported as Average Sales Price for all areas has remained stable to increasing from 2016 through 2019. AKMLS sales records by Borough/Census Area for the local market area on the central Kenai Peninsula for the time period of 01/01/2019 to 12/31/2019 show a total of 539 listings sold (increased 7% from 2018); average sales price at \$255,023 (increased 6.77% from 2018); average sales/list price ratio @ 97% (same as 2018); and 84 average DOM (decreased from 107 average DOM in 2018).

**Kenai Market Area:** 05/24/2020 AKMLS records for the Kenai market area in the last 12 months report 116 closed sales (\$54,500 to \$615,000) with a median sale price @ \$220,000, sale to list price ratios range from 84% to 104% with a median Sale/List price ratio @ 99%; and days on market (DOM) range from 0 to 595 with a median DOM @ 48. Currently there are 33 Active Listings (\$89,000 to \$695,000) with a median listing price @ \$299,900 and a median 54 DOM. 18 pending sales are reported with listing prices ranging from \$149,000 to \$950,000 and DOM from 1 to 588 with a median 43 DOM. Current supply of 33 housing units is significantly less than the historic 12 month sales volume of 116. Supply and demand typically decline during the winter months in this area with increases in the spring and summer. Properties in this market location sold @ an average of 9.67 units per month in the previous 12 months. At the previous 12 month rate, the current supply of 33 housing units will take 3.41 months to absorb.

### HIGHEST AND BEST USE

Current use of the site is for a single family residential dwelling. This use is legally permissible, physically possible, appropriately supported/financially feasible, and is maximally productive. Highest and Best use of the site is for continued use for a single family residential dwelling.

### ADDITIONAL FEATURES

Good quality ranch with hillside basement has extra features including redwood siding, architectural roof shingles, prow front, oversize windows with window blinds, vaulted ceilings with T&G wood, hardwood kitchen cabinets, bamboo flooring, double-sided fireplace, master bedroom has private bath and walk-in closet, basement woodstove, single car attached garage and 2 car built in garage with large metal hoist, large rear deck, landscaped yard with retaining walls, 10' x 14' shed, etc...

### SALES COMPARISON APPROACH

The subject of this appraisal includes a mid priced ranch style single family dwelling with a mostly finished hillside basement and upper and lower garage areas on a large 8.9 acre site with creek front amenity in a suburban residential neighborhood between Kenai and Soldotna. Current AKMLS records report 35 closed sales over the past 12 months of single-family homes in the \$325,000-\$425,000 price range in the local market area. Days on market (DOM) ranged from 2 to 1479 with a median DOM at 43. Sales/list price ratios range from 90% to 102% with a median sales/list price ratio at 99%. Currently 37 active listings are reported with DOM ranging from 3 to 772. 12 pending sales are reported (including the subject) with DOM ranging from 1 to 263 days. Current supply of 37 active units is close to the historic demand for 35 units over the past 12 months.

Comps include 5 closed sales and 1 pending listing of mid priced multilevel homes (5 with basements) in the local market area. Comps 1 and 2 are in the subjects immediate neighborhood. Comp 1 is next door to the



**ADDITIONAL COMMENTS**  
Page 2

Borrower or Owner	Ralston, Scott & Angela				
Property Address	270 Eisenhower Lane				
City	Kenai	County	Kenai Peninsula	State	AK
Lender or Client	Cornerstone Home Lending, Inc.				
				Zip Code	99611

subject and has a 5 acre creek front lot.

Site adjustment (based on estimated vacant land values) to each of the comps reflect the subjects superior lot value due its larger lot size and/or creek front amenity. All site adjustments are based on vacant land values which considers differences due to a larger or smaller lot size, view or water front amenity, etc.... Any differences in site value between the subject and comp is adjusted on the SITE line only. After review of available listing and sales data the subjects site value is concluded @ \$75,000. The comps site values range from \$30,000 (comps 3 and 4) to \$100,000 (comp 5).

Other adjustments are made for differences in effective age at 1%/yr. based on improvement value, \$65/SF upper-level G.I.A., \$6000/Bath, \$3000/half bath, basements from \$25/SqFt to \$50/SqFt depending on finish and utility, garage adjustments @ \$30/SqFt, quality adjustment to comps 1, 3, and 5 which are superior to the subject relative to construction methods/materials, trim & finish, and/or extras/custom features, and lump sum adjustments based on estimated contributory values for other features. After adjustments the comps indicate a range in value from \$370,400 to \$402,800 with the subjects market value concluded to be in the range of \$370,000-\$390,000 at \$380,000 based on a market time of up to 90 days.

In this appraisal, various individual, net, gross adjustments, the distance of the comparables from the subject, and the sales dates of the comparables may exceed those typical guidelines which are desirable for a single family residential appraisal report. However the subject exists in a limited and heterogeneous market which covers a broad geographic area and therefore the use of comparables which require large adjustments, comparables which are located greater than 1 mile from the subject, or comparables which are older than 6 month sales, is unavoidable.

#### RECONCILIATION

The sales comparison approach is felt to be the most reliable indicator of market value as it reflects the typical and current buyers reactions to various characteristics of a single family residence in today's market. The cost approach is not used as buyers of existing homes typically do not base their decision to purchase on depreciated replacement cost and the cost approach often does not adequately reflect all types of depreciation particularly in older properties. The income approach is not used due to the lack of supportive data. Single family homes are not typically purchased as rental or income producing properties in this area.

#### CONDITIONS OF APPRAISAL

The appraiser has made a brief visual inspection of the dwelling to observe any health and safety issues, physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property.

This inspection included a brief visual check of the exterior of the dwelling including the roof and foundation when visible, attic and crawl space areas when access is available, and mechanical, plumbing & electrical systems, appliances, etc...

The appraiser does not have the qualifications to observe and detect many visible or hidden unobserved defects or deficiencies of the property. The client, buyer, seller, or other interested parties are urged to employ the services of a qualified Building Inspector, contractor, or engineer to determine the adequacy of these items if so desired.

In this appraisal assignment, the existence of potentially hazardous material and/or the existence of toxic waste, may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field, if desired.

This appraisal has been completed for a Lender/Client in connection with mortgage lending and should not be used or relied on for insurance purposes. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount and/or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted to determine the amount and/or type of insurance coverage to be placed on the subject property to adequately insure for any future loss or damages.

#### SUPPORT OF OPINION OF SITE VALUE

The subjects site value is concluded based on a review of AKMLS records of vacant lot sales and listings in the subjects general market area. See attached AKMLS summary. The comparables range in price from \$29,000 to \$99,900 with lot sizes from 3.08 acres to 13.02 acres and unit values from \$3,994/acre to \$19,630/acre. The

**ADDITIONAL COMMENTS**  
Page 3

Borrower or Owner	Ralston, Scott & Angela						
Property Address	270 Eisenhower Lane						
City	Kenai	County	Kenai Peninsula	State	AK	Zip Code	99611
Lender or Client	Cornerstone Home Lending, Inc.						

subjects site value is concluded to be in the range of \$8000/acre - \$9000/acre @ \$8500/acre x 8.9 acres = \$75,000 (R).












## VACANT LAND LISTINGS AND SALES

7/3/2020

flexmls Web

Vacant Land-Conf

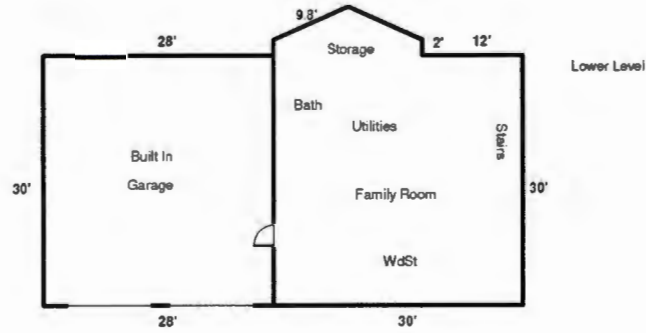
11 Properties

	Price / Status / MLS #	Acres	Date-Closing	Legal	Tax ID
1	 \$29,000 L2 Arrow Head Avenue Soldotna, AK 99669 Closed / 19-7701	3.08	02/10/2020	Sandy Hills Est L2	05803267
2	 \$40,000 L1 Erlwein Road Sterling, AK 99672 Closed / 17-1387	5	11/14/2017	Birch Hollow #12 L1	06378013
3	 \$52,000 48833 Rustic Avenue Soldotna, AK 99669 Closed / 19-1806	13.02	05/27/2020	Peterson Forest Tr 3	13104603
4	 \$54,000 L2-4 Heath Circle Soldotna, AK 99669 Closed / 18-559	4.83	06/06/2019	Hensley L2-4	05803315,05803316,05803317
5	 \$58,990 48927 Rustic Avenue Soldotna, AK 99669 Status Change Pending / 19-1807 P	13.02		Peterson Forest Tr 2	13104602
6	 \$60,000 48601 Linger Lane Soldotna, AK 99669 Closed / 17-776	6.11	03/01/2018	Pleasant View Estate L5 B5	13167105
7	 \$66,000 L2 B2 Whimsy Avenue Soldotna, AK 99669 Closed / 15-8965	7.76	10/17/2017	Mystic Ridge Est Pt 2 L2 B2	13104163
8	 \$75,000 Tr E Redman Street Sterling, AK 99672 Closed / 18-7604	9.54	05/21/2018	EPPS Homestead Tracts Tr E	06301413
9	 \$75,000 48561 Rustic Avenue Soldotna, AK 99669 Closed / 19-3481	12.02	11/19/2019	Peterson Forest Tr 6	13104606
10	 \$85,000 35820 Teresa Way & 35780 Sterling, AK 99672 Pending / 20-3755 P	4.33		Timber Lake Estates L6-7 B4	06351005*
11	 \$99,900 000 High Point Avenue Soldotna, AK 99669 Closed / 19-12913	10	10/29/2019	T 5N R 9W Sec 8 Seward Meridian KN SW 1/4 SE 1/4 NW 1/4	06301511

All information is deemed reliable, but is not guaranteed. Interested parties are advised to independently verify all information contained herein. © 2020 MLS and FBS. Prepared by John Cristiano on Friday, July 03, 2020 1:33 PM.

**SKETCH ADDENDUM**

Borrower or Owner **Ralston, Scott & Angela**  
 Property Address **270 Eisenhower Lane**  
 City **Kenai** County **Kenai Peninsula** State **AK** Zip Code **99611**  
 Client **Cornerstone Home Lending, Inc.**



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS	
Living Area			Upper Level	
Upper Level	1812	182	9.0 X 4.0 =	36.0
			18.0 X 2.0 =	36.0
Basement			58.0 X 30.0 =	1740.0
Lower Level	972	126	Total	1812.0
Garage/Carport				
Attached Garage	378	82		
Built In Garage	840	116		



**PHOTOGRAPH ADDENDUM**

Borrower or Owner Ralston, Scott & Angela

Property Address 270 Eisenhower Lane

City Kenai

County Kenai Peninsula

State AK

Zip Code 99611

Client Cornerstone Home Lending, Inc.



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner **Ralston, Scott & Angela**

Property Address **270 Eisenhower Lane**

City **Kenai** County **Kenai Peninsula** State **AK** Zip Code **99611**

Client **Comerstone Home Lending, Inc.**



Front/Side View



Rear/Side View



Rear Deck



Shed



Entry



Kitchen

PHOTOGRAPH ADDENDUM

Borrower or Owner **Ralston, Scott & Angela**  
Property Address **270 Eisenhower Lane**  
City **Kenai** County **Kenai Peninsula** State **AK** Zip Code **99611**  
Client **Comerstone Home Lending, Inc.**



Kitchen



Dining Room



Nook



Living Room



Fireplace



Master Bedroom



PHOTOGRAPH ADDENDUM

Borrower or Owner **Ralston, Scott & Angela**  
Property Address **270 Eisenhower Lane**  
City **Kenai** County **Kenai Peninsula** State **AK** Zip Code **99611**  
Client **Comerstone Home Lending, Inc.**



Master Bath



Bedroom



Bath



Stairs to Lower Level



Family Room



Wood Stove

PHOTOGRAPH ADDENDUM

Borrower or Owner Ralston, Scott & Angela

Property Address 270 Eisenhower Lane

City Kenai County Kenai Peninsula State AK Zip Code 99611

Client Cornerstone Home Lending, Inc.



Bath



Utilities



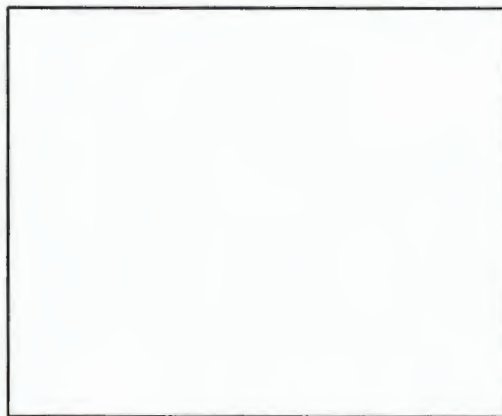
Built In Garage



Built In Garage



Attached Garage



## PHOTOGRAPH ADDENDUM

Borrower or Owner Ralston, Scott &amp; Angela

Property Address 270 Eisenhower Lane

City Kenai

County Kenai Peninsula

State AK

Zip Code 99611

Client Cornerstone Home Lending, Inc.

**COMPARABLE #1**260 Eisenhower Lane  
Kenai, AK 99611

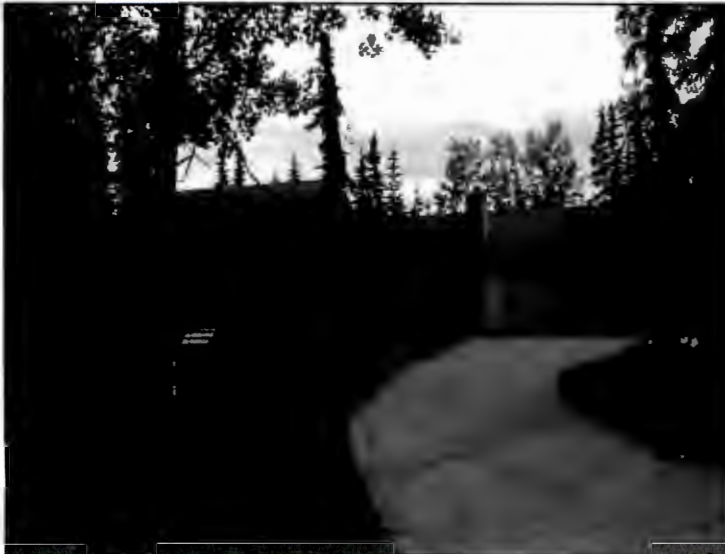
Price	\$386,500
Price/SF	187.99
Date	s03/20;c01/20
Age	6
Room Count	6-4-2.1
Living Area	2,056

Value Indication \$398,600

**COMPARABLE #2**230 Eisenhower Lane  
Kenai, AK 99611

Price	\$309,500
Price/SF	137.74
Date	s11/19;c10/19
Age	34
Room Count	6-3-2.1
Living Area	2,247

Value Indication \$363,600

**COMPARABLE #3**47405 Augusta National Road  
Kenai, AK 99611

Price	\$374,000
Price/SF	238.52
Date	s04/20;c04/20
Age	40
Room Count	6-4-2.0
Living Area	1,568

Value Indication \$402,800



## PHOTOGRAPH ADDENDUM

Borrower or Owner Ralston, Scott &amp; Angela

Property Address 270 Eisenhower Lane

City Kenai County Kenai Peninsula State AK Zip Code 99611

Client Cornerstone Home Lending, Inc.



## COMPARABLE #4

33025 Rensselaer Lane  
Soldotna, AK 99669

Price	\$345,900
Price/SF	166.38
Date	s03/20;c01/20
Age	36
Room Count	6-3-2.1
Living Area	2,079

Value Indication \$370,400



## COMPARABLE #5

51380 Biscayen Drive  
Kenai, AK 99611

Price	\$385,000
Price/SF	337.42
Date	s10/19;c09/19
Age	40
Room Count	3-1-1.1
Living Area	1,141

Value Indication \$400,200



## COMPARABLE #6

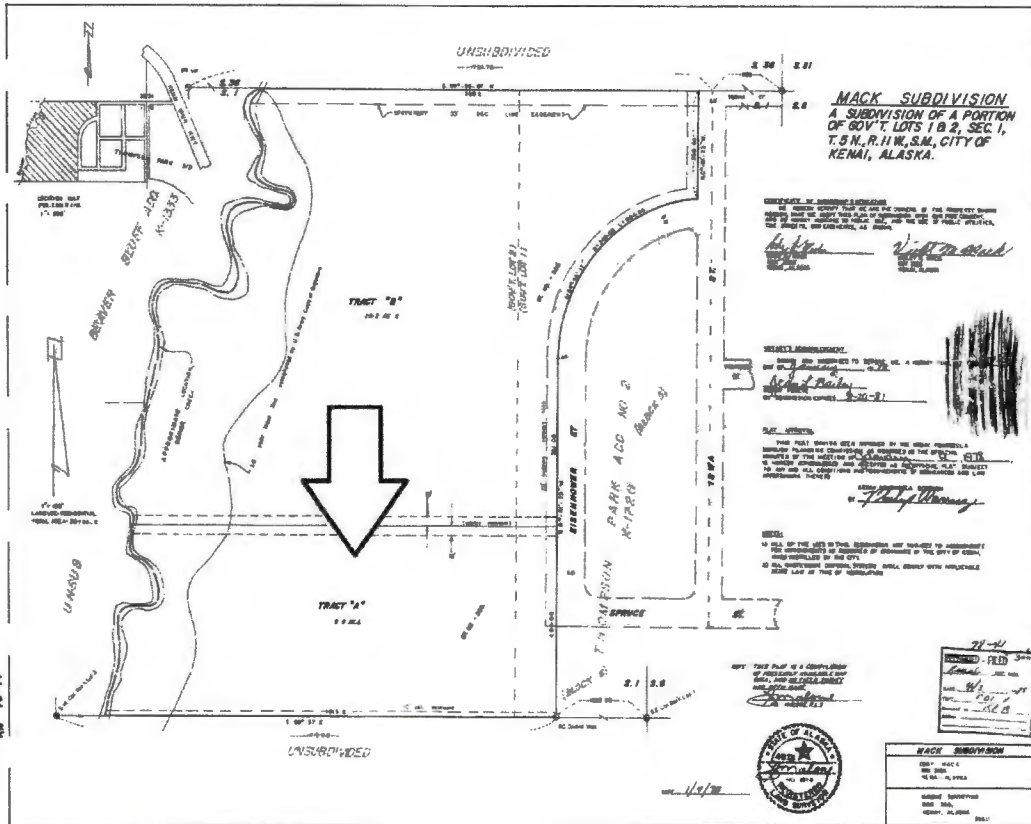
40110 Iliamna Loop  
Sterling, AK 99672

Price	\$379,500
Price/SF	315.72
Date	c05/20
Age	41
Room Count	6-3-1.0
Living Area	1,202

Value Indication \$395,400

**SITE PLAN**

Borrower or Owner **Ralston, Scott & Angela**  
 Property Address **270 Eisenhower Lane**  
 City **Kenai** County **Kenai Peninsula** State **AK** Zip Code **99611**  
 Client **Cornerstone Home Lending, Inc.**



**AERIAL MAP**

Borrower or Owner **Ralston, Scott & Angela**

Property Address **270 Eisenhower Lane**

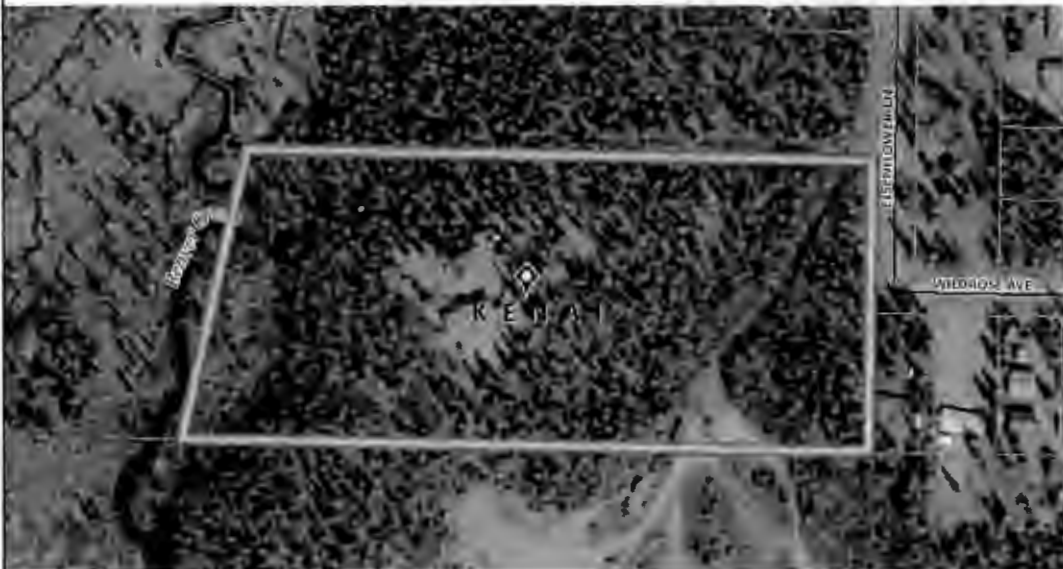
City **Kenai**

County **Kenai Peninsula**

State **AK**

Zip Code **99611**

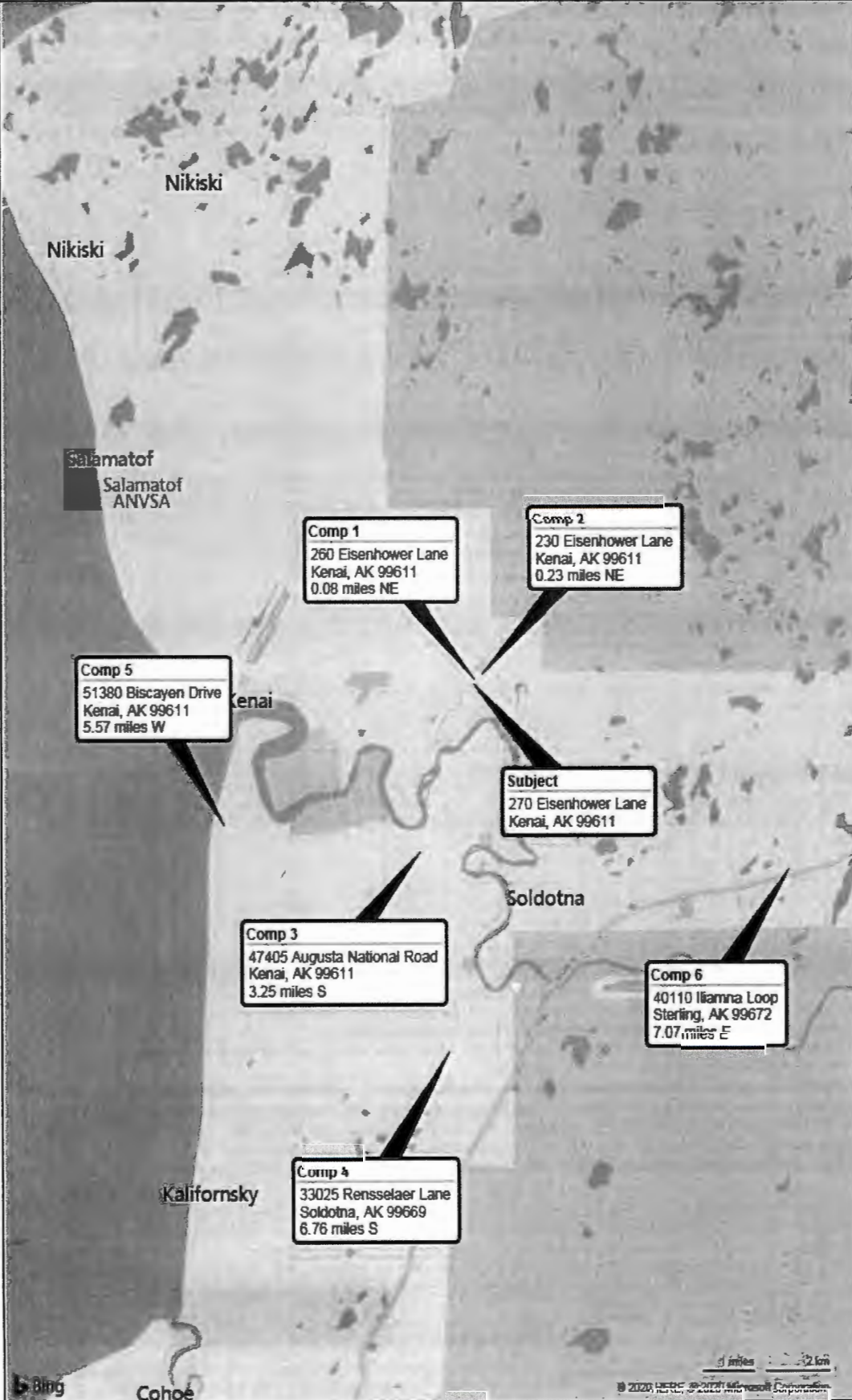
Client **Cornerstone Home Lending, Inc.**





### LOCATION MAP

Borrower or Owner	Ralston, Scott & Angela		
Property Address	270 Eisenhower Lane		
City	Kenai	County	Kenai Peninsula
		State	AK
		Zip Code	99611
Client	Cornerstone Home Lending, Inc.		



**F.I.R.R.E.A. ADDENDUM**

Borrower or Owner Ralston, Scott & Angela  
 Property Address 270 Eisenhower Lane  
 City Kenai County Kenai Peninsula State AK Zip Code 99611  
 Lender or Client Cornerstone Home Lending, Inc.

**Purpose of the Appraisal**

The purpose of the appraisal report is to estimate the current market value of the fee simple estate of the subject property for a mortgage finance transaction.

**Scope of Work**

The scope of the appraisal includes an inspection of the subject property and analysis of relevant information including neighborhood trends, the site, current market conditions, and sales of comparable single family homes to conclude a market value for the subject property.

**Report of the prior year sales history for the subject property**

Is the subject property currently listed?  Yes  No List Price: \$ 385000  
 Has the property sold during the prior year?  Yes  No If yes, describe below  
 DOM 17: Per AKMLS listing #20-7142 the subject was listed 05/22/2020 @ \$399,900. Price reduced to \$385,000 on 06/01/2020.

**Marketing Time**

What is your estimate of marketing time for the subject property? up to 3 months Describe below the basis (rationale) for your estimate?  
 Current AKMLS records report 35 closed sales over the past 12 months of single-family homes in the \$325,000-\$425,000 price range in the local market area. Days on market (DOM) ranged from 2 to 1479 with a median DOM at 43. Sales/list price ratios range from 90% to 102% with a median sales/list price ratio at 99%. Currently 37 active listings are reported with DOM ranging from 3 to 772. 12 pending sales are reported (including the subject) with DOM ranging from 1 to 263 days. Current supply of 37 active units is close to the historic demand for 35 units over the past 12 months.

**Non-real property transfers**

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property?  Yes  No  
 If yes, provide description and valuation below

**Additional Comments**

The intended user of this report is the above referenced client - Cornerstone Home Lending, Inc. The intended use of this report is to assist the user in making a lending decision. Any other use of the report by any other user is prohibited.

**Additional Certification**

1. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, a specified valuation, or an approval of the loan
  2. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event
  3. This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation except the Departure Provision, unless otherwise stated below
  4. The appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the Competency provision of the USPAP
- COMPETENCY OF THE APPRAISER:** The appraiser has the appropriate knowledge and experience to complete this appraisal assignment competently. This competency has been obtained from over thirty years of 1 to 4 family residential appraisal work exclusively in the central Kenai Peninsula market area and is acknowledged by the State of Alaska through professional appraisal licensing requirements which include continued education throughout the years.

Date 07/05/2020 Appraiser(s): John F. Cristiano VA  
 Date \_\_\_\_\_ Review Appraiser(s): \_\_\_\_\_



**USPAP Compliance Addendum**

File No. 20370

Borrower/Client <u>Ralston, Scott &amp; Angela</u>			
Property Address <u>270 Eisenhower Lane</u>			
City <u>Kenai</u>	County <u>Kenai Peninsula</u>	State <u>AK</u>	Zip Code <u>99611</u>
Lender/Client <u>Cornerstone Home Lending, Inc.</u>			

**APPRAISAL AND REPORT IDENTIFICATION**

This Appraisal Report is one of the following types:

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

**ADDITIONAL CERTIFICATIONS**

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

**PRIOR SERVICES**

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

**PROPERTY INSPECTION**

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

**APPRAISAL ASSISTANCE**

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

**ADDITIONAL COMMENTS**


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

**MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY**

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

**APPRAISER**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature 

Name John F. C

Date of Signature 07/05/2020

State Certification # 55

or State License # \_\_\_\_\_

State AK

Expiration Date of Certification or License 06/30/2021

Effective Date of Appraisal 06/23/2020

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not  Exterior-only from Street  Interior and Exterior



Borrower Ralston, Scott & Angela  
 Property Address 270 Eisenhower Lane  
 City Kenai County Kenai Peninsula State AK Zip Code 99611  
 Lender Client Cornerstone Home Lending, Inc. Address 44045 Kalifornsky Beach Rd, Ste C, Soldotna, AK 99669

**Requirements - Condition and Quality Ratings Usage**

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

**Condition Ratings and Definitions**

**C1** - The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

**C2** - The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** - The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

**C4** - The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components, mechanical systems, and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

**C5** - The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

**C6** - The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

**Quality Ratings and Definitions**

**Q1** - Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

**Q2** - Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q3** - Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards, and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** - Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized, and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** - Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** - Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard, non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled**

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

**Updated** - The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled** - Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion. A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile); relocation of plumbing/gas fixtures/appliances; significant structural alterations (relocating walls and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

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

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

Requirements - Abbreviations Used in  
Data Standardization Text

Case No.  
File No. 20370

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

**ASSESSOR'S DESCRIPTION  
ANALYSIS AND RECOMMENDATION**

---

**APPELLANT:** RALSTON, SCOTT ORAS / **PARCEL NUMBER:** 049-040-75  
RALSTON, ANGELA LASHELLE

**PROPERTY ADDRESS OR GENERAL LOCATION:** 270 EISENHOWER LN  
KENAI, AK 99611

**LEGAL DESCRIPTION:** T 5N R 11W SEC 1 Seward Meridian KN 0780041 MACK  
SUB TRACT A

**ASSESSED VALUE TOTAL: \$549,500**

RAW LAND: \$173,200

SWL (Sewer, Water, Landscaping): \$10,500

IMPROVEMENTS \$363,000

ADDITIONS 0

OUTBUILDINGS: \$2,800

**TOTAL ABOVE GRADE FLOOR AREA:** Card One **1812** Sq. Ft.

**TOTAL FINISHED LIVING AREA:** Card One **2784** Sq. Ft.

Card One, First Level **1812** Sq. Ft. Card One, Second Level **0** Sq. Ft.

Card One, Basement Unfin. **1,812** Sq. Ft. Card One, Basement Finished **972** Sq. Ft.

**LAND SIZE** 8.90 Acres **GARAGE** 378 Sq. Ft.

**LAND USE AND GENERAL DESCRIPTION**

**1. Utilities**

Electricity: Yes  
Water: Well

Gas: Yes  
Sewer: Septic

**2. Site Improvements:**

Street: Paved

**3. Site Conditions**

Topography: Level, Sloped  
View: Limited

Drainage: Typical, 1.33 Acres of Wetlands  
Easements: Typical for the Kenai Peninsula Borough

**HIGHEST AND BEST USE: As Currently Improved**

**ZONING:** Rural Residential



The Kenai Peninsula Borough (KPB) Assessing Department uses a Market Adjusted Cost Approach to value residential structures for assessment purposes. This Cost Approach is derived from the property description, quality, size and features and is based upon replacement cost new less depreciation (RCN-D). That value is then adjusted by a statistically tested market adjustment.

According to Property Assessment Valuation, the first step in developing a cost approach is to estimate the land value at its highest and best use. KPB does this by reviewing, analyzing and statistically testing reported land sales in a given market area. That updated land value is then combined with the value of all improvement; and the sum of the two is the assessed value. This application is in accordance with State of Alaska AS 29.45.110.

**Land Comments**

Subject property is an 8.90-acre parcel located in the Kenai market area (#120). Land influences are paved access, limited view, pond/creek waterfront and all utilities, gas, electric, and public water and sewer. Currently 7.57 acres are being valued as usable and 1.33 acres are being classified as remaining/wetlands.

For the Kenai market area (#120), 29 sales from the last two years were analyzed by the Land Appraiser, Heather Windsor. The resulting analysis indicated an increase to the land model was needed. The median ratio for all of the sales is 96.80% and Coefficient of Dispersion (COD) is 29.50. All ratios are within acceptable ranges as set by International Association of Assessing Officers (IAAO). These properties are being valued fairly and equitably with surrounding like-kind properties.

<b>Ratio Sum</b>	30.60		1.37	<b>Excluded</b>	0
<b>Mean</b>	105.50%	<b>Earliest Sale</b>	2/3/2021	<b># of Sales</b>	29
<b>Median</b>	96.80%	<b>Latest Sale</b>	6/17/2022	<b>Total AV</b>	\$ 654,400
<b>Wtd Mean</b>	98.85%	<b>Outlier Information</b>		<b>Total SP</b>	\$ 661,999
<b>PRD:</b>	1.07	<b>Range</b>	1.5	<b>Minimum</b>	58.18%
<b>COD:</b>	29.50%	<b>Lower Boundary</b>	5.05%	<b>Maximum</b>	185.71%
<b>St. Dev</b>	0.3703	<b>Upper Boundary</b>	196.91%	<b>Min Sale Amt</b>	\$ 4,000
<b>COV:</b>	35.09%			<b>Max Sale Amt</b>	\$ 90,000

**Improvement Comments**

Property was inspected by Joey Barnes, Principal Appraiser and Vara Martushev, Appraiser 1. Subject property is a 1-Level Frame, over a finished basement, attached garage, and Quality Grade of Average (A), year built is 1981.

As a result of the inspection, the following issues were addressed:

- Some facia board need to be repainted.
- Basement trim missing.
- The stair landing isn't finished.

No other changes were noted. The percent complete was reduced to 97%. The total dollar reduction was \$3,700.

This value is found to be fair and equitable with like-kind properties.

<b>RATIO SUM:</b>	25.69	12/1/2018	1.34	<b># OF SALES:</b>	26
<b>MEAN:</b>	98.81%	<b>Earliest Sale</b>	1/21/2021	<b>TOTAL AV:</b>	\$ 6,516,000
<b>MEDIAN:</b>	<b>96.98%</b>	<b>Latest Sale</b>	5/25/2022	<b>TOTAL SP:</b>	\$ 6,514,915
<b>WTD MEAN:</b>	100.02%	<b>Outlier Info</b>		<b>MINIMUM:</b>	81.37%
<b>PRD:</b>	0.99	<b>Range</b>	1.50	<b>MAXIMUM:</b>	118.55%
<b>COD:</b>	8.04%	<b>Lower Boun</b>	67.79%	<b>SALE AMT:</b>	\$ 108,015
<b>ST. DEV</b>	9.81%	<b>Upper Boun</b>	129.62%	<b>SALE AMT:</b>	\$ 530,000
<b>COV:</b>	9.93%			\$ -	\$ 580,000

### Reference

International Association of Assessing Officers. (1996). *Property Assessment Valuation Second edition*. Chicago: International Association of Assessing Officers.

## RECONCILIATION AND FINAL VALUE CONCLUSION

The Assessing Department requests the Board of Equalization uphold their value recommended below based on the following findings:

1. Subject property is currently valued uniformly and equitably with the surrounding parcels.
2. Influences are applied correctly and uniformly to the subject properties.
3. The Assessing Department uses standardized mass appraisal procedures and techniques to specify and calibrate market models which are applied uniformly to value property within the borough. The modeled values are statistically tested to ensure a level of accuracy and equity of assessment that meets the guidelines established by the Alaska Association of Assessing Officers and the International Association of Assessing Officers, and in compliance with State Statutes.
4. The Assessing Department reviewed all physical characteristics of the subject property to ensure all data was accurately captured.

### **ASSESSOR'S RECOMMENDATION:**

**APPELLANT:** RALSTON, SCOTT ORAS / RALSTON, ANGELA LASHELLE

**PARCEL NUMBER:** 049-040-75

**LEGAL DESCRIPTION:** T 5N R 11W SEC 1 Seward Meridian KN 0780041 MACK SUB TRACT A

**TOTAL: \$545,800**

### **BOARD ACTION:**

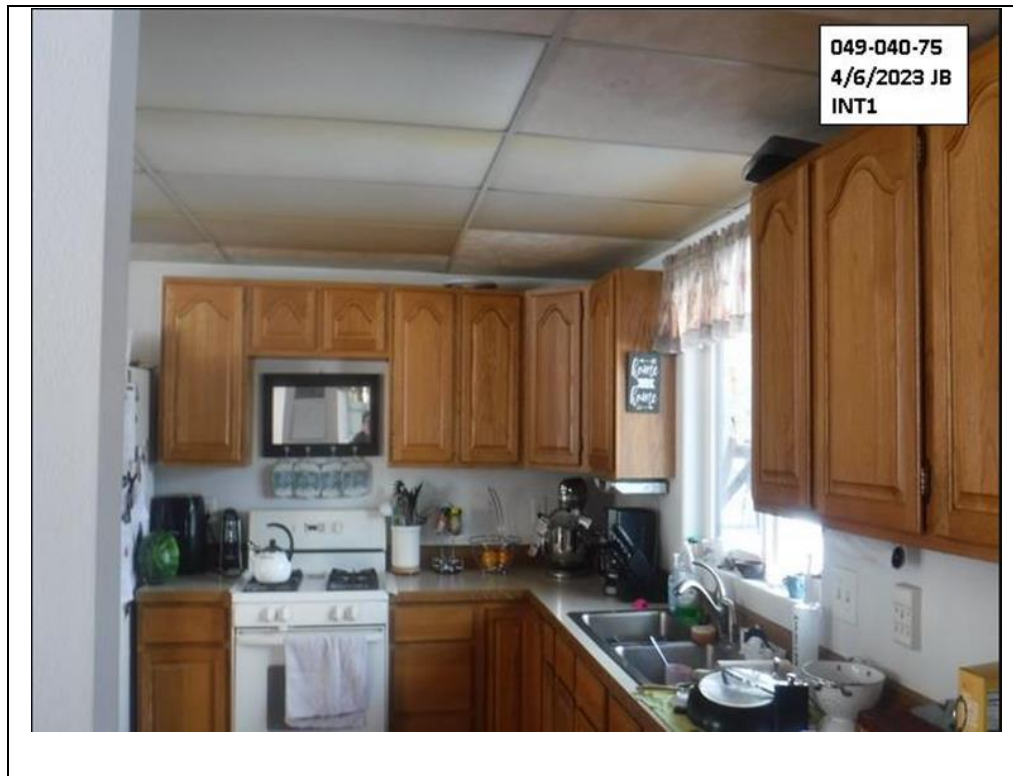
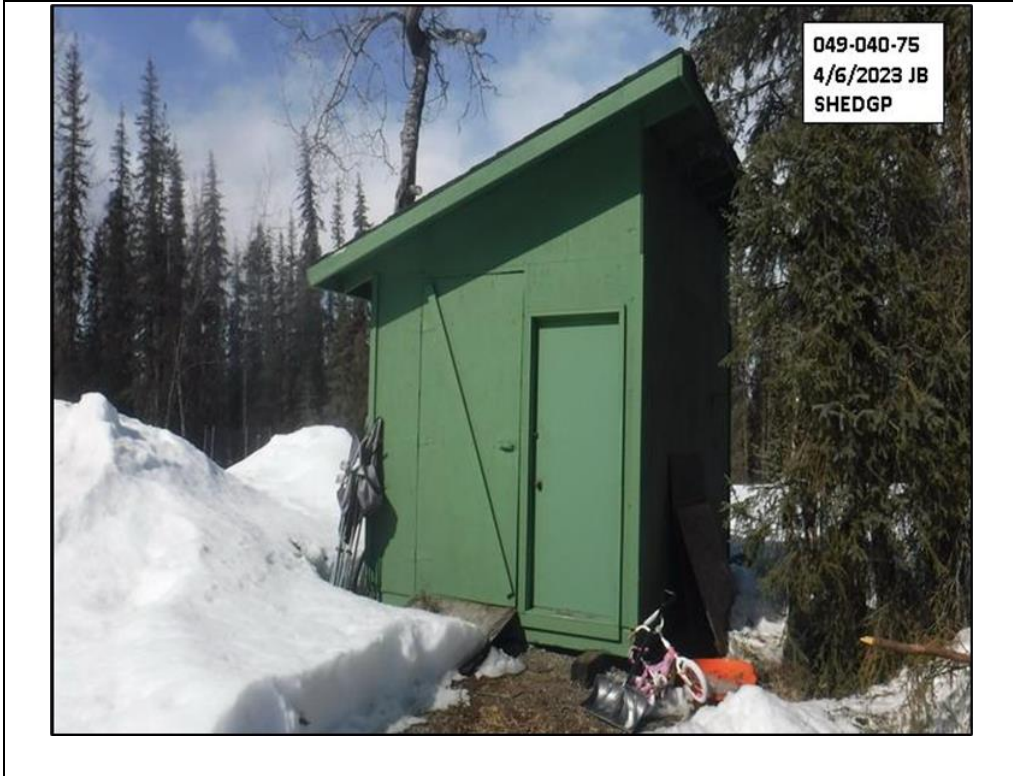
LAND: \_\_\_\_\_ IMPROVEMENTS: \_\_\_\_\_ TOTAL: \_\_\_\_\_



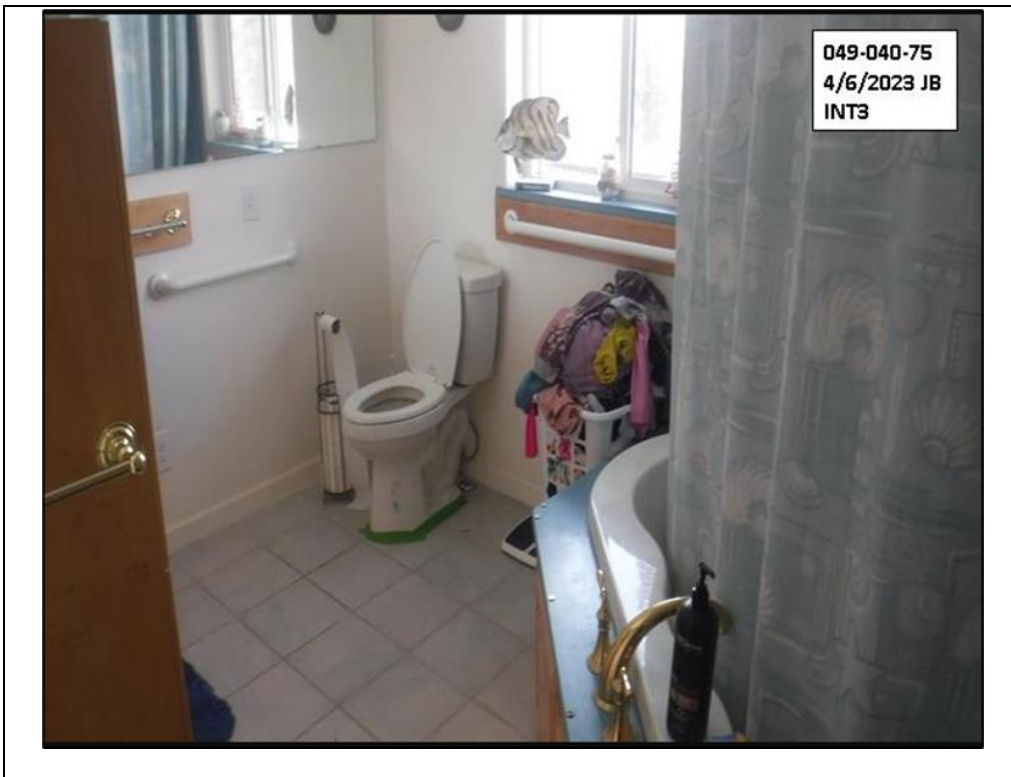
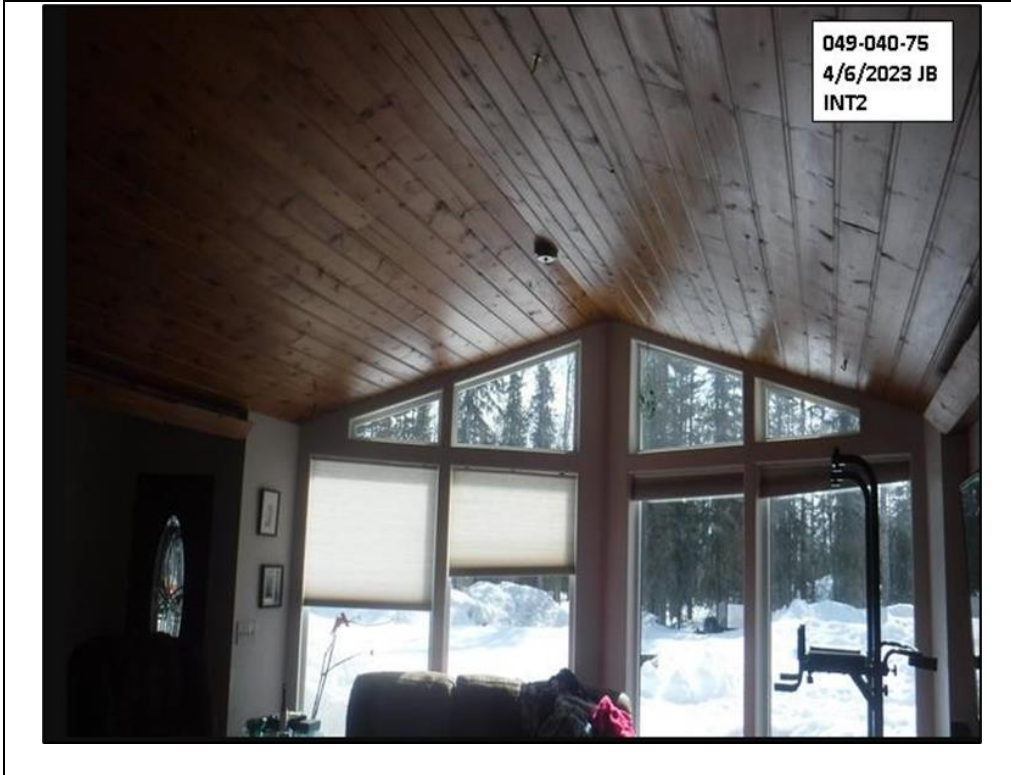
# SUBJECT PHOTOS



# SUBJECT PHOTOS

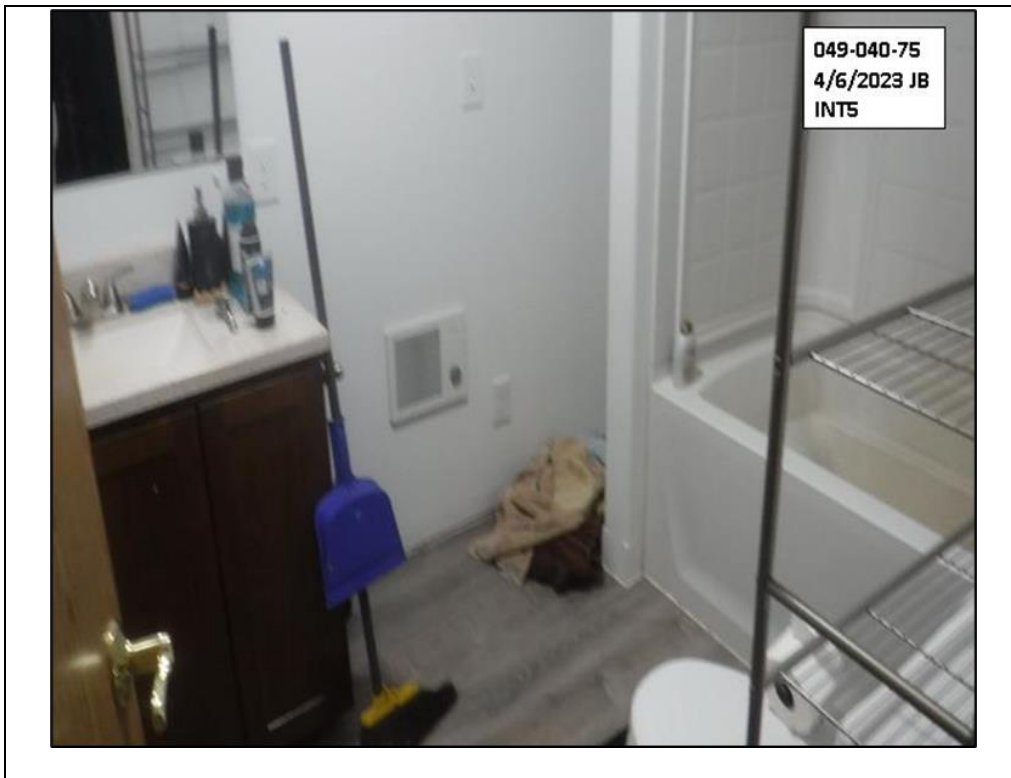
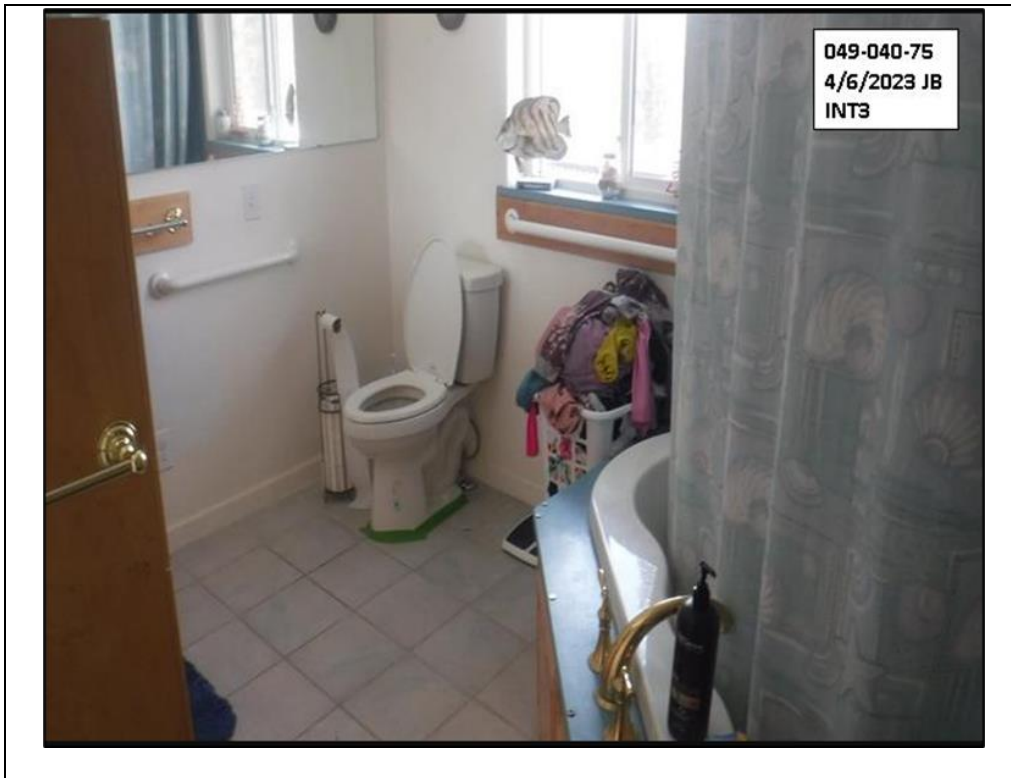


# SUBJECT PHOTOS





# SUBJECT PHOTOS



# SUBJECT PHOTOS



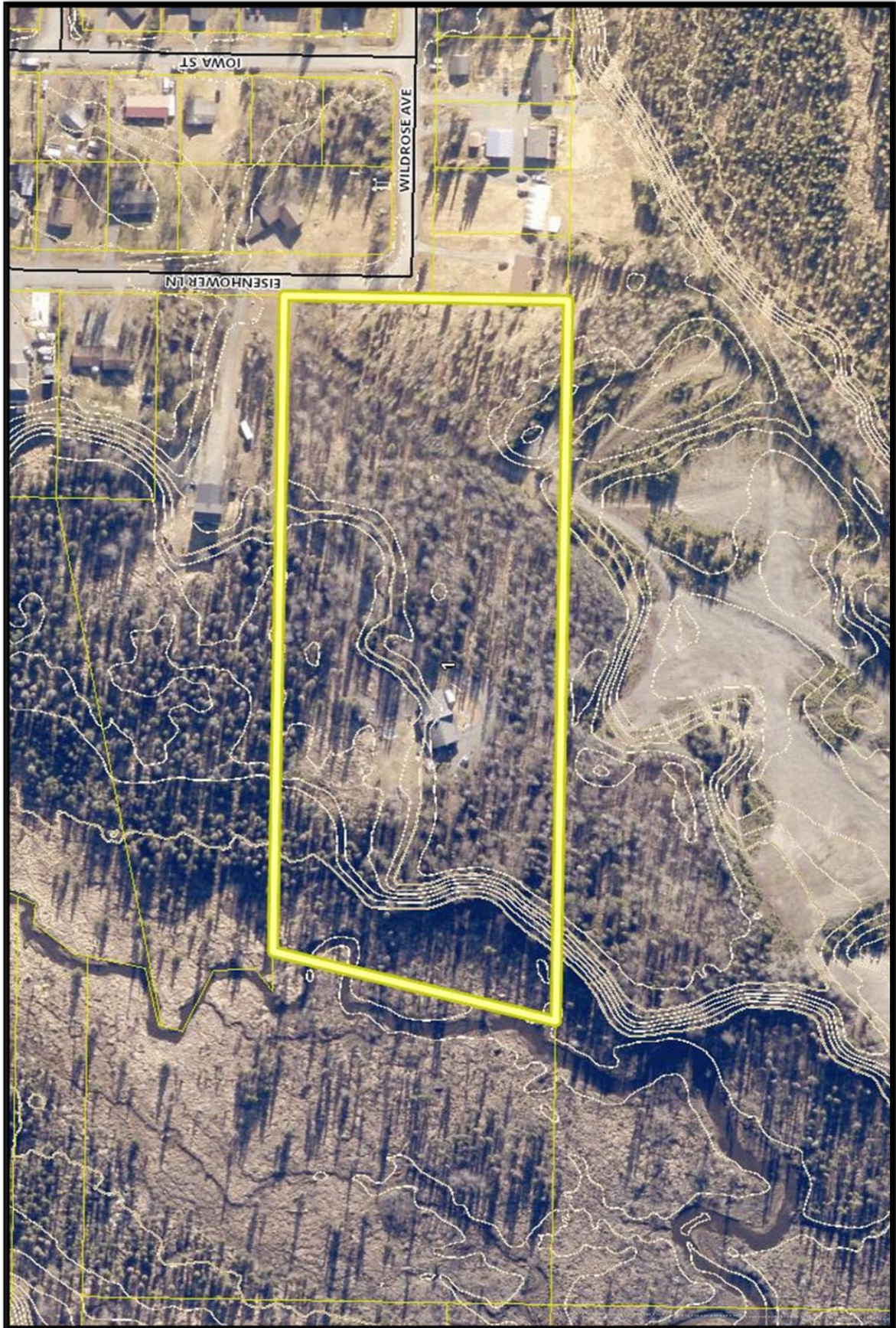


# SUBJECT MAP





**TOPO MAP**





UNSUBDIVIDED

---1754.70---

S. 89° 36' 07" W

980 ±

STATUTORY

33' SEC. LINE

EASEMENT

60

TOGAK ST.

S. 36

S. 31

S. 6

60

PRIMROSE ST.

ST.

60

THOMPSON SPRUCE ST.

60

EISENHOWER ST.

60

ST. NO. - 325

25 building setback line

N. 0° 01' 23" W

400.00

S. 1 S. 6

1226.00

BC Control Mon.

10' util. easement

S. 89° 57' E

1415.50

UNSUBDIVIDED

100.5 ±

10' util. easement

S. 89° 57' E

1415.50

UNSUBDIVIDED

100.5 ±

10' util. easement

S. 89° 57' E

1415.50

UNSUBDIVIDED

100.5 ±

10' util. easement

S. 89° 57' E

1415.50

UNSUBDIVIDED

# MACK SUBDIVISION A SUBDIVISION OF A PORTION OF GOV'T. LOTS 1 & 2, SEC. 1, T. 5 N., R. 11 W., S.M., CITY OF KENAI, ALASKA.

**CERTIFICATE OF OWNERSHIP & DEDICATION**  
WE HEREBY CERTIFY THAT WE ARE THE OWNERS OF THE PROPERTY SHOWN  
HEREIN, AND WE HEREBY DEDICATE TO PUBLIC USE AND THE USE OF PUBLIC UTILITIES,  
THE STREETS, AND EASEMENTS, AS SHOWN.

CODY J. MACK  
BOX 2826  
KENAI, ALASKA

NOTARY PUBLIC  
NOTARY COMMISSION EXPIRES 8-26-81

**NOTARY'S ACKNOWLEDGMENT**  
SWORN AND SUBSCRIBED TO BEFORE ME, A NOTARY PUBLIC  
DAY OF January, 1981.  
Cody J. Mack  
NOTARY PUBLIC  
MY COMMISSION EXPIRES 8-26-81

**PLAT APPROVAL**  
THIS PLAT HAVING BEEN APPROVED BY THE KENAI PENINSULA  
BOROUGH PLANNING COMMISSION AS RECORDED IN THE OFFICIAL  
RECORDS OF THE CITY OF KENAI, ALASKA, ON 12/18  
IS HEREBY ACKNOWLEDGED AND ACCEPTED AS VALID AND SUBJECT  
TO ANY AND ALL CONDITIONS AND REQUIREMENTS OF ORDINANCES AND LAW  
APPERTAINING THERETO.

BY: Thyly Mack  
KENAI, PENINSULA BOROUGH

**NOTES:**  
1) ALL OF THE LOTS IN THIS SUBDIVISION ARE SUBJECT TO ASSESSMENTS  
FOR IMPROVEMENTS AS REQUIRED BY ORDINANCE OF THE CITY OF KENAI,  
WHEN INSTALLED BY THE CITY.  
2) ALL WASTEWATER DISPOSAL SYSTEMS SHALL COMPLY WITH APPLICABLE  
STATE LAW AT TIME OF INSTALLATION.

78-41  
RECORDED FILED 305  
REC. DIST.  
DATE 1/10/81  
TIME 1:01 P.M.  
BY [Signature]  
REGISTERED SURVEYOR  
KENAI, ALASKA

**MACK SUBDIVISION**  
CODY J. MACK  
BOX 2826  
KENAI, ALASKA  
MAJOR SURVEYING  
BOX 546  
KENAI, ALASKA 99611



NOTE: THIS PLAT IS A COMPILED  
OF PRESENTLY AVAILABLE MAP  
DATA, AND NO FIELD SURVEY  
HAS BEEN MADE

DATE 1/9/81

1/4 COR.

S. 36

S. 1

36.31

6

THOMPSON PARK S/D

THOMPSON PARK

Creek

BLUFF ADD. K-1333

APPROXIMATE LOCATION,  
BEAVER CREEK

50-year flood line established by U.S. Army Corps of Engineers

UNSUB.

1" = 100'

LAND USE: RESIDENTIAL

TOTAL AREA: 281 ac. ±

ASG12



WETLANDS MAP







# KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

049-040-75

2023

270 EISENHOWER LN

Card R01

Isrn: 13391

### ADMINISTRATIVE INFORMATION

Neighborhood:  
120 Central Peninsula-Kenai  
Property Class:  
110 Residential Dwelling - single

TAG:  
30 - KENAI CITY

### LEGAL DESCRIPTION:

T.5N R.11W SEC.1 Seward Meridian KN 0780041 MACK SUB TRACT A

ACRES: 8.90

### PRIMARY OWNER

RALSTON SCOTT ORAS  
RALSTON ANGELA LASHELLE  
270 EISENHOWER LN  
KENAI, AK 99611-8401

## Residential Dwelling - single

### EXEMPTION INFORMATION

Residential Exemption - Borough

### VALUATION RECORD

Assessment Year	2018	2019	2020	2021	2022	Worksheet
Land	34,600	34,600	34,600	149,200	138,800	173,200
Improvements	329,900	330,600	337,800	343,300	341,800	376,300
Total	364,500	365,200	372,400	492,500	480,600	549,500

### LAND DATA AND CALCULATIONS

Type	Method	Use	Acres	BaseRate	AdjRate	ExtValue	InfluenceCode - Description	\$ or %	AdjAmt	Value	
Residential City/Residential	49 User Definable	Land Formul	7.57	11,361	11,361	86,000	I Waterfront Pond	75	64,500	172,000	
Remaining/Wetlands	49 User Definable	Land Formul	1.33	902	902	1,200	None	25	21,500	1,200	
									<b>ASSESSED LAND VALUE (Rounded):</b>	<b>86,000</b>	<b>173,200</b>

### MEMOS

**Building Notes**  
 02/13 ES CONEX IS OLD ATCO  
 03/19 TB HOT TUB WDDK & BRDWLK NY, UNABLE TO VERIFY WELL, LEFT ON PER PREV INSP  
 04/22 TJ/HW WELL IS IN WELL HOUSE, QUAL REFLECTS DROP CEILING IN KITCHEN, POPCORN CEILING IN BEDROOM & MINIMAL WINDOWS  
**Land Notes**  
 03/19 TB BEAVER CREEK FRONTAGE

### LAND INFLUENCES

Community	Y	N	View	N	L	G	E	Street Access
Gas			CCRs		Airstrip			Paved Grv Maint Grv Unmain
Electric			HOA		For Sale			TRAIL PLAT NONE
Public H2O			Hwy Fnt		Ag Right			WATERFRONT
Public Sewer			Easement		Other			Ocean River Lake
LAND TYPE	RR#20	OTHER:						Pond Dedicated Boat Launch
TOPO	Steep	Other	Ravine	Other	Wetlands			

ORIGINAL

2023

Issn: 13391

R01 049-040-75

PHYSICAL CHARACTERISTICS

Style: 1 L FRAME
Occupancy: Single Family
Story Height: 1.0
Finished Area: 2,784
Attic: None

ROOFING

Material: Comp sh 240-260#
Type: Gable
Framing: Std for class
Pitch: Medium 5/12 to 8/12

FOUNDATION

Footing: Normal for class
Walls: Formed concrete

DORMERS

None

FLOORING

1.0 Plywd sub Base Allowance
B Slab None

EXTERIOR COVER

1.0 Wood siding
B Wood siding

INTERIOR WALLS

1.0 Normal for Class
B None

HEATING AND PLUMBING

Primary Heat: Hot Water
2-Fxt.Baths: 0 0 Kit sink: 1 1
3-Fxt.Baths: 2 6 Water Htr: 1 1
4-Fxt.Baths: 1 4 Extra fix: 1
5-Fxt.Baths: 0 0 TOTAL fix: 13

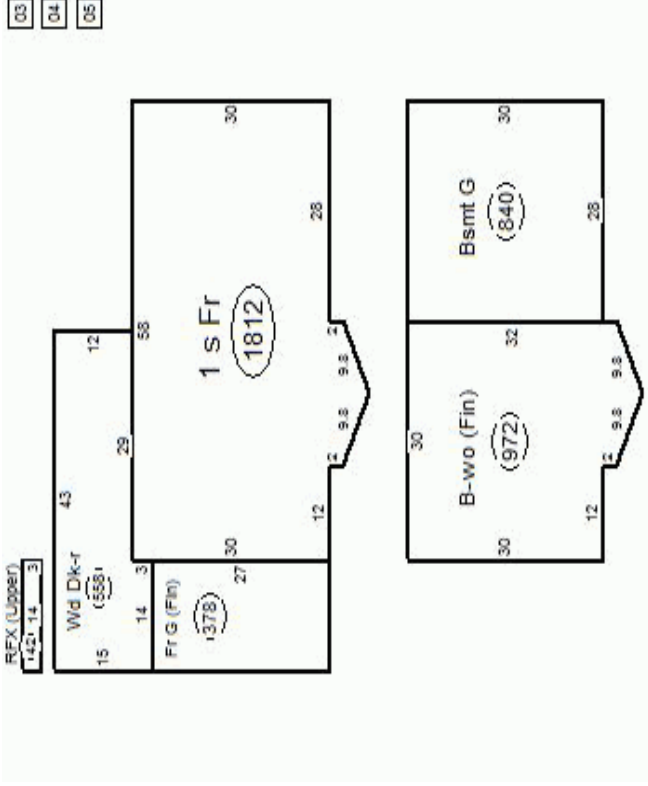


Table with 4 columns: Construction, BaseArea, floor FinArea, Value. Rows: Wood Frame, Concrete.

TOTAL BASE 201,690

INTERIOR

Table with 2 columns: Description, Value. Rows: Frame/Siding/Roof/Dorme, Loft/Cathedral, Interior finish, Basement finish, Heating, Plumbing, Fireplaces/woodstoves, Other (Ex.Liv, AC, Attic, ...).

TOTAL INT 56,965

EXT FEATURES

Table with 2 columns: Description, Value. Rows: Att Garage, Att Carport, Bsmt Garage, Ext Features.

TOTAL GAR/EXT FEAT 22,450

Quality Class/Grade Avg 1.00

049-040-75 R01

SPECIAL FEATURES

Table with 2 columns: Description, Value. Rows: B GAR2C, FP, WDSTOVE, WH, H, IF, PRIVSEPT, SWL-PRV.

SUMMARY OF IMPROVEMENTS

Table with 12 columns: Improvement or Ht, Story, Yr.Blt, Eff Const, Count, Base Rate, Adj Rate, W, L, Area, Size, Comp Value, Pys, Obs, Depr, Fnc, Depr, Loc, % Adj, Comp, Value. Rows: DWELL, G01 ATTGAR, DRIVE, SWL, SHEDGP, CONEX.

TOTAL IMPROVEMENT VALUE (for this card) 376,300

KENAI PENINSULA BOROUGH FIELD APPRAISAL DATA FORM

*JL*  
*4/11/23*

Parcel # 049-040-75 Cd # 1 of 1 InspDate 4/6/23 Appraiser JB/UM

STR. OVERRIDE VALUE

Redraw: Y  N Reinspect: Y  N Yr. Supp. Roll: Y  N Insp Reason: A

Property Class		Occupancy		Type:	Material:		Quality:	
VA 100	Condo 140	Single Family	<input checked="" type="checkbox"/> Condo	1C	Frame	<input checked="" type="checkbox"/> Cabin		G
VA(Lnd Imp)105	AB 190	Duplex	Townhouse		Log		P	VG
RS 110	<input checked="" type="checkbox"/> CM VC 300	Triplex			Mas		L	EX
RS 112	CM(LndImp) 305	4-6 Family	Yr Bkt <u>1981</u>				F	HVI
RC 120	CM 350	Multi-family	Eff Yr <u>2002</u>				F	HVI
MH.130	LH VA 600	Other	Pct.Comp. <u>97</u>				AV <input checked="" type="checkbox"/>	HVII
MH (only) 131	LH (LndImp) 605	Extra Living Units						
MH 132	Other	Designed	Converted					

Foundation	Roof	Roof Material	Heat	Plumbing	
<b>Footings</b>	<b>Type</b>	Built up	Hot Water	<input checked="" type="checkbox"/> kitchen	water htr
Normal for class	<input checked="" type="checkbox"/> Gable	CompSh to 235	No Heat	2-fix	4-fixture
Piers - no wall	Gambrel	CompSh 240-260	Radiant Ceiling	3-fix	2 5-fixture
Mono slab	Flat or Shed	Comp Roll	Radiant Floor	Extra fixtures <u>SWK</u>	
None	A-Frame	Metal	Electric BB	No Plumbing	
<b>Foundation Walls</b>	Complex	Other	Forced Air	<b>Special Features</b>	
Formed Concrete	<input checked="" type="checkbox"/>	Shake-sh med	Space Heater	Elevator (Stops)	
Piers - no wall	Pitch	Wood shingles		Sauna Bath (Interior)	
Chemonite	Low to 4/12	<b>Features - Basement &amp; Monitor</b>		Whirlpool <u>(1)</u>	
Cinder block	Med 5/12 - 8/12	<input checked="" type="checkbox"/> Bsmt Garage	1C	<input checked="" type="checkbox"/> 2C	<input checked="" type="checkbox"/> 3C
Mono slab - no wall	High 9/12 & up	Egress Win #	Monitor	Fireplaces <u>(M) G</u>	
None		MH Found. (Lin Ft)	ELEV	Wood Stove <u>(1)</u>	

EXTERIOR DETAIL						INTERIOR DETAIL												
Ext. Cover	1	1.5	1.75	2	A	Dormers:	Floor Type	1	1.5	1.75	2	A	Interior Walls	1	1.5	1.75	2	A
None						Shed	Plywood (OWJ)	<input checked="" type="checkbox"/>					Norm. for class	<input checked="" type="checkbox"/>				
Alum or Steel						Gable	Slab						None					
Board & Batten							Other						Log					
Log Rustic						<b>Electricity:</b>	Finish	1	1.5	1.75	2	A	Panel A G					
Log Solid						None	None						Plywood					
Plywood (OSB)						None	Base Allowance	<input checked="" type="checkbox"/>					Sheetrock					
Stucco						<b>Basement:</b>	Concrete						Ceiling Finish	1	1.5	1.75	2	A
T1-11 Economy						Wall	Carpet						Norm. for class	<input checked="" type="checkbox"/>				
Vinyl						<u>CONC</u>	Ceramic Tile						Suspended					
Wood	<input checked="" type="checkbox"/>					Cover	Vinyl						Acoustic Tile					
Masonry Veneer						<u>WOOD</u>	Hard Wood						Plywood					
Hardi-Plank							Pergo or Equal						Sheetrock					
													Wood					

SWL		LAND INFLUENCES						Street Access			
Cistern	Private Septic <u>(1)</u>	Community	Y	N	View	N	L	G	E	Grv Maint	Grv Unmain
Septic(3-4plex)	Sand Point	Gas			CCBs	Airstrip	Paved			Limited / NA	
Crib	Spring	Electric			HOA	PLAT					
Septic (dup)	Private Water <u>(1)</u>	Public H2O			Easement*	Other*	Ocean	River	Lake		
	Sep(Holding)Tk	Public Sewer					Pond	Dedicated	BOAT Launch		
LT#	RC#2	RR#20	Other#	TOPO	Steep	Ravine	Other	Wetlands			

LAND NOTES:

ADDITIONS / STAND ALONE STRUCTURES								
Code	Qual	Yr Bkt	Eff Yr	Roof Mat.	Heat	Ext Cover	Size	Value

DELETE ALL EXISTING OUTBUILDINGS? Y N						
Code	Qual	Yr Bkt	Eff Yr	Size	Value	Features
Drive <u>(1)</u>						
DH SHEDSP	L	1988	1994	10X14		SYSTEM INPUT
OS CONNEX	A	-	-	8X40		APR 12 2023 B. CARPENTER

NOTES:  
% COMP REFLECTS FASCIA BOARDS + BSMT TRIM + STAIR LANDING.



KENAI PENINSULA BOROUGH FIELD APPRAISAL DATA FORM

Size Ranges	Cabin = 0 - 500 s.f.				Cottage = 501 - 800 s.f.				Res. = 801 - Infinity			
	mean = 70%	mean = 85%	mean = 100%	mean = 115%	mean = 135%	mean = 165%						
QUALITY	LOW 65 - 75%	FAIR 80 - 90%	AVERAGE 95 - 105%	GOOD 110 - 120%	VERY GOOD 125 - 145%	EXCELLENT 150 - 180%						
FLOOR COVER	NONE or low grade on subfloor (no padding, etc)	Below average grade covering on Subfloor	Average builder-grade floor covering	10-20% above average grade floor covering	Very Good, upper-end floor coverings throughout	Excellent high-quality throughout	5.40	4.35	4.05	3.75	4.95	4.50
CABINETS & COUNTER TOPS	NONE or low grade (may be owner-built)	Below average commercial type	Average builder-grade	Upper end builder-grade quality (double vanities, etc)	Very Good cabinets and countertops (double vanities, etc)	Excellent high-quality throughout	7.20	5.80	5.40	5.00	6.60	6.00
KITCHEN APPLIANCES	NONE or low grade ROV only (no dishwasher, etc)	Below average builder-grade package	Average builder-grade package	Upper end builder-grade package	Very Good, high quality appliance package	Excellent high-quality throughout	5.40	4.35	4.05	3.75	4.95	4.50
FIXTURES Plumbing/Lighting	NONE or low grade	Lower grade commercial type fixtures	Builder-grade stock item fixtures	Upper end builder-grade fixtures	Very Good grade plumbing & lighting fixtures throughout	Excellent high-quality throughout	5.40	4.35	4.05	3.75	4.95	4.50
INTERIOR Door/Window Trim	NONE, owner-built or photo finish	Mahogany doors and photo finish trim	Average wood doors and trim	Above average quality doors and wood trim	Very Good quality custom doors and sculptured good wood trim	Excellent high-quality, exotic woods. Hand-finished unique designs	3.60	2.90	2.70	2.50	3.30	3.00
INTERIOR Partition Walls	NONE or Plywood/OSB	Below average paneling / sheetrock	Textured sheetrock and/or average paneling	Textured sheetrock with good quality wallpaper and/or wood paneling	High quality wallpaper, wood paneling and/or wainscoting, etc	Excellent high quality wallpaper, wood paneling and/or wainscoting, etc	18.0	14.5	13.5	12.5	16.5	15.0
CEILINGS	NONE, Plywood/OSB or below 8' height	Acoustic tile or sheetrock and full 8' ceiling height	Textured sheetrock & standard 8' ceiling height	Textured sheetrock 9' or 10' ceiling height. Vaulted or cathedral ceiling	Same as before but may include good wood paneling on open-beam ceiling	Same as before but may be unique in design, detail and effect	9.00	7.25	6.75	6.25	8.25	7.50
WINDOW FENESTRATION	Minimal single-pane low grade sliders or non-opening	Smaller than average sliding or crank-out w/storm windows	Ample average quality sliding or crank-out thermo pane	Good quality, larger than average. Some round, half-round, octagon, etc	Abundant Very Good quality windows (Low "E" reflective, etc)	Same as before but may be unique in design, detail and effect	36.0	29.0	27.0	25.0	33.0	30.0
OVERALL WORKMANSHIP	Low cost, poor quality workmanship and design. Below minimum standard. No design or detail	Below average workmanship but meets minimum standards. 2 X 4 construction. Minimal design	Average workmanship, meets or exceeds minimum standard 2 X 6 construction	Above average workmanship with superior attention to design/detail. 1022 x 6 construction Energy Eff. Package	Very Good workmanship. Good attention to interior refinements and detail; exterior has some custom design and ornamentation	Excellent high quality workmanship, finishes and appointments and attention to detail. Unique in design, etc	90.0	72.5	67.5	62.5	82.5	75.0

FASCM  
-1  
-2 BSNT  
TRIM  
STAIRS

QUALITY	70% of P	G-	110%
CBN -	80% of P	G	115%
CBN +	90% of P	G+	120%
P-	< 40%	VG-	125%
P	50%	VG	135%
P+	60%	VG+	145%
L-	65%	EX-	150%
L	70%	EX	165%
L+	75%	EX+	180%
F-	80%	HVI-	185
F	85%	HVI	190%
F+	90%	HVI+	195%
A-	95%	HVII	200%+
A	100%		
A+	105%		

Completion Estimate	%	Total
Plans Permits & Surveying	2	2
Water/Sewer Rough-in	2	4
Excavation, Forms, & Backfill	2	6
Foundation	8	14
Rough Framing	21	35
Windows & Exterior Doors	2	37
Roof Cover	3	40
Plumbing Rough-in	4	44
Insulation	1	45
Electrical Rough-in	6	51
Heating	5	56
Exterior Cover & Paint	5	62
Int. Drywall, Tape & Texture	8	70
Int. Cabinets, Doors, Trim Etc.	13	83
Plumbing Fixtures	5	88
Floor Covers	3	91
Built in Appliances	3	94
Light Fixtures & Finish Hardware	2	96
Painting & Decorating	4	100
Total Completion		998

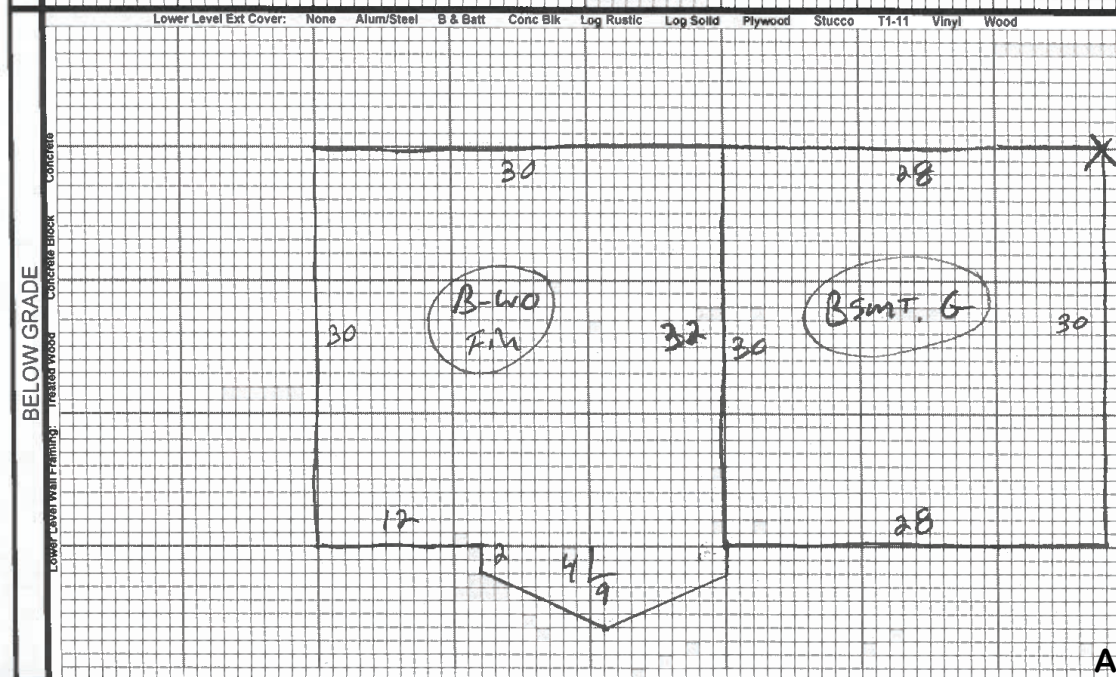
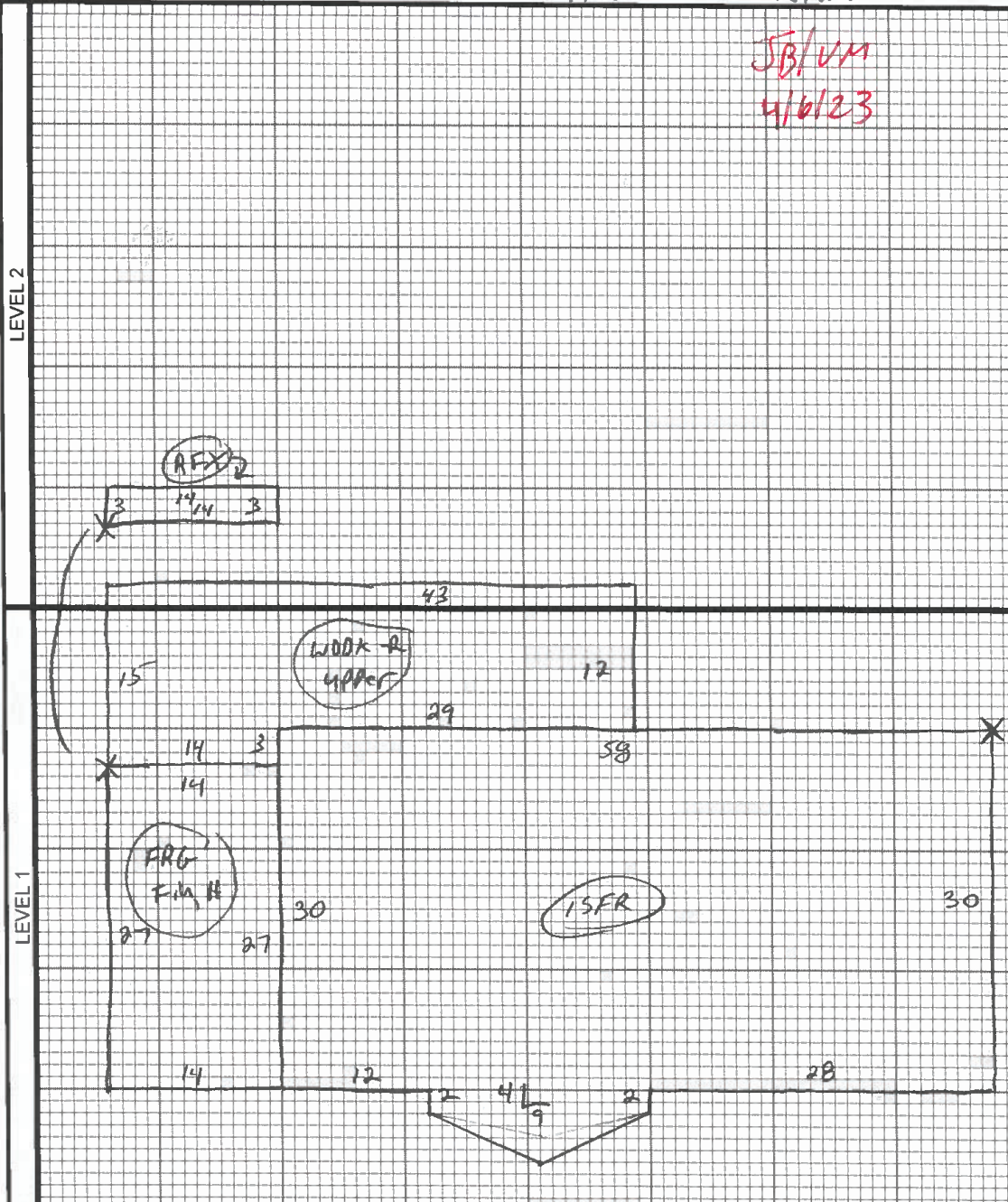


JB/VM  
4/6/23

LEVEL 2

LEVEL 1

BELOW GRADE





# KENAI PENINSULA BOROUGH ASSESSING DEPARTMENT

049-040-75

2023

270 EISENHOWER LN

Card R01

Isrn: 13391

### ADMINISTRATIVE INFORMATION

Neighborhood:  
120 Central Peninsula-Kenai  
Property Class:  
110 Residential Dwelling - single

TAG:  
30 - KENAI CITY

### LEGAL DESCRIPTION:

T 5N R 11W SEC 1 Seward Meridian KN 0780041 MACK SUB TRACT A

ACRES: 8.90

### PRIMARY OWNER

RALSTON SCOTT ORAS  
RALSTON ANGELA LASHELLE  
270 EISENHOWER LN  
KENAI, AK 99611-8401

## Residential Dwelling - single

### VALUATION RECORD

Assessment Year	2018	2019	2020	2021	2022	Worksheet
Land	34,600	34,600	34,600	149,200	138,800	173,200
Improvements	329,900	330,600	337,800	343,300	341,800	372,600
Total	364,500	365,200	372,400	492,500	480,600	545,800

### LAND DATA AND CALCULATIONS

Type	Method	Use	Acres	BaseRate	AdjRate	ExtValue	InfluenceCode - Description	\$ or %	AdjAmt	Value
Residential City/Residential	49 User Definable Land Formul		7.57	11,361	11,361	86,000	I Waterfront Pond	75	64,500	172,000
							6 View Limited	25	21,500	
							K P/Water Yes			
							N P/Sewer Yes			
							P Gas Yes			
							R Paved			
							X Elec Yes			
Remaining/Wetlands			1.33	902	902	1,200	None			1,200

### ASSESSED LAND VALUE (Rounded):

86,000

173,200

### MEMOS

**Building Notes**  
 02/13 ES CONEX IS OLD ATCO  
 03/19 TB HOT TUB WDDK & BRDWLK NY UNABLE TO VERIFY WELL LEFT ON PER PREV INSP  
 04/22 TJ/HW WELL IS IN WELL HOUSE QUAL REFLECTS DROP CEILING IN KITCHEN POPCORN CEILING IN BEDROOM & MINIMAL WINDOWS  
 04/23 JB/YM % COMPL REFLECTS FASCIA BOARDS & BSMNT TIM & STAIR LANDING

Additional memos on file.

### LAND INFLUENCES

Community	Y	N	View	N	L	G	E	Street Access
Gas			CCRs					Paved Grv Maint Grv Unmain
Electric			HOA					TRAIL PLAT NONE
Public H2O			Hwy Fnt					WATERFRONT
Public Sewer			Easement					Ocean River Lake
LAND TYPE	RR#20	OTHER:						Pond Dedicated Boat Launch
TOPO	Steep	Other	Ravine	Other	Wetlands			

RECOMMENDED



2023

IRSN: 13391

R01 049-040-75

PHYSICAL CHARACTERISTICS

Style: 1 L FRAME
Occupancy: Single Family
Story Height: 1.0
Finished Area: 2,784
Attic: None

ROOFING

Material: Comp sh 240-260#
Type: Gable
Framing: Std for class
Pitch: Medium 5/12 to 8/12

FOUNDATION

Footing: Normal for class
Walls: Formed concrete

DORMERS

None

FLOORING

1.0 Plywd sub Base Allowance
B Slab None

EXTERIOR COVER

1.0 Wood siding
B Wood siding

INTERIOR WALLS

1.0 Normal for Class
B None

HEATING AND PLUMBING

Primary Heat: Hot Water
2-Fxt.Baths: 0 0 Kit sink: 1 1
3-Fxt.Baths: 2 6 Water Htr: 1 1
4-Fxt.Baths: 1 4 Extra fix: 1
5-Fxt.Baths: 0 0 TOTAL fix: 13

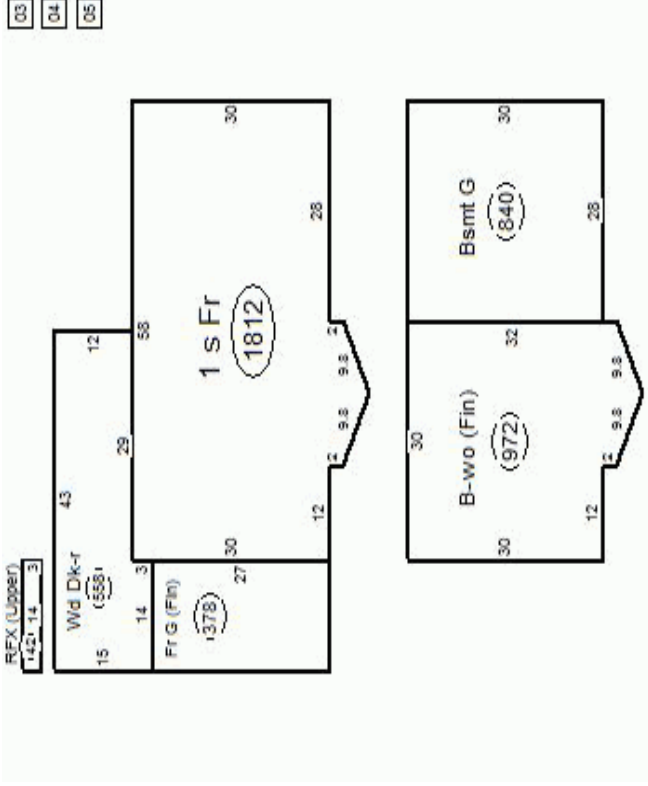


Table with columns: Construction, BaseArea, floor FinArea, Value. Rows: Wood Frame, Concrete.

TOTAL BASE 201,690

INTERIOR

Table with columns: Description, Value. Rows: Frame/Siding/Roof/Dorme, Loft/Cathedral, Interior finish, Basement finish, Heating, Plumbing, Fireplaces/woodstoves, Other (Ex.Liv, AC, Attic, ...).

TOTAL INT 56,965

EXT FEATURES

Table with columns: Description, Value. Rows: 1 WDDK-R, 2 RFX/, Att Garage, Att Carport, Bsmt Garage, Ext Features.

TOTAL GAR/EXT FEAT 22,450

Quality Class/Grade Avg 1.00

049-040-75 R01

SPECIAL FEATURES

Table with columns: Description, Value. Rows: B GAR2C, FP, WDSTOVE, WH, H, IF, PRIVSEPT, SWL-PRV.

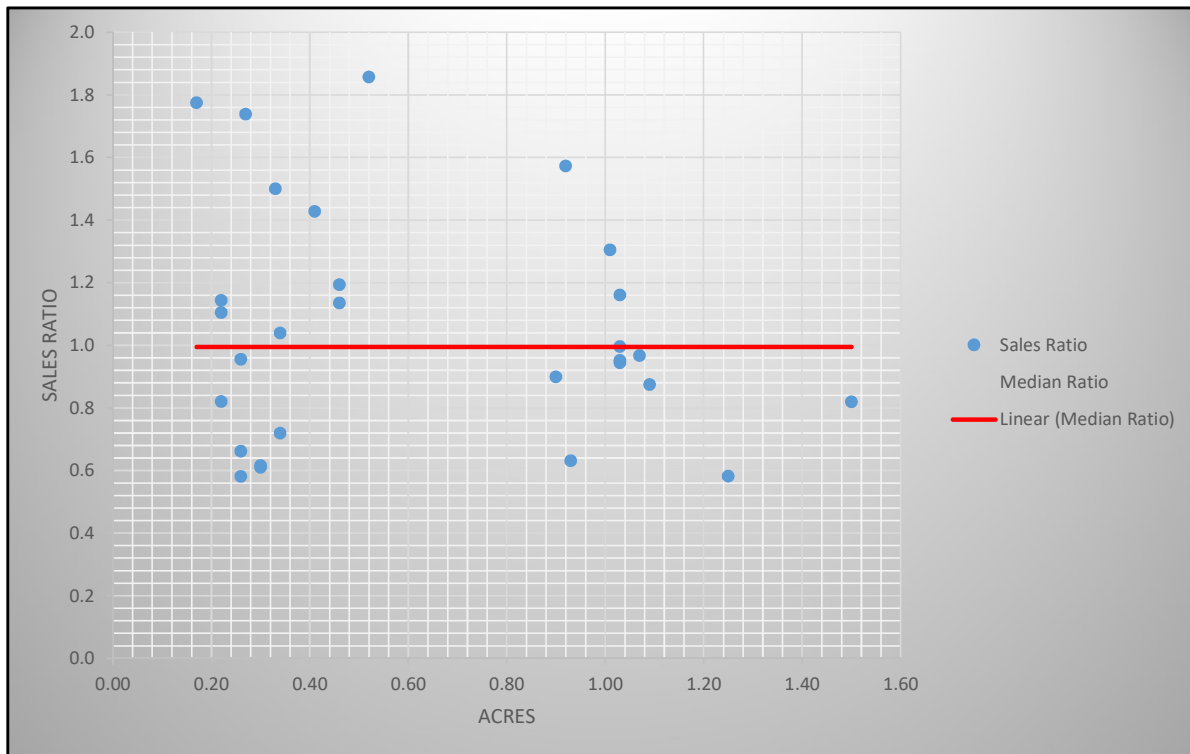
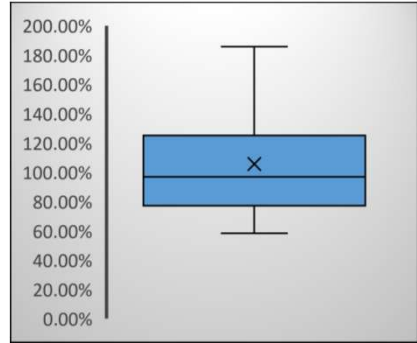
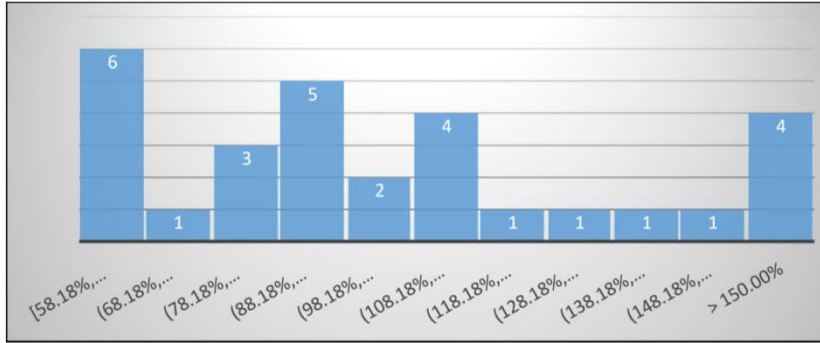
SUMMARY OF IMPROVEMENTS

Table with columns: Improvement or Ht, Story, Yr.Blt, Grade, Const, Eff, Count, Base Rate, Adj Rate, W, L, Area, Size, Comp, Pys, Obs, Depr, Fnc, Depr, Rdf, Loc, % Adj, Comp, Value. Rows: DWELL, G01 ATGAR, G02 DRIVE, G03 SWL, G04 SHEDGP, G05 CONEX.

TOTAL IMPROVEMENT VALUE (for this card) 372,600

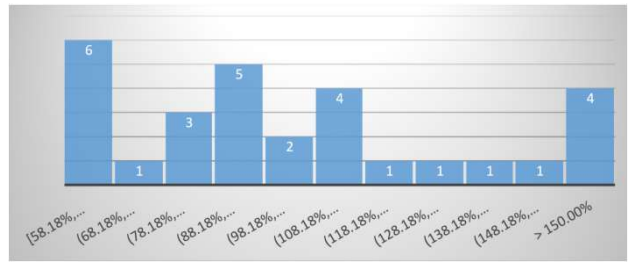
# LAND SALES RATIO STUDY

<b>Ratio Sum</b>	30.60		<b>Excluded</b>	0
<b>Mean</b>	105.50%	<b>Earliest Sale</b>	<b># of Sales</b>	29
<b>Median</b>	96.80%	<b>Latest Sale</b>	<b>Total AV</b>	\$ 654,400
<b>Wtd Mean</b>	98.85%	<b>Outlier Information</b>		
<b>PRD:</b>	1.07	<b>Range</b>	<b>Minimum</b>	58.18%
<b>COD:</b>	29.50%	<b>Lower Boundary</b>	<b>Maximum</b>	185.71%
<b>St. Dev</b>	0.3703	<b>Upper Boundary</b>	<b>Min Sale Amt</b>	\$ 4,000
<b>COV:</b>	35.09%		<b>Max Sale Amt</b>	\$ 90,000



# LAND SALES RATIO STUDY

<b>Ratio Sum</b>	30.60	1.37		<b>Excluded</b>	0
<b>Mean</b>	105.50%	<b>Earliest Sale</b>	2/3/2021	<b># of Sales</b>	29
<b>Median</b>	96.80%	<b>Latest Sale</b>	6/17/2022	<b>Total AV</b>	\$ 654,400
<b>Wtd Mean</b>	98.85%	Outlier Information		<b>Total SP</b>	\$ 661,999
<b>PRD:</b>	1.07	Range	1.5	<b>Minimum</b>	58.18%
<b>COD:</b>	29.50%	Lower Boundary	5.05%	<b>Maximum</b>	185.71%
<b>St. Dev</b>	0.3703	Upper Boundary	196.91%	<b>Min Sale Amt</b>	\$ 4,000
<b>COV:</b>	35.09%			<b>Max Sale Amt</b>	\$ 90,000



NBH

neighborhooc	pxfer_date	lrsn	PIN	Total Acres	Current Land Val	Sale Price	LandType	SaleCd	2022 Cert	Lanc	Ratio
120	2/3/21	9422	03902216	0.41	\$ 20,000	\$ 14,000	2	C	\$16,000		142.86%
120	5/20/22	9468	03903222	0.22	\$ 10,300	\$ 9,000	2	C	\$8,200		114.44%
120	3/9/21	9469	03903301	0.27	\$ 11,300	\$ 6,500	2	C	\$9,100		173.85%
120	7/21/21	9484	03903318	0.17	\$ 7,100	\$ 4,000	2	C	\$5,700		177.50%
120	6/15/22	9599	03906115	0.26	\$ 3,200	\$ 5,500	2	C	\$2,500		58.18%
120	7/8/21	9837	03910222	0.34	\$ 18,200	\$ 17,500	2	C	\$14,600		104.00%
120	6/9/22	101972	03914139	1.01	\$ 117,500	\$ 90,000	2	C	\$94,400		130.56%
120	5/24/21	10401	04101317	0.22	\$ 22,100	\$ 20,000	2	C	\$17,600		110.50%
120	6/16/21	10403	04101319	0.26	\$ 23,900	\$ 25,000	2	V	\$19,100		95.60%
120	5/24/21	10429	04101345	0.33	\$ 27,000	\$ 18,000	2	Z	\$21,600		150.00%
120	4/4/22	10718	04302032	0.90	\$ 25,200	\$ 28,000	2	C	\$20,100		90.00%
120	6/14/21	11886	04503017	0.30	\$ 15,400	\$ 25,000	2	C	\$12,300		61.60%
120	5/20/22	11890	04503021	0.46	\$ 19,100	\$ 16,000	2	C	\$15,300		119.38%
120	6/17/22	12069	04512032	0.34	\$ 3,600	\$ 5,000	2	C	\$12,400		72.00%
120	5/5/21	13470	04908111	0.22	\$ 14,700	\$ 17,900	2	C	\$11,700		82.12%
120	3/5/21	13798	04916052	0.30	\$ 17,100	\$ 28,000	2	C	\$13,700		61.07%
120	4/13/21	13843	04917023	0.46	\$ 15,900	\$ 14,000	2	C	\$12,800		113.57%
120	3/22/21	14290	04932001	0.52	\$ 16,900	\$ 9,100	2	C	\$13,500		185.71%
120	5/4/21	14475	04938027	0.26	\$ 15,900	\$ 24,000	2	C	\$12,700		66.25%
120	6/7/22	14633	04940036	1.07	\$ 24,200	\$ 25,000	2	C	\$19,400		96.80%
120	5/10/22	14634	04940037	1.03	\$ 23,800	\$ 25,200	2	C	\$19,100		94.44%
120	6/2/22	14636	04940039	1.03	\$ 23,800	\$ 25,000	2	C	\$19,100		95.20%
120	9/9/21	14637	04940040	1.03	\$ 23,800	\$ 20,500	2	C	\$19,100		116.10%
120	4/26/21	14651	04940056	0.92	\$ 22,500	\$ 14,300	2	Z	\$18,000		157.34%
120	2/18/21	14705	04941034	1.25	\$ 26,200	\$ 45,000	2	C	\$21,000		58.22%
120	3/26/21	14722	04941051	1.03	\$ 26,900	\$ 27,000	2	C	\$21,600		99.63%
120	6/25/21	14783	04942059	1.09	\$ 24,500	\$ 27,999	2	Z	\$19,600		87.50%
120	6/14/22	14785	04942061	0.93	\$ 25,600	\$ 40,500	2	Z	\$20,500		63.21%
120	6/23/21	106981	04949051	1.50	\$ 28,700	\$ 35,000	2	C	\$16,800		82.00%



## RATIO STUDY

<b>RATIO SUM:</b>	25.69	12/1/2018	1.34	<b># OF SALES:</b>	26
<b>MEAN:</b>	98.81%	<b>Earliest Sale</b>	1/21/2021	<b>TOTAL AV:</b>	\$ 6,516,000
<b>MEDIAN:</b>	<b>96.98%</b>	<b>Latest Sale</b>	5/25/2022	<b>TOTAL SP:</b>	\$ 6,514,915
<b>WTD MEAN:</b>	100.02%	<b>Outlier Info</b>		<b>MINIMUM:</b>	81.37%
<b>PRD:</b>	0.99	<b>Range</b>	1.50	<b>MAXIMUM:</b>	118.55%
<b>COD:</b>	8.04%	<b>Lower Boun</b>	67.79%	<b>SALE AMT:</b>	\$ 108,015
<b>ST. DEV</b>	9.81%	<b>Upper Boun</b>	129.62%	<b>SALE AMT:</b>	\$ 530,000
<b>COV:</b>	9.93%			\$ -	\$ 580,000

<b>SALE DATE:</b>	
<b>HOUSE TYPE:</b>	1 L
<b>MKT AREA:</b>	120

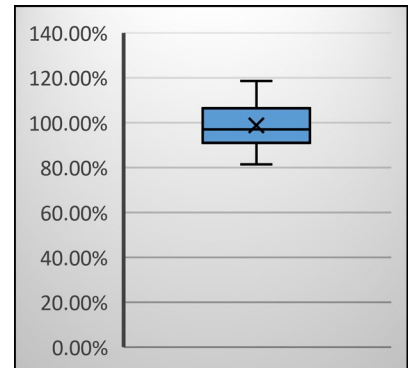
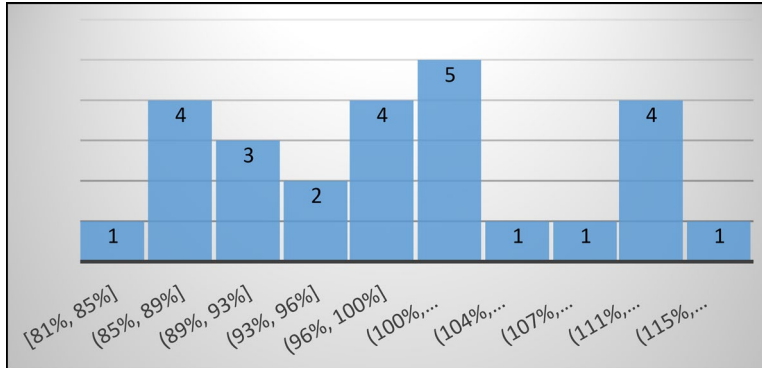
PIN	AREA	IMPS	LAND	AV	SP	RATIO	HTYPE	DATE	QUAL
03910301	120	\$ 196,400	\$ 18,200	\$ 214,600	\$ 222,000	96.67%	11	8/13/2021	A+
03912323	120	\$ 168,600	\$ 18,200	\$ 186,800	\$ 185,000	100.97%	11	3/16/2021	A
03914164	120	\$ 349,800	\$ 28,200	\$ 378,000	\$ 400,000	94.50%	11	8/20/2021	G-
04101237	120	\$ 275,300	\$ 23,000	\$ 298,300	\$ 275,000	108.47%	11	12/2/2021	G-
04101343	120	\$ 335,000	\$ 23,000	\$ 358,000	\$ 321,000	111.53%	11	5/14/2021	G+
04101348	120	\$ 302,100	\$ 23,000	\$ 325,100	\$ 338,000	96.18%	11	5/25/2022	G-
04101408	120	\$ 188,600	\$ 28,200	\$ 216,800	\$ 205,000	105.76%	11	6/8/2021	A+
04101419	120	\$ 215,200	\$ 29,000	\$ 244,200	\$ 265,000	92.15%	11	5/20/2022	A+
04302028	120	\$ 170,700	\$ 14,700	\$ 185,400	\$ 185,000	100.22%	11	3/31/2021	A
04329001	120	\$ 149,000	\$ 20,400	\$ 169,400	\$ 185,000	91.57%	11	9/17/2021	A
04330027	120	\$ 195,400	\$ 22,500	\$ 217,900	\$ 225,000	96.84%	11	9/20/2021	A-
04335019	120	\$ 181,400	\$ 22,100	\$ 203,500	\$ 200,000	101.75%	11	11/29/2021	A
04509025	120	\$ 89,800	\$ 31,300	\$ 121,100	\$ 108,015	112.11%	11	9/15/2021	F+
04515101	120	\$ 232,400	\$ 17,100	\$ 249,500	\$ 287,000	86.93%	11	6/29/2021	A-
04521009	120	\$ 259,200	\$ 49,400	\$ 308,600	\$ 275,000	112.22%	11	12/29/2021	A
04522065	120	\$ 410,300	\$ 39,200	\$ 449,500	\$ 395,000	113.80%	11	3/15/2022	G+
04701011	120	\$ 196,800	\$ 18,800	\$ 215,600	\$ 250,000	86.24%	11	10/8/2021	G-
04713049	120	\$ 153,000	\$ 23,400	\$ 176,400	\$ 182,000	96.92%	11	5/5/2022	A-
04713072	120	\$ 202,900	\$ 20,400	\$ 223,300	\$ 219,000	101.96%	11	2/17/2021	A+
04714031	120	\$ 169,000	\$ 30,000	\$ 199,000	\$ 196,000	101.53%	11	6/24/2021	A
04715022	120	\$ 173,700	\$ 23,900	\$ 197,600	\$ 221,500	89.21%	11	1/4/2022	A
04901211	120	\$ 185,700	\$ 27,300	\$ 213,000	\$ 219,500	97.04%	11	2/18/2022	A
04915005	120	\$ 166,200	\$ 15,000	\$ 181,200	\$ 209,000	86.70%	11	8/27/2021	A
04915018	120	\$ 197,800	\$ 14,700	\$ 212,500	\$ 241,900	87.85%	11	7/28/2021	A-
04920019	120	\$ 130,700	\$ 11,700	\$ 142,400	\$ 175,000	81.37%	11	1/21/2021	A-
04942032	120	\$ 601,400	\$ 26,900	\$ 628,300	\$ 530,000	118.55%	11	3/7/2022	VG-

**NBH # 120**

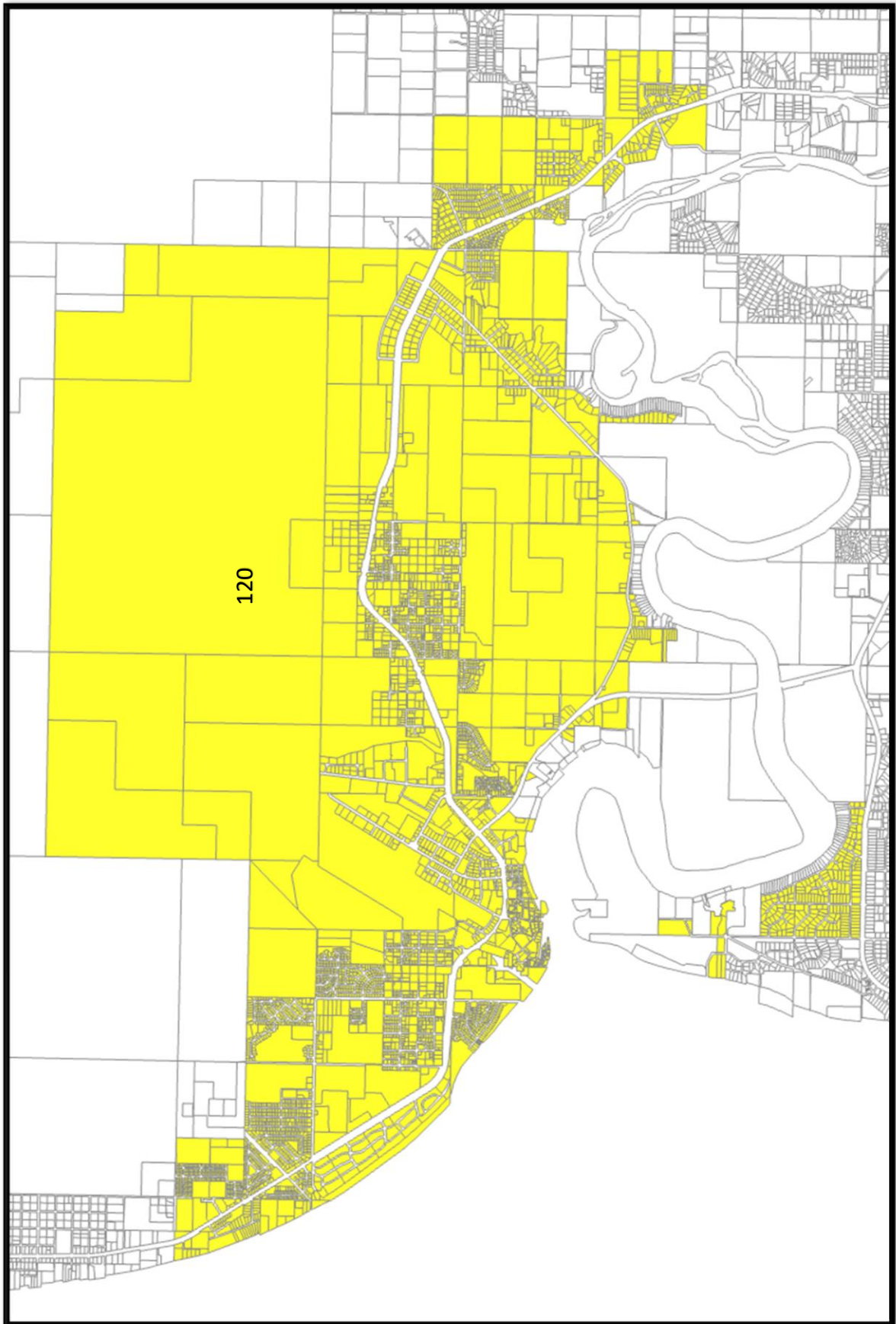
**HT 1 L**

**#REF!**

<b>RATIO SUM:</b>	25.69	12/1/2018	1.34	<b># OF SALES:</b>	26
<b>MEAN:</b>	98.81%	<b>Earliest Sale</b>	1/21/2021	<b>TOTAL AV:</b>	\$ 6,516,000
<b>MEDIAN:</b>	<b>96.98%</b>	<b>Latest Sale</b>	5/25/2022	<b>TOTAL SP:</b>	\$ 6,514,915
<b>WTD MEAN:</b>	100.02%	<b>Outlier Information</b>		<b>MINIMUM:</b>	81.37%
<b>PRD:</b>	0.99	<b>Range</b>	1.5	<b>MAXIMUM:</b>	118.55%
<b>COD:</b>	8.04%	<b>Lower Boundary</b>	67.79%	<b>MIN SALE AMT:</b>	\$ 108,015
<b>ST. DEV</b>	9.81%	<b>Upper Boundary</b>	129.62%	<b>MAX SALE AMT:</b>	\$ 530,000
<b>COV:</b>	9.93%				



**MARKET AREA MAP**





## APPEAL HISTORY FOR PARCEL 049-040-75

### APPEAL YEAR: 2022

Appeal Type/Status

Appraiser                      Date Filed

BOE APPEAL	Withdrawn - Formal	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
HWINDSOR	03/22/2022	516,400	480,600	-35,800	-7%	Informal Adjustment

Summary:

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### APPEAL YEAR: 2023

Appeal Type/Status

Appraiser                      Date Filed

BOE APPEAL	BOE - Scheduled	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
GTODD	03/24/2023	549,500	0	549,500	0%	

Summary:

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BOE APPEAL	BOE - Scheduled	Appealed Value	Result Value	Difference	% Chg	Value Change Reason
VMARTUSHEV	03/24/2023	549,500	0	549,500	0%	

Summary:

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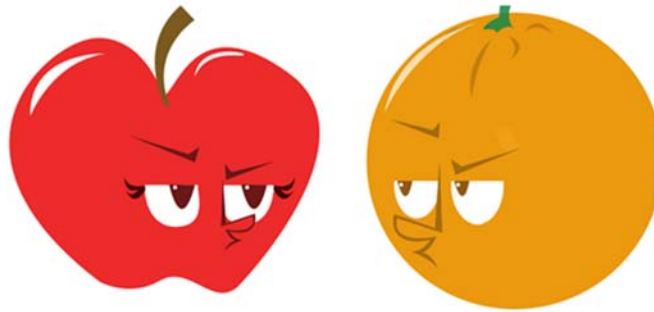
Subject Property 260 Eisenhower Ln



Parcel #	049-040-75	049-040-10
Style	1 Level Frame	2+ Level Frame
Year Built	1981	2014
Effective Year Built	2002	2017
Grade	Average	Good -
Finished SF	2,784	2,056
Garage	Attached	Attached
Lot Size: Acres	8.9	5
2023 Total Assessed Value	\$ 549,500	\$ 419,700
Dwelling Value	\$ 361,000	\$ 288,000
Location Adjustment Factor	168	128
Notes:	Subject property is in average condition, property card update reflects minor deferred maintenance issues.	2 Level Home, not comparable to subject

# Price per Acre Comparison

A very popular way to compare land values is to do a simple Price per Acre calculation. Simply stated this is the assessed value divided by the acreage. This will work just fine if the properties you are comparing are exactly the same size and have the exact same influences, otherwise you are just comparing apples to oranges.



Below is a sample comparison of 2 parcels that have the same acreage, with different influences.

<b>5.0 AC Base</b>	<b>\$ 50,000</b>		<b>5.0 AC Base</b>	<b>\$ 50,000</b>
Gravel Maint	\$ -		Paved	\$ 5,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas No	\$ (10,000)		Gas Yes	\$ -
View Limited	\$ 12,000		View Good	\$ 25,000
			Waterfront Pond	\$ 25,000
Land Value	\$ 52,000		Land Value	\$ 105,000
Price/AC	\$ 10,400		Price/AC	\$ 21,000

Below is a sample comparison of 2 parcels that have the same influences, with different acreages.

<b>5.0 AC Base</b>	<b>\$ 50,000</b>		<b>10.0 AC Base</b>	<b>\$ 70,000</b>
Paved	\$ 5,000		Paved	\$ 7,000
Elec Yes	\$ -		Elec Yes	\$ -
Gas Yes	\$ -		Gas Yes	\$ -
View Good	\$ 25,000		View Good	\$ 35,000
Waterfront Pond	\$ 25,000		Waterfront Pond	\$ 35,000
Land Value	\$ 105,000		Land Value	\$ 147,000
Price/AC	\$ 21,000		Price/AC	\$ 14,700



# Definitions

**Assessment progressivity (regressivity).** An appraisal bias such that higher value properties are appraised higher (lower) than low-value properties. See also price-related differential.

**Coefficient of dispersion (COD).** The average deviation of a group of numbers from the median expressed as a percentage of the median. In ratio studies, the average percentage deviation from the median ratio. *Acceptable range: Land under 30%, residential under 20%.*

**Coefficient of variation (COV).** The standard deviation expressed as a percentage of the mean. *Acceptable range: 1.25 of the COD.*

**Mean:** The result of adding all the values of a variable and dividing by the number of values. For example, the arithmetic mean of 3, 5, and 10 is 18 divided by 3, or 6. Also called the arithmetic mean.

**Median.** The midpoint or middle value when a set of values is ranked in order of magnitude; if the number of values is even, the midpoint or average of the two middle values. *Acceptable range: 90% to 110%*

**Price-related differential (PRD).** The mean divided by the weighted mean. The statistic has a slight bias upward. Price-related differentials above 1.03 tend to indicate assessment regressivity; price-related differentials below 0.98 tend to indicate assessment progressivity. *Acceptable range: 0.98 to 1.03.*

**Progressivity.** See assessment progressivity (regressivity)

**Regressivity.** See assessment progressivity (regressivity)

**Standard deviation (St. Dev).** The statistical calculated from a set of number by subtracting the mean from each value and squaring the remainders, adding together these squares, dividing by the size of the sample less one, and taking the square root of the result. When the data are normally distributed, one can calculate the percentage of observations within any number of standard deviations of the mean from normal probability table. When the data are not normally distributed, the standard deviation is less meaningful and should be used with caution.

**Weighted mean; weighted average (wtd mean).** An average in which the observations are weighted based on some criterion. In ratio studies, the weighted mean is a calculated by weighting the ratios based on their sale prices. A shortcut method is to sum the appraisals or assessments, sum of the sales prices, and divided the first result by the second. (International Association of Assessing Officers, 1990)

## References

International Association of Assessing Officers. (1990). *Property Appraisal and Assessment Administration*. Chicago: International Association of Assessing Officers.

## Influence Definitions

### View

- **None:** No view other than immediate surroundings, could have a view if trees on adjoining properties were removed.
- **Limited:** Less than 45° viewable unobstructed, greater than 45° view angle with obstructions, mountain top view, view from 2<sup>nd</sup> story, able to view beyond adjacent lots, overlooking an area that would provide increased viewing opportunities for wildlife (rule of thumb, distance greater than football field).
- **Good:** 45°-90° view, unobstructed view, at least 1 feature, **mountain, river, lake, inlet etc.** Able to view beyond adjacent lots. (*River, Lake and Inlet frontage property will always have at least a Good or Excellent View*)
- **Excellent:** 90° or greater view, unobstructed, 2 or more features.

### Street Access

- **Paved Access:** Paved road & government maintained.
- **Gravel Maintained:** Gravel road & maintained by the borough or another organized entity.
- **Gravel Unmaintained:** Gravel road but is not maintained by the borough (check Arcmap), could be maintained by the subdivision, HOA or private owner(s).
- **Trail:** *No longer used. If can be driven to year round, use gravel unmaintained, otherwise platted.*
- **Platted:** Road platted but not built.
- **Limited/NA:** Section line easement. No platted access. To include water, beach only access.

### Utilities

- **Gas & Electric Yes/No:** To be considered as having gas & electric utilities must be at the property, directly across the street from property (not paved), or on the same side of the road and 1 lot away or less than 300 feet away. If street is paved & influence is across the road, parcel to be marked at not having service available.
- **Public/Community Water & Sewer:** Service is provided by municipality or by HOA. City lots are presumed to have this service though certain subdivision do not and need private well/septic influence. If only 1 of the services is available, mark Yes. Add well or septic if necessary for service not available. If street is paved & influence is across the road, parcel to be marked at not having service available.

### Water Front

- **Ocean:** Fronts on major body of Saltwater, *Cook Inlet, Kachemak Bay, Resurrection Bay.*
- **River:** Fronts on a major navigable river, *Kenai River, Kasilof River.*
- **Lake:** Fronts on major lake, big enough to get a float plane on & off (approx. 3000') *Mackey Lake, Longmere Lake, Island Lake.*
- **Pond/Stream/Canal:** Fronts on smaller body of water, may be a fair size, but typically not able to get float plane on/off. *Arc Lake, Sport Lake, Echo Lake.* Not generally navigable by boat. *Funny River, Deep Creek, Anchor River, Swanson River.*

### Topo

- **Steep:** Topography that is greater than usual incline/decline, making access & building difficult. At least 15 feet in elevation change and no less than 45% average slope (*4.5 feet vertical per 10 feet horizontal*)
- **Ravine:** Ravine or swale, a long deep hollow in the surface with wall height of at least 15 feet and average slope of 500% (*5 feet vertical per 1 foot horizontal*)
- **Other:** Any additional topographical feature that would have an influence on property, value. Topo features not described in the form.
- **Wetlands:** Water within 1 foot of the surface is considered wetlands. A Typical indicator of wetlands is scrubby black spruce.

**Protective CCR's / HOA:** Covenants, Conditions & Restrictions for individual subdivisions, Homer Owners Association. *Check S Drive or Contact title company.*

**Airstrip:** Private dirt/grass/gravel strip, off strip access.

**Airstrip Improved:** Gravel/ Paved, maintained, lights.

**Agriculture Rights:** Restrictions on property, limiting use of property or portion of property to agriculture use.

**Easement:** Description of a typical easements. Such as Overhead Power Line, Gas Line or other. Typical easements would include utility easements for providing utilities to local subdivision. Usually the front 10'-20' of the property.

**Other:** Other features not mentioned in form, describe in notes section.

**Notes Section:** Further description of influences or describe influences not accounted for in input sheet. Example, a Power Line easement running across property. Private Boat launch for subdivision.

For any properties that are not typical and fall outside of these parameters, See land appraiser for final determination.

## **AS 29.45.110. Full and True Value.**

- (a) The assessor shall assess property at its full and true value as of January 1 of the assessment year, except as provided in this section, AS [29.45.060](#) , and [29.45.230](#). The full and true value is the estimated price that the property would bring in an open market and under the then prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

## **AS 29.45.130. Independent Investigation**

- (a) The assessor is not bound to accept a return as correct. The assessor may make an independent investigation of property returned or of taxable property on which no return has been filed. In either case, the assessor may make the assessor's own valuation of the property subject to an ad valorem tax and this valuation is prima facie evidence of the value of the property.
- (b) For investigation, the assessor or the assessor's agent may enter real property during reasonable hours to examine visible personal property and the exterior of a dwelling or other structure on the real property. The assessor or the assessor's agent may enter and examine the interior of a dwelling or other structure or the personal property in it only (1) if the structure is under construction and not yet occupied; (2) with the permission of a person in actual possession of the structure; or (3) in accordance with a court order to compel the entry and inspection. The assessor or the assessor's agent may examine all property records involved. A person shall, on request, furnish to the assessor or the assessor's agent assistance for the investigation and permit the assessor or the assessor's agent to enter a dwelling or other structure to examine the structure or personal property in it during reasonable hours. The assessor may seek a court order to compel entry and production of records needed for assessment purposes.
- (c) An assessor may examine a person on oath. On request, the person shall submit to examination at a reasonable time and place selected by the assessor.

## **MARKET VALUE**

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in an open and competitive market under all condition's requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. (Appraisal of Real Estate 11th Edition - Appraisal Institute)



## **BURDEN OF PROOF**

The appellant has the burden of proving or providing any information to show that the assessed values are excessive, improper or unequal. The assessor is accorded broad discretion in deciding among the recognized valuation methods. The assessor's choice of one recognized method of valuation over another is simply the exercise of a discretion committed to the assessor by law.

*\*A borough has discretion to appraise, by whatever recognized method of valuation it chooses, so long as there is no fraud or clear adoption of a fundamentally wrong principle of valuation. Hoblit vs. Greater Anchorage Area Borough, Sup. Ct. Op. No. 636 (File No. 1214), 473 P.2d 630 (Alaska 1970).*

The assessing department is concerned not only with market value, but also with equity of assessment, which means: making sure that every property is assessed at the same level as all others with respect to market value. For this reason, **the assessor uses a broad scope in its approach to value, using overall trends to value all properties in a given market area.** In contrast, a private appraisal is only concerned with estimating the value of a single property.

