

Tax Year 2021
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, 2021.**

Filing Fee: Must be included with this appeal form.

For Commercial Property: Please include Attachment A

RECEIVED

MAR 18 2021

Borough Clerk's Office
Kenai Peninsula Borough

For Official Use Only

Fees Received: \$ 100 (AB)

☐ Cash

☒ Check # 340
payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

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Per KPB 5.12.050(B), if the appeal is withdrawn before evidence is due, or if the appellant or agent of the appellant is present for the appellant's hearing before the BOE or participates telephonically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:	<u>17405901</u>	NOTE: A SEPARATE FORM IS REQUIRED FOR EACH PARCEL.
Property Owner:	<u>Richard + Kay Hoover</u>	
Legal Description:	<u>T06S R 13W SEC 10 Seward Maudian Hm 2018007 Canyon Trails Lot</u>	
Physical Address of Property:	<u>2995 Golden Plover Ave</u>	

Contact information for all correspondence relating to this appeal:

Mailing Address:	<u>P.O. Box 3033, Homer, AK 99603</u>		
Phone (daytime):	<u>907 227-1674</u>	Phone (evening):	<u>same</u>
Email Address:	<u>hallerhoo@yahoo.com</u>		<input checked="" type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 464,000 Appellant's Opinion of Value: \$ _____

Year Property was Purchased: 2017 Price Paid: \$ 403,000.

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

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.

*A reference in 2020 shows an assessment of 400,000.
There's a difference of 62,000.00.*

**** 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.

Richard Hoover

Signature of Appellant / Agent / Representative

3/12/21

Date

Richard Hoover

Printed Name of Appellant / Agent / Representative

2021 NOTICE OF ASSESSMENT
Annual - Real Property

KENAI PENINSULA BOROUGH
ASSESSOR'S OFFICE
144 N. BINKLEY STREET
SOLDOTNA, AK 99669-7520

Address Service Requested



*****AUTO**SCH 5-DIGIT 99669

AA 8905-1/1

P32 T27



RICHARD A HOOVER
KAY HOOVER
PO BOX 3033
HOMER AK 99603-3033

CHARLIE PIERCE
BOROUGH MAYOR

(907) 714-2230 Fax: 714-2393
(800) 478-4441

Toll free within Kenai Peninsula borough only

THIS IS NOT A TAX BILL

This is a notice of the January 1st assessed value for the following described taxable property.

Property ID (PIN): 17405901

Tax Authority: 20 - HOMER CITY

Parcel Address:

2995 GOLDEN PLOVER AVE

Legal Description:

T 06S R 13W SEC 10 SEWARD MERIDIAN HM 2018007 CANYON
TRAILS AMENDED LOT 1

2021 Assessed Values

Land:	76,700	Improvements*:	387,300		
Total Assessed KPB:	464,000	Exempt Value KPB:	350,000	Total Taxable KPB:	114,000
Total Assessed City:	464,000	Exempt Value City:	170,000	Total Taxable City:	294,000

AS 29.45.180(a) & KPB 5.12.040 (A) require that a person receiving a Notice of Assessment must advise the Assessor of errors or omissions in the assessment of the person's property, or of disputes in assessed value or taxable status of the property, within 30 days after the mailing of the Notice of Assessment.

Any improvements located on this property as of January 1, 2021 that are not reflected on this notice must be reported to the Assessor. Improvements omitted from the main tax roll will be placed on a supplemental tax roll at the time of discovery and a tax bill will be sent to you including accrued interest.

* Improvements include but are not limited to: Driveway, well, septic, mobile homes, and structures.

Any waivers for filing late exemptions after 3/31/2021 will not be approved.

APPEAL DEADLINE: 3/31/2021

TAXES DUE IN FULL: 10/15/2021
OR

BOARD OF EQUALIZATION
WILL BEGIN MEETING: 5/24/2021

1st INSTALLMENT DUE: 9/15/2021
2nd INSTALLMENT DUE: 11/15/2021

APPEAL PROCEDURE AND IMPORTANT TAX INFORMATION ON REVERSE SIDE

APPRAISAL OF



LOCATED AT:

2995 Golden Plover Ave
Homer, AK 99603

FOR:

Credit Union 1
2995 Golden Plover Ave
Homer, AK, 99603

BORROWER:

Richard A. & Kay Hoover

AS OF:

June 3, 2020

BY:

Gretchen Druhot

Uniform Residential Appraisal Report

File No. AK0020-117

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 **2995 Golden Plover Ave** City **Homer** State **AK** Zip Code **99603**
 Borrower **Richard A. & Kay Hoover** Owner of Public Record **Rick & Kay Hoover** County **Kenai Peninsula**
 Legal Description **T 06S R 13W SEC 10 Seward Meridian HM 2018007 CANYON TRAILS AMENDED LOT 1**
 Assessor's Parcel # **17405901** Tax Year **2019** R.E. Taxes \$ **1,911**
 Neighborhood Name **Homer** Map Reference **02122C2115E** Census Tract **0011.00**
 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 Credit Union 1 Address **2995 Golden Plover Ave, Homer, AK 99603**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). **R.E. Taxes above are discounted by \$3215 per KPB tax record, actual total \$5126 without discount.**
 I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" 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	60 %	
Build-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yes)	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	144	Low	Multi-Family	5 %	
Neighborhood Boundaries North - Undeveloped forest lands, Skyline Rd., South - Kachemak Bay, East-McNeil Canyon, West- Diamond Ridge/ Sterling Hwy/ Cook Inlet								799	High	59	Commercial	20 %
Neighborhood Description The neighborhood is located within the Homer city limits to the east of town, in the MLS Area known as Homer #490. Housing ranges from small cottages and cabins to large, custom homes. This is a developed residential area with beneficial views of the water and mountains, and residential. Many homes above predominate in Homer market and are not listed for sale.								330	Pred.	20	Other vacant	10 %
Market Conditions (including support for the above conclusions) In the past 12 months one unit housing reflects Homer MLS #490, Kachemak City/Fritz Creek												
MLS #492: total (76) Sales (1+bdrm, 1+baths), mean \$330.3k, median \$311.5k (shown), (11) Pending listings, mean \$346.9k, median \$299k, and (36) Active listings, mean \$438.9k, median \$391.3k. ADOM (103), 06/20												
Dimensions 131.7' x 202.3' x 127.2' x 237.4'				Area 42079 sf				Shape Irregular		View B;WtrMtn;Res		
Specific Zoning Classification RR				Zoning Description Rural Residential								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) _____												
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Subject property is at highest and best use as residential on effective date or observation.												
Utilities Public Other (describe) _____				Public Other (describe) _____				Off-site Improvements—Type Public Private				
Electricity <input checked="" type="checkbox"/> Public/Typical <input type="checkbox"/> Water <input checked="" type="checkbox"/> Public/Typ <input type="checkbox"/> Street Gravel/Typical <input checked="" type="checkbox"/>												
Gas <input checked="" type="checkbox"/> Nat Gas/Typical <input type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Public/Typical <input type="checkbox"/> Alley None <input type="checkbox"/>												
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone D				FEMA Map # 02122C2115E				FEMA Map Date 10/20/2016				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Public water & sewer is available in this area.												
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. At time of observation no noted adverse site conditions or negative external factors affecting this site were observed.												

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls FoamBlk/C2	Floors VinylPlank/Tile/C2				
# of Stories 1.0	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Siding/ C2	Walls PaintedDwall/C2				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 1508 sq. ft.	Roof Surface AsphaltShingle/C2	Trim/Finish PaintedWd/ C2				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts Metal/C2	Bath Floor Tile/C2				
Design (Style) Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type DbI Pane/ C2	Bath Wainscot Fiberglass/C2				
Year Built 2018	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated Thermopane	Car Storage <input type="checkbox"/> None				
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Partial/ C2	<input checked="" type="checkbox"/> Driveway # of Cars 2				
Attic <input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Gravel/Typ				
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Other <input type="checkbox"/> Fuel NatGas <input type="checkbox"/> Fireplace(s) # 0	Fence None	<input checked="" type="checkbox"/> Garage # of Cars 2				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Wd <input type="checkbox"/> Porch Front	<input type="checkbox"/> Carport # of Cars 0				
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-In				
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,508 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.). Energy rating 5+*							

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C2;No updates in the prior 15 years;House was completed in 12/2018, there is minimum wear and tear. KPB records the home was built in 2018.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe. **No physical deficiencies or adverse conditions that effect the livability, soundness or structural integrity of the property. Subject property is safe, sound and secure. Utilities were on and functioning during site observation.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe. **The subject property generally conforms to the neighborhood in utility, style, condition and use. Similar styles of construction & configurations are typical in this market area. Subject was not being used as income at time of observation.**

Uniform Residential Appraisal Report

File No. AK0020-117

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 309,000 to \$ 575,000	
There are 19 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 310,000 to \$ 496,500	
FEATURE	SUBJECT
2995 Golden Plover Ave Address Homer, AK 99603	54705 Rolling Meadows Homer, AK 99603
Proximity to Subject	5.83 miles NE
Sale Price	\$ 465,000
Sale Price/Gross Liv. Area	\$ 241.06 sq. ft.
Data Source(s)	AK MLS #19-9186;DOM 258
Verification Source(s)	ExtObsv/Realtor/Public Rcds
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ArmLth 0
Concessions	Conv;0 -6,000
Date of Sale/Time	s06/20;c04/20 0
Location	N;Res; 0
Leasehold/Fee Simple	Fee Simple 0
Site	42079 sf 2.30 ac 0
View	B;Wtr;Mtn;Res 0
Design (Style)	DT1;0;Ranch 0
Quality of Construction	Q3 0
Actual Age	2 16 3,500
Condition	C2 0
Above Grade	Total Bdrms Baths 0
Room Count	5 3 2.0 6 3 2.0 0
Gross Living Area	1,508 sq. ft. 1,929 sq. ft. -25,300
Basement & Finished	1508sf0sfwo 1028sf1028sfwo -8,600
Rooms Below Grade	1r0br1.0ba1o -6,000
Functional Utility	Typical/ Average Superior 0
Heating/Cooling	FWA CFan HWBB None 0
Energy Efficient Items	5++ ER Dbl Pane Wnds 3,000
Garage/Carport	2ga2dw 2ga2gd4dw -20,000
Porch/Patio/Deck	CvdEntry/Deck 0
Addit Amenity	None F/P -2,000
Addit Amenity	None Basement Kitch -3,000
Tax parcel #	17405901 17245038 0
Net Adjustment (Total)	\$ 52,400
Adjusted Sale Price of Comparables	\$ 412,600
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain One sale of subject property in the last 3 years, and no sales comparables used checked through research in MLS and KPB public records. Alaska is a non-disclosure state with limited and confidential sales history information.	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Alaska MLS, office files, KPB public records	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) Alaska MLS, office files, KPB public records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	11/13/2017
Price of Prior Sale/Transfer	79,900
Data Source(s)	AK Multi List/ Public Rcds
Effective Date of Data Source(s)	06/03/2020
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased on 11/13/2017 for \$79.9k, from the developer, and was not listed on the MLS for sale, no seller concessions, arms length transaction- per owner. Based on conversation with the owner and review of information researched, the prior sale appears to be arms length transaction, and not impacted by concessions. Alaska is a non-disclosure state with limited public information on prior sales and seller concessions. If MLS concessions were noted, effort was made to gather accurate dollar value, and then deducted from sale price. Top line does not allow for inclusion of pending listings, which there are three, between \$359.9k and \$415k, shown in the 1004MC addendum within report.	
Summary of Sales Comparison Approach. These are the most similar and recent comparable sales in the Homer market. Site adjustments (adj) are based on vacant site value, which is NOT a direct function of site size. Site values vary in this market area due to view, usable area, wetlands, slope, distance from town, etc. Site values (including water, septic, public utilities) are adj based on opinion of site as vacant, not on acreage size larger or smaller. Our market area has considerable variety in the type, size, location, and quality of housing. Baths are not adj from three quarters to full as Realtors generally indicate them as same and thus this MLS data on bath count is considered inaccurate. With new condition rating of UAD (C1-C6), if there is an adj (not uniform) used it has been reviewed and shown (+/-) to equalize to subject. Quality adj, when shown, adj. at 2.5% of sale price, subject is on the low side of Q3, based on exterior and interior finishes. GLA \$60 SF. Garg \$10k/bay, Carport \$3k/bay, full bath \$6k, 1/2 bath \$3k. Sold comps adj. @ \$250/ year to compensate for building material advances. Subject site value \$75k, see comparable land sales. Comp. #1, #2, & #6, no site adj. based on location, buyers reactions, and appraisers opinion.	
Indicated Value by Sales Comparison Approach \$ 400,000 See reconciliation comments in addendum pages	
Indicated Value by: Sales Comparison Approach \$ 400,000 Cost Approach (if developed) \$ 400,000 Income Approach (if developed) \$ 0	
The Market Approach is the primary basis for valuation, with the Cost Approach completed as additional support and opinion of site shown. The Income Approach was not used or applicable due to the lack of sufficient sales of rental properties. See addendum comments.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition of deficiency does not require alteration or repair: Subject property is appraised "As Is" on effective date shown.	
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 \$ 400,000 as of 06/03/2020, which is the date of inspection and the effective date of this appraisal.	

Uniform Residential Appraisal Report

File No. AK0020-117

FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2995 Golden Plover Ave		3823 Forest Glen Dr		759 Soundview Ave		54640 Rolling Meadows Rd			
Address Homer, AK 99603		Homer, AK 99603		Homer, AK 99603		Homer, AK 99603			
Proximity to Subject		4.08 miles SW		3.94 miles SW		5.86 miles NE			
Sale Price		\$ 360,000		\$ 445,000		\$ 415,000			
Sale Price/Gross Liv. Area		\$ 241.94 sq. ft.		\$ 237.08 sq. ft.		\$ 240.16 sq. ft.			
Data Source(s)		AK MLS #19-15130;DOM 49		AK MLS #19-19432;DOM 174		AK MLS #20-3246;DOM 55			
Verification Source(s)		ExtObsv/ Realtor/ Public Rcds		Ext Obsv/Owner/Public Rcds		ExtObsv/Realtor/PublicRcds			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sale or Financing		Armlth		Listing		Listing		Listing	
Concessions		Conv;0		0		0		0	
Date of Sale/Time		s02/20;c01/20		0		-11,971		c05/20 -11,164	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site		42079 sf		13939 sf		10,000		2.16 ac	
View		B;WtrMtn;Res		N;Res;PrtlWtrMtn		12,000		B;WtrMtn;Res	
Design (Style)		DT1.0;Ranch		DT1;Ranch		0		DT1.0;HlsdRanch	
Quality of Construction		Q3		Q3		0		DT1.5;Traditional	
Actual Age		2		1		0		8	
Condition		C2		C1		-6,000		C3	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		0		Total Bdrms Baths	
Room Count		5 3 2.0		5 3 2.0		6 3 2.0		5 3 2.1	
Gross Living Area		1,508 sq. ft.		1,488 sq. ft.		0		1,877 sq. ft.	
Basement & Finished		1508sf0sfwo		0sf		37,700		1836sf600sfwo	
Rooms Below Grade		0sf		0		-20,200		864sf864sfwo	
Functional Utility		Typical/ Average		Similar/Inferior		0		1r0br1.0ba1o	
Heating/Cooling		FWA CFan		Radiant CFan		-5,000		Radiant None	
Energy Efficient Items		5+ ER		5+ ER		-2,000		HRV	
Garage/Carport		2ga2dw		1ga2dw		10,000		2ga2dw	
Porch/Patio/Deck		CvdEntry/Deck		CvdEntry/Deck		0		1gd1gd3dw	
Addtl Amenity		None		None		None		Porch/Deck	
Addtl Amenity		None		None		None		None	
Tax parcel #		17405901		17527047		0		Shed/GrmHouse	
Net Adjustment (Total)		X+ - \$ 58,700		+ X- \$ 49,771		+ X- \$ 24,264		-3,000	
Adjusted Sale Price of Comparables		Net Adj. 16.3%		Net Adj. -11.2%		Net Adj. -5.8%		Gross Adj. 14.7%	
		Gross Adj. 22.4%		Gross Adj. 19.0%		Gross Adj. 14.7%		\$ 390,736	
ITEM		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer		11/13/2017							
Price of Prior Sale/Transfer		79,900							
Data Source(s)		AK Multi List/ Public Rcds		AK Multi List/ Public Rcds		AK Multi List/ Public Rcds		AK Multi List/ Public Rcds	
Effective Date of Data Source(s)		06/03/2020		06/03/2020		06/03/2020		06/03/2020	
Summary of Sales Comparison Approach Active listing #5 & Pending listing #6, have a SP/LP adjustment (-2.69%) based on market summary data in report (97.31%).									
Site Adjustments									
The value of a residential site does not always correlate to its size. In some cases, smaller sites can be more valuable than larger sites due to a number of factors such as the amount of usable area (based on the topography and wetlands), as well as the quality of the view, distance from town amenities, ect. In my opinion it is difficult to determine the individual values required to make individual adjustments for a site's view and location and I believe that these types of adjustments are highly subjective. My methodology involves the analysis of the difference in overall site value by using comparable sales data of Arm's Length Transactions, which takes all of the various features and factors into consideration. I then account for the view adjustment taken for each comp to determine the final site adjustment. I also take the tax assessed values into review. Subject site value base value is \$75,000, comps are adjusted to that value.									

Uniform Residential Appraisal Report

File No. AK0020-117

Comparable sales older than six months and further than two miles from the subject must be selected because they are the most similar transactions available. There is no market data available to show any decline in market activity or value drop in local area. The appraiser has noticed longer exposure times on higher range (>\$350k) and median price and shorter ADOM within lower price ranges (<\$275k).

Some of the adjustments to the comparable sales may be greater than those specified by investor guidelines, (net, gross, site value, etc.) yet these are the best comparisons in the local market. Selecting other comparable sales would result in even larger adjustments.

The local population is spread over a wide area. Buyers typically consider homes in neighborhoods that are many miles apart. Therefore, comparable sales in our market are drawn from a wider area than would be normal for a more densely-developed area.

Quality and Condition comments:

In some cases adjustments have been made to the quality and condition of the comparables despite having a similar quality and condition rating. In many cases quality and condition ratings are superior or inferior to one another within the same rating and currently there are no designations to make these distinctions.

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) The appraiser has researched similar sized recent vacant land sales in this market area (0.52ac.- 1.26ac). (7) comparable sales in the past three year that ranged from \$60k - \$100k, median \$75k, mean \$78.8k.. My opinion of the site value is \$75k as vacant. KPB Assessed value \$75.9k. Subject view is beneficial of water, mountains, and residential. Refer to attached Comparable Land Sales Table for details.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	75,000		
Source of cost data	Marshall & Swift Residential Cost Handbook		Dwelling	1,508 Sq. Ft. @ \$	= \$ 0		
Quality rating from cost service	Good /Q-3 Effective date of cost data 03/2020		Bsmt: 1508	Sq. Ft. @ \$	= \$ 0		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			SEE COST FORM PDF				
*****See cost form 1007 in PDF for cost approach.*****			Garage/Carport 576	Sq. Ft. @ \$	= \$ 0		
*****			Total Estimate of Cost-New			= \$ 0	
			Less 55	Physical	Functional	External	
			Depreciation			= \$ (0)	
			Depreciated Cost of Improvements			= \$ 0	
			"As-is" Value of Site Improvements			= \$	
			SEE COST FORM			325,000	
Estimated Remaining Economic Life (HUD and VA only)			54 Years	INDICATED VALUE BY COST APPROACH			= \$ 400,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

May 4th 2021

rallenhoo@yahoo.com
(907) 227-1674

Re: Parcel No# 17405901
2995 Golden Plover Avenue, Homer 99603

Dear Johni Blankenship,

Please see attached copy of prior Assessment, from the office of Robert P Olchin, concerning the above referenced property. We are submitting this documentation for the Board of Equalization hearing, scheduled for May 25th 2021.

Please note the highlighted orange areas on the Robert Olchin Assessment, showing a home value of \$399,700. This is a difference of \$62,200, in comparison to the Kenai Borough Assessment of \$462,200.

We look forward to hearing from you at the hearing date.

Sincerely

Rick and Kay Hoover

RECEIVED

MAY - 7 2021

Borough Clerk's Office
Kenai Peninsula Borough



Office of the Borough Clerk

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

Johni Blankenship, MMC
Borough Clerk

April 23, 2021

Richard & Kay Hoover
Email: rallenhoo@yahoo.com

RE: Parcel No(s): 17405901: Owner of Record and Appellant: Richard & Kay Hoover

Mr. & Mrs. Hoover:

This is to advise you that the appeal of the assessment of the above referenced property will be considered by the Board of Equalization at the hearing on **Tuesday, May 25, 2021 at 9:00 a.m.**

Any additional 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 May 10, 2021**. Your evidence may be mailed, e-mailed, hand delivered or faxed. Late filed evidence may be denied. The Kenai Peninsula Borough Code pertaining to the conduct of the hearing is available at the following web address: https://library.municode.com/ak/kenai_peninsula_borough/codes/code_of_ordinances?nodeId=TIT5REFI_CH5.12REPRPEPRTA_5.12.060BOEQPR.

The Board of Equalization hearing session begins at 9:00 a.m. You are requested to be in the Borough Assembly Chambers by 8:45 a.m. 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 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 and if we are still unable to reach you that day, the Board may elect to decide your case based solely on the written material you have presented.

Sincerely,

Johni Blankenship, MMC
Borough Clerk
jblankenship@kpb.us

cc: Borough Assessor Adeena Wilcox

Tax Year 2020
Real Property Assessment Valuation Appeal
Kenai Peninsula Borough
Office of the Borough Clerk

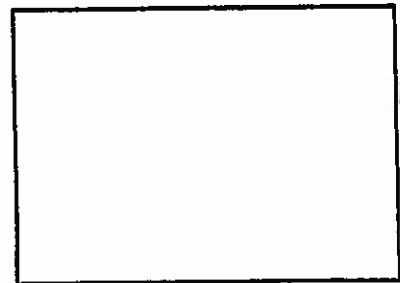
144 North Binkley Street
Soldotna, AK 99669-7599

Phone: (907) 714-2160
Toll Free: (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 30, 2020.

Filing Fee: Must be included with this appeal form.

For Commercial Property: Please include Attachment A



For Official Use Only

Fees Received: \$ _____
☐ Cash
☒ Check # _____
payable to Kenai Peninsula Borough

CREDIT CARDS NOT ACCEPTED FOR FILING FEES

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:	Rick Hoover Kay Hoover
Legal Description:	CAMPION TRAILS AMENDED - LOT 1 T065 R 13W SEC 10 Seward Meridian Hm 2018007
Physical Address of Property:	2995 Golden Plover Ave

Contact information for all correspondence relating to this appeal:

Mailing Address:	PO Box 3033, Homer, AK 99603		
Phone (daytime):	907 227-1674	Phone (evening):	
Email Address:	rallenhoov@yahoo.com		<input type="checkbox"/> I AGREE TO BE SERVED VIA EMAIL

Value from Assessment Notice: \$ 462,200 Appellant's Opinion of Value: \$ 400,000

Year Property was Purchased: 2018 Price Paid: \$ _____

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

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.

Assessed value as of 6/3/20 shows a difference of 62,200.

**** 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.

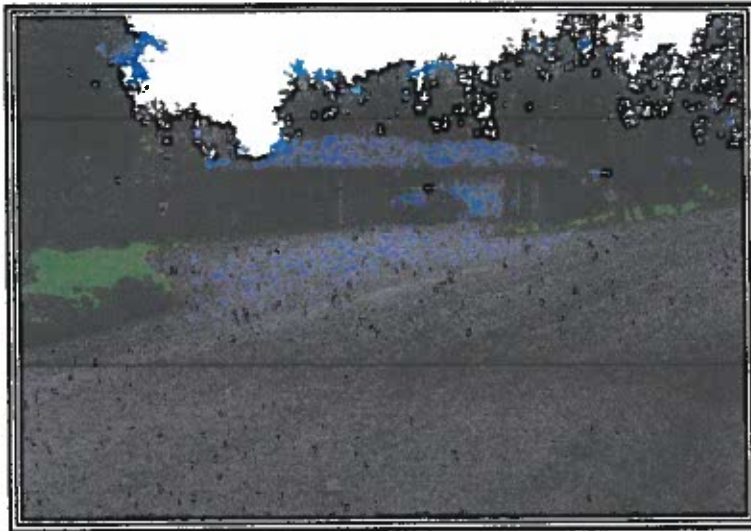
Oath of Appellant: I hereby affirm that the foregoing information and any additional information that I submit is true and correct.

Rick Hoover Kay Hoover
Signature of Appellant / Agent / Representative

04/30/2021
Date

RICK HOOPER KAY HOOPER
Printed Name of Appellant / Agent / Representative

APPRAISAL OF



LOCATED AT:

2995 Golden Plover Ave
Homer, AK 99603

FOR:

Credit Union 1
2995 Golden Plover Ave
Homer, AK, 99603

BORROWER:

Richard A. & Kay Hoover

AS OF:

June 3, 2020

BY:

Gretchen Druhol

Uniform Residential Appraisal Report

File No. AK0020-117

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 309,000 to \$ 575,000	
There are 19 comparable sales in the subject neighborhood within the past twelve months resulting in sale prices from \$ 310,000 to \$ 495,500	
FEATURE	SUBJECT
2895 Golden Plover Ave Address Homer, AK 99603	54705 Rolling Meadows Homer, AK 99603
Proximity to Subject	5.83 miles NE
Sale Price	\$ 465,000
Sale Price/Gross Lk. Area	\$ 241.06 sq. ft.
Date Source(s)	AK MLS #19-9188-DCM 268
Verification Source(s)	Ext Obsv/Realtor/Public Rds
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Armlth
Concessions	Conv:0
Date of Sale/Time	08/20/2019
Location	N:Res;
Leasehold/Fee Simple	Fee Simple
Site	42079 sf
View	B:Wtr/Min:Res
Design (Style)	DT1:0:Ranch
Quality of Construction	Q3
Actual Age	2
Condition	C2
Above Grade	Total Below
Room Count	5 3 2.0
Gross Living Area (GLA)	1,506 sq. ft.
Basement & Finished	1508sf0sfwo
Rooms Below Grade	1028sf1028sfwo
Functional Utility	Typical/ Average
Heating/Cooling	FWA CFan
Energy Efficient Items	5+ ER
Garage/Carport	2gs2dw
Porch/Patio/Deck	CvdEntr/Deck
Addl Amenitv	None
Addl Amenitv	None
Tax parcel #	17405901
Net Adjustment (Total)	\$ 52,400
Adjusted Sale Price	Net Adj. -11.3%
at Comparable	Gross Adj. 16.6%
	\$ 412,600
	\$ 399,700
	\$ 365,275

☒ I did not research the sale or transfer history of the subject property and comparable sales. If not, explain One sale of subject property in the last 3 years, and no sales comparables used checked through research in MLS and KPB public records. Alaska is a non-disclosure state with limited and confidential sales history information.

☒ I 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) Alaska MLS, office files, KPB public records

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

Data source(s) Alaska MLS, office files, KPB public records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/13/2017			
Price of Prior Sale/Transfer	79,900			
Date Source(s)	AK Multi List/ Public Rds	AK Multi List/ Public Rds	AK Multi List/ KPB Rds	AK Multi List/ Public Rds
Effective Date of Data Source(s)	06/03/2020	06/03/2020	06/03/2020	06/03/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased on 11/13/2017 for \$79.9k, from the developer, and was not listed on the MLS for sale, no seller concessions, arms length transaction- per owner. Based on conversation with the owner and review of information researched, the prior sale appears to be arms length transaction, and not impacted by concessions. Alaska is a non-disclosure state with limited public information on prior sales and seller concessions. If MLS concessions were noted, effort was made to gather accurate dollar value, and then deducted from sale price. Top line does not allow for inclusion of pending listings, which there are three, between \$359.9k and \$415k, shown in the 1004MC addendum within report.

Summary of Sales Comparison Approach These are the most similar and recent comparable sales in the Homer market. Site adjustments (adj) are based on vacant site value, which is NOT a direct function of site size. Site values vary in this market area due to view, usable area, wetlands, slope, distance from town, etc. Site values (including water, septic, public utilities) are adj based on opinion of site as vacant, not on acreage size larger or smaller. Our market area has considerable variety in the type, size, location, and quality of housing. Baths are not adj from three quarters to full as Realtors generally indicate them as same and thus this MLS data on bath count is considered inaccurate. With new condition rating of UAD (C1-C6), if there is an adj (not uniform) used it has been reviewed and shown (-) to equalize to subject. Quality adj, when shown, adj. at 2.5% of sale price, subject is on the low side of Q3, based on exterior and interior finishes, GLA 960 SF, Garp \$10k/bay, Carport 1/2 bay, full bath 16k, 1/2 bath 13k. Sold comps adj. @ \$250/ year to compensate for building material advances. Subject site value \$75k, see comparable land sales, Comp. #1, #2, & #6, no site adj. based on location, buyers reactions, and appraiser's opinion.

Indicated Value by Sales Comparison Approach \$ 400,000 See reconciliation comments in addendum pages

Indicated Value by: Sales Comparison Approach 400,000 Cost Approach (if developed): 400,000 Income Approach (if developed): 0

The Market Approach is the primary basis for valuation, with the Cost Approach completed as additional support and opinion of site shown. The Income Approach was not used or applicable due to the lack of sufficient sales of rental properties. See addendum 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: Subject property is appraised "As Is" on effective date shown.

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 \$ 400,000

as of 06/03/2020 which is the date of inspection and the effective date of this appraisal.

Printed Date: March 2020

UAD Version: 6/2011

Printed Date: March 2020

Printed Date: March 2020

Robert P. Olohin, Certified Residential Appraiser

Uniform Residential Appraisal Report

File No. AK0020-117

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

Property Address 2995 Golden Plover Ave City Homer State AK Zip Code 99603
 Owner Richard A. & Kay Hoover Owner of Public Record Rick & Kay Hoover County Kenai Peninsula
 Legal Description T 06S R 13W SEC 10 Seward Meridian HM 2018007 CANYON TRAILS AMENDED LOT 1
 Assessor's Parcel # 17405901 Tax Year 2019 R.E. Taxes \$ 1,911
 Neighborhood Name Homer Map Reference 02122C2115E Census Tract 0011.00
 Concept ☒ Owner ☐ Tenant ☐ Vacant Special Assignments # 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/Credit Union 1 Address 2995 Golden Plover Ave, Homer, AK 99603
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
 Report data source(s) used, offering price(s), and date(s). R.E. Taxes above are discounted by \$3215 per KPB tax record, actual total \$5126 without discount.
☐ I did ☐ I did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property under the order of public record? ☐ Yes ☐ No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
 If Yes, report the total dollar amount and describe the items to be paid.
 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	Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	Increasing	<input checked="" type="checkbox"/> Stable	Decreasing	PRICE	AGE	One-Unit	60 %
Build-Up	Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	Shortage	<input checked="" type="checkbox"/> In Balance	Over Supply	\$1000	(year)	2-4 Unit	5 %
Growth	Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	Over 6 mths	144 Low	1	Multi-Family	5 %
Neighborhood Boundaries North - Undeveloped forest lands, Skyline Rd., South - Kachemak Bay,								799 High	50	Commercial	20 %
East-McNeil Canyon, West- Diamond Ridge/ Sterling Hwy/ Cook Inlet								330 Pred.	20	Other vacant	10 %

Neighborhood Description The neighborhood is located within the Homer city limits to the east of town, in the MLS Area known as Homer #490. Housing ranges from small cottages and cabins to large, custom homes. This is a developed residential area with beneficial views of the water and mountains, and residential. Many homes above predominate in Homer market and are not listed for sale.

Market Conditions (including support for the above conclusions) In the past 12 months one unit housing reflects Homer MLS #490, Kachemak City/Fritz Creek MLS #492: total (76) Sales (1+bdm, 1+ba/ba), mean \$330.3k, median \$311.5k (shown), (11) Pending listings, mean \$346.9k, median \$299k, and (36) Active listings, mean \$438.9k, median \$391.3k, ADOM (103), 06/20

Dimensions 131.7' x 202.3' x 127.2' x 237.4' Area 42079 sq ft Shape Irregular View B/W/Min/Res
 Specific Zoning Classification RR Zoning Description Rural Residential
 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. Subject property
 Is at highest and best use as residential on effective date or observation.
 Utilities Public ☒ Other (describe) Public ☐ Other (describe) Off-site Improvements—Type Public Private
 Electricity ☒ Public/Typical Water ☒ Public/Typical Street Gravel/Typical ☒ None
 Gas ☒ Nat Gas/Typical Sanitary Sewer ☒ Public/Typical Alley None
 FEMA Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone D FEMA Map # 02122C2115E FEMA Map Date 10/20/2018
 Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe. Public water & sewer is available in this area.
 Are there any adverse site conditions or external factors (assessments, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe. At time of observation no noted adverse site conditions or negative external factors affecting this site were observed.

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Foundation C2	Floors	Vinyl Plank/Tile/C2		
# of Stories 1.0	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Siding/C2	Walls	Painted Drywall/C2		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 1508 sq. ft.	Road Surface	Asphalt/Single/C2	Ten/Finish	Painted Wd/C2		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Garage & Downspouts	Metal/C2	Bath Floor	Tile/C2		
Design (Style) Ranch	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Double Pane/C2	Bath Wallcover	Fiberglass/C2		
Year Built 2018	Evidence of <input type="checkbox"/> Installation	Storm Sash/Retreated	Thermopane	Car Storage	None		
Effective Age (Yrs) 1	<input type="checkbox"/> Damaged <input type="checkbox"/> Settlement	Screen	Partial/C2	<input checked="" type="checkbox"/> Driveway # of Cars 2			
Arts <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWB <input type="checkbox"/> Radiant	Amenities	Wood Stove #0	Driveway Surface Gravel/Typ			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Nat Gas	<input type="checkbox"/> Replacement # 0	Face None	<input checked="" type="checkbox"/> Garage # of Cars 2			
<input type="checkbox"/> Floor <input type="checkbox"/> Scuffs	Cooling Central Air Conditioning	<input checked="" type="checkbox"/> Patch/Deck Wd	Porch Front	<input type="checkbox"/> Carport # of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other CFan	<input type="checkbox"/> Post None	Other None	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Bath in			
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Dryer <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)				On Demand Hot Water			
Finished area above grade contains:	5 Rooms	3 Bedrooms	2.0 Bath(s)	1,508 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) Energy rating 5+*							
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2: No updates in the prior 15 years. House was completed in 12/2018, there is minimum wear and tear. KPB records the home was built in 2018.							
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. No physical deficiencies or adverse conditions that affect the livability, soundness or structural integrity of the property. Subject property is safe, sound and secure. Utilities were on and functioning during site observation.							
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject property generally conforms to the neighborhood in utility, style, condition and use. Similar styles of construction & configurations are typical in this market area. Subject was not being used as income at time of observation.							

File No. AK0020-117

FEATURE	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
2995 Golden Plover Ave Address Homer, AK 99603	3823 Forest Glen Dr Homer, AK 99603	759 Soundview Ave Homer, AK 99603	54640 Rolling Meadows Rd Homer, AK 99603	
Proximity to Subject	4.06 miles SW	3.94 miles SW	5.66 miles NE	
Sale Price	\$ 360,000	\$ 445,000	\$ 415,000	
Sale Price/Gross Lk. Area	\$ 0.00 sq. ft.	\$ 241.94 sq. ft.	\$ 237.08 sq. ft.	\$ 240.16 sq. ft.
Date Source(s)	AK MLS #19-15130;DOM 49	AK MLS #19-19432;DOM 174	AK MLS #20-3246;DOM 55	
Verification Source(s)	Ext Obsv/ Realtor/ Public Rds	Ext Obsv/Owner/Public Rds	Ext Obsv/Realtor/Public Rds	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing	Arm's Lth	0 Listing	0 Listing	0
Commissions	Conv'd	0 :0	0 :0	0
Date of Sale/Time	s02/20:c01/20	0 Active	-11.971	c05/20 -11.164
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Size	42079 sf	13939 sf	10890 sf	2,116 sq
View	B;WtrMin;Res	N;Res;PrdWtrMin	B;WtrMin;Res	N;WtrMin
Design (Style)	DT1.0-Ranch	DT1.0-Ranch	DT1.0-HldRanch	DT1.5-Traditional
Quality of Construction	Q3	Q3	Q3	Q3
Actual Age	2	1	0.8	1.500
Condition	C2	C1	C3	C3
Above Grade	Total Below Grade	Total Below Grade	Total Below Grade	Total Below Grade
Room Count	5 3 2.0	5 3 2.0	6 3 2.0	5 3 2.1
Gross Living Area SO	1,508 sq. ft.	1,488 sq. ft.	1,877 sq. ft.	1,728 sq. ft.
Basement & Finished Rooms Below Grade	1508sf0sfwo	0sf	1836sf800sfwo	864sf864sfwo
Functional Utility	Typical/ Average	Similar/Inferior	Superior	Superior
Heating/Cooling	FWA CFan	Radiant CFan	Radiant None	Radiant None
Energy Efficient Items	5+ ER	5+ ER	6+ ER/HRV	HRV
Garage/Carport	2ga2dw	1ga2dw	2ga2dw	1gd1gd3dw
Porch/Patio/Deck	CvdEntry/Deck	CvdEntry/Deck	Porch/Deck	0 Porch/Deck
Addtl Amenity	None	None	None	None
Addtl Amenity	None	None	None	Shed/GmHouse
Tax parcel #	17405901	17527047	0 17510358	0 17245036
Net Adjustment (Total)	[X] + [] -	\$ 58,700	[] + [X] -	\$ 49,771
Adjusted Sale Price of Comparables	Net Adj. 16.3%	Gross Adj. 22.4%	Net Adj. -11.2%	Gross Adj. 19.0%
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/13/2017			
Price of Prior Sale/Transfer	79,900			
Date Source(s)	AK Multi List/ Public Rds	AK Multi List/ Public Rds	AK Multi List/ Public Rds	AK Multi List/ Public Rds
Effective Date of Data Source(s)	06/03/2020	06/03/2020	08/03/2020	08/03/2020
Summary of Sales Comparison Approach Active listing #5 & Pending listing #6, have a SP/LP adjustment (-2.89%) based on market summary data in report (97.31%).				
Site Adjustments				
The value of a residential site does not always correlate to its size. In some cases, smaller sites can be more valuable than larger sites due to a number of factors such as the amount of usable area (based on the topography and wetlands), as well as the quality of the view, distance from town amenities, ect. In my opinion it is difficult to determine the individual values required to make individual adjustments for a site's view and location and I believe that these types of adjustments are highly subjective. My methodology involves the analysis of the difference in overall site value by using comparable sales data of Arm's Length Transactions, which takes all of the various features and factors into consideration. I then account for the view adjustment taken for each comp to determine the final site adjustment. I also take the tax assessed values into review. Subject site value base value is \$75,000, comps are adjusted to that value.				

Uniform Residential Appraisal Report

File No. AK0020-117

Comparable sales older than six months and further than two miles from the subject must be selected because they are the most similar transactions available. There is no market data available to show any decline in market activity or value drop in local area. The appraiser has noticed longer exposure times on higher range (>\$350k) and median price and shorter ADOM within lower price ranges (<\$275k).

Some of the adjustments to the comparable sales may be greater than those specified by investor guidelines, (net, gross, site value, etc.) yet these are the best comparisons in the local market. Selecting other comparable sales would result in even larger adjustments.

The local population is spread over a wide area. Buyers typically consider homes in neighborhoods that are many miles apart. Therefore, comparable sales in our market are drawn from a wider area than would be normal for a more densely-developed area.

Quality and Condition comments:

In some cases adjustments have been made to the quality and condition of the comparables despite having a similar quality and condition rating. In many cases quality and condition ratings are superior or inferior to one another within the same rating and currently there are no designations to make these distinctions.

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) The appraiser has researched similar sized recent vacant land sales in this market area (0.52ac - 1.26ac). (7) comparable sales in the past three year that ranged from \$80k - \$100k, median \$75k, mean \$78.8k. My opinion of the site value is \$75k as vacant. KPB Assessed value \$75.9k. Subject view is beneficial of water, mountains, and residential. Refer to attached Comparable Land Sales Table for details.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	75,000
Source of cost data: Marshall & Swift Residential Cost Handbook	Dwelling 1,508 Sq. Ft. ±	= \$	0
Quality rating from cost service: Good / Q-3 Effective date of cost data: 03/2020	Garage: 1508 Sq. Ft. ±	= \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	SEE COST FORM PDF		
See cost form 1007 in PDF for cost approach.	Garage/Carport 575 Sq. Ft. ±	= \$	0
	Total Estimate of Cost-New	= \$	0
	Less: 55 Physical Functional External	= \$	0
	Depreciation	= \$	0
	Depreciated Cost of Improvements	= \$	0
	*As-is Value of Site Improvements	= \$	
	SEE COST FORM		325,000
Estimated Remaining Economic Life (HWD and VA only)	54 Years	INDICATED VALUE BY COST APPROACH	= \$ 400,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

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

Does the project contain any multi-dwelling units? ☐ Yes ☒ No Data source(s)

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

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

Describe common elements and recreational facilities.

ADDENDUM

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2895 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		

offering similar uses, similar utility and similar function can be purchased within reasonable time limits that the buyer's market demands. In other words, the market value of a property is set by the price of acquiring a substitute property, which could provide the owner with similar and competitive utility characteristics.

Final Reconciliation

VALUATION CONCLUSION:

Appraisal is completed "As Is". The appraiser has considered appropriate adjustments for all factors and applied them to each of the comparable sales. Location and site adjustments, if indicated, are based on the opinion of different site sizes and values as vacant as they relate to the opinion of their market value in the Homer comparable areas used in this analysis with their influence on market appeal to prospective buyer. Consideration to all comparables is given, as they combine to bracket the specifics of the subject. The appraiser has tried to show similar construction quality & style, age, GLA size, site, condition, location, and view when possible.

The availability of comparable properties was limited with of comparable style, GLA size, room counts, age, condition, landscaping, etc. The appraiser is of the opinion that because each home is unique, the potential for more adjustments than a typical appraisal in a metropolitan area. The net and gross adjustments and the bracketing parameters exceed the recommended limits due in part to the equalization of above/ below grade improvements & garages to subject. Thus the adjustments can be proportionately large. Subject property is a typical/ average GLA home. Realtors advertise and show homes with all GLA included, (above & below grade) but for the purpose of analysis the appraiser separates the different levels as required.

The sales comparison approach is the most reliable indicator of the marketability of the subject. This method utilizes recent sales of similar properties in similar locations to indicate the market range for the subject property. Adjustments are made to these sales to bracket a value for the subject based on the combination of size, location, and view appeal of the sites and features of these houses. The adjustments are market derived, based on paired sales over time and from communication with peers in the local market real estate profession.

Opinion of value is derived with review and consideration of the following data indicators:

- 1) The mean of the adjusted range of all comparables (\$366.3k - \$418.7k) is \$397.2k
- 2) The adjusted sold comparables (#1- #4k) have mean of \$399.3k
- 3) Median adjusted comparables are \$406.2k
- 4) Most similar sold adjusted property (not including the unfinished basement) from the qualitative analysis (#2) is adjusted to \$399.7k.
- 5) ACI Weighted Value Calculator \$397k
- 6) Cost approach at \$400k

Taking these factors into consideration, along with subject's good market appeal from homes available of present inventory in price range and size, very good overall condition rating, strong sales season for the first quarter of the 2020 season, indicated stable values in the area, the appraiser is of the opinion that the indicated market value of \$400,000 "As Is" for a defined marketing period of 3 - 6 months is supported through this analysis. The appraiser has shown opinion of value mid range M/L of above data points with consideration to the most similar comparable (not including the unfinished basement for comparison of GLA), and the mean of the adjusted sold comparables. Current supply in this price range as well as it's desirable location that is located in close proximity to town amenities. The subject property would have good appeal to potential buyer looking for mid/upper level home as a primary/ secondary residence with a close to town location.

ADDENDUM

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2095 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		

Cost Approach Comments:

See sketch for area calculations. The cost values were calculated and indicated lower (<1%) per Marshall & Swift handbook. It is given consideration to the final opinion of market value. There is minimum physical depreciation of the subject improvements as viewed at time of observation.

Income Approach Comments:

This approach to value is based on the monthly rental income of a property. In this case, the Income Approach could not be used because of the lack of sufficient sales of single-family rental properties. Single-family homes in Homer areas are generally not purchased as income properties. The subject property is not assumed or reported to be used for income or agricultural income at time of observation.

FLOORPLAN SKETCH

Borrower: Richard A. & Key Hoover

File No.: AK0020-117

Property Address: 2895 Golden Plover Ave

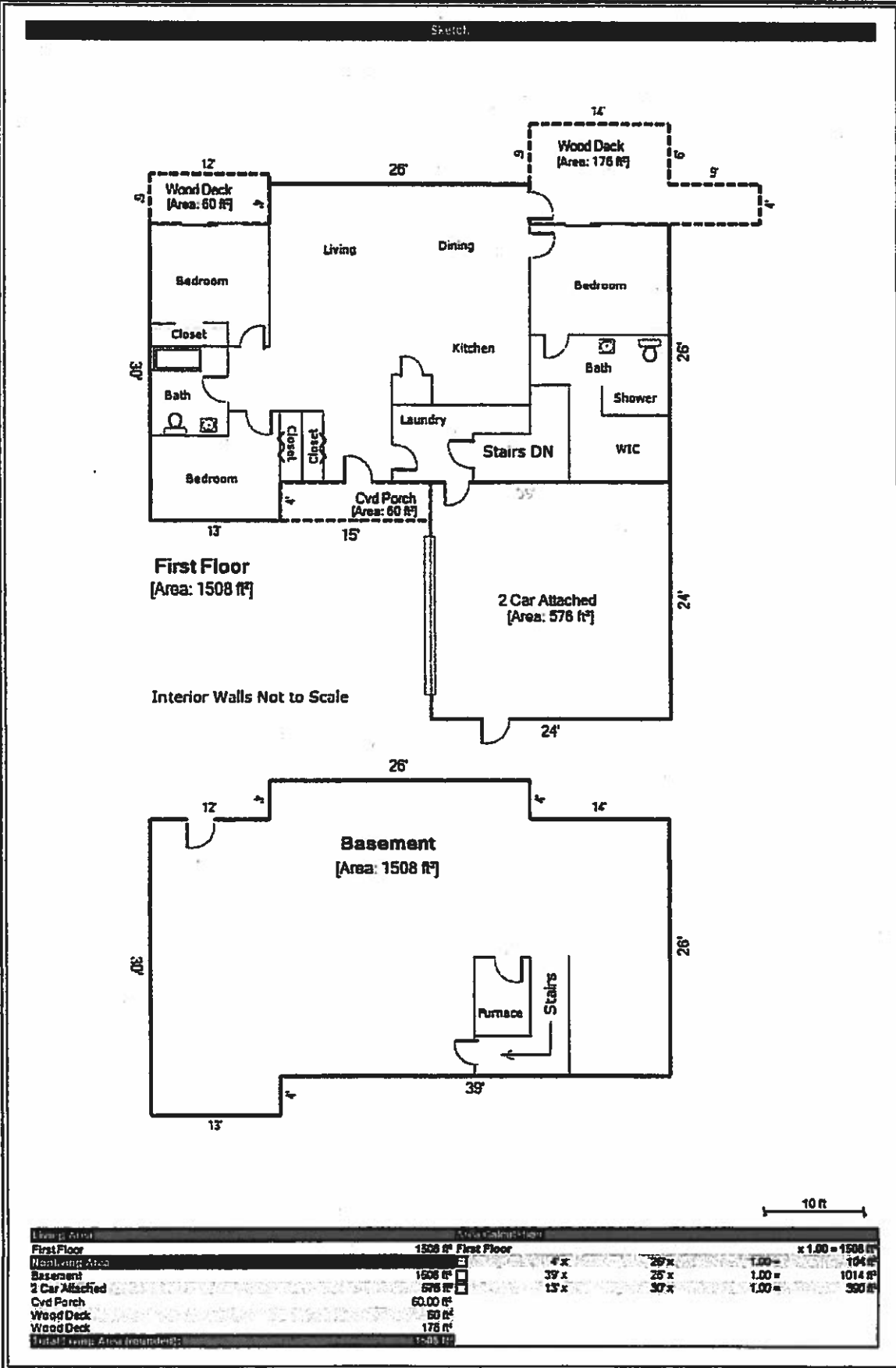
Case No.:

City: Homer

State: AK

Zip: 99603

Lender: Credit Union 1



Square Foot Cost Form

Case No. AK0020-117

SUBJECT PROPERTY

Appraised for Credit Union 1

Property Owner Rick & Kay Hoover

Property Address 2995 Golden Plover Ave

City Homer

State/Province AK

Zip/Postal Code 99603

Date 06/06/2020

Appraiser Gretchen Druhot

PROPERTY INFORMATION

TYPE	QUALITY	STYLE	EXTERIOR WALLS	ROOF COVER	BALCONY AREA
Single Family <input checked="" type="checkbox"/>	Low <input checked="" type="checkbox"/>	No. Stories 1.0	Hardboard/Plywood	Built-Up or Comp. Shingle <input checked="" type="checkbox"/>	PORCH/BREEZWAY AREA
Multiple <input type="checkbox"/>	Fair <input type="checkbox"/>	Bi-level <input type="checkbox"/>	Stucco <input type="checkbox"/>	Wood Shingle or Shake <input type="checkbox"/>	(a) Cvd Porch <input checked="" type="checkbox"/>
Town House <input type="checkbox"/>	Average <input type="checkbox"/>	Split Level <input type="checkbox"/>	Siding or Shingle <input checked="" type="checkbox"/>	Clay Tile <input type="checkbox"/>	(b) Back Deck <input checked="" type="checkbox"/>
Row House <input type="checkbox"/>	Good <input checked="" type="checkbox"/>	1-1/2 story - Fin. <input type="checkbox"/>	Masonry Veneer <input type="checkbox"/>	Concrete Tile <input type="checkbox"/>	GARAGETYPE
Manufactured <input type="checkbox"/>	Very Good <input type="checkbox"/>	1-1/2 story - Unl. <input type="checkbox"/>	Common Brick <input type="checkbox"/>	State <input type="checkbox"/>	Detached <input type="checkbox"/>
	Excellent <input type="checkbox"/>	2-1/2 story - Fin. <input type="checkbox"/>	Face Brick or Stone <input type="checkbox"/>	Metal <input type="checkbox"/>	Attached <input checked="" type="checkbox"/>
Cabin, Dome, etc.		2-1/2 story - Unl. <input type="checkbox"/>	Concrete Block <input type="checkbox"/>	(Style or Type)	Built-In <input type="checkbox"/>
FLOOR AREA	HIGH VALUE	End Row <input type="checkbox"/>	MANUFACTURED	NUMBER OF PLUMBING	Subterranean <input type="checkbox"/>
1st 1,508.0	Class I <input type="checkbox"/>	Inside Row <input type="checkbox"/>	HOUSING WALLS	Fixtures 9	Carport <input type="checkbox"/>
2nd	Class II <input type="checkbox"/>	INTERIOR WALL	Alum., Ribbed	Rough-In	
3rd	Class III <input type="checkbox"/>	HEIGHT varies ft.	Alum., Lap Siding	BASEMENT	
Total 1,508.0	Class IV <input type="checkbox"/>	NUMBER OF MULTIPLE	Hardboard	Unl. 1,508.0	(Baths, Shed or Flat)
		UNITS 1.03	Plywood	Fin. 0.0	GARAGE AREA

AGE 2 CONDITION Good/C3 CLIMATE: Mild ☐ Moderate ☐ Extreme ☒ REGION: Western ☒ Central ☐ Eastern ☐

COMPUTATIONS

	Factor	Quantity	Cost	Extension
1. COMPUTE RESIDENCE BASIC COST: Wall Height Factor x Floor Area x Selected Sq. Ft. Cost	1.03	1,508.00	108.25	168,138.23
SQUARE FOOT ADJUSTMENTS: Specify type, quality, condition, age, etc.				
2. Roofing Composite Shingle (Base is wood shingle)		1,508.00	-1.85	-2,789.80
3. Subfloor		1,508.00		0.00
4. Floor Cover Base Allowance		1,508.00	6.09	9,183.72
5. Plaster Interior		1,508.00		0.00
6. Heating/Cooling (Base is FWA)		1,508.00		0.00
7. Energy Adjustment Extreme Alaska		1,508.00	2.42	3,649.36
8. Foundation Seismic Zone 3/4 (\$3.30)		1,508.00	3.30	4,976.40
LUMP SUM ADJUSTMENTS: Specify type, quality, condition, age, etc.				
9. Plumbing (Base 11)		-2.00	2,360.00	-4,720.00
10. Fireplaces				
11. Built-In Appliances Base Allowance		1.00	6,100.00	6,100.00
12. Miscellaneous (Dormers)				
13. SUBTOTAL ADJUSTED RESIDENCE COST: Line 1 plus or minus Lines 2-12				184,537.91
14. BASEMENT, UNFINISHED Unfinished	1.00	1,508.00	21.88	33,148.84
15. Add for basement interior finish				
16. Add for basement outside entrance	1.00		1,740.00	1,740.00
17. Add for basement garage: <input type="checkbox"/> Single <input type="checkbox"/> Double				
18. PORCH/BREEZWAY, describe Covered porch (\$8.32 concrete slab + \$18.43 roof)	60.00		26.75	1,605.00
19. Deck (60 sf @ \$36.50 and 178sf @ \$22.85)	1.00		6,216.88	6,216.88
20. SUBTOTAL RESIDENCE COST: Total of Lines 13-19				227,245.63
21. GARAGE OR CARPORT - sq. ft. area x selected sq. ft. cost	578.00		31.13	17,930.88
22. Miscellaneous (roofing adjustment)				
23. SUBTOTAL GARAGE COST: Line 21 plus or minus Line 22				17,930.88
24. SUBTOTAL OF ALL BUILDING IMPROVEMENTS: Sum of Lines 20 and 23				245,176.51
25. Current Cost Multiplier 1.05 x Local Multiplier 1.28 Kenai Peninsula				1.34
26. TOTAL BUILDING COST NEW: Line 24 x 25				328,536.52
27. Depreciation: Physical/Functional Life Exp. 55.00 Est. Age 1.00 Deduction 1.00 % of Line 26				3,285.37
28. Economic and/or Excessive Functional Obsolescence				
29. Depreciated cost of building improvements: Line 26 less Lines 27 and 28				325,251.15
30. Yard improvements cost: List, total, apply multiplier and depreciate on page 2				
31. Miscellaneous: (Landscaping) If local cost, do not apply any multipliers				
32. Lot or Land Value as vacant				75,000.00
33. TOTAL INDICATED VALUE: Total of Lines 29-32				400,000

LOCATION MAP

Borrower: Richard A. & Key Hoover

File No.: AK0020-117

Property Address: 2995 Golden Plover Ave

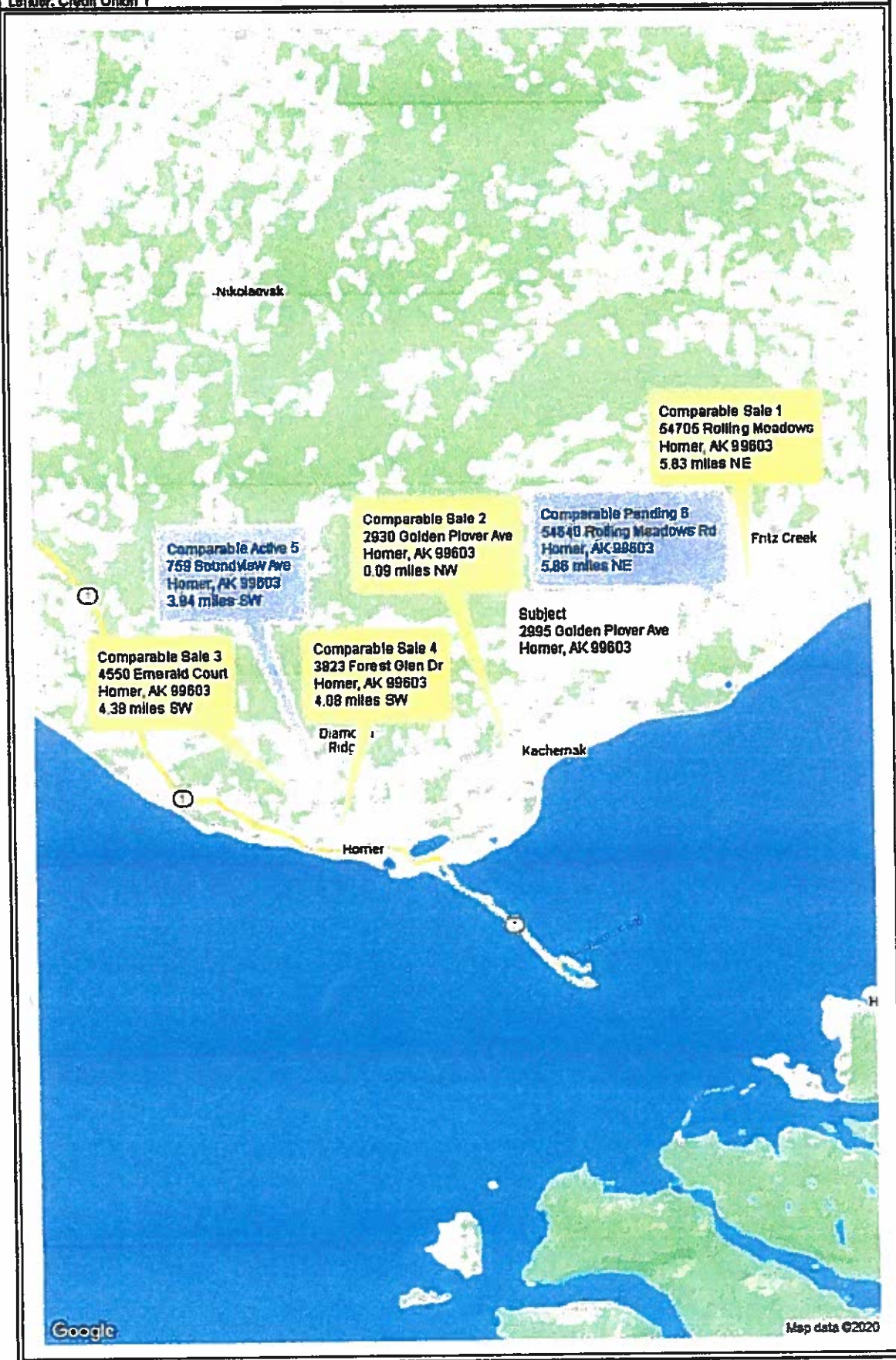
Case No.:

City: Homer

State: AK

Zip: 99603

Lender: Credit Union 1



ACI WEIGHTED VALUE CALCULATOR and COMPARABLE LAND SALES (used for site value analysis)

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		

Weighted Value Calculator

- Use the checkboxes to remove a comparable from the weighted value calculation. Select Import to use the weighted value as the "Indicated Value by Sales Comparison Approach." The weighted value is calculated using the formulas below and rounded to the nearest 1000th.

$$\text{Weight} = (100 - ((\text{Comp Gross } \$/ \text{Total Gross } \$) \times 100)) / (\# \text{ of Comps} - 1)$$

$$\text{Suggested Value} = (\text{Adj Price Comp1} \times \text{Weight Comp1}) + (\text{Adj Price Comp2} \times \text{Weight Comp2}) + (\text{Adj Price Comp3} \times \text{Weight Comp3})$$

Type	Address	Price \$	Net Adj \$ / %	Gross Adj \$ / %	Adj Value \$	Weight	Adj Val x Wt
10	2995 Golden Plover Ave						Base
<input checked="" type="checkbox"/> S	54705 Rolling Meadows	465,000	52,400 -11.3%	77,190 16.6%	412,600	17.1%	70,555
<input checked="" type="checkbox"/> S	2930 Golden Plover Ave	399,000	700 0.2%	74,613 18.7%	399,700	16.7%	66,760
<input checked="" type="checkbox"/> S	4550 Emerald Court	395,000	28,725 -7.3%	92,035 23.3%	366,275	15.9%	58,238
<input checked="" type="checkbox"/> S	3823 Forest Glen Dr	360,000	58,700 16.3%	80,640 22.4%	418,700	16.1%	67,411
<input checked="" type="checkbox"/> L	759 Soundview Ave	445,000	49,771 -11.2%	84,550 19.0%	395,229	15.7%	66,003
<input checked="" type="checkbox"/> L	54840 Rolling Meadows R	415,000	24,264 -5.8%	61,005 14.7%	390,736	17.4%	67,988
							33.9%

Value Using the Weighted Sales Method: \$ 397,000

MLS #	Date	Price	SF/Lot	Street	Acres	Tax ID	Legal
16-17982	12/27/17	\$75,000	22651.2	Candlelight	0.52	17902107	Stream Hill Park #1 L7
18-2460	2/5/19	\$69,000	28314	Paintbrush	0.65	17359445	Bayview Gardens Addn 1 L45 B6
18-6214	10/1/18	\$100,000	44431.2	Island View	1.02	17727031	Island View L6 B4
17-6916	5/23/18	\$90,000	50965.2	Forest Glen	1.17	17526002	Forest Glen #1 L2 B2
19-3225	10/25/19	\$72,500	51836.4	East End	1.19	17411218	Scenic View Plat of A3A & A3B LA3A
16-1692	11/4/17	\$85,000	53143.2	Crested Crane	1.22	17419238	Upper Winding Trails L2
19-6395	10/25/19	\$60,000	54885.6	Highland	1.26	17502059	Emerald Highland Estates #5 L5

Minimum: \$60,000 Average: \$78,786
Maximum: \$100,000 Median: \$75,000

Market Conditions Addendum to the Appraisal Report

File No. AK0020-117

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2008.

Property Address 2995 Golden Plover Ave

City Homer

State AK Zip Code 99603

Buyer Richard A. & Kay Hoover

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

Inventory/Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	4	8	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Month)	1.50	1.33	2.00	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Total # of Comparable Active Listings	7	5	8	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Months of Housing Supply (Total Listings/Abs. Rate)	4.67	3.75	3.00	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale Price (DOM, Sales/List %)	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	395,000	445,500	391,000	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Sales Days on Market	28	142	91	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Comparable List Price	417,000	445,000	468,950	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Median Comparable Listings Days on Market	189	174	69	Declining	<input checked="" type="checkbox"/> Stable	Increasing
Median Sale Price as % of List Price	97.00%	97.00%	97.00%	Increasing	<input checked="" type="checkbox"/> Stable	Declining
Seller (Developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			Declining	<input checked="" type="checkbox"/> Stable	Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are typical in this market area and are generally used to assist buyers with down payments and closing costs (~\$2-\$12K). They are generally used on the lower value range of purchases. Alaska is a non-disclosure state with limited sales information available. The appraiser checks with listing realtor for disclosure of these concessions and, if applicable, adjusts the sale price accordingly. The market has corrected some in past twelve months with price lowering from buyer influenced slower sales. Indications to a stable market shows with increasing sales and listing activity.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties). Foreclosures are minimal in this area. Homes that are sold in foreclosure are typically in a distressed condition and are sold at below market value. Often, these distressed properties are then fixed and resold at a profit. Therefore, in this tourist/recreational area the majority of foreclosure sales (which are few in number) are not considered arm's length transaction.

Cite data sources for above information. MLS review and statistical data, area familiarization, communications with peers in market area. Info above is generated from 28 selected properties (Active/Pending/Closed). I am aware that the boxes checked appear to be inconsistent, but when considering the entire analysis, they are not inconsistent, as they are "hand picked" vs summary data from the broad ranges, which sometimes can be inaccurate or misleading including FBSO's.

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

The subject market area is located and affected by many seasonal/cyclical changes due to tourism, recreation, hunting, fishing, and weather. The local population works in tourism industry and in energy related fields on the North Slope areas of Alaska. The market has remained stable to slight increasing depending on the different value/pricing ranges. Lower priced homes tend to be more active with shorter DOM as opposed to higher and homes that are generally used as second/seasonal homes with longer marketing times and fewer sales. The appraiser has tried to refine the search criterion to best represent the comparable neighborhood as a whole. This has lead to minimal data gathering and less accurate neighborhood trend analysis. Insufficient data was available due to many factors including sales season, subject value ranges, broad comparable market area, construction quality, limited closed sales, etc. Insufficient data is available to determine correct/accurate data. Overall trend is thus indicated per appraiser's opinion formed from competency/knowledge of market area conditions. Minimal data inputs from above do not determine/accurate/credible conclusions.

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				Increasing	<input type="checkbox"/> Stable	Declining
Absorption Rate (Total Sales/Month)				Increasing	<input type="checkbox"/> Stable	Declining
Total # of Active Comparable Listings				Declining	<input type="checkbox"/> Stable	Increasing
Months of Unit Supply (Total Listings/Abs. Rate)				Declining	<input type="checkbox"/> Stable	Increasing
Are foreclosure sales (REO sales) a factor in the project?	<input type="checkbox"/> Yes <input type="checkbox"/> No			If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.		

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

APPRAISER

Signature Greichen Druhot
 Name Greichen Druhot
 Company Name Robert P. Olchin, Certified Appraiser
 Company Address P.O. Box 39453
 Ninilchik, AK 99639
 State License/Certification # 154299 State AK
 Email Address roolchin@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Robert Olchin
 Name Robert Olchin
 Company Name Robert P. Olchin, Certified Appraiser
 Company Address P.O. Box 39453
 Ninilchik, AK 99639
 State License/Certification # 667 State AK
 Email Address roolchin@gmail.com

***** INVOICE *****

File Number: AK0020-117

No AMC
Credit Union 1
2995 Golden Plover Ave
Homer, AK 99603

Borrower: Richard A. & Kay Hoover

Invoice #:
Order Date:
Reference/Case #:
PO Number:

2995 Golden Plover Ave
Homer, AK 99603

1004 UAD	\$	825.00
	\$	-----
Invoice Total	\$	825.00
State Sales Tax @ Included	\$	0.00
Deposit	(\$)
Deposit	(\$)

Amount Due	\$	825.00

Terms:

Please Make Check Payable To:

Robert P Olchin, Certified Appraiser
Box 39463
Ninilichik, AK 99639

Fed. I.D. #: 84-1551805

Uniform Residential Appraisal Report

File No. AK0020-117

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.

Uniform Residential Appraisal Report

File No. AK0020-117

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).

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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.

Appraisers Certification, Item #2 Disclosure. Interior observation was performed by State Certified Appraiser: Gretchen Druhot (#154299). The ACI program used for this report does not allow for the boiler plate Appraisers Certification to be modified based on the Appraisers and Clients agreed upon Scope of Work. As per USPAP Standard Rule 1-1, 1-2, AO 2, and AO 23: I am certifying that the degree of observation performed is adequate to develop a credible appraisal as per USPAP

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 Gretchen Druhot
 Name Gretchen Druhot
 Company Name Robert P. Olchin, Certified Appraiser
 Company Address P.O. Box 39463
Ninilchik, AK 99639
 Telephone Number 907-399-0955
 Email Address rolchin@gmail.com
 Date of Signature and Report 08/08/2020
 Effective Date of Appraisal 08/03/2020
 State Certification # 154299
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 08/30/2021

ADDRESS OF PROPERTY APPRAISED

2995 Golden Plover Ave
Homer, AK 99603

APPRAISED VALUE OF SUBJECT PROPERTY \$ 400,000

LENDER/CLIENT

Name No AMC
 Company Name Credit Union 1
 Company Address 2995 Golden Plover Ave
Homer, AK 99603
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Robert Olchin
 Name Robert Olchin
 Company Name Robert P. Olchin, Certified Appraiser
 Company Address P.O. Box 39463
Ninilchik, AK 99639
 Telephone Number 907-399-0955
 Email Address rolchin@gmail.com
 Date of Signature 08/08/2020
 State Certification # 887
 or State License # _____
 State AK
 Expiration Date of Certification or License 08/30/2021

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 _____

Uniform Appraisal Dataset Definitions

File No. AK0020-117

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 the 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 any 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 user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

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

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

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

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

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

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

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

File No. AK0020-117

THE FORD FOCUS

ADDENDUM

Borrower: Richard A. & Kay Hoover

File No.: AK0020-117

Property Address: 2995 Golden Plover Ave

Case No.:

City: Homer

State: AK

Zip: 99603

Lender: Credit Union 1

Digital Signature:

The appraiser's digital signature is password-protected against unauthorized use.

Appraisal Observation:

The visual observation of accessible areas of this property was for the sole purpose of valuation. This appraisal report is not intended as a 'home inspection' or a 'building code' inspection, and it cannot be relied upon as such.

Purpose

The purpose of the appraisal is to provide a basis for underwriting decisions by researching, organizing, and presenting the relevant information available about the subject site and building improvements, and, through analysis of the current market and current construction costs, by forming an opinion of the value of the fee simple interest. The date of valuation is the date of interior and exterior observation.

Qualifications:

The appraiser is qualified to perform this assignment by market area familiarization, membership to Alaska mls, prior experience, education, and Alaska state certification.

Conformity:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification. It conforms with Uniform Standards of Professional Appraisal Practice (USPAP).

Scope:

The scope of work includes a thorough physical observation of the property and research of all available market data. All approaches to value were considered, and the final value conclusion was reached by the most appropriate method using standard appraisal techniques. In this case, the final value opinion was based primarily on the market approach with secondary consideration given to the cost approach. Appraisal is completed "As Is".

Zoning:

City of Homer Zoning Code - 21.12 Rural Residential.

21.12.010 Purpose - The purpose of the Rural Residential District is primarily to provide an area in the City for low-density, primarily residential, development; allow for limited agricultural pursuits; and allow for other uses as provided in this chapter. [Ord. 08-29, 2008].

Neighborhood Description:

Subject is located to the inside the city limits of Homer to the east of town. This parcel offers beneficial views of the water and mountains, and residential.

Homer is a small incorporated city with residential housing, commercial businesses including restaurants, retail stores, places of public worship, convenience stores spread out over areas including acreage sites. Home owners wanting in town locations, or bay and mountain view sites, closer to recreational areas frequent homes in this area. Homer is primarily a residential, recreational and service oriented community. Major areas of employment within the City of Homer, include government, school system, health care/ hospital, service, and visitor industries. Many Homer residents work outside the city in oil, gas, mining, and commercial fishing. Therefore, these industries greatly affect the economy of the area while not being major sources of employment within Homer itself.

Homer- 5,003 (2010 U.S. Census Population)

Location:

Homer is located on the north shore of Kachemak Bay on the southwestern edge of the Kenai

ADDENDUM

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Property Address: 2995 Golden Plover Ave	Case No.:
City: Homer	State: AK Zip: 99603
Lender: Credit Union 1	

Peninsula. The Homer Spit, a 4.5-mile long bar of gravel, extends from the Homer shoreline. It is 227 road miles south of Anchorage, at the southern-most point of the Sterling Highway. It lies at approximately 59.642500 North Latitude and -151.548330 West Longitude. (Sec. 19, T006S, R013W, Seward Meridian.) Homer is located in the Homer Recording District. The area encompasses 10.6 sq. miles of land and 14.9 sq. miles of water. Homer lies in the maritime climate zone. During the winter, temperatures range from 14 to 27 °F; summer temperatures vary from 45 to 65 °F. Average annual precipitation is 24 inches, with 55 inches of snow.

History:

The Homer area has been home to Kenaizte Indians for thousands of years. In 1895, the U.S. Geological Survey arrived to study coal and gold resources. Prospectors bound for Hope and Sunrise disembarked at the Homer Spit. The community was named for Homer Pennock, a gold mining company promoter, who arrived in 1896 and built living quarters for his crew of 50 on the spit. Their plans were to mine the beach sands along Cook Inlet, from Homer to Ninilchik. The Homer Post Office opened shortly thereafter. In 1899, Cook Inlet Coal Fields Company built a town and dock on the spit, a coal mine at Homer's Bluff Point, and a 7-mile-long railroad that carried the coal to the end of Homer Spit. Various coal mining operations continued until World War I, and settlers continued to trickle into the area, some to homestead in the 1930s and 40s, others to work in the canneries built to process Cook Inlet fish. Coal provided fuel for homes, and there is still an estimated 400 million tons of coal deposits in the vicinity of Homer. The city government was incorporated in March 1964. After the Good Friday Earthquake in 1964, the Homer Spit sunk approximately 4 to 6 feet, and several buildings had to be relocated.

Culture:

While commercial fishing has long been the mainstay of the Homer economy, tourism has become increasingly important. Homer is known as an arts community and is also a gateway community in relation to more remote destinations, such as Kachemak Bay State Park and Lake Clark National Park and Preserve. Activities and events, such as the Homer Jackpot Halibut Derby and Kachemak Bay Shorebird Festival, draw many participants.

Economy:

Homer is primarily a fishing, fish processing, and trade and service center, and it enjoys a considerable seasonal visitor industry. It has also become a popular retirement community. Approximately 10 cruise ships dock each summer. During summer months, the population swells with students and others seeking cannery or fishery employment. Sport fishing for halibut and salmon contribute significantly to the economy. In 2009, 549 area residents held commercial fishing permits. The fish dock is equipped with cold storage facilities, ice manufacturing, and a vacuum fish-loading system. The Alaska Islands and Ocean Visitor Center is popular for tourism and also serves as the headquarters for the Alaska Maritime National Wildlife Refuge and Kachemak Bay National Estuarine Research Reserve. The National Park Service maintains a regional office. Government and health care are major employers. Homer is a small incorporated city with residential housing, commercial businesses including restaurants, retail stores, places of public worship, convenience stores spread out over areas including acreage sites. Home owners wanting in town locations, or bay and mountain view sites, closer to recreational areas frequent homes in this area.

Facilities:

Over 90% of homes are fully plumbed. Water is supplied by a dam and 35-acre reservoir at Bridge Creek and is treated, stored in a 500,000-gallon tank, and piped to the majority of homes in the city. The system provides 2 million gallons per day. Others residents use individual wells or have water delivered to home tanks. City sewage is piped to a deep shaft sewer treatment plant; capacity is 880,000 gallons per day. Refuse is collected by Peninsula Sanitation, a private firm, and hauled to the borough-operated Class 2 landfill and balefill in Homer, at mile 169.3 Sterling Highway. Homer Electric Association operates the Bradley Lake Hydroelectric Plant and is part owner of the Alaska Electric Generation & Transmission

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Cooperative, which operates a gas turbine plant in Soldotna. It also purchases electricity from Chugach Electric.

Transportation:

Homer is accessible through the Sterling Highway. It is often referred to as "The End of the Road," because it lies at the terminus of the Sterling Highway. The state owns and operates the Homer Airport, with a 6,701' long by 150' wide asphalt runway and float plane basin and a seaplane base at Beluga Lake. The city is served by scheduled and chartered aircraft services. There are additional private landing strips in the vicinity. The Alaska Marine Highway and local ferry services provide water transportation. The deep-water dock can accommodate 30-foot drafts and 340-foot vessels. There is a cruise ship dock, a boat harbor with moorage for 920 vessels, and a 4-lane boat launch ramp.

Climate:

Homer lies in the maritime climate zone. During the winter, temperatures range from 14 to 27 °F; summer temperatures vary from 45 to 65 °F. Average annual precipitation is 24 inches, with 55 inches of snow.

Neighborhood Market Conditions:

Single-family inventory is presently in balance for this market segment. Interest rates continue to be favorable. Marketing times are normally under 180 days. The Homer area population is growing, especially outside city limits. Affordable starter homes are in demand and short supply. The market for lower to mid-price homes remains good. The upper price range (\$300K and above) is one of the weaker market segments with longer marketing times. Problem-free houses tend to sell at or near listing price due to the low inventory and steady demand. The listed comparables are a good indicator of current market conditions. All are somewhat similar with personal preferences such as view, location and floorplan being subjective amenities specific to the potential buyers.

Marketing Time:

3-6 months for subject at indicated opinion of market value. This is an opinion of the time required to sell the property, assuming it were placed on the market on the date of valuation. The marketing period looks forward in time and gives a projection of the market after the date of appraisal. In a stable market, exposure time and marketing time will be the same. Marketing times in Homer have generally been six months or less, with longer and shorter exceptions. The opinion of value is based on observations of this market, sales data from MLS, and from discussions with local realtors.

Responsibility For Street Addresses:

The U.S. Postal Service does not assign physical (street) addresses for properties. The complete authority for that task lies with the local municipality or county (in this case, the Kenai Borough). Also, the addresses shown on the USPS website are from a national database that tends to get out of date and out of sync with actual addresses as they are changed and updated by local governments. In short, the USPS website is not a reliable source of information for obtaining the official current and correct street address for a property.

Financing For Comps:

In selecting comparable properties, The appraiser has attempted to provide a mix of conventional, FHA, and VA sales insofar as was possible.

Home Inspection Report / Property Condition Report:

A home inspection report was not provided. I do not have the proper credentials to review or comment on inspection reports and it is not included in my scope of work. Utilities were on and functioning during site observation.

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Zip: 99603

Lender: Credit Union 1

As-Built Survey:

An as-built survey was not provided.

Highest And Best Use:

This refers to the most reasonable and probable use of the property, the one that will support the highest present value as of the date of the appraisal. Surrounding land use is residential, and the trend is toward residential. The improvements are proper for the site and provide will provide the highest return on the property. The appraiser therefore considers the highest and best use of the site to be residential.

GLA Size Variation Of Comparable Sales:

For the reason discussed above, comparable sales in our market almost always vary by much more than 100 square feet from the subject GLA. In general, Alaska has wide variations among residential properties. There is not the uniform size or design of homes found in more populated areas in the lower 48 states. There is no other choice for appraisers other than to select the most similar comparable sales in terms of location, GLA size, among several other factors. Subject improvements are a typical sized GLA home and is considered typical of this value range for improvement in the market area.

Size Of Adjustments:

Because of the wide parameters in residential construction in rural Alaska—quality, size, design, lot size, usable site area (due to slope, wetlands, etc.) Adjustments typically exceed FNMA guidelines. The appraiser has chosen the best available and current comparable properties for this report. This is an ongoing issue that lenders who frequently work in this area understand. The proximity to the distant Homer Airport does not results in any noise issues noted at the subject site.

Environmental Issues:

The appraiser is not qualified to be an environmental inspector. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser would advise the client to consult with environmental professionals for opinions in these matters.

Site Comments:

No noted adverse site conditions or external factors were observed at time of inspection. Flood zone definition as posted from Flood Insights: Zone D - An area of undetermined but possible flood hazards.

The site value for the subject is shown and supported in cost approach area. Adjustments are then made in the sales comparison (+/-) to equalize. This is necessary as many sites in this market are a considerations in the purchase of a home. In some cases the site value can exceed 30% with acreage, water frontage, or with very good views. All site values if shown include well/ septic or city utility. Subject is a typical acreage site in market area offering average views.

Comments on Sales Comparison:

Relevant Listing Certification- The appraiser has considered relevant competitive listings and/or offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, an attached addendum providing relevant listing /contract offering data is included if necessary as support.

Qualitative Analysis:

The appraiser has chosen four closed sales and one similar pending listing, and one similar active listings in close proximity to subject for this analysis. All offer somewhat similar location, age, and condition amenity from the choices of closed sales over past year. The appraiser has applied quantitative adjustments to the comparables and in addition will

describe expanded opinions from the Sales comparison grid areas in the form of a qualitative analysis.

A relative comparison analysis is the study of the relationships indicated by market data without recourse to quantification. It reflects the imperfect nature of real estate markets.

The appraiser has reviewed the comparable sales used and has indicated the opinion whether the comparables characteristics are inferior, superior, or similar to those of the subject property, though some opinion criteria are subtle. Allocation and MLS data were reviewed and considered to determine each of comparable site values, then adjusted M/L to opinion of subject if necessary. The appraiser has used his experience and depth of knowledge to help arrive at these figures and is of the opinion they would be reflective of the market.

Additional Amenity as listed below, and as described on two bottom lines of the grid pages of the quantitative analysis, can also include additional improvement features such as garage bays, basement areas, additional bathrooms, upgrades, etc.

Comp #1- Construction Quality - Similar, Condition - Inferior, GLA- Superior (above grade), Inferior (below grade, finished basement), Landscape- Similar, Addit. Amenity - Superior, Location- Inferior (distance to town), View- Similar, Site Size- Superior, Overall- Superior to subject.

Comp #2- Construction Quality- Similar, Condition- Superior, GLA- Superior (above grade), Inferior (below grade- no basement), Landscape- Similar, Addit. Amenity- Similar, Location- Similar, View- Similar, Site Size- Inferior, Overall- Inferior (no basement) to subject.

Comp #3- Construction Quality- Inferior, Condition- Inferior, GLA- Superior (above grade), Inferior (below grade, finished basement), Landscape- Similar, Addit. Amenity - Superior, Location- Similar, View- Inferior, Site Size- Superior, Overall- Superior to subject.

Comp # 4- Construction Quality- Similar, Condition- Superior, GLA- Similar (above grade), Inferior (below grade- no basement), Landscape- Similar, Addit. Amenity - Inferior (garage size), Location- Superior (in town), View- Inferior, Site Size- Inferior, Overall- Inferior to subject.

Competing active/pending listings:

Active Listing Comp #5- Construction Quality- Similar, Condition- Inferior, GLA- Superior (above grade), Superior (below grade and partial finished basement), Landscape- Similar, Addit. Amenity - Similar, Location- Superior (in town), View- Similar, Site Size- Inferior, Overall- Superior to subject.

Pending Listing Comp #6- Construction Quality- Similar, Condition- Inferior, GLA- Superior (above grade), Inferior (below grade- finished basement) Landscape- Similar, Addit. Amenity - Superior, Location- Inferior, View- Inferior, Site Size- Superior, Overall- Superior to subject.

The appraiser has chosen properties in this comparison from the comparable sold properties from local Homer market area with similar amenities. The typical buyer in the comparable market would be looking for property with somewhat similar GLA, additional amenities, views, and market value range as the subject. Condition ratings and adjustments are based on upgrades and remodeled items include new electrical and plumbing fixtures, decorating, roofing, flooring, and exterior decking or porches. Comparable condition rating and adjustments are based on era construction and their present condition with remaining effective age opinion.

The appraiser is of the opinion the comparables used in this analysis bracket the subject in as many ways as possible, and the indicated market value is supported through the choice of these comparables. The comparables are a good overview of sales in the subject and comparable area. The comparative sales approach rests on the principle of substitution, which states that no commodity has a value greater than that for which a similar commodity -

USPAP ADDENDUM

File No. AK0020-117

Borrower: <u>Richard A. & Kay Hoover</u>			
Property Address: <u>2995 Golden Plover Ave</u>			
City: <u>Homer</u>	County: <u>Kenai Peninsula</u>	State: <u>AK</u>	Zip Code: <u>99603</u>
Lender: <u>Credit Union 1</u>			

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report A written report prepared under Standards Rule 2-2(a).
☐ Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90-180 days

Exposure Time: Estimated length of time that the property interests being appraised would have been offered on the market prior to the hypothetical consumption of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Additional Certifications

- ☒ I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
☐ I HAVE 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.

I am using the extraordinary assumption that the foundation and roof have been determined to be safe and sound; if it is determined that there are deficiencies it could change the opinion and conclusions.

Extraordinary Assumptions are defined as follows:

USPAP defines "Extraordinary Assumption" as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinion or conclusions."

Hypothetical Conditions are defined as follows:

USPAP defines Hypothetical Condition as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

Additional Comments

The intended user of this appraisal report is Credit Union 1. The intended use is to evaluate the property that is the subject of this appraisal and to give the client an opinion of current market value for a real estate finance transaction, subject to the stated Scope of Work, purpose of the appraisal, requirements of this appraisal report form, and Definition of Market Value. No additional intended users are identified by the appraiser. There were no other intended users and their were no other intended uses communicated by the client to the appraiser at the time of the assignment. However, there are those individuals or entities that might choose to use or rely on a part of or the entire appraisal report that were not identified as intended users by the appraiser and the client(s) and this report has not been prepared to address any specific needs of those individuals or entities. Questions or concerns a third party may have should be directed to the client (s) identified in this report and not the appraiser. Ms. Gretchen Druhot, an AK Certified Appraiser (#154299), assisted with subject site inspection, analysis of property characteristics, site valuation, comparable research, and reconciliation of final value opinion.

I have no present or prospective interest and no personal interest in the subject.

APPRAISER:

Signature: Gretchen Druhot
 Name: Gretchen Druhot
 Date Signed: 06/08/2020
 State Certification #: 154299
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: AK
 Expiration Date of Certification or License: 06/30/2021
 Effective Date of Appraisal: 06/03/2020

SUPERVISORY APPRAISER (only if required):

Signature: Robert Ochlin
 Name: Robert Ochlin
 Date Signed: 06/08/2020
 State Certification #: 887
 or State License #: _____
 State: AK
 Expiration Date of Certification or License: 06/30/2021
 Supervisory Appraiser Inspection of Subject Property:
☒ Did Not ☐ Exterior-only from street ☐ Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2895 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: June 3, 2020
Appraised Value: \$ 400,000



**REAR VIEW OF
SUBJECT PROPERTY**

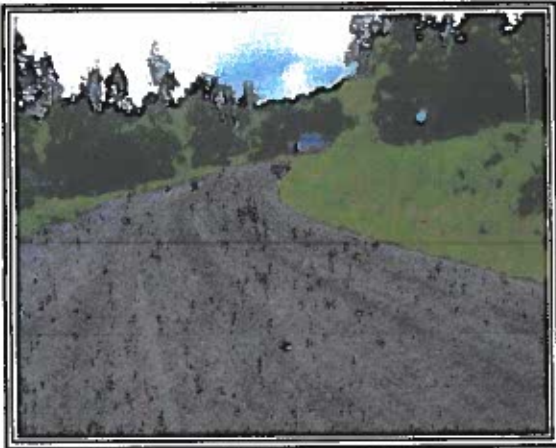


STREET SCENE

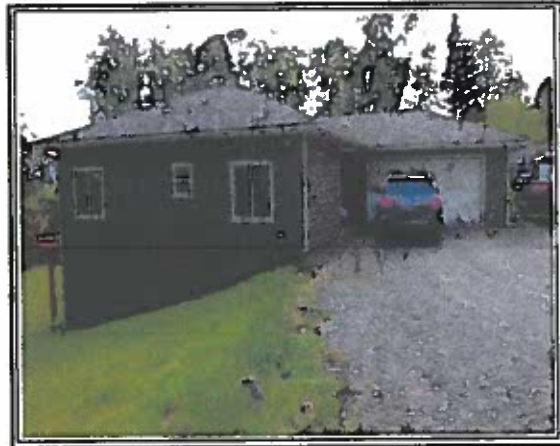
SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover
Property Address: 2995 Golden Plover Ave
City: Homer
Lender: Credit Union 1

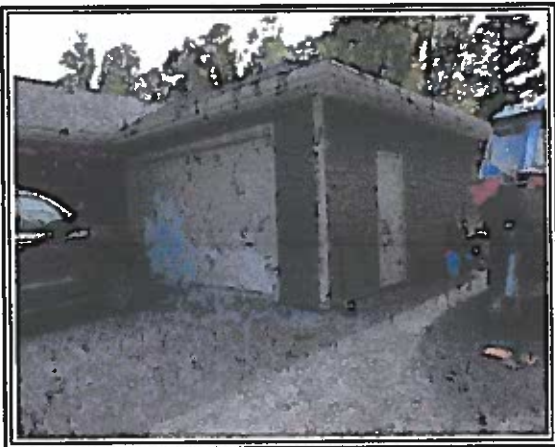
File No.: AK0020-117
Case No.:
State: AK
Zip: 99603



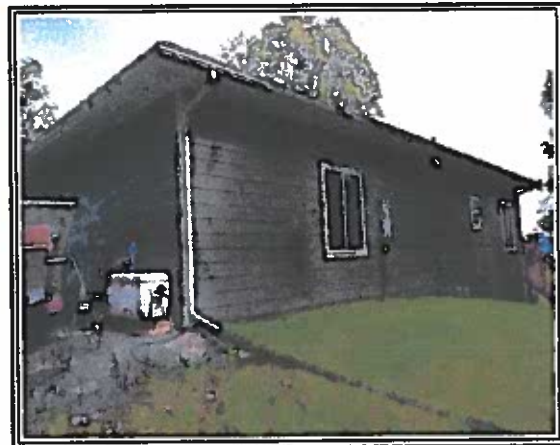
Opposite street scene



Side of house and garage



Garage



Side of house



Covered porch



Entry into house

SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover	File No.: AK0020-117
Property Address: 2995 Golden Plover Ave	Case No.:
City: Homer	State: AK
Lender: Credit Union 1	Zip: 99603



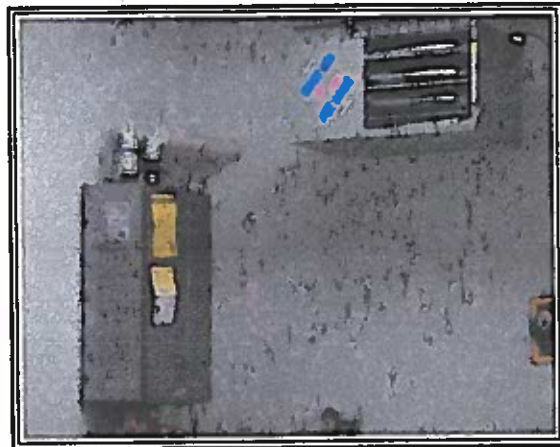
Alternate view of entry area, laundry room on left



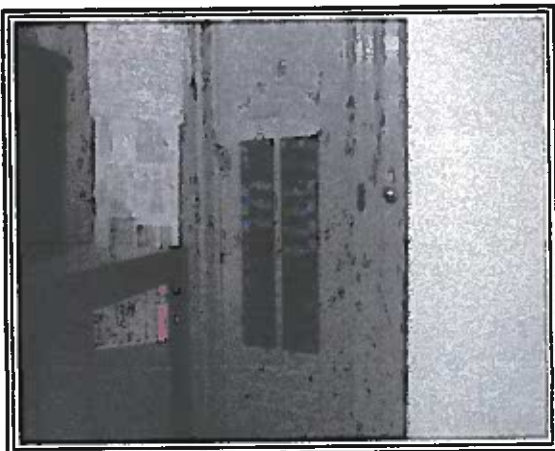
Laundry room



Garage



On demand hot water, and garage heater



Electric service panel
Appellant's Exhibits



Utility sink in garage

SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



Living room



Kitchen and dining



Kitchen island with quartz counter tops and dining



Stainless steel appliances, glass tile backsplash



Alternate view of kitchen, and pantry closet
Appellant's Exhibits



Dining area

SUBJECT PHOTOS

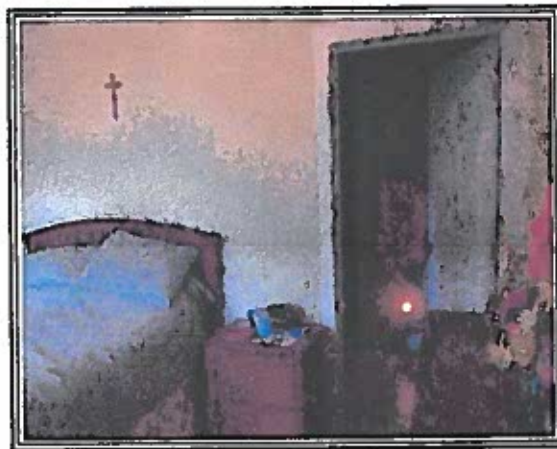
Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



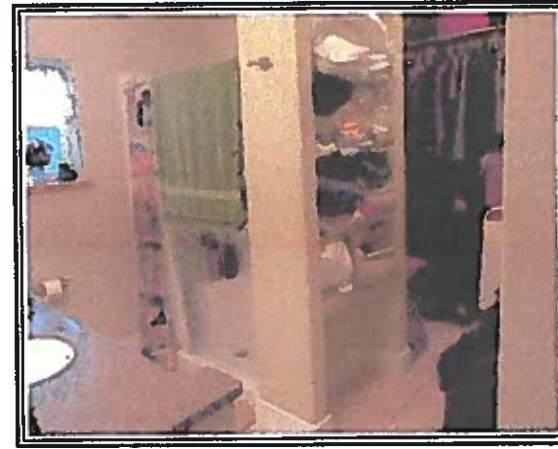
Door to deck on left, and door to bedroom on right



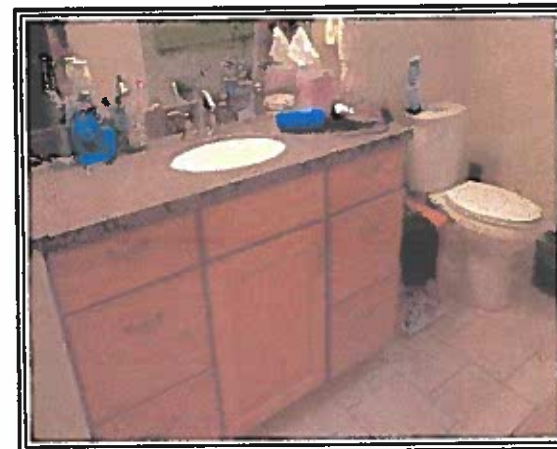
Bedroom



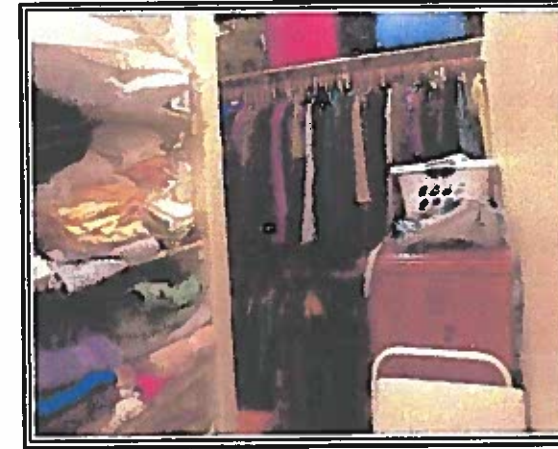
Doorway to bathroom and walk-in closet



Bathroom



Vanity and toilet
Appellant's Exhibits



Walk in closet

SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



Living room and hallway to bedrooms and bathroom



View from living room



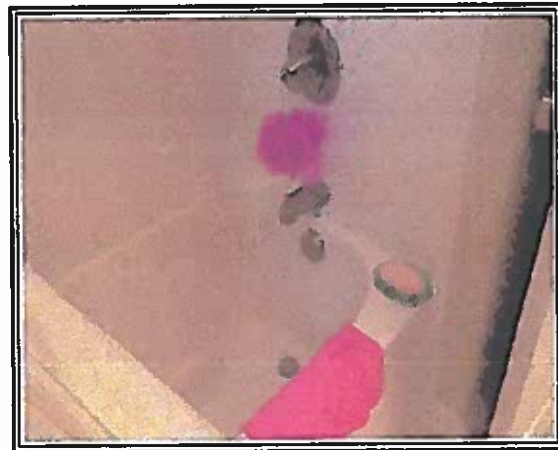
Bedroom on right side of hall, used as a office



Alternate view of bedroom



Bathroom



Bathtub

SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover
Property Address: 2995 Golden Plover Ave
City: Homer
Lender: Credit Union 1

File No.: AK0020-117
Case No.:
State: AK
Zip: 99603



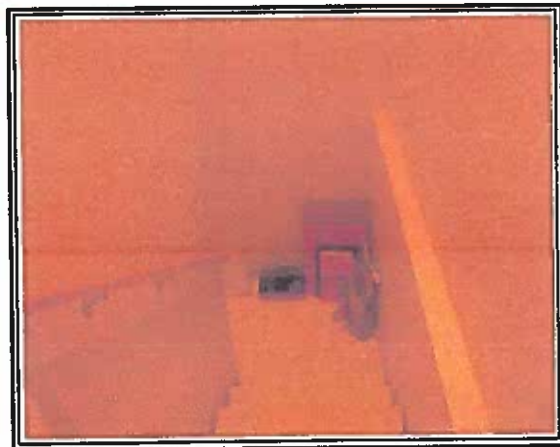
Bedroom on left of hallway



Alternate view of bedroom



Doorway to basement, located in laundry room



Basement stairs



Stairs continue



Unfinished basement

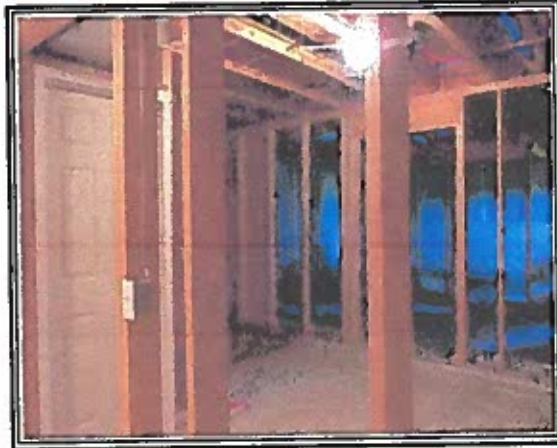
SUBJECT PHOTOS

Borrower: Richard A. & Kay Hoover
Property Address: 2995 Golden Plover Ave
City: Homer
Lender: Credit Union 1

File No.: AK0020-117
Case No.:
State: AK
Zip: 99603



Stairs and door to furnace



Unfinished basement, no flooring or subfloor, vapor barrier installed



Door to outside



Furnace



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



COMPARABLE SALE #1

54705 Rolling Meadows
Homer, AK 99603
Sale Date: s06/20;c04/20
Sale Price: \$ 465,000



COMPARABLE SALE #2

2930 Golden Plover Ave
Homer, AK 99603
Sale Date: s12/19;c10/19
Sale Price: \$ 399,000



COMPARABLE SALE #3

4550 Emerald Court
Homer, AK 99603
Sale Date: s11/19;c10/19
Sale Price: \$ 395,000

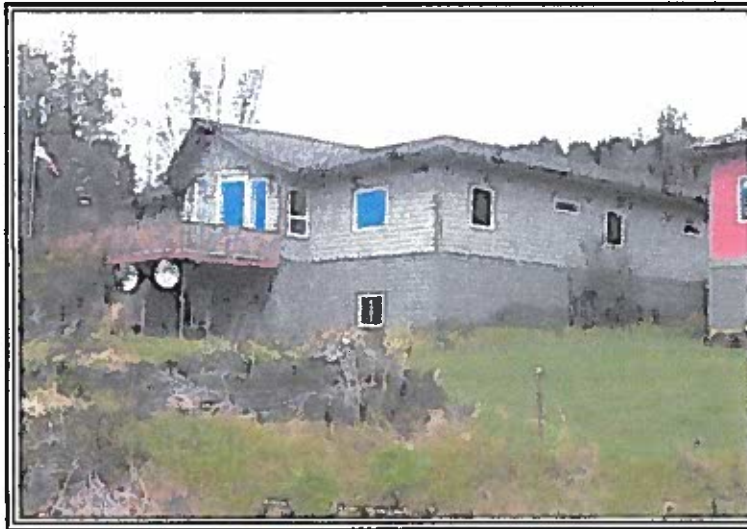
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		



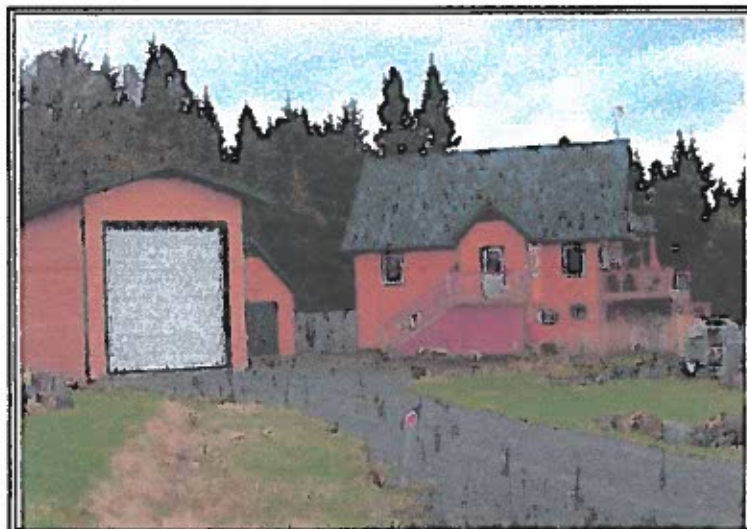
COMPARABLE SALE #4

3823 Forest Glen Dr
Homer, AK 99603
Sale Date: s02/20;c01/20
Sale Price: \$ 360,000



COMPARABLE SALE #5

759 Soundview Ave
Homer, AK 99603
Sale Date: Active
Sale Price: \$ 445,000



COMPARABLE SALE #6

54640 Rolling Meadows Rd
Homer, AK 99603
Sale Date: c05/20
Sale Price: \$ 415,000

FLOOD MAP

Borrower: Richard A. & Kay Hoover
Property Address: 2995 Golden Plover Ave
City: Homer
Lender: Credit Union 1





File No.: AK0020-117
Case No.:
State: AK
Zip: 99603



FLOOD INFORMATION

Community: CITY OF HOMER
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 02122C2115E
Panel: 02122C2115
Zone: D
Map Date: 10-20-2016
FIPS: 02122
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

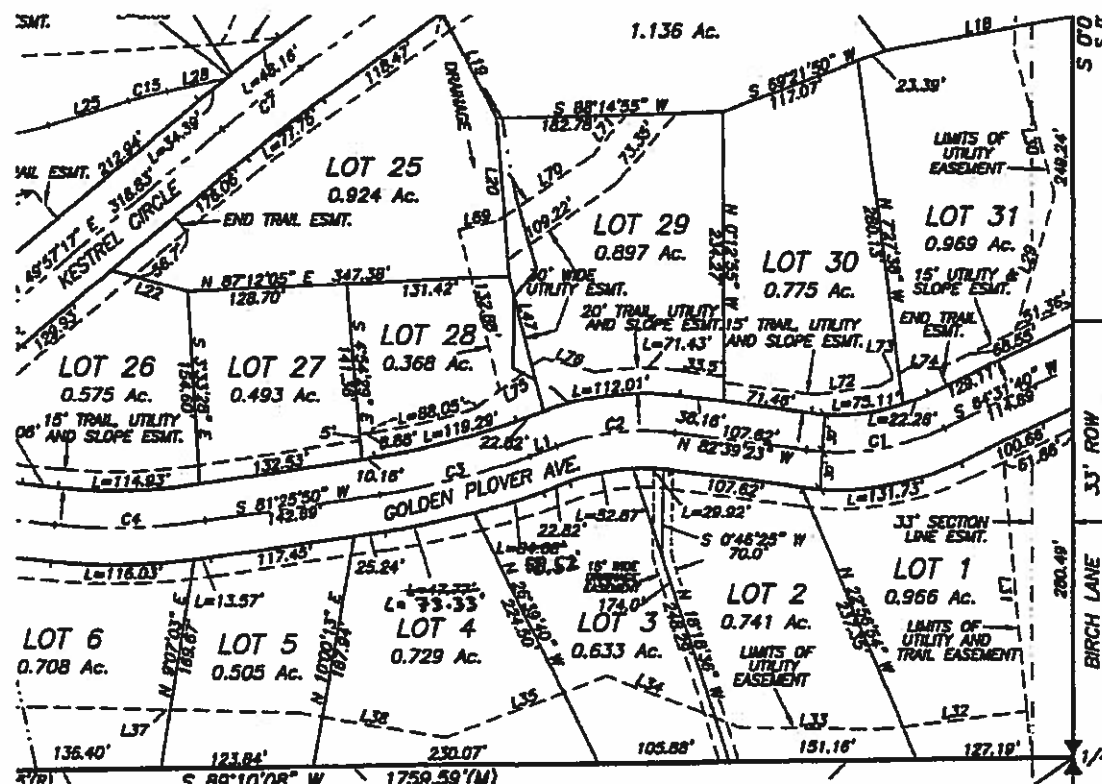
This representation is made as to any and all other information concerning the accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular use, and is provided as is. No liability is accepted to any third party for any use or misuse of this flood map or its data.

AERIAL & PLAT MAPS

Borrower: Richard A. & Kay Hoover
 Property Address: 2995 Golden Plover Ave
 City: Homer
 Lender: Credit Union 1

File No.: AK0020-117
 Case No.:
 State: AK
 Zip: 99603

PARCEL ID
 17405901
 OWN TYPE
 Private
 USE TYPE
 Residential
 SITUS ADDRESS
 2995 GOLDEN PLOVER AVE
 OWNER
 HOOVER RICK
 ATTENTION
 ADDRESS
 PO BOX 3033
 CITY, STATE, ZIP
 HOMER, AK 99603
 ACREAGE
 0.97
 LEGAL
 T 06S R 13W SEC 10 SEWARD
 MERIDIAN HM 2018007 CANYON
 TRAILS AMENDED LOT 1



STATE MAP & MARKET SUMMARY

Borrower: Richard A. & Kay Hoover

File No.: AK0020-117

Property Address: 2995 Golden Plover Ave

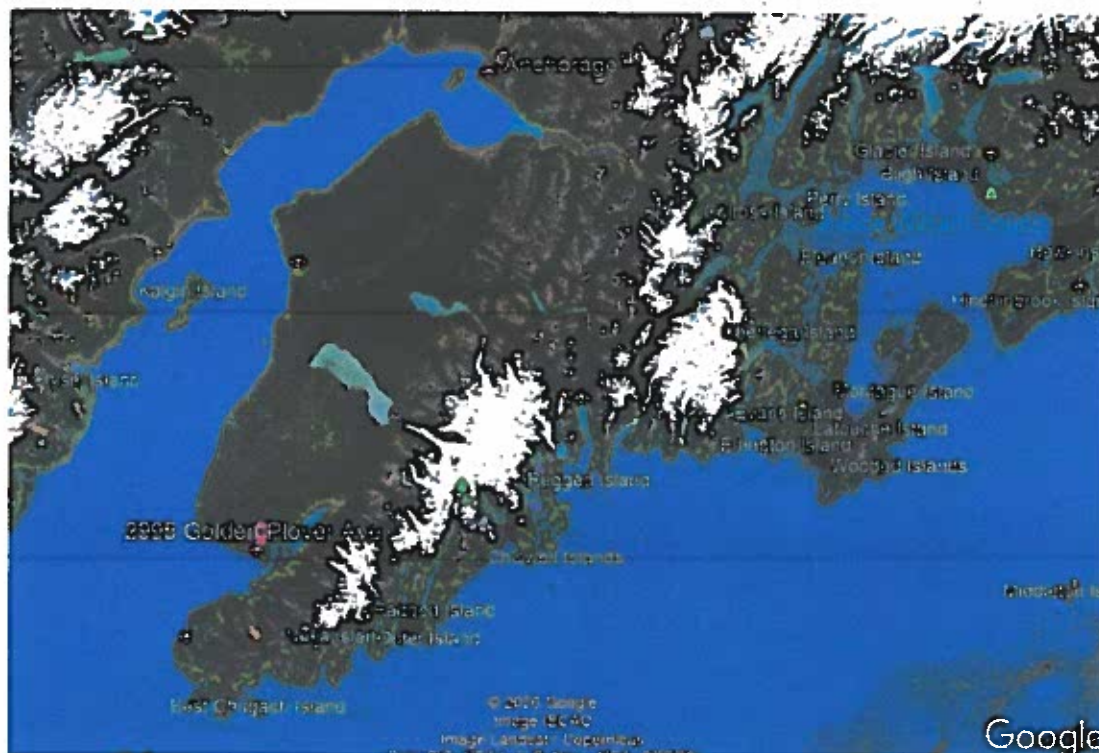
Case No.:

City: Homer

State: AK

Zip: 99603

Lender: Credit Union 1



Summary Statistics

Statistics For Entire MLS

As of Friday, June 5, 2020 3:38:46 PM

From 6/3/2019 to 6/3/2020

Search Parameters: Property type Residential; Status of 'Active', 'Closed', 'Pending'; Borough/Census Area of '1B - Kenai Peninsula Borough'; Area of '490 - Homer', '492 - Kachemak City/Fritz Creek'; Beds between 1 and 99; Baths between 1 and 99999.

	Total	Total List Volume	Median List Price	Average List Price	ADOM	Total Sold Volume	Median Sold Price	Average Sold Price	SP/LP	SP/OLP
Sold	86	\$29,520,499	\$325,000	\$347,912	114	\$29,115,575	\$323,750	\$338,553	97.31	94.84
List/Sold	32	\$11,429,900	\$302,000	\$357,184	103	\$11,146,025	\$296,000	\$348,313	97.52	94.72
Co-Broker	54	\$18,490,599	\$342,000	\$342,418	120	\$17,969,550	\$333,500	\$332,769	97.18	94.91
New	99	\$46,004,780	\$359,000	\$464,694	93					
Pending	85	\$29,418,280	\$315,000	\$346,097	108					
Withdrawn	1	\$265,000	\$265,000	\$265,000	31					
Cancelled	0	\$0	\$0	\$0	0					
Expired	6	\$2,290,800	\$387,000	\$381,800	440					
Back On Market	18	\$7,142,800	\$372,000	\$396,822	401					
Extended	11	\$3,264,200	\$249,900	\$296,745	222					
Active In Range	131	\$58,260,480	\$349,000	\$444,736	85					
Current Active	44	\$28,040,200	\$397,000	\$637,277	246					

Borrower: Richard A. & Kay Hoover				File No.: AK0020-117	
Property Address: 2995 Golden Plover Ave				Case No.:	
City: Homer				State: AK	Zip: 99603
Lender: Credit Union 1					

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	SF-Res	List Price Per SF-Res	Sold Price Per SF-Res	Agent Days on Market
Active	6	2,708,400	0	Low 309,000	0	0.00	1,475	118.54	0.00	3
				Avg 451,400	0	0.00	2,659	183.81	0.00	75
				Med 468,950	0	0.00	2,738	184.19	0.00	55
				High 575,000	0	0.00	3,754	242.21	0.00	174
Pending	3	1,159,900	0	Low 359,900	0	0.00	1,551	180.11	0.00	3
				Avg 386,633	0	0.00	1,985	204.59	0.00	23
				Med 385,000	0	0.00	1,752	205.42	0.00	13
				High 415,000	0	0.00	2,592	248.23	0.00	55
Closed	19	7,945,000	7,700,800	Low 325,000	310,000	0.89	1,488	119.60	115.23	0
				Avg 418,159	405,305	0.97	2,340	187.84	182.65	107
				Med 399,500	396,000	0.97	2,394	185.93	173.88	111
				High 559,000	496,500	1.03	3,428	273.49	268.70	328
Overall	28	11,813,300	7,700,800	Low 309,000	310,000	0.89	1,475	118.54	115.23	0
				Avg 421,904	405,305	0.97	2,368	188.77	182.65	91
				Med 404,750	396,000	0.97	2,384	188.81	173.88	62
				High 575,000	496,500	1.03	3,754	273.49	268.70	328

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Date-Listing between '6/3/2018' and '6/3/2020'; Borough/Census Area of '18 - Kenai Peninsula Borough'; Area of '490 - Homer', '492 - Kachemak City/Fritz Creek'; Status of 'Active', 'Closed', 'Pending'; Beds between 1 and 99; Baths between 1 and 99999; SF-Res between 1400 and 3800; Date-Closing between '6/3/2018' and '6/3/2020'; Date-Pending between '6/3/2018' and '6/3/2020'.

LICENSE

Borrower: Richard A. & Kay Hoover		File No.: AK0020-117
Property Address: 2995 Golden Plover Ave		Case No.:
City: Homer	State: AK	Zip: 99603
Lender: Credit Union 1		

License #: APR8867
Effective: 06/07/2019
Expires: 06/30/2021

STATE OF ALASKA
Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
Board of Certified Real Estate Appraisers

Licensee: ROBERT PETER OLCHIN

License Type: Certified Residential Real Estate Appraiser

Status: Active

Note: Board approved supervisor as of 11/07/2016

-COPY-

License #: 154296
Effective: 1/13/2020
Expires: 06/30/2021

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

Board of Certified Real Estate Appraisers

Licensee: GRETCHEN M. DRUHOT

License Type: Certified Residential Real Estate Appraiser

Status: Active

-Copy-

Commissioner: Julie Anderson