



Office of the Assessor
155 South Seward Street
Juneau, Alaska 99801

Petition for Review / Correction of Assessed Value Real Property	
Assessment Year	
Parcel ID Number	2D04020B0021
Name of Applicant	Kristin A. Cadigan McAdoo
Email Address	kristin.a.cadigan@gmail.com

2023 Filing Deadline: Monday April 3rd, 2023

Please attach all supporting documentation

ASSESSOR'S FILES ARE PUBLIC INFORMATION – DOCUMENTS FILED WITH AN APPEAL BECOME PUBLIC INFORMATION

Parcel ID Number	2D04020B0021				
Owner Name	Kristin A. Cadigan McAdoo and Jason R. McAdoo				
Primary Phone #	907-209-8059	Email Address	kristin.a.cadigan@gmail.com		
Physical Address	1714 Douglas Hwy Douglas, AK 99824	Mailing Address	PO Box 240332 Douglas, AK 99824		
Why are you appealing your value? Check box and provide a detailed explanation below for your appeal to be valid.					
<input checked="" type="checkbox"/> My property value is excessive/overvalued <input type="checkbox"/> My property value is unequal to similar properties <input type="checkbox"/> My property was valued improperly/incorrectly <input type="checkbox"/> My property has been undervalued <input type="checkbox"/> My exemption(s) was not applied		THE FOLLOWING ARE NOT GROUNDS FOR APPEAL <ul style="list-style-type: none"> Your taxes are too high Your value changed too much in one year. You can't afford the taxes 			
Provide specific reasons and provide evidence supporting the item(s) checked above:					
We purchased the property in May of 2022 for less than the assessment came in at and our appraisal came in below the assessed. Also this is a 4 plex building and ours was assessed \$30,000 more than the other 3.					
Have you attached additional information or documentation?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Values on Assessment Notice:					
Site	\$113100	Building	\$538700	Total	\$669,800
Owner's Estimate of Value:					
Site	\$	Building	\$	Total	\$
Purchase Price of Property:					
Price	\$627,200		Purchase Date	May 9, 2022	
Has the property been listed for sale? <input type="checkbox"/> Yes <input type="checkbox"/> No (if yes complete next line)					
Listing Price	\$		Days on Market		
Was the property appraised by a licensed appraiser within the last year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (if yes provide copy of appraisal)					
Certification:					
I hereby affirm that the foregoing information is true and correct, I understand that I bear the burden of proof and I must provide evidence supporting my appeal, and that I am the owner (or owner's authorized agent) of the property described above.					
Signature			Date		
			April 3, 2023		

Contact Us: CBJ Assessors Office			
Phone/Fax	Email	Website	Address
Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801

PARCEL #: _____ **APPEAL #:** _____ **DATE FILED:** _____

Appraiser to fill out

Appraiser		Date of Review	
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Comments:

Post Review Assessment

Site	\$	Building	\$	Total	\$
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Exemptions	\$
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Total Taxable Value	\$
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APPELLANT RESPONSE TO ACTION BY ASSESSOR

I hereby ☐ **Accept** ☐ **Reject** the following assessment valuation in the amount of \$_____

If rejected, appellant will be scheduled before the Board of Equalization and will be advised of the date & time to appear.

Appellant's Signature _____ Date: _____

Appellant Accept Value	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No (if no skip to Board of Equalization)
Govern Updated	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
Spreadsheet Updated	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
Corrected Notice of Assessed Value Sent	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No

BOARD OF EQUALIZATION

Scheduled BOE Date	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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10-Day Letter Sent	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
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The Board of Equalization certifies its decision, based on the Findings of Fact and Conclusion of Law contained within the recorded hearing and record on appeal, and concludes that the appellant ☐ **Met** ☐ **Did not meet** the burden of proof that the assessment was unequal, excessive, improper or under/overvalued.

Notes:

Site	\$	Building	\$	Total	\$
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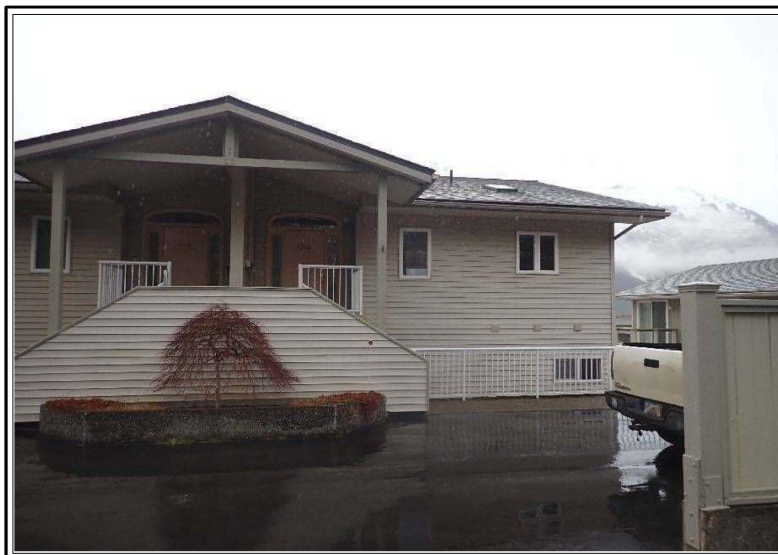
Exemptions	\$
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Total Taxable Value	\$
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Contact Us: CBJ Assessors Office

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Phone # (907) 586-5215 ext 4906 Fax # (907) 586-4520	Assessor.Office@juneau.gov	http://www.juneau.org/finance	155 South Seward St. Rm. 114 Juneau AK 99801

APPRAISAL REPORT OF



1714 Douglas Highway
Juneau, AK 99824

PREPARED FOR

Triserve, LLC
Movement Mortgage
1434 Crossways Blvd., Suite 250
Chesapeake, VA 23320

AS OF

04/25/2022

PREPARED BY

Southeast Appraisal Services, LLC
P.O. Box 32361
Juneau, AK 99803

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Appraisal Report

Uniform Residential Appraisal Report

SUBJECT	The purpose of this 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 1714 Douglas Highway				City Juneau		State AK		Zip Code 99824			
	Borrower Kristin Cadigan McAdoo & Jason McAdoo				Owner of Public Record Gregory Cashen		County		City & Borough of Juneau			
	Legal Description Lot A, The Wyndham, Plat 97-15, JRD											
	Assessor's Parcel# 2D04020B0021				Tax Year 2021		R.E. Taxes \$ 6,173					
	Neighborhood Name Douglas, AK				Map Reference Plat 97-15		Census Tract 0006.00					
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant				Special Assessments \$ 0		PUD HOA \$ 0		per year		per month	
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
	Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
	Lender/Client Movement Mortgage				Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320							
CONTRACT	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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	Report data source(s) used, offerings price(s), and date(s). DOM 10; Subject property was offered for sale.; Original Price \$624,900; Original Date 04/13/2022; SEMLS#22350											
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale; This appears to be a reasonable arms length transaction.											
	Contract Price \$ 627,200 Date of Contract 04/18/2022 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) State Recorder											
	Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid. \$0.; The Buyer has agreed to pay all closing cost except for property taxes, liens, and any commissions to the realtor.											
NEIGHBORHOOD	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 checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural				Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				PRICE AGE		One-Unit 70 %	
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				\$(000) (yrs)		2-4 Unit 10 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths				327 Low 1		Multi-Family 5 %	
	Neighborhood Boundaries Douglas is bounded to the north by West Juneau & North Douglas, east by several mountain ranges, west by the Gastineau Channel, and to the south by South Douglas.								690 High 120		Commercial 5 %	
									588 Pred. 38		Other Vacant 10 %	
	Neighborhood Description The subject's immediate neighborhood is within Douglas consisting primarily of homes and condominiums built in the 60's through the 80's with some new construction that is average to good in quality of construction. It's neighborhood location is a short distance to schools, shopping, employment facilities, recreational facilities and nearby Sandy Beach recreational area. There are bike trails which span across Douglas, West Juneau and connect to trails which travel to the Juneau Central Business Districts.											
	Market Conditions (including support for the above conclusions) Currently inventory in most housing market sectors is declining due to a limited supply. Homes have been selling quickly, under 90 days when priced appropriately. Typical Financing is conventional, FHA, VA, AHFC and other types of loan. See comment addendum for additional market discussion and discussion of the COVID-19 virus and how it has/may affect the market.											
	SITE	Dimensions 42x100 Area 4200 sf Shape Rectangular View B; Res; Good Ocean										
Specific Zoning Classification Multi-Family - D18 Zoning Description Multi-Family Units; 5,000 Sqft min. lot size (2,500 for attached homes) 18/acre												
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 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.												
Utilities Public Other (describe)				Public Other (describe)				Off-site Improvements--Type Public Private				
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/> Water <input checked="" type="checkbox"/> <input type="checkbox"/>				Street Paved <input checked="" type="checkbox"/> <input type="checkbox"/>								
Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Private Available Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>				Alley <input type="checkbox"/> <input type="checkbox"/>								
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 02110C1569E FEMA Map Date 09/18/2020												
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.												
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.												
IMPROVEMENTS	The subject site is a conforming interior upland lot and is typical of other sites in this market area. No AS-Built survey or Title Report were provided for review and this appraisal assumes that there are no adverse easements, encroachments or other factors that would negatively affect the property value. A copy of the plat was obtained which shows approximately where the structures were to be built. It also shows a 10' utility easement on the Douglas Highway and 2nd Streets side of the property. See attached plat and Comments...											
	General Description				Foundation		Exterior Description materials/condition		Interior materials/condition			
	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 Concrete Perim/C3		Floors Cpt, Vnl, Tile/C3-C2			
	# of Stories 3				<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Vinyl/C3		Walls Sheetrock/C3-C2			
	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit				Basement Area 588 sq. ft.		Roof Surface Asphalt Sngl/C2		Trim/Finish Wood/C3-C2			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.				Basement Finish 100 %		Gutters & Downspouts Metal/C2		Bath Floor Tile/C3-C2			
	Design (Style) 3 Story Townhouse End unit				<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type Vinyl Thermal/C3		Bath Wainscot Fiberglass/C3-C2			
	Year Built 1996				Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated None		Car Storage <input type="checkbox"/> None			
	Effective Age (Yrs) 7				<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Partial/C3		<input checked="" type="checkbox"/> Driveway # of Cars 4			
	Attic <input type="checkbox"/> None				Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWB <input checked="" type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface Asphalt			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs				<input type="checkbox"/> Other Fuel Oil		<input checked="" type="checkbox"/> Fireplace(s) # 1		<input checked="" type="checkbox"/> Fence None		<input checked="" type="checkbox"/> Garage # of Cars 2		
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle				<input type="checkbox"/> Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck 149		<input checked="" type="checkbox"/> Porch CP 49		<input type="checkbox"/> Carport # of Cars 0		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated				<input type="checkbox"/> Individual <input type="checkbox"/> Other None		<input type="checkbox"/> Pool None		<input checked="" type="checkbox"/> Other JT, Elev		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in		
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 checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Hood Fan												
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,198 Square Feet of Gross Living Area Above Grade												
Additional features (special energy efficient items, etc.) Subject structure is a 3 story end unit townhouse with 3 bedrooms, 2 full baths and 2 half baths. Features include 3 story 3 person elevator, large family room, 10 ceilings, wood fireplace with tile surround, pass through from kitchen to dining room, vaulted ceiling in living room, master bedroom suite with master bath, jet tub, balcony's, porches.												
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3: Kitchen-updated-one to five years ago; Bathrooms-updated-one to five years ago; At the time of the inspection the townhouse was between C3 to C2 condition for the age of the improvements. Quality of Construction was between Q3 based on materials used. Per previous appraisal, upgrades include new roofing in 2016 and recent painting on the interior. Very well maintained home. No concerns were noted at the time of the inspection. The Appraisal is completed AS-IS with no required repairs noted. See Comments.												
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												
Subject does have an above ground oil storage tank which is located below the suspended concrete driveway.												
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS	There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 625,000 to \$ 1,300,000 .		There are 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 920,000 .		
	FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
	Address 1714 Douglas Highway Juneau, AK 99824		3156 Pioneer Avenue Juneau, AK 99801	9192 Blackwolf Way Juneau, AK 99801-7662	4437 Mendenhall Blvd Juneau, AK 99801-8926
	Proximity to Subject		1.18 miles W	11.13 miles NW	10.11 miles NW
	Sale Price	\$ 627,200	\$ 640,000	\$ 740,000	\$ 439,000
	Sale Price/Gross Liv. Area	\$ 285.35 sq. ft.	\$ 579.19 sq. ft.	\$ 304.28 sq. ft.	\$ 158.03 sq. ft.
	Data Source(s)	SEMLS#21640;DOM 86		SEMLS#21918;DOM 18	
	Verification Source(s)	Inspection,EMA,PublicRecord		PublicRecord	
	VALUEADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	Sale or Financing	ArmLth	ArmLth	ArmLth	ArmLth
	Concessions	Conv;0	Conv;0	Conv;0	FHA;0
	Date of Sale/Time	s11/21;c10/21	+8,000	s10/21;c09/21	+11,100
	Location	N;Res;Douglas	N;Res;Douglas	N;Res;	-20,000
	Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	Site	4200 sf	7501 sf	0	15648 sf
	View	B;Res;Good Ocean	B;Res;Dist Ocean, Mtns	+5,000	N;Res;
	Design (Style)	SD3.3 Story Townhouse End unit	DT2;Custom	-60,000	DT2.00;Custom
	Quality of Construction	Q3	Q3	Q3	Q4
	Actual Age	26	34	0	20
	Condition	C3	C3	+5,000	C3
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
	Room Count	6 3 2.1	4 0 0.1	+12,000	7 4 3.0
	Gross Living Area	2,198 sq. ft.	1,105 sq. ft.	+54,700	2,432 sq. ft.
	Basement & Finished	588sf588sf	1512sf1512sf	-31,100	0sf
	Rooms Below Grade	0rr0br0.1ba1o	0rr3br2.0ba1o	-8,000	0sf
	Functional Utility	Average	Average	Average	Average(CTC)
	Heating/Cooling	FirRadiant/None	FWA&Monitor/None	+3,000	EBB,Rad,HiPump
	Energy Efficient Items	5 Star Equiv.	None	+5,000	5 Star (Est.)
	Garage/Carport	2gbi4dw	2ga2dw	0	2gbi8dw
	Porch/Patio/Deck	CP 49, Decks 149	CP 440, Dk 439	-3,500	Similar
	Other Items	FP, JT, Elevator, Bfs	FPw/Rock, JT, Stg	+36,000	Sheds, LngPvd/GrnPrk
	Other Item	Heated CCDr, Lndscp	CCDr, Lndscp	+5,000	Shds, GdLS/RckWrk
	Effective Age	8	16	+8,000	12
	Net Adjustment (Total)		X + -	\$ 39,100	X + -
	Adjusted Sale Price of Comparables		Net Adj: 6%		Net Adj: -3%
			Gross Adj : 38%	\$ 679,100	Gross Adj: 28%
					\$ 714,800
					\$ 598,800
		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			
		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) MLS, Alaska State Recorder's Office			
		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) MLS, Alaska State Recorder's Office			
		Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).			
		ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
	Date of Prior Sale/Transfer	03/30/2021	10/04/2021	09/04/2015	
	Price of Prior Sale/Transfer	\$600,000		\$360,000	
	Data Source(s)	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser Files	Recorder, MLS, Appraiser Files	
	Effective Date of Data Source(s)	04/26/2022	04/26/2022	04/26/2022	
	Analysis of prior sale or transfer history of the subject property and comparable sales Previous sales history for the subject and comparables when known is listed above. Alaska is a not a full disclosure state so previous sales data and prices are not always available. Attempts were made to find this data with the State Recorder's office, Juneau Assessor's Office and the Southeast MLS. Intended users of this report are Movement Mortgage, LLC and their assigns.				
	Summary of Sales Comparison Approach Market Sales Search and Analysis - Very Unique Property with only 3 similar townhouses in Juneau- all connected.				
	The best and most recent comparable sales data available was utilized to derive the market driven value for the subject. Of the comparables used we were able to bracket all of the key grid points on the high and low ends, these include location, quality, condition, gross living area (GLA), site size, etc. The sales comparison approach is the most accurate valuation method for single family homes in this market.				
	Indicated Value by Sales Comparison Approach \$ 650,000				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 650,000 Cost Approach (if developed) \$ 739,876 Income Approach (if developed) \$				
	The sales comparison approach is the most reliable value indicator for single family homes as it best simulates the reactions of buyers and sellers.				
	The income approach was considered but not used as single family homes are normally purchased for shelter and not as a rental investment. The cost approach supports the sales comparison approach and has been market derived.				
	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 or deficiency does not require alteration or repair. This appraisal is completed "AS-IS" and is not subject to any conditions. No items of personal property were considered in this appraisal valuation.				
	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				
	\$ 650,000 , as of 04/25/2022 , which is the date of inspection and the effective date of this appraisal.				

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS	Abbreviations: 5 Star = 5 Star Energy Rating, CTC = Cost to Cure, Dk = Deck, CP = Covered Porch, EP = Enclosed Porch, WS = Wood Stove, FP = Fireplace, GFP = Gas Fireplace, RFP = Rock Fireplace, BFP = Brick Fireplace, PS = Pellet Stove, Monitor (Toyo) = Monitor (Toyo) oil wall stove, Inter = Intercom, CV or CenV = Central Vacuum, Lndscp = Landscaping, CDr. = Concrete Driveway, ADr = Asphalt Driveway, Fn = Fence, X-Kit = Extra Kitchen, JT = Jet Tub, Sna = Sauna, HT = Hot Tub,										
	CBD = Central Business District.										
	CTC = Cost To Cure										
	Electric Baseboard heating is wall mounted baseboard units which are thermostatically controlled in the room.										
	Monitor or Toyo wall stoves are typical heating source for the area. They are mounted to an exterior wall, vented to the outside and burn oil. They are very energy efficient and controlled by a thermostat. In some cases they are used in conjunction with electric baseboard heat.										
	Hydrotub of Jet Tub (bathroom jacuzzi tub) = bath tub with jets.										
	Heatilator = metal fireplace box.										
	GEOGRAPHICAL COMPETENCY										
	The Subject property is located approximately 10.18 miles from our office. This assignment requires geographical competency as part of the scope of work. I have spent sufficient time in the Subject's market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, cost, sales and rentals. The necessary understanding of the local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental..										
	Many of the comparable sales utilized exceeded at least one if not two or all three of the industry standards for line, net and gross adjustments (10/15/25%). This was unavoidable due to the uniqueness of the subject, and the limited number of sales within the area. Land to building ratio's are usually exceeding industrial standards also as a typical undeveloped 7000sf lot in the Mendenhall Valley starts at \$140,000 and goes up depending on location. The best and most recent comparable sales data available was utilized to derive the market driven value for the subject. Of the comparables used I attempted to bracket all of the key grid points on the high and low ends. The sales comparison approach is the most accurate valuation method for single family homes in this market. The net and gross adjustments for most of the comparables are excessive but warranted in this assignment due to the lack of similar comparables.										
Marshall & Swift Cost Approach for EXTRA'S (Below): Balcony, Deck, Covered Porch, Fireplace, Elevator, Jet Tub, Built In Shelves.											
COST APPROACH	COST APPROACH TO VALUE (not required by Fannie Mae.)										
	Provide adequate information for the lender/client to replicate your cost figures and calculations.										
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Both vacant land sales and improved property sales were acquired and analyzed. The improved property sales were additionally analyzed by removing the building value (depreciated) to obtain an improved site value. Both were then utilized within the immediate area for the Subject's site valuation.										
	ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input checked="" type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE					= \$ 115,000
	Source of cost data Marshall & Swift's Residential Estimator					Dwelling	2,198	Sq. Ft. @ \$	223.00	= \$	490,200
	Quality rating from cost service Good Effective date of cost data 06/01/2021					Bsmt.	588	Sq. Ft. @ \$	152.00	= \$	89,376
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)					See Above					75,000
	See Sketch Addendum for area calculations.					Garage/Carport	644	Sq. Ft. @ \$	51.00	= \$	32,800
						Total Estimate of Cost-new					= \$ 687,376
	Land value is derived by extraction and from typical sales in the general area.					Less	Physical	12	Functional	0	External
Depreciation is based on a market derived rate which may or may not correspond to an age life method.					Depreciation	82,500		0		0	= \$ (82,500)
					Depreciated Cost of Improvements					= \$ 604,876	
					"As-is" Value of Site Improvements					= \$ 20,000	
Estimated Remaining Economic Life (HUD and VA only) 53 Years					Indicated Value By Cost Approach					= \$ 739,876	
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae.)										
	Estimated Monthly Market Rent \$					X Gross Multiplier		= \$		Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM)										
PUD INFORMATION	PROJECT INFORMATION FOR PUDs (if applicable)										
	Is the developer/builder in control of the Homeowner's Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached										
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.										
	Legal Name of Project										
	Total number of phases		Total number of units		Total number of units sold						
	Total number of units rented		Total number of units for sale		Data source(s)						
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.										
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data source.										
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.										
	Are the common elements leased to or by the Homeowner's Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.										
Describe common elements and recreational facilities.											

City	State	County	City & Borough or Town	State	Zip Code
Lender/Client		Movement Mortgage	Address	1434 Crossways Blvd., Suite 250, Chesapeake, VA	23320

SALES COMPARISON ANALYSIS

Southeast Appraisal Services, LLC
COMMENT ADDENDUM

File No. 20-22-092

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320

TAXES

The land was assessed at: \$125,600
Improvements: \$459,000
Total Assessment: \$584,600
Taxes Estimated for 2022: \$ 6,173.38

SCOPE OF WORK

The scope of work for this appraisal is to determine a opinion of the fair market value for 1714 Douglas Highway, Douglas, Alaska. Appraisal type requested was a Uniform Residential Appraisal Report (Form 1004). The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. See Limiting Conditions regarding definition of Market Value.

The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property.

- 1) A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property. The property has been identified previously in this report.
- 2) A complete inspection of the property was preformed when possible.
Although due diligence was exercised while at the property, the appraisers are not experts in such matters as soils, structural engineering, hazardous waste, etc. and no warranty is given as to these elements. See CONDITION below for further comments.
- 3) Research and collection of data (cost, improved sales, escrow sales, listings and income) were preformed as present in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. We examined data from the State Records Office, our sales database, local realtors and the city records. Pertinent data are contained in this report.
- 4) The direct sales comparison, cost and income approaches to value were considered within this appraisal assignment. The results of these approaches to value are discussed at the conclusion of this report.

SITE:

The subject site is a conforming interior upland lot and is typical of other sites in this market area. No AS-Built survey or Title Report were provided for review and this appraisal assumes that there are no adverse easements, encroachments or other factors that would negatively affect the property value. The site is a moderate slope downhill from Douglas Highway with a common driveway accessing all of the adjoining town homes on both Douglas Highway and 2nd Street. The site at the bottom of the lot has a large heated concrete driveway for all the attached units which is heated by each unit if they wish. There is a good ocean, neighborhood and mountain range view from the site.

The site is zoned multi-family D-18, which allows for multi-family units on not less than 5,000 square foot lots (2,500 square foot lots for attached homes) with 18 units per acre. The improvements on the property appear to conform with current zoning regulations. In the event of a major loss by fire, the subject could be rebuilt without having to obtain any variances, but would have to submit new construction plans for review, per city officials we spoke with. Typical amenities of the lot include: City water, sewer, street maintenance, AEL&P electricity, competitive telephone and cable service providers, Waste Management (WM) garbage disposal.

IMPROVEMENT:

The subject structure is a custom built end unit three story (4 Unit) single family attached townhouse. It has three bedrooms, two full bathrooms and two half bathrooms. The structure was reported to have been built in 1996 per public records. The exterior of the structure has 55 year asphalt shingle roof covering, vinyl siding, vinyl frame thermopane windows, metal insulated exterior entry doors, and a concrete slab on grade with concrete perimeter foundation. See attached building sketch for room layout and flow. The structures main entry way on Douglas Highway is located on the third floor, this is due to the grade and terrain of the property. The third floor of the structure has the entryway, upgraded kitchen, dining room with trayed ceiling, half bath, elevator, stairway and large living room with vaulted ceiling with balcony on the view side. The middle floor holds three bedrooms, two bathrooms, balcony, utility closet, elevator and stairway. The bottom floor holds a large family or game room which has high ceilings, half bath, and built in book shelves, an elevator and stairway. It also has the garage built in with extra storage area. The structure is heated by an oil fired floor radiant heating system which also heats the driveway. Additional features include 2+ car garage, large concrete driveway with heat coils in the driveway, 3 story 3 person elevator with 500 pound limit, master bedroom with master bath, master bath has separate shower and jetted bath tub, two extra sinks, fire place on upper floor, covered entry porch, front balconies.

CONDITION:

At the time of the inspection the townhouse was between C3 to C2 condition for the age of the improvements. Quality of Construction was between Q3 based on materials used. Per previous appraisal, upgrades include new roofing in 2016 and recent painting on the interior. Very well maintained home. No concerns were noted at the time of the inspection. The Appraisal is completed AS-IS with no required repairs noted.

The appraisal inspection is not an evaluation for structural code compliance. The appraiser is not an engineer, contractor, etc. Should there be any questions as to the structural integrity or code compliance of the subject property, experts in those areas should be consulted. However the appraiser would note anything clearly or obviously wrong during the appraisal inspection.

ADVERSE ENVIRONMENTAL CONDITIONS PRESENT:

The appraiser's routine inspection and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions.

MARKET CONDITIONS & COVID-19 PANDEMIC:

As is mentioned on page one: "Currently inventory in most housing market sectors is declining due to a limited supply. Homes have been selling quickly, under 90 days when priced appropriately." Low interest rates have spurred on a lot of refinancing activity, and helped keep sales occurring even and supply has decreased. As we are all aware there are many government mandates and suggestions, for social distancing, and the cancellation of most public gatherings due to COVID-19, which has been classified as a global pandemic by the WHO. As of the effective date of this appraisal we have yet to see a negative real estate market reaction to values from the COVID-19 pandemic in the local area. Low interest rates appear to be helping keep things moving. As many travel advisories and restrictions have been applied, the local economy is bracing for a large decrease in tourism revenue and visitor counts for the summer of 2020 (prior to COVID-19 it was estimated that 1.4 million cruise ship passengers would come through Juneau). This potential major hit to the local economy may cause a negative affect on the local housing market in the future. currently we are seeing less sales occurring, which at least in part is due to less supply as some potential sellers are not yet listing their homes with everything going on. This appraisal is completed under the extraordinary assumption that there will not be a significant long-term shift in demand or supply which would result in a change in market prices of real estate in this area. If the extraordinary assumptions within this report were to be proven false that could impact the opinions and conclusions expressed in this appraisal.

Southeast Appraisal Services, LLC
COMMENT ADDENDUM

File No. 20-22-092

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320

SALES COMPARISON COMMENTS:

A thorough search was made to find the most comparable properties to the subject which have sold recently. The sources of information include the local Juneau MLS, lenders, appraisers, real estate brokers, title companies, state recorders office, and the assessor's records.

Attempts by the appraiser were made to find sales that bracketed the quality, size, condition and age of the subject. The sales used are the most recent and comparable available and result in the fewest overall adjustments for those in the subject's neighborhood.

All sales were either confirmed by a physical inspection by the appraiser or by other local appraisers, principals, or parties knowledgeable to the transaction. None of the available information for the sales were found to have unusual seller paid concessions.

Adjustments to the comparable sales were made for significant factors which were inferior or superior to the value of the subject. Specific adjustments are derived using extraction by paired sales technique, discussions with other appraisers, realtors, developers, contractors and/or review of cost data.

ADJUSTMENTS

LOCATION: Adjustments for location were made based upon recent vacant land sales and extracted improved property sales in which the building value was extracted to obtain an improved site value. The Subject unimproved site was adjusted at \$100,000. All comparable's were adjusted to the subject's location.

SITE: Upland lots typically do not sell on a dollar per square foot basis. Adjustments to the comparables were made for extra privacy and/or extra lot utility. Adjustment were made at \$5,000 per increase/decrease for each adjustment as compared to the Subject.

VIEW: Adjustments were made at \$10,000 per increase/decrease in view amenity as compared to the subject. Half adjustments applied for very filtered ocean views at \$5,000.

QUALITY OF CONSTRUCTION: Adjustments for quality of construction were made for materials used in the construction and for workmanship. Adjustments were made at \$20,000 per increase/decrease as compared to the subject. Due to the new UAD appraisal software half adjustments no longer appear in the market grid but are still made at \$10,000 per adjustment.

AGE: No adjustment for actual age was made. See Effective age adjustments below.

CONDITION: Adjustments were made at \$10,000 per increase/decrease in the condition of the improvements as compared to the subject. Due to the new UAD appraisal software half adjustments no longer appear in the market grid but are still made at \$5,000 per adjustment.

BEDROOM: No adjustment was made for differences in bedroom count.

BATHROOM: Adjustments for bathroom's were made at \$2,000 per fixture as compared with the Subject.

GROSS LIVING AREA: Adjustments were uniformly made to the comparable's at \$50.00 per square foot based upon market extractions.

BASEMENT: Adjustments for basements were made at \$40/SF for finished basements, \$25/SF for minimal finished basements and \$15/SF for unfinished basements. **NOTE: The Subject's basement is adjusted the same as GLA (\$50.00/sf) as it is of a similar level of finish and has 10' ceilings.

ROOMS BELOW GRADE: Adjustments within this column were made for bedroom and bathroom adjustments similar to above.

FUNCTIONAL UTILITY: No adjustments required.

HEATING AND COOLING: Adjustments to heating were made for higher cost to install heating systems (Floor Radiant) as compared to lower cost to install heating systems (electric baseboard or monitor oil stove). Floor Radiant heating systems were adjusted at \$10,000, heat pump at \$7,500, hot water baseboard & forced air systems were adjusted at \$5,000, Monitor (Toyo, Lazer) oil fired system at \$2,000 and electric baseboard at \$1,000. (Any combination added together and divided by the area of coverage).

ENERGY EFFICIENT ITEMS: Adjustments were made derived from market sales activity and were made at \$2,500 per adjustment. HRV Ventilation systems were adjusted at \$2,500. All comparables had similar energy efficient items.

GARAGE/CARPORT: Garage adjustments are based upon market extraction which are \$7,500 for a single car garage, \$11,000 for one(+) car garage and \$15,000 for a two car garage, \$18,500 for two and a half and \$22,500 for three car garages. Carport adjustments are \$4,000 for a single car and \$6,000 for a two car carport.

PORCH, PATIO, DECK AREAS: Adjustments in this column were made for the amount of decks, porches, etc. that were involved in the sale and averaged. Adjustments were made for significant differences in decks, porches, enclosed porches, etc. as compared to the Subject.

OTHER ITEMS: Adjustments for backup or secondary heating systems: wood stoves and heatolators were made at \$1,000, pellet stoves, Toyo, Lazer or Monitor (gravity fed, forced air systems) and fireplaces at \$2,000 and for extensive rock or brick fireplaces at \$3,000-\$5,000 for large fireplace. Fencing was adjusted at \$1,000, built in shelves and small sheds at \$1,000, medium sized detached shops at \$5,000, large paved driveway (2 car plus area) at \$5,000 and a hydrotub (jetted bath tub) at \$2,000. Adjustments for minimal landscaping was adjusted at \$1,000, extensive landscaping at \$5,000 and asphalt driveway were adjusted at \$5,000. Heated concrete driveways were adjusted at \$10,000, 3 person elevators were adjusted at \$40,000, Dumb waiter elevators at \$10,000, elevator shafts built-in at \$5,000. All comparables were adjusted to the Subject.

EFFECTIVE AGE: Adjustments are based upon market abstraction for the difference of cost new, then depreciating and averaging the results. An effort was made to select comparable's of similar actual and effective ages to the subject. Adjustments were made at \$1,000 per increase/decrease in age as compared to the subject.

Southeast Appraisal Services, LLC
COMMENT ADDENDUM

File No. 20-22-092

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320

RECONCILIATION

The sales used are the most recent and comparable available and result in the fewest overall adjustments. The indicated value by the three appraisal approaches to value are:

1) Cost Approach =	\$740,000
2) Sales Comparison =	\$650,000
3) Income Approach =	N/A

- The cost approach involves replacement cost or actual cost of construction for the area and then depreciated. Information for the cost of construction was obtained through the Marshal & Swift computer program and local contractors who supplied current cost of construction estimates. The cost approach was market derived and supports the sales comparison analysis, thus given weighting in the final analysis.

- The sales comparison approach considered 4 closed sales, 1 pending sale, and 1 active listing to determine the market value for the subject property. The comparables used indicated a range of value from \$598,800 to \$729,600. All closed comparables were considered in the final analysis, due to the lack of similar comparables within the Subject's immediate neighborhood. Comparable 3 is the most similar attached home sale found in regards to size, but is otherwise inferior to the Subject in most aspects including being located in a semi-busy turn. Comparables 1 and 2 are the most similar sales utilized but are single family homes whereas the Subject is an attached home. Each sale was weighted accordingly. Comparable 6 is a relatively new listing and the listing realtor reported it is expected to escalate well above asking.

- The income approach was considered but given less overall weighting as insufficient rental data was located for single family attached homes within the area because they are normally purchased for shelter and not for investment purposes.

In conclusion: The analysis above has considered all effects on market, including the three approaches to value with the most weighting applied to the sales comparison approach, as it best reflects the sales activity within the area that can be compared to the subject property.

It is my opinion that the AS-IS value for 1714 Douglas Highway, as of April 25th, 2022 assuming reasonable marketing time to be:

\$650,000
******* SIX HUNDRED FIFTY THOUSAND DOLLARS *******

ADDITIONAL CLIENT REQUESTED COMMENTS:05/02/2022

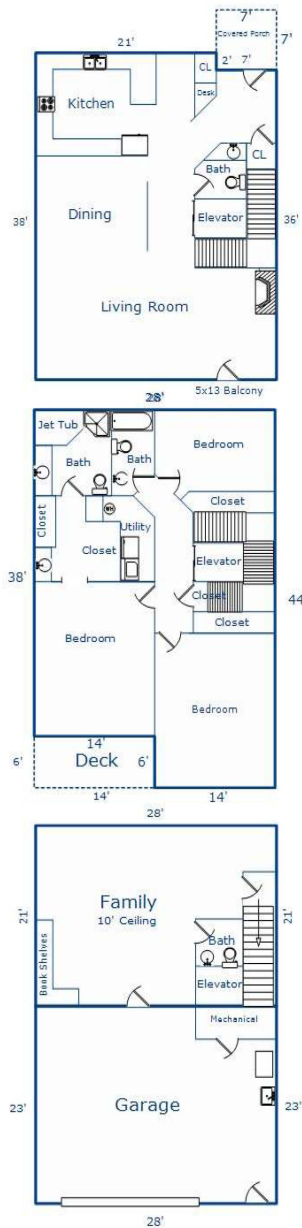
- The room count in the comments includes those within the finished basement area.
- The home currently appears to be vacant.
- The Subject is located in the Douglas townsite on Douglas Island, but falls within the City and Borough of Juneau.
- The above grade room count for comp 1 includes a large entry, 1/2 bathroom, formal dining, kitchen, and living room. The remaining bedrooms and bathrooms are on the first floor.
- The first floor of comp 1 appears to fall just below grade and therefore is included in the basement.

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

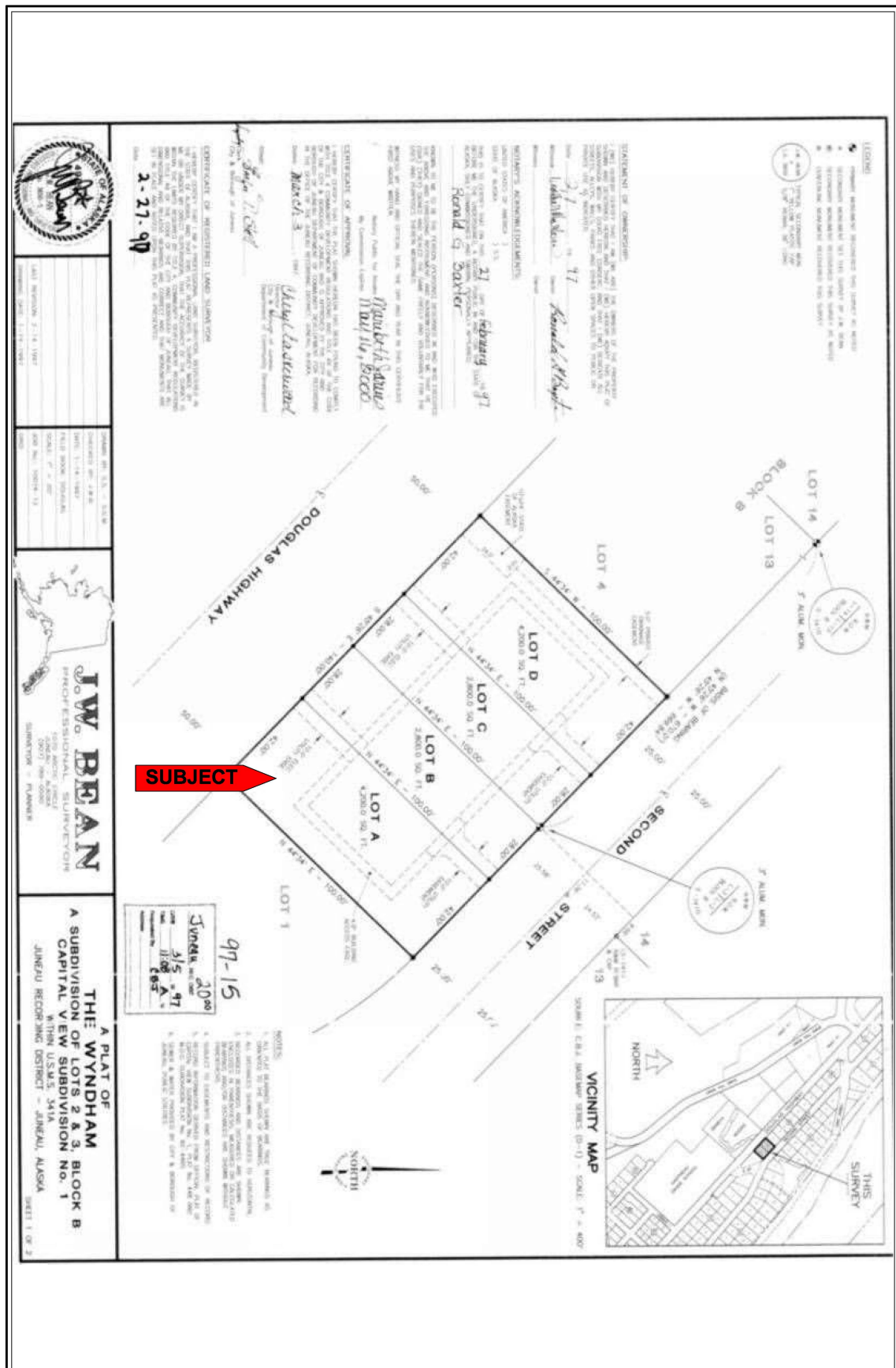
Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320



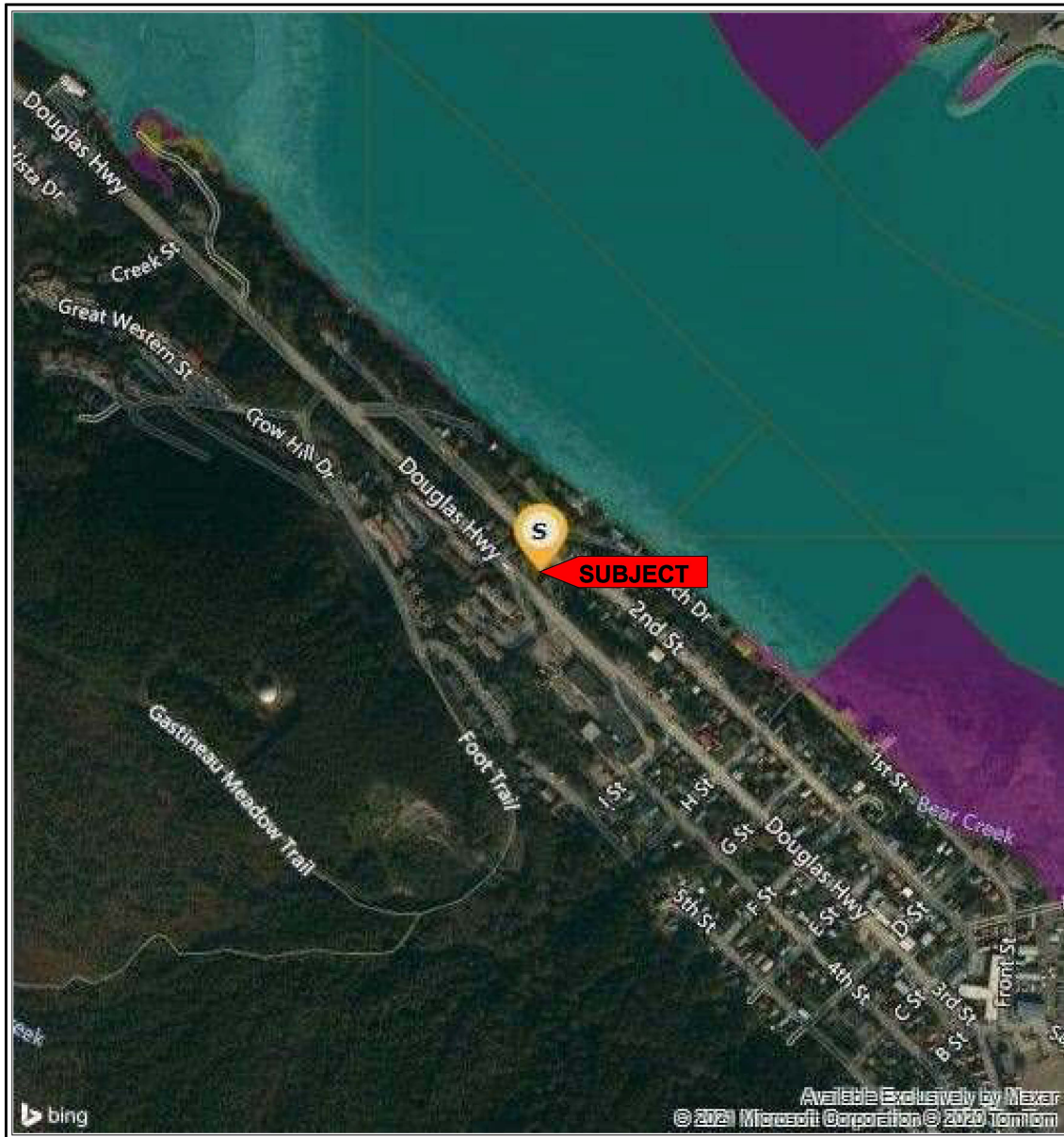
Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	Third Floor	1.0	1050.0	132.0		Third Floor		36.0 x	28.0 =	1008.0
	Second Floor	1.0	1148.0	144.0	2198.0	Second Floor		21.0 x	2.0 =	42.0
BSMT	Finished BSMT	1.0	588.0	98.0	588.0			38.0 x	28.0 =	1064.0
GAR	Garage	1.0	644.0	102.0	644.0			14.0 x	6.0 =	84.0
P/P	Covered Porch	1.0	49.0	28.0						
	Deck	1.0	84.0	40.0	133.0					
Net LIVABLE			(rounded)		2,198	4 total items			(rounded)	2,198

Borrower	Kristin Cadigan McAdoo & Jason McAdoo						
Property Address	1714 Douglas Highway						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
Lender/Client	Movement Mortgage		Address	1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320			



Borrower Kristin Cadigan McAdoo & Jason McAdoo						
Property Address 1714 Douglas Highway						
City Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
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Flood Map Legends

Flood Zones

- Areas inundated by 100-year flooding
- Areas inundated by 500-year flooding
- Areas of undetermined but possible flood hazards
- Floodway areas with velocity hazard
- Floodway areas
- COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 020009
 Community Name: JUNEAU, CITY AND BOROUGH OF
 Map Number: 02110C1569E
 Zone: X Panel: 02110C 1569E Panel Date: 09/18/2020
 FIPS Code: 02110 Census Tract: 0006.00

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Borrower	Kristin Cadigan McAdoo & Jason McAdoo						
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Southeast Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

File No. 20-22-092

Borrower	Kristin Cadigan McAdoo & Jason McAdoo						
Property Address	1714 Douglas Highway						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
Lender/Client	Movement Mortgage		Address		1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320		



**FRONT OF
SUBJECT PROPERTY**

1714 Douglas Highway
Juneau, AK 99824



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Southeast Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

File No. 20-22-092

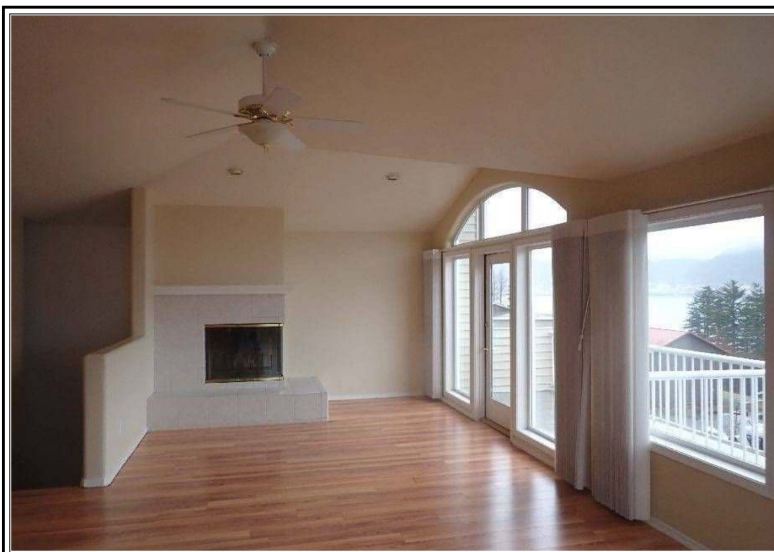
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Kitchen



Dining



Living Room

Southeast Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

File No. 20-22-092

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City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
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Bedroom



View



View

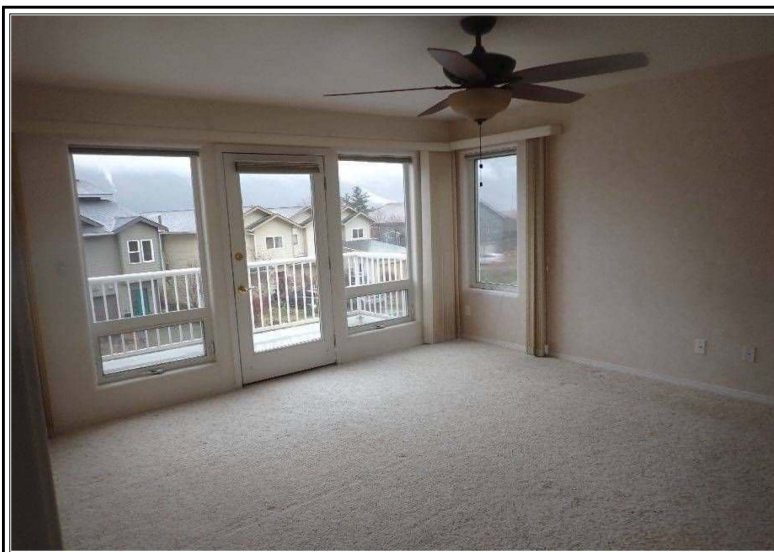
Borrower Kristin Cadigan McAdoo & Jason McAdoo						
Property Address 1714 Douglas Highway						
City Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
Lender/Client	Movement Mortgage	Address		1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320		



1/2 Bath



Elevator



Bedroom

Southwest Appraisal Services, LLC
SUBJECT PHOTO ADDENDUM

File No. 20-22-092

Borrower	Kristin Cadigan McAdoo & Jason McAdoo						
Property Address	1714 Douglas Highway						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
Lender/Client	Movement Mortgage	Address		1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320			



Bathroom



Bathroom



Bedroom

Borrower	Kristin Cadigan McAdoo & Jason McAdoo						
Property Address	1714 Douglas Highway						
City	Juneau	County	City & Borough of Juneau	State	AK	Zip Code	99824
Lender/Client	Movement Mortgage		Address	1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320			



Family Room



Garage



Bathroom

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320



COMPARABLE SALE # 1

3156 Pioneer Avenue
Juneau, AK 99801



COMPARABLE SALE # 2

9192 Blackwolf Way
Juneau, AK 99801-7662



COMPARABLE SALE # 3

4437 Mendenhall Blvd
Juneau, AK 99801-8926

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

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COMPARABLE SALE # 4

2909 Simpson Avenue
Juneau, AK 99801



COMPARABLE SALE # 5

1215 5th Street
Douglas, AK 99824



COMPARABLE SALE # 6

2551 Vista Drive Unit 302D
Juneau, AK 99801

Uniform Residential Appraisal Report

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**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.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Jared Cook
 Company Name Southeast Appraisal Services, LLC
 Company Address P.O. Box 32361
Juneau, AK 99803
 Telephone Number 9077890871
 Email Address jcook@alaskaappraisal.com
 Date of Signature and Report 05/02/2022
 Effective Date of Appraisal 04/25/2022
 State Certification # 165282
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 06/30/2023

ADDRESS OF PROPERTY APPRAISED

1714 Douglas Highway
Juneau, AK 99824

APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

LENDER/CLIENT

Name Triserve, LLC
 Company Name Movement Mortgage
 Company Address 1434 Crossways Blvd., Suite 250
Chesapeake, VA 23320
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. 20-22-092

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's 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 are 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.*

UNIFORM APPRAISAL DATASET (UAD) Property Condition and Quality Rating Definitions

File No. 20-22-092

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 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.

Requirements - 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 meet existing market expectations. Updates *do not* include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 20-22-092

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

APPRAISAL COMPLIANCE

Borrower/Client <u>Adam M Dordea & Ashley D Aemmer</u>			
Address <u>1714 Douglas Highway</u>		Unit No. _____	
City <u>Juneau</u>	County <u>City & Borough of Juneau</u>	State <u>AK</u>	Zip Code <u>99824</u>
Lender/Client <u>Movement Mortgage</u>			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

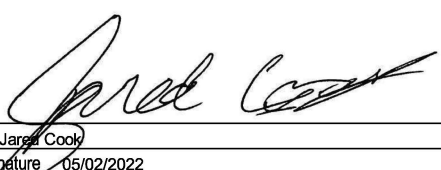
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: A reasonable exposure time is approximately 90 days or less, in the subject's market area, for the property to sell at appraised value. Exposure time is defined by USPAP as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature 

Name Jerald Cook

Date of Signature 05/02/2022

State Certification # 165282

or State License # _____

State AK

Expiration Date of Certification or License 06/30/2023

Effective Date of Appraisal 04/25/2022

Signature _____

Name _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior Only from street ☐ Interior and Exterior

Southeast Appraisal Services, LLC
COMMENT ADDENDUM

File No. 20-22-092

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau County City & Borough of Juneau State AK Zip Code 99824

Lender/Client Movement Mortgage Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320

Comment Addendum Supplementing/Replacing the 1004MC: Note: Information provided by SEAMLS does not typically include for sale by owner transactions.

The sales price as % of List Price provided on form 1004MC for each time period is estimated due to search limitations of the SEAMLS software program. SEAMLS calculates an average sales price to list price ratio. According to Fannie Mae Announcements, it is acceptable to report the results for this field as an average. This is general information and includes properties that may or may not be directly comparable to the Subject. This data does not include for sale by owner sales, unless a local realtor had one end of the deal and entered the information into SEAMLS. The Sales Price as % of List Price Ratio is currently about 95-99% for most property types in the Juneau area.

Sales Concessions:

Over the past 12 Months, seller paid loan charges vary greatly up to 2% of the sale price, anytime over 2% is considered a sales concession. There has not been an apparent increase in seller contributions in the current market. If applicable, sales concessions and/or seller paid loan charges for the subject property are disclosed on Page 1 of the appraisal report. Every effort has been made by the appraiser to determine sales or financing concessions for each comparable sale provided on the grid. Alaska is a non-disclosure State and lenders do not typically disclose the amount of closing cost or fees paid by the seller and this information is not available on the SEAMLS system. Local appraisers will usually note whether closing cost paid by the seller were excessive, otherwise the actual amount is typically not provided when appraisal information is shared. If closing cost or fees paid by the seller are determined to have affective the sales price of the comparable sale, an adjustment is made.

Market Trends:

The overall market trend year to date 2022 is values are increasing and inventory is low. There are currently very few REO sales in the Juneau area. The appraiser's review of market data reportedly through SEAMLS and the Assessor's Office over the past 3 years shows market increases in value in our real estate market. Minimal paired sales are available but are being kept once a new sale becomes available. When analyzing a market grid typically the appraiser weights to the more recent closed sale transaction, but not always.

The 2019 Juneau and Southeast Economic Indicators state: "Juneau's home sale market was robust in 2018, with total transactions reaching a new high for the decade, passing the previous high set in 2016. While single family sales returned to 2016 volume (325), condominium sales accounted for the increase with 134 units changing hands compared to 110 in 2019 and 108 in 2018. The median transaction price of single-family homes increased by 1.2% from 2017 to 2018, and prices increased again in 2019-2021 for all categories of housing." SEAMLS currently reports the following data for the City & Borough of Juneau.

From January 1, 2021- December 31, 2021: 597 closed sales; 46 current pending sales, 34 current listings. The data includes various property types with a wide range of prices, views, waterfront vs uplands, etc. Approximately 597 closed sales in 2021, 476 closed sales in 2020, 430 closed sales in 2019, 448 in 2018, 382 in 2017, 610 in 2016, 448 in 2015, 246 in 2014, 218 in 2013, 193 in 2012, 188 in 2011, 205 in 2010

January 01, 2021- January 01, 2022- Single Family Residences: 288 closed sales, 20 current pending sales, 11 active listings.
Townhouses: 73 closed sales, 4 current pending sales, 1 active listing
Condominium: 128 closed sales, 16 current pending sales, 1 current active listings.
Multifamily (Duplex to 5-plexes): 28 closed sales, 2 current pending sale, 1 active listing.
Other property types (Mobile home on lot, Mobile Home, Cabin) 44 closed, 3 pending sale, 4 listings
Vacant Land: 36 Closed Sales, 1 Pending Sales, 16 active listings

The data search includes closed sales, pending sales and current listings of comparable properties in the Juneau Area. Properties included in the search for data vary in age, design, quality of construction, condition, effective age, location, etc. I have made an examination of publicly available information about the subject property and comparable sales by researching the City & Borough of Juneau Assessor records, on-line information provided by SEAMS, the Alaska Department of Natural Resources Recording Office and information shared by local appraisers, my own appraisal files, other real estate professionals. and our in house database system. The listings and sales data for our small community (14,000 +/- parcels) is limited for properties like the Subject. The appraiser's analysis of sales and listings data supports a stable market trend. Due to the Juneau area being a small community with a population of about 32,000 people and 14,000 private land parcels. Juneau has a limited market often resulting in comparables sales in excess of 1 mile distant and sales that have closed in excess of 90 day along with adjustments exceeding at least one if not two or all three of the industry standards for line, net and gross adjustments (10/15/25%). This was unavoidable due to the uniqueness of the subject, and the limited number of sales within the area

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau

County

City & Borough of Juneau

State AK

Zip Code 99824

Lender/Client Movement Mortgage

Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320

License #: 165282
 Effective: 4/15/2021
 Expires: 06/30/2023

State of Alaska

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

Board of Certified Real Estate Appraisers

Licensee: **Jared Clyde Cook**

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

Status: **Active**

Commissioner: Julie Anderson

Relationships

No relationships found.

Designations

No designations found.

Jared Clyde Cook
 PO BOX 32122
 JUNEAU, AK 99803

Wallet Card

State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers		
Jared Clyde Cook		
As		
Certified Residential Real Estate Appraiser		
License 165282	Effective 4/15/2021	Expires 06/30/2023

Borrower Kristin Cadigan McAdoo & Jason McAdoo

Property Address 1714 Douglas Highway

City Juneau

County

City & Borough of Juneau

State AK

Zip Code 99824

Lender/Client Movement Mortgage

Address 1434 Crossways Blvd., Suite 250, Chesapeake, VA 23320



LIA Administrators & Insurance Services

APPRAISAL, VALUATION AND PROPERTY SERVICES

PROFESSIONAL LIABILITY INSURANCE POLICY



DECLARATIONS

Aspen Specialty Insurance Company

(Referred to below as the "Company")

590 Madison Avenue, 7th Floor

New York, NY 10022

877-245-3510

Date Issued

Policy Number

Previous Policy Number

11/1/2021

ASI003084-07

ASI003084-06

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

1. Customer ID: 140900
 Named **Insured**:
 SOUTHEAST APPRAISAL SERVICES, LLC
 8287C Garnet St.
 Juneau, AK 99801

ALASKA SURPLUS LINES NOTICE

THIS IS EVIDENCE OF INSURANCE PROCURED AND DEVELOPED UNDER THE ALASKA SURPLUS LINES LAW, AS 21.34. IT IS NOT COVERED BY THE ALASKA INSURANCE GUARANTY ASSOCIATION ACT, AS 21.80.

2. **Policy Period:** From: 12/20/2021 To: 12/20/2022
 12:01 A.M. Standard Time at the address stated in 1 above.

Robert C. Wiley
 License No.0005345
 P.O. Box 1319 Santa Barbara, CA 93102
 Tel: (800) 334-0652

3. **Deductible:** \$1000 Each **Claim**

4. **Retroactive Date:** 12/20/1998

5. **Inception Date:** 12/20/2015

6. **Limits of Liability:** A. \$1,000,000 Each Claim
 B. \$1,000,000 Aggregate

Subpoena Response: \$5,000 Supplemental Payment Coverage

Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage

Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage

Loss of Earnings: \$500 per day Supplemental Payment Coverage

7. Covered Professional Services (as defined in the Policy and/or by Endorsement):

Real Estate Appraisal and Valuation:

Yes ☒ No ☐

Residential Property:

Yes ☒ No ☐

Commercial Property:

Yes ☐ No ☒

Bodily Injury and Property Damage Caused

During Appraisal Inspection (\$100,000 Sub-Limit):

Yes ☒ No ☐ (If "yes", added by endorsement)

Right of Way Agent and Relocation:

Yes ☐ No ☒

Machinery and Equipment Valuation:

Yes ☐ No ☒

Personal Property Appraisal:

Yes ☐ No ☒ (If "yes", added by endorsement)

Real Estate Sales/Brokerage:

Yes ☐ No ☒ (If "yes", added by endorsement)

Aspen Specialty Insurance Company
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