

**APPRAISAL REPORT
OF**



313 Seventh Street
Juneau, AK 99801

PREPARED FOR

Wells Fargo Bank N.A. - 0036946
Anchorage, AK 99503

AS OF

04/15/2011

PREPARED BY

CANARY & ASSOCIATES, INC.
P O Box 32361
Juneau, AK 99803

B-180/4889



Individual Condominium Unit Appraisal Report

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 159,000 to \$ 220,000	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 92,000 to \$ 220,000	
FEATURE	SUBJECT
Address	313 Seventh Street, #4 Juneau, AK 99801
Project Name and Phase	Budzo Manor 1
Proximity to Subject	0.52 miles W
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	Ext. Inspection, MLS
Verification Source(s)	Realtor
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	Conventional
Concessions	None Known
Date of Sale/Time	6/21/2010
Location	Urban/Upland
Leasehold/Fee Simple	Fee Simple
HOA Mo. Assessment	600.00
Common Elements and Rec. Facilities	Standard
Floor Location	1
View	Distant Ocean
Design (Style)	3 Story/Avg
Quality of Construction	Avg-Average (+)
Actual Age	20e/1936 (2009)
Condition	Avg-Average (+)
Above Grade	Total Bdrms Baths
Room Count	4 1 1.00
Gross Living Area	915 sq. ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	Average
Heating/Cooling	Oil Radiators/None
Energy Efficient Items	Standard
Garage/Carport	No Off St Parking
Porch/Patio/Deck	Deck 356 SqFt
Fireplace, woodstove, etc.	Oil Stove
Other Item	Storage
Other	None
Net Adjustment (Total)	\$ 6,000
Adjusted Sale Price of Comparables	\$ 126,000
Summary of Sales Comparison Analysis	
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 condominium units in this market.	
Indicated Value by Sales Comparison Approach \$ 125,000	
INCOME APPROACH TO VALUE (not required by Fannie Mae)	
Estimated monthly Market Rent \$	N/A
X Gross Rent Multiplier	N/A
Indicated Value by Income Approach (optional)	NA
Summary of Income Approach (including support for market rent and GRM). The GRM multiplier derived from the market grid may not be an accurate reflection of the market due to the typical owner occupancy of the comparables.	
Indicated Value by Sales Comparison Approach \$ 125,000	
Income Approach (if developed) \$ NA	
The sales comparison approach is the most reliable value indicator for condominium units as it best simulates the reactions of buyers and sellers. The income approach was considered but not used as condominium units are normally purchased for shelter and not as a rental investment. The cost approach is hard to accurately apply to condo minip projects as it is applied to the entire project and not to an individual unit.	
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. The appraisal is completed AS-IS with no required repairs or corrections. No personal property was included within this report. See Comments.	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is	
\$ 125,000 as of 04/15/2011, which is the date of inspection and the effective date of this appraisal.	

SALES COMPARISON ANALYSIS

INCOME

RECONCILIATION