

Memorandum for 2213 Independence Circle, North Pole, Alaska 99705

This property was previously listed by us in May of 2007. At that time the owner was still in possession but the property was vacant. It had been rented and the tenants had moved out and the house froze up. The insurance company was in the process of getting it repaired. I think Alaska Best was the company doing the work. The excavation for the well was open at that time but it appears work was done on it since it has been insulated with foam at some point. It actually foreclosed about the end of December 2007. Prior to that the bank had sent someone over to winterize the property and I let them in.

When the property was assigned to me in mid January the electric and heat was still on. I had Stack Company go out and inspect the winterization and they ended up having to repair a few pipes. Those bills are available for review in the associated docs.

There are still some areas of sheetrock that have not been repaired where they cut to repair water lines. There is also some unfinished siding on the front of the garage where the previous owner extended the garage roof so it could be properly insulated.

I think the house should be able to be financed in its present condition.

This is a nice lot and with some improvements could provide a comfortable home for a family.

Audrey Foldoe