



## LISTING PACKAGE

DATE: August 18, 2010

LP2010-1924

PREPARED FOR:

**Meyeres Real Estate  
627 Gaffney Road  
Fairbanks, AK 99701  
Attn: Audrey Foldoe**

PROPERTY OWNER:

**BANK OF NEW YORK MELLON**

STREET ADDRESS:

**869 6th Avenue**

LEGAL DESCRIPTION:

**Lot 7A, Block 14, KOTZEBUE TOWNSITE**

Thank you for using Yukon Title Company, Inc.

**Elizabeth Baez  
Customer Service**

### NOTICE OF DISCLAIMER OF LIABILITY

YUKON TITLE COMPANY, INC. • 714 Gaffney Road • Fairbanks, Alaska 99701 • Phone: 907-456-3474 • Fax: 907-456-3476

This letter and the accompanying materials do not constitute a Policy of Title Insurance or a Commitment for Title Insurance. Further, it is not an Abstract of Title. These materials are furnished as a courtesy by Yukon Title Company, Inc. and the Company does not take responsibility for the completeness or the accuracy of the materials. If you desire a complete report on the status of title, please contact Yukon Title Company, Inc. to arrange for a Commitment or Policy. No transaction or decision should be made based on these materials until such time as the Company has the opportunity to perform a complete search and is prepared to issue a Policy.

## LISTING PACKAGE

A. This property currently lies outside an organized taxing authority.

PARCEL SIZE : 0.164 Acres/7,146 Sq. Feet  
RECORDING DISTRICT : 215

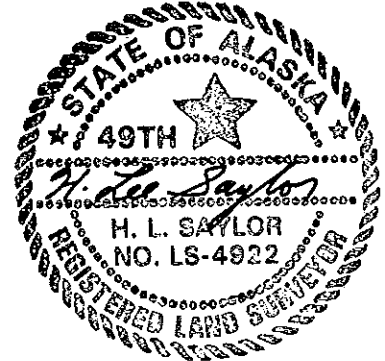
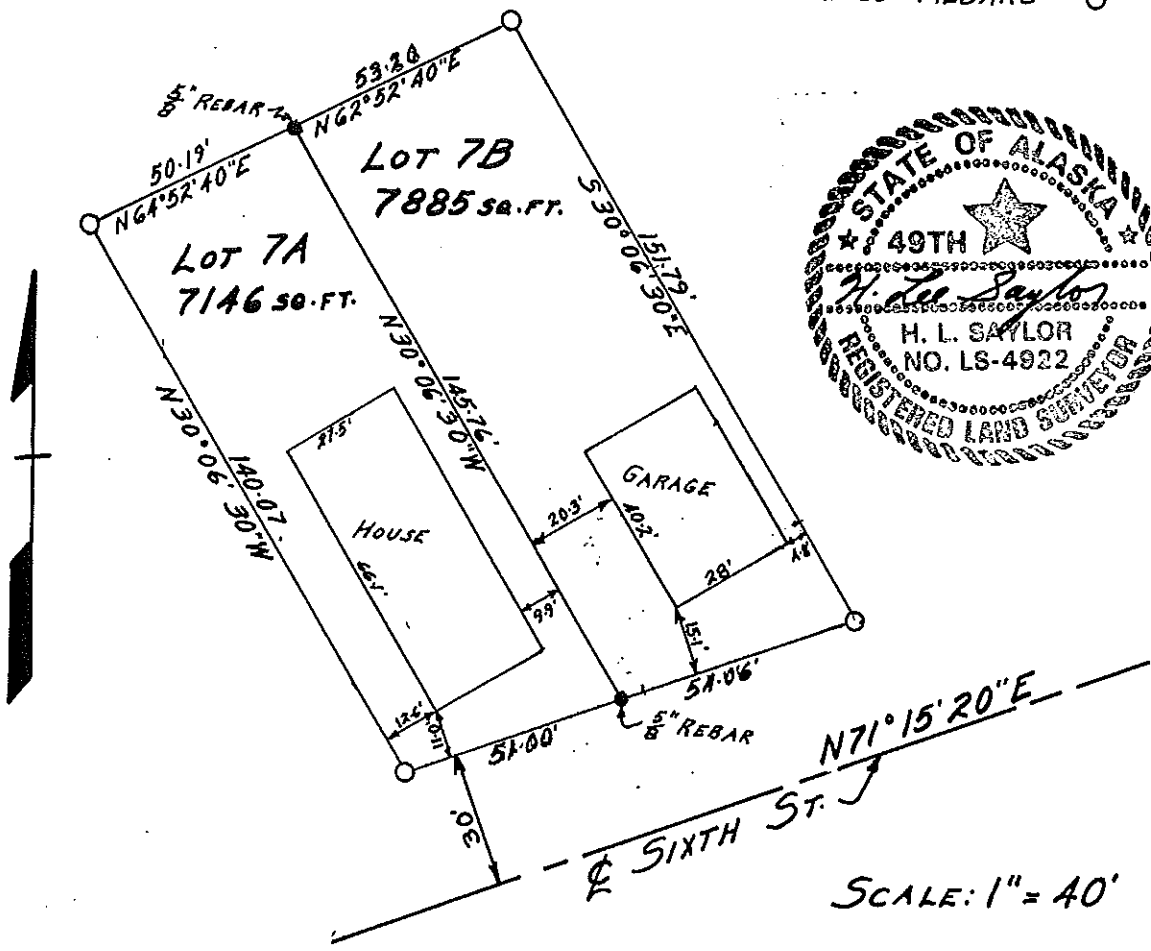
B. There are no covenants that apply to this property

The following information has been obtained from Yukon Title Company, Inc. records:

1. Last Deed of Record recorded as Instrument No. 2010-000057-0 to: **THE BANK OF NEW YORK MELLON FKA THE BANK OF NEW YORK**, as Trustee for the **CERTIFICATEHOLDERS, CWABS, INC., ASSET-BACKED CERTIFICATES, Series 2007-7**
2. As Built Survey
3. Plat Map

84-3  
 KOTZEBUE, TOWNSITE OF  
 Sub. of Lot 7 Block 14 US Survey #4498  
 Kotzebue 8/6/84

ALUMINUM CAPPED REBARS - O



SUBDIVISION OF LOT 7, BLOCK 14, U.S. SURVEY 4498,  
 CITY OF KOTZEBUE INTO LOT 7A & LOT 7B  
 STATE OF ALASKA

84-3

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT I AM PROPERLY REGISTERED AND LICENSED TO PRACTICE LAND SURVEYING IN THE STATE OF ALASKA, AND THIS PLAT REPRESENTS A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, AND THAT ALL DIMENSIONS AND OTHER DETAILS ARE CORRECT.

May 9, 1984  
 DATE

H. L. Saylor  
 REGISTERED LAND SURVEYOR

REG. NO. 4922-5

RECORDED - FILED	10.00
KOTZEBUE REC. DMT.	1.00
DATE	8-6 1984
TIME	1:29 P.M.
Requested by	City of Kotzebue
Address	P.O. Box 46 Kotzebue, Alaska

99752

SUBDIVISION APPROVAL

The attached subdivision of Lot (7) seven ( ), Block (14) fourteen ( ), Tract A ( ), U.S. Survey 4498, Kotzebue Townsite has been formally approved by the Kotzebue Planning Commission.

DATE: 7/31/84

Brad Reece  
Chairman, Kotzebue Planning Commission

TAX STATEMENT

This certifies that the City of Kotzebue does not have a schedule of real estate tax. Thus there are no taxes owed on Lot (7) seven ( ), Block (14) fourteen ( ), Tract A ( ), U.S. Survey 4498, Kotzebue Townsite.

DATE: 7-30-84

[Signature]  
City Manager

CERTIFICATE OF OWNERSHIP

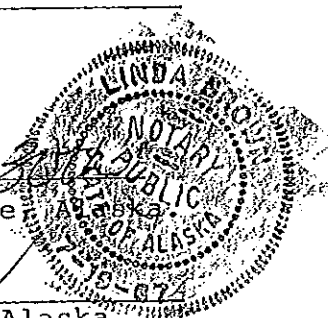
Rebecca C. Harris being first duly sworn and upon his oath, certifies that he is the owner, free and clear of assessments, taxes or mortgages of Lot (7) seven ( ), Block (14) fourteen ( ), Tract A ( ), U.S. Survey 4498, Kotzebue Townsite.

DATE: 7-30-84

Rebecca C. Harris  
Box 182  
Kotzebue, AK 99752

SUBSCRIBED AND SWORN TO, before and this the 30th day of July in the year 1984 at Kotzebue, Alaska.

Linda Brown  
Notary Public in and for Alaska  
My commission expires 7.17.87

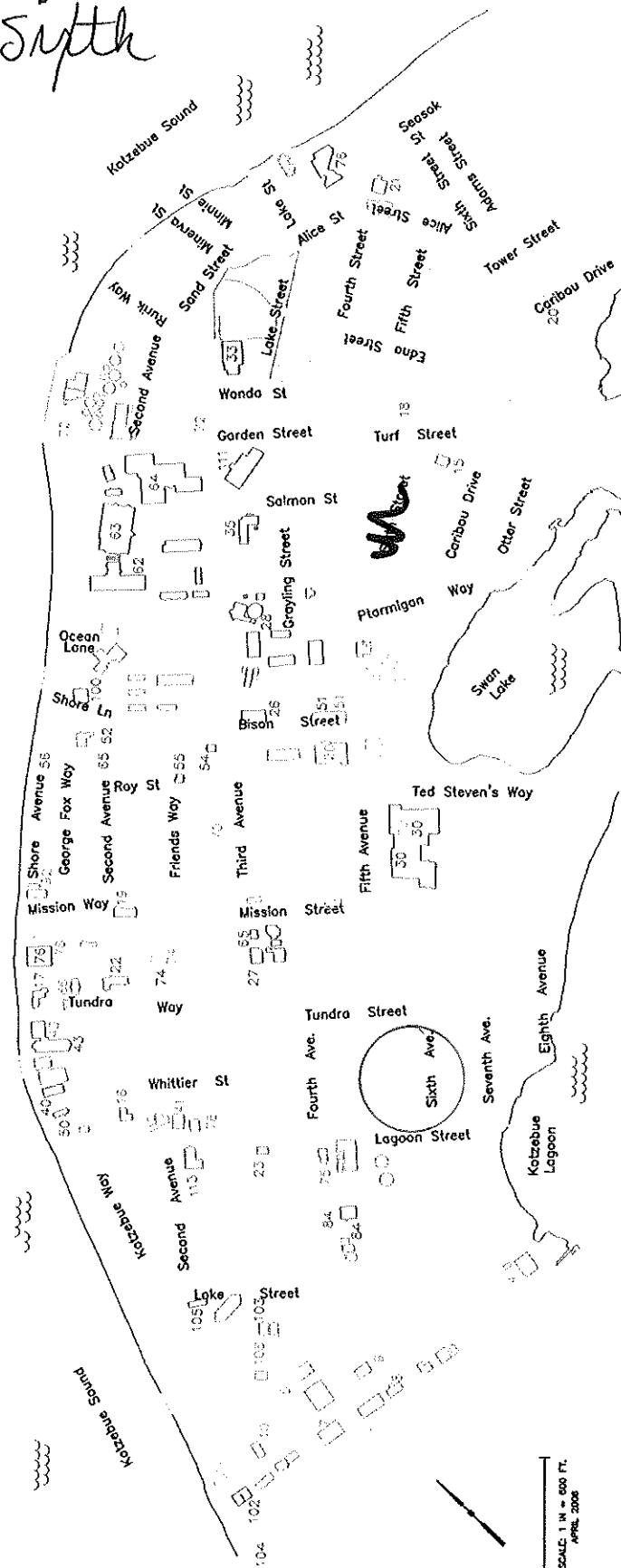


84-3  
KOTZEBUE



8

Sixth



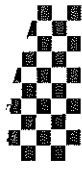
Telephone	Bldg.#	Map.#	Restaurants & Fast Foods
442-2554	308	49	Arctic Blues Espresso Internet, Café & Gifts
442-4789	303	30	Arctic Torn Restaurant & Espresso at Hotel
442-3600	303	30	Bayside Inn Restaurant
442-2758	587	54	Bison Street Store (to go only)
442-4304	301	50	Empresso Chirrese Restaurant
442-4944	606	51	Manilaq Medical Center Food Services
442-7210	496	30	Utuku Store (to go only)
442-3337	571	55	

Telephone	Bldg.#	Map.#	Lodging
442-3600	303	49	Bayside Inn
442-2693	398	41	Bibbors, B&B
442-3831	308	40	Nullagvik Hotel
442-3770	587	54	Sue's Bed & Breakfast
442-2244	442-2244	-	B&B Cab Company
442-3651	442-3651	-	Kobuk Cab Company
442-3760	154	105	Visitor Information Center
442-3231	442-3231	-	National Park Service International Visitor Ctr
442-4470	815	33	National Weather Service
442-3045	815	33	Boys & Girls Club of Northwest Alaska
			Family Entertainment Center

Telephone	Bldg.#	Map.#	Emergency Services
911			Emergency Dispatch
442-3351	258-B	27	Police Department
442-3404	Fire hall	28	Fire Department
442-3404	Fire hall	28	Fire Department
442-3321	436	30	Hospital & Doctors - Manilaq Medical Center
442-3921	436	30	Search & Rescue
442-3590	436	30	Tribal Doctors
442-3222	241	84	Alaska State Troopers
442-3451	241	84	Public Assistance (upstairs)
442-3030			Arctic Air Guides
442-3949			Manurik Airco
442-3525			Northwestern Aviation



Denali Appraisal Services, Inc.  
COMMENT ADDENDUM

File No. 10-248  
Case No. 10305337

Borrower	N/A				
Property Address	869 6th Street				
City	Kotzebue	County	Northwest Arctic Borough	State	AK
Zip Code	99752				
Lender/Client	Bank of America Home Loan LP-REO Address 700 Cherrington Parkway, Corapolis, PA 15108				

ADDENDUM: REPAIR AND MAINTENANCE:

The following items were noted during the inspection as either items of repair for health, life and safety issues or items of deferred maintenance. The following items are those items that the appraiser noted during the site inspection as repairs or deferred maintenance. The items noted as repairs have an estimated cost to cure which provides a total cost to bring the subject up to the minimum property requirements for most mortgage loan programs. This estimated cost has also been included in the Sales Comparison Approach as an adjustment for the subject's current condition and assist in establishing an "As Is" value of the subject property. The noted repair items for health, life and safety issues, have a total cost to repair rounded to \$15,000.

1) REPAIR ITEMS REQUIRED FOR HEALTH, LIFE AND SAFETY ISSUES NOTED DURING THE INSPECTION.

- a) The electricity and plumbing systems were not in operating condition at the time of inspection. The appraiser is aware that the house may have some damage in the previous year since there was no heat and some of the plumbing systems in the house, including the sewage drains to the city lines were apparently frozen. Therefore it would be expected that a plumber would need to inspect all system and make necessary repairs as required. In addition, an electrician would need to inspect the electrical systems and insure they are in working order. (Estimated cost to cure: \$2,500)
- b) All floor coverings in the house have been removed and it is assumed this was due to water damage (Estimated cost to cure: \$6,000)
- c) There is a forced air furnace for the central heating system and it appears to be the original furnace installed when the house was built, it's condition is unknown and appears it will need some repair or possibly replaced. (Estimated cost to cure: \$1,000)
- d) There is a broken window in the front bedroom which will need to be replaced (Estimated cost to cure: \$500)
- e) The toilet in the master bathroom has been removed and the condition of the plumbing systems as noted in "item (a)" a new bowl is needed to be purchased and installed. (Estimated cost to cure: \$400)
- f) Smoke alarms will need to be installed in each bedroom since none exist. (Estimated cost to cure: \$50)
- g) A carbon monoxide detector will need to be installed in the living area as required by Alaska Law. (Estimated cost to cure: \$35)
- h) The exterior siding of the subject appears that it was never painted and the subject will need to be painted in the near future since the arctic winters are harsh and protecting this wood surface since it was not designed to be unpainted and is not all weather wood (Estimated cost :\$4,500)

# City of Kotzebue

## A Brief History



- Wikipedia entry for Kotzebue -

**Kotzebue lies on a sand spit at the end of the Baldwin Peninsula in the Kotzebue Sound where the Noatak, Kobuk and Selawik rivers end. The Kotzebue Sound was named after Otto von Kotzebue who 'discovered' the sound while exploring for Russia in 1818. The site was a trading location for local natives for hundreds of years. A post office was established in 1899.**

**The local name for the site is Kikiktagruk. Kotzebue has a population of over 3,000, about 70% Native Alaskan (Iñupiat Eskimo) and serves as a supply hub for 10 satellite village in the Northwest Arctic Borough and one in the North Slope Borough.**

**The Iñupiat Eskimo speak the same language, Iñupiaq (In-yu-pak), as other Arctic Circle communities in Northern Canada and Greenland, given a difference in the local dialects. More about the language at [alaskool.org](http://alaskool.org).**

**There is an article about the City of Kotzebue on the [Alaska.com](http://Alaska.com) web-site, as linked from the [Anchorage Daily News www.adn.com](http://Anchorage Daily News www.adn.com) or search for Kotzebue for other articles and news.**

### Historical Weather Data

**City of Kotzebue  
258A Third Avenue  
PO Box 46, Kotzebue, AK 99752**



State of Alaska
Residential Real Property Transfer Disclosure Statement

Waiver By Agreement

AS 34.70.110

Prepared in compliance with Alaska Statute (AS) 34.70.010 – 34.70.200

Legal Description: Lot 7A Block 14 Kotzebue Townsite

Property Address/City: 869 Sixth Avenue, Kotzebue, AK 99752

Under AS 34.70.110, completion of this disclosure statement may be waived when transferring an interest in residential real property if the Seller and Buyer agree in writing.

Parties may wish to obtain professional advice and/or inspection of the property.

It is recommended that the buyer read the complete State of Alaska Residential Real Property Transfer Disclosure Statement.

\*\*\*\*\*

Transferee (Buyer) Awareness Notice: Under AS 34.70.050, Transferee (Buyer) is independently responsible for determining whether a person who has been convicted of a sex offense resides in the vicinity of the property that is the subject of the Transferee's (Buyer's) potential real estate transaction.

\*\*\*\*\*

Transferee (Buyer) Awareness Notice: Under AS 34.70.050, Transferee (Buyer) is independently responsible for determining whether, in the vicinity of the property that is the subject of the transferee's potential real estate transaction, there is an agricultural facility or agricultural operation that might produce odor, fumes, dust, blowing snow, smoke, burning, vibrations, noise, insects, rodents, the operation of machinery including aircraft, and other inconveniences or discomforts as a result of lawful agricultural operations.

\*\*\*\*\*

By law, completion of this disclosure statement may be waived when transferring an interest in residential real property if the Transferor (Seller) and the Transferee (Buyer) agree in writing. If both parties agree to waive the requirement to complete this disclosure statement, please sign below.

Signing this waiver does not affect other obligations for disclosure.

Seller: \_\_\_\_\_

Date: \_\_\_\_\_

Seller: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_

Buyer: \_\_\_\_\_

Date: \_\_\_\_\_

12 / / 10
Seller's Initials Date
08-4229 (Rev. 7/08)

869 Sixth Ave, Kotzebue, AK 99752
Property Address

/ /
Buyer's Initials Date

# Uniform Residential Appraisal Report

File # **HISTORICAL**

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

Property Address **869 Sixth Street** City **Kotzebue** State **AK** Zip Code **99752**  
 Borrower **DeWitt** Owner of Public Record **DeWitt** County **Northwest Arctic Borough**  
 Legal Description **Lot 7A/ Block 14 USS 4498 Kotzebue Townsite**  
 Assessor's Parcel # **N/A** Tax Year **2006** R.E. Taxes \$ **N/A**  
 Neighborhood Name **Kotzebue** Map Reference **Local 843** Census Tract **N/A**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$  FUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client **Best Rate Funding** Address **1 Orchard Road, Suite 100, Lake Forest, CA 92630**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Owner verification.**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **Refinance/ no sale contract**

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

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low	Multi-Family	5 %		
Neighborhood Boundaries <b>Kotzebue is considered one neighborhood &amp; has no suburbs at the present</b>		300	High	Commercial	15 %		
time, it is bordered by Kotzebue Sound on the north & west, Kotzebue Lagoon to the south & vacant		150+	Pred.	25+	Other	5 %	
Neighborhood Description <b>See attached addenda.</b>							

Market Conditions (including support for the above conclusions) **As stated above, despite a number of qualified buyers, there is very little inventory in Kotzebue. If reasonably priced, homes should sell quickly. Although interest rates have inched up, they are still at attractive levels.**

Dimensions **60 x 150** Area **9,000 Sq.Ft.** Shape **Rectangle** View **typical**  
 Specific Zoning Classification **Unzoned** Zoning Description **Unzoned (No zoning in Kotzebue)**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Gravel    
 Gas  Oil  Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **C** FEMA Map # **20059 011B** FEMA Map Date **7/83**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
**Snowcover prevented full field inspection but there were no obvious encroachments or adverse conditions. An AsBuilt Survey was provided & all setback requirements appear to have been met.**

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Wd post'n pad/avg	Floors	Cpt, Vinyl/Avg
# of Stories <b>one</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	T111/Avg	Walls	dark pn/Avg
Type <input checked="" type="checkbox"/> Det <input type="checkbox"/> Att <input type="checkbox"/> S-Det/End Unit	Basement Area <b>sq.ft</b>	Roof Surface	meta/Avg	Trim/Finish	wd/avg
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish <b>%</b>	Outlets & Downspouts	None	Bath Floor	Vinyl/Avg+
Design (Style) <b>Modular Ranch</b>	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wd, vinyl csm/Avg	Bath Wainscot	fiberglass/Avg
Year Built <b>1976 +/-</b>	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes/Avg	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) <b>17</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	Driveway # of Cars	<b>2+</b>
Attic <input type="checkbox"/> Non	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other monitor Fuel Oil	Fireplace(s) #	<input type="checkbox"/> Fence	Garage # of Cars	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck	<input type="checkbox"/> Porch	Garport # of Cars	
<input type="checkbox"/> Finished <input checked="" type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	<input checked="" type="checkbox"/> Other AEntry	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) <b>fan hood</b>					
Finished area above grade contains: <b>5 Rooms 3 Bedrooms 2 Bath(s)</b>					
Additional features (special energy efficient items, etc.). <b>See attached addenda.</b>					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **As stated in Add'l ftrs section, the interior is clean but somewhat dated but there were no leaks or evidence of prior leaky roof, it has 2 x 6 insulated walls, enhancing energy efficiency but only three of the windows are Arctic vinyl clad ones. The rest are the older wood casement type...The exterior siding is in average condition, at best, but this is not unusual in Kotzebue where the strong ocean winds tend to weather wood siding quickly. Although painting would enhance appeal & protect the wood, it is not possible in the Winter & early Spring months...It is considered a Condition factor in the market grid.**  
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

File #

There are <u>0</u> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <u>N/A</u> to \$ <u>N/A</u>	
There are <u>5</u> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <u>145,000</u> to \$ <u>245,000</u>	
FEATURE	SUBJECT
COMPARABLE SALE # 1	COMPARABLE SALE # 2
COMPARABLE SALE # 3	
Address <u>869 Sixth Street</u> <u>Kotzebue, AK 99752</u>	<u>866A Sixth Street</u> <u>Kotzebue, AK 99752</u>
<u>677A Otter Street</u> <u>Kotzebue</u>	<u>817A Wanda Street</u> <u>Kotzebue 99752</u>
Proximity to Subject <u>0.03 miles SW</u>	<u>0.32 miles SW</u>
Sale Price \$ <u>N/A</u>	\$ <u>169,400</u>
Sale Price/Gross Liv. Area \$ <u>sq.ft.</u>	\$ <u>139.84 sq.ft.</u>
\$ <u>168.06 sq.ft.</u>	\$ <u>245,000</u>
\$ <u>157,124</u>	\$ <u>134.52 sq.ft.</u>
Data Source(s) <u>Plans &amp; Specs</u>	<u>Plans &amp; Specs</u>
Verification Source(s) <u>Inspection</u>	<u>Inspection</u>
VALUE ADJUSTMENTS	DESCRIPTION
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
Sales or Financing <u>conventional</u>	<u>Conventional</u>
Concessions <u>No Concessions</u>	<u>None</u>
Date of Sale/Time <u>7/06-8/06</u>	<u>7/06-9/06</u>
Location <u>Average</u>	<u>Average</u>
Leasehold/Fee Simple <u>Fee Simple</u>	<u>Fee Simple</u>
Site <u>7,146 Sq.Ft.</u>	<u>6,038 Sq.Ft.</u>
View <u>typical</u>	<u>typical</u>
Design (Style) <u>Modular/Rnch</u>	<u>Ranch/Jomax</u>
Quality of Construction <u>Modular/T111</u>	<u>Sim+</u>
Actual Age <u>30/ E 17</u>	<u>26/ E 11</u>
Condition <u>Average</u>	<u>Superior</u>
Above Grade <u>Total</u>	<u>Total</u>
Room Count <u>5 3 2</u>	<u>5 3 1</u>
Gross Living Area <u>1,768 sq.ft.</u>	<u>1,008 sq.ft.</u>
Basement & Finished <u>None</u>	<u>No</u>
Rooms Below Grade <u>None</u>	<u>None</u>
Functional Utility <u>Average</u>	<u>Sim</u>
Heating/Cooling <u>OFA/monitor</u>	<u>OHWBB/new</u>
Energy Efficient Items <u>Average</u>	<u>all Arctic wndwy</u>
Garage/Carport <u>None/OSP</u>	<u>None/OSP</u>
Porch/Patio/Deck <u>Arctic entry</u>	<u>Arctic entry</u>
arctic windows, BI cabinets & pantry, vanity in master bathrm <u>shelves,small</u>	<u>rm,New cpt &amp; vinyl/sim+blth</u>
Net Adjustment (Total) <u>+</u>	<u>+</u>
Adjusted Sale Price of Comparables	Net Adj. <u>4.4 %</u>
	Gross Adj. <u>38.6 %</u>
	\$ <u>176,800</u>
	Net Adj. <u>26.3 %</u>
	Gross Adj. <u>30.4 %</u>
	\$ <u>180,500</u>
	Net Adj. <u>10.2 %</u>
	Gross Adj. <u>36.9 %</u>
	\$ <u>173,124</u>

did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Owners

My research  did  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) Prior appraisals & Lenders

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	<u>8/05</u>	<u>None</u>	<u>None in 3 Years</u>	<u>3/05</u>
Price of Prior Sale/Transfer	<u>\$109,500</u>			<u>135,000</u>
Data Source(s)	<u>Owner</u>	<u>City Records</u>		<u>AHFC</u>
Effective Date of Data Source(s)	<u>2/07</u>	<u>2/07</u>	<u>2/07</u>	<u>3/06</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Sale #3 sold for considerably less money a year prior but buyer then added 8 x 20 heated ( but unfinished) shop & new laminate floor in the living rm & dining area. The subject property owners stated they bought this property for \$109,500 with an EM in 7/05 & closing of 8/05.....They said they got a great deal from a motivated seller.....Alaska is a non-disclosure state & Kotzebue sales are out of Fairbanks recorder's office...Most records are listed as having sold for "Ten Dollars & Consideration, there of" . I have not actually verified this sale...Most sales in Rural Alaska go through Alaskan Housing Finance Corporation (AHFC). These sales are usually provided by this state government agency through monthly printouts.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 175,000

Indicated Value by: Sales Comparison Approach \$ 175,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

Only the Sales Comparison Approach is given weight in the appraisal of owner-occupied single family residences for the purposes of FNMA & AHFC financing. The Cost & Income Approaches are not typically applicable.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. As inspected February 2, 2007.

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 \$ \$175,000, as of February 2, 2007, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File #

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 Mike Scanlan  
 Name Mike Scanlan AK 115  
 Company Name Appraisal Company of Alaska  
 Company Address 3940 Arctic Blvd Suite 103  
Anchorage, AK 99503  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature and Report February 12, 2007  
 Effective Date of Appraisal February 2, 2007  
 State Certification # \_\_\_\_\_  
 or State License # AA-115  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State AK  
 Expiration Date of Certification or License 6/30/2007

**ADDRESS OF PROPERTY APPRAISED**  
869 Sixth Street  
Kotzebue, AK 99752

APPRAISED VALUE OF SUBJECT PROPERTY \$ \$175,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name Best Rate Funding  
 Company Address 1 Orchard Road, Suite 100, Lake Forest, CA 92630  
 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 \_\_\_\_\_