



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

NHN Alexander Creek  
Lots 4 & 5 Alexander Acres Addn. #1  
Alexander Creek, AK 99695

**FOR:**

Quickon Loans  
20555 Victor Parkway  
Livonia, MI 48152

**AS OF:**

December 22, 2007

**BY:**

Clint H. A. Lentfer  
Appraisal Company of Alaska  
3940 Arctic Blvd. #103  
Anchorage, AK 99503

# Uniform Residential Appraisal Report

File # TSI-120407-0592-1

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 NHN Alexander Creek	City Alexander Creek	State AK	Zip Code 99695
Borrower Towse	Owner of Public Record	Towse	County Mat-Su Borough
Legal Description Lots 4 & 5 Alexander Acres Addn. #1			
Assessor's Parcel # 5133000 L004 & L005	Tax Year 2007	R.E. Taxes \$ 1,791	
Neighborhood Name Alexander Creek	Map Reference FH27	Census Tract N/A	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	<input type="checkbox"/> PUD	<input type="checkbox"/> HOA \$ <input type="checkbox"/> per year <input type="checkbox"/> per mo
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
Lender/Client Quicken Loans	Address 20555 Victor Parkway, Livonia, MI 48152		
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). Owner & MLS			

I <input type="checkbox"/> did <input checked="" 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. N/A-Refi
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	10		
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit			
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	70	Low	New	Multi-Family		
Neighborhood Boundaries	Neighborhood boundaries include: Remote land surrounding the subject, located approximately 40 miles west of Anchorage on 2.5 Miles upstream on Alexander Creek.	450	High	50	Commercial		
		150	Pred.	22	Other	90	

Neighborhood Description: Subject is located on the Alexander Creek, approximately 2.5 miles upstream from the confluence with the Susitna River. Alexander Creek is a popular southcentral Alaska fishing stream approx. 40 miles West of Anchorage. The immediate neighborhood is built up with recreational property and some fishing lodge facilities with primary access via boats along the Susitna River and float-planes.

Market Conditions (including support for the above conclusions): Interest rates are at historically low levels, increasing activity in all sectors of the real estate markets. Discounts, buydowns and concessions are not typical in this market. Conventional financing is readily available at attractive rates. Marketing times are typically 3-6 months for remote properties. If reasonably priced and properly marketed, recreational cabins have been selling within 3-6 months.

Dimensions 2 parcels - See plat maps Area 4.81 Acres Shape Irregular View Good / River

Specific Zoning Classification No Zoning Zoning Description None

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 \_\_\_\_\_

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units <input type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	c/c / avg+&pile/avg	Floors	vinyl+carpet/avg						
# of Stories 1+B	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	log/good	Walls	log / avg+						
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 874 sq.ft.	Roof Surface	metal / avg+	Trim/Finish	Wood/avg+						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 80% %	Gutters & Downspouts	none	Bath Floor	Vinyl / Avg+						
Design (Style) Multiple Cabins	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	wood/avg+	Bath Walls/cnl	vinyl/avg+						
Year Built 1980's	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	insulated / avg	Car Storage	None						
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	yes/avg	Driveway	# of Cars						
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Armenities	<input checked="" type="checkbox"/> Woodslove(s) # 3	Driveway Surface							
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other wood <input type="checkbox"/> Fuel wood	Fireplace(s) #	<input type="checkbox"/> Fence	Garage	# of Cars 2-shop						
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck wood	<input type="checkbox"/> Porch	Carport	# of Cars						
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other outhouse	All.	<input checked="" 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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) propane lights
Finished area above grade contains: 11 Rooms 5 Bedrooms 2 Bath(s) 3,368 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): 9 total buildings on site = 1 main residence, 3 guest cabins, 1 shed, 1 large shop, 1 bath-house smaller out-buildings. Heat to main residence and guest cabins only, wood + propane + oil. Subject has lodge characteristics with a good layout on two parcels. Main Res. is 1,312 SF, guest cabins total 2,056 SF
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): Overall good condition for a remote lodging facility, the log buildings are considered to be in good overall condition. Additional outbuilding and on-site improvements include: 3 wells+holding tank, one septic multiple sheds & outbuilding, large covered deck areas, 2 generators (1) 5KW+ (1) 8 KW-new. Good layout with extensive lawn areas and good landscaping throughout the area, large dock area along Alexander Creek. All buildings have skylights, propane lights in most buildings, gravel walkways, propane used for heating water. New in 2007 are: (2) 12' x 14' log cabin buildings - 1 used as a bathhouse, 1 used as a small cabin with oil heat, a 135' tower w/ a 1kw wind generator + antenna providing high speed internet & dish tv, and a backup oil furnace in main residence.
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 _____
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 _____

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 125,000 to \$ 520,000		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 125,000 to \$ 520,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	NH/N Alexander Creek Alexander Creek, AK 99695	Talstar Lodge Talachuitna River	NH/N Taiketna River Taiketna River
Proximity to Subject		40.30 miles NW	67.82 miles NE
Sale Price	\$	\$ 500,000	\$ 347,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 136.17 sq.ft.	\$ 166.51 sq.ft.
Data Source(s)		MLS	MLS/MSB
Verification Source(s)		MSB / Seller	MSB / Buyer
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		None	None
Date of Sale/Time		Clo. 3-07	Clo. 8-07
Location	River/Good	River/Good	River/Good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4.81 Acres	4.66 ac / sim	5.00 Acres
View	Good / River	Good / River	Good / River
Design (Style)	Multiple Cabins	Multiple Cabins	Multiple Cabins
Quality of Construction	Avg	Avg	Avg
Actual Age	1980	1980	2001
Condition	Avg+/good	Avg+/good	Avg+/good
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	11 5 2	12 5 2	7 3 1
Gross Living Area	3,368 sq.ft.	3,672 sq.ft.	2,084 sq.ft.
Basement & Finished Rooms Below Grade	874 Sq.Ft. 80% fin	None	None
Functional Utility	Avg+	Avg+ / lodge	Avg+
Heating/Cooling	wood+oil+prop	Wood Stove	Oil / Solar
Energy Efficient Items	Typical	Typical	Typical
Garage/Carport	2-shops	Inf	Inf
Porch/Patio/Deck	decks	Sim	Sim
	Outhses, dock	Sim	Sim
	2 gen/wells/sept	Sim	Sim
	Exten. Lndscp	Inf	Inf
Net Adjustment (Total)		+ \$ -36,800	+ \$ 62,900
Adjusted Sale Price of Comparables		Net Adj. 7.3 % Gross Adj. 16.9 %	Net Adj. 18.1 % Gross Adj. 23.9 %

SALES COMPARISON APPROACH

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) Owner

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) MSB

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	12-2004	None	None	None
Price of Prior Sale/Transfer	350,000	0.00	0.00	0.00
Data Source(s)	Owner / MSB records	Borough Rec.	Borough Rec.	Borough Rec.
Effective Date of Data Source(s)	12-07	8-06	8-06	8-06

Analysis of prior sale or transfer history of the subject property and comparable sales The subject sold 12-2004 for \$350,000. This sale is considered the best indicator for the subject property, with support from the above transactions, considering the recent (2007) additions / upgrades to the subject.

**Summary of Sales Comparison Approach** The comparables listed are the most recent sales of similar style remote river & creek front properties available in the subject's Susitna River drainage area. Of note is an expired listing not included of a facility located across the river from the subject with similar improvements, which provides an additional indicator & support of value for the subject. Above grade living area of the similar cabins is adjusted at \$35/SF, \$4,000 per bath, overall condition and age adjustments were also necessary, shop / garage adjustments to reflect the subject's outbuildings, \$10,000 to reflect the subject's on site amenities, and a \$8,000 adjustment to reflect the subject's very good landscaping. Comps used were best available riverfront sales & after all adjustments, the value for the subject is bracketed by the comparables, with weight given to the 2004 sale of the subject. It is common to travel 50+/- miles in this market for comparables. A \$50,000 adjustment has been made to comparable #1, as it was an operating lodge at the time of sale and has superior functional utility and blue sky included in the sale, while the remaining comps are more cabin type properties. Due to the remote location of the subject property, not all comparable photos were not available and MLS was used for some of the photos. Please see additional comps on additional comparable page. Adjusted average is about \$298,000 to \$463,000, overall average\*\*\*

Indicated Value by Sales Comparison Approach \$ 425,000

Indicated Value by: Sales Comparison Approach \$ 425,000 Cost Approach (if developed) \$ 444,798 Income Approach (if developed) \$

The market approach is given most weight in determination of value, with additional support from the cost approach. Income approach is not typically considered for remote lodging facilities. \*\*\*of about 402,000. Additional sales and current listings in the subject's marketing area analyzed and are generally supportive of the value conclusion. Final value conclusion slightly above mid range due to overall condition / location.

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: None, As - Is.

RECONCILIATION

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 \$ 425,000, as of December 22, 2007, which is the date of inspection and the effective date of this appraisal.



## Uniform Residential Appraisal Report

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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 the 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.

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**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.

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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.

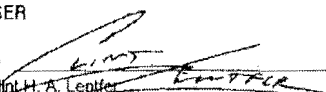
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Cliff H. A. Lentfer  
 Company Name \_\_\_\_\_  
 Company Address 3940 Arctic Blvd. Ste. #103, Anchorage, AK  
99503  
 Telephone Number \_\_\_\_\_  
 Email Address clentfer@appraisalaska.com  
 Date of Signature and Report January 03, 2008  
 Effective Date of Appraisal December 22, 2007  
 State Certification # AA-506  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State AK  
 Expiration Date of Certification or License 6/30/2009

## ADDRESS OF PROPERTY APPRAISED

NHN Alexander Creek  
Alexander Creek, AK 99695

APPRAISED VALUE OF SUBJECT PROPERTY \$ 425,000

## LENDER/CLIENT

Name \_\_\_\_\_  
 Company Name Quicken Loans  
 Company Address 20555 Victor Parkway, Livonia, MI 48152  
 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 Residential Appraisal Report

File # TSI-120407-0592-1

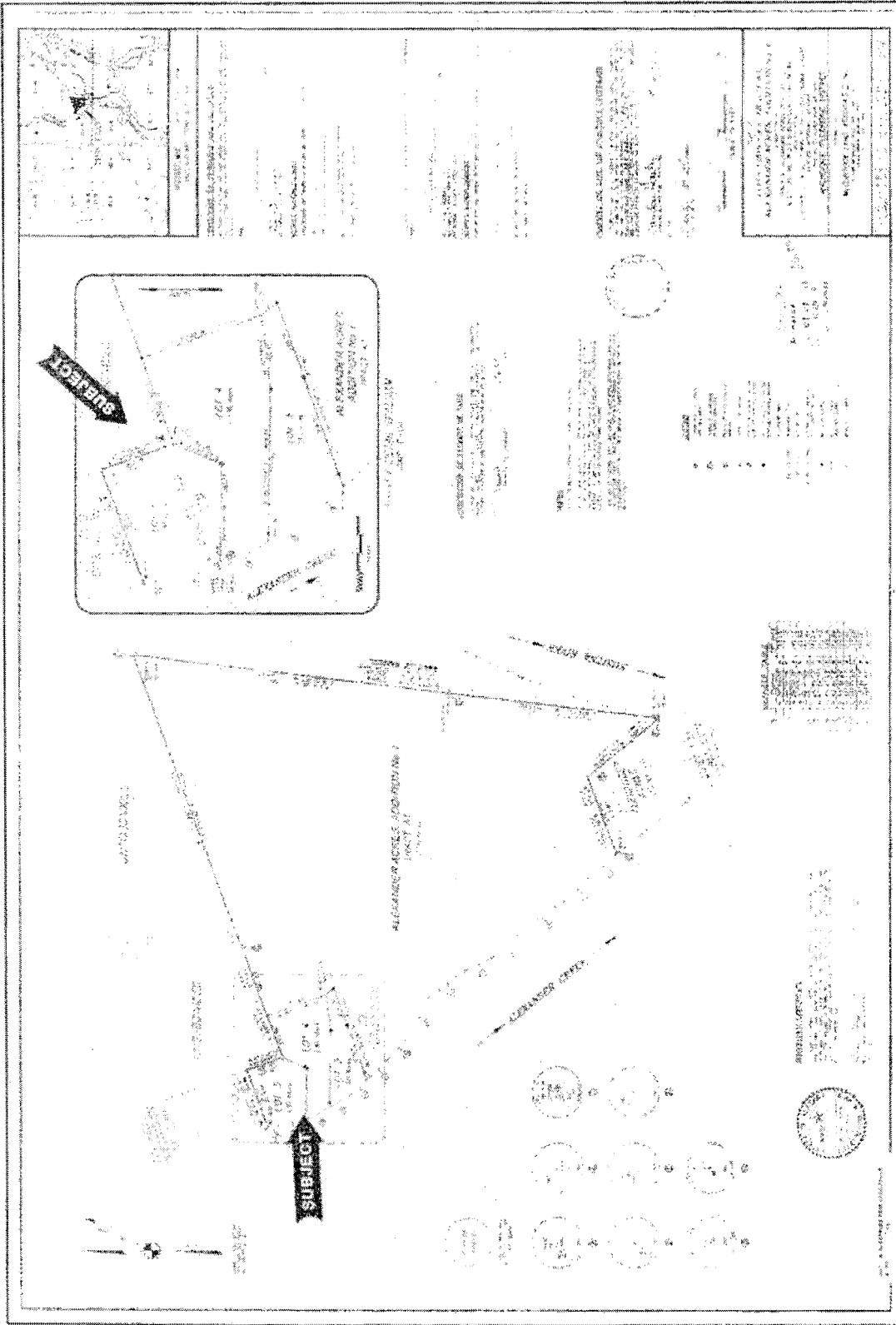
FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6			
Address	NHN Alexander Creek Alexander Creek, AK 99695	NHN Alexander Creek Bessie Lot 2 - 10 miles up Alexanc					
Proximity to Subject		10.12 miles NW					
Sale Price	\$	\$ 225,000	\$	\$			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 140.63 sq.ft.	\$ sq.ft.	\$ sq.ft.			
Data Source(s)		MLS/MSB/Owner					
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		LISTING					
Concessions		875+ DOM					
Date of Sale/Time		LISTING					
Location	River/Good	River/Good					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	4.81 Acres	2.4 Acres	+45,000				
View	Good / River	Good / River					
Design (Style)	Multiple Cabins	Multiple Cabins					
Quality of Construction	Avg	Avg					
Actual Age	1980	1975	+15,000				
Condition	Avg+/good	Avg+	+10,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	11 5 2	7 3 2					
Gross Living Area	3,368 sq.ft.	1,600 sq.ft.	+61,900	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	874 Sq.Ft. 80% fin	None					
Functional Utility	Avg+	Avg					
Heating/Cooling	wood+oil+prop	Wood Stove					
Energy Efficient Items	Typical	Typical					
Garage/Carport	2-shops	Inf	+8,000				
Porch/Patio/Deck	decks	Sim					
	Outhses,dock	Outhouse					
	2 gen/wells/sept	Inf	+10,000				
	Exten. Lndscp	Inf	+6,000				
Net Adjustment (Total)			155,900				
Adjusted Sale Price of Comparables		Net Adj. 69.3 % Gross Adj. 69.3 %	\$ 380,900	Gross Adj. % \$		Net Adj. % Gross Adj. %	\$
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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6			
Date of Prior Sale/Transfer	12-2004	None					
Price of Prior Sale/Transfer	350,000	0.00					
Data Source(s)	Owner / MSB records	Borough Rec.					
Effective Date of Data Source(s)	12-07	8-06					
Analysis of prior sale or transfer history of the subject property and comparable sales							
Analysis/Comments Comp #4 is a current listing located approx. 10 miles up Alexander Creek / inferior overall location - adjustment necessary, also inferior overall site attributes - large site adjustment necessary, however generally supports the final value conclusion.							
Additional sales and listings of similar facilities in teh marketing area were analyzed and are generally supportive of the final value conclusion.							



Barrows/Draft	Tomase
Property Address:	JOHN ALEXANDER CREEK
City:	Alexander Creek
Leader:	Quickon Loans
County:	West-Si Borough
State:	AK
Zip:	99695

**Plat Map**

FIG. NO. 151-12-007-2382-11-01-1-05



### Comparable Sales Map

Borrower/Client	Towse				
Property Address	NHN Alexander Creek				
City	Alexander Creek	County	Mat-Su Borough	State	AK
Lender	Quicken Loans				
				Zip Code	99695

