Lender Case No. 162500858

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	44570 Lumberjack Ln
	Legal Description	T 5N R 10W SEC 20 SM KN 0780089 WOODED ACRES SUB PART TWO LOT 8 BLK 2
	City	Soldotna
	County	Kenai Peninsula
	State	AK
	Zip Code	99669
	Census Tract	0005.00
	Map Reference	KN 0780089
PRICE & DATE	Contract Price	$ 67,000
	Date of Contract	09/16/2026
PARTIES	Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey
	Lender/Client	Global Federal Credit Union
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	$
	Location	Residential
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Mark W. Webb
	Effective Date of Appraisal	10/01/2026
VALUE	Opinion of Value	$ 68,500

Serial# 3584B6AB
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APPRAISAL OF REAL PROPERTY

LOCATED AT

44570 Lumberjack Ln
Soldotna, AK 99669
T 5N R 10W SEC 20 SM KN 0780089 WOODED ACRES SUB PART TWO LOT 8 BLK 2

FOR

Global Federal Credit Union
4000 Credit Union Dr
Anchorage, AK 99503

OPINION OF VALUE

68,500

AS OF

10/01/2026

BY

Mark W. Webb
Appraisal Specialist
1605 Toyon Way
Kenai, AK 99611
(907) 394-2617
webbmw17@gmail.com

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Appraisal Specialist
1605 Toyon Way
Kenai, AK 99611
(907) 394-2617

10/04/2026

Global Federal Credit Union
4000 Credit Union Dr
Anchorage, AK 99503

Re: Property: 44570 Lumberjack Ln
Soldotna, AK 99669
Borrower: Jacqueline Humphrey & Aaron Cleman Humphrey
File No.: 26088 Lumberjack VL

Opinion of Value: $ 68,500
Effective Date: 10/01/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service to you.

Sincerely, esign.alamode.com/verify Serial:3584B6AB

Mark W. Webb
Alaska Certified General Appraiser No. 414

Serial# 3584B6AB
esign.alamode.com/verify

Lender Case No. 162500858

File No.: 26088 Lumberjack VL
Loan No.: 162500858

LAND APPRAISAL REPORT

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.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: 44570 Lumberjack Ln City: Soldotna State: AK ZIP: 99669
Borrower: Jacqueline Humphrey & Aaron Cleman Hump Owner of Public Record: Larson Todd & Diana & Rohr Julia County: Kenai Peninsula
Legal Description: T 5N R 10W SEC 20 SM KN 0780089 WOODED ACRES SUB PART TWO LOT 8 BLK 2
Assessor's Parcel #: 057-580-14 Tax Year: 2026 R.E. Taxes: 223
Neighborhood Name: Ridgeway Map Reference: KN 0780089 Census Tract: 0005.00
Special Assessments: 0 PUD ☐ Yes ☒ No HOA: $ 0 ☐ Per Year ☐ Per Month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type: ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client: Global Federal Credit Union Address: 4000 Credit Union Dr, Anchorage, AK 99503

CONTRACT ANALYSIS

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. The purchase offer is a standard Alaska MLS Land Purchase and Sale Agreement. This is an arm's length contract and meets the definition of market value as defined in this report.

Contract Price $: 67,000 Date of Contract: 09/16/2026 Is the property seller the owner of public record? ☒ Yes ☐ No Data Sources Recorded Documents
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? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $ 0

NEIGHBORHOOD DESCRIPTION

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	☐ Urban	☒ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	45 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	2 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	25	Low	1	Multi-Family	1 %
Neighborhood Boundaries: North: Kenai National Wildlife Refuge / Kenai, South: Soldotna / Kenai River, East: Sterling, West: Kenai River.								2,800	High	84	Commercial	5 %
								350	Pred.	28	Other	47 %

	Good	Average	Fair	Poor		Good	Average	Fair	Poor
Convenience to Employment	☒	☐	☐	☐	Property Compatibility	☒	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐	General Appearance of Properties	☒	☐	☐	☐
Convenience to Primary Education	☒	☐	☐	☐	Adequacy of Police/Fire Protection	☒	☐	☐	☐
Convenience to Recreational Facilities	☒	☐	☐	☐	Protection from Detrimental Conditions	☒	☐	☐	☐
Employment Stability	☒	☐	☐	☐	Overall Appeal to Market	☒	☐	☐	☐

Neighborhood Description: See attached addenda.

Market Conditions (including support for the above conclusions): See attached addenda.

SITE DESCRIPTION

Dimensions: See Plat Map Area: 1.05 ☒ Acres ☐ Sq.Ft. Shape: Rectangular View: Woods
Zoning Classification: Unzoned, typical Zoning Description: See attached addenda.
Zoning Compliance: ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)
Uses permitted under current zoning regulations: Single-family residential is predominant.
Highest & Best Use: See attached addenda.
Describe any improvements: Gravel pad and driveway
Do present improvements conform to zoning? ☐ Yes ☒ No ☐ No improvements If No, explain: There is no zoning in this location.

Present use of subject site: Vacant Land Current or proposed ground rent? ☐ Yes ☒ No If Yes, $
Topography: Level/Rolling Size: Typical Drainage: Well drained
Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☒ Yes ☐ No If Yes, type: Steel/wire
Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 02122C0240F FEMA Map Date: 02/28/2025

Utilities	Public	Other	Provider or Description	Off-site Improvements	Type/Description	Public	Other
Electricity	☒	☐	HEA	Street Surface	Gravel	☒	☐
Gas	☒	☐	ENSTAR	Street Type/Influence	Subdivision		
Water	☐	☒	Private well, typical	Curb/Gutter	None	☐	☐
Sanitary Sewer	☐	☒	Private septic, typical	Sidewalk	None	☐	☐
Other	☐	☐		Street Lights (type)	None	☐	☐
Other	☐	☐		Alley	None	☐	☐

Are the utilities and off-site improvements typical for the market? ☒ 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:
See attached addenda.

Site Comments: The subject is a median sized residential home sized lot with maintained gravel street access, natural gas and electrical utility service adjacent. Topography is level to rolling, and soils are well drained and assumed to be suitable for a typical well and septic system. Trees and brush have been cleared except for the lot perimeter, providing some seclusion and privacy. According to the current MLS listing a gravel driveway with typar fabric is in place plus 2 gravel pads to support typical residential improvements. Schools, shopping, employment are available in the City of Soldotna within 3 road miles to the south and in the City of Kenai within 10 road miles to the northwest. There is also a regional hospital and medical campus in Soldotna. Homes in the ridgeway area and near the subject vary from typical average quality to higher end homes. Overall, this location is attractive to homeowners. There is steel post and rail fencing with wire webbing along the east and west lot lines.

Lender Case No. 162500858

File No.: 26088 Lumberjack VL
Loan No.: 162500858

LAND APPRAISAL REPORT

There are 15 comparable sites currently offered for sale in the subject neighborhood ranging in price from $ 49,995 to $ 95,000
There were 21 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from $ 47,000 to $ 99,999

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 1		COMPARABLE # 2		COMPARABLE # 3	
Address	44570 Lumberjack Ln	36255 Denbrock St		4210 N Lupine Dr & 315 Phillips Dr		392 Monte Dr	
City/St/Zip	Soldotna, AK 99669	Soldotna, AK 99669		Kenai, AK 99611		Soldotna, AK 99669	
Proximity to Subject		2.95 miles E		3.04 miles NW		1.90 miles SE	
Data Sources	AKMLS#25-8907	AKMLS#26-6579		AKMLS#26-8123		AKMLS#25-14681	
Verification Sources	Tax ID 05756014	Agent/Tax ID 05826050		Agent/Tax ID 04934404 & 05		Agent/Tax ID 05901116	
Sale Price	$ 67,000		$ 70,000		$ 70,000		$ 65,000
Price/	$ 63,810	$ 52,632		$ 76,086.96		$ 44,217.69	
Date of Sale (MO/DA/YR)	09/16/2026	09/04/2026		08/26/2026	+800	07/24/2026	+900
Days on Market	399	77		17		213	
Financing Type	Conventional	Cash	0	Conventional		Cash	0
Concessions	0	0		0		0	
Location	Residential	Residential		Residential		Residential	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size Acres	1.05	1.33	-1,400	0.92	+700	1.47	-2,100
View	Woods	Woods,Ptl Mnt	0	Residential		Woods	
Topography	Level/Rolling	Low Slope	0	Level	0	Level/Rolling	
Available Utilities	Electric,Gas adj	Electric,Gas adj		Elect,Gas,Well,Septic	-18,000	Electric,Gas adj	
Street Frontage	Gravel	Gravel		Gravel		Gravel	
Street Type	Subdivision	Subdivision		Subdivision		Subdivision	
Water Influence	None	None		None		None	
Fencing	Steel/wire	None	0	None		None	
Improvements	Drvwy,Gravel pads	Drvwy,PtlGrvl pad		Drvwy,Gravel pad		Material for pad	+5,000
Other Feature							
Other Feature							
Net Adjustment (Total, in $)		☐ + ☒ −	$ -1,400	☐ + ☒ −	$ -16,500	☒ + ☐ −	$ 3,800
Adjusted sales price of the Comparable Sales (in $)		Net Adj. 2.0% Gross Adj. 2.0%	$ 68,600	Net Adj. 23.6% Gross Adj. 27.9%	$ 53,500	Net Adj. 5.8% Gross Adj. 12.3%	$ 68,800

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.
Data Sources: The source for ownership transfer is the Kenai Recording District, 3rd Judicial District, State of Alaska.
The appraiser's 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 Sources: The source for ownership transfer is the Kenai Recording District, 3rd Judicial District, State of Alaska.
The appraiser's research ☒ did ☐ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: AKMLS

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months:		Listing and Transfer history of Comp 2 in past 12 months:		Listing and Transfer history of Comp 3 in past 12 months:	
	$ 0	None	$ 0	None	$ 0	None	$ 0	None
	$		$		$		$	

Subject property is currently listed for sale? ☒ Yes ☐ No Data Source: AKMLS#25-8907

Current Listing History	List Date	List Price	Days on Market	Data Source
	07/14/2025	$ 79,500	399	AKMLS#25-8907

Subject property has been listed within the last 12 months? ☒ Yes ☐ No Data Source: AKMLS#25-8907

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	07/14/2025	$ 79,500	399	AKMLS#25-8907
		$		

Comments on Prior Sales/Transfers and Current and Prior Listings: See attached addenda.

Summary of the Sales Comparison Approach: See attached addenda.

Reconciliation Comments: Vacant land is not typically purchased in this market for the purpose of producing income and the income approach is not a relevant or reliable indicator of value. The cost approach is not applicable to vacant land. The comps on the grid, which bracket the subject features, provide the most reliable basis for market value. The final value conclusion of this report is the value estimate by the sales comparison approach of $68,500.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is: Opinion of Market Value: $ 68,500 , as of: 10/01/2026 , which is the date of inspection and effective date of this appraisal.

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File No.: 26088 Lumberjack VL
Loan No.: 162500858

LAND APPRAISAL REPORT

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached: ☐ 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 sources: _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

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 subject site and any limited improvements, (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 report is the lender/client identified within the appraisal report.

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 and 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 they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

*Adjustments to the comparables must be made for special or creative 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 the subject 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 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.
3. 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.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 subject 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 the 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 must not be considered as an environmental assessment of the property.

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 subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
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 indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible results and/or reliable indicators of value for this appraisal assignment.
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 the 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 multiple transactions into one reported sale.
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 have 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 assess and records and other such data sources for the area in which the property is located.

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LAND APPRAISAL REPORT

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

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.
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.

SIGNATURES

APPRAISER

Signature: 
Name: Mark W. Webb
Company Name: Appraisal Specialist
Company Address: 1605 Toyon Way
Kenai, AK 99611
Telephone Number: (907) 394-2617
Email Address: webbmw17@gmail.com
Date of Signature and Report: 10/04/2026
Effective Date of Appraisal: 10/01/2026
State Certification #: 414
or State License #:
or Other (describe): State #:
State: AK
Expiration Date of Certification or License: 06/30/2027

ADDRESS OF PROPERTY APPRAISED
44570 Lumberjack Ln
Soldotna, AK 99669

APPRAISED VALUE OF SUBJECT PROPERTY $ 68,500

LENDER/CLIENT
Name:
Company Name: Global Federal Credit Union
Company Address: 4000 Credit Union Dr
Anchorage, AK 99503
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 at least the street
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:

Lender Case No. 162500858

Market Conditions Addendum to the Appraisal Report

File No. 26088 Lumberjack VL

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 44570 Lumberjack Ln City Soldotna State AK ZIP Code 99669

Borrower Jacqueline Humphrey & Aaron Cleman Humphrey

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	5	9	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.00	1.67	3.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	12	21	15	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.00	12.60	5.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	56,000	65,000	70,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	202	17	17	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	73,750	65,000	65,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	394	148	94	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	94.12	97.06	100.00	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Out of the 21 sales, none involved seller paid buyer's closing costs. Alaska is a non-disclosure state. Any other sales concessions, such as seller paid points, sale prices, and specific terms of sale are typically not disclosed. Other than seller paid buyer's closing costs, when they do occur, no other concessions are reported. Seller paid buyer closing costs are present at 1% to 3% of sale price, but are not an indicator of declining prices. Analysis of the broader market over the last 4 years finds seller paid costs present in approximately 23% of all single family home sales. Seller paid buyer costs are rare in vacant land sales.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

MLS data for this research shows no foreclosure in active listings, pending listings, closed sales, expirations, cancellations, or withdrawals. The foreclosure rate/number of sales over the last 4 years for the broader Kenai/Soldotna market area is less than 2% of all single family residential sales.

Cite data sources for above information. See attached addenda.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

See attached addenda.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

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APPRAISER

Signature	Signature
Appraiser Name Mark W. Webb	Supervisory Appraiser Name
Company Name Appraisal Specialist	Company Name
Company Address 1605 Toyon Way, Kenai, AK 99611	Company Address
State License/Certification # 414 State AK	State License/Certification # State
Email Address webbmw17@gmail.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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Lender Case No. 162500858

File No.: 26088 Lumberjack VL
Loan No.: 162500858

LAND APPRAISAL REPORT

ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 4		COMPARABLE # 5		COMPARABLE # 6	
Address	44570 Lumberjack Ln	47979 Melinda Ave		860 River Estates Dr		L3 B1 E Redoubt Ave	
City/St/Zip	Soldotna, AK 99669	Soldotna, AK 99669		Soldotna, AK 99669		Soldotna, AK 99669	
Proximity to Subject		4.47 miles SW		2.87 miles SE		2.83 miles SE	
Data Sources	AKMLS#25-8907	AKMLS#25-14186		AKMLS#26-4707		AKMLS#26-3972	
Verification Sources	Tax ID 05756014	Agent/Tax ID 13165005		Agent/Tax ID 06034327		Agent/Tax ID 05932204	
Sale Price	$ 67,000		$ 70,000		$ 91,000		$ 60,000
Price/	$ 63,810	$ 101,449.28		$ 79,824.56		$ 52,631.58	
Date of Sale (MO/DA/YR)	09/16/2026	07/10/2026	+1,000	07/02/2026	+1,800	06/05/2026	+1,300
Days on Market	399	205		36		30	
Financing Type	Conventional	Cash	0	Cash	0	Cash	0
Concessions	0	0		0		0	
Location	Residential	Residential		Residential, superior	-23,200	Residential	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size Acres	1.05	0.69	+1,800	1.14		1.14	
View	Woods	Residential	0	Woods		Woods	
Topography	Level/Rolling	Level	0	Level/Rolling		Level	0
Available Utilities	Electric,Gas adj	Elect,Gas,Septic	-9,000	Electric,Gas adj		Electric,Gas adj	
Street Frontage	Gravel	Gravel		Paved	0	Paved	0
Street Type	Subdivision	Subdivision		Subdivision		Collector	0
Water Influence	None	None		None		None	
Fencing	Steel/wire	None	0	None	0	None	0
Improvements	Drvwy,Gravel pads	Drvwy,Gravel pad		None	+10,000	None	+10,000
Other Feature							
Other Feature							
Net Adjustment (Total, in $)		☐ + ☒ −	$ -6,200	☐ + ☒ −	$ -11,400	☒ + ☐ −	$ 11,300
Adjusted sales price of Comparable Sales (in $)		Net Adj. 8.9% Gross Adj. 16.9%	$ 63,800	Net Adj. 12.5% Gross Adj. 38.5%	$ 79,600	Net Adj. 18.8% Gross Adj. 18.8%	$ 71,300

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 4 in past 12 months:		Listing and Transfer history of Comp 5 in past 12 months:		Listing and Transfer history of Comp 6 in past 12 months:	
	$ 0	None	$ 0	None	$ 0	None	$ 0	None
	$		$		$		$	

Comments on Prior Sales/Transfers and Current and Prior Listings:

Summary of the Sales Comparison Approach:

11/2015

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Lender Case No. 162500858

File No.: 26088 Lumberjack VL
Loan No.: 162500858

LAND APPRAISAL REPORT

ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE # 7		COMPARABLE # 8		COMPARABLE # 9	
Address	44570 Lumberjack Ln	L3 B1 E Redoubt Ave					
City/St/Zip	Soldotna, AK 99669	Soldotna, AK 99669					
Proximity to Subject		2.83 miles SE					
Data Sources	AKMLS#25-8907	AKMLS#26-11369					
Verification Sources	Tax ID 05756014	Agent/Tax ID 05932204					
Sale Price	$ 67,000		$ 75,000		$		$
Price/	$ 63,810	$ 65,789.47		$		$	
Date of Sale (MO/DA/YR)	09/16/2026	Listing	-5,600				
Days on Market	399	10					
Financing Type	Conventional	Active					
Concessions	0	0					
Location	Residential	Residential					
Property Rights Appraised	Fee Simple	Fee Simple					
Site Size Acres	1.05	1.14					
View	Woods	Woods					
Topography	Level/Rolling	Level	0				
Available Utilities	Electric,Gas adj	Electric,Gas adj					
Street Frontage	Gravel	Paved	0				
Street Type	Subdivision	Collector	0				
Water Influence	None	None					
Fencing	Steel/wire	None					
Improvements	Drvwy,Gravel pads	Cleared trees	+7,500				
Other Feature							
Other Feature							
Net Adjustment (Total, in $)		☒ + ☐ −	$ 1,900	☐ + ☐ −	$	☐ + ☐ −	$
Adjusted sales price of Comparable Sales (in $)		Net Adj. 2.5% Gross Adj. 17.5%	$ 76,900	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 7 in past 12 months:		Listing and Transfer history of Comp 8 in past 12 months:		Listing and Transfer history of Comp 9 in past 12 months:	
	$ 0	None	$ 60,000	06/05/2026	$		$	
	$		$		$		$	

Comments on Prior Sales/Transfers and Current and Prior Listings:

Summary of the Sales Comparison Approach:

Lender Case No. 162500858

Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

Use and Purpose of Appraisal
This is a summary appraisal report prepared for Global Federal Credit Union to be used for loan underwriting. The purpose of the appraisal is to estimate the fee simple market value of the land and improvements as of the effective date of the appraisal.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Conformity
This report conforms with Uniform Standards of Professional Appraisal Practice (USPAP). Development of the appraisal involves the sales comparison approach. The income and cost approaches may or may not be developed for reasons stated in the report. The report conforms to guidelines set forth in FIRREA, Title XI, and the final rules for appraisals from the Office of Thrift Supervision and the Office of the Comptroller of the Currency.

No Prior Service Disclosure
I have no prior experience with this property. I have no vested interest in this property; therefore, there is no conflict in my completing this appraisal. I have performed no (or as specified) other services, as an Appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Appraiser Qualifications
My education, Alaska Certification as a General Appraiser, and my experience in this market with residential properties qualifies me to perform this assignment.

Scope of Appraisal
At a minimum, and unless otherwise noted, the following steps are taken in arriving at the final opinion of market value: After receiving the assignment:

(1) Public data, data on file, and MLS data pertaining to the subject is obtained from the appraiser's sources. A preliminary search is made to determine market trends and other significant factors pertinent to the subject property.

(2) A physical observation of the property is completed on the effective date of this report.

(3) A detailed review of market sales is extracted from various sources including real estate brokers and agents, principals, public records, appraiser files, and other appraisers. Market rental data are considered and if applicable and necessary, the result of the analysis is reported. Any additional steps required to supplement this minimum scope of work are described elsewhere in this report, either in the comment cells in the body of the form report or in the attached addendum.

The physical observation process is sufficient to identify the readily apparent condition of the subject site and any improvements from the exterior within the context of developing an opinion of value and within the typical scope of observations normally employed by appraisers for valuation purposes. It should not be confused with a comprehensive technical property inspection as would be conducted by a professional building inspector, home inspector, engineer, or other technically trained person. Unless otherwise indicated, the appraiser has not observed areas that are not readily accessible such as surfaces not viewable from the ground or systems below ground such as septic systems, wells, etc.

The appraiser has no specific expertise in such matters as hazardous waste, or unapparent environmental hazards. If the client has any questions or concerns regarding these issues, it is the client's responsibility to use due diligence and order the appropriate inspections by qualified professionals.

The address reported on the appraisal form if available, is according to the US Postal Service records as required by UAD format.

This report was completed in full compliance with Appraiser Independence Regulations.

Geographic Competency
The subject property is located within 100 miles of my office. This assignment requires geographic 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 an understanding will not be imparted solely from consideration of specific data such as demographics, costs, sales, and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

Selection of Comparable Sales
The process of selecting comparable sales is as follows: Basic features that widely bracket the subject, such as ranges in list price, market areas, zoning, site area, and water frontage may be selected in MLS for the most recent 12-month period. The resulting data is exported to EXCEL and parsed to yield the most recent and comparable sales and listings. The data is sorted in multiple ways to show the most recent sales and listing of properties judged by the appraiser to be most competitive with the subject.

Wide variation in site and improvement features is common in all markets on the Kenai Peninsula. For properties with less common features, such as large site areas or water frontage, comparable sale/listing data is often minimal if it exists at all. Bracketing requirements can result in a wide market radius and excessive adjustments and may or may not be relevant to market value.

In some cases, multiple and expanded searches are run in order to find the most comparable sales and listings available. Maximum parameters are a 20-mile geographic radius and sales up to 2 years in age or more in some cases. Based on the appraiser's education, experience, and judgment, the comparable sales and listings presented in this report best represent the competitive position of the subject from within the data available as of the effective date of the appraisal. Other information not available through MLS may also be used.

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Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

• **Land Appraisal Report: Neighborhood Description**

At any given time in this market, with relatively few sales and wide variation in site and improvement features, buyer's selection is not limited to a specific geographic area or specific site or improvement features. Although proximity to schools, shopping and employment is a factor in buyer's purchase decisions, availability and price often motivate buyers to consider other options. Buyers are not limited to specific geographic area or floor style.

The subject geographic location is in one of nine competitive MLS market areas in the Kenai/Soldotna area. The MLS competitive market areas include North Kenai/Nikiski (300), Kenai (305), Kalifornsky Beach Rd (310), South Soldotna (315), Kasilof (320), Soldotna (330), Ridgeway (335), Sterling (340), and Funny River (345). MLS market areas generally correspond with the Census areas of Nikiski, Salamatof, Kenai, Kalifornsky, Cohoe, Kasilof, Soldotna, Ridgeway, Sterling, and Funny River as shown in the table below. An MLS area map is included in the addendum.

All Kenai & Soldotna Area Population 2000-2025

Census Area	MLS Area	2000	2010	%chg 00-10	2020	%chg 10-20	2025	%chg 20-25
Nikiski	300	4,327	4,493	3.8%	4,456	-0.8%	4,662	4.6%
Salamatof	300	954	980	2.7%	1,078	10.0%	1,105	2.5%
Kenai City	305	6,942	7,112	2.4%	7,424	4.4%	7,666	3.3%
Kalifornsky	310-315	5,846	7,850	34.3%	8,487	8.1%	9,074	6.9%
Cohoe	320	1,168	1,364	16.8%	1,471	7.8%	1,576	7.1%
Kasilof	320	471	549	16.6%	525	-4.4%	565	7.6%
Soldotna	330	3,750	4,163	11.0%	4,342	4.3%	4,429	2.0%
Ridgeway	335	1,932	2,022	4.7%	2,136	5.6%	2,154	0.8%
Sterling	340	4,705	5,617	19.4%	5,918	5.4%	6,335	7.0%
Funny River	345	636	877	37.9%	1,103	25.8%	1,200	8.8%
Totals		**30,731**	**35,027**	**14.0%**	**36,940**	**5.5%**	**38,766**	**4.9%**
Avg Annual chg				**1.40%**		**0.55%**		**0.99%**

State of Alaska Department of Labor, Research and Analysis Section population data shows 2020-2025 population growth for the areas referenced above at 4.9% from 36,940 to 38,766. The average annual increase was 1.40% from 2000 through 2010, 0.55% from 2010 through 2020, and 0.99% from 2020 through 2025.

Industrial oil refinery, oilfield services, oil platforms in Cook Inlet, and oil exploration employment is available in the Nikiski area. Government, retail, wholesale, service, construction, and health care jobs are available in the commercial centers of Kenai and Soldotna. Construction, commercial fishing and seafood processing, tourism, and guided fishing jobs are available across the broader market area and the Kenai Peninsula.

Central Peninsula Hospital (CPH) is a 63 bed, full service hospital located in Soldotna, Alaska which serves the Central Kenai Peninsula. CPH approaches wellness by including all aspects of healing – mental, emotional, spiritual, social and physical. Hospital facilities and services include all private patient rooms, four surgical suites, dedicated C-section suite, family birth center, 24-hour emergency department, imaging, laboratory, oncology/infusion center, outpatient services and physical therapy.

Primary arterials throughout the expanded market area are paved. Collector and subdivision streets in the cities are mostly paved with gravel collector and subdivisions streets are more common outside the cities. An airport in Kenai provides regular scheduled in-state flights to Anchorage and other communities.

There are no zoning districts outside of the Cities of Kenai and Soldotna. The Kenai Borough has no zoning districts other than limiting offensive industrial development near established residential neighborhoods. Development in some cases near anadromous streams and wetland areas may require approval from the U.S. Army Corp of Engineers, Alaska Department of Environmental Conservation, and Alaska Department of Fish and Game, as well as the Kenai Borough.

Utilities

Public water and sewer are partially available within the cities of Kenai (305) and Soldotna (330). All other areas are on private or community wells and private or community septic systems. There is no clear preference for public water and sewer vs. private wells and septic systems. Private well and septic systems typically require larger lot sizes for distances between well and septic. Lots with public water and sewer tend to be smaller and include a monthly fee for water and sewer service.

Heating Fuels

Natural gas is available in most locations. Where it is not, oil or propane are the main sources for heating fuel. Electrical service is widely available. All else being equal, natural gas (NG) is preferable to oil, but oil is not a significant deterrent to value.

• **Land Appraisal Report: Market Conditions**

The primary driver of land value in the subject market area is for residential use, with single family homes the predominant use. The market for single family homes is discussed in detail in this section.

The subject is located in 1 of 9 submarket areas that form a geographic radius of approximately 20 miles from a mid-point between the cities and commercial centers of Kenai and Soldotna. Housing density is highest around the commercial centers, and becomes less dense and more rural in the outlying areas. The following market survey, conducted on a quarterly basis, provides an overview of all 9 market areas. An MLS map of the 9 market areas is included in the addendum.

For the single family residential market, supply has lagged behind demand over the last 48 months. This is causing an upward trend in home prices. As of the end of Q4 2025, inflation and rising interest rates are having a cooling effect on prices, but inventory remains low causing upward increase on prices over the last 12 months. Financing is available in a variety of forms from banks, credit unions, and mortgage companies with several programs through HUD and the Alaska Housing Finance Corporation (AHFC). Most activity is within the $200,000 to $400,000 price range. New construction costs have historically been above the sale prices for existing older homes. Well-built and

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Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

maintained homes with water frontage and/or views are market price leaders. Below is our most recent quarterly market survey of all 9 market areas of the greater Kenai/Soldotna area.

For the greater Kenai/Soldotna area, including all submarket areas, the statistics for 1,954 sales from 10/01/2022 through 09/30/2026 are as follows:

Sales to original list price ratio - 94.11%
Sales to final list price ratio - 97.75%

	DOM	Sale Price	SF-Res	Site (Acres)	Yr. Built
Minimum	0	$22,000	120	0.01	1950
Maximum	570	$2,750,000	7,344	440.00	2026
Median	15	$340,000	1,549	1.00	1997

The 1,954 sales were trended over the period, indicating an overall 32.01% increase in sale price; an average of 0.67%/month and 8.0%/year. A chart showing the distribution of the sales and a trend line is included in the addendum. Out of the 1,954 sales, 468 or 23.95% involved seller paid buyer's closing costs; and 31 or 1.59% are shown as foreclosure sales. This is an envelope analysis of the universe of all MLS sales, including outliers. The intent is to provide an overview of the aggregate market for single-family home sales in the area. The general trend for the aggregate market is positive. In the tables below the average sale price is higher than the median. A few high-priced sales skews the average higher. The purpose of the tables is to show the relative distribution of sales by area, price range, year built, and SF-Res size.

A chart showing changes in median sale price/month from this data is included in the addendum. This chart shows the seasonal influence of prices tending to decline in winter months. What is observed in the data, but not shown on the chart is fewer sales during the winter months. Higher priced sales can skew this data in some cases, but in general, the chart supports continuing price increases for single family homes over the last 12 months.

Most sales and listings are in the more populated areas of Nikiski, Kenai, Kalifornsky Beach, Ridgeway, Soldotna, and Sterling. Higher valued homes have Kenai River or Cook Inlet frontage, and/or good river, inlet, or mountain views. Demand is strong for homes in subdivisions developed with average to better quality homes. Access to the Soldotna and Kenai city centers are within 10-15 miles from the outer radius of the market area.

The table below shows the distribution of sales and average sale price/square foot by market area. The competitive single-family market areas include North Kenai/Nikiski (300), Kenai (305), Kalifornsky Beach (310), South Soldotna (315), Kasilof (320), Soldotna (330), Ridgeway (335), Sterling (340), and Funny River (345).

MLS Area	No. Sales	Average Sale Price	Average SP/SF
300	266	$301,730	$196
305	457	$339,768	$221
310	324	$392,862	$246
315	54	$350,802	$203
320	127	$375,747	$229
330	260	$448,515	$253
335	124	$460,810	$230
340	256	$443,996	$266
345	86	$374,468	$292
Grand Total	**1954**	**$383,371**	**$236**

Housing is most dense in the areas closest to the commercial centers of Kenai and Soldotna. North Kenai/Nikiski, South Soldotna, Kasilof, Ridgeway, Sterling, and Funny River are more rural with lower housing density and larger lot sizes are more common. Properties with high value Kenai River front sites are in the Kenai, Kalifornsky Beach, Soldotna, Ridgeway, Sterling, and Funny River areas.

The table below shows the number of sales by price range grouped in increments of $200,000.

Price Range	No. Sales	Average Sale Price	Average SP/SF
0-199999	271	$128,496	$178
200000-399999	1039	$309,081	$233
400000-599999	440	$471,828	$233
600000-799999	106	$683,715	$271
800000-999999	50	$911,821	$305
1000000-1199999	20	$1,088,850	$393
1200000-1399999	13	$1,290,923	$507
1400000-1599999	7	$1,502,143	$547
1600000-1799999	1	$1,750,000	$601
2000000-2199999	2	$2,075,000	$546
2200000-2399999	1	$2,200,000	$674
2400000-2599999	2	$2,437,500	$1,112
2600000-2799999	2	$2,715,000	$831
Grand Total	**1954**	**$383,371**	**$236**

The dominant range around the median is $200,000 to $399,999. Above $800,000, the number of sales rapidly declines.

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Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

The table below shows the distribution of sales by year built grouped in 10-year increments.

Year Built	No. Sales	Average Sale Price	Average SP/SF
1950-1959	9	$230,056	$156
1960-1969	94	$332,758	$177
1970-1979	268	$310,853	$189
1980-1989	428	$343,175	$207
1990-1999	295	$417,054	$244
2000-2009	387	$421,414	$247
2010-2019	275	$418,222	$279
2020-2029	198	$426,463	$297
Grand Total	**1954**	**$383,371**	**$236**

The majority of sales are built after 1970. It is interesting to note that the highest number of sales were built between 1980 and 1989, with the pace of newer MLS sales slowing after 2010. Until recently most new homes are built on construction contracts and not for speculation, but there has been an increase of homes built on speculation in the mid size & price range. The lower number of newer home sales can partially be attributed to sales after an initial period of original owner occupancy. Most new homes are not built on speculation. The $/SF price increases indirectly as age decreases and clearly shows that older homes are selling at prices well below new construction cost.

The table below shows the distribution of the sales by home size reported in MLS as SF-Res area. Homes in this market are marketed on total square footage of the home without separation between GLA and basement areas. The Kenai Peninsula Borough (KPB) Assessment records are commonly used as the basis for home size. KPB records typically show total area and the amount of finished livable area. Basements are not always clearly identified and may be shown as finished, unfinished, or partially finished. Eave areas under 5' in height are also not clearly delineated and total SF area is often different than finished areas. Total sf of floor area is often shown in MLS detail without defining how much is finished. MLS data occasionally overstates actual finished livable area. This table also shows that as size increases, SP/SF generally decreases. The table also shows significantly fewer sales over 4,000 sf in size.

SF-Res	No. Sales	Average Sale Price	Average SP/SF
0-1000	322	$195,010	$288
1000-2000	1027	$336,357	$236
2000-3000	441	$492,920	$207
3000-4000	126	$710,833	$211
4000-5000	31	$918,255	$209
5000-6000	6	$725,833	$139
7000-8000	1	$1,110,000	$151
Grand Total	**1954**	**$383,371**	**$236**

The table below shows the distribution of the sales by lot size, in acres.

Size Acres	No. Sales	Average Sale Price	Average SP/SF
0-5	1824	$375,033	$233
5-10	84	$465,604	$251
10-15	21	$440,632	$244
15-20	5	$461,341	$208
20-25	6	$604,167	$404
25-30	1	$660,000	$210
30-35	2	$748,750	$774
35-40	3	$861,667	$382
40-45	3	$710,833	$267
50-55	1	$50,000	$156
75-80	1	$700,000	$306
85-90	1	$900,000	$360
150-155	1	$225,000	$163
435-440	1	$2,000,000	$500
Grand Total	**1954**	**$383,371**	**$236**

Most home lot sizes are under 5 acres in size and the median lot size for the market is 1 acre. There are few single family home sales with lots over 10 acres in size.

There is a wide range of construction types, design/styles, floor styles, basement configurations, site influences, actual and effective ages. In addition, development patterns are occurring in patches, often widely separated geographically.

A further complex condition in this market is a lack of zoning outside of the Cities of Soldotna and Kenai, with many owner-built and owner-contractor-built homes, in addition to contractor-built homes. Some owner-built homes may be equal to or better than contractor-built homes, but a few are sub-standard in terms of the typical single unit residence.

There is also a seasonal influence. During the summer, listings get better exposure with more showings, and more homes sell. Upward price trends from April through October tend to flatten or decline slightly between October and April. With the seasonal influence it is difficult to identify consistent longer-term trends over a 12-month cycle.

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Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

• **Land Appraisal Report: Zoning Description**
The subject jurisdiction is in the Kenai Borough, which has no zoning districts other than limiting offensive industrial development near established residential neighborhoods. Other legal restrictions include state and federal land use regulations regarding wetlands, water frontage, and other environmental issues. There is no industrial or offensive development of any kind in the vicinity of the subject.

• **Land Appraisal Report: HBUSUMMARY_1**
The 4 criteria of highest and best use are legally permissible, physically possible, financially feasible, and maximally productive. Development with one or more single family homes is consistent with the 4 criteria.

• **Land Appraisal Report: Adverse Site Conditions/External Factors**
No environmental survey was provided for this report. Utility easements and street setbacks on the recorded plat are typical and have no adverse influence on the use of the property. I am not an expert in surveying or environmental contamination. My inspection is based on a physical inspection of the site. At the time of inspection there were no visual signs of contamination or odors indicating contamination and no observable encroachments. For further clarification on adverse encroachments or environmental conditions, if any, the appropriate professionals should be consulted.

• **Land Appraisal Report: Prior Sales/Transfers & Current and Prior Listings**
The subject has not transferred ownership in the last 36 months, but has been listed for more than a year prior to the current contract offer on 09/17/2026. The subject originally listed for $79,500 on 07/14/2025, then reduced to $75,000 on 09/03/2026. Comparable 7 is the current listing of Comparable 6, which sold with no improvements on 06/05/2026. Following that purchase most of the trees were cleared on the interior of the lot, an improvement intended to justify the current listing price of $75,000. None of the other comps have transferred ownership in the 12 months prior to the most recent date. Comparable 4, included to demonstrate the influence of site improvements on market price, sold on 04/20/2025 for $40,000. Following the purchase, the Owner added a driveway, parking area, and building pad with compacted fill, plus a septic system at a reported cost of $46,500 for all of the improvements. The most recent sale price of $70,000 indicates that value added from the improvements was 55% or roughly half the cost of the improvements.

• **Land Appraisal Report: Summary of the Sales Comparison Approach**
All the comps and the subject are representative of vacant home site lots with public maintained gravel or paved street access, electric and natural gas utility service adjacent, level to rolling or low sloping topography, and lot shape and soils conditions conducive to development with residential improvements, including on site well and septic systems. Comps 1-4 and 7 have site improvements, ranging from fill material on site for Comp 3, to gravel driveways, parking areas, and building pads, and well/septic for Comp 2, and a septic system to comp 4. Comp 4 cost of gravel driveway, parking area, building pad, and septic total cost was $46,500 following a purchase of the lot for $40,000 in 2025. The most recent sale price of $70,000 indicates that other than a small amount of price appreciation, value added from the improvements was 55% or around 50%.

It is common for sellers who have made similar site improvements to have difficulty in recovering the cost of the improvements. The gravel building pad, driveway and parking area may not be where a future buyer would prefer it. These cost can also be rolled into a long term home loan. In any case Comps 1-4, and 7 with added site improvements do not command significantly higher prices.

Adjustments have been made for market conditions at 0.33%/month from the contract date of the comp to the effective date of the appraisal.

Comp 5 is located in an HOA subdivision with high value Kenai River front lots on one side of the street and lots with no frontage on the other side. Comp 5 lacks river frontage, but proximity to higher value river front homes increases value. Comp 5 is adjusted -25% for a superior location.

Site area does not appear to have that much influence on value within the range of the comps, and is adjusted at $5,000/acre.

Comps 2 and 4 are adjusted for the estimated influence of well/septic at $9,000 for well and $9,000 for septic.

Comp 3 MLS details stated that material was on site for a gravel pad, drive, and parking area but had not been graded in place at the time of the sale. The photo for Comp 3 shows the gravel in place. Comp 3 is adjusted $5,000 for the estimated influence of gravel on site.

Comps 5 and 6 are adjusted $10,000 for the estimated influence of having the sites improvements of gravel building pad, driveway, and parking areas.

Comp 7 improvement is adjusted for the estimated influence of tree clearing. Comp 7 is also adjusted to a typical Sale to original list ratio of 92%, which is typical of vacant land sales.

The unadjusted range of the sales and listing is from $60,000 to $91,000. The unadjusted range is from $53,500 to $79,600 with 4 net negative and 3 net positive adjustments. The average adjusted price is $68,400, and the median is $68,400. Comps 1 and 3, with the least gross adjustment are at the middle of the range. With emphasis on Comps 1 and 3, and the middle of the range, my opinion of the subject value by the sales comparison approach is $68,500.

• **1004MC-Market Conditions: Market Conditions Data Sources**
Search parameters are for all MLS listings within a 5 mile radius of the subject in the market areas of Kenai (305), Kalifornsky Beach (310), Soldotna (330), and Ridgeway (335). Ranges are: List price, $40,000 to $100,000; and Size-Acres, 0.4 ac to 2.0 ac. Information has been obtained as needed from public/private sources, appraiser's experience, appraisal files, and from real estate agents active in this market area.

• **1004MC-Market Conditions: Summary of Market Conditions**
This is in the middle of the market for vacant home site lots in terms of size and price. Lot sizes of the 58 listings range from 0.42 ac to 1.8 ac with an median size of 0.97 ac. On a $/Acre basis, the 58 listings range from $30,921/ac to $187,292/ac with an median of $64,757/ac. The 21 closed sales range from $44,218/ac to $187,292/ac with a median of $57,971/sf. The median market time for the most recent closed sales is under 3 months in the last 6 months, but over 6 months for the preceding 6 months. The median market time for listings ranges from just over 3 months, to over a year. It is not uncommon for some sellers of vacant lots to leave properties on market for extended periods of

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Supplemental Addendum

File No. 26088 Lumberjack VL

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
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City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

time in an effort to attract the maximum price. Competitively priced properties in this size and price range in the current market are currently selling within 3 months.

total SF-Res of the listings, including basement area.

The market is seasonal with more listings and sales in the summer months. Prices tend to level off or decline slightly during the winter months. Market times also tend to increase during the winter months. With this seasonal influence, it is difficult to identify a consistent trend over a 12 month cycle. The longer term trend for all single-family residential home sales in the expanded market area is discussed in more detail in the Neighborhood Market Conditions section of this report. The longer term trend over the last 48 months shows an annual price increase for the single family home market overall by 8%.

As shown in the Neighborhood Market Conditions section of this report, single-family home sale prices have been trending up over the last 48 months at an annual rate of 8.0%/year. Although this is a 4-year survey, the surveys are conducted quarterly. The median single-family home price from the 3rd quarter 2025 survey for all 9 market areas is $320,000 vs. the 3rd quarter 2026 median price of $340,000, indicating an increase of 6.26% over the last 12 months. Over the last 12 months, single-family home property prices have continued trending upward. Trending the 20 sales (one sale in the data did not disclose the closing price) in this data set indicates an increase of 62%.With this few sales, a small number of higher priced sales can easily skew the trend. In general land values have been trending upward similar to single family home prices. I have adjusted all the sales from the contract date to the effective date of this appraisal at a more conservative annual rate of 4.0% or 0.33%/month.

The above data includes 15 active, 5 pending, 21 closed, 7 expired, and 10 cancelled listings.

The table below shows the distribution of the listings by listing status and MLS market area. It should be noted that only those listings within a 5 mile radius of the subject are included and not all vacant land listings in each market area.

MLS Area	Active	Closed	Expired	Canceled	Pending	Grand Total
305, Kenai	5	5		1		11
310, Kalifornsky Beach	6	3	2	4	2	17
330, Soldotna	3	7	4	1	2	17
335, Ridgeway	1	5	1	4	1	12
Grand Total	**15**	**20**	**7**	**10**	**5**	**57**

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Lender Case No. 162500858

Subject Photos

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Subject Front

44570 Lumberjack Ln

Sales Price	67,000
Date of Sale	09/16/2026
Location	Residential
Site/View	Woods
Other Feature	
Other Feature	



Subject Rear



Subject Street

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Lender Case No. 162500858

Subject Photos

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Steel fencing with wire webbing on the front and 2 sides of the lot.



Larger gravel building pad



Smaller gravel building pad

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Lender Case No. 162500858

Comparable Sales Photos

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Comparable 1

36255 Denbrock St

Prox. to Subj.	2.95 miles E
Sales Price	70,000
Date of Sale	09/04/2026
Location	Residential
Site/View	Woods,Ptl Mnt
Other Feature	
Other Feature	



Comparable 2

4210 N Lupine Dr & 315 Phillips Dr

Prox. to Subj.	3.04 miles NW
Sales Price	70,000
Date of Sale	08/26/2026
Location	Residential
Site/View	Residential
Other Feature	
Other Feature	



Comparable 3

392 Monte Dr

Prox. to Subj.	1.90 miles SE
Sales Price	65,000
Date of Sale	07/24/2026
Location	Residential
Site/View	Woods
Other Feature	
Other Feature	
	Gravel and site work completed after the sale

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Lender Case No. 162500858

Comparable Sales Photos

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Comparable 4

47979 Melinda Ave

Prox. to Subj.	4.47 miles SW
Sales Price	70,000
Date of Sale	07/10/2026
Location	Residential
Site/View	Residential
Other Feature	
Other Feature	



Comparable 5

860 River Estates Dr

Prox. to Subj.	2.87 miles SE
Sales Price	91,000
Date of Sale	07/02/2026
Location	Residential, superior
Site/View	Woods
Other Feature	
Other Feature	



Comparable 6

L3 B1 E Redoubt Ave

Prox. to Subj.	2.83 miles SE
Sales Price	60,000
Date of Sale	06/05/2026
Location	Residential
Site/View	Woods
Other Feature	
Other Feature	
	Satellite photo before clearing, with trees

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Lender Case No. 162500858

Comparable Sales Photos

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Comparable 7

L3 B1 E Redoubt Ave

Prox. to Subj.	2.83 miles SE
Sales Price	75,000
Date of Sale	Listing
Location	Residential
Site/View	Woods
Other Feature	
Other Feature	

Comparable 8

Prox. to Subj.
Sales Price
Date of Sale
Location
Site/View
Other Feature
Other Feature

Comparable 9

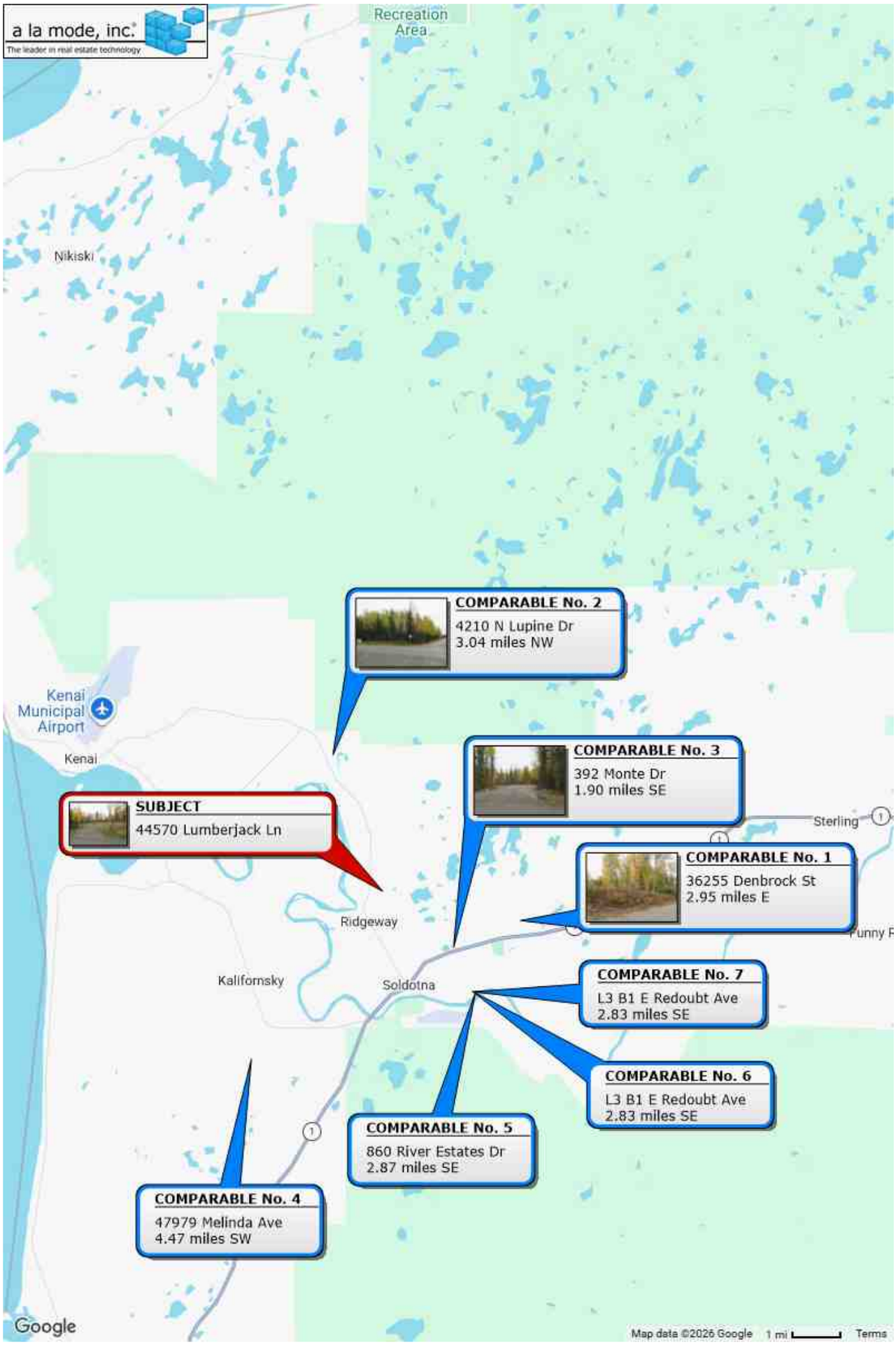
Prox. to Subj.
Sales Price
Date of Sale
Location
Site/View
Other Feature
Other Feature

Serial# 3584B6AB
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Lender Case No. 162500858

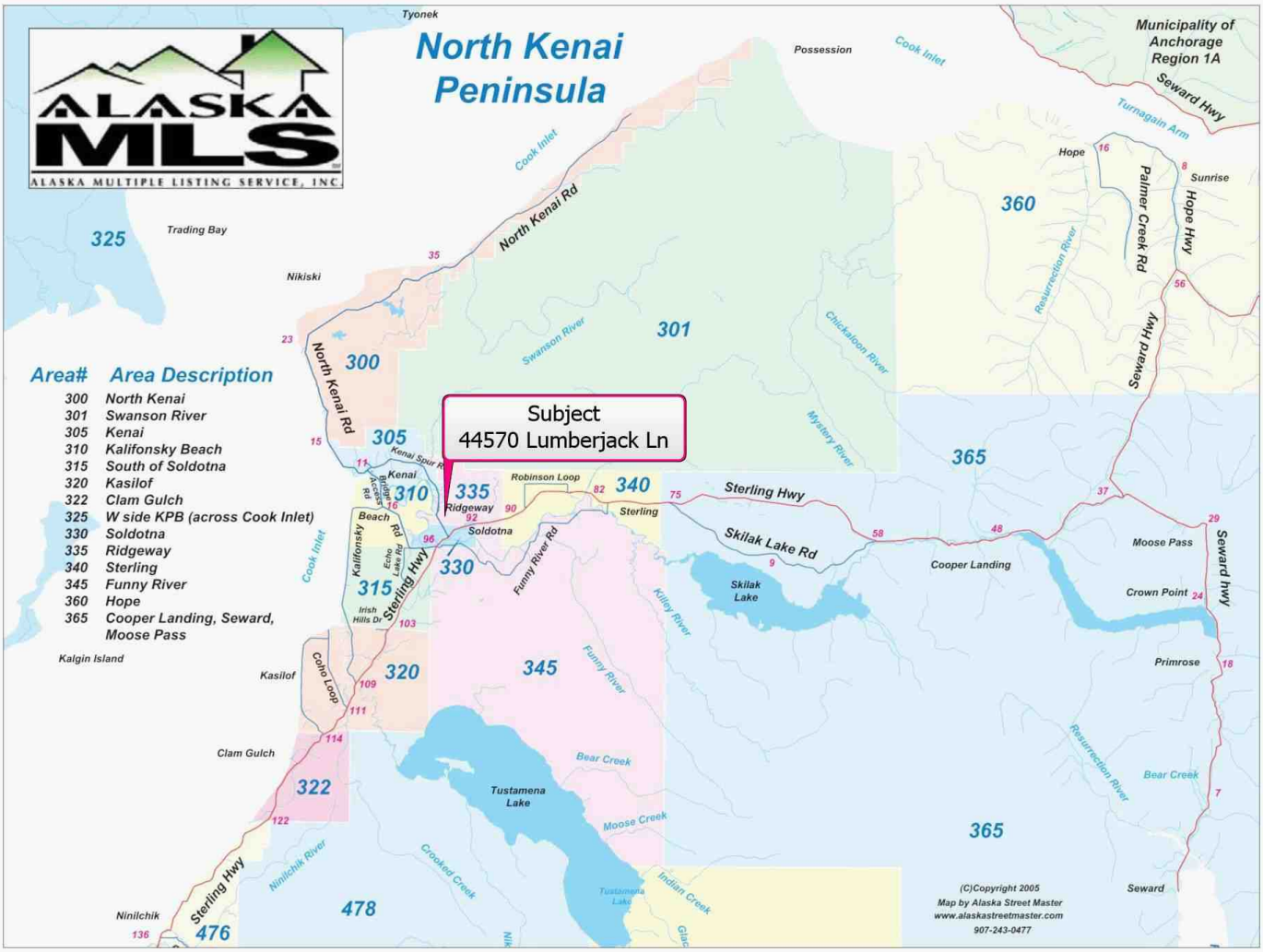
Rentals Map

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



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MLS Map

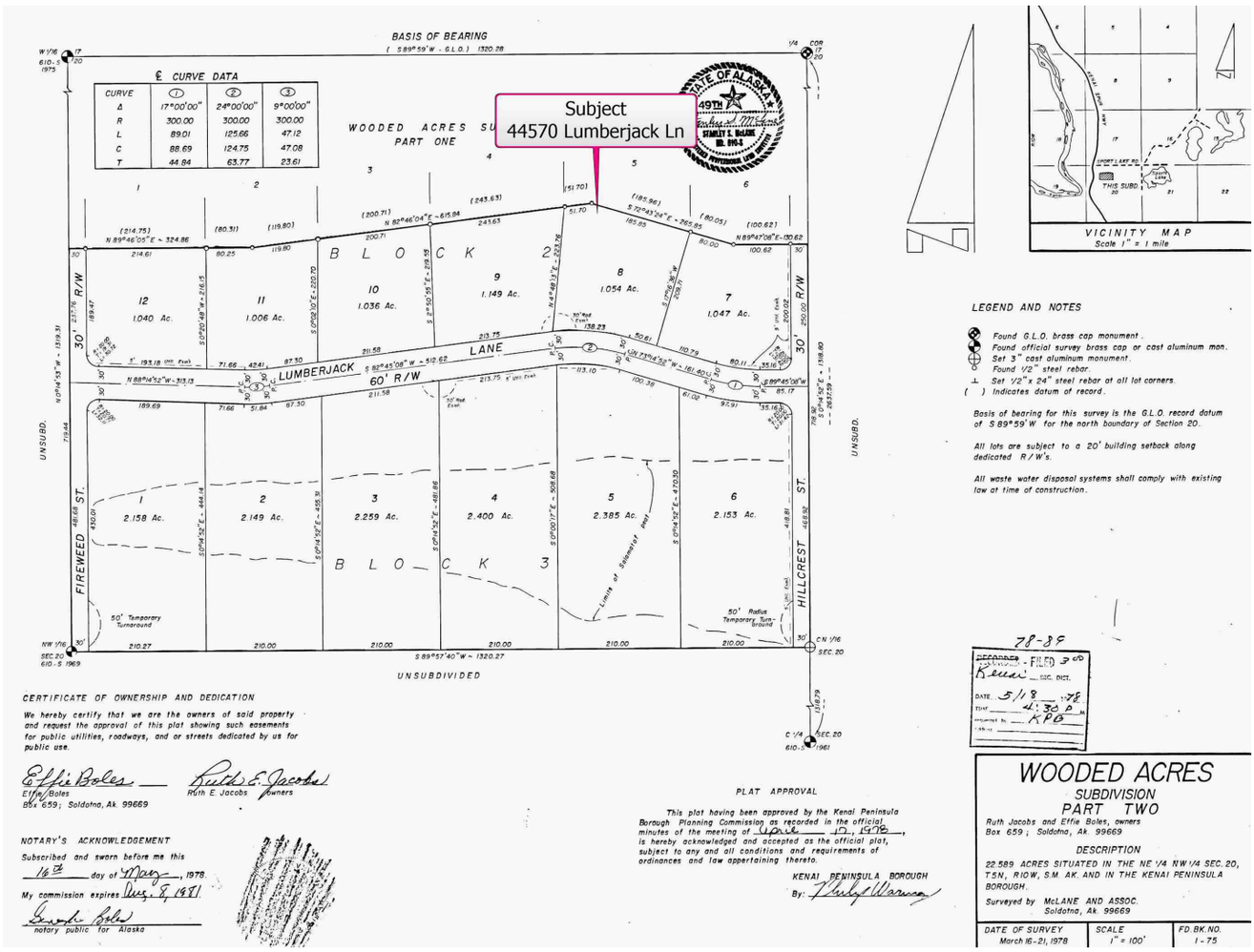


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Lender Case No. 162500858

Plat Map

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



Lender Case No. 162500858

Location Map

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

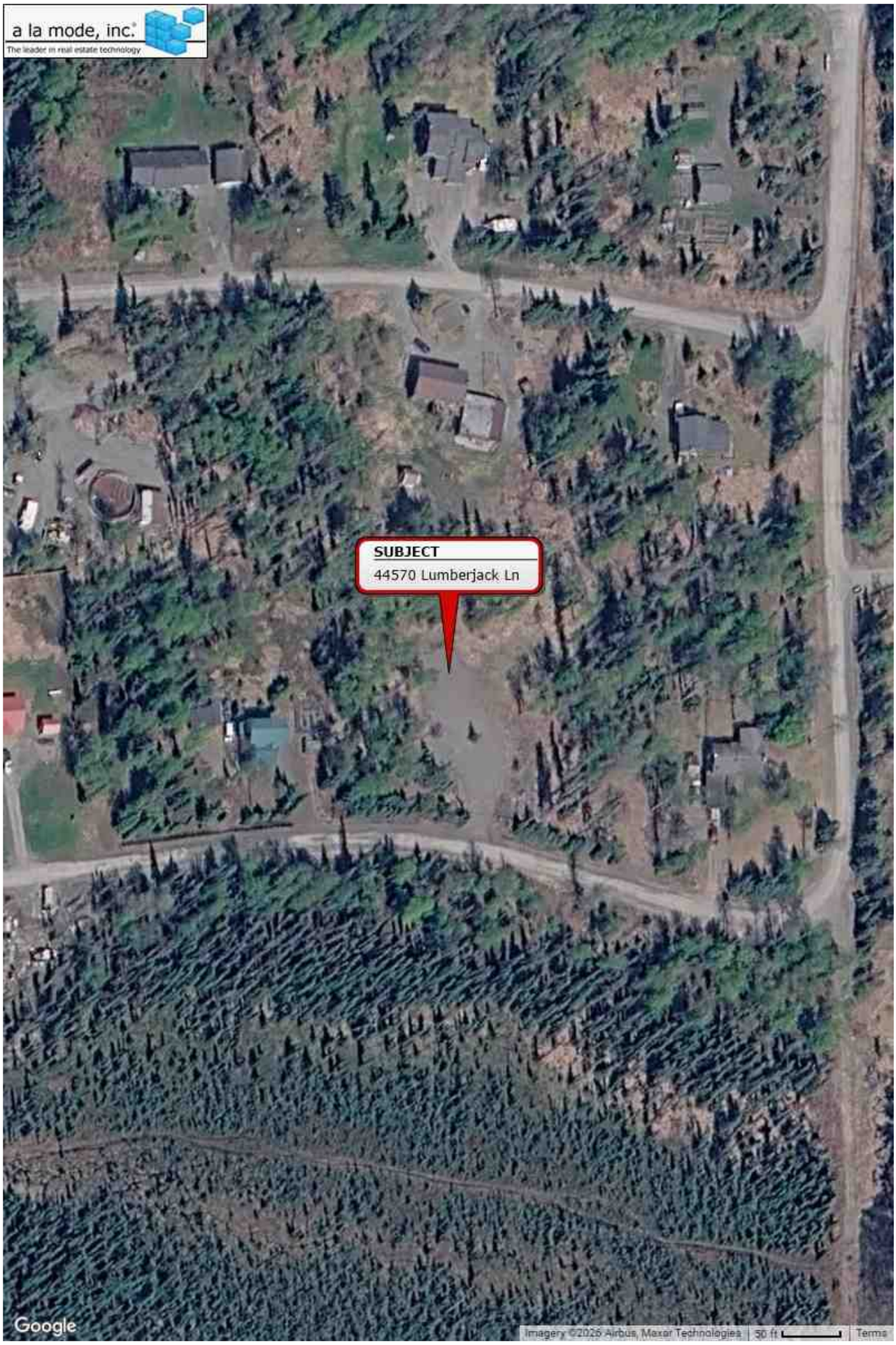


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Lender Case No. 162500858

Aerial Map

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						

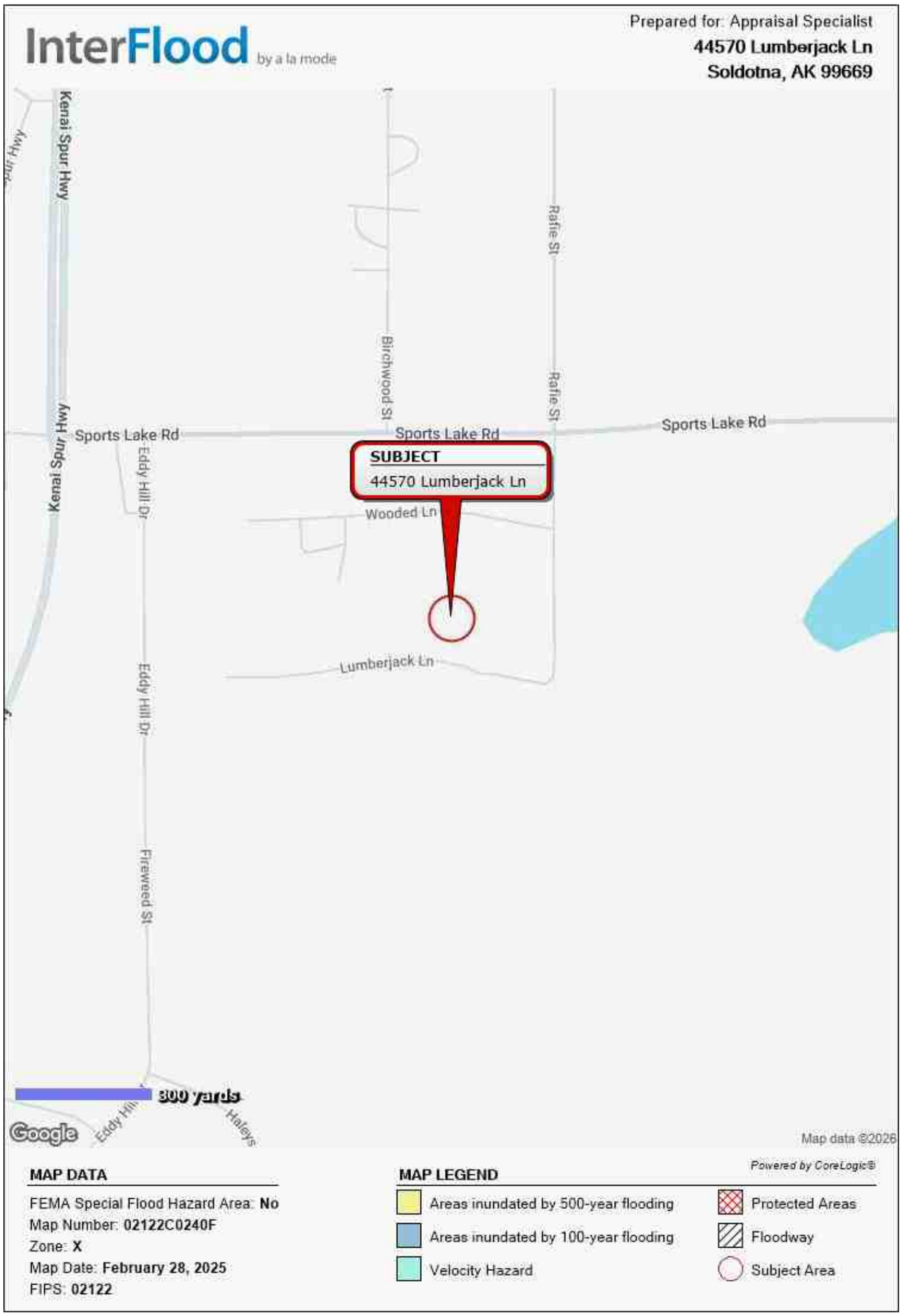


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Lender Case No. 162500858

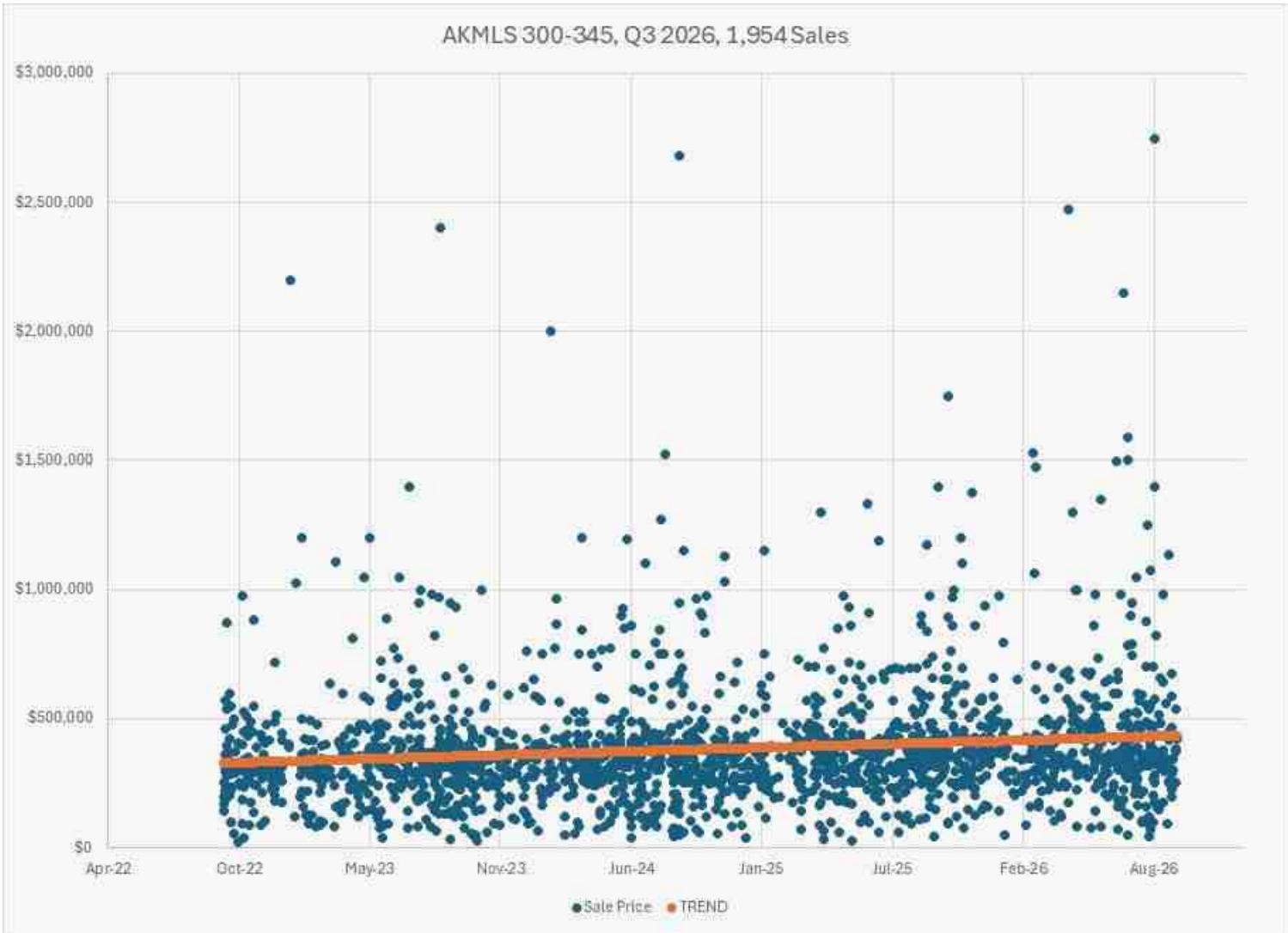
Flood Map

Borrower	Jacqueline Humphrey & Aaron Cleman Humphrey						
Property Address	44570 Lumberjack Ln						
City	Soldotna	County	Kenai Peninsula	State	AK	Zip Code	99669
Lender/Client	Global Federal Credit Union						



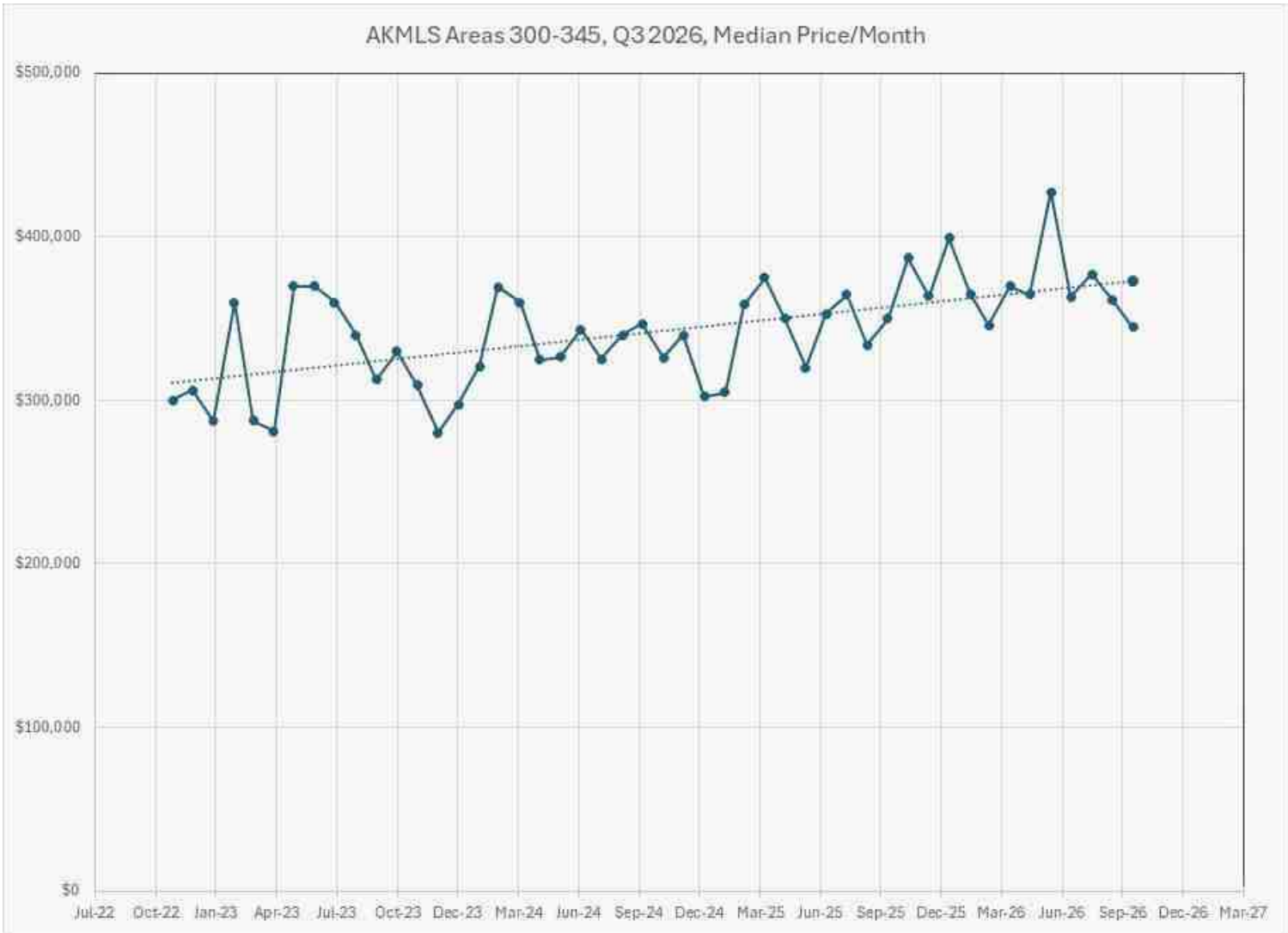
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4 Year Quarterly MLS Survey



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4 Year Median by Month



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Lender Case No. 162500858

Appraiser's Certification

License #: APRG414
Effective: 5/19/2025
Expires: 06/30/2027

State of Alaska

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

Board of Certified Real Estate Appraisers

Licensee: **MARK WAYNE WEBB**

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

Status: **Active**

Commissioner: Julie Sande

Relationships

No relationships found.

Designations

No designations found.

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

MARK WAYNE WEBB

As

Certified General Real Estate Appraiser

License	Effective	Expires
APRG414	5/19/2025	06/30/2027

MARK WAYNE WEBB
1605 TOYON WAY
KENAI, AK 99611

Serial# 3584B6AB
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Aspen Specialty Insurance Company
Insurer (Referred to below as the "Company")
499 Washington Boulevard, 8th Floor
Jersey City, NJ 07310

LIA Administrators & Insurance Services
Company's Program Administrator:
LIA Administrators & Insurance Services
1600 Anacapa Street
Santa Barbara, CA 93108
800-334-0652

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Date Issued: 10/14/2025 Policy Number: ASI003088-11 Previous Policy Number: ASI003088-10

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: 154792
Named **Insured**:
APPRAISAL SPECIALIST
Mark W. Webb
1605 Toyon Way
Kenai, AK 99611

2. **Policy Period:** From: 12/08/2025 To: 12/08/2026
12:01 A.M. Standard Time at the address stated in **1** above.

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

4. **Retroactive Date:** 12/08/2003

5. **Inception Date:** 12/08/2015

6. **Limits of Liability:** **A.** $1,000,000 Each **Claim**
B. $2,000,000 Aggregate

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.

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

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

Real Estate Appraisal and Valuation:	Yes	X	No		
Residential Property:	Yes	X	No		
Commercial Property:	Yes	X	No		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No		(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X	
Machinery and Equipment Valuation:	Yes		No	X	
Personal Property Appraisal:	Yes		No	X	(If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X	(If "yes", added by endorsement)

8. Report **Claims** to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. **Annual Premium:** **$1,494.00**
$40.34 **Surplus Lines Tax**
$14.94 **Filing Fee**

10. **Forms attached at issue:** LIA002S (04/19) ASPCO002 0715 END AK (7/08) LIA012 (06/22) LIA018 (05/19) LIA021 (02/22) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

10/14/2025
Date

By _____
Authorized Representative

Serial# 3584B6AB
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Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

INVOICE

FROM:

Appraisal Specialist
Appraisal Specialist
1605 Toyon Way
Kenai, AK 99611

Telephone Number: (907) 394-2617 **Fax Number:**

TO:

Global Federal Credit Union
4000 Credit Union Dr
Anchorage, AK 99503

E-Mail: MortgageAppraisals@globalcu.org
Telephone Number: (907) 646-6945 **Fax Number:**
Alternate Number:

INVOICE NUMBER	
26088 Lumberjack VL	
DATES	
Invoice Date:	
Due Date:	
REFERENCE	
Internal Order #:	26088 Lumberjack VL
Lender Case #:	162500858
Client File #:	
FHA/VA Case #:	
Main File # on form:	26088 Lumberjack VL
Other File # on form:	
Federal Tax ID:	55-0850271
Employer ID:	

DESCRIPTION

Lender: Global Federal Credit Union **Client:** Global Federal Credit Union
Purchaser/Borrower: Jacqueline Humphrey & Aaron Cleman Humphrey
Property Address: 44570 Lumberjack Ln
City: Soldotna
County: Kenai Peninsula **State:** AK **Zip:** 99669
Legal Description: T 5N R 10W SEC 20 SM KN 0780089 WOODED ACRES SUB PART TWO LOT 8 BLK 2

FEES	AMOUNT
Appraisal fee	875.00
SUBTOTAL	875.00

PAYMENTS			AMOUNT
Check #:	**Date:**	**Description:**	
Check #:	**Date:**	**Description:**	
Check #:	**Date:**	**Description:**	
		SUBTOTAL	0.00
		TOTAL DUE	$ 875.00

Serial# 3584B6AB
esign.alamode.com/verify