A. SUMMARY OF APPRAISAL NO. 4566-0

1. ADL NO(S): See table below

2. SIZE: See table below

3. APPLICANT: N/A

4. LOCATION: Agricultural parcels south and west of Nenana, AK

5. LEGAL DESCRIPTION(S): See table below

6. INTEREST APPRAISED: Fee Simple Title with agricultural covenants, less Mineral Rights

7. PURPOSE OF THE APPRAISAL: Estimate Market Value

8. APPRAISED BY: John Thomas Williamson

9. DATE of REPORT: April 12, 2022

10. DATE of VALUE(S): 9/27 and 9/28, 2021

11. APPRAISED VALUE(S):

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<th>ADL</th>
<th>Subdivision</th>
<th>Lot</th>
<th>Blk</th>
<th>Survey</th>
<th>Gross Acreage</th>
<th>Date of Value</th>
<th>Value</th>
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B. SUMMARY OF REVIEW

1. DATE of REVIEW: April 14, 2022
2. REVIEWER'S CLIENT: ☒ DNR ☐ Other: ______
3. INTENDED USERS of the REVIEW: ☒ DNR ☐ General Public ☐ Other: ______
4. INTENDED USE of the REVIEW: To establish the minimum bid for an auction
5. PURPOSE of REVIEW: ☒ Evaluate for Technical Compliance with DNR Instructions & USPAP
   ☐ Evaluate for Technical Compliance with UASFLA ☐ Develop Independent Estimate of Value
   Other: ______
6. SCOPE OF REVIEW: I Inspected the Subject on ______ I Did Not Inspect the Subject ☒
   I Inspected the Comparable Sales on ______ I Did Not Inspect the Comparable Sales ☒
   I Independently Verified the Comparable Sales in the Report ☐ Yes ☒ No
   Data and Information Considered in Addition to that Contained in the Report: ☒ None ☐ See Sections C thru F
   Extraordinary Assumptions, Hypothetical Conditions, & Other Limiting Conditions for this review:
   ☒ None ☐ See Section G Related appraisals reviewed: ______
   Proofread DNR data entry: ☐ Yes ☒ No
7. RESULTS OF REVIEW: ☐ Not Approved ☒ Approved Approved Value: see A.11

C. COMPLETENESS OF APPRAISAL MATERIAL WITHIN SCOPE OF WORK APPLICABLE TO THE
   ASSIGNMENT/CONFORMANCE with APPRAISAL INSTRUCTIONS: Adequate.

D. ADEQUACY and RELEVANCE of APPRAISAL DATA and PROPRIETY OF ADJUSTMENTS: Adequate.

E. APPROPRIATENESS OF APPRAISAL METHODS and TECHNIQUES: Adequate.

F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except:
G. REVIEWER’S ASSUMPTIONS AND LIMITING CONDITIONS

1. This review is based on data and information contained in the appraisal report as well as any additional data from other sources that is identified in this review.
2. The reviewer assumes that the data and information in the appraisal are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available, and to revise an opinion or conclusion, if such data and information warrant a revision.
4. All assumptions and limiting conditions contained in the appraisal report are part of this review unless otherwise stated.
5. A title report has not been provided to the appraiser and the reviewer. Unless specifically noted in the report or this review, it is assumed that the only easements and restrictions that affect the property are those shown on the plat.
6. The value of commercial timber, if any, is specifically excluded from the final conclusion of value.

REVIEW APPRAISER’S CERTIFICATION APPRAISAL NO. 4566-0

I certify that, to the best of my knowledge and belief:

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or use of, this review.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I did [ ] did not [X] personally inspect the subject property of the report under review.
- No one provided significant professional assistance to the person signing this review report.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Reviewed by [Signature]

Date 7/14/22

[Name]

cc: Justin Wholey
    Curtis Knight