

# **MARKET VALUE APPRAISAL**

**Of**

**Far Mountain RRCS Parcels**



**APPRAISAL REPORT No. 3256-1**

**STATE OF ALASKA  
Department of Natural Resources  
Division of Mining, Land & Water  
550 West Seventh Avenue Suite 650  
Anchorage, AK 99501-3576**

**A. SUMMARY OF APPRAISAL NO. 3256-01**

1. ADL NO(S): See table below
2. SIZE: Various, as noted in table
3. APPLICANT: Various, as noted in table
4. LOCATION: Parcels within the Far Mountain RRCS, approximately 65 miles northeast of Fairbanks, AK
5. LEGAL DESCRIPTION(S): Various lots within ASLS 2006-21, tract as noted in table
6. INTEREST APPRAISED: Fee Simple Title less Mineral Rights
7. PURPOSE OF THE APPRAISAL: Estimate Market Value
8. APPRAISED BY: Brandon Simpson
9. DATE of REPORT: February 26, 2009
10. DATE of VALUE(S): April 4, 2006
11. APPRAISED VALUE(S):

ADL	RRCS area	Applicant	Tract	ASLS	Size - acres	Appraised Value
417527	Far Mountain	Angie Griner	A	2006-21	15.60	\$13,700
417224	Far Mountain	Mary Watson	B	2006-21	6.78	\$9,000
417598	Far Mountain	Neils Schoenfelder	C	2006-21	19.14	\$15,600
417590	Far Mountain	Deborah Perkins	D	2006-21	5.38	\$7,400
417690	Far Mountain	Orlen Leslie	E	2006-21	19.01	\$15,800
417671	Far Mountain	Victoria Letarte	F	2006-21	20.00	\$16,300
417683	Far Mountain	Joseph Letarte	G	2006-21	10.65	\$11,600
417571	Far Mountain	Gary Hilliard	H	2006-21	7.08	\$9,300
417676	Far Mountain	Luke Benson	I	2006-21	6.62	\$7,000
417677	Far Mountain	Florine Benson	J	2006-21	10.57	\$9,500
417678	Far Mountain	Karl Benson	K	2006-21	10.59	\$9,500
417214	Far Mountain	Michael Lewis	L	2006-21	20.00	\$13,000
417229	Far Mountain	Admin	M	2006-21	19.26	\$16,300
417521	Far Mountain	Admin	N	2006-21	22.04	\$17,600
417646	Far Mountain	Rebekah Alexander	O	2006-21	5.19	\$8,300
417604	Far Mountain	Peter Borman	P	2006-21	6.44	\$6,500
417644	Far Mountain	Michael Swanson	Q	2006-21	5.00	\$6,900
417563	Far Mountain	Patricia Thayer	R	2006-21	8.62	\$7,300
417680	Far Mountain	Joshua Innes	S	2006-21	17.40	\$12,800
417679	Far Mountain	John Benson	T	2006-21	20.00	\$13,700
418045	Far Mountain	Admin	U	2006-21	6.68	\$8,900

**B. SUMMARY OF REVIEW**

1. DATE of REVIEW: March 17, 2009
2. REVIEWER'S CLIENT:  DNR  Other: \_\_\_\_\_
3. INTENDED USERS of the REVIEW:  DNR  General Public  Other: \_\_\_\_\_
4. INTENDED USE of the REVIEW: Establish purchase price for staked parcels and minimum bid for admin. parcels
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: As noted in previous table

**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. 3256-01

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 with 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  personally inspect the subject property of the report under review.
- No one provided significant professional assistance to the person signing this review report.

Reviewed by Kevin Hindmarch  
Kevin Hindmarch, Review Appraiser

Date 3/17/09

cc: Marta Mueller  
Victoria Braun  
Chuck Pinckney

# MEMORANDUM

# State of Alaska

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*Department of Natural Resources*

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[brandon.simpson@alaska.gov](mailto:brandon.simpson@alaska.gov)

*Division of Mining, Land and Water*

550 West 7<sup>th</sup> Avenue, Suite 650

Anchorage AK 99501-3576

DATE: February 26, 2009

TO: Kevin Hindmarch  
Review Appraiser

FROM: Brandon Simpson



SUBJECT: Appraisal of 21 parcels of land located near Chena Hot Springs in the Far Mountain RRCS.

As requested, I have completed an appraisal of the referenced parcels. I understand that this appraisal will be used to determine the purchase price for the above referenced parcels. I am submitting this report for your review and approval.

The appraisal was completed in accordance with the "Uniform Standards of Professional Appraisal Practice" of the Appraisal foundation and in accordance with the General Appraisal Instructions, DNR. This is a Summary Appraisal Report based on the General Assumptions and Limiting Conditions stated in the report, as well as the facts, analyses, and reasoning leading to the opinions of value.

I have inspected the subject parcels and most of the comparable sales used in this report. Physical descriptions of the subject area are based on physical inspections, soil maps, aerial photography, topographic maps and descriptions provided by Manley Land Surveyors, the surveyor. Based on my observations and analysis of all available data, I have formed an opinion of market value as of the effective date of value.

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## APPRAISAL SUMMARY

### Location

The Far Mountain staking area is located about 6 miles from the Chena Hot Springs Resort. The area encompasses land on both sides of the North Fork Chena River and Boulder Creek.

### Value Summary

ADL	RRCS area	Applicant	Tract	ASLS	Size - acres	Appraised Value
417527	Far Mountain	Angie Griner	A	2006-21	15.60	\$13,700
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417679	Far Mountain	John Benson	T	2006-21	20.00	\$13,700
418045	Far Mountain	Admin	U	2006-21	6.68	\$8,900

## **PREMISES OF THE APPRAISAL**

### **Type of Appraisal and Report**

This appraisal is a Summary Appraisal Report prepared in accordance with Standards Rule 1 and 2 of the current edition of **Uniform Standards of Professional Appraisal Practice** (USPAP), and in accordance with DNR's General Appraisal Instructions.

### **Purpose of Appraisal**

The purpose of this appraisal is to estimate current market value.

### **User and Client Identity**

This appraisal is prepared for the State of Alaska, Department of Natural Resources and the general public.

### **Intended Use of Appraisal**

The appraisal will be used by DNR to determine the purchase price for parcels to be acquired under the Remote Recreational Cabin Site staking program (AS 38.05.600) and sealed bid auction program (AS 38.05.055).

### **Property Rights Appraised**

Rights appraised are fee simple estate less mineral rights reserved to the State of Alaska under **AS 38.05.125(a)**.

Fee simple estate is defined as<sup>1</sup>:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

**AS 38.05.125(a)** states<sup>2</sup>:

Reservation. (a) Each contract for the sale, lease or grant of state land...is subject to the following reservations: "[sic] the party of the first part, Alaska, hereby expressly saves, excepts and reserves... unto itself, its lessees, successors, and assigns forever, all oils, gases, coal, ores, minerals, fissionable materials, geothermal resources, and fossils of every name, kind or description, and with may be in or upon said land...[and the right] to occupy as much of said land as may be necessary or convenient... to render beneficial and efficient the complete enjoyment of the property and rights hereby expressly reserved."

### **Definition of Market Value<sup>3</sup>**

"The most probable price, as of a specified date, in cash, or terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."

### **Effective Date of Value**

April 4, 2006

### **Date of Report**

February 26, 2009

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<sup>1</sup> The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.111

<sup>2</sup> Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2008, pp. 624-625

<sup>3</sup> The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.23

**Exposure Time**

Exposure time is defined as <sup>4</sup>: "...the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal..."

Exposure time can vary depending on the type of property being appraised and constantly changing market conditions. Supply and demand of similar properties to the subject is an important factor for determining exposure time.

Parcels similar to the subject parcels typically require up to one year of marketing time. The subject parcels are considered average to above average when compared with other available properties on the market. Based on exposure time for similar properties, the estimated values are based on an exposure time of up to one year.

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<sup>4</sup> Uniform Standards of Professional Appraisal Practice 2006, Appraisal Foundation, p. 90.

## **SCOPE OF WORK**

### **Property and Comparable Sales Inspection**

I inspected the Far Mountain staking area and the subject parcels on October 11, 2007 via helicopter. The entire area was inspected from the air. In addition, some of the parcels were inspected on the ground.

Most of the comparable sales have been inspected during various inspections unrelated to this assignment.

### **Research and Analysis Conducted**

Interviews were conducted with local real estate agents, appraisers, and other individuals familiar with the area who provided information about trends in values, supply and demand. DNR records were searched for recent comparable sales. The recorder's office was also searched to identify any recent sales. Sellers, buyers and other knowledgeable market participants were contacted to verify recent sale prices and other transaction details.

After analysis of all available data, appropriate comparable sales were selected. The market value estimate was derived from this process and is based on the following assumptions and limiting conditions. Individual lot values were derived by correlating the "key lot" value.

### **Extraordinary Assumptions**

The subject parcels were inspected October 11, 2007 and the effective date of value is April 4, 2006. It is an extraordinary assumption that the physical characteristics did not change substantially between the date of value and the date of inspection. Since this is a vacant land appraisal, the assumption does not prevent the development of a credible valuation. It should also be noted that a large portion of the staking area was burned in a fire before the staking took place. The affect of this fire will be discussed in the individual staked parcel valuation.

DNR appraisers assume the following:

- Section line easements exist along protracted section lines.
- The data used to locate protracted and surveyed section lines is reliable, and each section line exists as shown on drawings available to the appraiser.

It is possible that after a survey has been completed, the actual easement area could have a different impact (positive or negative) than originally thought. The appraiser reserves the right to amend the appraisal should a clear and concise clarification of legal issues be rendered by the Department of Law or if the location of the easement differs from the location as depicted in the appraisal.

## **Assumptions and Limiting Conditions**

1. The property is appraised as vacant land without structural or site improvements.
2. All engineering studies are assumed to be accurate. Plats and illustrative material included in the report are intended to help the reader in visualizing the properties.
3. Information furnished by others and included in the report is believed to be reliable but the appraiser does not warrant the accuracy of such information.
4. Unless otherwise noted in the report, the appraiser did not find any evidence that hazardous materials exist on these properties. The estimate of value is based on the assumption that there are no such materials on the property. The appraiser is not qualified to detect these substances. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge that is required to discover these substances.
5. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or be in attendance in court with reference to the property in question unless arrangements have been made in advance.
6. The data and conclusions in this report are a part of the whole valuation. Each part of this report is only part of the evidence upon which the final judgment is based. Therefore, no part should be used out of context and by itself alone.
7. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for any such conditions, or for arranging engineering studies to discover them.
8. The estimate of value in this report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
9. Some parcels may contain saw timber, but not necessarily in commercial quantities. The estimated market value does not include that value of commercial timber, if any.

## PRESENTATION OF DATA

### Property Identification

ADL	RRCS area	Tract	ASLS	Size - acres
417527	Far Mountain	A	2006-21	15.60
417224	Far Mountain	B	2006-21	6.78
417598	Far Mountain	C	2006-21	19.14
417590	Far Mountain	D	2006-21	5.38
417690	Far Mountain	E	2006-21	19.01
417671	Far Mountain	F	2006-21	20.00
417683	Far Mountain	G	2006-21	10.65
417571	Far Mountain	H	2006-21	7.08
417676	Far Mountain	I	2006-21	6.62
417677	Far Mountain	J	2006-21	10.57
417678	Far Mountain	K	2006-21	10.59
417214	Far Mountain	L	2006-21	20.00
417229	Far Mountain	M	2006-21	19.26
417521	Far Mountain	N	2006-21	22.04
417646	Far Mountain	O	2006-21	5.19
417604	Far Mountain	P	2006-21	6.44
417644	Far Mountain	Q	2006-21	5.00
417563	Far Mountain	R	2006-21	8.62
417680	Far Mountain	S	2006-21	17.40
417679	Far Mountain	T	2006-21	20.00
418045	Far Mountain	U	2006-21	6.68

### Personal Property

There is no personal property involved with the appraisal of these properties.

### Area and Neighborhood Description

The project area is located near Chena Hot Springs Resort. The northeast portion of the staking area lies within the Fairbanks North Star Borough. The remainder of the staking area is not within an organized borough.

### Fairbanks North Star Borough

Fairbanks is located in the heart of Alaska's Interior, on the banks of the Chena River in the Tanana Valley. By air, Fairbanks is 45 minutes from Anchorage and 3 hours from Seattle. It lies 358 road miles north of Anchorage. It lies at approximately 64.837780° North Latitude and -147.716390° West Longitude. (Sec. 10, T001S, R001W, Fairbanks Meridian.) Fairbanks is located in the Fairbanks Recording District. The area encompasses 31.9 sq. miles of land and 0.8 sq. miles of water. Interior Alaska experiences seasonal temperature extremes. Average January temperatures range from -19 to -2; average July temperatures range from 53 to 72. Annual precipitation is 11.5 inches, with 67.8 inches of snowfall. Temperatures have been recorded as low as -62 in mid-winter, and as high as 96 in summer. During the winter months, if the temperature drops below -20 degrees Fahrenheit, ice fog can occur. Fairbanks is known for its lingering summer days. When the solstice arrives, there is more than 22 hours of daylight.

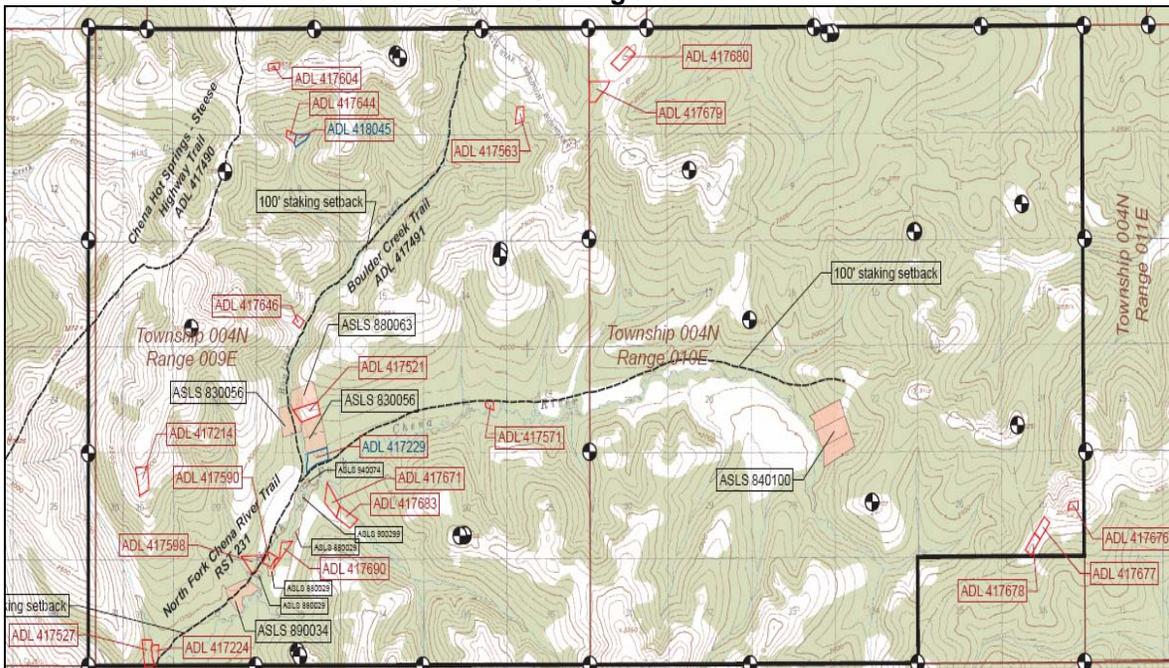
As the regional service and supply center for Interior Alaska, Fairbanks offers a diverse economy, including city, borough, state and federal government services, transportation, communication, manufacturing, financial, and regional medical services. Tourism and mining also comprise a

significant part of the economy. Including Eielson Air Force Base and Fort Wainwright personnel, over one-third of the employment is in government services. The University of Alaska Fairbanks is also a major employer. Approximately 325,000 tourists visit Fairbanks each summer. The Fort Knox hardrock gold mine produces 1,200 ounces daily with 360 permanent year-round employees. 126 City residents hold commercial fishing permits.<sup>5</sup>

### Chena Hot Springs

The Far Mountain remote recreational cabin staking area is located just north of Chena Hot Springs Resort. Chena Hot Springs Resort is recognized as one of the best places to view northern lights (Aurora Borealis) in the wintertime. The 440 acre resort offers outdoor activities that include; hiking, biking, rafting, canoeing, horseback riding, flight seeing, fishing, snow shoeing, cross country skiing, and snow machining. Chena Hot Springs is a full service resort that now offers America's only ice hotel.<sup>6</sup>

### Far Mountain Remote Recreational Cabin Staking area



Far Mountain staking area is located approximately 65 miles northeast of Fairbanks and encompasses land on both sides of the North Fork Chena River and Boulder Creek. The boundary of the area is roughly six miles northeast of the Chena Hot Springs resort, which is the terminus of the Chena Hot Springs Road. A portion of the staking area lies in the Fairbanks North Star Borough. The area is located within the Tanana Basin Area Plan boundary, Subregion 1.

The Yukon Quest course runs through the staking area and uses portions of the North Fork Chena River and Boulder Creek trails. This area has been traditionally used for transportation, hunting and trapping. More recently the area has been used for recreation by dog mushers and snowmachiners.

The terrain is rolling with many hills and valleys. Elevations vary from approximately 1300 feet where the Chena River flows out of the staking area to several higher points over 3000 feet.

<sup>5</sup> DCED, [www.dced.state.ak.us/dca/commdb/CF-BLOCK.cfm](http://www.dced.state.ak.us/dca/commdb/CF-BLOCK.cfm), 7/25/08

<sup>6</sup> [www.chenahotsprings.com](http://www.chenahotsprings.com), 3/10/04

Vegetation includes willow along the low drainage areas, black spruce on north facing slopes, large white spruce along the river, and birch and aspen in well-drained uplands. In addition to the North Fork Chena River and Boulder Creek numerous other small creeks crisscross the staking area.

<b>Subject Parcels</b>	
<b>Location</b>	Far Mountain staking area is located approximately 65 miles northeast of Fairbanks and encompasses land on both sides of the North Fork Chena River and Boulder Creek. The boundary of the area is roughly six miles from Chena Hot Springs resort, which is the terminus of the Chena Hot Springs Road. A portion of the staking area lies in the Fairbanks North Star Borough.
<b>Access</b>	Via ATV in the summer and snowmachine in winter on the North Fork Chena Trail, a historic RS 2477 (RST 231) route. Historically this route was used to access placer mining operations in the Chena River Valley. Another possible access route is via the Boulder Creek Trail that runs north to the Steese Highway. The Yukon Quest uses both routes and these trails provide winter snowmachine, dogsled or foot travel access. Summer, fall and spring access can be difficult and may be impassible at times due to overflow or high water levels from Chena River and Boulder Creek.
<b>Terrain/Vegetation</b>	Wide variety of terrain is available in the staking area. The area has numerous hills, valleys and features rolling topography. Vegetation includes willow along the low drainage areas, black spruce on north facing slopes, large white spruce along the river, and birch and aspen in well-drained uplands.
<b>Utilities</b>	There are no utilities available.
<b>Water and Sewer</b>	No public water or sewer systems are available.
<b>Easements</b>	Typical public access, section line, and utility easements.
<b>Hazardous Waste and Toxic Materials/ Environmental Hazards</b>	None noted
<b>Zoning Regulations</b>	Five of the subject parcels are located within the boundaries of the Fairbanks North Star Borough with the remainder located outside the boundaries of any organized borough. Subject parcels are not subject to any known zoning requirements that would be restrictive to potential development.
<b>Tax Assessments</b>	The Fairbanks North Star Borough is the taxing authority for five of the subject parcels. The remaining parcels lie outside the boundaries of any organized borough and are not subject to tax assessment.
<b>Ownership History</b>	State of Alaska
<b>Adjacent Land Use</b>	Primarily recreational use

## DATA ANALYSIS AND CONCLUSION

### Highest and Best Use

Analysis of highest and best use for the subject property is necessary to accurately estimate the value of the land. Highest and best use analysis ensures that the value estimate is derived with the use in mind that maximizes the utility for a given property. The appropriate highest and best use for a given property is determined by the conditions of the market. Highest and best use can be defined as<sup>7</sup>:

“The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.”

The land to be valued is considered vacant and thus valued with the highest and best potential use for the property. Value for improvements (when present on the site) is then based on their contribution to this use. For purposes of this appraisal the appraised parcels are considered vacant and unimproved.

### Legally Permissible

The subject parcels are not subject to any known zoning requirements that would be restrictive to potential development. Development of well and septic systems must comply with the requirements of the Department of Environmental Conservation. Therefore, almost any legal use of the site would be possible.

### Physically Possible

The subject parcels range in size from 5.00 to 22.04 acres. The size and physical characteristics are adequate to support all reasonable and probable uses.

### Financially Feasible

Surrounding land use is primarily recreational. Development of the parcel depends on the amount of resources the owner is willing to allocate for recreational needs.

### Maximally Productive

Maximally productive use is the use that produces the maximum return from the proceeds of a sale or lease. Access to fishing and hunting, snow machining and dog sledding are the primary motivations for surrounding recreational users.

### Highest and Best Use of Land as Vacant

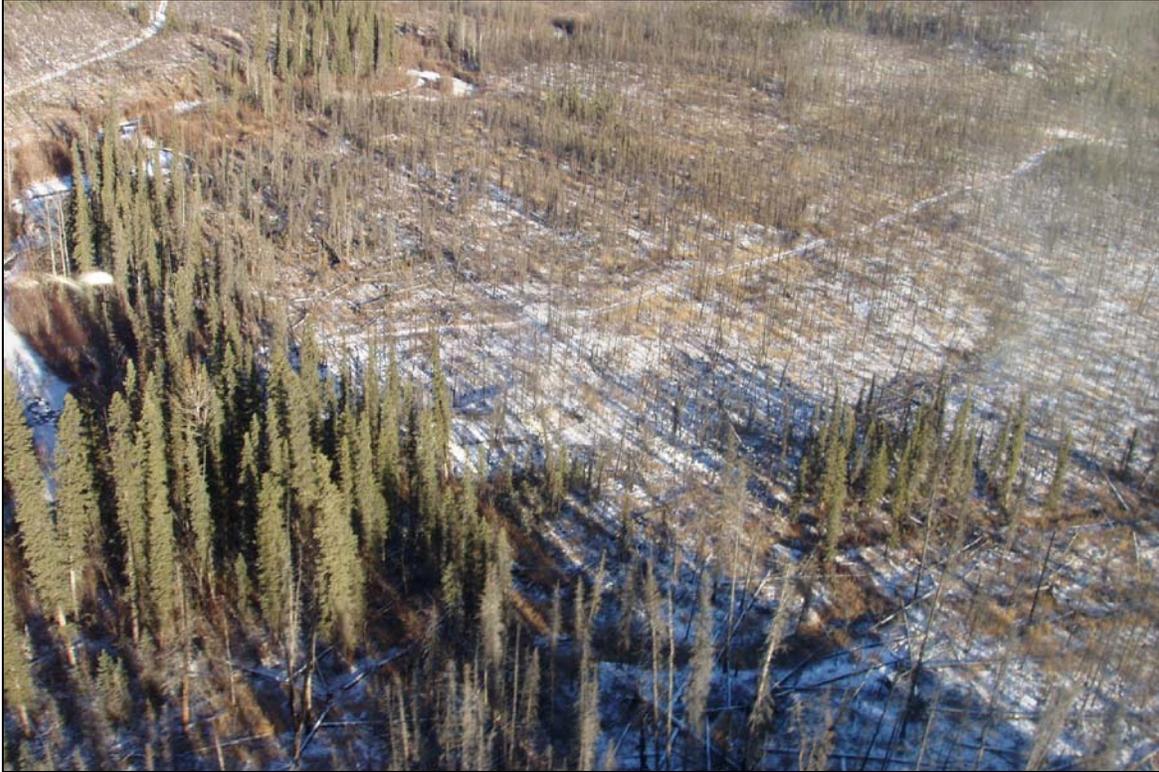
Based on the foregoing analysis, the highest and best use of the subject parcel as vacant would be for almost any legal use, primarily a private recreation cabin site.

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<sup>7</sup> The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, 2008, p.278

**DESCRIPTION and VALUATION of ADL 417229**

**Descriptive Photo Note:**



Inspected	Date 10/11/2007	By Brandon Simpson	
Legal Description	Tract M, ASLS 2006-21		
Location	6 miles from Chena Hot Springs Resort, approximately 65 miles northeast of Fairbanks		
<b>Comparisons</b>	<b>KEY PARCEL 'Creekfront'</b>	<b>ADL 417229</b>	<i>Adjustment</i>
Date of Value	4/4/2006	4/4/2006	1.00
Location	Far Mountain RRCS	Similar	1.00
Size, acres	5.19	19.26	0.59
Access	ATV or snowmachine	Similar	1.00
Building site	Mostly level wooded lot	Inferior, burned	0.90
Easements	Typical section line, & public access easements	Similar, section line & trail easement runs across portion of parcel but does not reduce utility of parcel	1.00
Amenities	Creekfront	Similar	1.00
		Total Adjustment	0.53
		Key Parcel Value	\$1,600/acre
		\$/Acre	\$848
		Size – Acres	19.26
		INDICATED VALUE (Rounded)	\$16,300

**Remarks:** Administrative parcel

**DESCRIPTION and VALUATION of ADL 417521**

**Descriptive Photo Note:**



Inspected	Date 10/11/2007	By Brandon Simpson	
Legal Description	<i>Tract N, ASLS 2006-21</i>		
Location	6 miles from Chena Hot Springs Resort, approximately 65 miles northeast of Fairbanks		
<b>Comparisons</b>	<b>KEY PARCEL 'Creekfront'</b>	<b>ADL 417521</b>	<i>Adjustment</i>
Date of Value	4/4/2006	4/4/2006	1.00
Location	Far Mountain RRCS	Similar	1.00
Size, acres	5.19	22.04	0.56
Access	ATV or snowmachine	Similar	1.00
Building site	Mostly level wooded lot	Inferior, burned	0.90
Easements	Typical section line, & public access easements	Similar	1.00
Amenities	Creekfront	Similar	1.00
		Total Adjustment	0.50
		Key Parcel Value	\$1,600/acre
		\$/Acre	\$800
		Size – Acres	22.04
		INDICATED VALUE (Rounded)	\$17,600

**Remarks:** Customer Wendell Shiffler

**DESCRIPTION and VALUATION of ADL 418045**

**Descriptive Photo Note:**



Inspected	Date 10/11/2007	By Brandon Simpson	
Legal Description	<i>Tract U, ASLS 2006-21</i>		
Location	6 miles from Chena Hot Springs Resort, approximately 65 miles northeast of Fairbanks		
<b>Comparisons</b>	<b>KEY PARCEL 'Creekfront'</b>	<b>ADL 418045</b>	<i>Adjustment</i>
Date of Value	4/4/2006	4/4/2006	1.00
Location	Far Mountain RRCS	Similar	1.00
Size, acres	5.19	6.68	0.92
Access	ATV or snowmachine	Similar	1.00
Building site	Mostly level wooded lot	Inferior, parcel considered 70% steep	0.90
Easements	Typical section line, & public access easements	Similar	1.00
Amenities	Creekfront	Similar	1.00
		Total Adjustment	0.83
		Key Parcel Value	\$1,600/acre
		\$/Acre	\$1,328
		Size – Acres	6.68
		INDICATED VALUE (Rounded)	\$8,900

**Remarks:** Administrative parcel. Remains of dilapidated cabin on site. No affect on value.

Due to the confidentiality of sales information in the State of Alaska, the valuation section of the report is unavailable online. The entire report can be reviewed at the DNR Public Information Center:

**In Anchorage**

(in the Atwood Building)  
550 W. 7<sup>th</sup> Ave. Suite 1200, Anchorage AK, 99501  
Phone (907) 269-8400  
Fax (907) 269-8901  
TDD for hearing impaired (907) 269-8411  
e-mail: [dnr.pic@alaska.gov](mailto:dnr.pic@alaska.gov)  
Business hours 10:00 am to 5:00 pm M-F.

**In Fairbanks**

(Corner of University & Airport Way)  
3700 Airport Way, Fairbanks, AK 99709  
Phone (907) 451-2705  
Fax (907) 451-2706  
TDD for hearing impaired (907) 451-2770  
e-mail: [fbx-pic@alaska.gov](mailto:fbx-pic@alaska.gov)  
Business hours 10:00 am to 5:00 pm M-F.

**In Juneau**

(Southeast Div. of Land)  
400 Willoughby Ave., 4<sup>th</sup> Floor, Juneau AK 99801  
Phone (907) 465-3400  
Fax (907) 586-2954  
e-mail: [southeast\\_land@dnr.state.ak.us](mailto:southeast_land@dnr.state.ak.us)  
Business hours 10:00 am to 5:00 pm M-F.