

MARKET VALUE APPRAISAL

Of

Remote Matsu Borough parcels
Super Cub and Trail Ridge Subdivisions



APPRAISAL REPORT No. 3393

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

MEMORANDUM

State of Alaska

Department of Natural Resources

Tel (907) 269-8513

Fax (907) 269-8914

brandon_simpson@dnr.state.ak.us**Division of Mining, Land and Water**550 West 7th Avenue, Suite 650

Anchorage AK 99501-3576

DATE: November 29, 2005

TO: Mike Ward
Appraiser IIFROM: Brandon Simpson 

SUBJECT: Appraisal of 158 parcels of vacant land located in remote Matsu Borough including 3 potential re-offer parcels. The remainder of the parcels are updates of parcels available over-the-counter at time of the appraisal assignment.

As requested, I have completed an appraisal of the referenced parcels. I understand that this appraisal will be used to determine the minimum 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 complete, summary 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 comparables used in this report. Physical descriptions of the key parcels were based on inspections, aerial photography, topographic maps, previously completed appraisal reports, and interviews of various individuals familiar with the area. Based on my observations and analyses of all available data, I have formed an opinion of the market values as of the effective date of value.

TABLE OF CONTENTS

INTRODUCTION

Title Page	
Letter of Transmittal	ii

PREMISES OF THE APPRAISAL

Appraisal Summary	2
Type of Appraisal and Report	6
Purpose and Use of the Appraisal	6
User and Client Identity	6
Property Rights Appraised	6
Definition of Market Value	6
Effective Date of Value Estimate	6
Exposure Time	6
Marketing Time	7
Scope of the Appraisal	7
Assumptions and Limiting Conditions	8

PRESENTATION OF DATA

Area Analysis	9
Parcel Descriptions	10

DATA ANALYSIS AND CONCLUSION

Highest and Best Use	11
Approaches to Value	12
Key Parcel Method	12
Small Interior Lots Comparable Sales & Conclusions	14
Large Interior Lots Comparable Sales & Value Conclusions	20
Certification of Value	24

ADDENDA

Comparable Sale Forms	
Subject Parcels Surveys	
Size Adjustment Chart	
Special Appraisal Instructions	
Appraiser Qualifications	

APPRAISAL SUMMARY

Location and Legal Description

Subdivision Name	ADL	Location	Legal Description
Super Cub	Various	Approximately 60 miles west-northwest of Anchorage or about nine miles north of the west side of Cook Inlet	Various
Trail Ridge	Various	Approximately 35 miles northwest of Anchorage and 4 miles west of the confluence of the Yentna and Susitna Rivers	Various

Summary of Values

Subdivision	ADL	Lot/ Tract	Block	Survey	Size (acres)	\$ Per/acre	Value (RND)
Super Cub Subd.	211257	18	2	80-132	4.98	\$800	\$4,000
Super Cub Subd.	211312	5	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211342	1	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211343	2	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211344	3	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211345	4	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211346	5	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211347	6	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211354	7	1	80-132	5	\$720	\$3,600
Super Cub Subd.	211348	8	1	80-132	4.98	\$800	\$4,000
Super Cub Subd.	211355	9	1	80-132	4.34	\$640	\$2,800
Super Cub Subd.	211356	10	1	80-132	4.99	\$720	\$3,600
Super Cub Subd.	211357	11	1	80-132	5	\$720	\$3,600
Super Cub Subd.	211358	12	1	80-132	5	\$800	\$4,000
Super Cub Subd.	211359	13	1	80-132	5	\$680	\$3,400
Super Cub Subd.	211360	14	1	80-132	5	\$680	\$3,400
Super Cub Subd.	211361	15	1	80-132	5	\$680	\$3,400
Super Cub Subd.	211240	1	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211241	2	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211242	3	2	80-132	5	\$720	\$3,600
Super Cub Subd.	211243	4	2	80-132	5	\$720	\$3,600
Super Cub Subd.	211244	5	2	80-132	5	\$720	\$3,600
Super Cub Subd.	211245	6	2	80-132	4.7	\$798	\$3,800
Super Cub Subd.	211246	7	2	80-132	3.91	\$870	\$3,400
Super Cub Subd.	211247	8	2	80-132	3.61	\$807	\$2,900
Super Cub Subd.	211248	9	2	80-132	4.33	\$714	\$3,100
Super Cub Subd.	211249	10	2	80-132	4.81	\$714	\$3,400
Super Cub Subd.	211250	11	2	80-132	4.22	\$798	\$3,400
Super Cub Subd.	211251	12	2	80-132	3.26	\$991	\$3,200
Super Cub Subd.	211252	13	2	80-132	3.56	\$912	\$3,200
Super Cub Subd.	211253	14	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211254	15	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211255	16	2	80-132	4.99	\$800	\$4,000
Super Cub Subd.	211256	17	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211258	19	2	80-132	4.92	\$800	\$3,900

Super Cub Subd.	211259	20	2	80-132	4.07	\$840	\$3,400
Super Cub Subd.	211260	21	2	80-132	3.32	\$983	\$3,300
Super Cub Subd.	211261	22	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211262	23	2	80-132	4.99	\$800	\$4,000
Super Cub Subd.	211263	24	2	80-132	4.85	\$800	\$3,900
Super Cub Subd.	211362	25	2	80-132	5	\$800	\$4,000
Super Cub Subd.	211363	26	2	80-132	5	\$760	\$3,800
Super Cub Subd.	211364	27	2	80-132	5	\$760	\$3,800
Super Cub Subd.	211264	1	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211265	2	3	80-132	5	\$798	\$4,000
Super Cub Subd.	211266	3	3	80-132	5	\$798	\$4,000
Super Cub Subd.	211267	4	3	80-132	5	\$798	\$4,000
Super Cub Subd.	211268	5	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211269	6	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211270	7	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211271	8	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211272	9	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211273	10	3	80-132	5	\$840	\$4,200
Super Cub Subd.	211274	11	3	80-132	4.52	\$840	\$3,800
Super Cub Subd.	211275	12	3	80-132	4.53	\$840	\$3,800
Super Cub Subd.	211276	13	3	80-132	4.5	\$800	\$3,600
Super Cub Subd.	211277	14	3	80-132	4.4	\$680	\$3,000
Super Cub Subd.	211278	15	3	80-132	4.64	\$720	\$3,300
Super Cub Subd.	211279	1	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211280	2	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211283	5	4	80-132	5	\$760	\$3,800
Super Cub Subd.	211284	6	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211285	7	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211286	8	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211287	9	4	80-132	5	\$800	\$4,000
Super Cub Subd.	211288	10	4	80-132	4.99	\$680	\$3,400
Super Cub Subd.	211289	11	4	80-132	5	\$680	\$3,400
Super Cub Subd.	211290	1	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211291	2	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211292	3	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211293	4	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211294	5	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211295	6	5	80-132	4.98	\$720	\$3,600
Super Cub Subd.	211296	7	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211297	8	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211298	9	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211299	10	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211300	11	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211301	12	5	80-132	4.99	\$800	\$4,000
Super Cub Subd.	211302	13	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211303	14	5	80-132	5	\$720	\$3,600
Super Cub Subd.	211304	15	5	80-132	5	\$680	\$3,400
Super Cub Subd.	211305	16	5	80-132	5	\$720	\$3,600

Super Cub Subd.	211306	17	5	80-132	4.97	\$760	\$3,800
Super Cub Subd.	211307	18	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211349	19	5	80-132	5	\$800	\$4,000
Super Cub Subd.	211350	20	5	80-132	5	\$840	\$4,200
Super Cub Subd.	211351	21	5	80-132	5	\$756	\$3,800
Super Cub Subd.	211308	1	6	80-132	2.86	\$847	\$2,400
Super Cub Subd.	211309	2	6	80-132	5	\$720	\$3,600
Super Cub Subd.	211310	3	6	80-132	5	\$720	\$3,600
Super Cub Subd.	211311	4	6	80-132	5	\$720	\$3,600
Super Cub Subd.	211313	6	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211318	11	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211319	12	6	80-132	5	\$798	\$4,000
Super Cub Subd.	211320	13	6	80-132	4.98	\$760	\$3,800
Super Cub Subd.	211321	14	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211322	15	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211323	16	6	80-132	5	\$800	\$4,000
Super Cub Subd.	211324	17	6	80-132	5	\$720	\$3,600
Super Cub Subd.	211325	1	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211326	2	7	80-132	5	\$760	\$3,800
Super Cub Subd.	211327	3	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211328	4	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211329	5	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211330	6	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211331	7	7	80-132	5	\$720	\$3,600
Super Cub Subd.	211332	8	7	80-132	5	\$800	\$4,000
Super Cub Subd.	211333	9	7	80-132	3.72	\$888	\$3,300
Super Cub Subd.	211337	13	7	80-132	5	\$760	\$3,800
Super Cub Subd.	211338	1	8	80-132	4.69	\$800	\$3,800
Super Cub Subd.	211339	2	8	80-132	5	\$800	\$4,000
Super Cub Subd.	211340	3	8	80-132	5	\$800	\$4,000
Super Cub Subd.	211341	4	8	80-132	5	\$720	\$3,600
Trail Ridge Subd.	215662	9	4	81-177	19.81	\$600	\$11,900
Trail Ridge Subd.	215678	1	1	81-177	20.38	\$600	\$12,200
Trail Ridge Subd.	215679	2	1	81-177	20.06	\$600	\$12,000
Trail Ridge Subd.	215680	3	1	81-177	17.9	\$642	\$11,500
Trail Ridge Subd.	215681	4	1	81-177	19.45	\$570	\$11,100
Trail Ridge Subd.	215629	7	1	81-177	20.24	\$600	\$12,100
Trail Ridge Subd.	215630	8	1	81-177	20.23	\$600	\$12,100
Trail Ridge Subd.	215631	9	1	81-177	20.1	\$600	\$12,100
Trail Ridge Subd.	215632	10	1	81-177	20.05	\$600	\$12,000
Trail Ridge Subd.	215682	1	2	81-177	21.68	\$500	\$10,800
Trail Ridge Subd.	215683	2	2	81-177	20.75	\$540	\$11,200
Trail Ridge Subd.	215634	2	3	81-177	21.69	\$588	\$12,800
Trail Ridge Subd.	215635	3	3	81-177	18.47	\$630	\$11,600
Trail Ridge Subd.	215636	4	3	81-177	17.76	\$648	\$11,500
Trail Ridge Subd.	215637	5	3	81-177	20.76	\$600	\$12,500
Trail Ridge Subd.	215638	6	3	81-177	21.17	\$588	\$12,400
Trail Ridge Subd.	215639	7	3	81-177	20.78	\$600	\$12,500

Trail Ridge Subd.	215640	8	3	81-177	22.39	\$582	\$13,000
Trail Ridge Subd.	215641	9	3	81-177	22.72	\$582	\$13,200
Trail Ridge Subd.	215642	10	3	81-177	21.16	\$559	\$11,800
Trail Ridge Subd.	215643	11	3	81-177	21.78	\$588	\$12,800
Trail Ridge Subd.	215645	13	3	81-177	23.76	\$582	\$13,800
Trail Ridge Subd.	215684	21	3	81-177	16.41	\$678	\$11,100
Trail Ridge Subd.	215654	1	4	81-177	21.2	\$588	\$12,500
Trail Ridge Subd.	215655	2	4	81-177	26.22	\$558	\$14,600
Trail Ridge Subd.	215656	3	4	81-177	27.39	\$540	\$14,800
Trail Ridge Subd.	215657	4	4	81-177	26.43	\$552	\$14,600
Trail Ridge Subd.	215658	5	4	81-177	25.71	\$564	\$14,500
Trail Ridge Subd.	215659	6	4	81-177	18.24	\$630	\$11,500
Trail Ridge Subd.	215660	7	4	81-177	19.57	\$600	\$11,700
Trail Ridge Subd.	215661	8	4	81-177	21.29	\$588	\$12,500
Trail Ridge Subd.	215663	11	4	81-177	21.78	\$588	\$12,800
Trail Ridge Subd.	215664	12	4	81-177	18.11	\$642	\$11,600
Trail Ridge Subd.	215665	13	4	81-177	20.46	\$570	\$11,700
Trail Ridge Subd.	215666	14	4	81-177	20.28	\$600	\$12,200
Trail Ridge Subd.	215670	18	4	81-177	21.79	\$588	\$12,800
Trail Ridge Subd.	215671	19	4	81-177	16.57	\$678	\$11,200
Trail Ridge Subd.	215672	20	4	81-177	25.24	\$570	\$14,400
Trail Ridge Subd.	215686	1	6	81-177	18.94	\$600	\$11,400
Trail Ridge Subd.	215687	2	6	81-177	24.31	\$570	\$13,900
Trail Ridge Subd.	215688	3	6	81-177	19.6	\$600	\$11,800
Trail Ridge Subd.	215676	4	6	81-177	20.3	\$600	\$12,200
Trail Ridge Subd.	215677	5	6	81-177	16.71	\$666	\$11,100
Trail Ridge Subd.	215689	1	7	81-177	19.25	\$600	\$11,600

*Potential reoffer lots in green. Remainder of lots were available over-the-counter at time of appraisal assignment.

PREMISES OF THE APPRAISAL

Type of Appraisal and Report

This appraisal is a complete, summary appraisal 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.

Intended Use of Appraisal

The appraisal will be used by DNR to determine the minimum bid for parcels to be acquired during the auction sale program (AS 38.05.055) for the potential reoffer parcels. For the remaining parcels the appraisal will be used to establish purchase price for over the counter sales.

User and Client Identity

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

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 as¹:

"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) states²:

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 Value³

"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

July 26, 2005

Exposure Time

Exposure time is defined as⁴: "...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..."

¹ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.69

² Alaska Statutes Title 38, Public Land Article 5, State of Alaska, 2002, pp. 590-591

³ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.22

⁴ Uniform Standards of Professional Appraisal Practice 2004, Appraisal Foundation, p. 94.

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 subjects typically require up to three years of marketing time. The subject parcels are considered average to below 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 three years.

Marketing Time

“Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”⁵

Based on current market conditions for similar properties the estimated value is based on a marketing time of up to three years.

Scope of the Appraisal

I inspected the subject properties July 26, 2005. The comparable sales were inspected during several inspections conducted July 19, 2005 to August 30, 2005. The parcels were inspected via an aerial inspection. Physical features and access were identified by use of physical inspections, topographic maps, status plats, aerial photographs, DNR appraisal records and interviews with people who are familiar with the area.

In addition to the lots being appraised for the auction sales program I have been assigned with updating the values of parcels available over the counter at the time of appraisal assignment located in these same subdivisions. These parcels were inspected at the same time as the potential reoffer lots. The description of these parcels is based on the previous appraisal that established the current prices these parcels are listed at by DNR, and the appraiser’s general knowledge of the respective subdivisions as well as the aerial inspection.

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. The Matsu Borough database was searched for relevant sale information. Sellers and buyers 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” values.

⁵ Op Ci, p. 141

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.
10. Due to the lack of on-site inspections (aerial only) some physical features are assumed based on conversations with those knowledgeable about the area and interpretation of existing maps and aerials. The appraiser reserves the right to modify the value conclusions if an on-site inspection reveals a variation in site features from those assumed in this report.
11. Unless noted, the existence of personal property or improvements, if any, could not be confirmed. The properties are appraised "as vacant".

PRESENTATION OF DATA

Property Identification

No.	Subdivision Name	Survey No.	Plat #	# Lots	Date Inspected
1	Super Cub	80-132	81-114	114	July 26, 2005
2	Trail Ridge	81-177	82-51	44	July 26, 2005

Personal Property

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

Market Area

The subject parcels are located in a remote area of Matsu Borough located west of the Parks Highway, south of Denali National Park, east of the Alaska Range and north of Cook Inlet. More specifically, the subdivisions are located on either side of Mt. Susitna. Super Cub Subdivision is located north of Cook Inlet, south of Beluga Mountain, east of Beluga Lake and west of Mt. Susitna. Trailridge Subdivision is located east of Mt. Susitna, between Yensus Lake and the confluence of the Yentna and Susitna Rivers.

The area is characterized as valley lowlands. The topography is level to rolling for most of the area with a mixture of forest and muskeg. Numerous lakes, ponds, creeks and rivers are found throughout the area flowing into the Skwentna, Yentna and ultimately the Susitna Rivers. The primary use is for recreation and rural homesteads. Fishing, hunting and winter recreation are the most common activities of area residents and cabin owners. Numerous salmon streams make for excellent fishing and contribute to the habitat that supports the areas big game including moose and bear. Thousands of parcels have been made available by the State of Alaska in the remote Matsu Borough vicinity. Most of these parcels lack developed access. Trails and seismic lines crisscross the area and provide access into the general area. Depending on the specific parcel and season the various access means include: fly-in (via wheeled, float or ski-plane), ATV (very dependent on the season and condition of the trails and water level), boat, & snow-machine (the most common and cheapest access means). Less common access means include dog sled, helicopter and non-motorized overland access by foot or cross-country ski.

General Property Description

Location	158 individual lots in 2 subdivisions located in remote Matsu Borough
Access	Primary access is via snow-machine in the winter & fly-in year round. Trail Ridge Subdivision can also be accessed via boat along the Susitna or Yentna River and then 2 ½ miles of overland travel to subdivision
Size & Shape	2.86 to 27.39 acres, rectangular, square & irregularly shaped
Topography	Area elevations vary from 150 to 1000 feet above sea level. Topography is level to rolling.
Soils/Vegetation for Super Cub Subd.	Tree covered areas of well-drained uplands have generally excellent soils, composed of layers of volcanic ash and sandy gravel. Low lying, open areas are predominately bogs with muskeg and or peat moss to varying depths. On the higher elevations vegetation includes birch, spruce, aspen, alder, and willow.
Soils/Vegetation for Trail Ridge Subd.	Area consists of rolling hills. In some areas where bedrock is exposed sharp changes in elevation can occur. Portions of area are swampy. The subdivision is vegetated with alder, willow, white birch, aspen, white spruce, & black spruce.
Utilities	Electricity is not available to either area
Water & Sewer	No public water or sewer systems is available
Easements	Typical access and section line easements along lot lines are 50' section line, 60' public access, and 20' pedestrian
Environmental Hazards	Possible frost heaves could cause problems during construction of any improvements
Zoning Regulations	All lots are located in unregulated areas of the Matsu Borough
Hazardous Waste & Toxic Materials	None observed
Tax Assessments	Matanuska-Susitna Borough
Ownership History	State of Alaska
Adjacent Land Use	Recreational use

Detailed Site Descriptions

Super Cub Subdivision ASLS 80-13

Located north of Cook Inlet, south of Beluga Mountain, east of Beluga Lake and west of Mt. Susitna. Access by floatplane to Super Cub Lake (also known as Rainbow Lake) or by snow-machine along platted easements or rights-of-way.

Trail Ridge Subdivision ASLS 80-175

Located east of Mt. Susitna, between Yensus Lake and the confluence of the Yentna and Susitna Rivers. Floatplane access is available utilizing two lakes adjacent to the site. Summer access is also possible via boat along the Susitna or Yentna River and then 2 ½ miles of overland travel to subdivision. Winter access is by snowmachine along rivers, existing trails, and platted easements or rights-of-way.

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 as⁶:

“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. The appraised parcels are 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 2.86 to 27.39 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, 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.

⁶ The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, 2001, p.306

Valuation Analysis

Three approaches are considered to determine the market value estimate.

Income Approach

The income approach for valuation is used primarily for income producing properties. It utilizes the capitalization process to discount future anticipated net income to a present value. It is not common to lease vacant land for a residential or recreational use therefore data that supports this approach is not available.

Cost Approach

The cost approach is based on the assumption that an informed buyer would pay no more than the cost of producing a substitute property with the same utility as the subject property. This approach will separate the value of the land from the value of the improvements to determine the cost of reproducing the improvements. The cost approach is most effective for appraising properties that have newer improvements. As such, the cost approach will not be used.

Sales Comparison Approach

The sales comparison approach considers actual sales or prices asked for properties that have similar characteristics of the subject properties. Adjustments are made to the comparison properties so as to determine a price at which they would have sold if they had identical characteristics as the subject properties. This derived price then indicates a value for the subject properties. Some of the characteristics considered include general market conditions, sales terms, location, highest and best use and physical features. Only the sales comparison approach is applicable.

Key Parcel Method

In appraising more than one similar parcel, it is an accepted practice to appraise a key parcel that is most representative of the other parcels being appraised. The key parcel may be a hypothetical parcel or an actual parcel. The value of the remaining parcels is then based on a comparison to the key parcel. This methodology replicates typical developer thinking.

Explanation of Adjustments

DNR appraisal instructions state that the appraiser may develop and use quantitative or qualitative adjustments. Ideally, the value differences for any price adjustment is measured by comparing prices of paired sales that are very similar except for the feature of comparison to be measured. When market sales do not support quantifiable adjustments for differences and the comparable sales, the appraiser must use personal knowledge of overall trends, opinion surveys, and/or judgment in making adjustments. The conventional sequence of adjustments is property rights conveyed, financing terms, conditions of sale, time, location, and physical features.

An adjustment of less than 1.00 means the sale feature is superior to that appraised property and requires a downward adjustment to indicate the value of the key parcel. An adjustment greater than 1.00 means that the sale feature is inferior to the subject, requiring an upward adjustment to indicate the value of the key parcel. An adjustment of 1.00 means the sale feature is similar to the key parcel, and no adjustment is necessary. The adjustments are multiplied to obtain a total adjustment, which is then multiplied by the sale price to indicate the value of a key parcel.

The same adjustments and procedures are applied to the key parcel value to indicate the market value of a parcel being appraised, except the direction of adjustment is reversed when comparing appraised parcels to the key parcel. Superior features require a positive adjustment compared with the appraised parcel; inferior features require a negative adjustment. Detailed information about the comparable sales and the adjustments is contained in this report and Addenda.

The parcels being appraised in this analysis have been grouped according to lot type and adjustments for each group will be discussed individually. The groups are as follows: *Small*

Interior Lots and Large Interior Lots. Following is a summary of adjustments and how they were estimated.

Unit of Comparison Generally, the buyers and sellers in the market place determine the unit of comparison, e.g. price per acre, square foot, site, front foot, etc. The price per acre is the most commonly recognized unit of comparison in the subject market.

Rights Conveyed Fee simple less mineral rights as per Alaska Statue 38.05.125(a). Retention and exclusion of the mineral estate does not tend to affect property values, because most buyers are interested in the surface estate.

Financing Terms In accordance with DNR instructions, market value is estimated in terms of seller financing typical for the market. Cash transactions sometimes are afforded a discount from typical financing. Sales used in this analysis do not offer measurable differences in prices as a result of terms. In general a cash transaction would tend to be at the lower end of the price range with listings usually setting the upper limit.

Conditions of Sale Unless otherwise noted the market transactions used in this appraisal do not reflect any unusual seller-buyer motivations that affected value.

Market Conditions (Time) Analysis of real estate sales in the subject area indicates that prices of vacant land have been level in the recent years. Comparable sales used in this valuation are the most recent transactions available and need no time adjustment.

Location The subject parcels and all comparable sales are located in a remote, road less area of the Matanuska-Susitna Borough. No location adjustment is necessary.

Size The price per unit and size of a given unit tend to have an inverse relationship. As the size of a parcel increases the price paid per acre decreases. Comparables that differed from the "key lot" by more than one acre were given size adjustments based on a chart derived from market data by Steve Starrett, staff appraiser. In general, his findings point to a 25% decrease in unit price each time the size of a parcel doubles. A size adjustment chart is included in the addenda to show how the adjustments were derived

Access Unless noted otherwise, the subject parcels and comparables sales featured similar means of access.

Site Quality Describes the physical attributes of the parcel. Any differences in soil, topography and other physical attributes will be detailed in the lot type groupings and adjusted as needed.

Utilities All subject parcels and comparable sales lack electricity.

Amenities Exceptional features of a given parcel may increase value. Features such as type of water frontage, proximity to creeks and small ponds, and exceptional views are examples of amenities that may warrant an adjustment. Any adjustments will be detailed in the lot type groupings.

Data Analysis and Value Conclusions

SMALL INTERIOR LOTS

Lots in this analysis range in size from 2.86 to 5.00-acres with 114 total parcels. These parcels are located in the Super Cub Subdivision. All of these parcels lack river and lake frontage but may have small pond or creek frontage. These lots are valued based on a 4.98-acre "key lot" analysis. ADL 211257 Super Cub Subdivision, Lot 18, Block 2, ASLS 80-132 has been identified as the "key lot".

The subdivision included in this analysis is summarized below and briefly discussed:

Subdivision	Survey	No. Parcels	Size Range
Super Cub Subdivision	80-132	114	2.86 – 5.00

Key Lot Description

SMALL INTERIOR KEY LOT	
Location	Located north of Cook Inlet, south of Beluga Mountain, east of Beluga Lake and west of Mt. Susitna. (T16N, R11W, Section 23, S.M.)
Legal Description	Lot 18, Block 2, ASLS 80-132, Plat 81-114 (ADL 211257)
Access	Access by floatplane to Super Cub Lake (also known as Rainbow Lake) or by snow-machine along platted easements or rights-of-way.
Size and Shape	4.98-acre irregular parcel
Topography/Vegetation/Soils	Mostly level, adequately drained and partially wooded parcel. Mix of birch, spruce and underbrush
Utilities	None
Easements	Typical
Hazardous Waste and Toxic Materials/Environmental Hazards	None noted
Zoning Regulations	Located within unregulated Matanuska-Susitna Borough
Amenities	Interior lot, limited view potential, no frontage

Summary of Comparable Sales

The following sales are the most recent transactions of parcels similar to the key lot:

No.	Comp ID	Sale date	Lot/ Tract	Block	ASLS/USS	Size/ acres	Sale price	\$/acre
1	12597	12/1/00	3	4	79-205	4.87	\$6,000	\$1,233
2	12591	1/1/00	7	6	80-132	5.00	\$5,127	\$1,026
3	14285	7/18/03	C-2		74-198	5.00	\$5,250	\$1,050
4	15011	6/8/05	22	5	80-132	5.00	\$4,700	\$940
5	14287	9/3/02	4	32	80-154	3.66	\$2,700	\$738

Adjustment Grid – Small Interior Key Lot

ITEM/COMP.	ADL 211257	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5	
Comp. ID #	Key Lot	12597		12591		14285		15011		14287	
Date of Sale		12/1/00		1/1/00		7/18/03		6/8/05		9/3/02	
Total Sales Price		\$6,000		\$5,127		\$5,250		\$4,700		\$2,700	
Size, Acres	4.980	4.866		4.997		5.000		5.000		3.660	
Price per/acre		\$1,233		\$1,026		\$1,050		\$940		\$738	
COMPARISONS											
Property Rights	Fee less MR	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Financing Terms	Typical	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Conditions of Sale	Normal	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Mrktg. Cond/Time	Current	12/1/00	1.00	1/1/00	1.00	7/18/03	1.00	6/8/05	1.00	9/3/02	1.00
Total Adjustments			1.00		1.00		1.00		1.00		1.00
Adjusted Unit Price			\$1,233		\$1,026		\$1,050		\$940		\$738
PHYSICAL COMPARISONS											
Location	Remote MSB interior lot	Similar	=	Similar	=	Similar	=	Similar	=	Similar	=
Size, Acres	4.980	4.866	=	4.997	=	5.000	=	5.000	=	3.660	-
Access	SM, or fly-in	Superior	-	Similar	=	Similar	=	Similar	=	Similar	=
Site Quality	Mostly level, adequate drainage	Similar	=	Similar	=	Similar	=	Similar	=	Similar	=
Utilities	None	Similar	=	Similar	=	Similar	=	Similar	=	Similar	=
Amenities	None	Superior	-	Similar	=	Similar	=	Similar	=	Similar	=
INDICATED PER/ACRE VALUE	\$800	<\$1,233		=\$1,026		=\$1,050		=\$940		=\$738	

Comp 1 is a 4.866-acre parcel located approximately 35 miles north of the “key lot” near Skwentna. This parcel is located near the Yentna River which provides better access and recreational possibilities. The sale indicates a sales price of less than \$1,233/acre.

Comp 2 is a 4.997-acre parcel located in the Supercub Subdivision. This parcel was sold by the University of Alaska and is similar to the “key lot” in all respects. The indicated per/acre sales price is \$1,026.

Comp 3 is a 5.00-acre parcel located 19 miles to the east on the opposite side of Mount Susitna. The sale did not require any adjustments to indicate a sale price of \$1,050/acre.

Comp 4 is a 5.00-acre parcel located in the Supercub Subdivision. This parcel was sold by DNR over-the-counter. The indicated per/acre price is \$940.

Comp 5 is a 3.66-acre sale located about 14 miles to the northwest of the “key lot”. This smaller parcel was sold by DNR over-the-counter in a subdivision that features similar access to the Supercub Subdivision. The indicated sales price is \$738/acre.

Reconciliation

Key Lot

After adjustment the comparable sales indicate a range of \$738 to \$1,233 per/acre with a mean of \$997. Comparable No. 1 has a superior location near Skwentna and close to the Yentna River. Removing this comparable from the analysis tightens the range to \$738 to \$1,050. Due to the large amount of similar parcels currently available through the DNR land sales program and other sources, the estimated value is near the lower portion of the range. This represents an oversupply of remote interior parcels. Based on the preceding analysis the indicated market value estimate for the “key lot” is **\$800/acre (or \$4,000 rounded for a 4.98-acre site)**.

Summary of Small Interior Lots

ADL	Lot	Block	Survey	Size (acres)	LOC.	SIZE	ACCESS	SITE QUALITY	UTILITIES	AMENT.	TOTAL ADJUST	KEY LOT PER ACRE VALUE	ADJUSTED PER ACRE VALUE	SITE VALUE (RND)
211257 Super Cub Subd. KEY LOT	18	2	80-132	4.98	MSB remote	4.98	Fly-in, SM	Avg.	None	Interior lot	1.00	\$800	\$800	\$4,000
Super Cub Subdivision ASLS 80-132														
211312	5	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211342	1	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211343	2	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211344	3	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211345	4	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211346	5	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211347	6	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211354	7	1	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211348	8	1	80-132	4.98	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211355	9	1	80-132	4.34	1.00	1.00	1.00	0.80	1.00	1.00	0.80	\$800	\$640	\$2,800
211356	10	1	80-132	4.99	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211357	11	1	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211358	12	1	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211359	13	1	80-132	5	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211360	14	1	80-132	5	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211361	15	1	80-132	5	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211240	1	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211241	2	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211242	3	2	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211243	4	2	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211244	5	2	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211245	6	2	80-132	4.7	1.00	1.00	1.00	0.95	1.00	1.05	1.00	\$800	\$798	\$3,800
211246	7	2	80-132	3.91	1.00	1.09	1.00	0.95	1.00	1.05	1.09	\$800	\$870	\$3,400
211247	8	2	80-132	3.61	1.00	1.13	1.00	0.85	1.00	1.05	1.01	\$800	\$807	\$2,900
211248	9	2	80-132	4.33	1.00	1.00	1.00	0.85	1.00	1.05	0.89	\$800	\$714	\$3,100
211249	10	2	80-132	4.81	1.00	1.00	1.00	0.85	1.00	1.05	0.89	\$800	\$714	\$3,400

211250	11	2	80-132	4.22	1.00	1.00	1.00	0.95	1.00	1.05	1.00	\$800	\$798	\$3,400
211251	12	2	80-132	3.26	1.00	1.18	1.00	1.00	1.00	1.05	1.24	\$800	\$991	\$3,200
211252	13	2	80-132	3.56	1.00	1.14	1.00	1.00	1.00	1.00	1.14	\$800	\$912	\$3,200
211253	14	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211254	15	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211255	16	2	80-132	4.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211256	17	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211257 Key	18	2	80-132	4.98	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211258	19	2	80-132	4.92	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$3,900
211259	20	2	80-132	4.07	1.00	1.00	1.00	1.00	1.00	1.05	1.05	\$800	\$840	\$3,400
211260	21	2	80-132	3.32	1.00	1.17	1.00	1.00	1.00	1.05	1.23	\$800	\$983	\$3,300
211261	22	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211262	23	2	80-132	4.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211263	24	2	80-132	4.85	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$3,900
211362	25	2	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211363	26	2	80-132	5	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211364	27	2	80-132	5	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211264	1	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211265	2	3	80-132	5	1.00	1.00	1.05	0.95	1.00	1.00	1.00	\$800	\$798	\$4,000
211266	3	3	80-132	5	1.00	1.00	1.05	0.95	1.00	1.00	1.00	\$800	\$798	\$4,000
211267	4	3	80-132	5	1.00	1.00	1.05	0.95	1.00	1.00	1.00	\$800	\$798	\$4,000
211268	5	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211269	6	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211270	7	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211271	8	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211272	9	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211273	10	3	80-132	5	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$4,200
211274	11	3	80-132	4.52	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$3,800
211275	12	3	80-132	4.53	1.00	1.00	1.05	1.00	1.00	1.00	1.05	\$800	\$840	\$3,800
211276	13	3	80-132	4.5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$3,600
211277	14	3	80-132	4.4	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,000
211278	15	3	80-132	4.64	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,300
211279	1	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211280	2	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211283	5	4	80-132	5	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211284	6	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211285	7	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211286	8	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211287	9	4	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211288	10	4	80-132	4.99	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211289	11	4	80-132	5	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211290	1	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211291	2	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211292	3	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211293	4	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211294	5	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211295	6	5	80-132	4.98	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211296	7	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600

211297	8	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211298	9	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211299	10	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211300	11	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211301	12	5	80-132	4.99	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211302	13	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211303	14	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211304	15	5	80-132	5	1.00	1.00	1.00	0.85	1.00	1.00	0.85	\$800	\$680	\$3,400
211305	16	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211306	17	5	80-132	4.97	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211307	18	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211349	19	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211350	20	5	80-132	5	1.00	1.00	1.00	1.00	1.00	1.05	1.05	\$800	\$840	\$4,200
211351	21	5	80-132	5	1.00	1.00	1.00	0.90	1.00	1.05	0.95	\$800	\$756	\$3,800
211308	1	6	80-132	2.86	1.00	1.26	1.00	0.80	1.00	1.05	1.06	\$800	\$847	\$2,400
211309	2	6	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211310	3	6	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211311	4	6	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211313	6	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211318	11	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211319	12	6	80-132	5	1.00	1.00	1.00	0.95	1.00	1.05	1.00	\$800	\$798	\$4,000
211320	13	6	80-132	4.98	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211321	14	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211322	15	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211323	16	6	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211324	17	6	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211325	1	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211326	2	7	80-132	5	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211327	3	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211328	4	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211329	5	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211330	6	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211331	7	7	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600
211332	8	7	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211333	9	7	80-132	3.72	1.00	1.11	1.00	1.00	1.00	1.00	1.11	\$800	\$888	\$3,300
211337	13	7	80-132	5	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$800	\$760	\$3,800
211338	1	8	80-132	4.69	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$3,800
211339	2	8	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211340	3	8	80-132	5	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$800	\$800	\$4,000
211341	4	8	80-132	5	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$800	\$720	\$3,600

*Potential reoffer lots in green. Remainder of lots were available over-the-counter at time of appraisal assignment.

Notes on preceding adjustments

The following parcels feature creek frontage and were given an amenities adjustment to account for this superior feature: ADL's 211245, 211246, 211247, 211248, 211249, 211250, 211251, & 211308, 211259, 211260

The following parcels feature frontage on a pond and were given an access adjustment to account for this superior feature: ADL's 211350 & 211351, 211319

The following parcels feature frontage on a platted airstrip (airstrip was not developed at time of inspection) and were given a small access adjustment to account for this superior feature: ADL's 211264, 211265, 211266, 211267, 211268, 211269, 211270, 211271, 211272, 211273, 211274, 211275

Unless otherwise noted the site quality adjustments are based on descriptions of the parcels outlined in Appraisal No. 3180. The parcels with downward adjustments have low and/or wet portions.

LARGE INTERIOR LOTS

Lots in this analysis range in size from 16.41 to 27.39-acres with 44 total parcels. These parcels are located in the Trail Ridge Subdivision. All of these parcels lack river and lake frontage but may have small pond or creek frontage. These lots are valued based on a 19.81-acre "key lot" analysis. ADL 215662 Trail Ridge Subdivision, Lot 9, Block 4, ASLS 81-177 has been identified as the "key lot".

The subdivision included in this analysis is summarized below and briefly discussed:

Subdivision	Survey	No. Parcels	Size Range
Trail Ridge Subdivision	81-177	44	16.41 – 27.39

Key Lot Description

LARGE INTERIOR KEY LOT	
Location	Located east of Mt. Susitna, between Yensus Lake and the confluence of the Yentna and Susitna Rivers. (T17N, R7W, Section 5, S.M.)
Legal Description	Lot 9, Block 4, ASLS 81-177, Plat 82-51 (ADL 215662)
Access	Floatplane access is available utilizing two lakes adjacent to the site. Summer access is also possible via boat along the Susitna or Yentna River and then 2 ½ miles of overland travel to subdivision. Winter access is by snowmachine along rivers, existing trails, and platted easements or rights-of-way.
Size and Shape	19.81-acre rectangular parcel
Topography/Vegetation/Soils	Moderate slope, adequately drained and partially wooded parcel. Mostly birch with thick underbrush and sporadic spruce
Utilities	None
Easements	Typical
Hazardous Waste and Toxic Materials/Environmental Hazards	None noted
Zoning Regulations	Located within unregulated Matanuska-Susitna Borough
Amenities	Interior lot, limited view potential, no frontage

Summary of Comparable Sales

The following sales are the most recent transactions of parcels similar to the key lot:

No.	Comp ID	Sale date	Lot/Tract	Block	ASLS/USS	Size/acres	Sale price	\$/acre	\$/acre adjusted to 20-acre	\$/acre adjusted to 25-acre
1	14294	8/23/02	C		87-304	39.01	\$20,000	\$513	\$667	\$634
2	12608	3/1/00	1	3	82-126	10.14	\$8,000	\$789	\$592	\$562
3	14295	6/6/02	A		85-270	37.82	\$20,000	\$529	\$688	\$654
4	14293	4/19/04			94-87	40.00	\$9,300	\$233	\$310	\$295
5	14238	9/8/03	L			11.25	\$11,000	\$978	\$753	\$715
6	12598	5/1/00	O			11.25	\$10,000	\$889	\$685	\$651
7	15031	9/7/05	17	4	81-177	24.34	\$13,800	\$567	\$601	\$571

Adjustment Grid – Large Interior Key Lot

ITEM/COMP.	ADL 215662	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6		COMP 7	
Comp. ID #	Key Lot	14294		12608		14295		14293		14238		12598		15031	
Date of Sale		8/23/02		3/1/00		6/6/02		4/19/04		9/8/03		5/1/00		9/7/05	
Total Sales Price		\$20,000		\$8,000		\$20,000		\$9,300		\$11,000		\$10,000		\$13,800	
Size, Acres	19.810	39.010		10.139		37.820		40.000		11.250		11.250		24.340	
Price per/acre		\$513		\$789		\$529		\$233		\$978		\$889		\$567	
COMPARISONS															
Property Rights	Fee less MR	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Financing Terms	Typical	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Conditions of Sale	Normal	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Mrktg. Cond/Time	Current	8/23/02	1.00	3/1/00	1.00	6/6/02	1.00	4/19/04	1.00	9/8/03	1.00	5/1/00	1.00	9/7/05	1.00
Total Adjustments			1.00		1.00		1.00		1.00		1.00		1.00		1.00
Adjusted Unit Price			\$513		\$789		\$529		\$233		\$978		\$889		\$567
PHYSICAL COMPARISONS															
Location	Remote MSB interior lot	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Size, Acres	19.810	39.010	1.30	10.139	0.75	37.820	1.30	40.000	1.33	11.250	0.77	11.250	0.77	24.340	1.06
Access	SM, fly-in or boat then overland access	Superior	0.90	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Site Quality	Mod slope, partially wooded	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Utilities	None	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Amenities	None	Similar	1.00	Superior	0.95	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00	Similar	1.00
Total Adjustments			1.17		0.71		1.30		1.33		0.77		0.77		1.06
INDICATED PER/ACRE VALUE	\$600	\$600		\$562		\$687		\$309		\$753		\$684		\$601	

Comp 1 is a 39.01-acre parcel located about 28 miles north of the “key lot”. This parcel is near a developed airstrip and features a dedicated easement to the strip and was given a subjective adjustment to account for this superior access. After also adjusting for size the indicated per/acre sales price is \$600.

Comp 2 is a 10.139-acre parcel located near Parker Lake, approximately 30 miles north of the "key lot". This sale features creek frontage and was adjusted to account for this superior feature as well as given a size adjustment. The indicated per/acre sales price is \$562.

Comp 3 is a 37.82-acre parcel located approximately 37 miles to the north of the "key lot". After adjusting for size the indicated sales price is \$687/acre.

Comp 4 is a 40.00-acre sale located about 10 miles north of the "key lot", near the big bend of the Yentna River. After adjusting for size the indicated per/acre sales price is \$309.

Comp 5 is a 11.25-acre parcel located about 500 feet from Hiline Lake, approximately 27 miles northwest of the "key lot". After adjusting for size the indicated per/acre sales price is \$753.

Comp 6 is a 11.25-acre sale also located near Hiline Lake. This parcel is approximately 900 feet from the lake. After adjusting for size the indicated per/acre sales price is \$684.

Comp 7 is a 24.34-acre parcel located in the Trail Ridge Subdivision. This parcel was sold by DNR over-the-counter. The indicated per/acre sales price is \$601.

Reconciliation

Key Lot

After adjustment the comparable sales indicate a range of \$309 to \$753 per/acre with a mean of \$599. Comparables No. 1, 2, 3 & 7 are the most similar to the "key lot". All of these sales are remote interior lots with few amenities and similar access. These sales form a tight range of \$562 to \$687/acre. Based on the preceding analysis the indicated market value estimate for the "key lot" is **\$600/acre (or \$11,900 rounded for a 19.81-acre site)**.

Summary of Large Interior Lots

ADL	Lot/Tract	Block	Survey	Size (acres)	LOC.	SIZE	ACCESS	SITE QUALITY	UTILITIES	AMENT.	TOTAL ADJUST	KEY LOT PER ACRE VALUE	ADJUSTED PER ACRE VALUE	SITE VALUE (RND)
215662 Trail Ridge Subd. KEY LOT	9	4	81-177	19.81	MSB remote	19.81	Fly-in, SM	Avg.	None	Interior lot	1.00	\$600	\$600	\$11,900
Trail Ridge Subdivision ASLS 81-177														
215678	1	1	81-177	20.38	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,200
215679	2	1	81-177	20.06	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,000
215680	3	1	81-177	17.9	1.00	1.07	1.00	1.00	1.00	1.00	1.07	\$600	\$642	\$11,500
215681	4	1	81-177	19.45	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$600	\$570	\$11,100
215629	7	1	81-177	20.24	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,100
215630	8	1	81-177	20.23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,100
215631	9	1	81-177	20.1	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,100
215632	10	1	81-177	20.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,000
215682	1	2	81-177	21.68	1.00	0.98	1.00	0.85	1.00	1.00	0.83	\$600	\$500	\$10,800
215683	2	2	81-177	20.75	1.00	1.00	1.00	0.90	1.00	1.00	0.90	\$600	\$540	\$11,200
215634	2	3	81-177	21.69	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,800
215635	3	3	81-177	18.47	1.00	1.05	1.00	1.00	1.00	1.00	1.05	\$600	\$630	\$11,600
215636	4	3	81-177	17.76	1.00	1.08	1.00	1.00	1.00	1.00	1.08	\$600	\$648	\$11,500
215637	5	3	81-177	20.76	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,500
215638	6	3	81-177	21.17	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,400
215639	7	3	81-177	20.78	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,500
215640	8	3	81-177	22.39	1.00	0.97	1.00	1.00	1.00	1.00	0.97	\$600	\$582	\$13,000
215641	9	3	81-177	22.72	1.00	0.97	1.00	1.00	1.00	1.00	0.97	\$600	\$582	\$13,200

215642	10	3	81-177	21.16	1.00	0.98	1.00	0.95	1.00	1.00	0.93	\$600	\$559	\$11,800
215643	11	3	81-177	21.78	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,800
215645	13	3	81-177	23.76	1.00	0.97	1.00	1.00	1.00	1.00	0.97	\$600	\$582	\$13,800
215684	21	3	81-177	16.41	1.00	1.13	1.00	1.00	1.00	1.00	1.13	\$600	\$678	\$11,100
215654	1	4	81-177	21.2	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,500
215655	2	4	81-177	26.22	1.00	0.93	1.00	1.00	1.00	1.00	0.93	\$600	\$558	\$14,600
215656	3	4	81-177	27.39	1.00	0.90	1.00	1.00	1.00	1.00	0.90	\$600	\$540	\$14,800
215657	4	4	81-177	26.43	1.00	0.92	1.00	1.00	1.00	1.00	0.92	\$600	\$552	\$14,600
215658	5	4	81-177	25.71	1.00	0.94	1.00	1.00	1.00	1.00	0.94	\$600	\$564	\$14,500
215659	6	4	81-177	18.24	1.00	1.05	1.00	1.00	1.00	1.00	1.05	\$600	\$630	\$11,500
215660	7	4	81-177	19.57	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$11,700
215661	8	4	81-177	21.29	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,500
215662 KEY	9	4	81-177	19.81	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$11,900
215663	11	4	81-177	21.78	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,800
215664	12	4	81-177	18.11	1.00	1.07	1.00	1.00	1.00	1.00	1.07	\$600	\$642	\$11,600
215665	13	4	81-177	20.46	1.00	1.00	1.00	0.95	1.00	1.00	0.95	\$600	\$570	\$11,700
215666	14	4	81-177	20.28	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,200
215670	18	4	81-177	21.79	1.00	0.98	1.00	1.00	1.00	1.00	0.98	\$600	\$588	\$12,800
215671	19	4	81-177	16.57	1.00	1.13	1.00	1.00	1.00	1.00	1.13	\$600	\$678	\$11,200
215672	20	4	81-177	25.24	1.00	0.95	1.00	1.00	1.00	1.00	0.95	\$600	\$570	\$14,400
215686	1	6	81-177	18.94	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$11,400
215687	2	6	81-177	24.31	1.00	0.95	1.00	1.00	1.00	1.00	0.95	\$600	\$570	\$13,900
215688	3	6	81-177	19.6	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$11,800
215676	4	6	81-177	20.3	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$12,200
215677	5	6	81-177	16.71	1.00	1.11	1.00	1.00	1.00	1.00	1.11	\$600	\$666	\$11,100
215689	1	7	81-177	19.25	1.00	1.00	1.00	1.00	1.00	1.00	1.00	\$600	\$600	\$11,600

*Potential reoffer lots in green. Remainder of lots were available over-the-counter at time of appraisal assignment.

Notes on preceding adjustments

Unless otherwise noted the site quality adjustments are based on descriptions of the parcels outlined in Appraisal No. 3180. The parcels with downward adjustments have low and/or wet portions.

CERTIFICATION OF VALUE

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is 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.
- My compensation is not contingent on an action or event resulting from the analyses, opinions and conclusions in, or the use of, this report.
- To the best of my knowledge and belief, the analyses, opinions, and conclusions were developed and presented in this report in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
- I have the knowledge and experience necessary to competently complete this appraisal assignment.
- My opinion of market value is shown on the preceding pages.

November 29, 2005
Dated



Brandon Simpson, Dept. of Natural Resource

ADDENDUM

Comparable Sale Forms
Subject Parcels Surveys
Size Adjustment Chart
Special Appraisal Instructions
Appraiser Qualifications

Small Interior Lots Comparable Sales

ID: 14285	PHOTOGRAPH/MAP:
REGION: SOUTHCENTRAL AREA: MAT/SU BORO NEIGHBORHOOD: SUSITNA LOCATION: ~30 MI NW OF ANCHORAGE, ~1 MI W OF ALEXANDER CREEK FRONTAGE NAME: SUBDIVISION:	
GRANTOR: BOLLING, DOUGLAS GRANTEE: DORRANCE, KAY	TAKEN BY: BLS DATE: 7/26/2005
DATE OF SALE: 7/18/2003 SALE PRICE: \$5,250.00 ACRES: 5.000 REC DIST: ANCHORAGE BOOK/PAGE/SER. # 2003-074150-0 INSTRU: WARRANTY DEED TERMS: CASH CONDITION:	SOURCE OF INFORMATION/DATE: MSB RECORDS, BWD 10/04

LEGAL DESCRIPTION: TRACT C-2, ASLS 74-198, PLAT 76-56; ADL 61830 TAX ID: 1237000T00C-2	USGS MAP: TYONEK QUAD: B-2 LATITUDE: 61.46999 LONGITUDE: -150.62740 MTRS: S16N8W24
--	---

SLOPE: MODERATE **VEGETATION:** SPRUCE, BIRCH
SOILS: ADEQUATELY DRAINED
SHORE: **UNUSUAL FEATURES:**
SITE DESCRIPTION:
 THIS PROPERTY IS LOCATED ~1.5 MI N OF DINGLISHNA HILL AND 1 MI W OF ALEXANDER CREEK. THE TOPOGRAPHY SLOPES SLIGHTLY TOWARDS THE NE. THERE ARE SEVERAL CABINS SCATTERED THROUGHOUT THE AREA. MOST OF THIS COMPARABLE IS TREED WITH SPRUCE AND BIRCH WITH SOME OPEN AREAS. SOILS ARE SUITABLE FOR CONSTRUCTION.

FRONTAGE: LakeFrontage HwyFrontage OceanFrontage CreekFrontage PondFrontage RiverFrontage
ELECTRICITY: N **TELEPHONE:** N **WATER:** N **SEWER:** N **NATURAL GAS:** N **ACCESS:**
ATV/SNOWMACHINE

ZONING: NONE	TITLE INTEREST: SURFACE ESTATE	PARCEL TYPE: UPLAND
EASEMENTS/RESTRICTIONS: TYPICAL		

HIGHEST / BEST USE: RECREATIONAL
MARKET EXPOSURE:
SUPPLY/DEMAND:
BUYER/SELLER MOTIVATION:

SALE PRICE:	\$5,250.00
VALUE OF IMPROVEMENTS:	\$0.00 IMPROVEMENTS:
LAND VALUE:	\$5,250.00

# OF SITES:	\$/SITE:	ACRES:	\$/ACRE:	SQUARE FEET:	\$/SQFT:	FRONT FEET:	\$/FF:	RENTAL RATE:
1	\$5,250	5	\$1,050	217,800	\$0.02	0	\$0.00	0.000 %

ID: 15011	PHOTOGRAPH/MAP:
REGION: SOUTHCENTRAL AREA: MAT/SU BORO NEIGHBORHOOD: BELUGA LAKE LOCATION: ABOUT 9 MILES NORTHEAST OF BELUGA LAKE FRONTAGE NAME: SUBDIVISION: SUPER CUB SUBDIVISION	
GRANTOR: STATE OF ALASKA, DNR GRANTEE: GREGG, WARREN M	
DATE OF SALE: 6/8/2005 SALE PRICE: \$4,700.00 ACRES: 5.000 REC DIST: ANCHORAGE BOOK/PAGE/SER. # 2005-048499-0 INSTRU: REAL ESTATE CONTRACT TERMS: TERMS CONDITION: \$235 DOWN, \$280/QRTR @ 9% FOR 5 YEARS	TAKEN BY: BLS DATE: 7/26/2005 SOURCE OF INFORMATION/DATE: DNR RECORDS

LEGAL DESCRIPTION: LOT 22, BLOCK 5, SUPERCUB SUBD., ASLS 80-132, PLAT 81-114 TAX ID:	USGS MAP: TYONEK QUAD: B-4 LATITUDE: N612752.8 LONGITUDE: W1514137.7 MTRS: S016N011W22
--	--

SLOPE: MODERATE VEGETATION: SPRUCE AND BIRCH
 SOILS: ADEQUATE
 SHORE: UNUSUAL FEATURES:
 SITE DESCRIPTION:
 SOLD BY DNR OVER-THE-COUNTER. PARCEL IS NEAR LAKE BUT LACKS TRUE FRONTAGE. AREA HAS SEVERAL MARGINAL FLOAT PLANE LAKES MAKING SUMMER ACCESS POSSIBLE. PRIMARY ACCESS IS VIA SNOWMACHINE.

FRONTAGE: LakeFrontage HwyFrontage OceanFrontage CreekFrontage PondFrontage RiverFrontage
 ELECTRICITY: N TELEPHONE: N WATER: N SEWER: N NATURAL GAS: N ACCESS:
 FLY-IN
 ATV/SNOWMACHINE

ZONING: UNREGULATED MSB TITLE INTEREST: FEE PARCEL TYPE: UPLAND
 EASEMENTS/RESTRICTIONS: TYPICAL

HIGHEST / BEST USE: RECREATIONAL
 MARKET EXPOSURE: DNR OTC
 SUPPLY/DEMAND:
 BUYER/SELLER MOTIVATION:

SALE PRICE:	\$4,700.00
VALUE OF IMPROVEMENTS:	\$0.00 IMPROVEMENTS:
LAND VALUE:	\$4,700.00

# OF SITES:	\$/SITE:	ACRES:	\$/ACRE:	SQUARE FEET:	\$/SQFT:	FRONT FEET:	\$/FF:	RENTAL RATE:
1	\$4,700	5	\$940	217,800	\$0.02		\$0.00	%

Large Interior Lots Comparable Sales

ID: 14295	PHOTOGRAPH/MAP:
REGION: SOUTHCENTRAL AREA: MAT/SU BORO NEIGHBORHOOD: SKWENTNA/TALKEETNA LOCATION: ~70 MI NW OF ANCHORAGE, ~5 MI SW OF AMBER LAKE FRONTAGE NAME: SUBDIVISION:	
GRANTOR: MATTISON, JESSICA GRANTEE: PEVAN, ROBERT; PEVAN, PETER; PEVAN, RICHARD	TAKEN BY: BLS DATE: 8/30/2005
DATE OF SALE: 6/6/2002 SALE PRICE: \$20,000.00 ACRES: 37.820 REC DIST: TALKEETNA BOOK/PAGE/SER. # 2002-000744-0 INSTRU: WARRANTY DEED TERMS: CASH CONDITION:	SOURCE OF INFORMATION/DATE: MSB RECORDS, BWD 10/04
LEGAL DESCRIPTION: TRACT A, ASLS 85-270, PLAT 88-41; ADL 221178 TAX ID: 3516000T00A	USGS MAP: TALKEETNA QUAD: A-2 LATITUDE: 62.13740 LONGITUDE: -150.69053 MTRS: S24N8W26
SLOPE: LEVEL VEGETATION: SPRUCE, BIRCH SOILS: ADEQUATELY DRAINED SHORE: DRY UNUSUAL FEATURES: NON-RECTANGULAR SITE DESCRIPTION: ACCESS IS BY FLOAT PLANE TO SCHEINDER LAKE THEN WALK 2 MI OR BY SNOWMOBILE IN WINTER. THERE ARE SMALL CREEKS ON THE E AND W SIDES OF THIS PROPERTY. SOILS ARE SUITABLE FOR CONSTRUCTION IN THE HIGHER AREAS.	
FRONTAGE: <input type="checkbox"/> LakeFrontage <input type="checkbox"/> HwyFrontage <input type="checkbox"/> OceanFrontage <input checked="" type="checkbox"/> CreekFrontage <input type="checkbox"/> PondFrontage <input type="checkbox"/> RiverFrontage ELECTRICITY: N TELEPHONE: N WATER: N SEWER: N NATURAL GAS: N ACCESS: ATV/SNOWMACHINE	
ZONING: NONE TITLE INTEREST: SURFACE ESTATE PARCEL TYPE: UPLAND EASEMENTS/RESTRICTIONS: TYPICAL	
HIGHEST / BEST USE: RECREATIONAL MARKET EXPOSURE: SUPPLY/DEMAND: BUYER/SELLER MOTIVATION:	

SALE PRICE:	\$20,000.00
VALUE OF IMPROVEMENTS:	\$0.00 IMPROVEMENTS:
LAND VALUE:	\$20,000.00

# OF SITES:	\$/SITE:	ACRES:	\$/ACRE:	SQUARE FEET:	\$/SQFT:	FRONT FEET:	\$/FF:	RENTAL RATE:
1	\$20,000	37.82	\$529	1,647,439	\$0.01	0	\$0.00	0.000 %

ID: 14238

PHOTOGRAPH/MAP:

REGION: SOUTHCENTRAL AREA: MAT/SU BORO
 NEIGHBORHOOD: SKWENTNA
 LOCATION: ~65 MI NW OF ANCHORAGE, ~0.25 MI SW OF THE SOUTH TIP OF HILINE LAKE.
 FRONTAGE NAME: UNNAMED STREAM
 SUBDIVISION: HILINE LAKE SMALL TRACTS



GRANTOR: BRADLEY, CHRISTINE
 GRANTEE: SALECKI, ART

DATE OF SALE: 9/8/2003 SALE PRICE: \$11,000.00
 ACRES: 11.250
 REC DIST: ANCHORAGE
 BOOK/PAGE/SER. # 2003-092509-0
 INSTRU: QUIT CLAIM DEED
 TERMS: CASH
 CONDITION:

TAKEN BY: BLS DATE: 7/19/2005

SOURCE OF INFORMATION/DATE: MSB, DUNAGAN 10/04

LEGAL DESCRIPTION:
 TRACT L, HILINE LAKE SMALL TRACTS, PLAT 87-136; ADL 224194
 TAX ID: 19N12W23A003

USGS MAP: TYONEK QUAD: C-4
 LATITUDE: 81.72054 LONGITUDE: -151.39363
 MTRS: S19N12W23

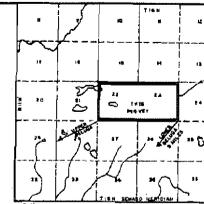
SLOPE: LEVEL VEGETATION: SPRUCE, BIRCH, ALDER, HEAVY UNDERBRUSH
 SOILS: ADEQUATELY DRAINED
 SHORE: DRY UNUSUAL FEATURES:
 SITE DESCRIPTION:
 THIS IS THE SEPTEMBER 8, 2003 SALE OF 11.25 ACRES. THIS PROPERTY IS LOCATED IN THE HILINE LAKE SUBDIVISION NEAR THE SOUTH END OF HILINE LAKE ~500 FT FROM THE LAKE. THIS 1ST TIER PARCEL IS SEPERATED FROM THE LAKE BY A RESERVED TRACT OF STATE LAND. THE STATE OF ALASKA PREVIOUSLY SOLD THIS PARCEL IN SEPTEMBER OF 1990. IT CAN BE ACCESSED BY FLOAT PLANE TO HILINE LAKE THEN A SHORT WALK OR BY SNOWMOBILE IN THE WINTER. IT IS TREED WITH SPRUCE, BIRCH, ALDER AND HEAVY UNDERBRUSH. THERE IS A SMALL STREAM NEAR THE WEST AND SOUTH BOUNDARIES. SOILS ARE SUITABLE FOR CONSTRUCTION (CABIN CONSTRUCTED AFTER SALE)
 FRONTAGE: LakeFrontage HwyFrontage OceanFrontage CreekFrontage PondFrontage RiverFrontage
 ELECTRICITY: N TELEPHONE: N WATER: N SEWER: N NATURAL GAS: N ACCESS:
 FLY-IN
 ATV/SNOWMACHINE

ZONING: NONE TITLE INTEREST: FEE PARCEL TYPE: UPLAND
 EASEMENTS/RESTRICTIONS: TYPICAL

HIGHEST / BEST USE: RECREATIONAL
 MARKET EXPOSURE:
 SUPPLY/DEMAND: OVERSUPPLY
 BUYER/SELLER MOTIVATION:

SALE PRICE: \$11,000.00
 VALUE OF IMPROVEMENTS: \$0.00 IMPROVEMENTS:
 LAND VALUE: \$11,000.00

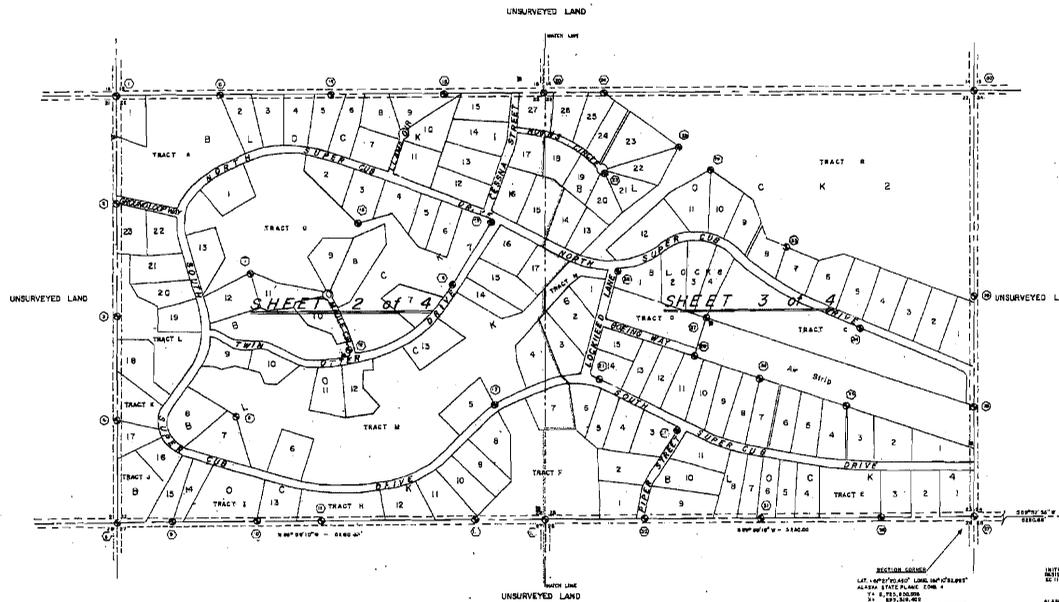
# OF SITES:	\$/SITE:	ACRES:	\$/ACRE:	SQUARE FEET:	\$/SQFT:	FRONT FEET:	\$/FF:	RENTAL RATE:
1	\$11,000	11.25	\$978	490,050	\$0.02	1485	\$7.41	%



VICINITY MAP



MAGNETIC DECLINATION
BASED ON N.A.S. QUADRANGLE
TOWNSHIP-11, 1954



SELECTION INFORMATION
 Official Selection No. 286
 Executive Approval dated 5/8/65
 Patent No. 50-18-033 issued 2/10/66

- LEGEND**
- + BLM MONUMENT RECORDED THIS SURVEY
 - ADJ. MONUMENT RECORDED THIS SURVEY
 - PRIMARY MONUMENT SET THIS SURVEY (30" W.D. ALUM. OR PLASTER BRICK)
 - SECONDARY MONUMENT SET THIS SURVEY (2" W.D. METAL OR ALUM. CAP)
 - MONUMENT AND BEARING THIS IDENTIFICATION NUMBER
 - DTS SURVEY IDENTIFICATION MARK
 - CURVE DESIGNATION (BOTH LOT & STREET CENTERLINE)

ACREAGE SUMMARY

TRACT	ACRES	SECTION
TRACT A	16.648	
TRACT B	16.648	
TRACT C	16.648	
TRACT D	16.648	
TRACT E	16.648	
TRACT F	16.648	
TRACT G	16.648	
TRACT H	16.648	
TRACT I	16.648	
TRACT J	16.648	
TRACT K	16.648	
TRACT L	16.648	
TRACT M	16.648	
BOUNDARY OF SURVEY	180.000	718.000

NOTE: SEE SHEET 4 OF 4 FOR NOTES PERTAINING TO THIS SUBDIVISION.

SUPER CUB SUBDIVISION
ALASKA STATE LANDS SURVEY 80-132

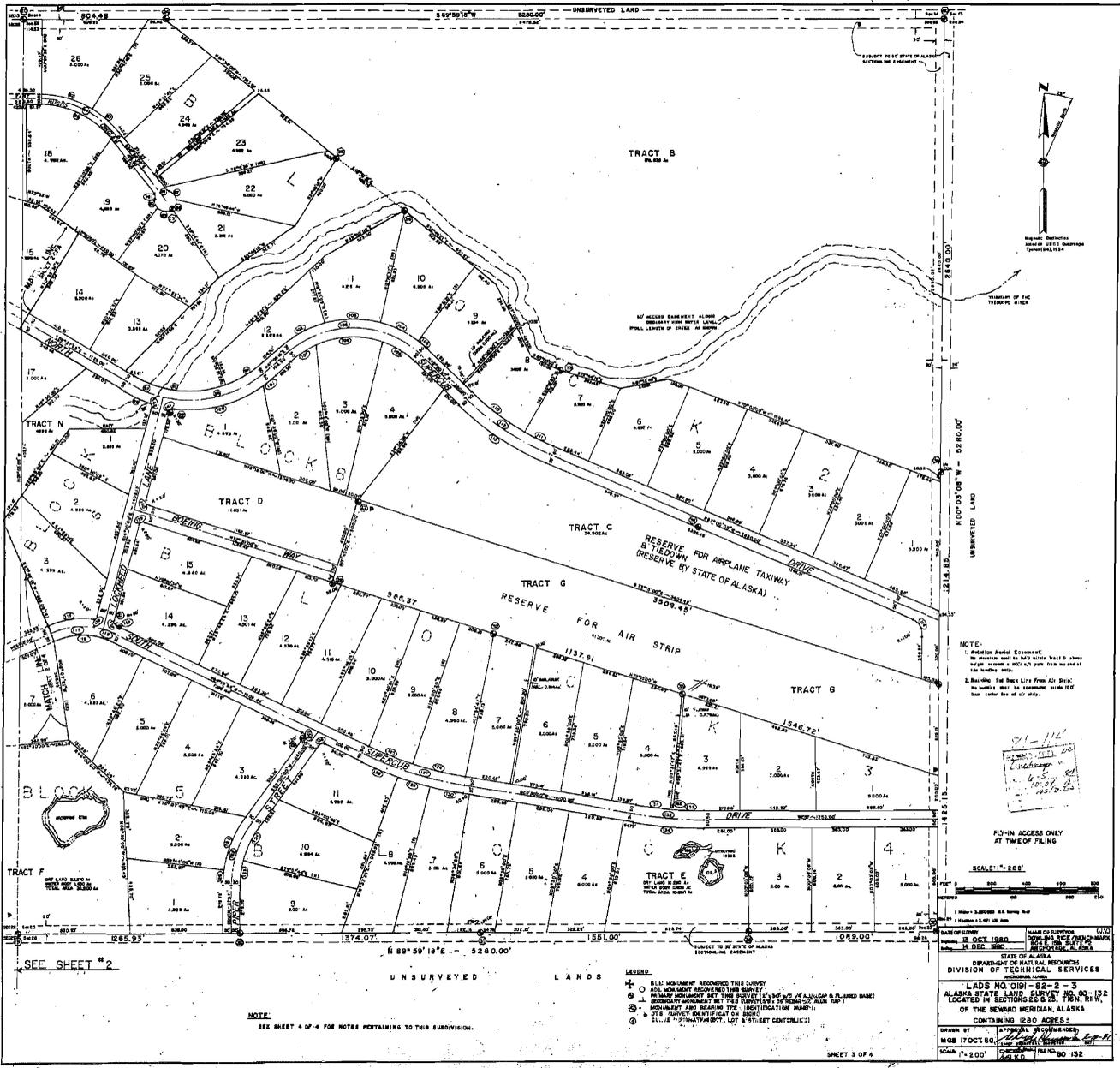
FLY-IN ACCESS ONLY
 AT TIME OF FILING

SHEET 1 OF 4

SECTION COURSE
 LET. W. 1/4 SEC. 28, T. 11N, R. 11E, S. 48
 ALASKA STATE LANDS SURVEY NO. 80-132
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK
 LOCAL MEYER 14 1/4" W.D. ALUM. OR PLASTER BRICK



DATE OF SURVEY	13 OCT. 1960	NAME OF SURVEYOR	LYNN
DATE OF REVISION	18 DEC. 1960	NAME OF REVISION	REVISION
STATE OF ALASKA		DIVISION OF TECHNICAL SERVICES	
LADS NO. 018 - 82 - 2 - 3			
ALASKA STATE LAND SURVEY NO. 80-132			
LOCATED IN SECTIONS 22 & 23, T. 11N, R. 11E, S. 48 OF THE SEWARD MERIDIAN, ALASKA			
CONTAINING 180 ACRES			
CREATED BY	RD	DATE	1960
SCALE	1" = 200'	DATE	1960



SEE SHEET #2

NOTE:
SEE SHEET 4 OF 4 FOR NOTES PERTAINING TO THIS SUBDIVISION.

LEGEND:
 + ALL MEASUREMENTS RECORDED THIS SURVEY
 ○ ALL MEASUREMENTS RECORDED THIS SURVEY
 ○ ALL MEASUREMENTS SET THIS SURVEY'S TO THE 1/4 SECTION OF ALASKA'S PLANNED MAP
 ○ ALL MEASUREMENTS SET THIS SURVEY'S TO THE 1/4 SECTION OF ALASKA'S PLANNED MAP
 ○ ALL MEASUREMENTS SET THIS SURVEY'S TO THE 1/4 SECTION OF ALASKA'S PLANNED MAP
 ○ ALL MEASUREMENTS SET THIS SURVEY'S TO THE 1/4 SECTION OF ALASKA'S PLANNED MAP

NOTE:
 1. Aerial Aerial Elevation:
 The elevation used in this survey is based on the
 datum datum of 1900 MSL from the mean of
 the sounding notes.
 2. Bearing and Range Line from Aerial Strip:
 The bearing and range line is measured from the
 true north line of the strip.

51-112
 6-15-68
 6-15-68
 6-15-68

FLY-IN ACCESS ONLY
AT TIME OF FILING

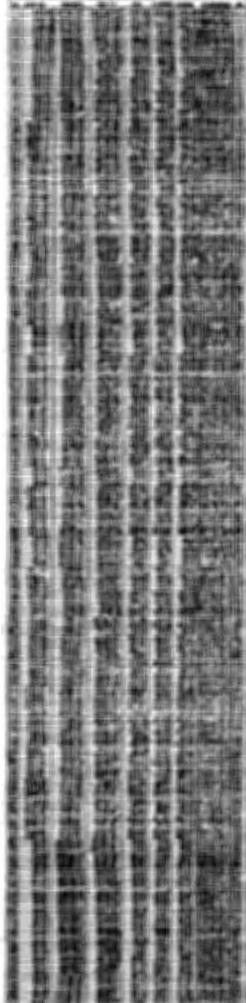
SCALE: 1" = 200'

DATE OF SURVEY: 12/01/68
 NAME OF SURVEYOR: [REDACTED]
 DIVISION OF TECHNICAL SERVICES

ALASKA STATE LAND SURVEYING ACT, 1972
 LOCATED IN SECTION 28 & 29, T10N, R11W,
 OF THE SEWARD MERIDIAN, ALASKA
 CONTAINING 1280 ACRES ±

DATE OF FILING: 12/01/68
 NAME OF FILER: [REDACTED]
 BOOK: P-200' [REDACTED] PAGE: 152

CURVE TABLES



BEARING TREE DATA

Table with columns for POINT NO., S.E., BEARING, DISTANCE, and POINT NO., S.E., BEARING, DISTANCE. It contains two columns of data for points 1 through 22.

SPECIAL NOTE: THE INFORMATION HAS BEEN PROVIDED BY THE ALASKA DEPARTMENT OF COMMERCIAL DEVELOPMENT...

NOTES

- 1. THE BOUNDARY HAS BEEN APPROVED BY THE ALASKA DEPARTMENT OF COMMERCIAL DEVELOPMENT... 2. THE BOUNDARY HAS BEEN APPROVED BY THE ALASKA DEPARTMENT OF COMMERCIAL DEVELOPMENT...

DIST. SURVEY STAKES

- A. 1" SPACED 100' NORTH OF NW COR. LOT 27 BLOCK 2 B. 1" SPACED 100' NE OF NW COR. LOT 1 BLOCK 1 C. 1" SPACED 100' NE OF LAKE TRACT 3 BEAR 2 TRAIL 2700 FT. D. 1" SPACED 100' SE OF SECTION COR. 2525 E. 1" SPACED 100' NW OF BE COG. 2525 F. 1" SPACED 100' SOUTH OF NW COR. 2525 G. ALL SPACED ARE ABOVE 500'0" LEVEL.

TYPICAL PRIMARY MONUMENT AND BEARING TREE TAG

MONUMENT SHALL BE THE SIZE AND 2" DIA. OF PIPE AND SHALL BE 18" HIGH WITH A PLAIN END AND A BEARING TREE TAG ATTACHED AND MADE TO BE THE 2" x 2" x 1/2" AND BE SET WITHIN POST WALL SET ADJACENT TO THE MONUMENT.



TYPICAL SECONDARY MONUMENT

SECONDARY MONUMENTS SET THE BURNER ARE 1/2" x 1/2" x 1/2" MADE A 1/2" ALUMINUM CAP



DEDICATION OF EASEMENTS, PUBLIC UTILITIES AND RIGHTS-OF-WAY

PROPERTY LOCATED FOR PUBLIC OR PRIVATE USE, AS NOTED, ALL EASEMENTS, PUBLIC UTILITY RIGHTS, AND RIGHTS-OF-WAY AS SHOWN AND DESCRIBED HEREON.

CERTIFICATION OF APPROVAL BY THE COMMISSION

I HEREBY CERTIFY THAT THE SUBDIVISION PLAN SHOWN HEREON HAS BEEN FOUND TO COMPLY WITH THE REGULATIONS OF THE MATERIALS-BUILDING PLANNING COMMISSION, AND THAT SAID PLAN HAS BEEN APPROVED BY THE COMMISSION BY THE REGULATIONS AND LAWS APPLICABLE TO ALASKA AND THAT THE SAID SUBDIVISION PLAN HAS BEEN APPROVED BY THE ALASKA DEPARTMENT OF COMMERCIAL DEVELOPMENT IN THE DISTRICT IN WHICH THE PLAN IS LOCATED.

Signature of the Director of Technical Services and the Planning Commission.

OWNERSHIP CERTIFICATE

I, THE UNDERSIGNED, HEREBY CERTIFY THAT I AM THE OWNER, ALASKA DIVISION OF TECHNICAL SERVICES, AND THAT THE STATE OF ALASKA IS OWNER OF THE SAID SUBDIVISION. I HEREBY APPROVE THIS SURVEY AND PLAN FOR THE STATE OF ALASKA.

NOTARY'S ACKNOWLEDGEMENT

SUBSCRIBED AND SWORN TO AND BEFORE ME THIS 15th DAY OF January 1981.

SURVEYOR'S CERTIFICATE

I HEREBY CERTIFY THAT I AM A LICENSED SURVEYOR AND I AM LICENSED TO PRACTICE LAND SURVEYING IN THE STATE OF ALASKA, THAT THIS PLAN REPRESENTS A SURVEY MADE BY ME OR UNDER MY DIRECT SUPERVISION, AND THE INFORMATION CONTAINED HEREON IS TRUE AND CORRECT, AND THAT ALL INFORMATION HAS BEEN OBTAINED FROM THE RECORDS OF THE DIVISION OF TECHNICAL SERVICES AND THE RECORDS OF THE DISTRICT IN WHICH THE PLAN IS LOCATED.

Signature of the Surveyor and Notary Public.

81-114 100' x 100' 100' x 100' 100' x 100' 100' x 100'

FLY-IN ACCESS ONLY AT TIME OF FILING

Form with fields for DATE OF SURVEY, NAME OF SURVEYOR, NAME OF SURVEYOR'S FIRM, and other details. Includes 'LADS NO. 018-82-2-3' and 'ALASKA STATE LAND SURVEY NO. 80-130'.

BASIS OF COORDINATES

ASLS 79-147 RECORD
 Latitude 61°36'00.338" N
 Longitude 150°37'37.017" W
 Alaska State Plane Zone 4
 X = 2,777,348.96
 Y = 390,818.97
 GRS = 0.9999136
 S.F. = 9999136
 UTM Zone 5, Meters
 N = 6,831,722.80
 E = 523,905.35
 Convergence = +2°05'16"
 S.P. = 9997942

A.S.L.S. 81 - 137 ACREAGE SUMMARY

Boundary of Survey - Gross Area 1,837.644 acres

Tracts A through I 331,607 acres
 Lots 1,387,012 acres
 Water 11,218 acres
 Rights-of-Way 58,400 acres
 Enclosed Prior Surveys 11,302 acres
TOTAL 1,837,644 acres

LOT SUMMARY

BLOCK	LOTS	NET ACRES
1	1-10	199,139
2	1-2	42,431
3	1-22	505,873
4	1-20	439,999
5	1-4	80,465
6	1-5	99,860
7	1	15,265
TOTAL	60	1,387,012

VERTICAL INFORMATION

The vertical datum for this Plat is based on that of ASLS 79-147. The Plat of ASLS 79-147 states that its vertical datum is "USOD Datum 1958". Water elevations shown in parenthesis are approximate and were determined from photogrammetrically compiled maps. The photography was dated August, 1981.

- TBM 1 - Top of brass cap monument at the basis of coordinates. Elev. 181.8
- TBM 2 - Top of brass cap monument common to ASLS 79-104 Tracts I (SE corner) and J (NE corner). Elev. 137.0
- TBM 3 - Top of brass cap section corner monument marking the SW corner of Section 7. Elev. 152.5

(COMPILED FROM MEASURED DATA)

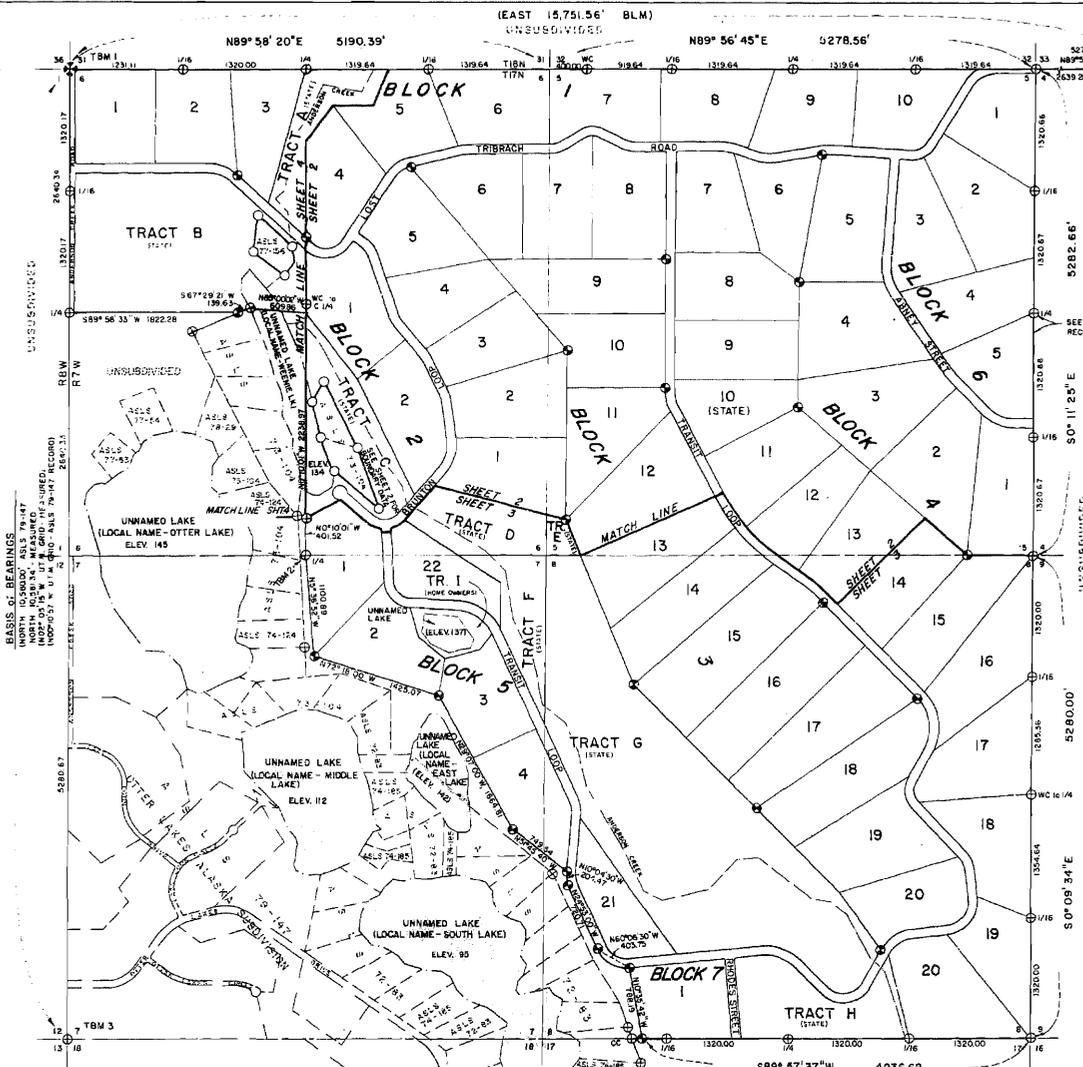
(ASLS 79-147 RECORD)

Latitude 61°34'16.348" N
 Longitude 150°37'37.017" W
 Alaska State Plane Zone 4
 X = 2,766,789.04
 Y = 390,717.34
 GRS = -0°17' 05"
 S.P. = 9999136
 UTM Zone 5, Meters
 N = 6,828,506.96
 E = 456,922.53
 Convergence = +2°05'14"
 S.P. = 9997946

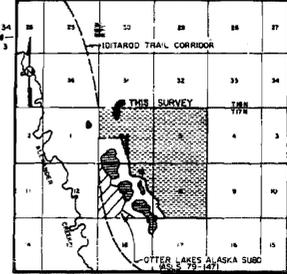
Latitude 61°34'16.361" N
 Longitude 150°37'37.017" W
 Alaska State Plane Zone 4
 X = 2,766,790.33
 Y = 390,717.34
 GRS = 0°32' 05"
 S.P. = 9999136
 UTM Zone 5, Meters
 N = 6,828,506.992
 E = 456,922.563
 Convergence = +2°05'13.758"
 S.P. = 9997946

SELECTION INFORMATION

General Selection 103
 Tentative Approval dated 5-16-63
 Patent No. 50-66-0319 dated 2-7-66



(EAST 15,751.56' BLM) UNSUBSIDIZED



VICINITY MAP

Based on U.S.G.S. Quadrangle T-10-C-2 1968 (Rev. 1988)

TRACT A
 T17N, R7W, S.M
 BLM PLAT ACCEPTED
 MAY 24, 1966



MAGNETIC DECLINATION IS BASED ON U.S.G.S. QUADRANGLE T-10-C-2, 1968 (REV. 1966)

LEGEND

- BLM MONUMENT RECOVERED
- ADL MONUMENT RECOVERED
- ADL MONUMENT OF RECORD - NOT RECOVERED
- PRIMARY MONUMENT SET
- RECORD INFORMATION
- SECONDARY MONUMENTS SET (SHOWN ONLY ON SHEETS 2-4)

SCALE



1 METER = 3.2808333 FT. SURVEY FEET, U.S. ACRE = 0.4047 HECTARE

DATE OF SURVEY: AUGUST, 1981
 ENGINEER: JAMES R. BARNES
 DATED: NOVEMBER, 1981

STATE OF ALASKA
 DEPARTMENT OF NATURAL RESOURCES
 DIVISION OF TECHNICAL SERVICES
 ANCHORAGE, ALASKA

LADS No. 0330-82-2-2
 ALASKA STATE LAND SURVEY No. 81-177
 TRAIL RIDGE

WITHIN SEC. 5, 7 & 9, TRACT A
 TOWNSHIP 17 NORTH, RANGE 7 WEST
 SEWARD MERIDIAN, ALASKA

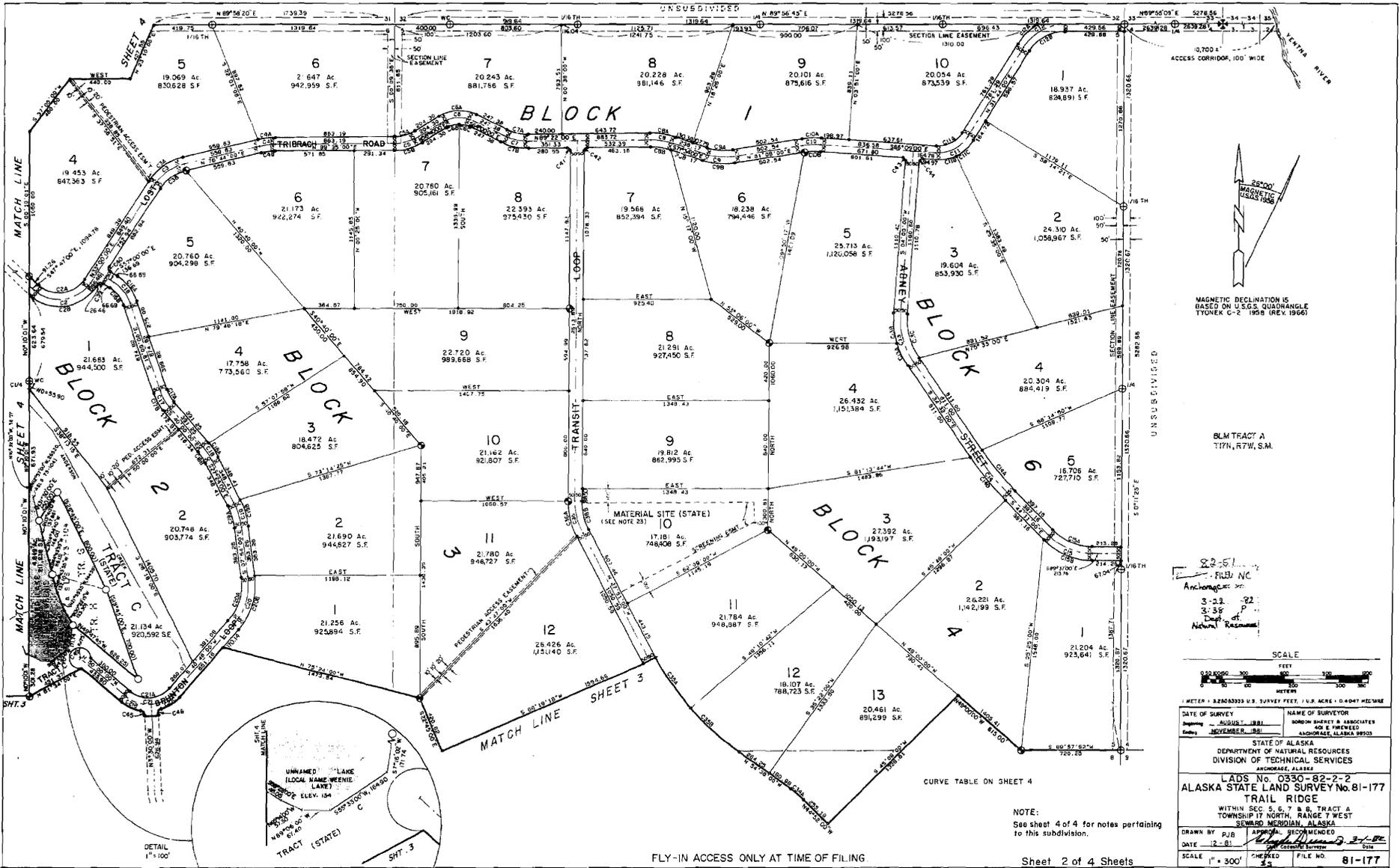
DRAWN BY: J. R. Barnes
 DATE: 12-81
 SCALE: 1" = 600'
 CHECKED: [Signature]
 FILE NO: 81-177

NOTE:
 See sheet 4 of 4 for notes pertaining to this subdivision.

FLY-IN ACCESS ONLY AT TIME OF FILING

QUADRA FILE NO. 81-100-A

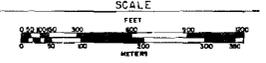
Sheet 1 of 4 Sheets



MAGNETIC DECLINATION IS BASED ON U.S.G.S. QUADRANGLE TYNOR C-2 1958 (REX 1966)

BLM TRACT A T17N, R7W, S.M.

82-51
 REB: NC
 Anchorage
 3-22-22
 Dept. of Natural Resources



METER = 3.2808333 U.S. SURVEY FEET, 1 U.S. ACRES = 0.4047 HECTARE	
DATE OF SURVEY	NAME OF SURVEYOR
August 1981	BOROM SURVEY & ASSOCIATES
November 1981	MO & WHEELER
	ANNANDALE, ALABAMA 36620

STATE OF ALASKA
 DEPARTMENT OF NATURAL RESOURCES
 DIVISION OF TECHNICAL SERVICES

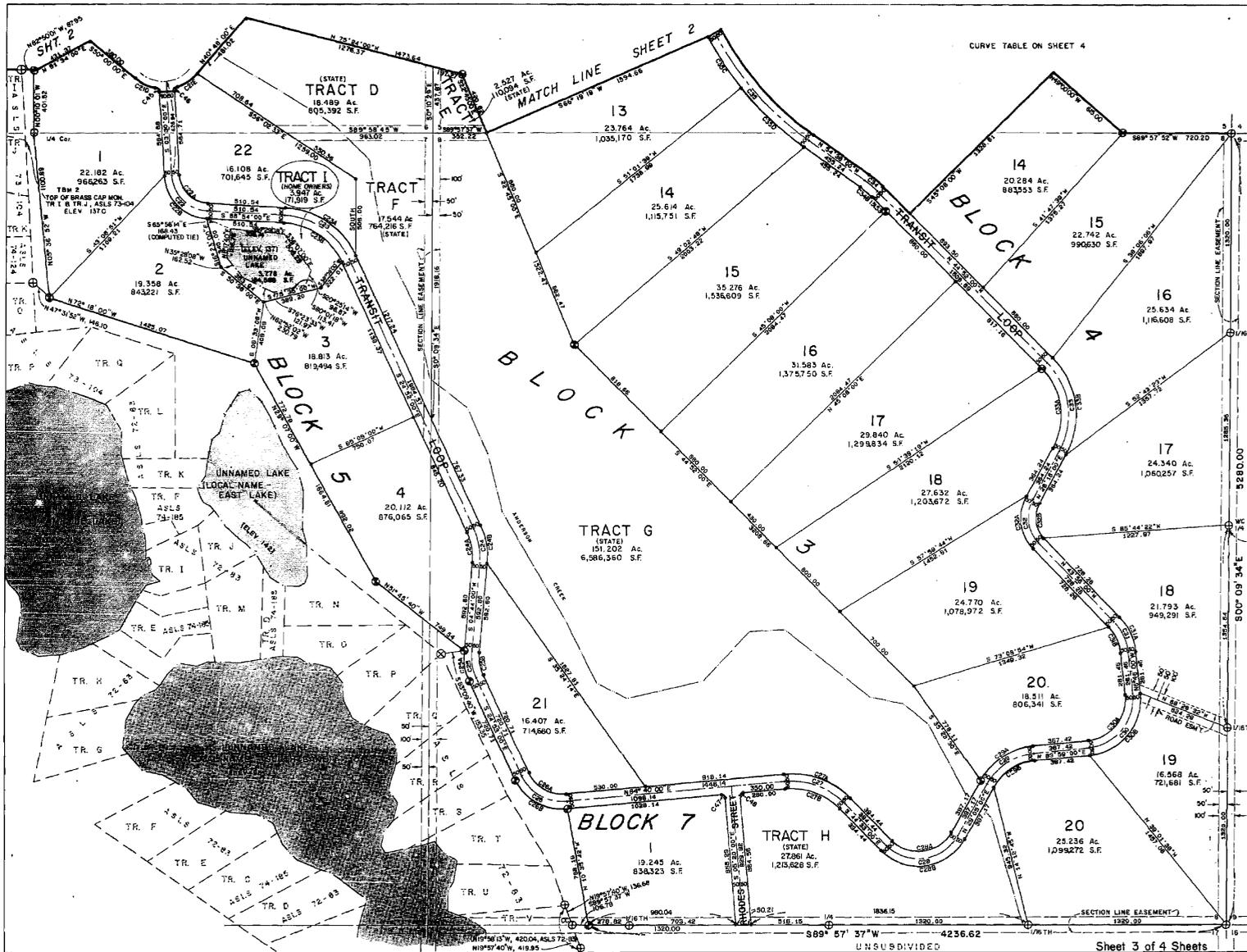
LADS No. 0330-82-2-2
 ALASKA STATE LAND SURVEY No. 81-177
 TRAIL RIDGE
 WITHIN SEC 5, 6, 7 & 8, TRACT A
 TOWNSHIP 17 NORTH, RANGE 7 WEST
 SEWARD MERIDIAN, ALASKA

DRAWN BY	PJB	APPROVAL	RECOMMENDED
DATE	12-81	CHECKED	FILE NO.
SCALE	1" = 300'	CHECKED	81-177

NOTE:
 See sheet 4 of 4 for notes pertaining to this subdivision.

FLY-IN ACCESS ONLY AT TIME OF FILING

Sheet 2 of 4 Sheets



CURVE TABLE ON SHEET 4

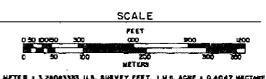
MAGNETIC DECLINATION IS
BASED ON U.S.G.S. QUADRANGLE
TYONEK C-2 1956 (REV. 1966)

BLM TRACT A
T17N, R7W, S.M.

82-51
FILED IN
ANCHORAGE, ALASKA
3-22-81
3:28 P.M.
NORTH

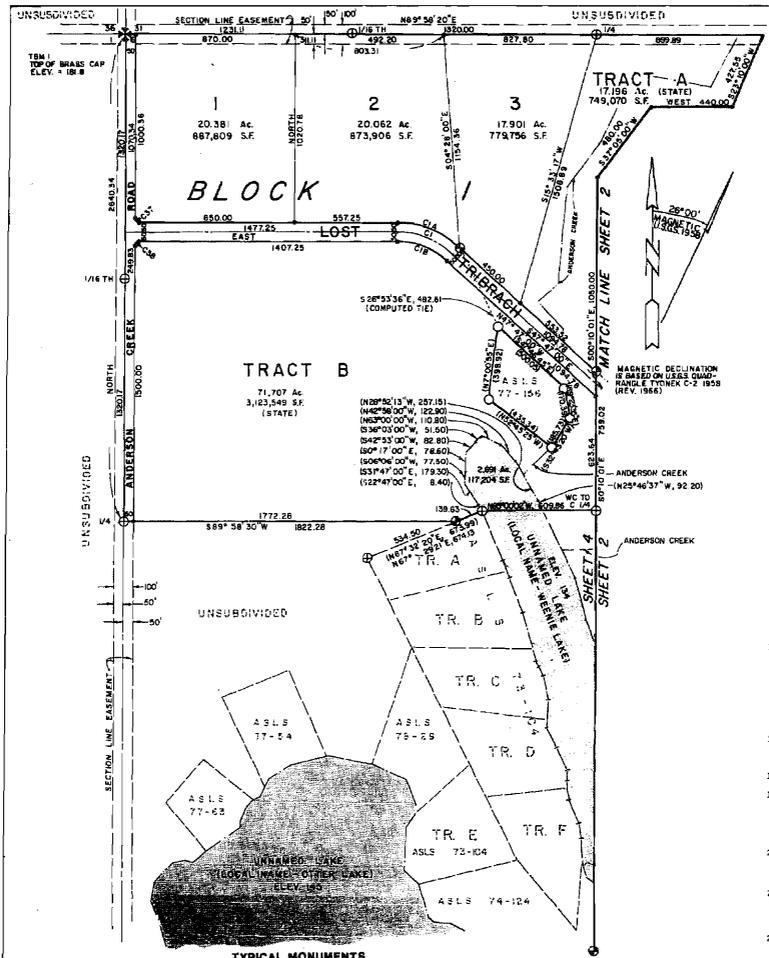
NOTE:
See sheet 4 of 4 for notes pertaining
to this subdivision.

FLY-IN ACCESS ONLY AT TIME
OF FILING.



DATE OF SURVEY Repealing AUGUST 1981		NAME OF SURVEYOR RODOLPH BRETHER & ASSOCIATES 401 E. FIREWALK ANCHORAGE, ALASKA 99503	
STATE OF ALASKA DEPARTMENT OF NATURAL RESOURCES DIVISION OF TECHNICAL SERVICES ANCHORAGE, ALASKA			
LADS No. 0330-82-2-2 ALASKA STATE LAND SURVEY No. 81-177 TRAIL RIDGE			
WITHIN SEC. 5, 6, 7 & 8, TRACT A TOWNSHIP 17 NORTH, RANGE 7 WEST SEWARD MERIDIAN, ALASKA			
DRAWN BY PUB	DATE 12-81	CHECKED [Signature]	FILE NO. 81-177

Sheet 3 of 4 Sheets



- NOTES**
- This survey was executed under the terms of GSC-130.
 - Unless noted otherwise all bearings shown hereon are based on a local plane which is oriented to a true meridian only at the basis of bearing.
 - All distances shown hereon are in U.S. survey feet. All distances shown hereon are in U.S. survey feet. All distances shown hereon are in U.S. survey feet. All distances shown hereon are in U.S. survey feet. All distances shown hereon are in U.S. survey feet.
 - All coordinates shown are based upon the Alaska Chorded System, Zone 4, unless noted otherwise.
 - The U.T.M. and Metric data is being shown hereon for information purposes only.
 - Remold dimensions and bearings appear in parentheses and are taken from noted sources.
 - Unless otherwise noted all lands encompassed by this survey are subject to a fifty foot wide public access easement along the high water or ordinary highwater line of any public or navigable water. (Pursuant to 38.04.053 & 38.05.127)
 - Unless vacated, all section lines are subject to a fifty foot easement each side of the section line, which is reserved to the State of Alaska for public highways under AS 19.10.010.
 - The title, ALASKA DIVISION OF LANDS (ADM), DIVISION OF TECHNICAL SERVICES (DTS) AND DEPARTMENT OF NATURAL RESOURCES (DNR), are synonymous.
 - Parcels within this subdivision may contain wetlands as defined within the purchase of State Lands by the State of Alaska and may require department of Army Corps of Engineers permits prior to the placement of fill material into these areas. Contact with Department of Army Corps of Engineers should be made prior to commencing construction.
 - Public access across state owned tracts may be obtained by application to the District Office of the Department of Natural Resources.
 - Water supply and sewage disposal: No individual water supply system or sewage disposal system shall be permitted unless a water system is located, constructed and equipped in accordance with the requirements of the Alaska Department of Environmental Conservation. Approval of such systems shall be obtained from said authority.
 - This subdivision has been approved by the Alaska Department of Environmental Conservation pursuant to 18 AAC 71.065 for pit privy only. Location of pit privies is critical due to high water tables, shallow bedrock, and limited usable areas.
 - A section line easement vacation plat has been filed affecting certain lots within this subdivision.
 - The readers shown hereon are for area computation purposes only and the true boundaries of ordinary high water from the boundary of the lots.
 - There is a ten (10) foot utility easement each side of common interior lot lines. There is a twenty (20) foot utility easement located adjacent to right-of-way lines within all lots and tracts. These shall be easements as required at each pole location for guys or anchors. The right shall be reserved for the involved utility companies to cut any trees, within or without the easement, which reasonably present a danger to the utility.
 - No part of a subsurface sewage disposal system shall be closer than one hundred (100) feet from any body of water or watercourses.
 - The accuracy of this survey is greater than 1:5,000.
 - There is reserved, adjacent to the rights-of-way shown hereon, slope easements sufficient to contain cut and fill slopes to conform to minimum Borough standards in force at the time of construction of roads to Borough standards.
 - The readers for Anderson Creek and the unnamed lake within Tract 1 were acclied from photogrammetrically compiled maps. The photography was dated August, 1981.
 - The Supplemental Cadastral Survey Plat (Record Plat No. 82-6) associated with this survey is the record source for the recovered cadastral monuments on the exterior of this subdivision.
 - Tract 1 is to be owned by the Homeowner's Association. The ownership of all other tracts is to be retained by the State of Alaska.
 - Lot 10, Block 4 will be identified by the State as a material site, managed by the State for slatted improvements or road construction. The associated screening easement shall be maintained in its original state and no clearing nor construction shall be allowed.
 - Homeowner's covenants pertaining to this subdivision are recorded in Book 700, Page 247, Date 3-22-82, Anchorage Recording District.
 - Restrictive covenants pertaining to this subdivision are recorded in Book 700, Page 249, Date 3-22-82, Anchorage Recording District.
 - This subdivision is for residential or recreational use.
 - Structural setbacks no building may be placed nearer than 25' from road easement, 10' from the side and back lot lines, and 100' from the normal high water mark of a watercourse or shore line.

CURVE TABLE

CURVE	BEATH	RADIUS (FEET)	ARC (DEGREES)	CHORD (FEET)	CHORD BEARING	CURVE
C1A	100.00	100.00	180.00	100.00	270.00	C1A
C1B	100.00	100.00	180.00	100.00	270.00	C1B
C1C	100.00	100.00	180.00	100.00	270.00	C1C
C1D	100.00	100.00	180.00	100.00	270.00	C1D
C1E	100.00	100.00	180.00	100.00	270.00	C1E
C1F	100.00	100.00	180.00	100.00	270.00	C1F
C1G	100.00	100.00	180.00	100.00	270.00	C1G
C1H	100.00	100.00	180.00	100.00	270.00	C1H
C1I	100.00	100.00	180.00	100.00	270.00	C1I
C1J	100.00	100.00	180.00	100.00	270.00	C1J
C1K	100.00	100.00	180.00	100.00	270.00	C1K
C1L	100.00	100.00	180.00	100.00	270.00	C1L
C1M	100.00	100.00	180.00	100.00	270.00	C1M
C1N	100.00	100.00	180.00	100.00	270.00	C1N
C1O	100.00	100.00	180.00	100.00	270.00	C1O
C1P	100.00	100.00	180.00	100.00	270.00	C1P
C1Q	100.00	100.00	180.00	100.00	270.00	C1Q
C1R	100.00	100.00	180.00	100.00	270.00	C1R
C1S	100.00	100.00	180.00	100.00	270.00	C1S
C1T	100.00	100.00	180.00	100.00	270.00	C1T
C1U	100.00	100.00	180.00	100.00	270.00	C1U
C1V	100.00	100.00	180.00	100.00	270.00	C1V
C1W	100.00	100.00	180.00	100.00	270.00	C1W
C1X	100.00	100.00	180.00	100.00	270.00	C1X
C1Y	100.00	100.00	180.00	100.00	270.00	C1Y
C1Z	100.00	100.00	180.00	100.00	270.00	C1Z

DEDICATION OF EASEMENTS, PUBLIC UTILITIES AND RIGHTS-OF-WAY

I hereby dedicate for public or private use, as noted, all easements, public utility areas, rights-of-way as shown and described hereon.

Date: 3-2-82
James H. Anderson
 Division of Technical Services

OWNERSHIP CERTIFICATE

I, the undersigned, hereby certify that I am the Director, Division of Technical Services and that the State of Alaska is owner of ASLS 81-177, as shown hereon. I hereby approve this survey and plat for the State of Alaska.

Date: 3-2-82
James H. Anderson
 Division of Technical Services

NOTARY'S ACKNOWLEDGEMENT

Subscribed and sworn to before me this 2 day of March, 1982.

Notary Seal
 Notary for Alaska

My commission expires: 12-10-82

CERTIFICATE OF APPROVAL BY THE COMMISSION

I hereby certify that the subdivision Plat shown hereon has been found to comply with the Subdivision Regulations of the Matanuska-Susitna Borough Planning Commission and that said Plat has been approved by the Commission by Plat Resolution No. 82-10 P, dated 11-5-81, and that the Plat shown hereon has been approved for recording in the office of the recorder in the recording district in which the Plat is located.

March 16 1982
Robert W. Schmitt
 Chairman, Matanuska-Susitna Borough Planning Commission

Attest: *Margaret Little*
 Planning Clerk

SURVEYOR'S CERTIFICATE

I hereby certify that I am properly registered and licensed to practice land surveying in the State of Alaska, and that this plat represents a survey made by me or under my direct supervision, and the monuments shown hereon actually exist as described and that all dimensions and other details are correct.

Date: 2/10/82 Registration Number: 4699-5

Gordon Grebert
 GORDON GREBERT

SCALE



DATE OF SURVEY: AUGUST 1981 NAME OF SURVEYOR: GORDON GREBERT & ASSOCIATES
 BEING: NOVEMBER 1981 40' E PRECEDED: ANCHORAGE, ALASKA PERIOD
 DEPARTMENT OF NATURAL RESOURCES
 DIVISION OF TECHNICAL SERVICES
 ANCHORAGE, ALASKA
 LADS NO. 0350-82-2-2
 ALASKA STATE LAND SURVEY NO. 81-177
 TRAIL RIDGE
 WITHIN SEC. 5, T. 7 N., R. 7 W., TRACT A
 TOWNSHIP 17 NORTH, RANGE 7 WEST
 SEWARD MERIDIAN, ALASKA
 DRAWN BY: JHB
 DATE: 12-81
 SCALE: 1" = 300' CHECKED: SS FILE NO: 81-177

NOTE: See sheet 4 of 4 for notes pertaining to this subdivision.

FLY-IN ACCESS ONLY AT TIME OF FILING.

SPECIAL APPRAISAL INSTRUCTIONS DNR LAND DISPOSAL

1. **Appraisal Standards:** A complete, summary appraisal is required and must be prepared in accordance with these instructions and with Standards Rules 1 and 2 of the *Uniform Standards of Professional Appraisal Practice* (USPAP).
2. **Purpose of the Appraisal:** The purpose of the appraisal is to estimate current market value.
3. **Intended Use:** The appraisal will be used by DNR to establish the minimum price for a sealed bid auction and will be used by the general public for guidance in determining actual bid prices.
4. **Definition of Market Value:** Appraisals must use the following definition of market value. Appraisals using other definitions will be returned for correction.

The most probable price, as of a specified date, in cash, or in 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.¹

5. **Terms of Sale:** Market value must be estimated in terms of seller financing typical for the market. DNR will not accept appraisals that apply a downward adjustment to comparable prices with typical seller financing in order to indicate a cash value. Per AS 38.05.065 DNR is required to offer seller financing and does not discount for cash. This is the reason for the market value definition used above, to provide a value based on "precisely revealed terms."
6. **Conditions of Sale:** To the extent possible, the appraiser shall use only private transactions for comparables. However, a history of DNR sales in the subject subdivision shall also be reported and considered. DNR comps from 1990 to present will be available on the DNR web site or at no cost on a CD. Contact Brandon Simpson at 269-8513 for a copy. The history will include all the terms of sale for a transaction, including veteran's discount. A sale involving a veteran's discount may not be used. To verify DNR sales not on the web site and check for a veteran's discount, contact the regional DNR Public Information Center, in Anchorage, Fairbanks, or Juneau. See item #14 for names and phone numbers. Ask them to print you a copy of Revenue and Billing screen NR 30 for each ADL number you want to verify. This screen will include the bid price, any discount, the financing terms, and the effective date of the contract. For DNR sales not on Revenue and Billing, contact Brandon Simpson at 269-8513. Do not assume that the bid price on DNR's web site is the actual sale price.
7. **Property Rights Appraised:** Appraise the fee simple estate less mineral rights reserved under AS 38.05.125(a). Appraisals that do not cite this definition will be returned for correction.
8. **Date of Valuation:** Use a current date of valuation.
9. **Inspection and Determination of Site Quality:** The appraiser must make an onsite inspection of the appraised property. Comparable sales located within reasonable proximity to the appraised property must also be inspected. Fly-over inspections are acceptable for properties that do not have road access. DNR may allow exceptions to these inspection requirements, if special conditions warrant. Any exceptions must be authorized in writing by the DNR review appraiser before work begins. In order to determine site characteristics and access, the appraiser should also use as many of the following sources of information as are available: recent aerial photos from commercial sources, previous DNR appraisals, topographic maps, field inspection reports in DNR case files, aerial mosaics in DNR subdivision design files, and previous field experience in the area.

¹ The Appraisal of Real Estate, Eleventh Edition, Appraisal Institute, 1996, page 22

SPECIAL APPRAISAL INSTRUCTIONS DNR LAND DISPOSAL

- 10. Improvements:** There may be structures, site improvements, and personal property on some of the parcels. The appraisal report must state the contributory value of the land, the contributory value of the improvements, and the contributory value of the personal property. The appraisal report must include photographs of the improvements and personal property sufficient to allow the reader to determine their general character and condition.
- 11. Case File Information:** To inspect case file information, please contact the following:
- Southcentral Region:** Tammias Brown 269-8946
Northern Region: Jeanne Proulx 451-2745
Southeast Region: Ted Deats 465-3405
- 12. Photographs:** Photographs of the subject parcels and comparables are optional. The report must contain photographs of improvements and personal property sufficient to allow the reader to determine their general character and condition. If digital photographs are used, they must be on photo-quality paper.
- 13. Plat or Survey Maps:** Some type of map is required that will depict the locations of improved roads, trails, and utilities. This map could be a plat map or a map published by a local government agency such as the Assessor's office or planning department. These maps may be modified by the appraiser to reflect the necessary information. Plat maps for DNR subdivisions (ASLS) are available on the DNR web site. The appraiser is expected to review surveys, plats, plat notes, and land status maps for easements and other restrictions that could affect value and to summarize such easements and restrictions in the appraisal report.
- 14. Title Information:** DNR will not provide title reports. Survey plats and land status maps are available on the internet at <http://www.dnr.state.ak.us/>². The appraiser may also make 1 hard copy set of these items free of charge at the Fairbanks (Hal Meyer 451-2710) and Anchorage (Wyn Menefee 269-8412) information offices. DNR staff will show appraisers how to research and print what they need but will not prepare the copies. Appraisers who are working on projects in Southeast can contact Ted Deats at 465-3405. He will print and mail plats.
- 15. Data Analysis and Key Parcel:** When appraising similar parcels within the same subdivision or neighborhood, a typical or *Key Parcel* valuation method must be used. For each key parcel appraised, the report must include a valuation grid similar in format to the sample appraisal on the DNR website (<http://www.dnr.state.ak.us/mlw/appraise/index.htm>). The grid must describe the pertinent features of the key parcel and each of the comparable sales. The grid must also show adjustments (qualitative or quantitative) made in relating the pertinent features of the comparable transactions to the pertinent features of the key parcel.

Adjustments may be quantitative (dollar amounts or percentages) or qualitative (plus/minus, inferior/superior) and must be briefly discussed in narrative, in addition to being presented in the grid. As the amount of the adjustment increases, the need for factual evidence (e.g. paired sales, data arrays, opinion surveys) increases. If qualitative adjustments are used, the relative weight for each adjustment must be described and supported. The final reconciliation must clearly state which indicators of value are the most reliable, and explain how each indicator affects the appraiser's final conclusion of value. Estimates based solely on the appraiser's opinion without explanation will be rejected. Estimates based solely on regression analysis or other statistical methods may also be rejected.

² From the DNR home page, click the *Maps, Plats, and Data* button. Retrieve plats by entering the meridian, township and range and clicking the *find* button. (Using the *enter* key generally results in a false message that the plat is not available.)

SPECIAL APPRAISAL INSTRUCTIONS DNR LAND DISPOSAL

The appraisal may have more than one key parcel, e.g. a waterfront site and an interior site. Once the key parcels are valued, the remaining parcels must be valued in a grid or grids that compare the pertinent features of each subject parcel to the pertinent features of the appropriate key parcel. (See sample appraisal on the DNR website.) The grid must also show adjustments (qualitative or quantitative) made in relating the pertinent features of each subject parcel to the pertinent features of the key parcel.

The key parcel valuation grid and the grid that compares the remaining parcels to the key parcel will satisfy the narrative requirement for describing the subject lots.

16. Comparable Sale Data and Map: Comparable Sale Forms or data sheets are required. Each data sheet must be similar in content to the attached sample. A comparable sale location map is required, showing the location of each comparable in relation to the appraised properties and other comparables. If the data on the form is found to be insufficient or inaccurate upon initial technical review, DNR will not review the report until comparable data forms are found to be complete and accurate.

17. Report Format: DNR encourages brevity, provided the report contains sufficient information for the reviewer to determine that the analyses and conclusions are supported and reasonable for the intended use. Please refer to the DNR web site for an example. The following are not required: regional analysis, area analysis, site photographs, plats, and lengthy narratives. A summary of subject parcels, legal descriptions, and estimated values at the beginning of the report or as part of the certification is not required by USPAP and need not be included. This information need only be shown in the Sales Comparison Approach where the values are estimated. A single Excel or Lotus spreadsheet, single-row spaced, with ADL numbers, legal descriptions, acres, and estimated values is required in electronic format, and the appraiser must e-mail the file to brandon_simpson@state.ak.us or provide the file on a disc or CD. The lot(s), block, tract (if applicable), and subdivision name must be in separate columns. An acceptable report must meet USPAP requirements for a summary report and must also contain the following:

- Letter of Transmittal Explaining the Limitations of the Appraisal
- Scope of Appraisal
- Description of Seller Financing Typical for the Subject Market
- Neighborhood Analysis & Sale History of the Subject Subdivision/Parcels
- Comparable Sales and Subject Location Map
- Narrative Explanation of Adjustments
- Key Lot Valuation Grid
- Valuation Grid for Remaining Parcels
- Certification
- Comparable Sale Forms

18. Required Number of Copies: One copy of the draft report and four bound copies of the final report should be delivered to the DNR Review Appraiser. With each delivery, the appraiser should also provide the Excel or Lotus file required in Section 17 above. Electronic delivery of the draft report to the DNR Review Appraiser by pdf file is acceptable, provided photographs and other exhibits are included and can be printed. Other electronic formats are not acceptable.

19. Place of Delivery and Date: Delivery dates are as stated in the request for proposals (RFP) and the appraisal contract. Timely submittal is critical in order to meet printing deadlines for the sale brochure. The place of delivery is the office of the DNR appraisal unit noted below. Delivery to any other DNR office is not acceptable.

20. Disclosure: By law, appraisal reports are public documents that must be made available to the public upon request. Appraisals shall not contain any language that restricts public use. If the report contains use-restricting language, the language will not apply.

**SPECIAL APPRAISAL INSTRUCTIONS
DNR LAND DISPOSAL**

21. Review and Approval: The DNR review appraiser will review all appraisals for compliance with USPAP and DNR instructions.

22. How to Contact the DNR Appraisal Unit:

Mike Ward	Phone:	907-269-8512
Division of Mining, Land & Water	FAX:	907-269-8914
550 W 7 th Ave, Suite 650	E-mail:	appraisals@dnr.state.ak.us
Anchorage, AK 99501-3576	Hours:	8AM to 4PM

APPRAISER QUALIFICATIONS

Brandon Simpson

Appraiser

Department of Natural Resources

550 West 7th Avenue, Suite 650

Anchorage, AK 99501-3576

(907) 269-8513

brandon_simpson@dnr.state.ak.us

Education

University of Colorado at Denver: BA in Economics, 1998.

Colorado State University

Appraisal Courses

Appraisal Procedures, Course 120, Appraisal Institute, 2003

Basic Income Capitalization, Course 310, Appraisal Institute, 2004

Fundamentals of Rural Appraisal, University of Missouri, ASFRMA A-10I, 2004

Uniform Standards of Professional Appraisal Practice (USPAP-15hr) Appraisal Foundation, 2005

Basic Appraisal Principles, Appraisal Institute, 2005

Appraisal Seminars

The Principles of Real Estate Appraisal, IRWA 400, 2002

Land Valuation Assignments, Appraisal Institute, 2002

Land Valuation Adjustment Procedures, Appraisal Institute, 2002

Principles of Real Estate Law, IRWA 800, 2005

Work Experience

Alaska Department of Natural Resources, Appraiser II, June 2005 to present

Alaska Department of Natural Resources, Appraiser I, March 2002 to May 2005

Charles Schwab, Investment Consultant, May 1999 to March 2002

Merrill Lynch, Client Service Specialist, July 1998 to May 1999