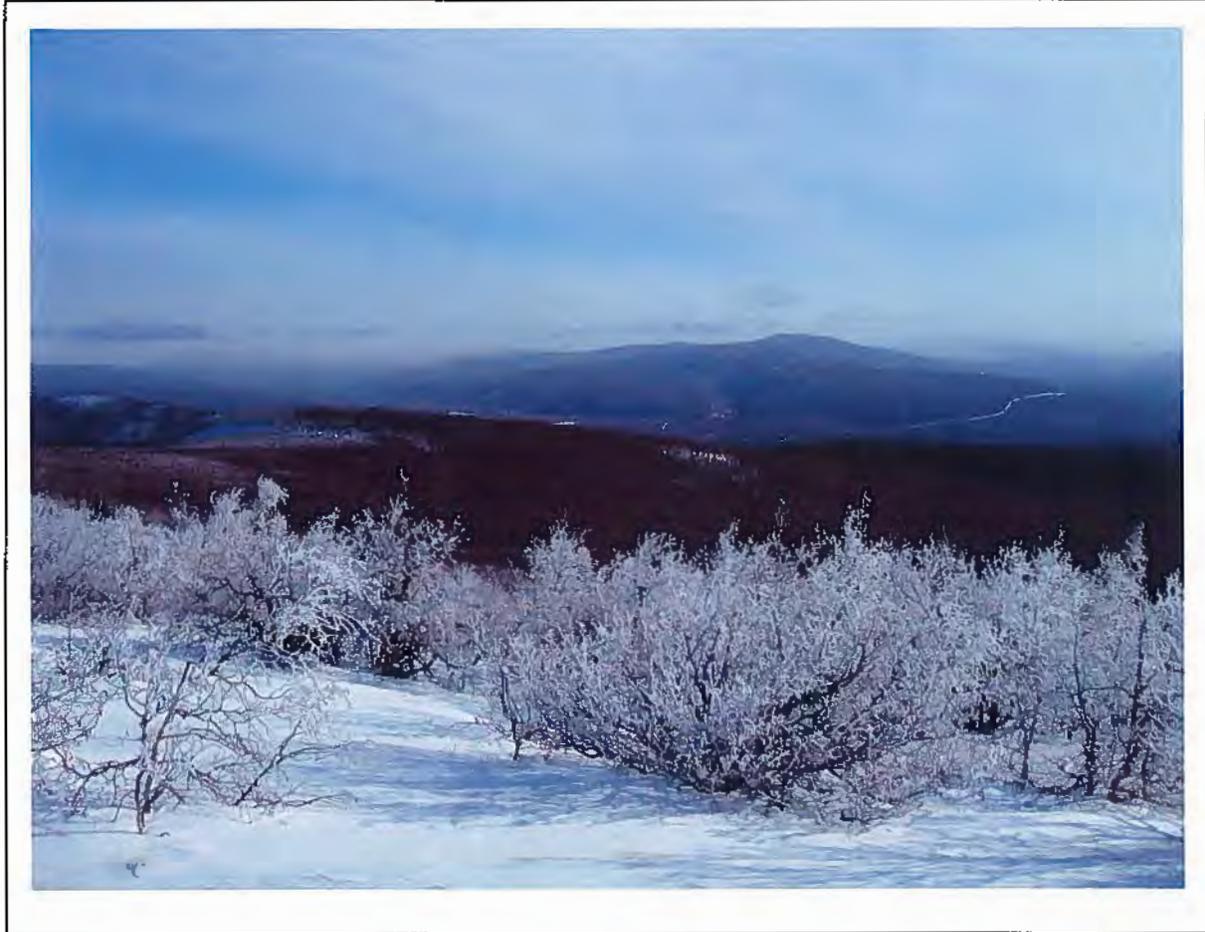


MARKET VALUE APPRAISAL

of Twenty-Two (22)

Staked Parcels within ASLS 2007-9

Lost Creek Remote Recreational Cabin Staking Area



APPRAISAL REPORT No. 3408-1

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

DESCRIPTION and VALUATION of Tract E of ASLS 2007-09 – ADL 417231



Tract E looking southeast

| | | | |
|--------------------|--|---|---------------------|
| ADL | 417231 | Applicant: Administrative Parcel | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract E Within Section 14 | | |
| Location | North of the Dalton Highway, approximately two miles northwest of the Elliott Highway Junction | | |
| | | | |
| Comparisons | KEY PARCEL | ADL 417231 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 15.87 Acres | 0.85 |
| Access | Walk-in, snowmachine, or ATV | Walk-in, ATV or SM more than 1/4 mile from highway. | 0.90 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Mostly Steep. | 0.90 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Exceptional 360° views | 1.10 |
| | | Total Adjustment | 0.76 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$684/acre |
| | | Size - Acres | 15.87 |
| | | INDICATED VALUE | \$10,900 Rd. |

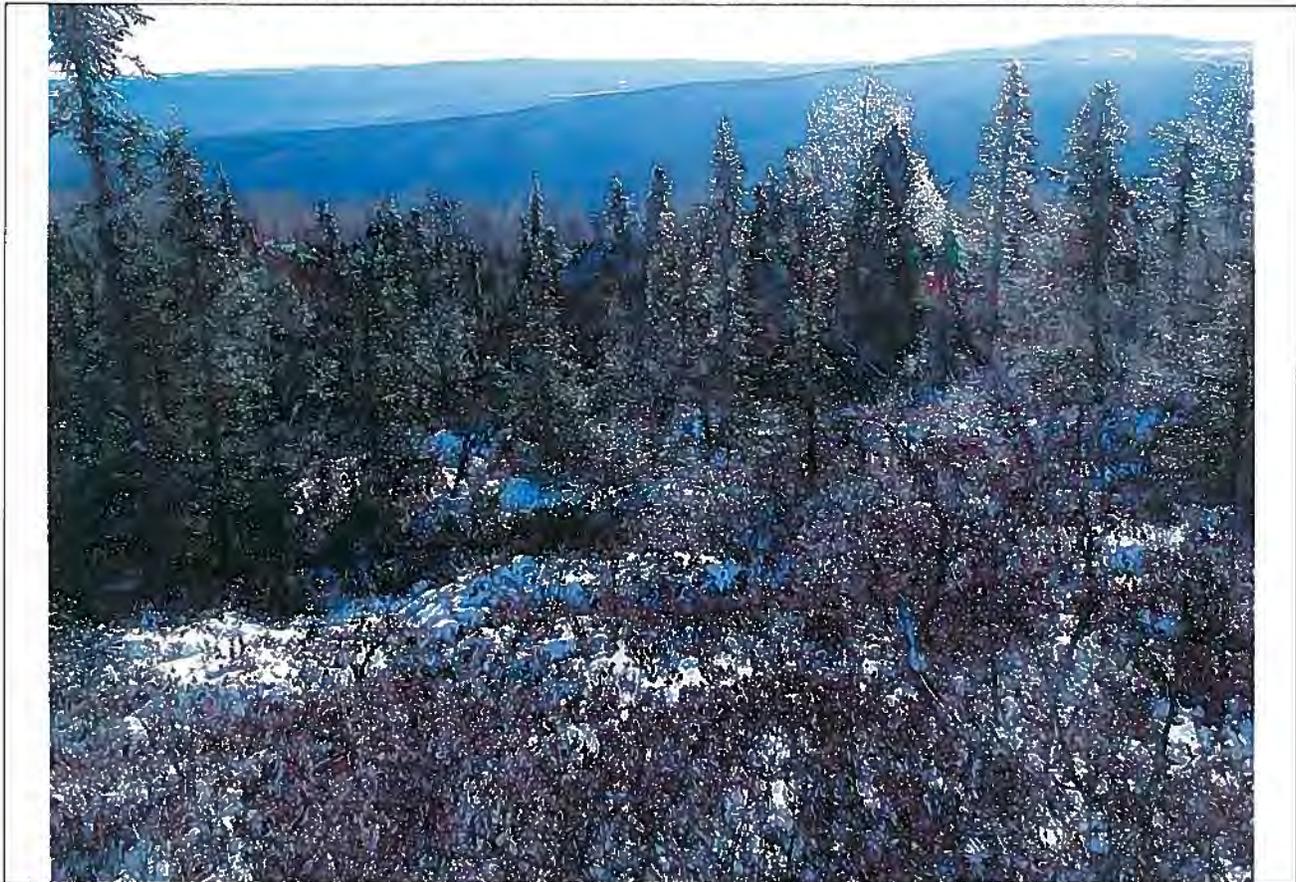
DESCRIPTION and VALUATION of Tract L of ASLS 2007-09 – ADL 417936



Tract L looking south

| | | | |
|--------------------|--|----------------------------------|---------------------|
| ADL | 417936 | Applicant: Administrative Parcel | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract L Within Section 22 | | |
| Location | North of the Dalton Highway, approximately two and a half miles west-northwest of the Elliott Highway Junction | | |
| Comparisons | KEY PARCEL | ADL 417936 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 8.71 Acres | 1.09 |
| Access | Walk-in, snowmachine, or ATV | Similar | 1.00 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Similar | 1.00 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Exceptional views the south. | 1.10 |
| | | Total Adjustment | 1.20 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$1,080/acre |
| | | Size - Acres | 8.71 |
| | | INDICATED VALUE | \$9,400 Rd. |

DESCRIPTION and VALUATION of Tract M of ASLS 2007-09 – ADL 418049



Tract M, corner 4 looking south

| | | | |
|--------------------|--|---|---------------------|
| ADL | 418049 | Applicant: Administrative Parcel | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract M Within Section 22 | | |
| Location | North of the Dalton Highway, approximately two and a half miles west-northwest of the Elliott Highway Junction | | |
| Comparisons | KEY PARCEL | ADL 418049 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 5.46 Acres | 1.31 |
| Access | Walk-in, snowmachine, or ATV | Similar | 1.00 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Similar | 1.00 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Exceptional view to the south and west. | 1.10 |
| | | Total Adjustment | 1.44 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$1,296/acre |
| | | Size - Acres | 5.46 |
| | | INDICATED VALUE | \$7,100 Rd. |

DESCRIPTION and VALUATION of Tract N of ASLS 2007-09 – ADL 417933



On northeast corner of Tract N looking south

| | | | |
|--------------------|--|------------------------------------|---------------------|
| ADL | 417933 | Applicant: Janice Kirsch | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract N Within Section 22 | | |
| Location | North of the Dalton Highway, approximately two and a half miles west-northwest of the Elliott Highway Junction | | |
| | | | |
| Comparisons | KEY PARCEL | ADL 417933 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 15.59 Acres | 0.85 |
| Access | Walk-in, snowmachine, or ATV | Similar | 1.00 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Similar | 1.00 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Great views to the south and west. | 1.10 |
| | | Total Adjustment | 0.94 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$846/acre |
| | | Size - Acres | 15.59 |
| | | INDICATED VALUE | \$13,200 Rd. |

DESCRIPTION and VALUATION of Tract Q of ASLS 2007-09 – ADL 417984



Tract Q cor 1 looking south

| | | | |
|--------------------------|---|---|---------------------|
| ADL | 417984 | Applicant: Administrative Parcel | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract Q Within Section 22 | | |
| Location | North of the Dalton Highway, approximately two and a half miles west-northwest of the Elliott Highway Junction | | |
| | | | |
| Comparisons | KEY PARCEL | ADL 417984 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 7.95 Acres | 1.13 |
| Access | Walk-in, snowmachine, or ATV | Similar | 1.00 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Similar | 1.00 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Similar | 1.00 |
| | | Total Adjustment | 1.13 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$1,017/acre |
| | | Size - Acres | 7.95 |
| | | INDICATED VALUE | \$8,100 Rd. |

DESCRIPTION and VALUATION of Tract T of ASLS 2007-09 – ADL 417889



Corner 4 of Tract T looking northeast

| | | | |
|--------------------|---|----------------------------------|---------------------|
| ADL | 417889 | Applicant: Administrative Parcel | |
| Inspected | 10/12/2007 | By JPW | |
| Legal Description | ASLS 2007-09 Tract T Within Section 21 | | |
| Location | North of the Dalton Highway, approximately three miles west-northwest of the Elliott Highway Junction | | |
| | | | |
| Comparisons | KEY PARCEL | ADL 417889 | Adjustment |
| Date of Value | 4/7/06 | 3/1/07 | 1.00 |
| Location | Lost Creek Staking Area | Similar | 1.00 |
| Size, Acres | 10.00 Acres | 11.78 Acres | 0.96 |
| Access | Walk-in, snowmachine, or ATV | Similar | 1.00 |
| Building site | At least 50% level to gently sloping, adequately drained & wooded | Similar | 1.00 |
| Easements | Typical section line & public access easements around lot. | Similar | 1.00 |
| Amenities | Typical view of surrounding area, no creek or pond. | Similar | 1.00 |
| | | Total Adjustment | 0.96 |
| Key Value | \$9,000 | | |
| Value per acre | \$900 | Indicated \$\$/Acre | \$864/acre |
| | | Size - Acres | 11.78 |
| | | INDICATED VALUE | \$10,200 Rd. |

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

In Anchorage

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

In Fairbanks

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

In Juneau

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