

MARKET VALUE APPRAISAL
Seventeen (17) Parcels within ASLS 2022-08
Redlands II
Remote Recreational Cabin Staking Area



Redlands II RRCS, Tract B.

APPRAISAL REPORT No. 3567-3
STATE OF ALASKA
Department of Natural Resources
Division of Mining, Land & Water
550 West Seventh Avenue Suite 650
Anchorage, AK 99501-3576

DEPARTMENT OF NATURAL RESOURCES
STATE OF ALASKA



**Review Appraisal
Report**

A. SUMMARY OF APPRAISAL NO. 3567-3

1. ADL NO(S): See table below
2. SIZE: See table below
3. APPLICANT: See table below
4. LOCATION: 40 miles west of Manley Hot Springs
5. LEGAL DESCRIPTION(S): See table below
6. INTEREST APPRAISED: Fee Simple less mineral rights
7. PURPOSE OF THE APPRAISAL: Estimate market value of subdivided parcels
8. APPRAISED BY: Johnthomas Williamson
9. DATE of REPORT: November 12, 2024
10. DATE of VALUE(S): April 1, 2022
11. APPRAISED VALUE(S):

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	Appraised Value (rd)
421486	Redlands II	Dean Lambert	2022-08	A	10.12	\$10,100
421666	Redlands II	Orin Wear	2022-08	B	9.66	\$9,900
422416	Redlands II	Admin Parcel	2022-08	C	12.20	\$11,100
422417	Redlands II	Admin Parcel	2022-08	D	8.36	\$9,300
422418	Redlands II	Admin Parcel	2022-08	E	7.26	\$8,600
422419	Redlands II	Admin Parcel	2022-08	F	6.47	\$8,000
422420	Redlands II	Admin Parcel	2022-08	G	9.14	\$9,700
422421	Redlands II	Admin Parcel	2022-08	H	6.48	\$8,000
422422	Redlands II	Admin Parcel	2022-08	I	5.70	\$7,400
422423	Redlands II	Admin Parcel	2022-08	J	8.13	\$8,700
422424	Redlands II	Admin Parcel	2022-08	K	6.39	\$7,900
422425	Redlands II	Admin Parcel	2022-08	L	6.70	\$8,200
422426	Redlands II	Admin Parcel	2022-08	M	9.13	\$9,200

DEPARTMENT OF NATURAL RESOURCES

STATE OF ALASKA



**Review Appraisal
Report**

422427	Redlands II	Admin Parcel	2022-08	N	9.29	\$9,300
422428	Redlands II	Admin Parcel	2022-08	O	6.33	\$7,900
422429	Redlands II	Admin Parcel	2022-08	P	5.53	\$7,200
422430	Redlands II	Admin Parcel	2022-08	Q	5.88	\$7,500

B. SUMMARY OF REVIEW

- DATE of REVIEW: January 14, 2025
- REVIEWER'S CLIENT: ☒ DNR ☐ Other: _____
- INTENDED USERS of the REVIEW: ☒ DNR ☒ General Public ☐ Other: _____
- INTENDED USE of the REVIEW: The values will be used to establish the purchase prices for parcels staked by various applicants or minimum bid in an annual land auction.
- PURPOSE of REVIEW: ☒ Evaluate for Technical Compliance with DNR Instructions & USPAP
☐ Evaluate for Technical Compliance with UASFLA ☐ Develop Independent Estimate of Value
 Other: _____
- SCOPE OF REVIEW: I Inspected the Subject on _____ I Did Not Inspect the Subject ☒
 I Inspected the Comparable Sales on _____ I Did Not Inspect the Comparable Sales ☒
 I Independently Verified the Comparable Sales in the Report ☐ Yes ☒ No
 Data and Information Considered in Addition to that Contained in the Report: ☒ None ☐ See Sections C thru F
 Extraordinary Assumptions, Hypothetical Conditions, & Other Limiting Conditions for this review:
☒ None ☐ See Section G Related appraisals reviewed: None
 Proofread DNR data entry: ☐ Yes ☒ No
- RESULTS OF REVIEW: ☐ Not Approved ☒ Approved Approved Value: See A.11

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

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

E. APPROPRIATENESS OF APPRAISAL METHODS and TECHNIQUES: Appropriate

F. ANALYSES, OPINIONS, and CONCLUSIONS ARE APPROPRIATE and REASONABLE, except:

**G. REVIEWER'S ASSUMPTIONS AND LIMITING CONDITIONS**

1. This review is based on data and information contained in the appraisal report as well as any additional data from other sources that is identified in this review.
2. The reviewer assumes that the data and information in the appraisal are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available, and to revise an opinion or conclusion, if such data and information warrant a revision.
4. All assumptions and limiting conditions contained in the appraisal report are part of this review unless otherwise stated.
5. A title report has been provided to the appraiser and the reviewer. Unless specifically noted in the report or this review, it is assumed that the only easements and restrictions that affect the property are those shown on the plat.
6. The value of commercial timber, if any, is specifically excluded from the final conclusion of value.

REVIEW APPRAISER'S CERTIFICATION APPRAISAL NO. 3567-3

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

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

Reviewed by Kevin R. Hindmarch
Kevin R. Hindmarch, Review Appraiser

Date 1/14/25

cc: Justin Wholey

MEMORANDUM

State of Alaska

Department of Natural Resources

Tel (907) 269-8539

Fax (907) 269-8914

johnthomas.williamson@alaska.gov

Division of Mining, Land and Water

550 West 7th Avenue, Suite 650

Anchorage AK 99501-3576

DATE: November 12, 2024

TO: Kevin Hindmarch
Review Appraiser

FROM: Johnthomas Williamson
Appraiser

SUBJECT: Appraisal of staked and administrative parcels within the Redlands II Remote Recreational Cabin Site Staking Area.

As requested, I have completed an appraisal of seventeen parcels within the Redlands II Remote Recreational Cabin Site Staking Area. I understand that this appraisal will be used to determine the purchase price for staked parcels acquired under the Remote Recreational Cabin Site Staking program, and the minimum bid for administrative parcels sold through the Subdivision Auction program. 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 Special Appraisal Instructions, DNR Remote Recreational Cabin Site Disposal. This is a summary report based on Appraisal No. 3567-2, as well as the facts, analyses, and reasoning leading to the opinions of value contained within this report.

I have conducted on-site or aerial inspections of all the subjects. Physical descriptions are based on site inspections, aerial photography, topographic maps, previously completed appraisal reports, DNR case file data, and interviews with 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.

Appraisal 3567-3

Redlands II Remote Recreational Cabin Staking Area

Purpose of the Appraisal

The purpose of this summary appraisal is to estimate market value of the properties described in this report.

Client and Intended Users

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

Intended Use of Appraisal

The appraisal will be used by DNR to determine the sale prices for parcels acquired through the Remote Recreational Cabin Site program under **AS 38.05.600**, and to establish the minimum bid for parcels sold through the Subdivision Auction program under **AS 38.05.035**.

Property Rights Appraised

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

Fee simple estate is defined as:

"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." ¹

AS 38.05.125(a) states:

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." ²

Definition of Market Value

"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." ³

Physical and Economic Property Characteristics

Referenced original appraisal and incorporated herein; Appraisal Report No. 3567-2 - Redlands II RRCS Base Report.

Extraordinary Assumption

DNR appraisers assume the following:

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

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

¹ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.90

² Alaska Statutes Title 38, Public Land Article 5, 38.05.840. State of Alaska, 2021.

³ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, p.141

The values developed in this report are based on a previous appraisal approved by the Division on May 21, 2019; see Appraisal Report #3567-2. The facts and conclusions established in Report #3567-2 have not been replicated by the appraiser and will be relied upon to be true and correct. This reliance constitutes an extraordinary assumption. The final results are deemed credible given the fact that the original appraisal was reviewed and approved by the Department.

Hypothetical Condition

The survey of each parcel was not completed as of the date of value. It is a hypothetical condition of the report that the survey is representative of the parcel on that date. This condition is conducive to credible value estimates since the lot lines should encompass the area staked by the purchaser.

Legal Descriptions

Please see the chart below for legal description of subjects.

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	MTR	Section
421486	Redlands II	Dean Lambert	2022-08	A	10.12	T1N R20W FM.	19
421666	Redlands II	Orin Wear	2022-08	B	9.66	T1N R20W FM.	18
422416	Redlands II	Admin Parcel	2022-08	C	12.20	T1N R20W FM.	20
422417	Redlands II	Admin Parcel	2022-08	D	8.36	T1N R20W FM.	21
422418	Redlands II	Admin Parcel	2022-08	E	7.26	T1N R20W FM.	16
422419	Redlands II	Admin Parcel	2022-08	F	6.47	T1N R20W FM.	16
422420	Redlands II	Admin Parcel	2022-08	G	9.14	T1N R20W FM.	16
422421	Redlands II	Admin Parcel	2022-08	H	6.48	T1N R20W FM.	16
422422	Redlands II	Admin Parcel	2022-08	I	5.70	T1N R20W FM.	16
422423	Redlands II	Admin Parcel	2022-08	J	8.13	T1N R20W FM.	15&22
422424	Redlands II	Admin Parcel	2022-08	K	6.39	T1N R20W FM.	15
422425	Redlands II	Admin Parcel	2022-08	L	6.70	T1N R20W FM.	15&22
422426	Redlands II	Admin Parcel	2022-08	M	9.13	T1N R20W FM.	15&14
422427	Redlands II	Admin Parcel	2022-08	N	9.29	T1N R20W FM.	22&23
422428	Redlands II	Admin Parcel	2022-08	O	6.33	T1N R20W FM.	14
422429	Redlands II	Admin Parcel	2022-08	P	5.53	T1N R20W FM.	14
422430	Redlands II	Admin Parcel	2022-08	Q	5.88	T1N R20W FM.	14

Effective Date of Appraisal

The effective date of value is Lease Entry Date, which is April 1, 2022.

Date of Report

The date of the report is November 12, 2024.

Property Use as of Effective Date of Appraisal

Each subject was vacant as of the effective date of appraisal.

Highest and Best Use

The highest and best use of each subject is recreational use.

Sales History

The subject parcels are owned by the State of Alaska and have not sold within the past 3 years.

Scope of Work

Values for this assignment are based on value conclusions from Appraisal No. 3567-2, which establishes hypothetical key parcels for the Redlands II Remote Recreational Cabin Staking Area. The subject parcels valued in this report are compared to the hypothetical parcels and adjusted based on the adjustments outlined in Appraisal No. 3567-2. This report cannot be fully understood without the original appraisal and is made a part of this appraisal by reference. The depth of discussion in this report is sufficient to meet specific needs of the client and stated intended use. Special instructions for the Remote Recreational Cabin Site program are attached. The subject parcels were inspected on June 17, 2024.

Market Condition Adjustment

The base report was completed and approved on May 21, 2019. The date of value (date of entry) for this report is April 1, 2022. There is a lag time of approximately 34 months between completion of the base report and the date of value. No discernable data were found that would support a change in value between the two aforementioned dates. Therefore, no adjustment is warranted for changes in market conditions.

Value Summary

ADL	RRCS	Applicant	ASLS	Tract	Size (ac)	Appraised Value (rd)
421486	Redlands II	Dean Lambert	2022-08	A	10.12	\$10,100
421666	Redlands II	Orin Wear	2022-08	B	9.66	\$9,900
422416	Redlands II	Admin Parcel	2022-08	C	12.20	\$11,100
422417	Redlands II	Admin Parcel	2022-08	D	8.36	\$9,300
422418	Redlands II	Admin Parcel	2022-08	E	7.26	\$8,600
422419	Redlands II	Admin Parcel	2022-08	F	6.47	\$8,000
422420	Redlands II	Admin Parcel	2022-08	G	9.14	\$9,700
422421	Redlands II	Admin Parcel	2022-08	H	6.48	\$8,000
422422	Redlands II	Admin Parcel	2022-08	I	5.70	\$7,400
422423	Redlands II	Admin Parcel	2022-08	J	8.13	\$8,700
422424	Redlands II	Admin Parcel	2022-08	K	6.39	\$7,900
422425	Redlands II	Admin Parcel	2022-08	L	6.70	\$8,200
422426	Redlands II	Admin Parcel	2022-08	M	9.13	\$9,200
422427	Redlands II	Admin Parcel	2022-08	N	9.29	\$9,300
422428	Redlands II	Admin Parcel	2022-08	O	6.33	\$7,900
422429	Redlands II	Admin Parcel	2022-08	P	5.53	\$7,200
422430	Redlands II	Admin Parcel	2022-08	Q	5.88	\$7,500

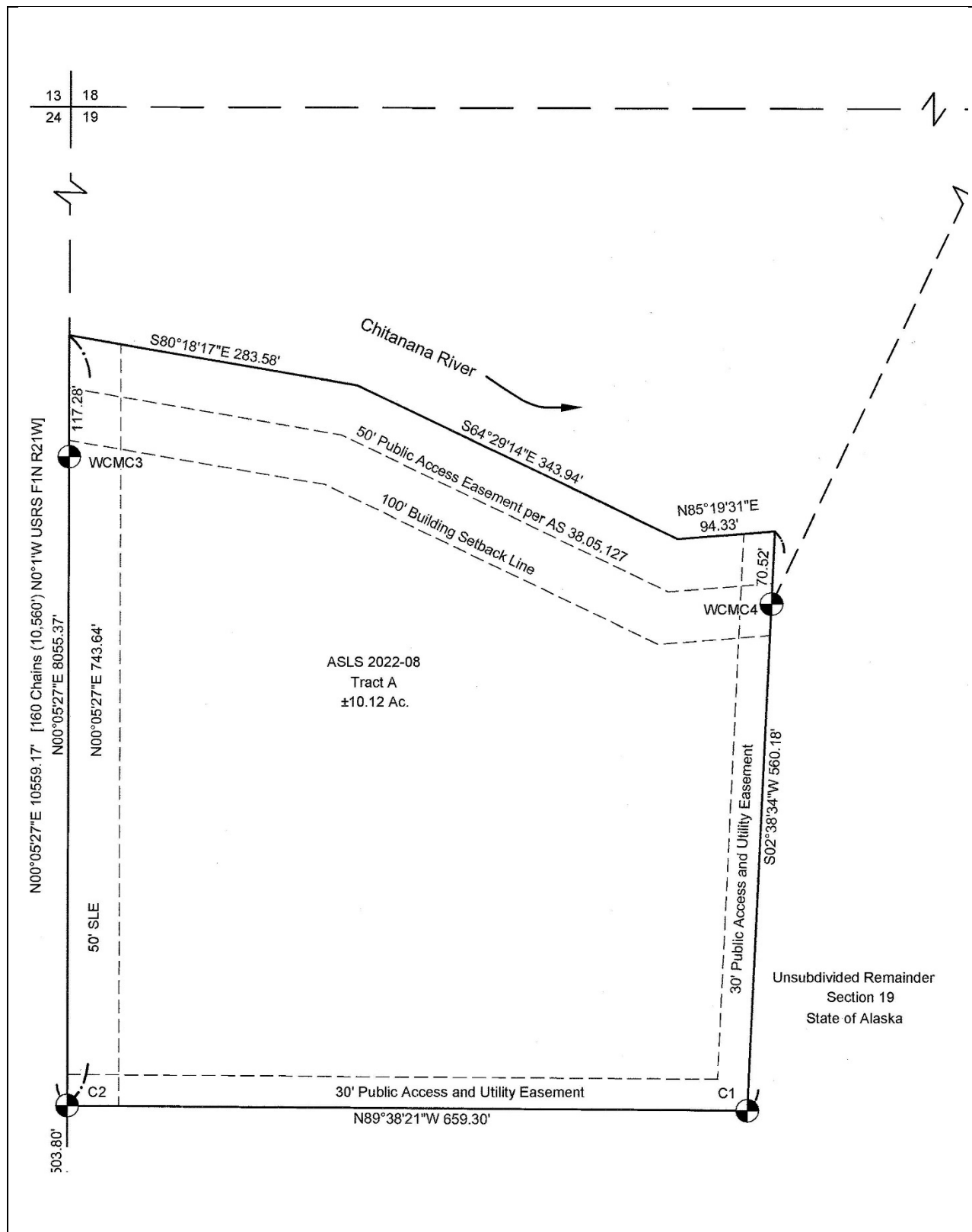
CERTIFICATION OF VALUE

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

- 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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting of a predetermined result.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the lots that are the subjects of this report.
- This report relies on the analysis and conclusions of Report #3567-2, written by Tad Shantz. As follows, Tad Shantz has provided significant professional assistance to the person signing this report.
- I have the knowledge and experience to competently complete this assignment.
- I have not appraised subjects of this report within the past three years
- My opinion of market value of the fee simple title less mineral rights for the land only developed to its highest potential, described in the subsequent report is shown on page 4.


John Thomas Williamson, Dept. of Natural Resource

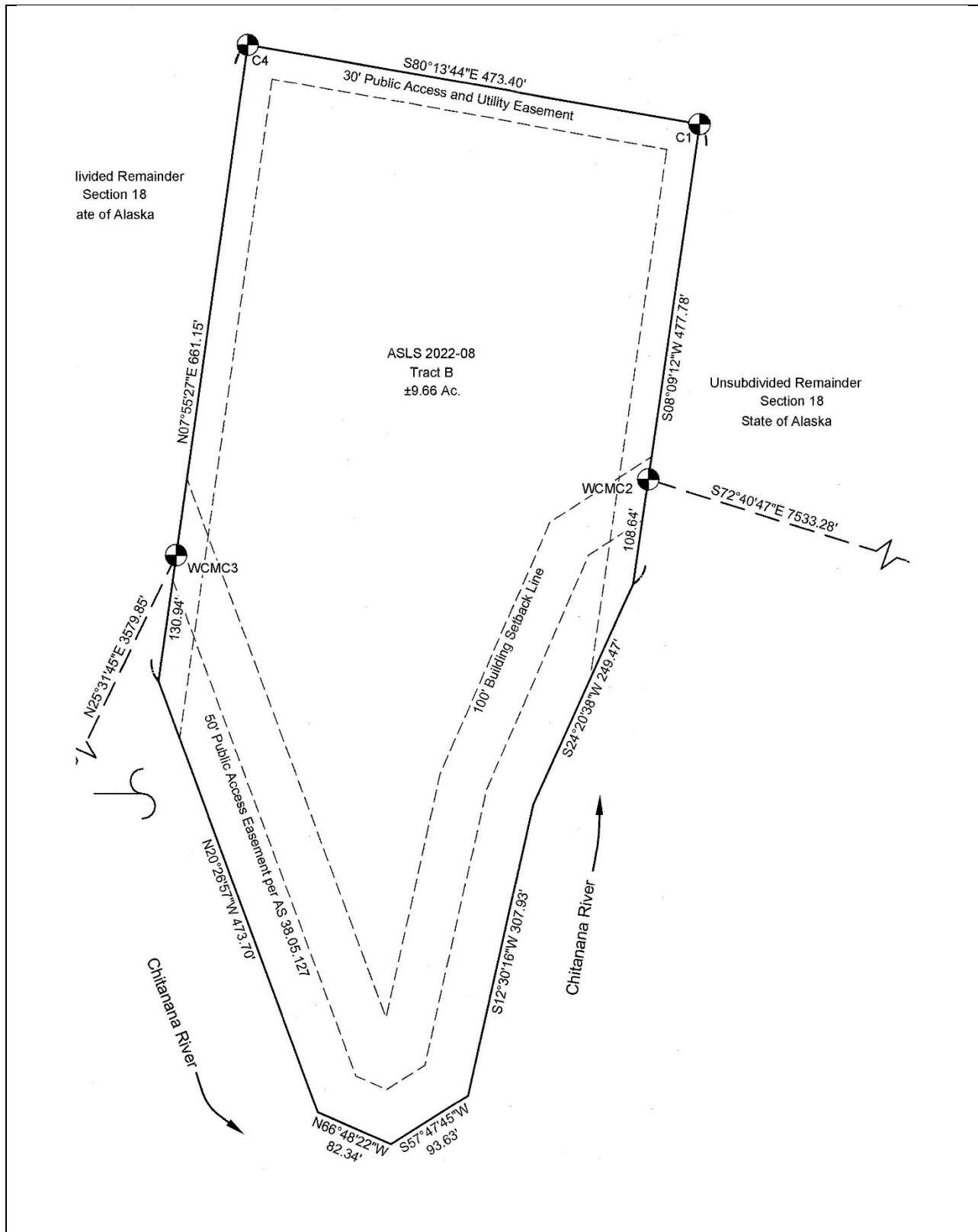
11-12-24
Date



DESCRIPTION and VALUATION of Tract A of ASLS 2022-08 – ADL 421486



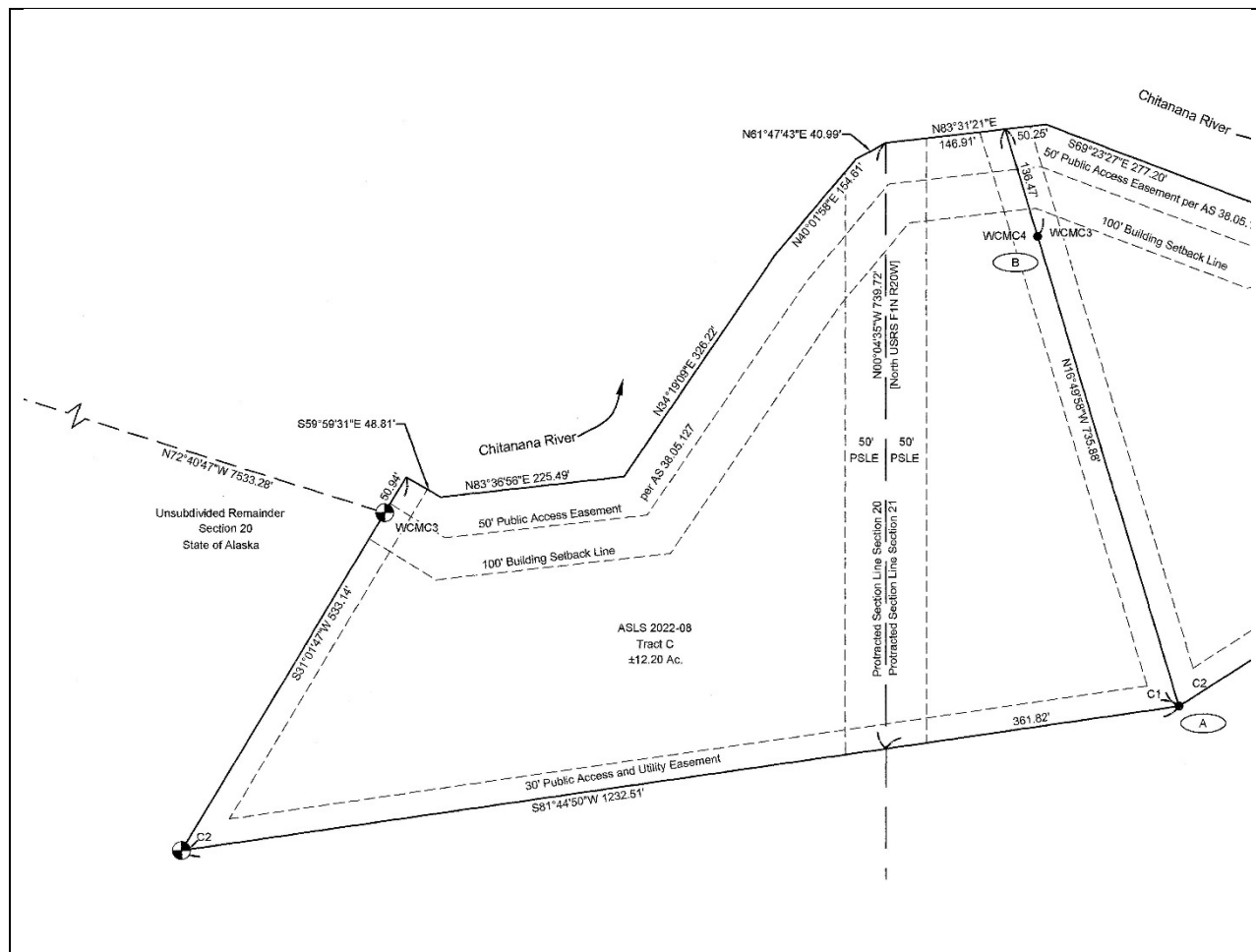
ADL	421486	Applicant: Dean Lambert	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 19, ASLS 2022-08, Tract A		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 421486	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	10.12 ac.	1.00
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River	Similar.	1.00
		Total Adjustment	1.00
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,000 /ac
		Size - Acres	10.12 ac
		INDICATED VALUE (rd)	\$10,100 (rnd)



DESCRIPTION and VALUATION of Tract B of ASLS 2022-08 – ADL 421666



ADL	421666	Applicant: Orin Wear	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 18, ASLS 2022-08, Tract B		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 421666	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	9.66 ac.	1.02
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River	Similar.	1.00
		Total Adjustment	1.02
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,020 /ac
		Size - Acres	9.66 ac
		INDICATED VALUE (rd)	\$9,900 (rnd)

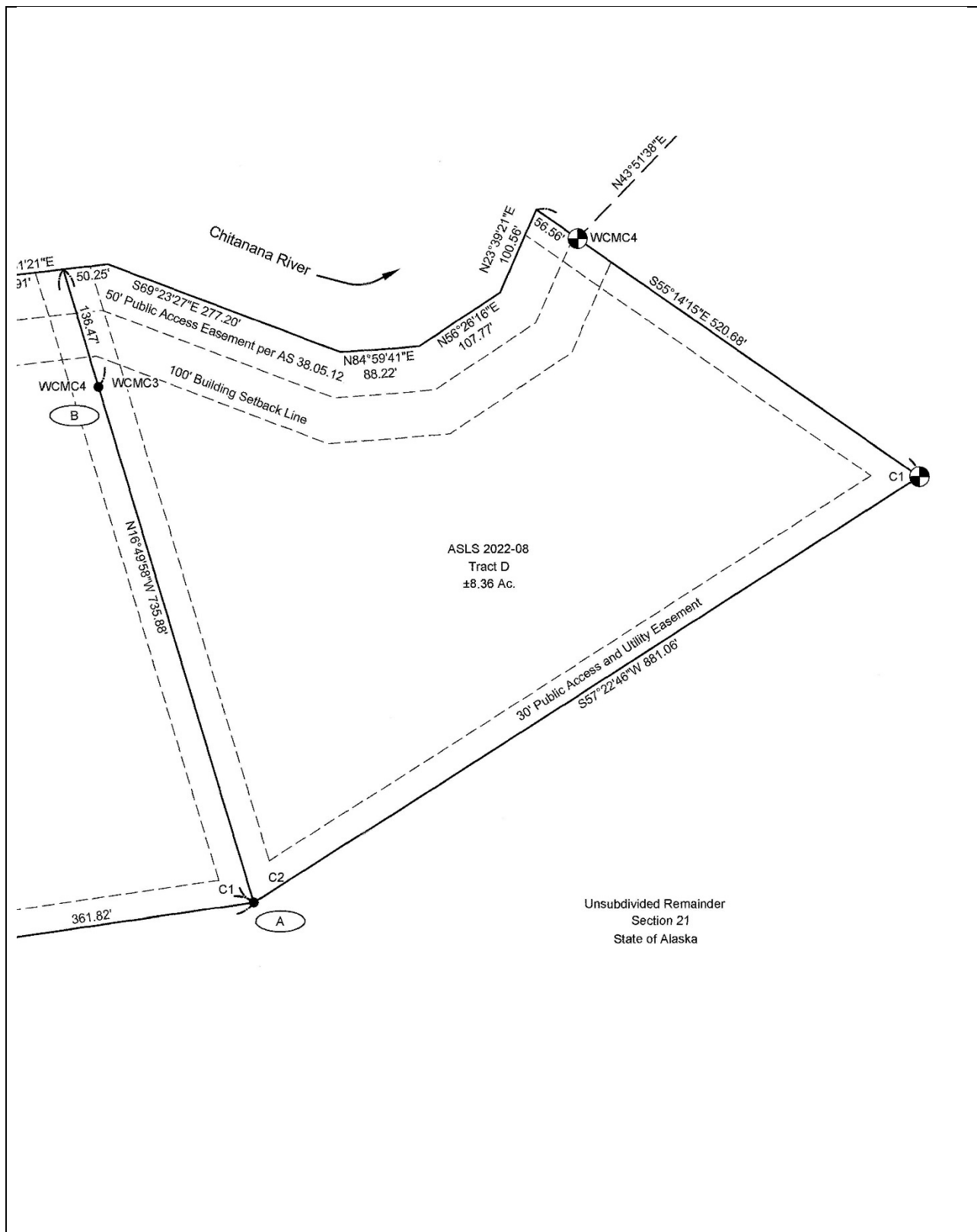


DESCRIPTION and VALUATION of Tract C of ASLS 2022-08 – ADL 422416



ADL	422416	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 20, ASLS 2022-08, Tract C		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422416	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	12.20 ac.	0.95
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Inferior.	0.96
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	0.91
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$910 /ac
		Size - Acres	12.20 ac
		INDICATED VALUE (rd)	\$11,100 (rnd)

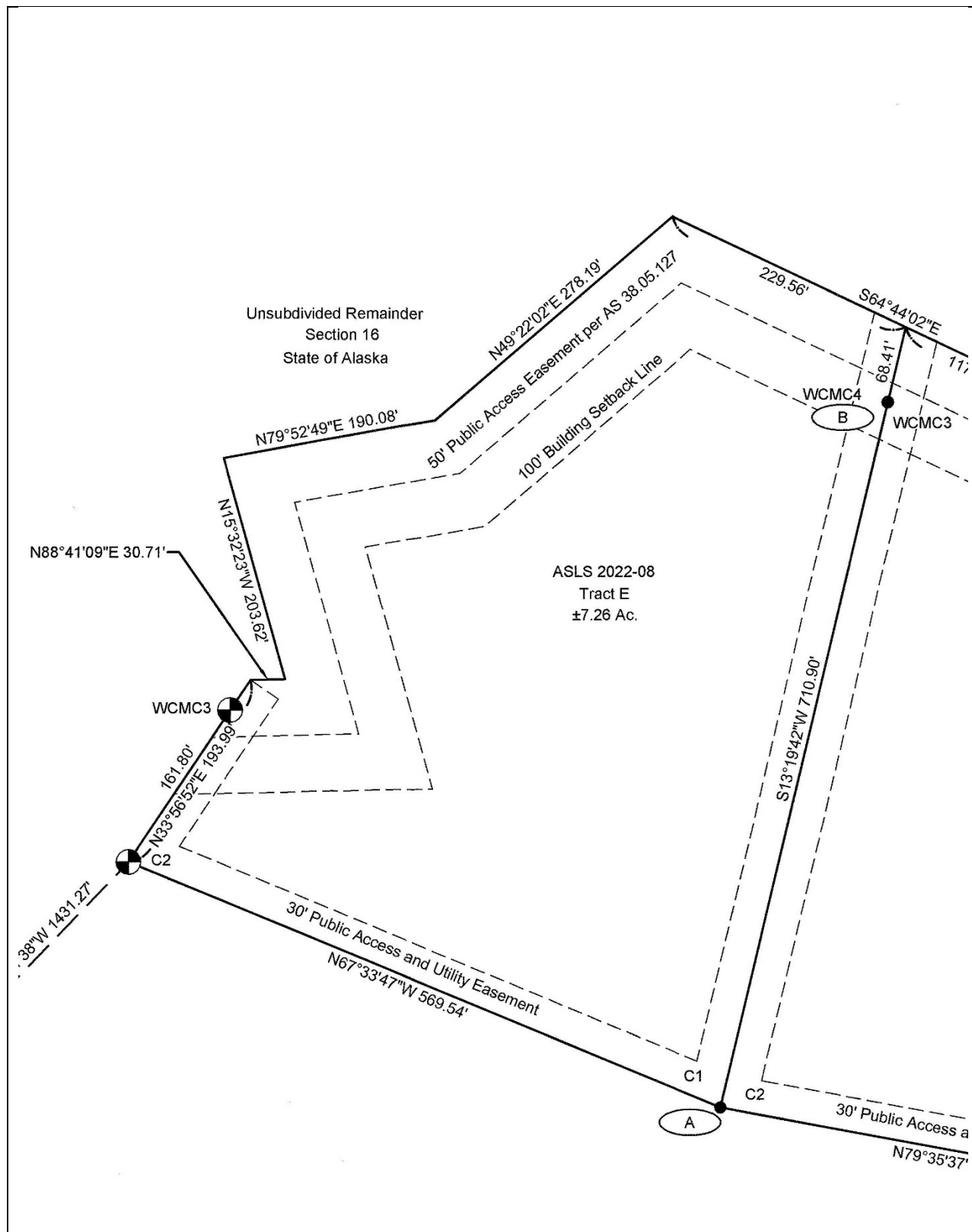
Note – There is a 60' public access easement bisecting the parcel, warranting a downward easement adjustment. See Addenda.



DESCRIPTION and VALUATION of Tract D of ASLS 2022-08 – ADL 422417



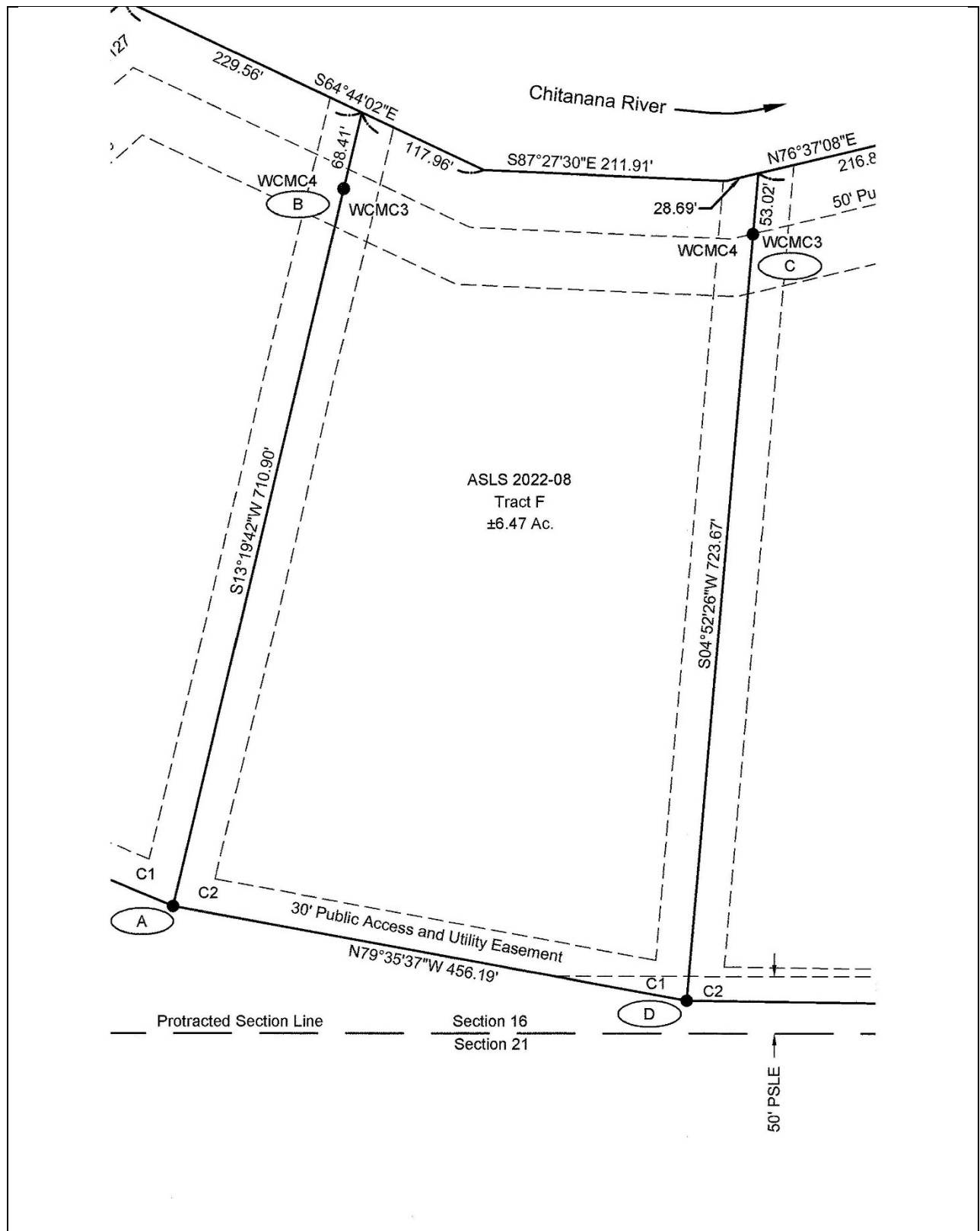
ADL	422417	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 21, ASLS 2022-08, Tract D		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422417	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	8.36 ac.	1.11
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.11
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,110 /ac
		Size - Acres	8.36 ac
		INDICATED VALUE (rd)	\$9,300 (rnd)



DESCRIPTION and VALUATION of Tract E of ASLS 2022-08 – ADL 422418



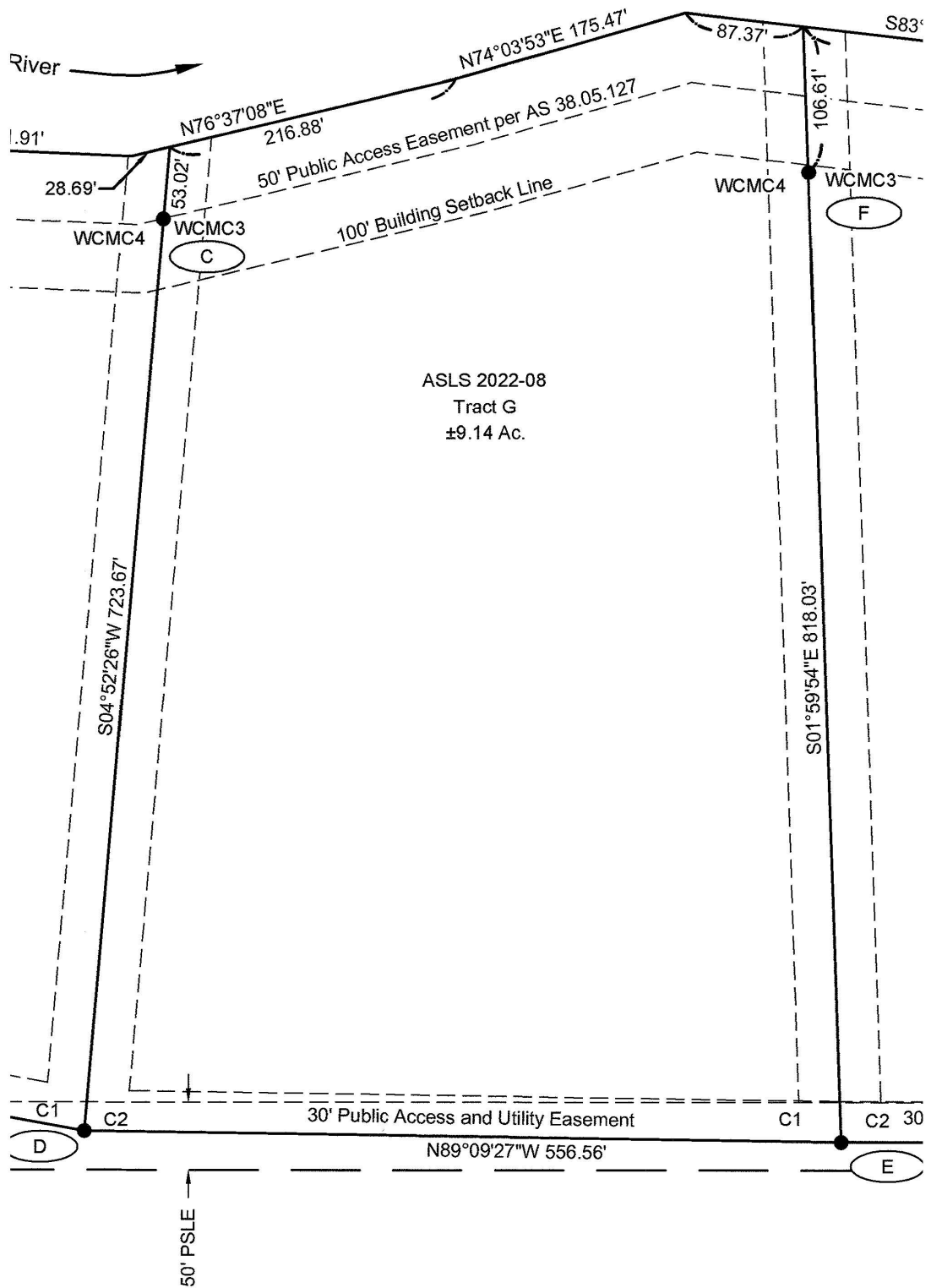
ADL	422418	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 16, ASLS 2022-08, Tract E		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422418	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	7.26 ac.	1.19
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.19
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,190 /ac
		Size - Acres	7.26 ac
		INDICATED VALUE (rd)	\$8,600 (rnd)



DESCRIPTION and VALUATION of Tract F of ASLS 2022-08 – ADL 422419



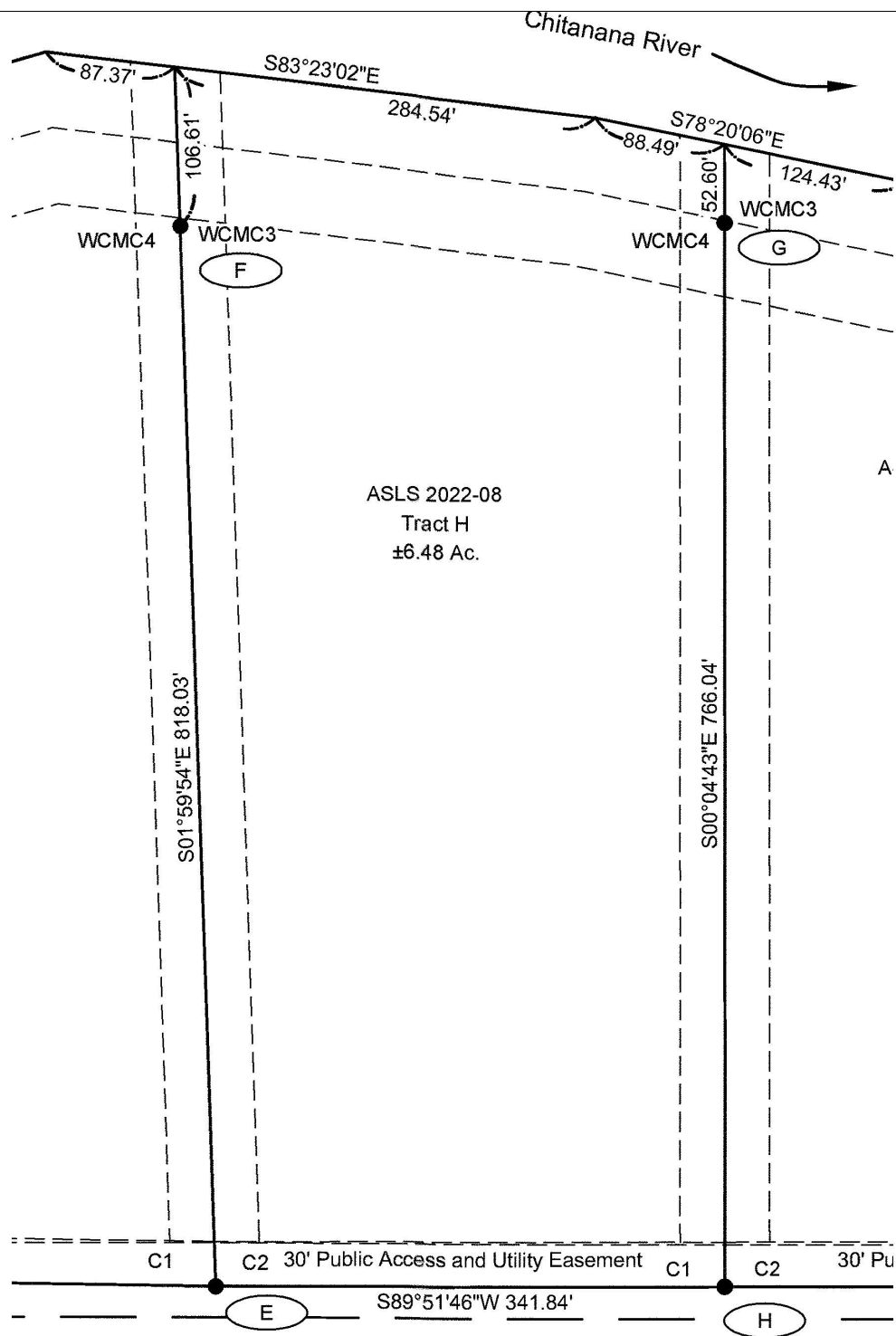
ADL	422419	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 16, ASLS 2022-08, Tract F		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422419	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.47 ac.	1.24
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.24
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,240 /ac
		Size - Acres	6.47 ac
		INDICATED VALUE (rd)	\$8,000 (rnd)



DESCRIPTION and VALUATION of Tract G of ASLS 2022-08 – ADL 422420



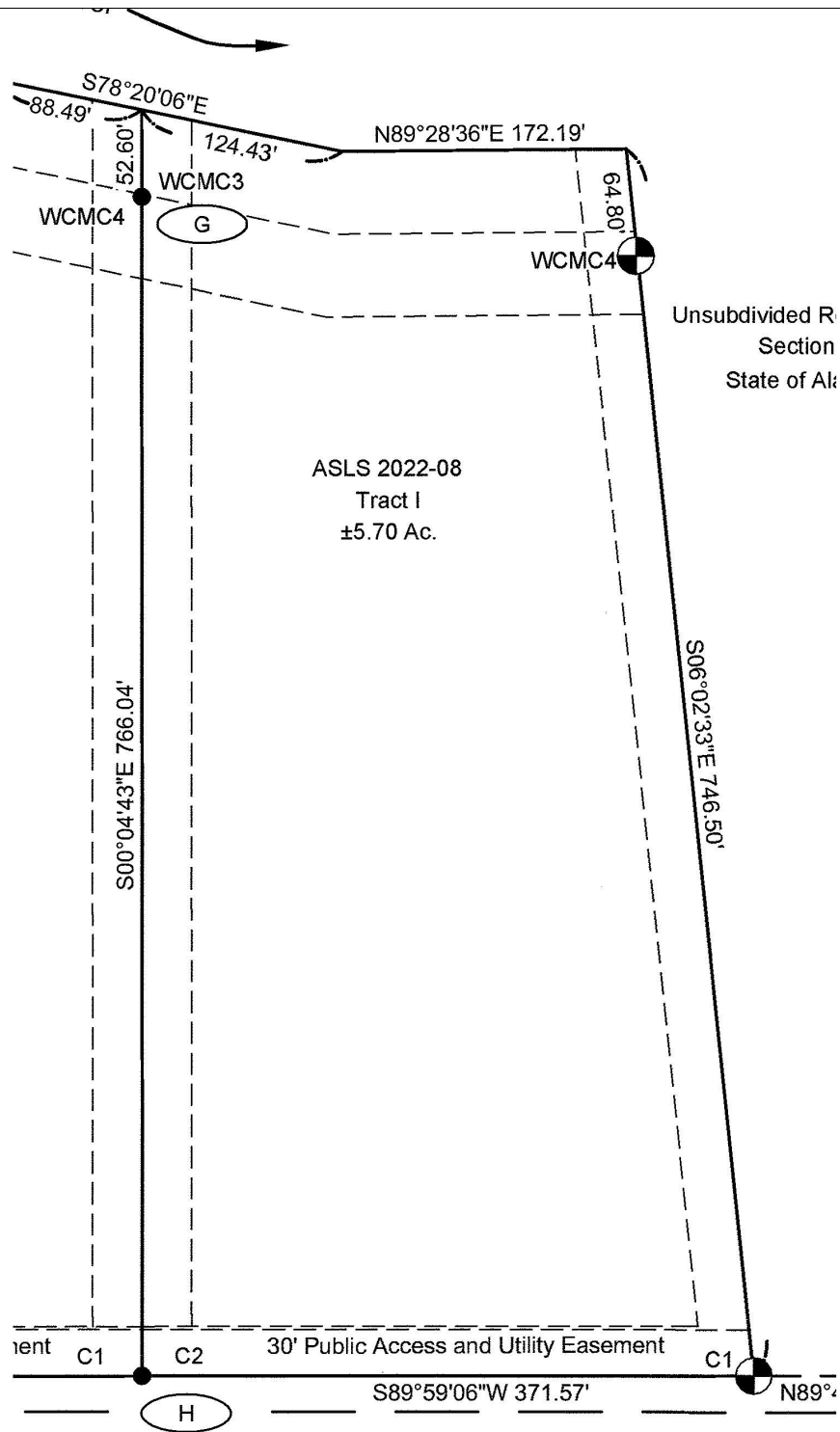
ADL	422420	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 16, ASLS 2022-08, Tract G		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422420	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	9.14 ac.	1.06
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.06
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,060 /ac
		Size - Acres	9.14 ac
		INDICATED VALUE (rd)	\$9,700 (rnd)



DESCRIPTION and VALUATION of Tract H of ASLS 2022-08 – ADL 422421



ADL	422421	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 16, ASLS 2022-08, Tract H		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422421	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.48 ac.	1.24
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.24
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,240 /ac
		Size - Acres	6.48 ac
		INDICATED VALUE (rd)	\$8,000 (rnd)



DESCRIPTION and VALUATION of Tract I of ASLS 2022-08 – ADL 422422



ADL	422422	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 16, ASLS 2022-08, Tract I		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422422	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	5.70 ac.	1.29
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.29
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,290 /ac
		Size - Acres	5.70 ac
		INDICATED VALUE (rd)	\$7,400 (rnd)

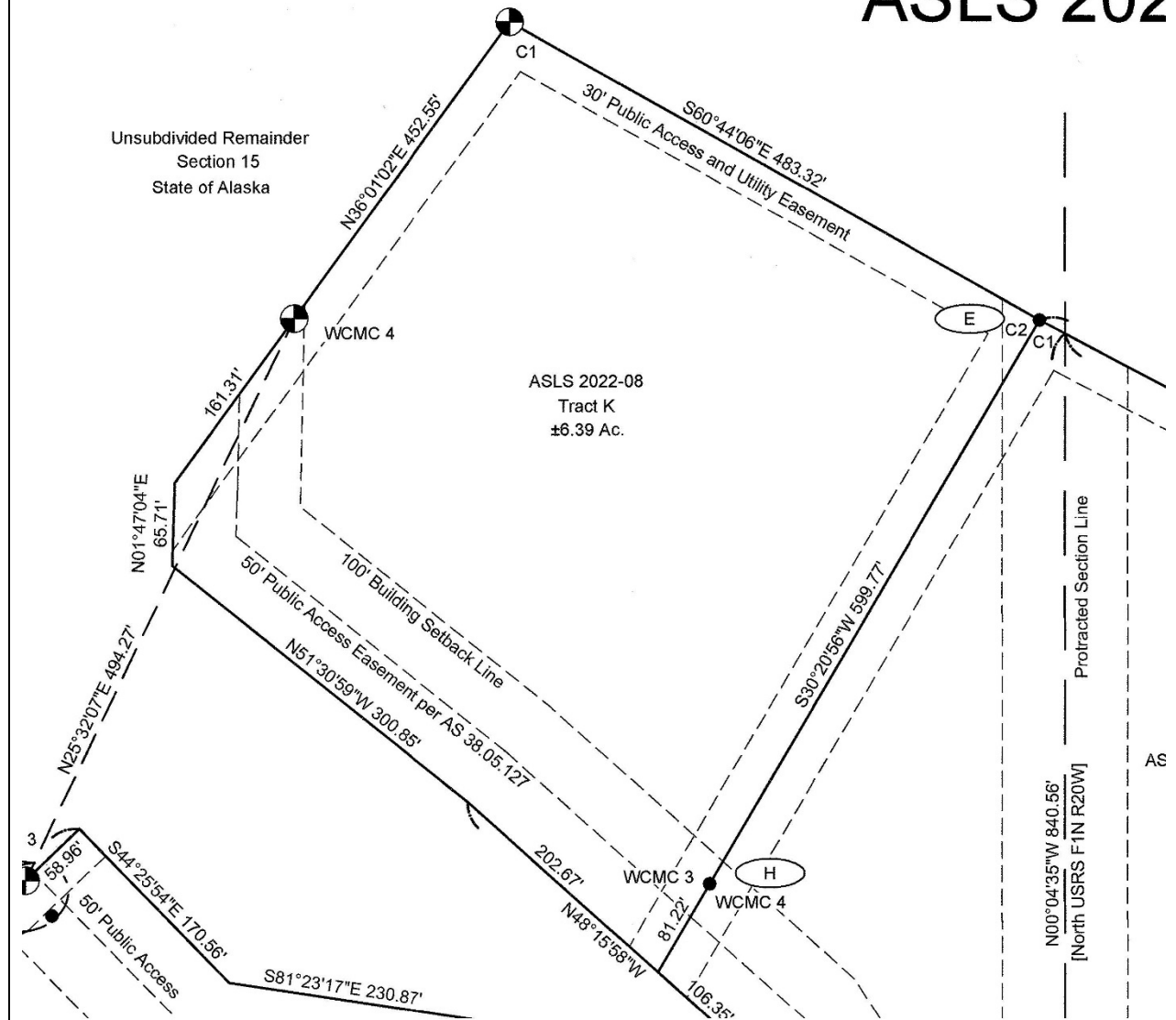
DESCRIPTION and VALUATION of Tract J of ASLS 2022-08 – ADL 422423



ADL	422423	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Sections 15 & 22, ASLS 2022-08, Tract J		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422423	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	8.13 ac.	1.13
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Inferior.	0.95
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.07
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,070 /ac
		Size - Acres	8.13 ac
		INDICATED VALUE (rd)	\$8,700 (rnd)

Note – There is a 60' public access easement bisecting the parcel, warranting a downward easement adjustment. See Addenda.

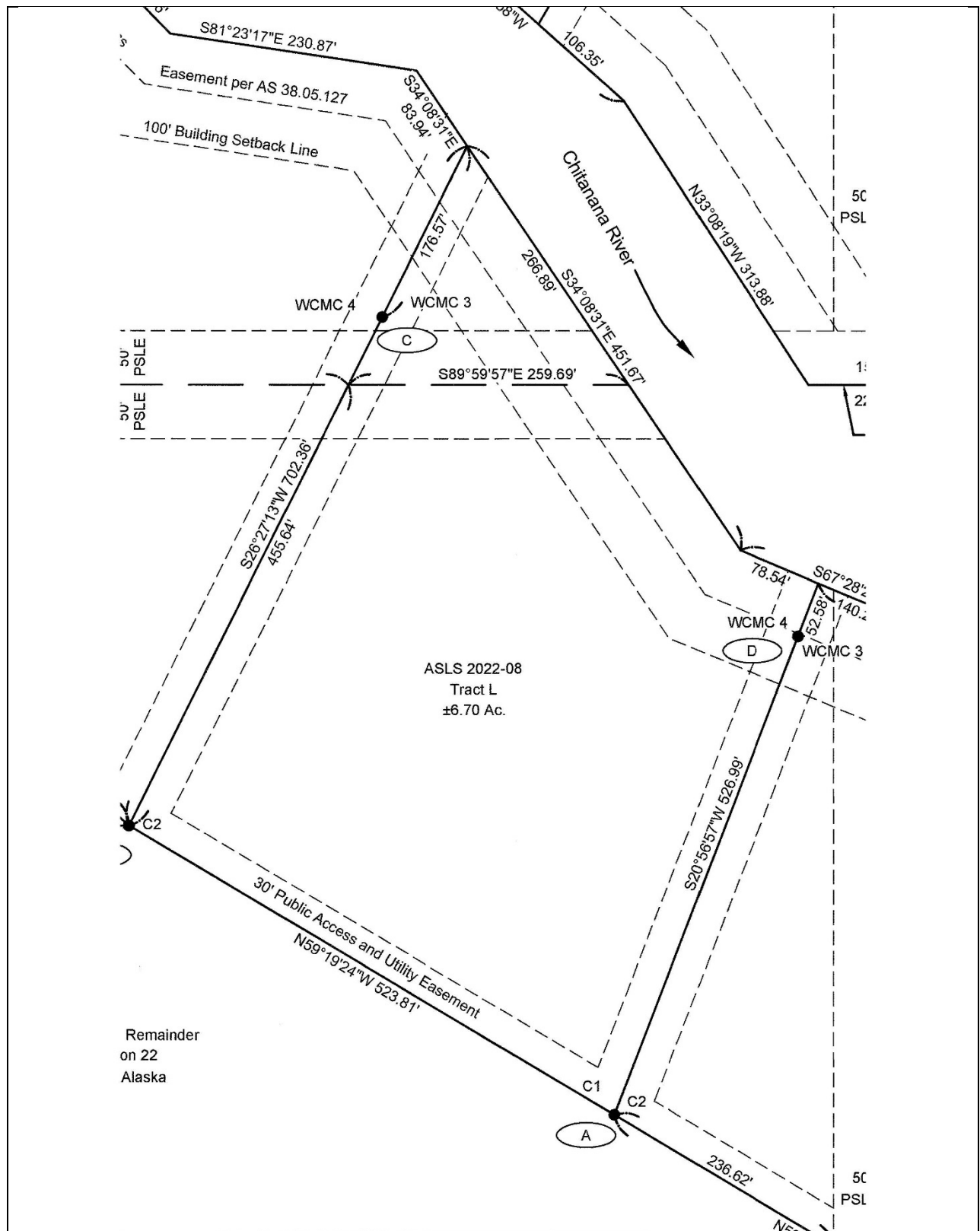
REDLANDS II REMOTE RECR ASLS 202



DESCRIPTION and VALUATION of Tract K of ASLS 2022-08 – ADL 422424



ADL	422424	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 15, ASLS 2022-08, Tract K		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422424	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.39 ac.	1.24
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.24
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,240 /ac
		Size - Acres	6.39 ac
		INDICATED VALUE (rd)	\$7,900 (rnd)



DESCRIPTION and VALUATION of Tract L of ASLS 2022-08 – ADL 422425

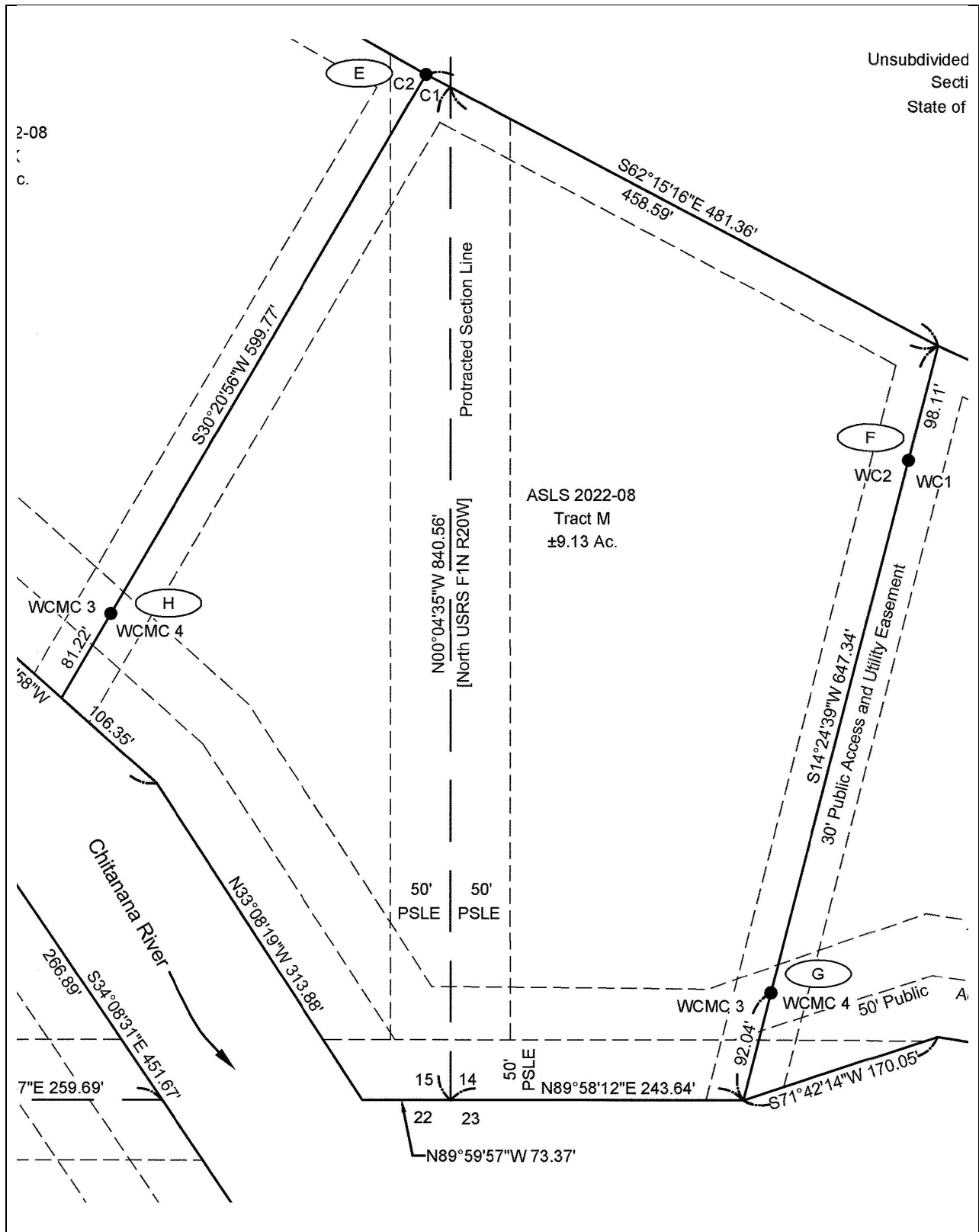


ADL	422425	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 22, ASLS 2022-08, Tract L		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422425	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.70 ac.	1.22
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.- See Note	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.22
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,220 /ac
		Size - Acres	6.70 ac
		INDICATED VALUE (rd)	\$8,200 (rnd)

Note – There is a 60' public access easement near the northern corner of the parcel. However, the easement does not significantly impact potential building sites. No adjustment is warranted.

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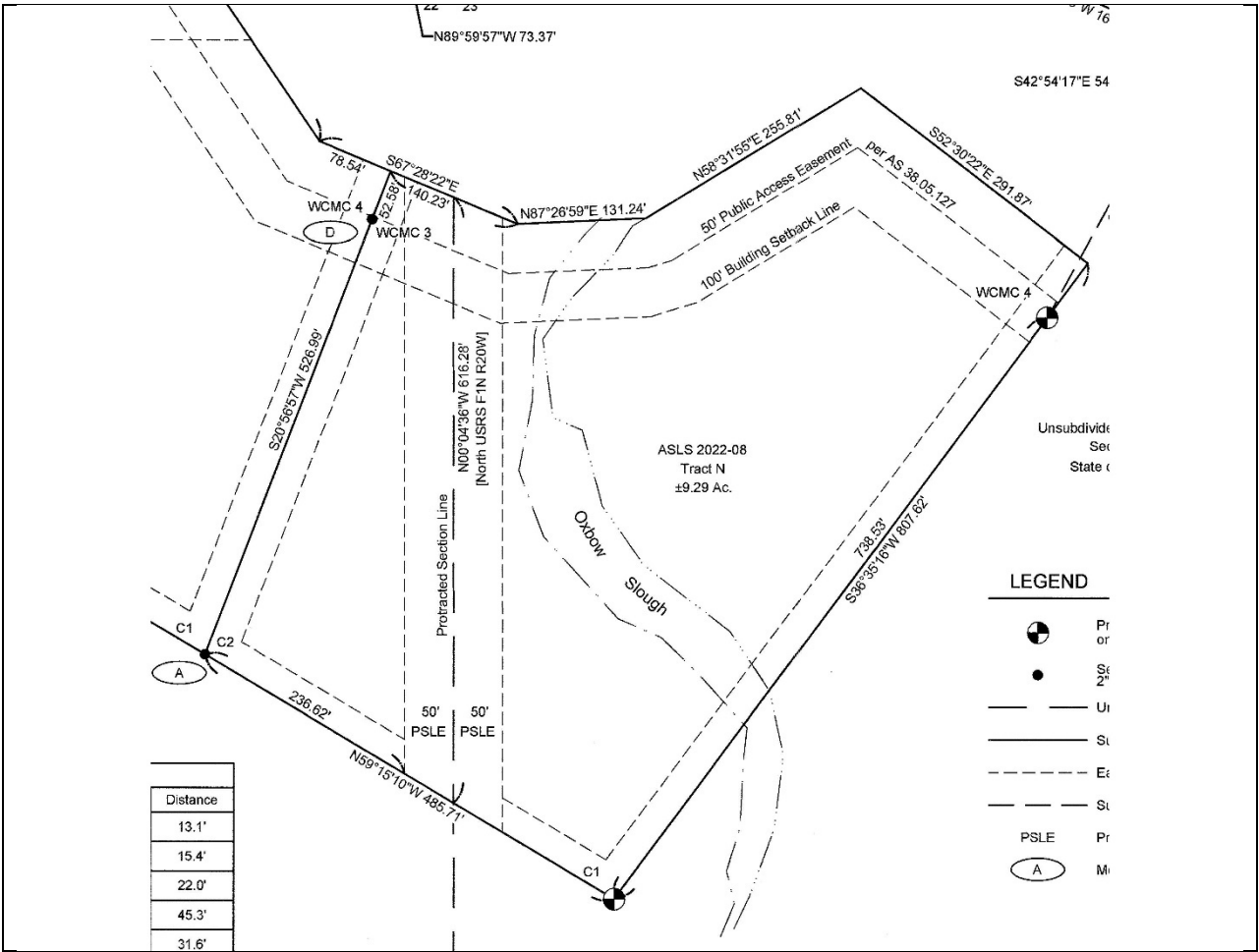


DESCRIPTION and VALUATION of Tract M of ASLS 2022-08 – ADL 422426

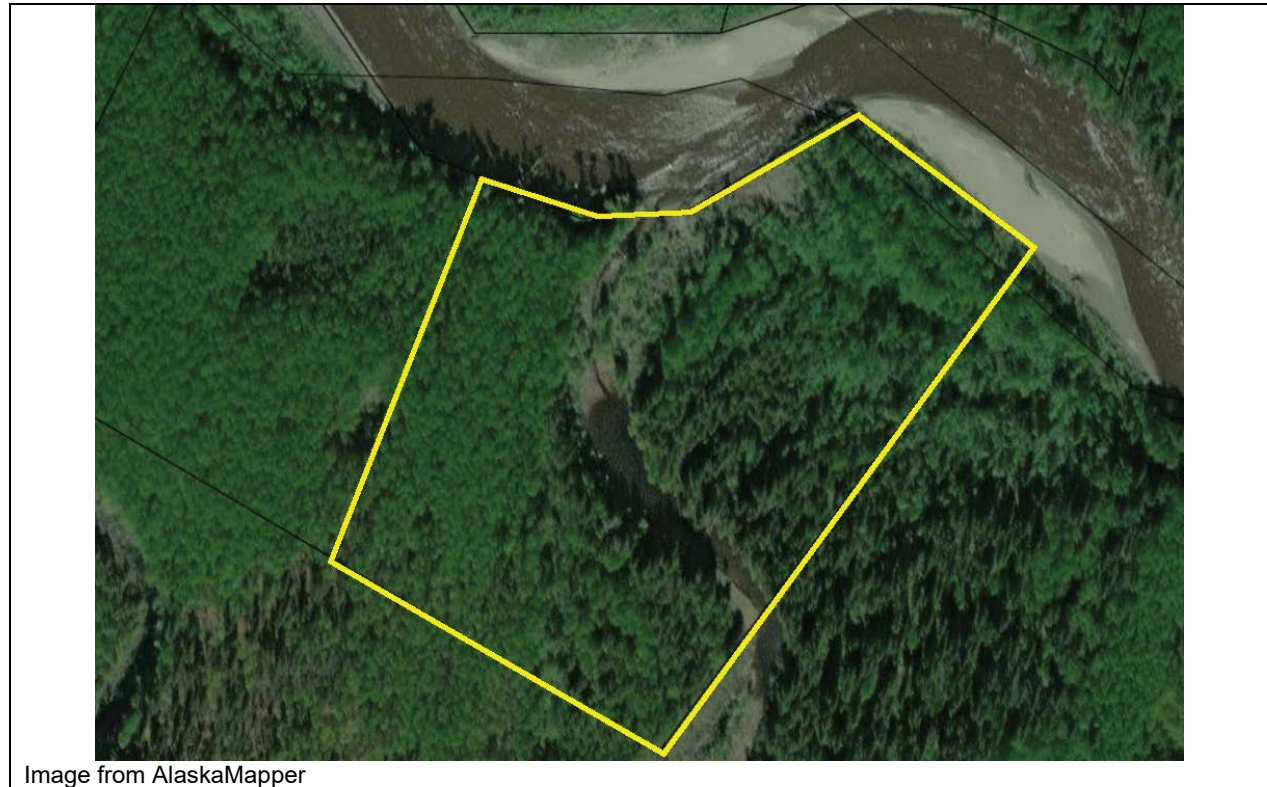


ADL	422426	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Sections 15 & 14, ASLS 2022-08, Tract M		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422426	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	9.13 ac.	1.06
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Inferior.	0.95
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.01
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,010 /ac
		Size - Acres	9.13 ac
		INDICATED VALUE (rd)	\$9,200 (rnd)

Note – There is a 60' public access easement bisecting the parcel, warranting a downward easement adjustment. See Addenda.

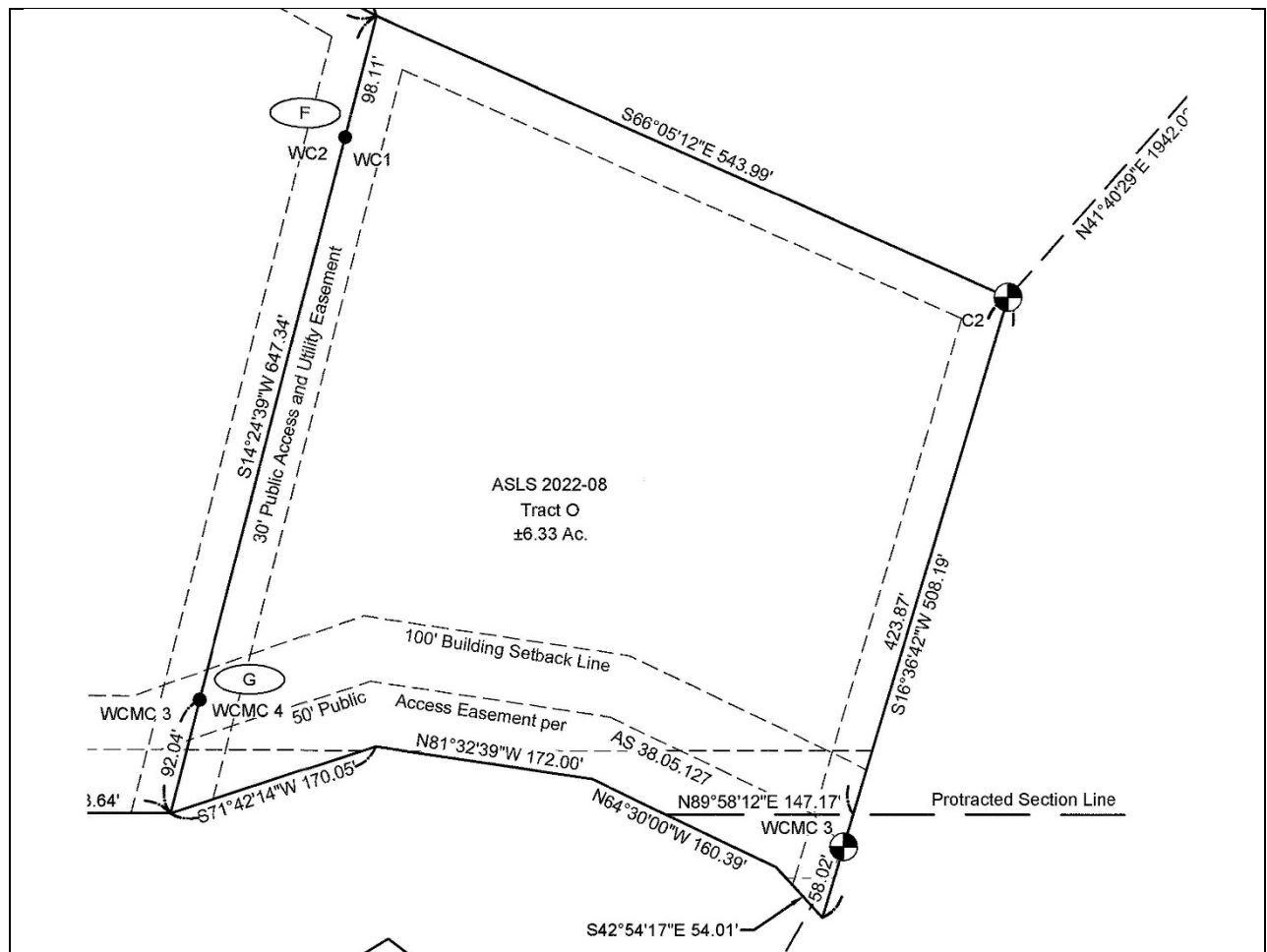


DESCRIPTION and VALUATION of Tract N of ASLS 2022-08 – ADL 422427



ADL	422427	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Sections 22 & 23, ASLS 2022-08, Tract N		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422427	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	9.29 ac.	1.05
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Inferior.	0.95
Amenities	Riverfront on Chitanana River.	Slough. See note	1.00
		Total Adjustment	1.00
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,000 /ac
		Size - Acres	9.29 ac
		INDICATED VALUE (rd)	\$9,300 (rnd)

Note – There is a 60' public access easement bisecting the parcel, warranting a downward easement adjustment. The benefit of the slough on the property offsets the negative impact on possible building sites. No adjustment is warranted for the slough amenity. See Addenda.

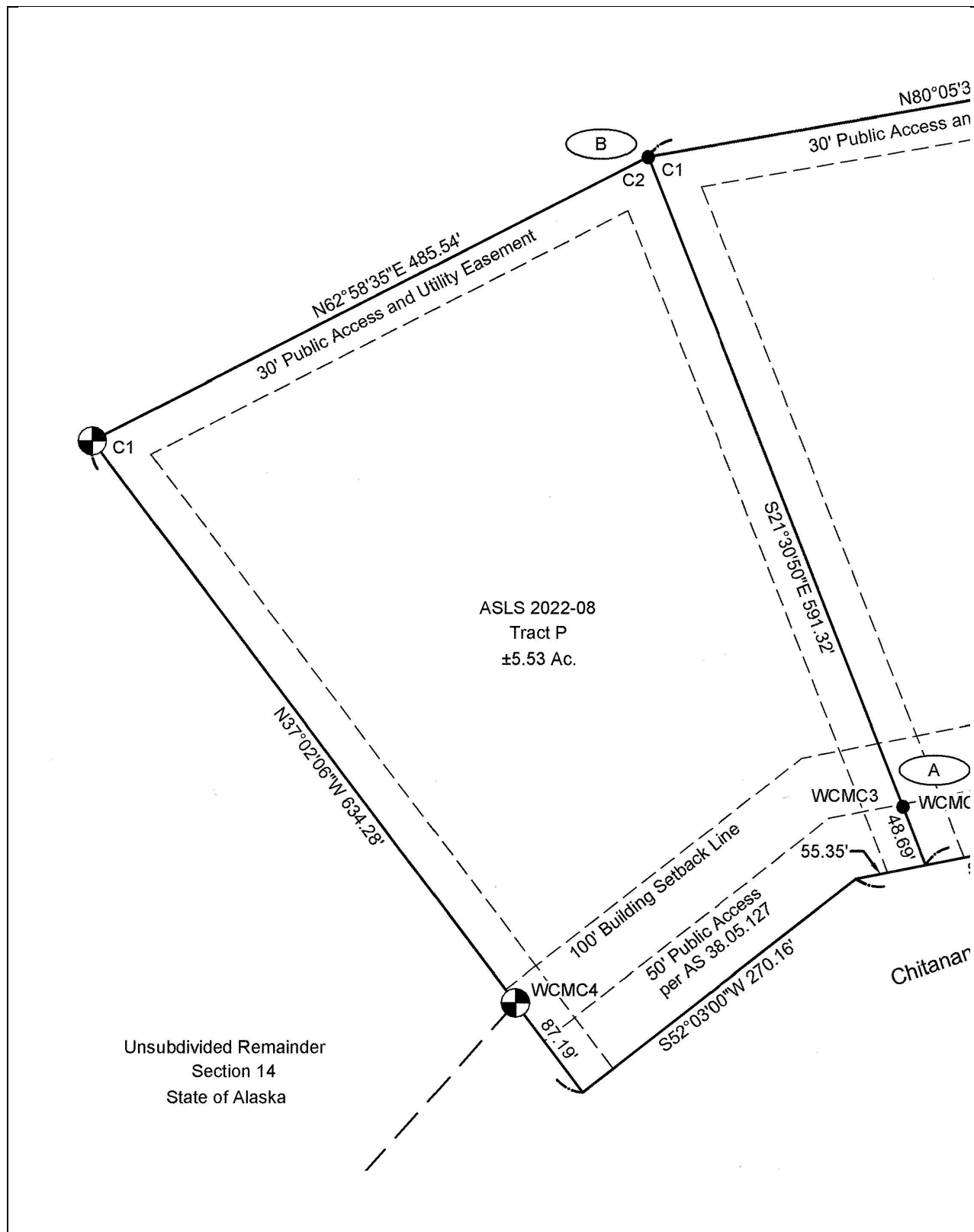


DESCRIPTION and VALUATION of Tract O of ASLS 2022-08 – ADL 422428



Image from AlaskaMapper

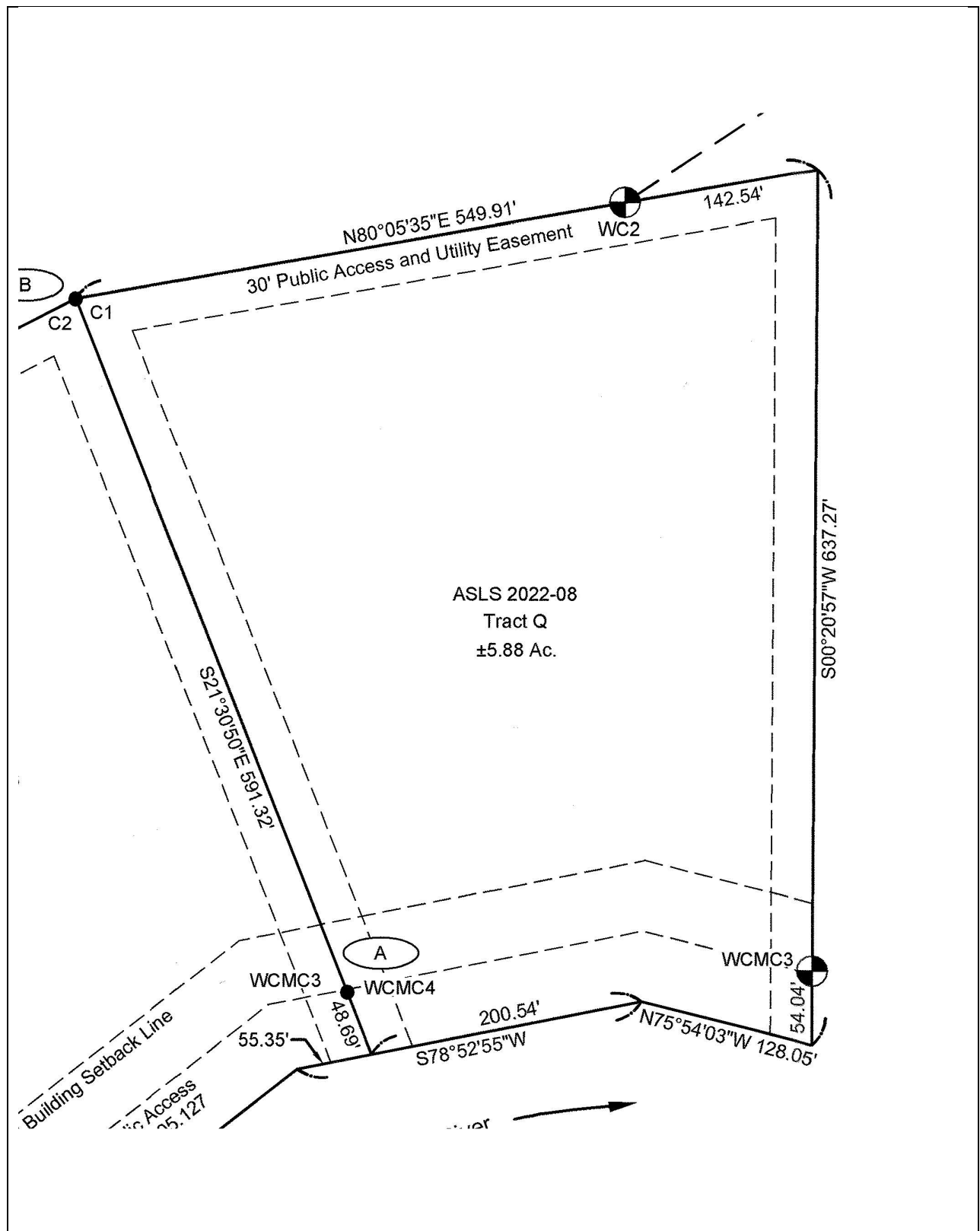
ADL	422428	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 14, ASLS 2022-08, Tract O		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422428	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	6.33 ac.	1.25
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.25
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,250 /ac
		Size - Acres	6.33 ac
		INDICATED VALUE (rd)	\$7,900 (rnd)



DESCRIPTION and VALUATION of Tract P of ASLS 2022-08 – ADL 422429



ADL	422429	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 14, ASLS 2022-08, Tract P		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422429	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	5.53 ac.	1.30
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.30
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,300 /ac
		Size - Acres	5.53 ac
		INDICATED VALUE (rd)	\$7,200 (rnd)



DESCRIPTION and VALUATION of Tract Q of ASLS 2022-08 – ADL 422430



ADL	422430	Applicant: Administrative Parcel	
Inspected on	6/17/24 by JPW		
Legal Description	T1N R20W FM Within Section 14, ASLS 2022-08, Tract Q		
Location	Approximately 40 river miles west of Manley Hot Springs, up the Redlands River		
Comparisons	KEY PARCEL A	ADL 422430	Adjustment
Date of Value	5/21/19	4/1/22	1.00
Location	Redlands River II RRCS Staking Area	Similar.	1.00
Size, acres	10.00 ac.	5.88 ac.	1.28
Access	Boat or snowmachine	Similar.	1.00
Building site	Level to sloping, possibly wooded, adequate drainage.	Similar.	1.00
Easements	Typical.	Similar.	1.00
Amenities	Riverfront on Chitanana River.	Similar.	1.00
		Total Adjustment	1.28
Key Value	\$10,000		
Value per acre	\$1,000	Indicated \$/Acre	\$1,280 /ac
		Size - Acres	5.88 ac
		INDICATED VALUE (rd)	\$7,500 (rnd)

[illegible]

CERTIFICATE OF OWNERSHIP AND DONATION

I, the undersigned hereby certify that I am the Director, Division of Mining, Land and Water and that the State of Alaska as the owner of ASLS No. 2072 (2), as shown herein, I hereby approve this survey and plan for the State of Alaska and applicable for public or private use as noted, all environmental, public safety areas, and rights-of-way as shown and described herein.

Dated 5/12 2024
 Director, Division of Mining, Land and Water

Subscribed and sworn to before me this 13 day of May 2014
for Cambridge, N. Carolina

Debra L. L...
Notary Public For Alameda
My Commission Expires With Office

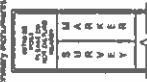
 Notary Seal



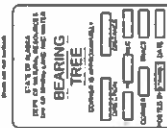
TAX CERTIFICATE
This subsection has custody of any taxing authority. In time ofiling.

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WATERBURY, Conn.
We received a 1966
Ford Mustang in 2 weeks
and it is just amazing.
Ford is the best company
period. I'm really glad.



TREE TAG
A 10' x 12' x 8'
medium tag
with a 10' x 12' x 8'
tag on the inside



STATE OF NEW YORK
IN SENATE
January 11, 1911.

U.S. DEPARTMENT OF JUSTICE
FEDERAL BUREAU OF INVESTIGATION
WASHINGTON, D.C. 20535

MAILED 7
JUN 1968

RECEIVED
JUN 19 1968

○ Partial Recovery Lamp
 — Unsurveyed Section Log
 — Surveyed

----- Estimated
 ----- Survey Test
 ----- Rule Computed from Asset Integrity
 ----- CHM Line from Asset Integrity
 ----- PHLE Predicted Bottom Line Estimate

Belarus Free trade Agreements with Selected Free Trade Partners		
Year	Number of Agreements	Direction
A	1	337-280-14%
B	1	20-13-1%
C	2	21-14-17%
D	2	22-18-16%
E	2	21-18-16%
F	1	20-13-1%
G	1	19-14-17%
H	1	19-14-17%
I	1	19-14-17%
J	2	18-13-1%
K	1	18-13-1%
L	2	17-12-1%
M	2	17-12-1%
N	2	17-12-1%
O	2	17-12-1%
P	1	17-12-1%
Q	2	17-12-1%
R	2	17-12-1%
S	2	17-12-1%
T	2	17-12-1%
U	2	17-12-1%
V	2	17-12-1%
W	2	17-12-1%
X	2	17-12-1%
Y	2	17-12-1%
Z	2	17-12-1%

DEPART

DIVISION

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2

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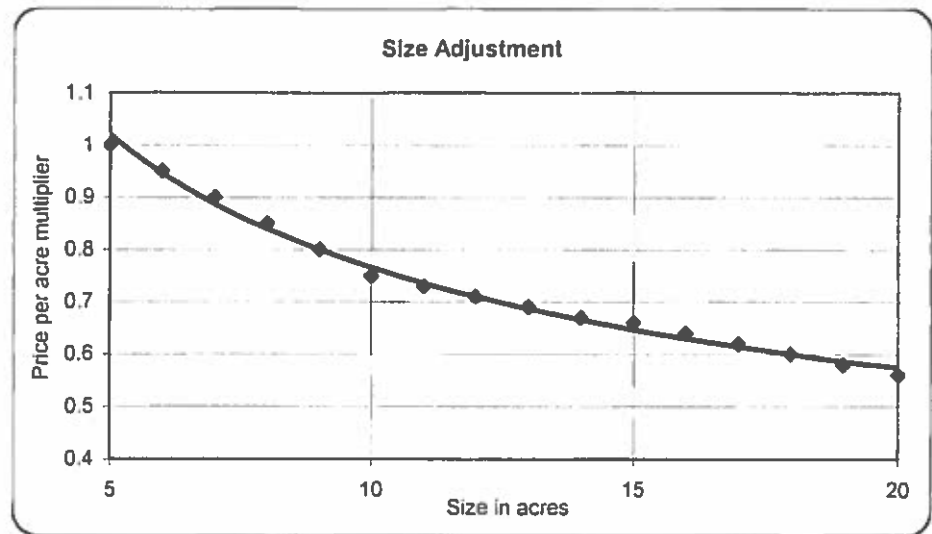
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DNR SIZE ADJUSTMENT METHOD

DEVELOPED BY STEVE STARRETT

ACRES	VALUE RATIO
2.50	1.33
3.00	1.22
3.50	1.14
4.00	1.08
4.50	1.04
5.00	1.00
6.00	0.95
7.00	0.90
8.00	0.85
9.00	0.80
10.00	0.75
11.00	0.73
12.00	0.71
13.00	0.69
14.00	0.67
15.00	0.65
16.00	0.64
17.00	0.62
18.00	0.60
19.00	0.58
20.00	0.56
21.00	0.55
22.00	0.55
23.00	0.54
24.00	0.53
25.00	0.53
26.00	0.52
27.00	0.51
28.00	0.50
29.00	0.50
30.00	0.49
31.00	0.48
32.00	0.48
33.00	0.47
34.00	0.46
35.00	0.46
36.00	0.45
37.00	0.44
38.00	0.43
39.00	0.43
40.00	0.42



The graph and chart depicts a general market trend in the size-price behavior for remote parcels. For parcels over 5 acres in size, the price per acre decreases by 25 percent or a multiplier of .75 when parcel size doubles. In order to adjust for parcel sizes in size increments smaller than a doubling of size (e.g. a 16-acre parcel fits between the 10 to 20 acres size category) the value ratios are interpolated

To utilize the adjustment, follow this example. If the key parcel contains 10 acres and the appraised parcel contains 15 acres, the adjustment multiplier is derived as follows:

The multiplier of 0.65 (15 ac.) divided by 0.75 (10 ac.) equals .87, meaning that the per acre value of the appraised parcel is only 87 percent of the key parcel's value per acre. *The size adjustment is applied only when the size difference is more than one acre.*

For parcels over 5 acres in size, the interpolation is made on a straight line basis, because larger parcels tend to sell on a price per acre basis. For parcels under 5 acres in size, the interpolation between the size categories is exponential, because the concept of building site value is more important than the number of acres.

SECTION LINE EASEMENT ADJUSTMENT

Introduction

A protracted section line is a section line that is not surveyed. Therefore, its location is somewhat inexact. In addition to inexact location, there is some uncertainty among DNR legal advisors and policy makers regarding the legal nature of easements, if any, along protracted section lines. In the face of these uncertainties, appraisers require some type of framework at this time to measure the impact on value associated with protracted section lines.

In addition, appraisers need to address the impact of surveyed section lines. From a technical standpoint, surveyed section lines are not subject to the uncertainties associated with protracted section lines. However, from a practical standpoint, only a qualified surveyor has the ability to accurately locate section lines in the field (surveyed or protracted).

Extraordinary Assumption

An “**Extraordinary Assumption**” is defined as: “an assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser’s opinions or conclusions.”¹

DNR appraisers assume the following:

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

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

The Existence of Protracted Section Line Easements

Appraisers assume that an easement along a **protracted** section line exists by virtue of the following State laws and regulations. This assumption is for appraisal purposes only. DNR has yet to develop any official legal statement or policy determination concerning protracted section lines.

11 AAC 51.025(a) states:

In accordance with AS 19.10.010, before selling, leasing, or otherwise disposing of the surveyed or **unsurveyed** (emphasis added) land estate, the department will reserve along each section line public easements in the following widths:

- (1) if the section line forms a boundary of the parcel being disposed, 50 feet measured from the section line;
- (2) if the section line runs through the parcel being disposed, 50 feet measured on each side of the section line, for a total width of 100 feet.

¹ Uniform Standards of Professional Appraisal Practice (USPAP) page 3. The Appraisal Foundation 2004

AS 19.10.010, states:

A tract 100 feet wide between each section of land owned by the State...is dedicated for use as public highways...

AS 19.10.015(a) states:

It is declared that all officially proposed and existing highways on public land not reserved for public uses are 100 feet wide...

11 AAC 51.015 (d)(4) states:

(d) Before selling, leasing, or otherwise disposing of the land estate, the department will reserve

(4) public easements along section lines set out in 11 AAC 51.025.

Appraisal Considerations

In the early days of statehood, the population did not exert great pressures on the remote areas of the state. Protracted section lines were noted, but had no impact on parcel usability or transfer of ownership. With the increase in the affordability of recreational vehicles and a dramatic increase in population, the remote areas have become less remote and access (in some cases) more contentious.

The preservation and impact of protracted section line easements has become a much discussed issue as the development of Alaska increases. One topic of debate is the nature of a protracted section line easement where a survey has not been completed to determine its exact location. While DNR encourages stakers to avoid staking across **all** section lines, the fact of the matter is that the State of Alaska and the public do not know the exact location of the protracted easement. In cases where a protracted section line easement appears to bisect a parcel, its exact location could be up to 1,320 feet away. This leads to the possible scenario where an easement originally thought to bisect a parcel may later be located up to one-quarter mile away and have no impact.

All things being equal, a parcel without a section line easement would sell before a parcel that is bisected by a section line easement. The impact of a section line easement is not quantifiable given the limited market data available concerning this specific issue.

In summary, the appraisers assume that protracted section line easements legally exist but may not have the expertise to locate them with total precision. DNR advises applicants to avoid staking across section lines, but topography, other issues related to access, and the limited ability of a staker to locate a section line in the field inevitably results in parcels staked across surveyed or protracted section lines. Considering the nature of the staking areas, appraisers believe that the impact of these section line easements is minimal.

Impact on Usability & Number of Building Sites

An adjustment is warranted only if the section line easement bisects a parcel and has a negative impact on the usability of the parcel by limiting the choice of likely building sites. (Easements along the perimeter of a parcel are not considered to be adverse.) Two types of parcels need to be examined:

1. Parcels where a bisecting section line easement can probably be vacated.
2. Parcels where vacation of the bisecting section line easement is not probable.

11 AAC 51.065 (f) states:

Before any vacation, modification, or relocation of a public easement described in (a)(2) – (a)(5) of this section, the petitioner must demonstrate to the satisfaction of the department that equal or better access is available. Equal or better access must be access that is

- 1) protected by an easement of record that is adequately wide for the purpose; if the easement of record is new, the petitioner must arrange for a note in the vacation document to be recorded under (j) of this section that identifies the new easement as a replacement for the vacated easement; and
- 2) at least equally usable, considering length, type of terrain, and level of improvement, as the easement to be vacated; if development or improvement is needed to make the replacement easement at least equally usable, the petitioner must arrange for the development or improvement to be completed before the vacation takes effect.

Easement vacation is probable if alternative access is physically possible via the access easements that border all parcel boundaries staked under the Remote Recreational Cabin Sites program. Easement vacation is not probable where there are topographic constraints and where a lack of feasible, alternative access exists. The following section deals with the estimated cost to vacate a section line easement.

Section Line Easement Vacation

The cost to legally vacate a section line easement would involve a full survey of the parcel and all the associated costs. The cost to complete the vacation process in an unorganized borough is outlined below:

State Application Fee	\$ 100
Plat Preparation	\$2,500 (Private Contractor)
State Plat Review	\$ 200
Recording Fee	\$ 20
Title Report	\$ 250
Updated Title Report	\$ 75
Advertising Costs	<u>\$ 300</u>
Total	<u>\$3,445</u>

This represents the **typical** cost to vacate a section line easement in a staking area outside of an organized borough. In more remote areas, advertising costs may be somewhat higher. In organized boroughs, application and review fees would apply, and the costs would be approximately \$2,300 higher. The above costs are for the preparation of a paper plat and are exclusive of fieldwork, which could add an additional \$2,000 to the total.

While vacation costs could equate to 6% to 100% of the estimated appraised value for a typical parcel, DNR appraisers believe that the market would not recognize an adjustment of this magnitude. The typical cost per parcel could be less if a number of stakers joined in a single application to vacate one or more section line easements within a staking area. Given the rural location of most of the staking areas, a vacated section line easement may not be important to buyers who see no need to vacate an easement they deem as inconsequential. The cost to vacate the section line easement is most likely to be between \$3,000 and \$6,000. Considering that the expected price of a staked parcel is between \$5,000 and \$56,000, the cost to vacate a section line easement is not financially feasible.

Hypothetical Adjustments

The following table demonstrates hypothetical situations where the maximum and minimum areas that could be impacted by a section line easement are considered². For the purpose of this analysis only, the **maximum** adjustment per parcel would be "zero-ing" out the easement area, or giving it no value. The following examples compare the overall value of typical parcels with and without the impact of a bisecting section line easement.

² It should be noted that public access easements are platted along all perimeters of a parcel. Therefore, feasible alternate access could obviate the need to use section line easements in a majority of cases.

<u>5 ACRES</u>		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$5,000/Ac.	5 total acres	\$25,000 Base	n/a	n/a
With Max. Easement (100' x 660')	3.48 usable acres	\$19,864	79%	-21%
With Min. Easement (100' x 330')	4.24 usable acres	\$22,485	90%	-10%
Min. Value \$1,000/Ac.	5 total acres	\$5,000 Base	n/a	n/a
With Max. Easement	3.48 usable acres	\$3,973	79%	-21%
With Min. Easement	4.24 usable acres	\$4,497	90%	-10%
<u>10 ACRES</u>		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$3,750/Ac.	10 total acres	\$37,500 Base	n/a	n/a
With Max. Easement (100' x 933')	7.86 usable acres	\$33,299	89%	-11%
With Min. Easement (100' x 467')	8.93 usable acres	\$35,823	96%	-4%
Min. Value \$750/Ac.	10 total acres	\$7,500 Base	n/a	n/a
With Max. Easement	7.86 usable acres	\$6,660	89%	-11%
With Min. Easement	8.93 usable acres	\$7,165	96%	-4%
<u>15 ACRES</u>		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$3,263/Ac.	15 total acres	\$48,938 Base	n/a	n/a
With Max. Easement (100' x 1,037')	12.62 usable acres	\$44,053	90%	-10%
With Min. Easement (100' x 630')	13.55 usable acres	\$46,588	95%	-5%
Min. Value \$653/Ac.	15 total acres	\$9,788 Base	n/a	n/a
With Max. Easement	12.62 usable acres	\$8,811	90%	-10%
With Min. Easement	13.55 usable acres	\$9,318	95%	-5%
<u>20 ACRES</u>		Total Property Value	% of Base Value	Indicated Adjust.
Max. Value \$2,806/Ac.	20 total acres	\$56,115 Base	n/a	n/a
With Max. Easement (100' x 1,320')	16.97 usable acres	\$52,714	94%	-6%
With Min. Easement (100' x 660')	18.48 usable acres	\$54,642	97%	-3%
Min. Value \$561/Ac.	20 total acres	\$11,223 Base	n/a	n/a
With Max. Easement	16.97 usable acres	\$10,543	94%	-6%
With Min. Easement	18.48 usable acres	\$10,928	97%	-3%

The above table illustrates the maximum amount that would be considered to adjust a parcel impacted by a section line easement (surveyed or protracted). Considering the many uncertainties associated with section line easements, the appraisers have attempted to present a logical and supportable adjustment. An adjustment is warranted only if the section line easement bisects a parcel and has a negative impact on the usability of the parcel by limiting the choice of likely building sites. The exact location of the protracted section line easement is not known until a survey is completed. It is

possible that a protracted line might later be located upwards of 1,320 feet away from the surveyed section line. Even a surveyed section line would require the services of a qualified surveyor to properly locate it in the field.

While a prudent owner would not risk putting a structure within the easement area, it could be safely utilized for any other use not involving the construction of a permanent structure, or until it becomes clear that access within the easement area will never be developed due to other access alternatives. Therefore, the following adjustments that are indicated from the above information are deemed reasonable. The market would be very unlikely to make a large adjustment with regard to a protracted section line easement when the location of the easement is not known, and when uncertainty exists as to its legal status.

Reconciliation and Summary of Adjustments

Size	Indicated Range of Adjustment as % of Total Property Value Without the Easement (Assumes -0- Value to Easement Area)	Midpoint	Reconciled Adjustment Protracted Section Lines	Reconciled Adjustment Surveyed Section Lines
5 – 9.99 acres	4% - 21%	12.5%	5%	5%
10 – 14.99 acres	4% - 11%	7.5%	4%	4%
15 - 20 acres	3% - 10%	6.5%	3%	3%

The upper end of the adjustment range applies to the smallest parcels because the easement area makes up a larger percentage of the overall parcel size. Zero-ing out the easement area is an upper end adjustment with a supportable range from 10% to 21%.

In the past, DNR appraisers adjusted parcels with similar type easements in the amount of zero to 5% depending upon the location of the easement and its impact on the usability of the parcel. Because the State or the public is unlikely to exercise rights to use a protracted or surveyed section line easement in a remote area (especially where alternate access is available along all parcel boundaries), the above schedule of adjustments is reasonable and logical.

It is assumed that the restrictions within the easement area are similarly applicable to both a surveyed and protracted section line. As such, both will be equally adjusted.

The appraisal staff reserves the right to amend this analysis should data become available that would significantly alter the results as stated above.

Appraiser Qualifications

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Education

Illinois State University: BS in History, 2000; MS in 2002.

Appraisal Courses

Basic Appraisal Principles, Appraisal Institute, April 2006.
Basic Appraisal Procedures, Appraisal Institute, April 2006.
Uniform Standards of Professional Appraisal Practice (USPAP-15hr), Appraisal Institute, April 2006.
Residential Site Valuation and Cost Approach, Appraisal Institute, October 2006.
Residential Market Analysis and Highest & Best Use, Appraisal Institute, October 2006.
Income Approach to Valuation, International Association of Assessing Officers, August 2007.
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, May 2011.
General Appraiser Income Approach I, Appraisal Institute, July 2016.
General Appraiser Income Approach II, Appraisal Institute, April 2018.
General Appraiser Market Analysis and Highest & Best Use, Appraisal Institute, May 2019.
General Appraiser Site Valuation and Cost Approach, Appraisal Institute, June 2020.
General Appraiser Sales Comparison Approach, Appraisal Institute, April 2020.
General Appraiser Report Writing and Case Studies, Appraisal Institute, October 2020.
Commercial Appraisal Review – Subject Matter Elective, McKissock, July 2023.

Additional Courses

International Right of Way Association IRWA 800, Principles of Real Estate Law, December 2012.
International Right of Way Association IRWA 801, Land Titles 801, November 2005.
International Right of Way Association IRWA 803 Eminent Domain Law Basics, December 2010.
Geographic Information Systems, University of Alaska, 2004.
Practice Examination for Real Estate Appraisers, Appraisal Institute, March 2023.

Work Experience

Alaska DNR, Natural Resource Tech/Specialist. March 2003 to June 2006.
Alaska DNR, Appraiser. June 2006 to present.