

APPRAISAL OF REAL PROPERTY



LOCATED AT

5190 Whispering Spruce
Valdez, AK 99686
Lot 10, Block 2, Alpine Woods Estates

FOR

City of Valdez Alaska
P.O. Box 307
Valdez, AK 99686

AS OF

6/22/2016

BY

Chad A. Burris
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LAND APPRAISAL REPORT

File No. CAB09516

SUBJECT

BorrowerN/ACensus Tract0003.00Map ReferencePlat # 74-6

Property Address5190 Whispering Spruce

CityValdezCountyCity of ValdezStateAKZip Code99686

Legal DescriptionLot 10, Block 2, Alpine Woods Estates

Sale Price \$N/ADate of SaleLoan TermN/Ayrs. Property Rights AppraisedFeeLeaseholdDe Minimis PUD

Actual Real Estate Taxes \$180(yr) Loan charges to be paid by seller \$N/AOther sales concessionsN/A

Lender/CientCity of Valdez AlaskaAddressP.O. Box 307, Valdez, AK 99686

OccupantVacant LandAppraiserChad A. BurrisInstructions to AppraiserEstimate the current fair market value of subject vacant s

NEIGHBORHOOD

LocationUrbanSuburbanRural

Built UpOver 75%25% to 75%Under 25%

Growth RateFully Dev.RapidSteadySlow

Property ValuesIncreasingStableDeclining

Demand/SupplyShortageIn BalanceOversupply

Marketing TimeUnder 3 Mos.4-6 Mos.Over 6 Mos.

Present90 % One-Unit% 2-4 Unit% Apts.% Condo% Commercial

Land Use% Industrial10 % Vacant%

Change in PresentNot LikelyLikely (*)Taking Place (*)

Land Use(*) From VacantTo developedresidential

Predominant OccupancyOwnerTenant5 % Vacant

One-Unit Price Range\$90to \$400Predominant Value \$200

One-Unit Age Range0 yrs. to50 yrs. Predominant Age30 yrs.

Employment StabilityGoodAvg. FairPoor

Convenience to Employment

Convenience to Shopping

Convenience to Schools

Adequacy of Public Transportation

Recreational Facilities

Adequacy of Utilities

Property Compatibility

Protection from Detrimental Conditions

Police and Fire Protection

General Appearance of Properties

Appeal to Market

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)The subject property is located in a more remote subdivision east of Valdez, in the Alpine Woods Subdivision. Surrounding build-up is detached SFR. Quality and appeal ranges from average to custom. Chief appeal of immediate location is larger site sizes. Access to all supporting facilities from this location is rated average.

SITE

DimensionsIrregular=2.61Corner Lot

Zoning ClassificationRRPresent ImprovementsDoDo NotConform to Zoning Regulations

Highest and Best UsePresent UseOther (specify)developed residential

Elec.GasWaterSan. SewerUnderground Elect. & Tel.

OFF SITE IMPROVEMENTSStreet AccessPublicPrivateSurfaceGravelMaintenancePublicPrivateStorm SewerCurb/GutterSidewalkStreet Lights

TopoLevel at Street Grade

Size2.61 ac

ShapeIrregular

ViewAverage/Wooded

DrainageAssumed Adequate

Is the property located in a FEMA Special Flood Hazard Area?YesNo

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)No adverse easements are known to exist per plat review. No adverse encroachments have been disclosed. I did not locate any corner markers at time of my inspection, site was alder covered. It is assumed that electric are to (or near) the site.

MARKET DATA ANALYSIS

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3			
Address	5190 Whispering Spruce Valdez, AK 99686	3053 Bearing Street. Valdez, AK 99686	1560 Dewey Court. Valdez, AK 99686	5450 Tesslina Lane. Valdez, AK 99686			
Proximity to Subject		7.51 miles NW	13.34 miles NW	3.12 miles NW			
Sales Price	\$N/A	\$39,500	\$35,000	\$75,000			
Price Per Acre	\$N/A	\$42,934/ac	\$175,000/ac	\$45,180/ac			
Data Source(s)	COV,Site Inspection	Appraiser,Agent	Appraiser,Agent	Appraiser,Agent			
ITEM	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjust.
Date of Sale/Time Adj.		Closed 2/10/2012		Closed 2/5/2016		Closed 7/17/14	
Location	Average/Residential	Average/Mtn	-5,000	Average/Mtn	-5,000	Average/Ocean,Mtn	-10,000
Site/View	2.61 ac	.92 ac	-5,000	.20 ac	+5,000	1.66 ac	-30,000
Topography:	Level/Unimproved	Level/Unimproved		Level/Unimproved		Rolling to Steep	+5,000
Utilities Available	E	E		E,W&S	-5,000	E	
Zoning	RR	RA		RA		RC	
Consnsions	None	None		None		None	
Sales or Financing	Conventional	Conventional		Cash		Conventional	
Concessions	N/A	N/A		N/A		N/A	
Net Adj. (Total)		+ - \$-10,000	+ - \$-5,000	+ - \$-35,000			
Indicated Value of Subject		\$29,500	\$30,000	\$40,000			
Comments on Market DataSales #1 thru #3 are the most recent, similar sales available from the subject's market segment and are considered to be good value indicators for the subject, after adjustments. Sale #4 is a active listing from the subject's imidiate Subdivision. Sales #2 & #3 are relatively recent \$45,180 ac to \$175,000 ac +/- sites from relatively comparable Valdez locations.							

RECONCILIATION

Comments and Conditions of AppraisalSubject site is appraised as is / vacant site. It is assumed that electricis to the property line. The subject's large site area are very appealing features for a site in this segment. Based on the average location, a value toward the upper middle of the adjusted value range is considered to be supportable for the market.

Final ReconciliationMarket approach only method used. An estimated value toward the middle of the adjusted value range is considered appropriate and supportable based on the subject's attributes.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF6/22/2016TO BE \$30,000

AppraiserChad A. BurrisSupervisory Appraiser (if applicable)

Date of Signature and ReportJuly 25, 2016Date of Signature

TitleOwner/PartnerTitle

State Certification #647STAKState Certification #ST

Or State License #STOr State License #ST

Expiration Date of State Certification or License6/30/2017Expiration Date of State Certification or License

Date of Inspection (if applicable)6/22/2016DidDid Not Inspect PropertyDate of Inspection

Form LAND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

08/11

Subject Photo Page

Borrower/Client	N/A					
Property Address	5190 Whispering Spruce					
City	Valdez	County	City of Valdez	State	AK	Zip Code 99686
Lender	City of Valdez Alaska					



Subject Front

5190 Whispering Spruce
Sales Price N/A
G.L.A.
Tot. Rooms
Tot. Bedrms.
Tot. Bathrms.
Location Average/Residential
View 2.61 ac
Site
Quality
Age

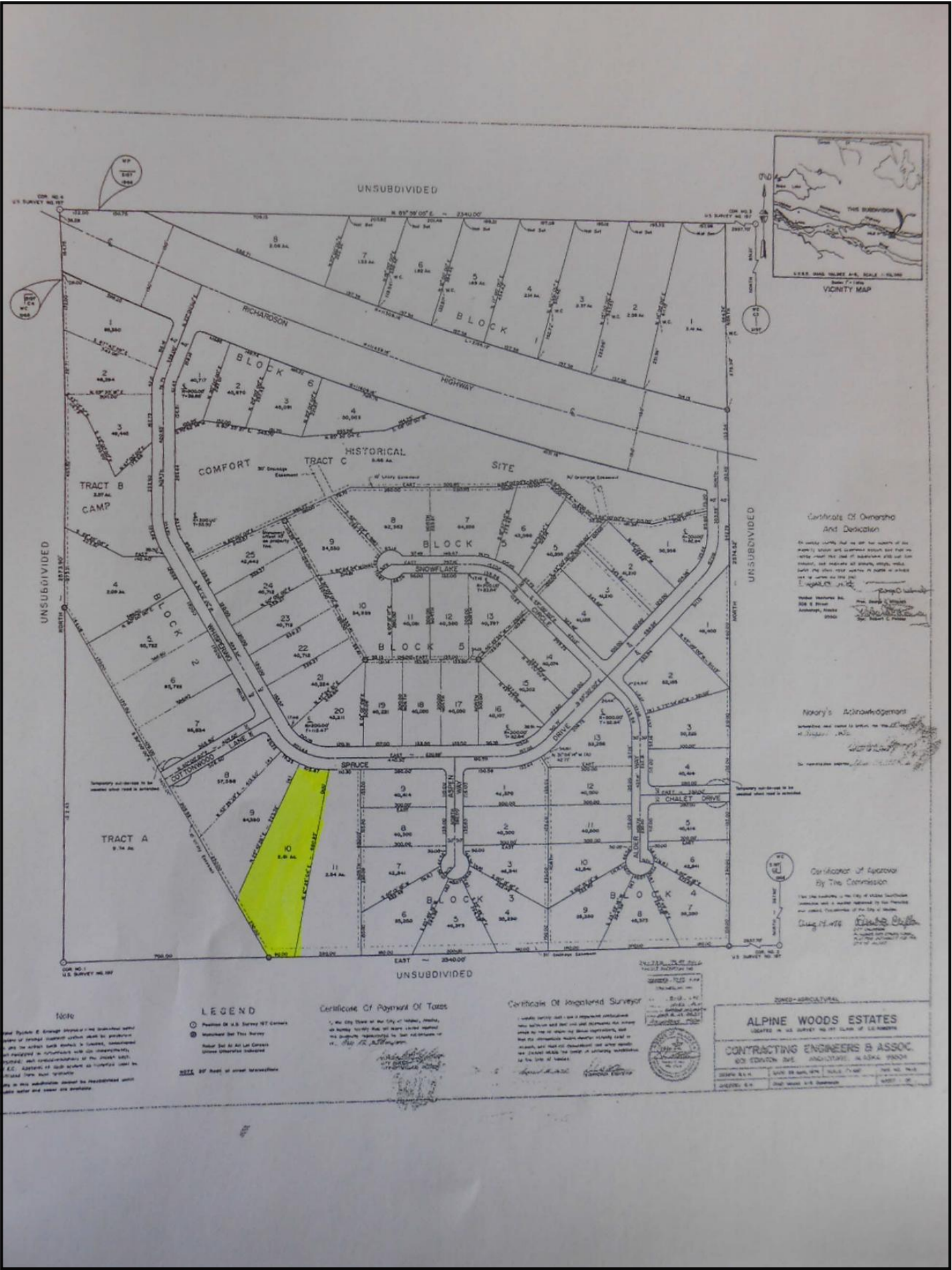
Subject Rear



Subject Street

Plat Map

Borrower/Client	N/A			
Property Address	5190 Whispering Spruce			
City	Valdez	County	City of Valdez	State AK Zip Code 99686
Lender	City of Valdez Alaska			



Location Map

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