

LOCATED AT:

NBN Northland Road
Lot 9, Block 18, Alyeska #1
Girdwood, Ak. 99587

FOR:

National Bank of Alaska 301
301 W. Northern Lights Blvd.
Anch., Ak 99503

AS OF:

09/16/2000

BY:

Gerald V. Randall Jr.

DEFENDANT'S
EXHIBIT
30

PENGAD 800-631-6869

Randall Hayes & Henderson

043663

Form GA2 --- "TOTAL 2000 for Windows" appraisal software by a la mode, inc. --- 1-800-ALAMODE

043663

File No. 00-0957

07/13/2000

Randall, Hayes & Henderson
440 West Benson Blvd.
Anchorage, Ak. 99503

First National Bank of Anchorage
101 W. 36th Avenue
Anchorage Ak. 99503

Dear Client,

Pursuant to your request, we have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows.

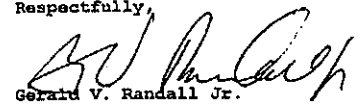
The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and a review of sales and cost data for similar properties.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines.

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached.

Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Respectfully,



Gerard V. Randall Jr.

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	NHN Northland Road	
	Legal Description	Lot 9, Block 18, Alyeska #1	
	City	Girdwood	
	County	M.O.A.	
	State	Ak.	
	Zip Code	99587	
	Census Tract	29	
Map Reference	Grid #4916		
SALES PRICE	Sale Price	\$ n/a	
	Date of Sale	n/a	
CLIENT	Borrower / Client	Stevens	
	Lender	National Bank of Alaska	301
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,356	
	Price per Square Foot	\$	
	Location	good/w/kgDistance	
	Age	29/10	
	Condition	good/rmdld	
	Total Rooms	8	
	Bedrooms	5	
Baths	3		
APPRAISER	Appraiser	Gerald V. Randall Jr.	
	Date of Appraised Value	09/16/2000	
VALUE	Final Estimate of Value	\$ 270,000	

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Summary Appraisal Report

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 00-0957

Property Address **NHN Northland Road** City **Girdwood** State **AK** Zip Code **99507**
 Legal Description **Lot 9, Block 18, Alyaska #1** County **M.O.A.**
 Assessor's Parcel No. **076-021-21** Tax Year **2000** R.E. Taxes **\$3,542.40** Special Assessments **\$0.00**
 Borrower **Stevens** Current Owner **Stevens** Occupant: Owner Tenant Vacant
 Property rights appraised: Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ **0** /Mo.
 Neighborhood or Project Name **Alyaska** Map Reference **Grid #4916** Census Tract **29**
 Sale Price \$ **n/a** Date of Sale **n/a** Description and \$ amount of loan charges/concessions to be paid by seller **0**
 Lender/Client **National Bank of Alaska** Address **301 W. Northern Lights Blvd., Anch., Ak. 99503**
 Appraiser **Gerald V. Randall Jr.** Address **440 W Benson Blvd, Suite 200, Anchorage, AK 99503**

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$(000)	AGE (yrs)	Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	85	Low	One family 75	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	700	High	2-4 family 10	<input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	160	15	Multi-family 5	To: _____
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vac. (over 5%)			Commercial 5	
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.				vacant 10	

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: See attached map for boundaries of the neighborhood.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject neighborhood located approximately 40 mile south of Anchorage on a good paved highway. The neighborhood is built up with average to good quality homes, cabins and condominiums. The neighborhood offers exceptionally fine skiing and hiking the surrounding area. The neighborhood has adequate shopping and schools typical for the area.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The Anchorage real estate market is currently stable in most sectors of the market as noted by sales/resales of properties in the neighborhood. MLS statistics indicates a narrow list-sell-ratio with typical marketing times of three to six months. Financing is readily available from a variety of sources which include conventional, FHA, VA and some in house programs.

Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? Yes No
 Approximate total number of units in the subject project n/a Approximate total number of units for sale in the subject project n/a
 Describe common elements and recreational facilities: n/a

Dimensions	100 x 125	Topography	level
Site area	12,500	Size	typical of subd.
Specific zoning classification and description	R-11 (single family)	Shape	typical of subd.
Zoning compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage	Adequate
Highest & best use as improved	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View	avg/local
Utilities	Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>	Landscaping	yes
Electricity	<input checked="" type="checkbox"/>	Driveway Surface	gravel
Gas	<input checked="" type="checkbox"/>	Apparent easements	typical
Water	<input checked="" type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer	<input checked="" type="checkbox"/>	FEMA Zone	C Map Date 1987
Storm sewer	<input type="checkbox"/>	FEMA Map No.	20005-0510

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.):
The site is a typical residential lot for the subdivision improved with gravel drive. No asbuilt was provide for review. It appears the improvement are within the property boundaries.

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units 1	Foundation conc/blk	Slab no	Area Sq. Ft. _____	Floor adq. <input checked="" type="checkbox"/>
No. of Stories 2	Exterior Walls wood	Crawl Space yes	% Finished _____	Ceiling adq. <input checked="" type="checkbox"/>
Type (Det/Att.) detached	Roof Surface metal	Basement none	Ceiling _____	Walls unk <input checked="" type="checkbox"/>
Design (Style) 2 story	Gutters & Dwnspts. adq/ovhng	Sump Pump none	Walls _____	Floor unk <input checked="" type="checkbox"/>
Existing/Proposed existing	Window Type wd6vylThrm	Dampness none	Floor _____	None <input type="checkbox"/>
Age (Yrs.) 29	Storm/Screens yes	Settlement none	Outside Entry _____	Unknown <input type="checkbox"/>
Effective Age (Yrs.) 10	Manufactured House no	Infestation none	_____	adequate <input checked="" type="checkbox"/>

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement												
Level 1	1					1		2	1		sna	1,034
Level 2		1	area	1				2	1			1,034
								1	1			288

Finished area above grade contains: **8 Rooms; 5 Bedroom(s); 3 Bath(s); 2,356 Square Feet of Gross Living Area**

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE 1+
Floors	cpt/vyl/pergo	Type hwbb	Refrigerator <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # 1 <input checked="" type="checkbox"/>	None <input type="checkbox"/>
Walls	sht/rk/avg	Fuel gas	Range/Oven <input type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <input type="checkbox"/>	Garage <input type="checkbox"/>
Trim/Finish	wood/avg	Condition new	Disposal <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck wood <input checked="" type="checkbox"/>	Attached <input type="checkbox"/>
Bath Floor	tile/avg	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch wood <input checked="" type="checkbox"/>	Detached <input type="checkbox"/>
Bath Wainscot	tile/avg	Central none	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	Built-in 1+
Doors	wood/avg	Other none	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	Carport <input type="checkbox"/>
		Condition	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway gravel

Additional features (special energy efficient items, etc.): Exterior: Covered entry, large 2nd level deck. Interior: Fireplace, kitchen bar, pantry, vaulted T & G ceiling, sauna, ceiling fan, pergo flooring.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: (see attached for discussion of improvements) Physical depreciation is computed at 1 % per year from effective age. The estimated remaining economic life of the subject is 50 years.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: none noted

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 00-0957

Valuation Section

ESTIMATED SITE VALUE		= \$ 70,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): Site value is based on a review of current listings, and sales and information from the municipal assessing records. Cost sources were derived from the combination of Marshall-Swift & local builders. Physical depreciation is based on the age/life method. Remaining economic life is 50 years. The home complies with HUD/FHA MPR's
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:			
Dwelling	2,356 Sq. Ft. @ \$ 80.00	= \$ 188,480	
	Sq. Ft. @ \$	=	
as noted page #1		= 8,500	
Garage/Carport	558 Sq. Ft. @ \$ 34.00	= 18,972	
Total Estimated Cost New		= \$ 215,952	
Less	Physical Functional External		
Depreciation	21,595	= \$ 21,595	
Depreciated Value of Improvements		= \$ 194,357	
As-is Value of Site Improvements	cks/fnc/drivies	= \$ 8,500	
INDICATED VALUE BY COST APPROACH		= \$ 272,857	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
NHN Northland Road					
Address	Gardwood	NHN Turin Drive 7/8 Alyeska Basin	NHN Turin Drive 6A/8 Alyeska Basin	NHN Christina Cir 17/5 Alyeska Basin	
Proximity to Subject		0.60 miles southwest	0.51 miles southwest	0.24 miles northwest	
Sales Price	\$ n/a	\$ 240,000	\$ 285,000	\$ 260,000	
Price/Gross Living Area	\$	\$ 138.97	\$ 127.92	\$ 147.14	
Data and/or Verification Source	00-0957	mls/broker	mls/broker	amds	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		conv		listing	
Date of Sale/Time		04/00e07/00c	0	09/00listing	0
Location	good/wlkd	Distance inferior	+5,000	inferior	+5,000
Leasehold/Fee Simple	fee	fee	0	fee	0
Site	12,500	16178	0	9785	0
View	avg/local	equal	0	equal	0
Design and Appeal	2 story	equal	0	equal	0
Quality of Construction	avg	equal	0	equal	0
Age	29/10	16/9	-500	16/10	0
Condition	good/rmdld	equal	0	equal	0
Above Grade	Total : Bdrms : Baths	Total : Bdrms : Baths	0	Total : Bdrms : Baths	0
Room Count	8 : 5 : 3	5 : 3 : 25	+1,000	7 : 3 : 2	+2,000
Gross Living Area	2,356 Sq. Ft.	1,727 Sq. Ft.	+12,600	2,228 Sq. Ft.	+2,600
Basement & Finished Rooms Below Grade	0-0-0	0-0-0	0	0-0-0	0
Functional Utility	avg	equal	0	equal	0
Heating/Cooling	hwbb/gas	equal	0	equal	0
Energy Efficient Items	adequate	equal	0	equal	0
Garage/Carport	g-1-att+shp	g-2-b	-3,000	g-2-b	-3,000
Porch, Patio, Deck, Fireplace(s), etc.	c/ent, lg: dk	c/ent, deck	+1,000	c/ent, lg: dk	0
Fence, Pool, etc.	fp=wd/stv	fp=wd/stv	0	fp=1	0
Special Features	none	none	0	none	0
Net Adj. (total)	as noted page #1	equal	0	superior	-5,000
Adjusted Sales Price of Comparable		\$ 256,100		\$ 284,600	\$ 275,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): **Comparables analyzed are the most recent and comparable found in the Alyeska area in the subject size and/or price range. Comparable #1 & 3 are smaller homes but are very similar in effective age and condition. Comparable #2 is a listing more similar in size but superior in extras. The comparables were felt to well bracket the subject with the estimated value falling within the range.**

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	one noted assessor	equal	equal	similar

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: **The purpose of the appraisal is for financing. The subject has not been listed for sale in the last twelve months nor have any of the comparables analyzed.**

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 270,000
 INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier = \$

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans & specifications.
 Conditions of Appraisal:

Final Reconciliation: **In the final reconciliation of value most weight was given the market approach to value and supported by the cost approach. Due to limited information the income approach was not considered.**

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).

(I/WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 09/16/2000 (WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 270,000

APPRaiser: *[Signature]* SUPERVISORY APPRAISER (ONLY IF REQUIRED):
 Signature: _____ Name: _____
 Date Report Stated: 09/19/2000 Date Report Stated: 043671
 State Certification # AA #12 State: _____ State Certification #: _____ State: _____
 Or State License # AA #12 State: _____ Or State License #: _____ State: _____

UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

These recent sales of properties are most similar and proximate to subject and have been considered 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 the 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	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6			
Address	NHN Northland Road Girdwood	NHN Alyeska Hwy. Lot 14 USS 3043					
Proximity to Subject		1.57 miles west					
Sales Price	\$ n/a	\$ 243,000	\$	\$			
Price/Gross Living Area	\$	\$ 145.51	\$	\$			
Data and/or Verification Sources	00-0957	amds					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Sales or Financing Concessions		conv	0				
Date of Sale/Time		7/00e08/00a	0				
Location	good/wlkg	Distance equal	+5,000				
Leasehold/Fee Simple	fee	fee	0				
Site	12,500	57172	-10,000				
View	avg/local	equal	0				
Design and Appeal	2 story	equal	0				
Quality of Construction	avg	good/log	-5,000				
Age	29/10	9/5	-2,500				
Condition	good/rmdld	good	0				
Above Grade Room Count	Total :Bdms: Baths 8 : 5 : 3	Total :Bdms: Baths 5 : 2 : 1.75	+2,000	Total :Bdms: Baths	Total :Bdms: Baths		
Gross Living Area	2,356 Sq. Ft.	1,670 Sq. Ft.	+13,700	Sq. Ft.	0	Sq. Ft.	0
Basement & Finished Rooms Below Grade	none	none	0				
Functional Utility	0-0-0	0-0-0	0				
Heating/Cooling	avg	inf/brs	+3,000				
Energy Efficient Items	hwbb/gas	equal	0				
Garage/Carport	adequate	equal	0				
Porch, Patio, Deck, Fireplace(s), etc.	g-1-att+shp	none	+10,000				
Fence, Pool, etc.	c/ent, lg:dk	c/ent, deck	0				
special features	fp=wd/stv	fp=wd/stv	0				
Net Adj. (total)	none	none	0				
Adjusted Sales Price of Comparable	as noted page #1	equal	0				
Date, Price and Data Source for prior sales within year of appraisal	one noted assessor	equal					

SALES COMPARISON ANALYSIS

COMMENTS

Comments: Comparable #4 is a recent sale of a log home on a large site. This sale was one of the only recent sales in area but was given less weight.

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Supplemental Addendum

File No. 00-0957

Borrower/Client Stevens			
Property Address NHN Northland Road			
City Girdwood	County M.O.A.	State Ak.	Zip Code 99587
Lender National Bank of Alaska		301	

Area Analysis

The Anchorage/Girdwood economy from 1984 to 1988 experienced a large decline and adjustment due to the decline in oil prices. The Anchorage real estate market was drastically effected because it was in over-supply in all sectors of the market in 1984 through 1987. In 1988 the economy began an improvement cycle with increasing employment. The housing market began it's improving cycle in 1989 as the inventory of housing stock was depleted. The housing market in all sectors of the market has now improved. This is reflected in the market by using the most current sales, pending sales and listings if necessary. The multifamily market is on the increase and has been for the last two years with rents on the increase and very little construction of new multifamily homes. We are now going into the fall months in which the market begins pick up with the coming of snow and the ski season. We are anticipating a some what slower 2000 than 1999/1998 due to a increase in interest rates.

Zoning

The subject is site is zoned R-11, with the property conforming to Municipality of Anchorage zoning codes.

Highest & best use

Per the Society of Real Estate Appraiser's terminology: "Highest and best use is that reasonable and probable use that supports the highest present value, as defined, as the effective date of the appraisal. Alternatively, that use, from among reasonably supported, financially feasible and which results in highest land value."

Under current zoning regulations, R-11, the permissible use of vacant site is to be improved with a detached single family residence. The highest and best use of the site, (as vacant), is to construct a good quality detached single family residence.

The highest and best use of the property is the present use, which is as developed.

Improvements

The subject is a older chalet style home which is being raised and a new first floor addition is being construct along with a garage work shop. The subjects new addition will have two bedroom, family room, mud room, sauna and bath. The second level will have a new kitchen and have some upgrading and remodeling. The project will be constructed of good quality and will comply with municipal build codes.

See attached building sketch for dimensions and floor plan.

Cost Approach

The reproduction cost new estimates are based on seasonal studies made with local contractors and cost estimators, which are correlated with estimates derived from the Marshall Swift Cost Manual. The estimated contributory values of the extras listed are derived from a combination of market extraction and depreciated unit in place estimates.

The depreciation estimate reflects only estimated physical depreciation which is applied at one percent per year from the effective age.

Functional obsolescence was noted and discussed under improvements if applicable.

Final Reconciliation

The income approach to value was not felt to be applicable due to the lack of rental history for the subject neighborhood. The cost approach setting the

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Supplemental Addendum

File No. 00-0957

Borrower/Client Stevens			
Property Address NHN Northland Road			
City Girdwood	County M.O.A.	State Ak.	Zip Code 99587
Lender National Bank of Alaska		301	

upper limits of value, with the market approach given more consideration. In the final reconciliation of value weight was given all sales with more weight given to the upper end of the range due to the subject having five bedroom, new kitchen and new addition.

In appraising properties in the Alyeska/Girdwood area it is typical to use older sales and to use larger than typical net and gross adjustments. This is a small ski community located approximately 40 miles south of Anchorage with varying design, style and size of homes & cabins. Many of the residents of Alyeska work in Anchorage and commute each day.

The sales analyzed were the most recent and comparable found in the Alyeska area in the subject size and/or price range in the last year.

Purpose & Scope of Appraisal

The purpose of the appraisal is for financing. The appraisal was requested National Bank of Alaska. This is a form appraisal report with addenda that is intended to meet the standards of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice. The appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The subject and market data are researched through the following sources: Municipal offices of assessment, taxing, planning, zoning, and road maintenance; Alaska Market Data System (AMDS); Multiple listing Service (MLS); appraisers; broker; and our files. The attached certification and limiting conditions define the "Definition of Market Value" and the standards in which the appraiser follows. The date on the appraisal is the date the subject was inspected. Information was gathered and the report was prepared within a few days of that date. The analysis of a reasonable marketing time was researched through MLS statistics over the last six months and was concluded to be approximately 3 to 6 months.

Sales History

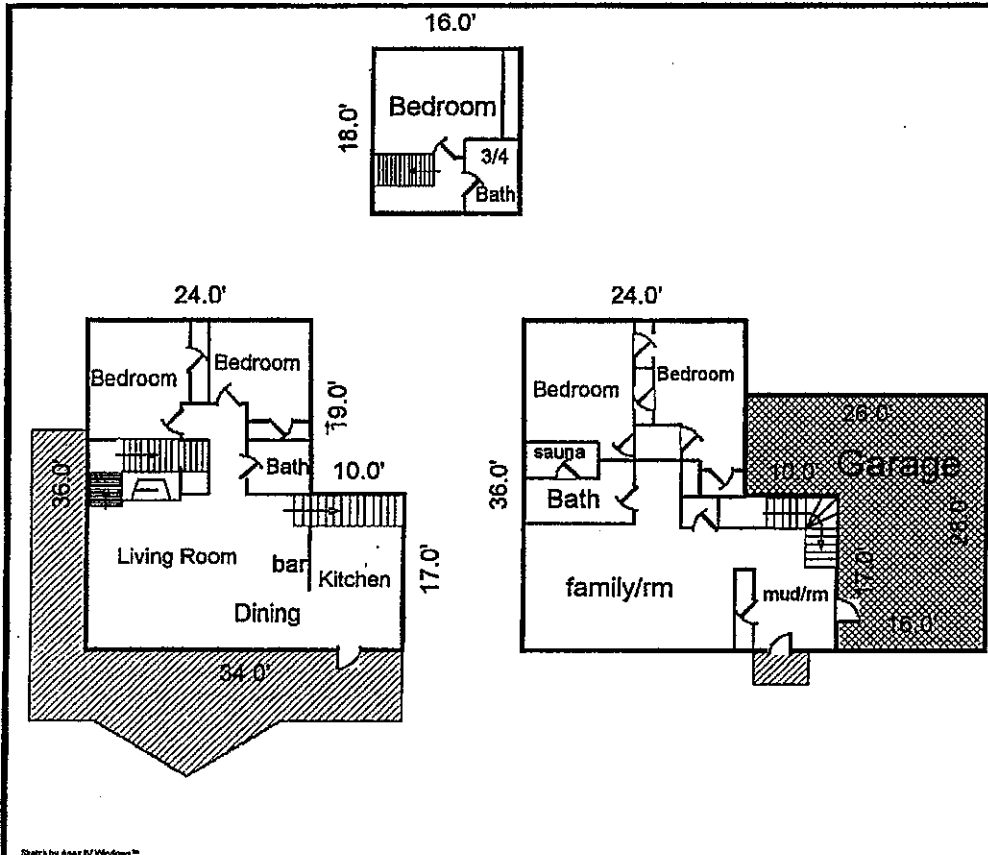
No sales or listing on the subject property in the last twelve months.

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Building Sketch

Borrower/Client Stevens				
Property Address NHN Northland Road				
City Girdwood	County M.O.A.	State Ak.	Zip Code 99587	
Lender National Bank of Alaska		301		



Sketch by Apex IV Windows™

Comments:

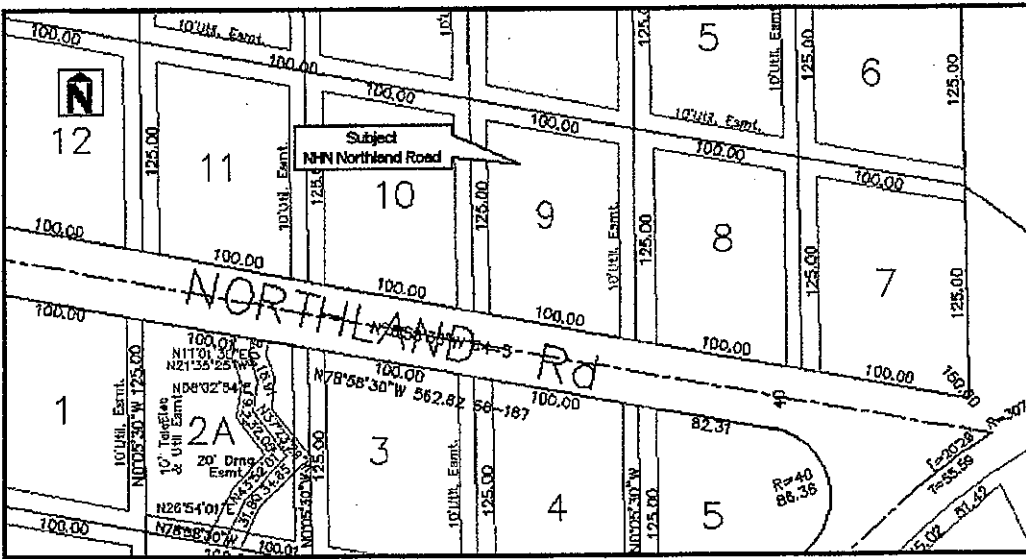
AREA CALCULATIONS SUMMARY			
Area	Name of Area	Size	Totals
GLA1	First Floor	1034.00	1034.00
GLA2	Second Floor	1034.00	1034.00
GLA3	loft	288.00	288.00
P/F	deck	524.00	
	entry deck	24.00	548.00
GAR	Garage	558.00	558.00
TOTAL LIVABLE (rounded)			2356

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	17.0 x 34.0	578.00
	19.0 x 24.0	456.00
Second Floor		
	17.0 x 34.0	578.00
	19.0 x 24.0	456.00
loft		
	16.0 x 18.0	288.00
5 Areas Total (rounded)		2356

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Plat Map

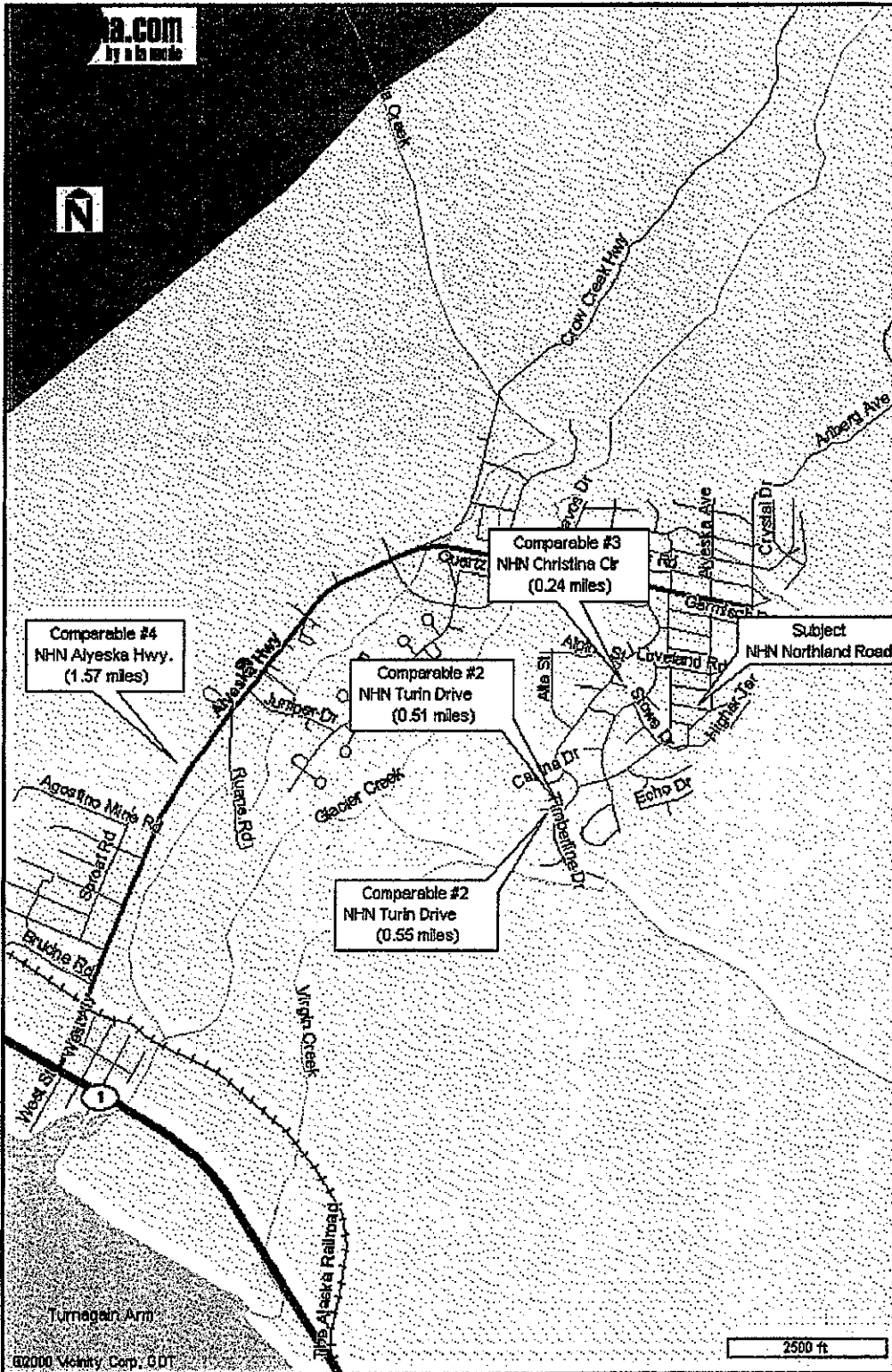
Borrower/Client Stevens			
Property Address NHN Northland Road			
City Girdwood	County M.O.A.	State Al.	Zip Code 99587
Lender National Bank of Alaska		301	



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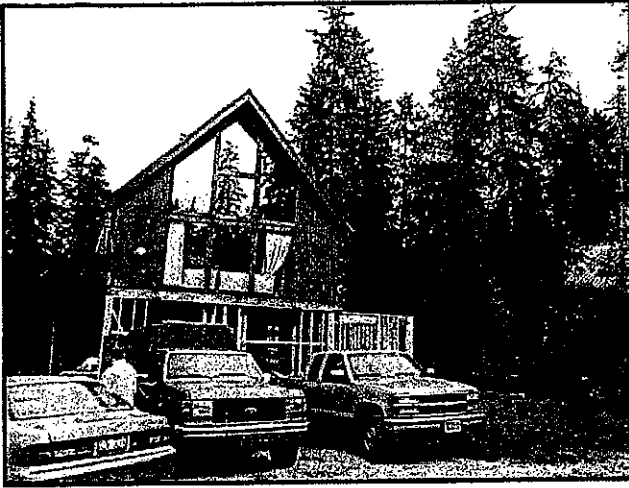
Location Map

Borrower/Client Stevens				
Property Address NHN Northland Road				
City Girdwood	County M.O.A.	State Al.	Zip Code 99587	
Lender National Bank of Alaska		301		

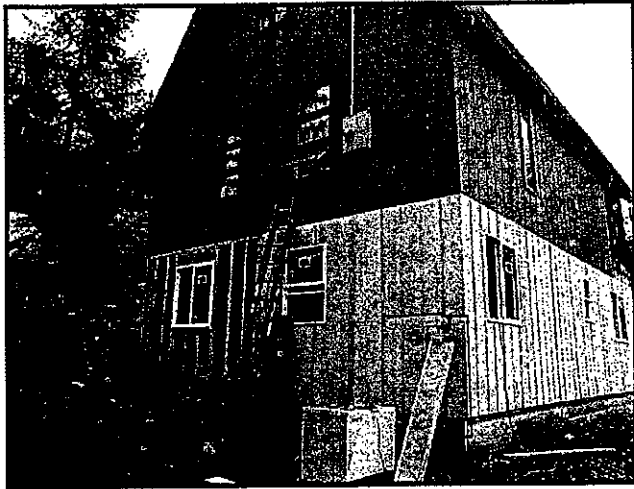
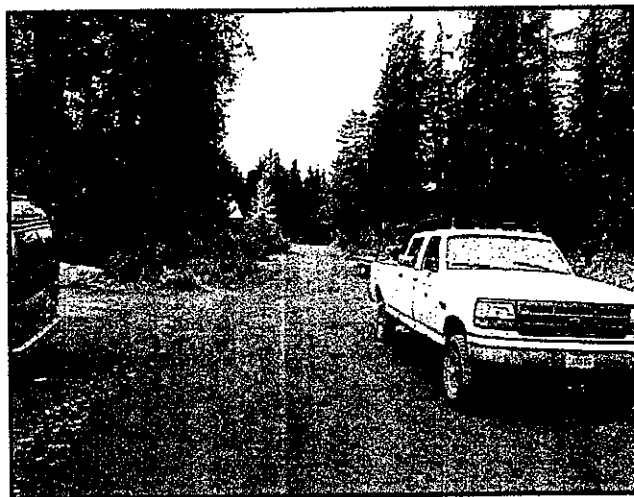


Subject Photo Page

Borrower/Client: Stevens			
Property Address: NEN Northland Road			
City: Girdwood	County: M.O.A.	State: Ak.	Zip Code: 99587
Lender: National Bank of Alaska		301	

**Subject Front**

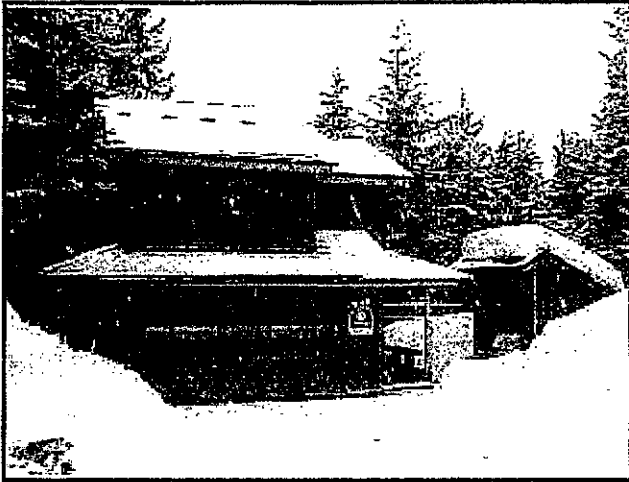
NEN Northland Road
 Sales Price n/a
 Gross Living Area 2,356
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 3
 Location good/wlkgDistance
 View avg/local
 Site 12,500
 Quality avg
 Age 29/10

**Subject Rear****Subject Street**

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Comparable Photo Page

Borrower/Client Stevens				
Property Address NHN Northland Road				
City Girdwood	County M.O.A.	State Ak.	Zip Code 99587	
Lender National Bank of Alaska		301		



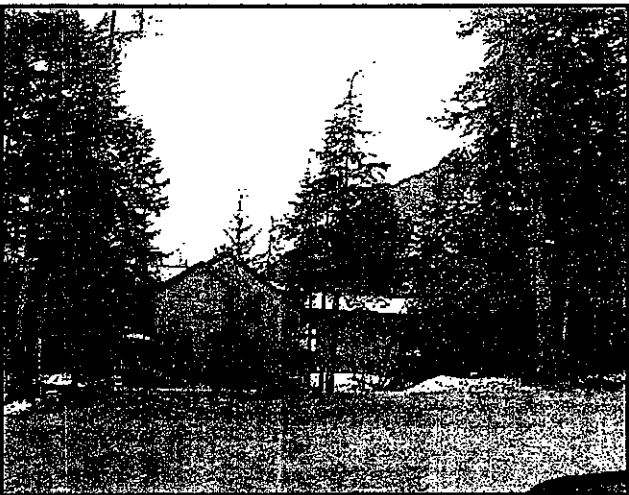
Comparable 1

NHN Turin Drive
 Prox. to Subject 0.60 miles south
 Sale Price 240,000
 Gross Living Area 1,727
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location inferior
 View equal
 Site 16178
 Quality equal
 Age 16/9



Comparable 2

NHN Turin Drive
 Prox. to Subject 0.51 miles south
 Sale Price 285,000
 Gross Living Area 2,226
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location inferior
 View equal
 Site 9785
 Quality equal
 Age 16/10



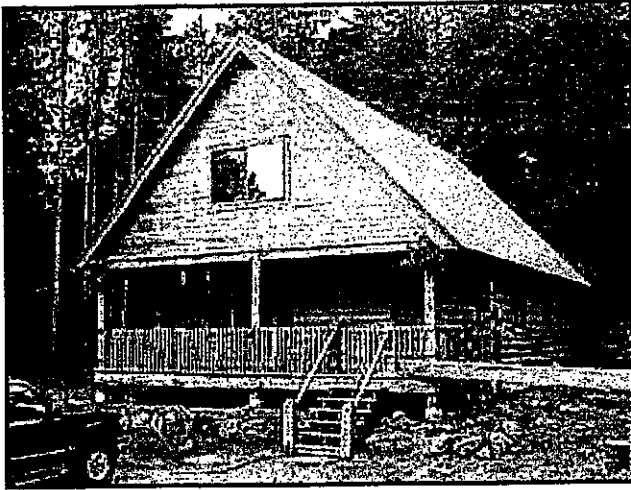
Comparable 3

NHN Christina Cir
 Prox. to Subject 0.24 miles north
 Sale Price 260,000
 Gross Living Area 1,767
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location inferior
 View equal
 Site 17755
 Quality equal
 Age 22/13

043679

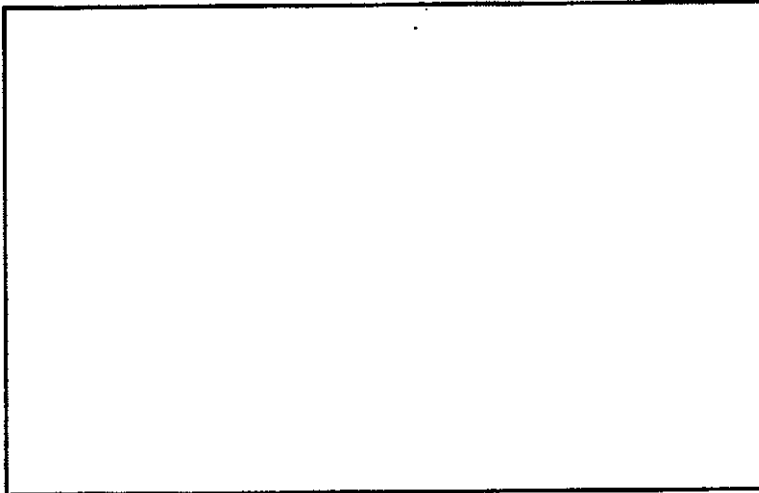
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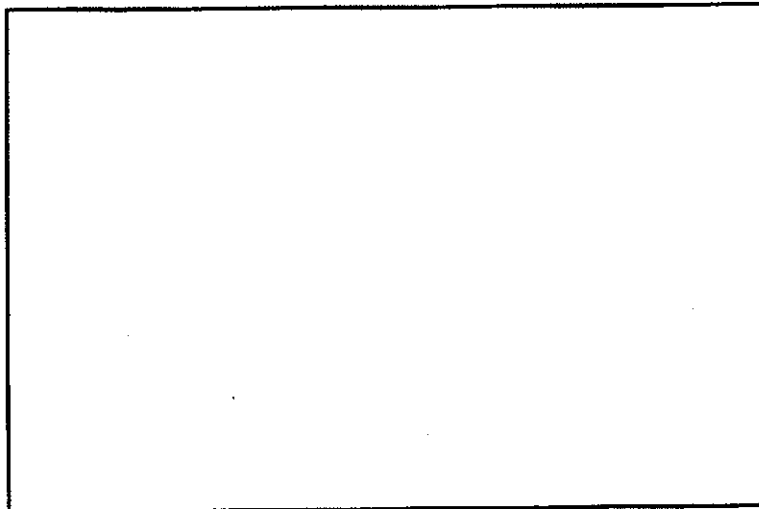
Comparable 4

NHN Alyeska Hwy.
 Prox. to Subject 1.57 miles west
 Sale Price 243,000
 Gross Living Area 1,670
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.75
 Location equal
 View equal
 Site 57172
 Quality good/log
 Age 9/5



Comparable 5

Prox. to Subject 0.36 miles south
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age



Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

043680

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an Identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: NHN Northland Road, Girdwood, Ak. 99587

APPRAISER:

Signature: *Gerald V. Randall Jr.*
 Name: Gerald V. Randall Jr.
 Date Signed: 09/19/2000
 State Certification #: AA #12
 or State License #: AA #12
 State: AK
 Expiration Date of Certification or License: 6/30/2001

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property