

Peninsula Appraisal Group
P. O. Box 1870
Soldotna, AK 99669
907-262-5822
92-0143692

INVOICE	05/19/2008 DATE	08131 NUMBER
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Lender or Client: Central Peninsula General Hospital, Inc
250 Hospital Place
Soldotna, AK
99669

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 1,200.00

Client: Central Peninsula General Hospital
47480 Kristina Way
Kenai, AK 99635

Sales Tax - 3% 15.00

Total: \$ 1,215.00

Thank you

Uniform Residential Appraisal Report

File # 08131

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **47480 Kristina Way** City **Kenai** State **AK** Zip Code **99635**
 Borrower **Central Peninsula General Hospital** Owner of Public Record **Hibberd** County **Kenai Peninsula Bor.**
 Legal Description **SW1/4, SE1/4, Sec 23, T05N, R11W, SB&M**
 Assessor's Parcel # **55-032-58** Tax Year **2007** R.E. Taxes \$ **6371 +/-**
 Neighborhood Name **Ciechanski Road** Map Reference **N/A** Census Tract **000700**
 Occupant Owner Tenant Vacant Special Assessments \$ **N/A** PUD HOA \$ **N/A** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Central Peninsula General Hospital, Inc** Address **250 Hospital Place, Soldotna, AK 99669**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **N/A**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. **N/A**

Contract Price \$ **645,000** Date of Contract **03/26/08** Is the property seller the owner of public record? Yes No Data Source(s) **Tax Records**
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid: **N/A**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Percent Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65.0 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	3.0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low	New	Multi-Family %	
Neighborhood Boundaries*** See Additional Comments ***								800	High	35	Commercial 2.0 %	
Neighborhood Description *** See Additional Comments ***								200-400	Pred.	5-15	Other Vac 30 %	
Market Conditions (including support for the above conclusions) *** See Additional Comments ***												

Dimensions **See attached map** Area **40 Ac. +/-** Shape **Square** View **Avg - Nbhd**
 Specific Zoning Classification **Unzoned** Zoning Description **N/A**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
Utilities Public Other (describe) **Public Other (describe)** **Off-site Improvements--Type Public Private**
 Electricity Water Well Street Gravel
 Gas Sanitary Sewer Septic Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **D** FEMA Map No. **2045 of 6375** FEMA Map Date **05-19-81**
 Are the utilities and off-site improvements typical for the market area? Yes No. If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
***** See Additional Comments *****

General Description		Foundation		Exterior Description materials/condition		Interior materials/condition	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Foam Block	Floors	Cpt. Tile, Vnl/Gd		
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Cedar	Walls	SR/Good		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 1,734 sq. ft.	Roof Surface	Comp Shingle	Trim/Finish	Wood/Good		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts	Yes	Bath Floor	Tile/Good		
Design (Style) 2 Story/Bsm	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl Clad	Bath Wainscot	Tile/Good		
Year Built 2000/01	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopane	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 3 - 5	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway # of Cars 6			
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Wood Stove(s) #	Driveway Surface	Gravel		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage # of Cars 3			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport # of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Hot Tub	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							

Finished area **above** grade contains: **8 Rooms 4 Bedrooms 4.50 Bath(s) 3,384 Square Feet of Gross Living Area Above Grade**
 Additional features (special energy efficient items, etc.) ***** See Additional Comments *****

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **Tax records indicate the dwelling was built in 2000/2001. Condition appears good for the age. The layout appears good with no functional obsolescence noted. No external or economic obsolescence exists in the local market today.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

File # 08131

There are <u>N/A</u> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <u>N/A</u> to \$ <u>N/A</u>					
There are <u>N/A</u> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <u>N/A</u> to \$ <u>N/A</u>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	47480 Kristina Way Kenai	47465 Grant Ave 12/4 South Bend Bluff	47586 Grant Ave 5/1 South Bend Bluff	36195 Kalifornsky Beh 5/1 Cook Inlet View	
Proximity to Subject		1 Mile	1 Mile	4.5 Miles	
Sale Price	\$ 645,000	\$ 429,000	\$ 648,000	\$ 520,000	
Sale Price/Gross Liv. Area	\$ 190.60 sq. ft.	\$ 148.96 sq. ft.	\$ 188.65 sq. ft.	\$ 202.97 sq. ft.	
Data Source(s)		Lender/Insp.	MLS/Files	MLS/Files	
Verification Source(s)					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		CL Pending		CL 11/15/07	
Concessions		Conv.		Conv.	
Date of Sale/Time		03/30/2008		10/25/2007	
Location	Good	Good		Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	40 Ac.	.92 Ac.	+60,000	1.23 Ac.	-75,000
View	Avg - Nbhd	Avg - Nbhd		Kenai River	
Design (Style)	2 Story/Bsm	2 Story		2 Story	
Quality of Construction	Good	Good		Good	
Actual Age	4 Eff.	4 Eff.		1 Eff.	-14,900
Condition	Good	Good		Good	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 4.50	8 4 2.50	+10,000	7 4 3.00	+7,500
Gross Living Area	3,384 sq. ft.	2,880 sq. ft.	+30,200	3,435 sq. ft.	-3,100
Basement & Finished	1,734		+109,000	998	+109,000
Rooms Below Grade	Fin. 4-1-1	None		None	
Functional Utility	Good	Good		Good	
Heating/Cooling	Radiant Floor	GFA		Radiant Floor	
Energy Efficient Items	Good	Good		Good	
Garage/Carport	1059,3GA	926,3GA	+5,300	955,3GA	+4,200
Porch/Patio/Deck	CvdPch,Dck+	Pch,Dck,PvD+		Dcks,PvDr++	-10,000
Appl:	RO,MW,DW+	RO,MW,DW		RO,FH,DW	
FP:	FP	FP		FP	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 214,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,700
Adjusted Sale Price of Comparables		Net Adj. 50%		Net Adj. 3%	
		Gross Adj. 50%	\$ 643,500	Gross Adj. 35%	\$ 665,700
				Gross Adj. 59%	\$ 625,500
I <input type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain <u>N/A</u>					
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.					
Data Source(s) <u>N/A</u>					
My research <input type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.					
Data Source(s) <u>N/A</u>					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE#1	COMPARABLE SALE#2	COMPARABLE SALE#3	
Date of Prior Sale/Transfer	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	
Price of Prior Sale/Transfer	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	
Data Source(s)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	
Effective Date of Data Source(s)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	
Analysis of prior sale or transfer history of the subject property and comparable sales <u>N/A</u>					
Summary of Sales Comparison Approach *** See Additional Comments ***					
Indicated Value by Sales Comparison Approach \$ 675,000					
Indicated Value by: Sales Comparison Approach \$ 675,000 Cost Approach (if developed) \$ 753,900 Income Approach (if developed) \$ N/A					
*** See Additional Comments ***					
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: *** See Additional Comments ***					
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 675,000, as of 04/09/2008, which is the date of inspection and the effective date of this appraisal.					

ADDITIONAL COMPARABLES																												
Borrower Central Peninsula General Hospital																												
Property Address 47480 Kristina Way																												
City Kenai				County Kenai Peninsula Bor.				State AK				Zip Code 99635																
Lender/Client Central Peninsula General Hospital, Inc																												
FEATURE		SUBJECT			COMPARABLE SALE NO. 4				COMPARABLE SALE NO. 5				COMPARABLE SALE NO. 6															
47480 Kristina Way					48175 Sherrys Ave.				49885 Moose Run Road				29910 Lonely Street															
Address Kenai					Tr2 Peaceful Acres				L3&4 Honker S/D				2/1 Leisure Lake															
Proximity to Subject					8 Miles				14 Miles				6.5 Miles															
Sale Price		\$ 645,000			\$ 650,000				\$ 740,000				\$ 510,000															
Sale Price/Gross Liv. Area		\$ 190.60 sq. ft.			\$ 235.76 sq. ft.				\$ 227.97 sq. ft.				\$ 277.48 sq. ft.															
Data Source(s)					MLS/Files				Lender/Insp.				MLS/Files															
Verification Source(s)																												
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION				+(-)\$ Adjustment				DESCRIPTION				+(-)\$ Adjustment											
Sale or Financing					CL 05/11/07								CL 12/11/07															
Concessions					Conv.								Conv.															
Date of Sale/Time					04/04/2007								09/18/2007															
Location		Good			Good								Good															
Leasehold/Fee Simple		Fee Simple			Fee Simple								Fee Simple															
Site		40 Ac.			14.69 Ac.								3.15 Ac.				1.71 Ac. +50,000											
View		Avg - Nbhd			Mtns.								Lake Front				Small Lake											
Design (Style)		2 Story/Bsm			2 Story/Bsm								Multi Level				2 Story/Bsm											
Quality of Construction		Good			Superior				-25,000				Inferior				+25,000											
Actual Age		4 Eff.			2 Eff.				-11,000				4 Eff.				3 Eff. +4,600											
Condition		Good			Good								Good															
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths					Total	Bdrms.	Baths	Total	Bdrms.	Baths											
Room Count		8	4	4.50	10	5	3.00	+7,500				8	3	2.50	+10,000				5	1	1.50	+15,000						
Gross Living Area		3,384 sq. ft.			2,757 sq. ft.				+37,600				3,246 sq. ft.				+8,300				1,838 sq. ft. +92,800							
Basement & Finished		1,734			904				+49,800								+109,000				1,556				+10,700			
Rooms Below Grade		Fin. 4-1-1			Fin. 3-1-1								None								Fin. 3-2-1							
Functional Utility		Good			Good								Good								Good							
Heating/Cooling		Radiant Floor			GHWBB/Rad								Radiant Floor								RadFlr/HW							
Energy Efficient Items		Good			Good								Good								Good							
Garage/Carport		1059,3GA			560,2BI				+20,000				756,2GA				+12,100				672,2GA				+15,500			
Porch/Patio/Deck		CvdPch,Dck+			Dck,CvPch++				-10,000				Cbn,Shds,Ldscp+				-75,000				LgDck,Cbn+				-25,000			
Appl:		RO,MW,DW+			RO,MW,DW+								RTP,OV,DW+								RO,FH,DW							
FP:		FP			FP								FP								WdSt							
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 68,900								<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 89,400								<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 188,600							
Adjusted Sale Price					Net Adj. 10.6%								Net Adj. 12.081084								Net Adj. 36.980392							
of Comparables					Gross Adj. 24.75%				\$ 718900				Gross Adj. 32.35%				\$ 829400				Gross Adj. 46.78%				\$ 698600			
ITEM		SUBJECT			COMPARABLE SALE #4				COMPARABLE SALE #5				COMPARABLE SALE #6															
Date of Prior Sale/Transfer		N/A			N/A				N/A				N/A															
Price of Prior Sale/Transfer		N/A			N/A				N/A				N/A															
Data Source(s)		N/A			N/A				N/A				N/A															
Effective Date of Data Source(s)		N/A			N/A				N/A				N/A															
Comment on Sales Comparison		*** See Additional Comments ***																										

Uniform Residential Appraisal Report

File # 08131

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COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Site value concluded based on a review of MLS records of vacant lot sales and listings in the subjects general market area.

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ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE.....	= \$ 100,000
Source of cost data Marshall and Swift Cost Handbook	Dwelling 3,384 Sq. Ft. @ \$ 130.00	= \$ 439,920
Quality rating from cost service Good Effective date of cost data 03/2008	BSMT 1,734 Sq. Ft. @ \$ 85.00	= \$ 147,390
Comments on Cost Approach (gross living area calculations, depreciation, etc.) See attached building sketch for dimensions and area calculations. Physical depreciation is calculated on a straight line basis using the modified age-life method at 1% per year based on estimated effective age.	W&S,CvdPch,Dck,Patio 22,500	
	Garage/Carport 1,059 Sq. Ft. @ \$ 60.00	= \$ 63,540
	Total Estimate of Cost-New	= \$ 673,350
	Less Physical Functional External	
	Depreciation 26,934	= \$ (26,934)
	Depreciated Cost of Improvements.....	= \$ 646,416
	'As-is' Value of Site Improvements.....	= \$ 7,500
		= \$
Estimated Remaining Economic Life (HUD and VA only) 46 - 51 Years	Indicated Value By Cost Approach.....	= \$ 753,916

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INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **N/A** X Gross Rent Multiplier **N/A** = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

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PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project **N/A**

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data Source(s) _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion _____

Does the project contain any multi-dwelling units? Yes No Data Source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____

Describe common elements and recreational facilities _____

Uniform Residential Appraisal Report

File # 08131

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

File # 08131

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 08131

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature John F. Cristiano
 Name John F. Cristiano
 Company Name Peninsula Appraisal Group
 Company Address P. O. Box 1870
Soldotna, AK 99669
 Telephone Number _____
 Email Address _____
 Date of Signature and Report May 19, 2008
 Effective Date of Appraisal 04/09/2008
 State Certification # 55
 or State License # _____
 or Other _____
 State AK
 Expiration Date of Certification or License 06/30/09

ADDRESS OF PROPERTY APPRAISED
47480 Kristina Way
Kenai, AK 99635
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 675000
 LENDER/CLIENT
 Name _____
 Company Name Central Peninsula General Hospital, Inc
 Company Address 250 Hospital Place
Soldotna, AK 99669
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
 Date of Inspection _____
- Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
 Date of Inspection _____

ADDITIONAL COMMENTS

Borrower or Owner Central Peninsula General Hospital

Property Address 47480 Kristina Way

City Kenai County Kenai Peninsula Bor. State AK

Zip Code 99635

Lender or Client Central Peninsula General Hospital, Inc

NEIGHBORHOOD BOUNDARIES

The neighborhood is located midway between Kenai and Soldotna, to the east of Kalifonsky Beach Road and along the south side of the Kenai River, off Ciechanski Road.

NEIGHBORHOOD DESCRIPTION

The neighborhood has developed with average to good quality SFR's generally in the mid to lower price ranges on non-amenity 1 Ac. +/- lots and newer, higher priced custom homes in the \$500,000+ price range on Kenai River front or view lots. There are various commercial uses along Kalifonski Beach Road, several 2 to 4 family dwellings, and 3 operating gravel pits in the general area also. There is a growing commercial district with gas stations, convenience shopping, retail center, warehousing, movie theater, motel with restaurant and bar, several churches, etc... The K-Beach Elementary school and Kenai Peninsula Community College are 3 miles to the south along East Poppy Lane while the Jr. and Sr. high schools are in Kenai 4 miles to the northwest.

MARKET CONDITIONS

MLS statistics (04/10/2008) for sales in the past 12 months for the K-Beach area indicate a total of 83 sales (\$85,000 - \$648,000) with an average 68 days on market (DOM), average sale price @ \$206,343 with Sale/List price ratio @ 98.6 %. Currently there are 46 Active/Pending Listings (\$124,900 - \$650,000) with 103 DOM and average list price @ \$289,533.

SITE CONDITIONS AND/OR EXTERNAL FACTORS

Site is a 40 Ac. State of Alaska agricultural preference parcel. Under current land use provisions the site can be developed with one single family dwelling. No ongoing agricultural use such as crop land, cultivation, raising animals, etc... is required.

ADDITIONAL FEATURES

Cedar lap siding, covered front entry and rear deck, architectural grade roof shingles, vaulted ceilings, oversized windows, radiant floor heat, tile flooring, HRV air exchange system, bull nosed sheetrock corners, good quality appliances, upgrades to the electrical and plumbing systems, hardwood cabinets, granite counter tops, breakfast bar, pantry, raised panel doors, gas fireplace, master bedroom suite with walk in closet, double lav, finished 3 car garage, spa room with hot tub, sunken patio, etc.

SALES COMPARISON APPROACH

Comps include 2007/08 sales of higher priced homes in the local market area. Site adjustments reflect value differences due to variance in location, size and view amenity.

Other adjustments are made for differences in effective age at 1%/yr. based on improvement value, \$5,000 per bath, \$2,500 per half bath, \$60/SF finished living areas (upper and lower levels), quality adjustment to 4 of the comps which are inferior/superior to the subject relative to construction methods/materials, trim & finish, and extras and custom features, and lump sum adjustments based on estimated contributory values for other features. After adjustments the comps indicate a range in value from \$625,500 to \$829,400 with a market value for the subject concluded between \$650,000 and \$700,000 @ \$675,000 with support from the cost approach.

RECONCILIATION

The sales comparison approach is felt to be the best indicator of value as it reflects the typical and current buyers reactions to various characteristics of a single family residence in today's market. The cost approach is considered along with the market approach as new construction of single family homes continues and buyers are willing to pay cost. The income approach is not used due to the lack of supportive data. Single family homes are not typically purchased as rental or income producing properties in this area.

CONDITIONS OF APPRAISAL

The appraiser has made a brief visual inspection of the dwelling but is not qualified to determine the adequacy of the structural, electrical, plumbing, or other systems. The client, buyer, seller, or other interested parties are urged to employ the services of a qualified Building Inspector, contractor, or engineer to determine the adequacy of these items if so desired. The appraisal assumes, unless otherwise noted, that the construction meets minimum codes and property standards.

In this appraisal assignment, the existence of potentially hazardous material and/or the existence of toxic waste, may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field, if desired.

See attached Certification and Statement of Limiting Conditions.

This appraisal should not be used or relied on for insurance purposes. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount and/or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any

ADDITIONAL COMMENTS

Page 2

Borrower or Owner Central Peninsula General Hospital

Property Address 47480 Kristina Way

City Kenai County Kenai Peninsula Bor. State AK

Zip Code 99635

Lender or Client Central Peninsula General Hospital, Inc

insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted to determine the amount and/or type of insurance coverage to be placed on the subject property to adequately insure for any future loss or damages.

The appraiser has relied upon the assistance of David M. Derry, MAI of Derry & Associates, Inc to conclude the site value of the subject property.

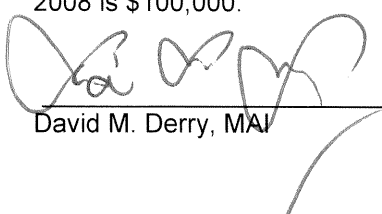
Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and 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 predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- No one provided significant real property appraisal assistance to the person signing this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report I have completed the continuing education program of the Appraisal Institute.

I personally inspected the subject property legally described as SW4 SE4, Section 23, T5N, R11W, S.M., Kenai, AK.

After consideration of the available data and factors, subject to standard Assumptions and Limiting Conditions, it is my conclusion that the estimated Market Value of the fee simple estate of the site **as-if vacant** subject to a State of Alaska Agricultural Use Covenant as of May 14, 2008 is \$100,000.


David M. Derry, MAI



Market Conditions

Historically the local economy has been natural resource based with oil and natural gas extraction, commercial/sports fishing and tourism businesses being the major influences.

Through most of the 1990's there was contraction in the oil and gas industries due to low prices, over supply and corporate reorganization/mergers. In the past 7 years these industries have experienced strong growth trends with oil prices now @ record levels. Positive growth includes BP's recently completed \$80+ Million gas to liquids pilot project and the Tesoro Refinery upgrade to produce ultra low sulfur diesel fuel. Possible large-scale projects being studied include the Northern Dynasty Pebble Creek Mine and Blue Sky Coal Gasification project.

Tempering the positive growth has been the pending closure of the Agrium Nitrogen plant. In 12/2004 it was announced that the Agrium Nitrogen plant (formerly Unocal Chemicals) would likely close beginning November 2005 due to a lack of available gas supplies. The closure would result in the loss of 230 relatively high paying jobs and a substantial reduction in property tax revenues. In July 2005, after negotiating a favorable 1 year contract for gas supplies, it was announced that after downsizing its work force by 50 employees since 12/2004, the plant would remain open until November 2006. In early October of 2007 it was announced that Agrium would close indefinitely due to a lack of adequate gas supply with a layoff of 140 employees and only a small maintenance crew remaining. Initial impacts to the local economy are estimated to include a loss of \$16 million in direct salaries and a reduction in tax assessed value of the plant from \$49 million to \$20 million.

Commercial fishing has experienced wide swings in the past 10 years due to fluctuations in price and fish populations. These trends will likely continue as management decisions for the allocation of the resource between sports and commercial fisherman continue to reduce commercial fishing times. The seasonal sport fishing and tourism businesses appear to have experienced mostly stable to increasing trends in the past 10 years.

Over the past 15 years development of commercial retail/service businesses has been steady with the new construction of a Carrs grocery, K-Mart and Fred Meyer stores, Mapco and 7-11 Tesoro gas stations with convenience shopping, Midas Muffler shop, Burger King, Block Buster Video, Arby's, Grand Auto Parts and Shucks Auto Parts stores, Alaska USA Federal Credit Union branch, laundromat and veterinary clinic, car wash, and U-Haul storage facility, Fred Myer Gas Station, NAPA Auto parts store, Aspen Hotels in Kenai and Soldotna, Alaska Industrial Hardware, additional medical and professional office space, a large hospital expansion, and proposed Lowe's Hardware and Wal-Mart in Kenai.

The residential real estate market has experienced mostly stable to increasing trends over the past 10 years. Fueled by low interest rates, new construction in both the entry level market and of higher end custom homes has been active and there has been mostly stable to increasing market trends for resale of existing homes. The following statistics are reported by the Alaska Multiple Listing Service for Single Family Residential sales on the central Kenai Peninsula over the past 10 years.

Year	# Sold	Avg List \$	% List \$ Change	Avg Sale \$	% Sold \$ Change	Avg DOM	Sale/List \$ Ratio
1997	211	\$118,134	N/A	\$114,312	N/A	157	0.968
1998	248	126,799	6.83	123,048	7.10	124	0.970
1999	249	123,878	-2.36	120,052	-2.50	144	0.969
2000	264	120,520	-2.79	115,370	-4.06	153	0.957
2001	335	132,613	9.12	126,597	8.87	149	0.955
2002	271	145,127	8.62	137,969	8.24	151	0.951
2003	307	150,720	3.71	145,063	4.89	152	0.962
2004	377	154,913	2.71	148,319	2.20	136	0.957
2005	478	163,151	5.05	158,677	6.53	115	0.973
2006	504	182,149	10.43	178,757	11.23	88	0.981

As of 11/26/2007 MLS records reflect 408 closed sales with an average list price @ \$197,779, average sales price @ \$193,168, Sale/List price ratio @ 97.7 % and Avg DOM @ 88.

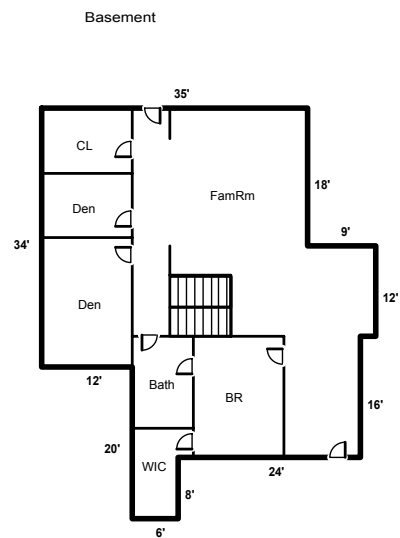
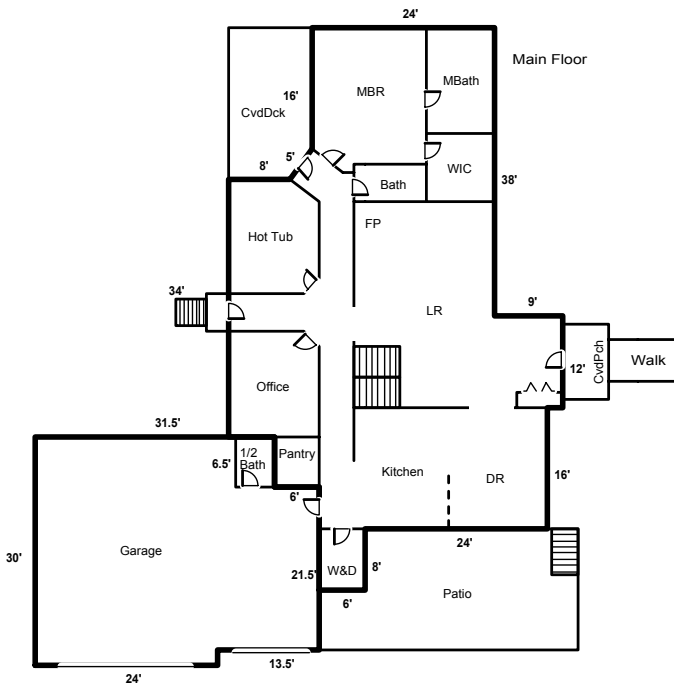
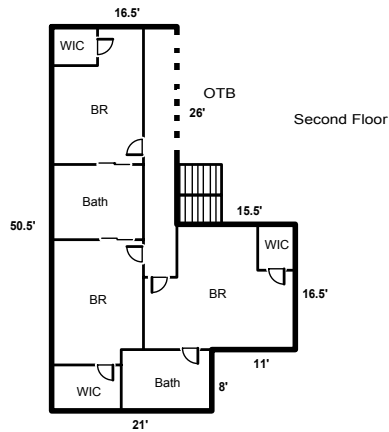
Economic factors including unemployment rates, retail sales, population growth, construction permitting, etc... reflect a stable to increasing economy in the local area. For more detailed information please review the document – “Kenai Peninsula Borough Situations & Prospects Economic Trends for Year Ending December 31, 2006”

@ <http://www.borough.kenai.ak.us/Econ/2006/S&P2006/2006S&P.pdf>

While the closure of the Agrium Nitrogen plant will most certainly have an impact to the local economy it is tempered by positive growth in the oil and gas industries as a whole and stable to increasing commercial/sport fishing, and tourism industries. The residential and commercial real estate markets have experienced mostly steady upward trends in the past 10 years but are anticipated to slow somewhat due to normal market tendencies and external forces including increasing interest rates, tightened credit policies (increased foreclosure rates in lower 48 housing markets), and significant increases in construction costs.

SKETCH ADDENDUM

Borrower or Owner **Central Peninsula General Hospital**
 Property Address **47480 Kristina Way**
 City **Kenai** County **Kenai Peninsula Bor.** State **AK** Zip Code **99635**
 Lender or Client **Central Peninsula General Hospital, Inc**



SUMMARY	SQ FT AREA	PERIMETER	AREA CALCULATION DETAILS	
Living Area			First Floor	
First Floor	2259	234	24.0 X 16.0 =	384.0
Second Floor	1125	165	25.5 X 4.0 =	102.0
Total	3384	399	35.0 X 18.0 =	630.0
			44.0 X 12.0 =	528.0
Basement			42.0 X 4.0 =	168.0
Basement	1734	196	36.0 X 6.5 =	234.0
			30.0 X 5.5 =	165.0
Garage/Carport			6.0 X 8.0 =	48.0
Attached Garage	1059	135	Total	2259.0
			Second Floor	
			16.5 X 50.5 =	833.2
			15.5 X 16.5 =	255.7
			4.5 X 8.0 =	36.0
			Total	1124.9
			Basement	
			35.0 X 34.0 =	1190.0
			9.0 X 12.0 =	108.0
			7.0 X 16.0 =	112.0
			23.0 X 12.0 =	276.0
			6.0 X 8.0 =	48.0
			Total	1734.0
			Attached Garage	
			31.5 X 28.0 =	882.0
			6.0 X 21.5 =	129.0
			24.0 X 2.0 =	48.0
			Total	1059.0

Peninsula Appraisal Group **John F. Cristiano**

LOCATION MAP

Borrower or Owner	Central Peninsula General Hospital						
Property Address	47480 Kristina Way						
City	Kenai	County	Kenai Peninsula Bor.	State	AK	Zip Code	99635
Lender or Client	Central Peninsula General Hospital, Inc						



PHOTOGRAPH ADDENDUM

Borrower or Owner **Central Peninsula General Hospital**

Property Address **47480 Kristina Way**

City **Kenai** County **Kenai Peninsula Bor.** State **AK**

Zip Code **99635**

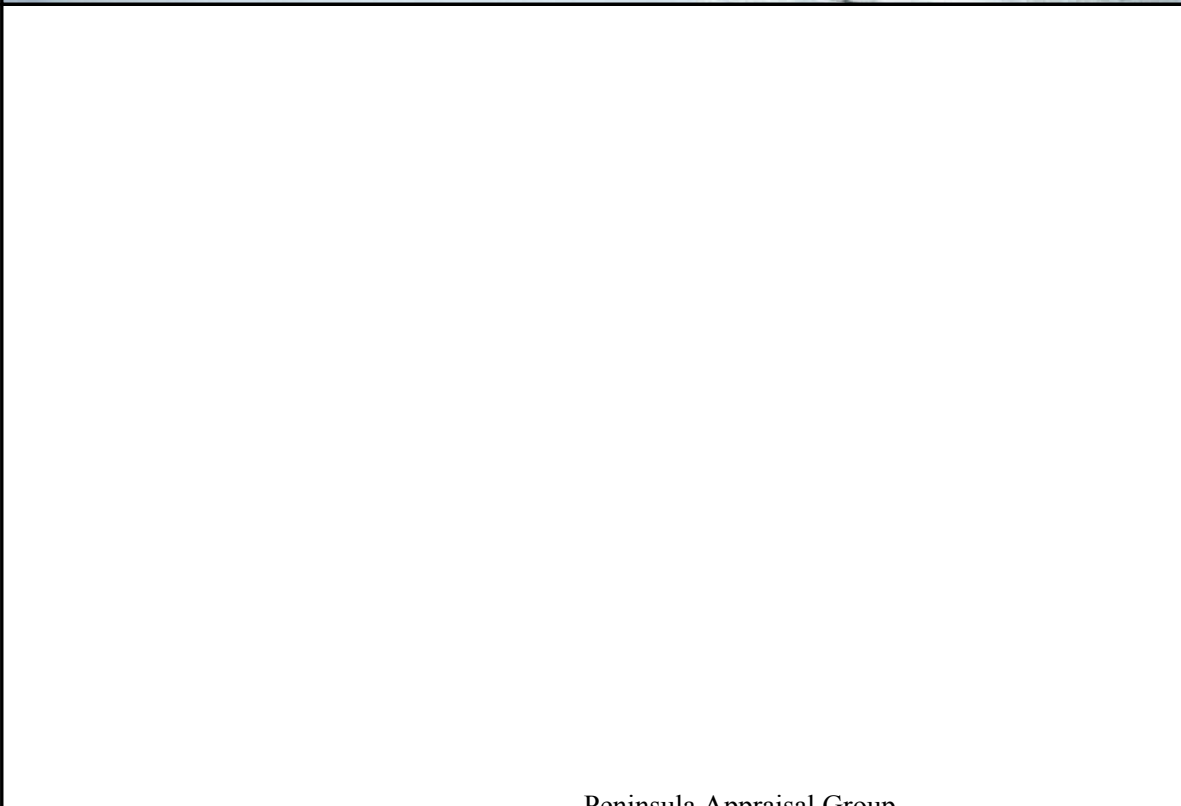
Lender or Client **Central Peninsula General Hospital, Inc**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner **Central Peninsula General Hospital**

Property Address **47480 Kristina Way**

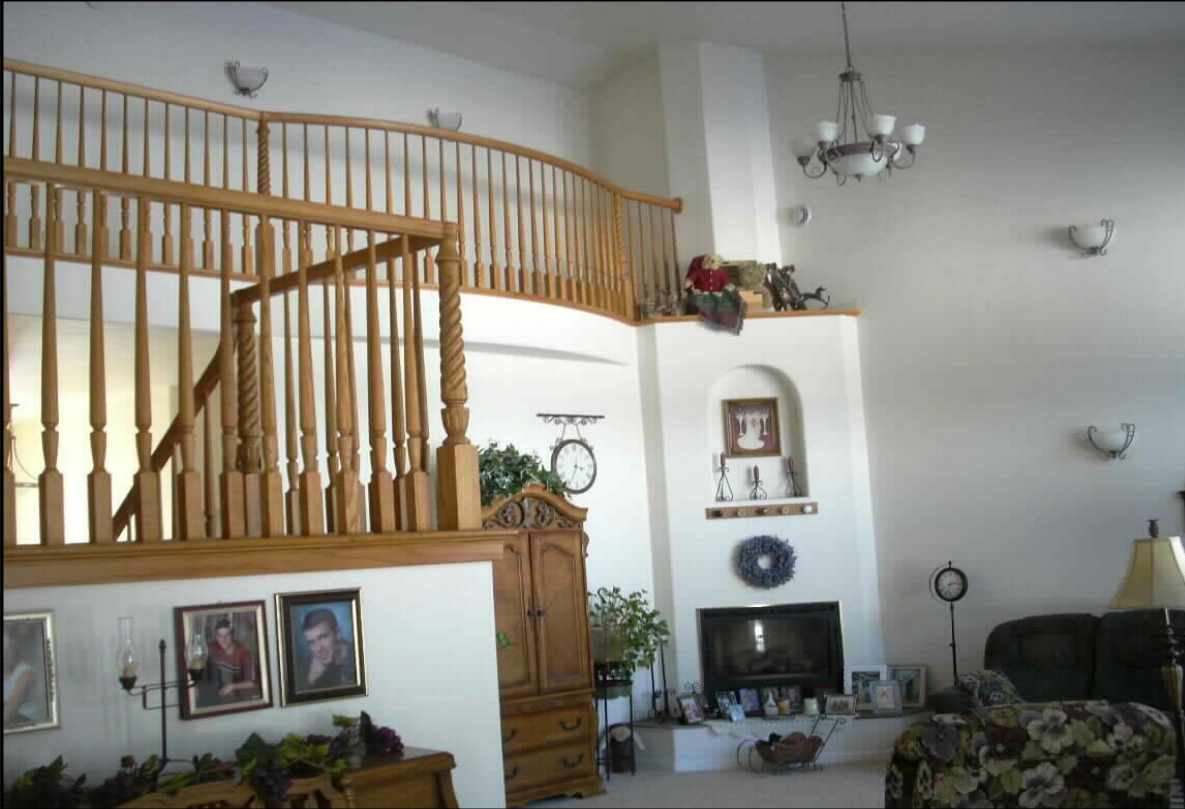
City **Kenai** County **Kenai Peninsula Bor.** State **AK**

Zip Code **99635**

Lender or Client **Central Peninsula General Hospital, Inc**



47480 KRISTINA WAY
INTERIOR VIEW



47480 KRISTINA WAY
INTERIOR VIEW



47480 KRISTINA WAY
INTERIOR VIEW

PHOTOGRAPH ADDENDUM

Borrower or Owner Central Peninsula General Hospital

Property Address 47480 Kristina Way

City Kenai County Kenai Peninsula Bor. State AK

Zip Code 99635

Lender or Client Central Peninsula General Hospital, Inc

**COMPARABLE #1**47465 Grant Ave
12/4 South Bend Bluff

Price	\$429,000
Price/SF	148.96
Date	03/30/2008
Age	4 Eff.
Room Count	8-4-2.50
Living Area	2,880

Value Indication \$643,500

**COMPARABLE #2**47586 Grant Ave
5/1 South Bend Bluff

Price	\$648,000
Price/SF	188.65
Date	10/25/2007
Age	1 Eff.
Room Count	7-4-3.00
Living Area	3,435

Value Indication \$665,700

**COMPARABLE #3**36195 Kalifornsky Bch
5/1 Cook Inlet View

Price	\$520,000
Price/SF	202.97
Date	09/18/2007
Age	16 Eff.
Room Count	8-3-2.50
Living Area	2,562

Value Indication \$625,500

PHOTOGRAPH ADDENDUM

Borrower or Owner Central Peninsula General Hospital

Property Address 47480 Kristina Way

City Kenai County Kenai Peninsula Bor. State AK

Zip Code 99635

Lender or Client Central Peninsula General Hospital, Inc

**COMPARABLE #4**48175 Sherrys Ave.
Tr2 Peaceful Acres

Price	\$650,000
Price/SF	235.76
Date	04/04/2007
Age	2 Eff.
Room Count	10-5-3.00
Living Area	2,757

Value Indication \$718,900

**COMPARABLE #5**49885 Moose Run Road
L3&4 Honker S/D

Price	\$740,000
Price/SF	227.97
Date	09/18/2007
Age	4 Eff.
Room Count	8-3-2.50
Living Area	3,246

Value Indication \$829,400

**COMPARABLE #6**29910 Lonely Street
2/1 Leisure Lake

Price	\$510,000
Price/SF	277.48
Date	08/10/2007
Age	3 Eff.
Room Count	5-1-1.50
Living Area	1,838

Value Indication \$698,600