

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF ALASKA**

In re:

ROBERT E. KREISER and
CARMELITA D. KREISER,

Debtors.

Case No. A12-00282-DMD
Chapter 13

MEMORANDUM ON VALUATION

On August 16, 2012, the debtors and creditor Spirit of Alaska Federal Credit Union presented evidence as to the value of a 2004 Winnebago Brave 32V Class A motorhome with about 11,900 miles. The debtors' expert was Larry Ray, manager of the Alaska RV Center in Fairbanks. Ray stated that \$4,000 to \$5,000 in work needed to be done to make the motorhome marketable. In its present condition, Ray contends that the motorhome is worth but \$34,000 to \$35,000. With the proper repairs performed, the debtors might get low book of about \$43,000. Ray said the market for Class A motorhomes has been poor. Lane Nichols presented testimony on behalf of Spirit of Alaska. He thought that the RV was in excellent condition, and few if any repairs were needed. Nichols thought that the motorhome was worth \$55,00 to \$60,000. Mr. Nichols owns Gene's Chrysler in Fairbanks. He previously worked for three years as sales manager of an Itasco motorhome dealership in Anchorage. Both experts were credible and well-qualified. Valuations range from a low of \$34,000 to a high of \$60,000. I am not inclined to adopt the extreme positions of either expert. I find the value of the motorhome to be \$50,000. Appropriate orders will be entered.

DATED: August 17, 2012

BY THE COURT

/s/ Donald MacDonald IV
DONALD MacDONALD IV
United States Bankruptcy Judge

Serve: J. Crawford, Esq.
J. Kuchle, Esq.
L. Compton, Trustee
U. S. Trustee