

**APPRAISAL REPORT
OF
INDUSTRIAL PARCELS**

Consisting of 29.82 Acres of Land

LOCATED AT

**7832 and 7654 NE Avery Street
Newport, Oregon 97365**

CLIENT

**Oregon Department of Transportation
Region 2 Right of Way
455 Airport Road Building A
Salem, Oregon 97301
Attention: Regina Thompson**

PREPARED BY

**Jeffrey L. Marineau, MAI
Marineau and Associates
P. O. Box 1017
Coos Bay, Oregon 97420**

DATE OF VALUE

February 24, 2018

OUR FILE #: NC-105-R2

ODOT FILE #: 9381-001

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Oregon Department of Transportation
455 Airport Road Building A
Salem, Oregon 97301
Attention: Regina Thompson

March 27, 2018

RE: #9381-001, Appraisal of industrial parcels located
at 7832 and 7654 NE Avery Street, Newport, OR.

Dear Regina:

Pursuant to your request and authorization, I have prepared an appraisal report of the 29.82-Acre industrial land, identified as Lincoln County Map and Tax Lots 10-11-20-200, 300, 301, and 400. Further, there are no structural improvements of value on the subject land.

The property was inspected by Jeffrey L. Marineau, MAI on February 24, 2018. The effective date of this appraisal is February 24, 2018, the date of inspection. The purpose of this appraisal is to estimate fair market value of the entirety consisting of the four tax lots for a proposed ODOT maintenance station. The only intended users of this report are ODOT and other designated by ODOT.

The report has been written in narrative form at the request of the client with supporting data and analyzes in compliance with the guidelines of performed in conformance with the most current requirements of the Oregon State Department of Transportation (ODOT), and USPAP, Uniform Standards of Professional Appraisal Practice, and the regulations as formulated in FIRREA.

The Sales Comparison Approach is used to value the subject land. The Cost Approach and Income Approach are not necessary in this appraisal to produce a credible value estimate, nor are they applicable. After careful consideration of all available information and analyzing all factors pertinent to the fee simple valuation of the subject property, as defined in this report, the estimated market values, as of February 24, 2018, is as follows.

FINAL VALUE CONCLUSIONS

LARGER PARCEL (Land Only):

\$ 2,250,000

Your attention is directed to the attached report for property and market descriptions, date of presentation, and reasonable assumptions that are offered in support of the previous stated conclusions of market value; subject to the included Statement of Limiting Conditions. A copy of the appraiser's Certification is also included herein.

Thank you for the opportunity of providing you with this service. Please contact this office at the referenced address if you have any questions or comments concerning this appraisal report.

Sincerely,



Jeffrey L. Marineau, MAI

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SUMMARY OF FACTS AND CONCLUSIONS

Valuation Date February 24, 2018

Date of Report March 27, 2018

Parcel: The larger parcel consisting of four tax lots, owned by Avery Street Development LLC, has an address of 7832 and 7654 NE Avery Street, Newport, Oregon and totals 29.82 acres. It is identified as Lincoln County Map and Tax Lots 10-11-20-200, 300, 301, and 400. It is located within the Medium and Heavy Industrial (I-2, I-3) zoning district in the City of Newport and is located on the east side of NE Avery Street. Access is direct from NE Avery Street, a two-lane paved road that is City maintained and in new condition. NE Avery Street ends at the recycling center located just north of the subject property. The Pacific Ocean is also in close proximity, approximately 1,000 feet west of the subject property. The topography is varied with mostly gently to steeper sloping hills and of varying utility. The greatest utility ground lies in the middle of the site, but 100 feet east of NE Avery Street. Based on rough analysis by Google Earth Pro, there is approximately 19.6 acres of high utility lands and 10.22 acres of low utility lands which will require extensive costs to full utilize. The topography gets steeper as you travel easterly and the easterly portion of the subject site has some steep topography, lesser utility and limited exposure. There is adequate drainage basins of various sizes across the property; however, one wet area, a small pond and three low areas near the frontage were noted during the inspection. The water drains westerly and runs under NE Avery Street near the center of the subject's west property line. There is a 6" waterline across the entire frontage and a sewer-line is in the street 300 feet south of the subject's south property line. There is suspended telephone & power lines, which run along the west side of the Parcel.

Improvements: There is one structure located on the larger parcel; however, it has exceeded its economic life and has no value.

Date of Value February 24, 2018

Appraiser Jeffrey L. Marineau, MAI

FINAL VALUE CONCLUSION

LARGER PARCEL (Land Only): \$ 2,250,000

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal report is subject to the following limiting conditions. The report is not to be relied upon unless the conditions are accepted.

Ordinary Assumptions

1. A Preliminary Title Report was made available and reviewed for this report. Title to the property is assumed to be good and marketable unless otherwise stated. It is assumed that there are no exceptions, exclusions and stipulations that substantially affect the fee simple valuation of the subject property.
2. That there is legal access to the property, unless otherwise noted. The property is appraised free and clear of any or all liens, easements or encumbrances unless otherwise stated.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead-based paints and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions. If the client has any questions as to hazardous materials, an independent expert or an engineer should be consulted.
4. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report.
5. Assuming cash or cash equivalent terms for the subject valuation.
6. Assuming 18 to 24 months of open market exposure.

Limiting Conditions

1. Information, estimates or opinions that are furnished to the appraisers, which may be contained in this report, were obtained from sources considered reliable and believed correct. If the client has any question regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary.
2. Any maps or sketches, which may be attached to this report, are included to assist the reader in visualizing the property. Acreage calculations are approximate, and if there are any questions as to their accuracy, the client should have an independent expert verify the information utilized for this report.
3. No survey of the property has been provided to the appraisers, except as indicated in the report. Should a survey indicate that the subject property area estimates defined and utilized in this report are not accurate; the appraised valuation could be affected.
4. No right to testimony is included in this appraisal, unless previous agreements have been made. None is proposed in this instance.

5. Unless otherwise stated, this appraisal has not considered any unapparent value or loss such as that derived from mineral deposits, timber value in excess of what is considered a typical aesthetic amenity, boundary disputes with neighboring property, demands for easements or water rights, etc.

Aerial Map of the Subject Property (Using Google Earth Pro)



Lines are approximate and intended for visualization purposes only.

FACTUAL INFORMATION

The Appraisal Process/Scope of Work

This is an appraisal of the fee simple interest in the property (land only). The report was requested for negotiation purposes and is prepared for Regina Thompson, Oregon Department of Transportation (ODOT), and-or their assigns.

The property was inspected by Jeffrey L. Marineau, MAI on February 24, 2018. The effective date of this appraisal is February 24, 2018, the date of inspection. The only intended users of this report are ODOT and others designated by ODOT.

The land is valued using the Sales Comparison Approach. The Income Approach and Cost Approach are not necessary to this assignment to produce a credible value conclusion, nor are they applicable. The assignment involves the collection and gathering of data from various sources, which are then analyzed to arrive at a value conclusion. The types of data collected include information on the social, political, governmental and economic factors within the County the property is located in and the Cities that the property is close to or located in, assembling accurate information on the legal description, assessed value, zoning and history of the property. Sales data is gathered from a variety of sources, which include our own in-house database, the RMLS, CoStar Group, DataTree (First American), Lawyer's Title, private investors, lessees, real estate brokers and salesmen, Assessor's Office, Recorder's Office, and other governmental agencies. The data is assembled, analyzed and a value conclusion is developed, given the limiting conditions and assumptions of each assignment. The sales search was focused in Lincoln County in and around the city of Newport; however, one sale was selected from Tillamook and another sale was selected from Florence on the Oregon Coast.

Definition of Market Value (A State of Oregon Definition)

The purpose of this valuation is to estimate the fair market value of the subject property in fee simple title as a whole, when applicable; the fair market value of property taken as part of the whole; the fair market value of the remainder after the taking as will be affected by contemplated improvements with consideration for damages, if any, and benefits, if any, to the remainder; and the total just compensation due the property owner by reason of the taking.¶

All appraisals must be made on the basis of fair market value. For the purpose of real property acquisition by the State, fair market value is defined as "the amount of money, in cash, that land would bring if offered for sale by one who desired but was not obliged to sell, and was bought by one willing but not obliged to buy. It is the actual value of the land on the date of the taking, with all its adaptations to general and special uses, that is to be considered. However, nothing shall be allowed for prospective value, speculative value or possible value based upon future expenditures and improvements." (State R/W Manual, section 4.315)¶

In the State of Oregon; "where a part only of a larger tract of land is taken for a public road under the power of eminent domain, the owner is entitled to the market value of the land and improvements actually taken, and also an amount equal to the depreciation in market value of the remainder of the land caused by the road." Pape et al. vs. Linn County, (1931), 135 Or. 430, 436-437, 296 P. 65.¶

Prior Services

Marineau and Associates has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Competency

There is information in the addenda section of this report that lists the qualifications of Jeffrey L. Marineau, MAI, and author of this report. The experience of Mr. Marineau includes over 44 years of experience as an Appraiser in Oregon, which includes the appraisal of many types of properties, including right of way acquisitions similar in overall general use, value ranges and approaches to value.

David Olson, under the supervision of Jeffrey L. Marineau, MAI, assisted in the following categories described in OAR 161-025-0030(9)(a):”(A) define the appraisal problem; (B) conduct preliminary analysis, select and collect applicable data; (C) conduct an analysis of the subject property; (D) conduct highest and best use analysis; (E) estimate land value, including on-site improvements; (F) estimate value of the property using the three approaches to value - cost, sales comparison and income capitalization [as applicable]; (G) reconcile each value indication and reconcile the final value estimate; and (H) report estimate(s) of value(s) as defined.”

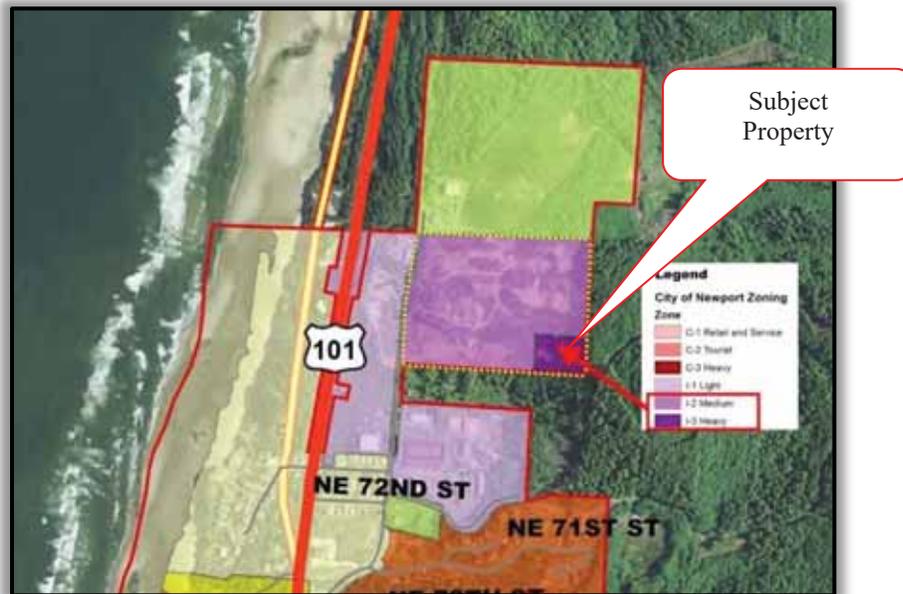
Zoning

Most of the Larger Parcel is located within the Medium Industrial (I-2) Zoning District and the intent of this zone is to provide areas suitable for industrial activities, including manufacturing, fabricating, processing, packing, storage, repairing, and wholesaling. This classification should be applied to industrial areas having good access to transportation facilities and not near residential zones.

A small corner of the Larger Parcel (SE corner) lies within the Heavy Industrial (I-3) Zoning District and the intent of this zone is to provide for industrial uses that involve production and processing activities generating noise, vibration, dust, and fumes. The owner indicates that this zone was placed on this area due to the existing quarry rock. Typically, this zone requires good access to transportation, large lots, and segregation from other uses due to nuisances.

Outright permitted uses within the Medium Industrial Zone include Office; Retail Sales; Vehicle Repair; Self-Service Storage; Parking Facility; Contractors and Industrial Service; Manufacturing and Production; Light Manufacturing; Warehouse, Freight Movement, & Distribution; Wholesale Sales; Basic Utilities and Roads; Daycare Facility; Educational Institutions; and Communication Facilities. A copy of the zoning ordinance is in the Addenda section of this report.

Zoning Map



Per the Lincoln County Land Use Map, the subject is within the Medium and Heavy Industrial (I-2, I-3) Zones.

Flood Zoning with Map

The subject property is not located within a federally identified special flood hazard zone as evidenced by panel FM41041C0360D, as of December 18, 2009.



Oregon Seismic Zones Map

The subject is located within Oregon's Seismic Zone 3 as shown below in the map provided by Oregon Department of Geology and Mineral Industries.



Subject property is located in Seismic Zone 3 as shown above.

The Cascadia Subduction Zone lying offshore of northern California, Oregon, and Washington was modeled using a distribution of large earthquakes between magnitude 8 and 9. Additional weight was given to the possibility for a catastrophic magnitude 9 earthquake that ruptures, on average, every 500 years from northern California to Washington, compared to a model that allows for smaller ruptures.

This means that new buildings are being built to higher standards so that they will be better able to withstand earthquakes. Many older buildings along the coast were constructed before this code change and are therefore not as safe.

Area Data

The subject property is located just north of the City of Newport, Lincoln County, Oregon. The population of Lincoln County is distributed over seven incorporated cities and a large unincorporated area. The largest city is Newport. Per capita income within the County is below the state average because of the large number of entry-level service sector and seafood processing jobs. These low wage positions make it difficult for workers to find affordable housing. This situation is magnified by the relatively high housing costs due to the premium associated with coastal properties and the more affluent; out-of-area buyers who help drive up values. The housing situation has made it difficult for employers to attract and retain badly needed workers in the trade and service sectors, especially in tourism and seafood processing.

The natural beauty of the Pacific Coastline makes the area a major recreational destination. Currently, an estimated five million people visit the Oregon Coast each year, and accounted for 23.9 percent of tourism in Lincoln County. The tourism industry has strengthened the last several years due to the construction and subsequent expansion of the Oregon Coast Aquarium. When Keiko the Orca whale came to the aquarium, tourist revenues skyrocketed. In addition, the construction of the Yaquina Head Visitor Center two miles north of Newport has become a tourist attraction as well. The Bureau of Land Management has been improving Yaquina Head, which was once a privately-owned rock quarry. The focus of the center is a tidal habitat that was converted quarry lands.

Oregon Highway 101 runs along the Pacific Ocean, connecting Washington to California and running through most coastal cities. Highway 18/20 runs east/west from Lincoln City to Salem, providing access to Portland via Interstate 5 in the Willamette Valley. Highway 34 also runs east/west, connecting Waldport to Corvallis. Limited aviation services are available at the Newport airport. Daily freight rail service is furnished to the Yaquina Bay area, terminating in Toledo.

Newport has relative central location being 52 miles from Corvallis, 92 miles from Eugene, and 114 miles from Eugene. U.S. Highway 101 is the prime interconnecting corridor for the Oregon Coast and it runs directly through the City of Newport. State Highway 20 emanates in Newport and leads to Toledo, Corvallis, Interstate 5, Bend and further East to Ontario on the border with Idaho. The City of Newport extends 3 plus miles North and South and about a mile and half inland.

Marine transportation is available at the Port of Newport, which has a bar with a draft of 40-feet and a 32-foot channel. The Newport International Terminal is a deep-draft shipping facility that provides access to the Pacific Ocean via a deep draft ship and an ocean barge terminal. The port owns and manages property along the bay front and operates a 600-slip public marina in addition to the terminal.

The International Terminal Renovation Project was completed in December, 2013. This project will increase port access for commercial fishing boats, link marine commerce and Oregon highways, protect and restore Yaquina Bay, and retain and create jobs and development opportunities. This project is not projected to create a significant number of new permanent jobs. However, it will mean the port can retain current positions and expand as needed. The NOAA Terminal Project was recently completed and is estimated to have brought \$44 million in investment to Newport along with 175 new permanent jobs. Those jobs include 65 administrative positions and 110 crew positions. The development includes 6 berths for NOAA ships, offices, and many other improvements.

Because Highway 101 has always been the major coastal route, commercial development is fairly dated. The ocean theme is prevalent in nearly all the development. There has been a fair amount of new construction over the last ten years including the Oregon Coast Aquarium and the new NOAA facilities. The Factory Outlet center in Lincoln City underwent a substantial expansion. Smaller developments have included several new major-brand hotels, gasoline station rebuilding, and fast food developments. Industrial development consists primarily of some wood product facilities, the deep draft terminal, and scattered small industrial parks.

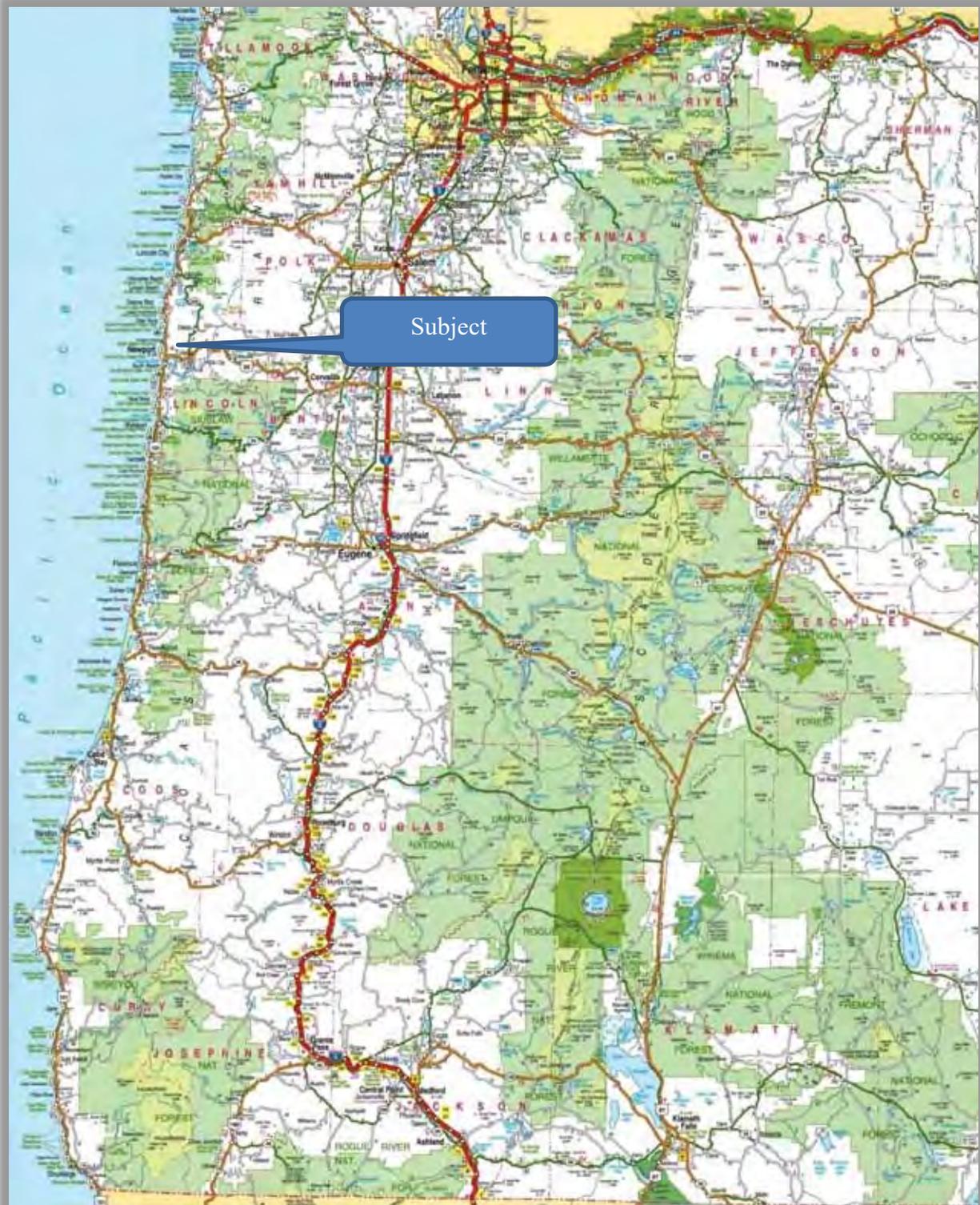
In summary, the central coast is a diversified area with government, commercial fishing, forest products and tourist employment influences.

Neighborhood

The subject property is located at the extreme north end of the city of Newport, within the Newport City Limits near the northern boundary of the community. It is also located just to the west of the Iron Mountain Impact Area within the City of Newport's Urban Growth Boundary. Land uses surrounding the subject are mostly industrial with lands to the north, east and south of the subject property recently acquired for the new Central Lincoln People's Utility District (CLPUD) development. A recycling center is also located in the subject neighborhood. The Pacific Ocean to the west adds significant recreational appeal to the subject neighborhood.

Avery Street has been designated as a collector roadway for this relatively sparsely populated and developed area of the city. Avery Street is a dedicated, platted road right-of-way to an undeveloped loop connection with US Highway 101 approximately one-half mile north of the subject site. NE Avery Street, although platted and improved with a city of Newport water line, is not paved north of the solid waste transfer station, which is located on the old landfill site. City of Newport water lines run up NE Avery Street, while the new acquisition by the City of Newport sanitary sewer line ends in a force main pump at the driveway to Thompson's Sanitary Service on the east side of NE Avery Street, behind the UPS distribution center.

Location of the Subject Property



Exposure Time

Exposure time is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established upon the experience of comparable sales and discussions with market participants.

Exposure time is best established upon the experience of recent comparable sales and discussions with market participants. Our sales data for rural industrial land sale properties showed 719 days on market (24 months) exposed to MLS. Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. The location and physical characteristics are important factors relative to the exposure period. The availability of financing is also an important factor. There is currently light to average demand for the subject product type on a regional and local basis, but there are limited properties available for sale. The subject property is commercially zoned and we estimate the exposure time to be **18 to 24 months**.

Marketing Time

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. The subject is a commercial property and commercial properties typically have longer marketing times than residential properties. This appraisal assumes cash or cash equivalent terms and a total of **18 to 24 months** of open market exposure for the sale of the subject property (100% Interest). Data for the current market conditions indicated an increased marketing time due to light demand, as of the date of this appraisal.

PHOTOGRAPHS OF SUBJECT PROPERTY

Photos Taken February 24, 2018



Looking southerly at a view of NE Avery Road. Photo by Google Earth Pro.



Looking south from 200' north of the southwest corner.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking south at two filled ravines just east of the road.



Looking south from the middle of the site.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking north from the middle of the site.



An area adjacent the road where drainage facilities flow under the road. The utility of this ground is questionable.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



From the road closer to the northwest corner, looking south.



The north end frontage road with the subject on the right.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking westerly at a view of the north end ingress/egress to/from the subject property.



Looking south at a significant creek drainage that comes onto the property near the southwest corner of the tract.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking east up the main south end access road from the newly constructed city street.



Looking westerly towards lower level areas impacted by water.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking southwesterly at the south end main access road and noting the new Central Lincoln Office and Warehouse development completed in 2017.



One of three power poles feeding the subject parcel.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking east towards the old storage building at land that is not impacted by low wet areas. This area has good topography and good utility for development.



An interior middle of the parcel image looking west.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



A high elevation westerly looking shot from the Heavy Industrially zoned land (quarry area).



Looking down on an excavated area now ponding. No obvious quality rock in this area based on my past experience with south rock resources, including river and quarry resource sites.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



A good view from the upper level looking northwesterly towards the recycling center at the end of the road.



Significant ocean views from the easterly elevations of the site.

PHOTOGRAPHS OF SUBJECT PROPERTY

Photos Taken February 24, 2018



The rock resource that has no value in my opinion.



Looking east at the excavated area in the Southeast corner. The tree line is the approximate east property line.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking north from the quarry area to the north property line denoted by the lone standing tree.



Looking west at the north end and easterly useable lands.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking northeasterly at the northeast corner of the site.



Looking east at drainage from the adjoining forested areas.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking south from the northeast corner useable land area.



North end useable land areas, looking west.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking east at useable lands on the north end.



Looking west at lands 10' to 20' above the road system at stable land used for stockpiles in the past.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



A view of the northeast corner of the larger parcel.



Useable flat ground in the northwest corner.

PHOTOGRAPHS OF SUBJECT PROPERTY
Photos Taken February 24, 2018



Looking southerly towards the new road fronting the site from the northwest corner.



Looking south from the former stockpile area.

SUBJECT PROPERTY DESCRIPTION

Legal Description

According to the Preliminary Title Report made available to us; the title to said estate or interest at the date hereof is vested in: Paul Lawson and Sharon Lawson, as tenants by the entirety, as to Parcel I (or per Lincoln County Map and Tax Lot 10-11-20-200), Avery Street Development, LLC, an Oregon limited liability company, as to Parcel II (or Lincoln County Map and Tax Lots 300 and 301), and Paul Lawson, as to Parcel III (or Lincoln County Map and Tax Lot 400). Avery Street Development, LLC is owned by Paul and Sharon Lawson.

Additionally, per the Lincoln County Assessor's records, the subject property is described as Lincoln County Map and Tax Lots 10-11-20-200, 300, 301, and 400. The subject property consists of two physical addresses, 7832 and 7654 NE Avery Street, Newport, Oregon 97365.

Owner of Record

According to public records Tax Lot 200 and 400 are owned individually by Paul and Sharon Lawson, 5535 E Evergreen Blvd. #7305, Vancouver, Washington 98661 and Tax Lot 300 and 301, are owned by an LLC with the same principals as the individual ownership, Avery Street Development LLC, 5535 E Evergreen Blvd #7305, Vancouver, Washington 98661.

Market Value, Assessed Value, and Annual Tax Information

The current information from the Lincoln County Assessor's Office is as follows:

Real Property - Current 2017-2018 Assessment and Tax Information							
Map/ Tax Lot	Zoning	Land Area (AC)	REAL MARKET VALUE			TOTAL Assessed	2017-2018 Tax Amount
			Land	Improvement	TOTAL		
10-11-20-200	I2	10.48	\$1,190,600	\$-	\$1,190,600	\$-	\$2,541
10-11-20-300	I2	2.04	\$185,580	\$-	\$185,580	\$-	\$426
10-11-20-301	I2	8.45	\$436,200	\$-	\$436,200	\$-	\$942
10-11-20-400	I2, I3	8.85	\$671,290	\$34,780	\$706,070	\$-	\$4,274
Total		29.82	\$2,483,670	\$34,780	\$2,518,450	\$-	\$8,183

History of Subject

Per Lincoln County Assessor records, the subject has been under the same ownership and use for many years. The property is not currently offered for sale on the open market and no sale has occurred within the past five years.

The Larger Parcel

The larger parcel consisting of four tax lots, owned by Avery Street Development LLC, has addresses of 7832 and 7654 NE Avery Street, Newport, Oregon and totals 29.82 acres. It is identified as Lincoln County Map and Tax Lots 10-11-20-200, 300, 301, and 400. It is located within the City of Newport Medium and Heavy Industrial (I-2, I-3) zoning districts at the north end of the City of Newport. The subject's location is within the Newport City Limits near the northern boundary of the community. It is also located just to the west of the Iron Mountain Impact Area within the City of Newport's Urban Growth Boundary.

The site's location is on the east side of Avery Street in far northern Newport. Access to the site is direct from Avery Street NE only, a two-lane paved road that is maintained and in new condition along two-thirds of the site. NE Avery Street ends at the recycling center located just north of the subject property. Avery Street has been designated as a collector roadway for this relatively sparsely populated and developed area of the city. Avery Street is a dedicated, platted road right-of-way to an unimproved loop connection with US Highway 101 approximately one-half mile north of the subject site. NE Avery Street, although platted and improved with a city of Newport water line, is not paved north of the solid waste transfer station, which is located on the old landfill site.

The Pacific Ocean is also in close proximity, approximately 1,000 feet west of the subject property. The topography is varied with some gently sloping hills and steeper slopes with varying utility. Based on rough analysis by Google Earth Pro, there is approximately 19.6 acres of high utility lands and 10.22 acres of low utility lands which will require extensive costs to full utilize. The topography gets steeper as you travel easterly and the easterly portion of the subject site has some steep topography, lesser utility and limited exposure. There is adequate drainage basins of various sizes across the property; however, one wet area, a small pond and three low areas near the frontage were noted during the inspection. The water drains westerly and runs under NE Avery Street near the center of the subject's west property line. There is a 6" waterline across the entire frontage and a sewer-line is in the street 300 feet south of the subject's south property line. The greatest utility ground lies 100 feet east of the new NE Avery Street. The owner has filled these areas after mitigating wetlands in these drainage areas. He indicates all agency permits were required and the fills were properly engineered to include underground drainage systems. There are telephone & power lines, which run along the west side of the Parcel.

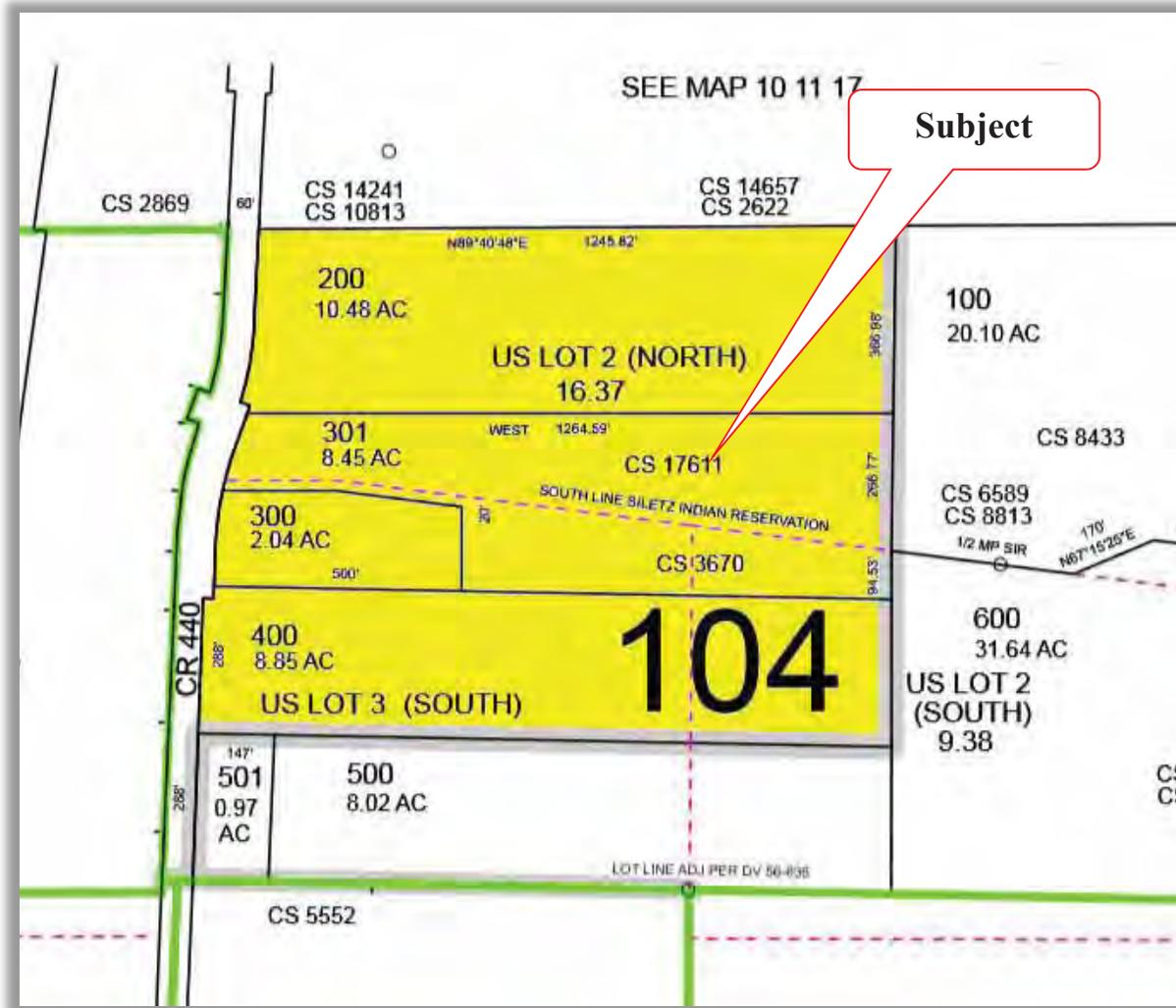
The site was formerly three homesites in a forested area and owned by a logging company. All of the timber is removed with some of the stumps remaining. Excavation, if allowed, and permitted, could increase that area, but significant costs would be incurred. Vegetation is mostly scotch broom, berry briars and scrub brush, all easily removed from the site with grading and excavating.

Other easements and exceptions are noted in the title report which is in the Addenda to this appraisal.

The Iron Mountain Impact Area is an easement with ODOT covering the entire property and is basically, a noise related agreement due to the Iron Mountain quarry nearby. There is no impact on value.

Another easement is with the City of Newport and includes seven to eight other property owners in this area. The city has 25 to 50% of the costs for a Highway 101 traffic light cost and the seven to eight other owners will have to help pay for the remainder, 50 to 75% of the costs, which may cost the subject property owner upwards of \$100,000 (my estimate). However, in my opinion, those costs would not deter buyers of the site because of the increased utility and value of the lands, if a light were to be developed on Highway 101.

Lincoln County Map and Tax Lots 10-11-20-200, 300, 301, and 400.



The subject consists of four Tax Lots 10-11-20-200, 300, 301, and 400.

Improvements

There is one structure located on the larger parcel; however, it has exceeded its economic life and has no value. It is de minimis and no indication of lead or asbestos in, on or around the building.

Aerial View of the Larger Parcel



HIGHEST AND BEST USE

The function of Highest and Best Use Analysis is to assess the physical qualities of a property in relation to the forces at work in its marketplace. It assists the appraiser in identifying elements of utility and function, and allows for the reasoned prediction of the subject property's performance in the marketplace. The term Highest and Best Use, as defined by the Appraisal Institute, is:

the reasonably probable and legal use of land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest and best use.

The highest use defined above implies a distinction between the Highest and Best Use of land, or a site as though vacant, and the property as improved. In both instances, the economic principles of supply and demand, substitution, balance and conformity are the basis of a valuation for analyzing the interest in both real property and the improvements. These interdependent economic principles influence value based on utility, scarcity, desire and effective purchasing power. When considering a vacant site, the appraiser first distinguishes the possible uses for the property by quantifying what legal uses are permitted. Zoning, then, restricts by definition the allowable applications to the site. The reasonable use of the property, then, can be further qualified based on the utility of the site given its shape, topography and location.

Site “As Vacant Land”

In analyzing the Highest and Best Use for the subject site, as vacant, the appraisers attempt to determine the most likely and probable use of the vacant site, which is subject to the following constraints to development.

Legally Permissible Uses: Most of the Larger Parcel is located within the Medium Industrial (I-2) Zoning District and the intent of this zone is to provide areas suitable for industrial activities, including manufacturing, fabricating, processing, packing, storage, repairing, and wholesaling. Outright permitted uses within the Medium Industrial Zone include Office; Retail Sales; Vehicle Repair; Self-Service Storage; Parking Facility; Contractors and Industrial Service; Manufacturing and Production; Light Manufacturing; Warehouse, Freight Movement, & Distribution; Wholesale Sales; Basic Utilities and Roads; Daycare Facility; Educational Institutions; and Communication Facilities. If vacant, the property is large enough to support many of the allowed medium industrial uses.

Physically Possible Uses: Although the easterly portion of the subject site is steep in topography, most of the land has good utility. The Larger Parcel is 29.82± acres in size, of which, approximately 20 acres has high utility. The property has approximately 1,000 feet of frontage along NE Avery Street and much of it has high visibility to the street traffic. Overall, the size, shape, and topography of the parcel make many different uses possible at the subject site, as vacant. Most uses allowed by zoning are physically possible at the subject site. Location and size of the site lend themselves to manufacturing and-or warehouse use.

Financial Feasibility / Marketability: Demand for commercial/industrial properties within the Newport area appears to be stable or improving. As vacant, a manufacturing and-or warehouse development allowed by the Medium Industrial zone is financially feasible and would create maximum value. The site location lends itself to a warehouse or industrial-oriented use that would capitalize on the nearby Highway 101 location and lack of nearby residential homes.

Conclusion of Highest and Best Use “As Vacant”: Based on the “As Vacant” discussion, the subject’s Highest and Best Use is for light to heavy industrial development that is allowed by zoning.

VALUATION

Description of the Approaches to Value

There are typically three basic approaches to estimating the value of real property. These are generally referred to as the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. The applicability of any of the approaches to a given subject property is directly related to the availability of market data. There are instances when one or more of the approaches may not be reliably developed. Each of the valuation techniques are defined below.

Cost Approach: A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing improvements, deducting for all accrued depreciation in the property and adding the estimated land value.

Sales Comparison Approach: A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments, based on the elements of comparison, to the sale prices of the comparable sales.

Income Capitalization Approach: A set of procedures in which an appraiser derives a value indication for income-producing properties by converting anticipated benefits into property value. This conversion is accomplished by either 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market- derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

Regardless of the income capitalization approach taken, the analysis includes forecasts and predictions of future events as buyers of income-producing property basically trade present dollars for the right to receive future dollars.

The valuation process is composed of integrated and interrelated techniques and procedures designed to produce a reliable and convincing estimate of value. On the following pages are presented the Market Data and Analyses, which form the basis of the final value estimates.

The sales search covered the coastal part of Oregon, focusing on the Newport market area. Information on the sales data is presented in this report. Each sale was verified and inspected as closely as possible to accurately assess the land and possible site improvements. The Income Approach and Cost Approach are omitted from this assignment based on our agreed scope of work, and they are not necessary to produce a credible value estimate.

SALES COMPARISON APPROACH

The Sales Comparison Approach produces a value estimate based upon the sales and/or listings of reasonably comparable properties. It is a process of making primarily physical comparisons between sold properties and the subject. The reliability of this technique depends on the following:

1. The degree of comparability between the comparison property and the subject.
2. The accuracy of the sales data.
3. The actions of the market in the intervening time since the sale.
4. The absence of unusual conditions affecting the sale.

This approach is the most common and reliable method of estimating the land value. It is a primary approach utilized by us in evaluating the property.

The exterior lands of the comparable properties have been inspected and the sales were analyzed in relation to the subject property. The analysis included adjustments for differences accountable in the four above conditions plus location, lot size, utility, and other factors which were relevant. It is noted that larger parcels typically sell for lower dollar prices per square foot than do smaller parcels. The sales used were considered the closest, most recent relevant sales available for comparison to the subject property.

The Sales Comparison Approach is based primarily on the Economic Principle of Substitution in that the value of a site and improvements tends to be the cost of acquiring an equally desirable substitute property. It is the process of analyzing sales of similar, recently sold properties, preferably from the subject immediate neighborhood, in order to derive an indication of the most probable sales price. This approach is most reliable in an active market for property with a high degree of similarity and becomes less effective in an inactive market, or when properties lack homogeneity.

In the Sales Comparison Approach, the subject property is compared to the most recent and relevant sales of properties similar to the subject. In this analysis, the appraisers have identified the most comparable properties, but it is difficult to compare the subject's unique natural setting and attributes to some of the other properties.

The sales are identified on a comparable sales map, followed by a sales summary grid. Aerial photos and site index information for each sale are attached.

Sales Location Map



UNIMPROVED LAND COMPARABLE SALES

7564 & 7566 NE Avery Street (10-11-20-00-500 & 501)

Sale No. 1

Address/Location: 7564 & 7566 NE Avery Street City: Newport
County: Lincoln Account No.: R260059 & R157342 Township: 10 Range: 11 Section: 00 Tax Lot: 500
Lot No.: N/A Block: N/A Subdivision: N/A
County: Lincoln Account No.: R262467 Township: 10 Range: 11 Section: 00 Tax Lot: 501
Lot No.: N/A Block: N/A Subdivision: N/A

Neighborhood:

Description: North of Newport, South of Beverly Beach, East of Siletz, West of Agate Beach

Average Above Average Below Average

Zone: PI

Comp Plan Designation: Forest

Uses Permitted: Planned Industrial

Present Use: Vacant

Aerial Map with Plat Map Overlay of Lincoln County Map & Tax Lot 34-06-10-700



7564 & 7566 NE Avery Street (10-11-20-00-500 & 501)

Sale No. 1

Highest and Best Use at Date of Sale: Planned Industrial

Date of Sale: 12/29/2017

Consideration: \$313,000

Unit Price: Land: \$1.08/SF & \$0.72/SF Undeveloped Land

Grantor: Estate of Betty Ann Wood

Grantee: Robert E Thompson, etal

Land Area: 8.99 acres

Dimensions: 2 Lots

ASSESSED VALUE:

Land: \$ 441,990

Improvements: \$ 186,520

Taxes: \$ 5,661.09

Year 2017

Recording Data: N/A

Financing Terms: Cash: Seller Financed: Interest Rate: N/A

Market Interest Rate at Time of Sale: N/A

Are the Seller Financing Terms Equivalent to Cash? YES NO

Down Payment: \$ N/A

Terms of Payment: N/A

Describe Land Based Upon Features Related to its Highest and Best Use (Such as existing encumbrances, available services, drainage, topography, access and accessibility): The parcel is essentially rectangular in shape with 8.99 acres. Zoned Planned Industrial and located on the northern edge of Newport in the Urban Growth Boundary. Access is from NE Avery Street and topography varies from level near the road to steep forested hillsides to the east. The land is forested and impacted by an existing creek passing through the site. Seller has removed the buildings and buyer is clearing the site at significant expense.

Verification:

Name: Lincoln County Assessor's Office

Relationship to Sale: Assessment and Taxation

Address: 225 West Olive Street, Newport, Oregon 97365

Phone: (541) 265-4102

Name: Dennis Regen

Relationship to Sale: Listing representative

Address: 3891 NW Highway 101, Lincoln City, Oregon 97367

Phone: (541) 992-2177

Name: Ken Riley

Relationship to Sale: Buyer

Address: 7566 NE Avery Street, Newport, Oregon 97365

Phone: (541) 270-2364

Remarks & Motives: This property was listed on MLS for 208 Days on Market (DOM). The purchaser is the adjacent to the sanitation/recycling business owner who needed additional land to expand. Per the purchaser, Ken Riley, the seller agreed on the lower purchase price per SF, due to the three acres of unusable land. The two structures that were located on the land were demolished by the seller.

I DO DO NOT consider this sale representative of the market. This sale IS IS NOT a sale of a remainder property from a former right of way or another eminent domain taking.

(Signature)

February 24, 2018
(Date Inspected)

Kimble Timber LLC (18-12-25-00-2100)

Sale No. 2

Address/Location: 5940 Highway 126

City: Florence

County: Lane Account No.: 0787737 Township: 18 Range: 12 Section: 25 Tax Lot: 2100

Lot No.: N/A Block: N/A Subdivision: N/A

Neighborhood:

Description: North of Cox Island, South of Heceta Beach, East of Glenada, West of Cushman

Average

Above Average

Below Average

Zone: RI

Comp Plan Designation: Industrial Land

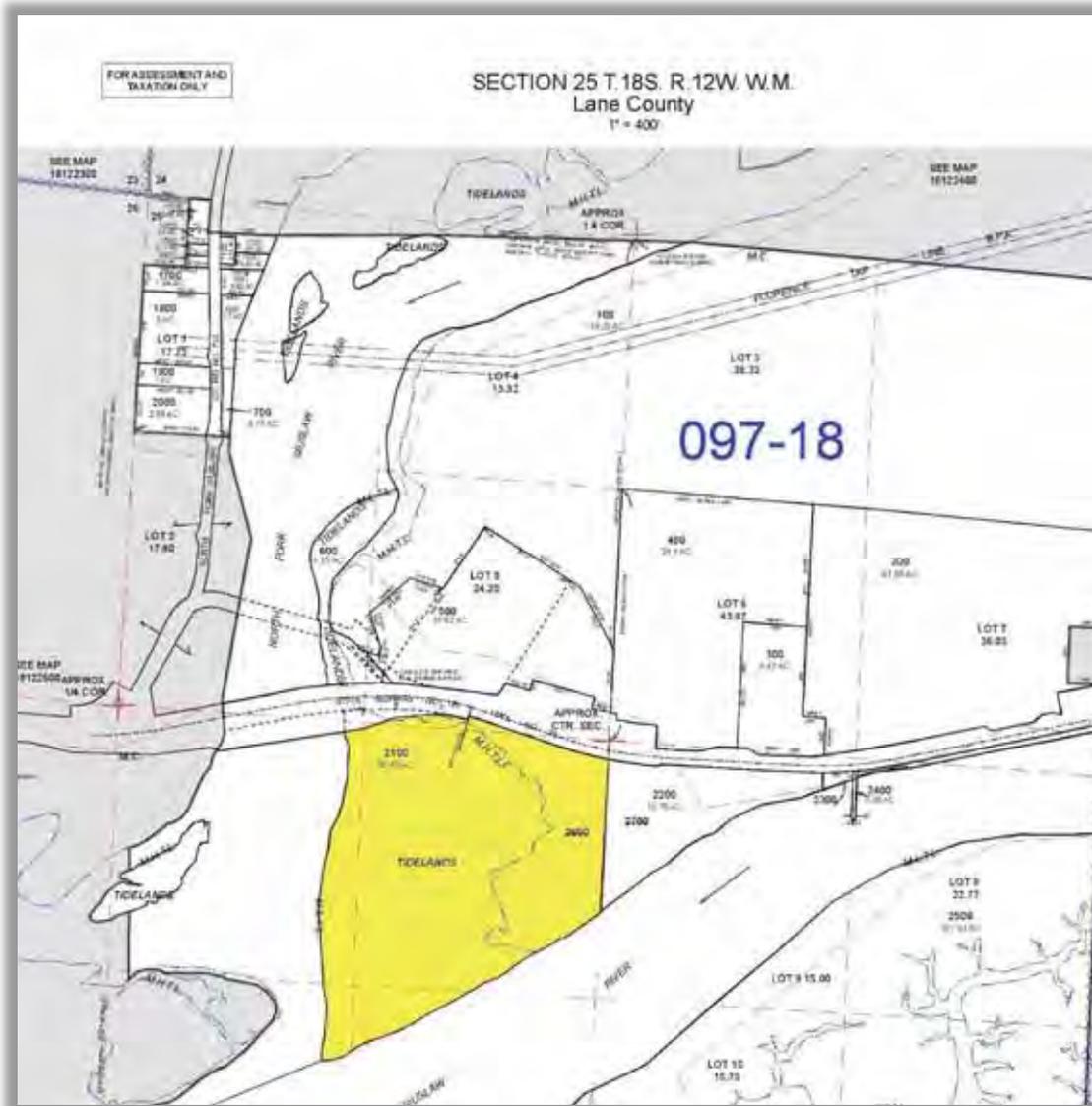
Uses Permitted: Rural Industrial

Present Use: Industrial Land

Aerial Map of Lane County Map & Tax Lot 18-12-25-00-2100



Plat Map Detail of Lane County Map & Tax Lot 18-12-25-00-2100



Kimble Timber LLC (18-12-25-00-2100)

Sale No. 2

Highest and Best Use at Date of Sale: Industrial Land

Date of Sale: 4/20/16

Consideration: \$350,000

Unit Price: Land: \$1.89/SF & Wetland: \$500/acre

Grantor: Don Wilbur LP

Grantee: Kimble Timber LLC

Land Area: 50.66 acres

Dimensions: Irregular

ASSESSED VALUE:

Land: \$ 157,664

Improvements: \$ 45,778

Taxes: \$ 1,712.47

Year 2017

Recording Data: 2017-002822

Financing Terms: Cash: Seller Financed: Interest Rate: N/A

Market Interest Rate at Time of Sale: N/A

Are the Seller Financing Terms Equivalent to Cash? YES NO

Down Payment: \$ N/A Terms of Payment: N/A

Describe Land Based Upon Features Related to its Highest and Best Use (Such as existing encumbrances, available services drainage, topography, access and accessibility): The access to this industrial property has direct access from Highway 126 and is located between the Siuslaw River and Highway 126. Most of the 4.2 acres of the useable site have been cleared and has a moderate slope towards the river. The remaining 46.41 acres is tideland and is allocated a minimal value of \$500 per acre. The site has a 3,200 square foot old industrial building that has exceeded its economic life and is de minimis and given no value. The resulting useable land area is allocated at \$76,893 per acre or \$1.89 per square foot.

Verification:

Name: Richard Kimble

Relationship to Sale: Buyer

Address: 87735 Highway 101 Florence, Oregon 97439

Phone: (541) 991-1660

Remarks & Motives: This is the verification with the buyer of the Florence industrial land. The seller asked \$350,000 for the property with \$50,000 down and interest at 10%. They negotiated the terms to include Rental from the bridge work-\$25,000 received on the date of closing from the bridge contractor, plus \$25,000 down. So the buyer did not have to come up with the total of \$50,000 down. And the interest rate was dropped to 5%, and payments annually at \$50,000. The price paid was what the seller was asking. No additional monies were paid for the State of Oregon land lease.

I DO DO NOT consider this sale representative of the market. This sale IS IS NOT
a sale of a remainder property from a former right of way or other eminent domain taking.



(Signature)

February 24, 2018
(Date Inspected)

NE Avery Street (10-11-20BB-510 & 511)

Sale No. 3

Address/Location: 2.06 acres on west side of NE Avery Street

City: Newport

County: Lincoln Account No.: R500481 Township: 10 Range: 11 Section: 20 Tax Lot: 511

Lot No.: N/A Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500480 Township: 10 Range: 11 Section: 20 Tax Lot: 510

Lot No.: N/A Block: N/A Subdivision: N/A

Neighborhood:

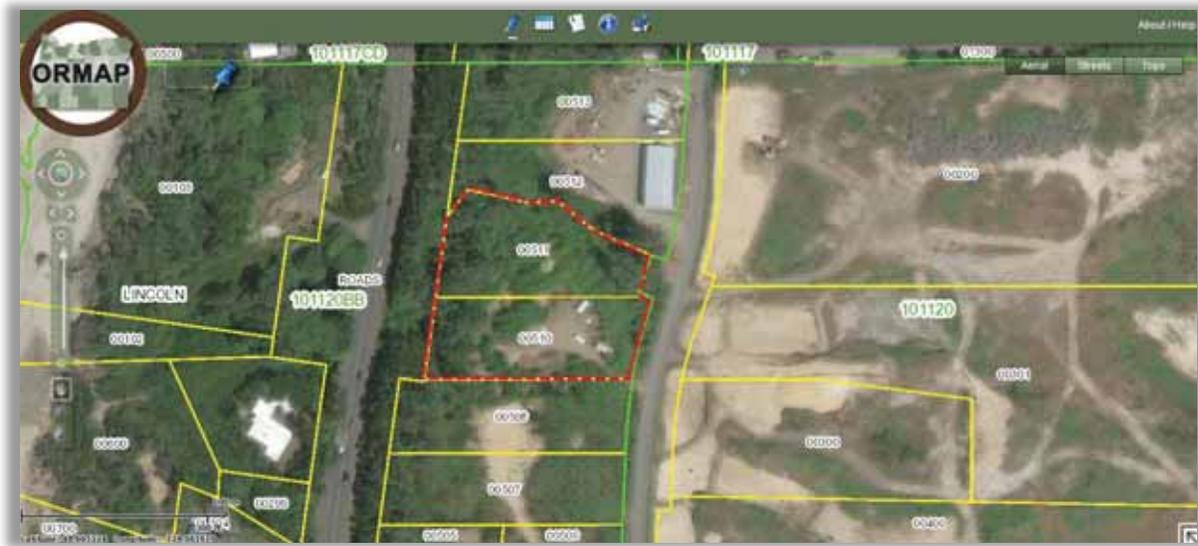
Description: North of Newport, South of Beverly Beach, East of Siletz, West of Agate Beach

Average Above Average Below Average

Zone: I-1 Comp Plan Designation: Industrial Land

Uses Permitted: Light Industrial Present Use: Industrial Land

Aerial with Plat Map Overlay of Lincoln County Map & Tax Lot 10-11-20BB-510 & 511



NE Avery Street (10-11-20BB-510 & 511)

Sale No. 3

Highest and Best Use at Date of Sale: Industrial Land

Date of Sale: 1/16/2016

Consideration: \$175,000
Grantor: Patrick Maguire
Land Area: 2.06 acres

Unit Price: Land: \$3.45/SF & Wetland: \$500/acre
Grantee: Ryan Bancroft
Dimensions: Irregular

ASSESSED VALUE:

Land: \$ 134,070 Improvements: \$ 92,650 Taxes: \$ 2,502.45 Year 2017

Recording Data: 2016-480

Financing Terms: Cash: Seller Financed: Interest Rate: N/A

Market Interest Rate at Time of Sale: N/A

Are the Seller Financing Terms Equivalent to Cash? YES NO

Down Payment: \$ N/A Terms of Payment: N/A

Describe Land Based Upon Features Related to its Highest and Best Use (Such as existing encumbrances, available services, drainage, topography, access and accessibility): Access to this industrial site (10-11-20-BB-00510 and 00511) is directly from NE Avery Street. It consists of two parcels located immediately north of our Sale No. 4 and is 2.06 acres in total site size. However, using Google Earth Pro, the usable area is measured at 1.16 acres and the remaining 0.9 acres is considered undevelopable. The unusable land is allocated at a value of \$500 per acre

Verification:

Name: Lincoln County Assessor's Records Relationship to Sale: Assessment and Taxation
Address: 225 West Olive Street, Newport, Oregon 97365 Phone: (541) 265-4102

Remarks & Motives: The appraiser located one phone number for the buyer, but the phone line was disconnected. There are no improvements.

I DO DO NOT consider this sale representative of the market. This sale IS IS NOT
a sale of a remainder property from a former right of way or other eminent domain taking.

(Signature)

February 24, 2018
(Date Inspected)

7701 NE Avery Street (10-11-20BB-502, etc)

Sale No. 4

Address/Location: 7701 NE Avery Street

City: Newport

County: Lincoln Account No.: R500472 Township: 10 Range: 11 Section: 20 Tax Lot: 502

Lot No.: 5 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500473 Township: 10 Range: 11 Section: 20 Tax Lot: 503

Lot No.: 6 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500474 Township: 10 Range: 11 Section: 20 Tax Lot: 504

Lot No.: 7 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500475 Township: 10 Range: 11 Section: 20 Tax Lot: 505

Lot No.: 8 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500476 Township: 10 Range: 11 Section: 20 Tax Lot: 506

Lot No.: 9 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500477 Township: 10 Range: 11 Section: 20 Tax Lot: 507

Lot No.: 10 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500478 Township: 10 Range: 11 Section: 20 Tax Lot: 508

Lot No.: 11 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500484 Township: 10 Range: 11 Section: 20 Tax Lot: 202

Lot No.: 1 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500485 Township: 10 Range: 11 Section: 20 Tax Lot: 203

Lot No.: 2 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500486 Township: 10 Range: 11 Section: 20 Tax Lot: 204

Lot No.: 3 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R500487 Township: 10 Range: 11 Section: 20 Tax Lot: 205

Lot No.: 4 Block: N/A Subdivision: N/A

County: Lincoln Account No.: R503566 Township: 10 Range: 11 Section: 20 Tax Lot: 301

Lot No.: 9 Block: 1 Subdivision: N/A

Neighborhood:

Description: North of Newport, South of Beverly Beach, East of Siletz, West of Agate Beach

Average

Above Average

Below Average

Zone: TR

Comp Plan Designation: Industrial Land

Uses Permitted: Industrial Land

Present Use: Industrial Land

Highest and Best Use at Date of Sale: Industrial Land

Date of Sale: 9/28/2015

Consideration: \$2,125,000

Unit Price: Land: \$3.28/SF & \$0.01 Undeveloped Land, Bldg: \$51.54/SF

Grantor: Nathan & Martha Aller

Grantee: Central Lincoln Peoples Utility

Land Area: 11.07 acres

Dimensions: Irregular

ASSESSED VALUE:

Land: \$ 2,562,130

Improvements: \$ 0

Taxes: \$ 2,851.14

Year 2017

Recording Data: 2015-9853

Financing Terms:

Cash:

Seller Financed:

Interest Rate: N/A

Market Interest Rate at Time of Sale: N/A

Are the Seller Financing Terms Equivalent to Cash?

YES

NO

Down Payment: \$N/A

Terms of Payment: N/A

Real Property - Current 2017-2018 Assessment and Tax Information				
Map/ Tax Lot	Zoning	REAL MARKET VALUE		
		Land	Improvement	TOTAL
10-11-20-502	TR	\$217,150	\$-	\$217,150
10-11-20-503	TR	\$215,000	\$-	\$215,000
10-11-20-504	TR	\$215,000	\$-	\$215,000
10-11-20-505	TR	\$215,000	\$-	\$215,000
10-11-20-506	TR	\$240,000	\$-	\$240,000
10-11-20-507	TR	\$244,800	\$-	\$244,800
10-11-20-508	TR	\$200,230	\$-	\$200,230
10-11-20-202	TR	\$253,000	\$-	\$253,000
10-11-20-203	TR	\$240,000	\$-	\$240,000
10-11-20-204	TR	\$240,000	\$-	\$240,000
10-11-20-205	TR	\$240,000	\$-	\$240,000
10-11-20-301	TR	\$41,950	\$-	\$41,950
Total		\$2,562,130	\$-	\$2,562,130

Describe Land Based Upon Features Related to its Highest and Best Use (Such as existing encumbrances, available services, drainage, topography, access and accessibility): The land area contains a total of 11.07 acres. Approximately 52,707 square feet, or 1.21 acres along the western boundary is undevelopable as it is encumbered by conservation and sewer easements, acting as a scenic preservation buffer along the US Highway 101 right-of-way. In addition, there is a platted, 60-foot-wide public road easement with a 50-foot radius *cul-de-sac* that affects portions of Lots 6, 7, 8, and 9. Another 40-foot-wide private road easement for ingress, egress, and utilities runs between Lot 11 and Lot 12 of the Northgate Industrial subdivision. A 20-foot-wide storm drain and quality control easement benefitting Lots 1 through 13 of the subdivision encumbers the eastern twenty feet of Lot 12 north of the access easement that encumbers Lots 11 and 12.

The soils are predominantly a sandy loam found on gently sloping or flat surfaces. The soils are conducive to building, well-drained, and are reasonably resistant to wind erosion factors, which can be a major issue in the Newport area, especially for properties nearer the ocean. City of Newport water lines run up NE Avery Street, while the City of Newport sanitary sewer line ends in a force main pump at the driveway to Thompson's Sanitary Service on the east side of NE Avery Street, behind the UPS distribution center.

There was a 12,250 square foot metal building with retail and office space out front and warehouse areas behind, plus asphalt parking areas. The building was in average condition and valued by Paul Schaffner, MAI prior to the sale for the property.

Verification:

Name: Paul Schaffner, MAI
 Address: Eugene, Oregon

Relationship to Sale: Appraiser for CLPUD
 Phone: (541) 345-4224

Remarks & Motives: Purchased for development of the new office and warehouse of Central Lincoln Peoples Utility.

I DO DO NOT consider this sale representative of the market. This sale IS IS NOT
 a sale of a remainder property from a former right of way or other eminent domain taking.



(Signature)

February 24, 2018
 (Date Inspected)

Tillamook Bay Community College (01-09-29AC-300)

Sale No. 5

Address/Location: 4506 Third Street

City: Tillamook

County: Tillamook Account No.:153434 Township: 1 Range: 9 Section: 29 Tax Lot: 300

Lot No.: 1 Block: N/A Subdivision: N/A

Neighborhood:

Description: North of Pleasant Valley, South of Wilson River Highway 6, East of Netarts, West of Fairview

Average Above Average Below Average

Zone: TM, IL Comp Plan Designation: Industrial Land

Uses Permitted: Industrial Present Use: Educational

Aerial with Plat Map Overlay of Tillamook County Map & Tax Lot 01-09-29AC-300



Plat Map Detail of Lincoln County Map & Tax Lot 01-09-29AC-300



Highest and Best Use at Date of Sale: Industrial Land

Date of Sale: 7/6/2015

Consideration: \$620,000

Unit Price: Land: \$4.25/SF

Grantor: Gladys Louise Wyss Trust

Grantee: Tillamook Bay Community College

Land Area: 3.35 acres

Dimensions: Rectangular

ASSESSED VALUE:

Land: \$ 0

Improvements: \$ 2,265,670

Taxes: \$ 1,452.61

Year 2015

Recording Data: 2015-3915

Financing Terms: Cash: Seller Financed:

Interest Rate: N/A

Market Interest Rate at Time of Sale: N/A

Are the Seller Financing Terms Equivalent to Cash? YES NO

Down Payment: \$ N/A

Terms of Payment: N/A

Describe Land Based Upon Features Related to its Highest and Best Use (Such as existing encumbrances, available services, drainage, topography, access and accessibility): The parcel is essentially rectangular in shape with 3.35 acres. Zoned Industrial and located on the eastern side of the city of Tillamook. Access is from Third Street and topography is moderately level. At the time of sale, the lot was vacant and the buyer, Tillamook Bay Community Bay College has developed the property.

Verification:

Name: Carolyn Decker

Relationship to Sale: Listing Agent

Address: 615 Main Avenue, Tillamook, Oregon 97141

Phone: (503) 842-8271

Remarks & Motives: Purchased as a vacant lot for investment.

I DO DO NOT consider this sale representative of the market. This sale IS IS NOT
a sale of a remainder property from a former right of way or other eminent domain taking.



(Signature)

February 24, 2018
(Date Inspected)

Sales Data Summary

LAND VALUE - SALES COMPARISON SUMMARY

Sale No.	Date	Zoning	Total Price	Type	Allocated Value	Land (Acres)	Building (SF)	Price per SF	Comments
1	12/29/17	PI	\$ 313,000	Land	\$ 281,700	6.00		\$ 1.08	10-11-20-00-500 & 501
	208 DOM		Less Utility Land		\$ 31,300	2.99		\$ 0.72	7564 & 7566 NE Avery Street 9acres Nest Door LLC Newport, Lincoln County, OR (2) houses on property removed
2	4/20/16	II	\$ 350,000	Land	\$ 326,795	4.25		\$ 1.77	18-12-25-00-2100 Don Wilbur to Kimble Timber LLC
	Non-MLS			Wetland	\$ 23,205	46.41		\$ 0.01	5940 Hwy 126 Florence, Lane County, OR
	Unable to verify with any party								
3	1/16/16	II	\$ 175,000	Land	\$ 174,550	1.16		\$ 3.45	10-11-20BB-510 & 511 Maguire Patrick to Ryan Bancroft
	Non-MLS		Undevelopable Land		450	0.90		\$ 0.01	2.06 acres on the west side of NE Avery Street Newport, Lincoln County, OR Steep terrain on N & W sides
	Verified with First American's Data Tree								
4	9/28/15	II	\$ 2,125,000	Land	\$ 1,410,293	9.86		\$ 3.28	10-11-20BB-502 through 508; 20BC-202, 203, 204, 205 & 301 Four separate sellers
	Non-MLS		Undevelopable Land		\$ 52,707	1.21		\$ 0.01	7701 NE Avery Street to Central Lincoln Peoples Utility
				Bldg	\$ 662,000		12,845	\$ 51.54	Newport, Lincoln County, OR
	Verified with Paul Shaffner, prior appraisal								
5	7/6/15	TM-IL	\$ 620,000	Land	\$ 620,000	3.35		\$ 4.25	01-09-29A-C-300 Gladys Louise Wyss Trust to 4506 Third Street Tillamook Bay Community College
	719 DOM								Tillamook, Tillamook County, OR
	Verified with Carolyn Decker, Listing Agent								
Subject	I2 & I3		High Utility Lands			19.60			10-11-20-200, 300, 301, 400 Avery Street Development, LLC
			Lower Utility Lands			10.22			NE Avery Street ODOT
						29.82			Newport, Lincoln County, OR

Discussion of Sales Data

After carefully evaluating all of the sales used in this report, the appraiser allocated values to all portions of the sale data that contribute value. The sale comparables range in sale price from \$1.08 per square foot to \$4.25 per square foot.

Land Unit Price and Estimated Value

The subject property is made up of some steep hillside, some rock outcroppings, and powerline easements, which are unproductive lands. Approximately 19.6 acres of the land is good usable land and 10.22 acres has much less value due to considerable costs for excavation or fill. They are considered in the analysis below.

The 19.6 acres, or 853,776 square feet, that lies 100 feet east of NE Avery Street: The subject’s greatest utility ground lies 100 feet east of NE Avery Street. The topography gets steeper as you travel easterly and the easterly portion of the subject site has some steep topography, lesser utility and limited highway exposure.

Sale No. 5 is located in a slightly superior market and is much smaller; therefore, this sale indicates an upward limit for the subject’s land value. Sale No. 3, the CLPUD sale, is our best comparable due to the size and costs for the development, which in this case, are street improvements across the entire frontage of the property. The subject site will have similar city requirements when developed. The subject useable land area has moderate terrain with good road access from NE Avery Street; therefore, we feel a value near the middle of the indicated range is appropriate for the 19.6 acres. Based on this analysis, we estimate the value of the this portion of the Larger Parcel at **\$2.50 per square foot, or \$2,134,440** for the 19.6 acres of high utility land.

The remaining 10.22 acres, or 445,183 square feet: This portion of the subject Larger Parcel has topography that gets steeper as you travel easterly and has lesser utility and limited street exposure. Additionally, there are areas with ponds and low lying areas that are not easy to develop and expensive. Therefore, a downward adjustment is warranted for this portion of the subject site, when compared to the higher utility lands. With considerable judgement on the part of the appraiser, a deep discount (90%) is appropriate for this portion of the site. Based on the discussion above, a value of **\$.25 per square foot, or \$111,296** for the low utility land is considered appropriate.

Value Conclusion by the Sales Comparison Approach

The Sales Comparison Approach is considered an appropriate method to estimate market value because of the availability of sales data from the subject’s market area. It is concluded by the appraiser that the Sales Comparison Approach offers good support for the subject’s estimated fee simple market value as shown below, and as of February 24, 2018.

SALES COMPARISON APPROACH TO VALUE				
	Square Feet		\$/SF	Value
High Utility Land	853,776	SF	\$ 2.50	\$ 2,134,440
Lower Utility Land	445,183	SF	\$0.25	\$ 111,296
Total Area:	1,298,959	SF		\$ 2,245,736
or	29.82	Acres		
			Rounded,	\$ 2,250,000

FINAL VALUE \$2,250,000

CERTIFICATION OF THE APPRAISER

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 have 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 development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *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, Jeffrey L. Marineau, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.*
- *my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).*
- *I have made a personal inspection of the property that is the subject of this report.*
- *David S. Olson provided significant, professional assistance in the preparation of this report to the person signing this report.*
- *I have not previously performed an appraisal or any other appraisal or any other services on this property in the past three years.*



March 27, 2018

Jeffrey L. Marineau, MAI
State Certified General Appraiser
License No: C000029

Date

ADDENDA

Preliminary Title Report



PRELIMINARY REPORT

TITLE OFFICER: Anya Kirkes

ORDER NO.: WT0152124

TO: Oregon Dept of Transportation-Region 2 Tech Center
Regina Thompson
455 Airport Road SE, Bldg A
Salem, OR 97301

OWNER/SELLER:

BUYER/BORROWER: Lawson

PROPERTY ADDRESS: 7862, 7832, 7654 NE Avery Street, Newport, OR 97365

EFFECTIVE DATE: January 12, 2018, 05:00 PM

1. THE POLICY AND ENDORSEMENTS TO BE ISSUED AND THE RELATED CHARGES ARE:

	<u>AMOUNT</u>	<u>PREMIUM</u>
ALTA Owner's Policy 2006	\$ TBD	\$ TBD
Owner's Standard		
Proposed Insured: to be determined		
Government Lien Search		\$ 40.00

2. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

Fee Simple

3. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

Paul Lawson and Sharon Lawson, as tenants by the entirety, as to Parcel I

Avery Street Development, LLC, an Oregon limited liability company, as to Parcel II

Paul Lawson, as to Parcel III

4. THE LAND REFERRED TO IN THIS REPORT IS SITUATED IN THE COUNTY OF LINCOLN, STATE OF OREGON, AND IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT "A"
Legal Description

PARCEL I:

A portion of Government Lot 2, North of the South line of the Siletz Indian Reservation in Section 20, Township 10 South, Range 11 West of the Willamette Meridian, in the City of Newport, Lincoln County, Oregon, described as follows:

Beginning at the Northeast corner of said Government Lot 2; thence South 00° 46' 21" West, 366.98 feet along the Easterly boundary of said Lot 2 to a 5/8 inch iron rod; thence South 90° 00' 00" West, 1264.58 feet to the Easterly boundary of Avery Street (Old Highway 101); thence Northerly along said Easterly boundary to the North boundary of the aforesaid Lot 2; thence North 89° 40' 55" East, 1245.88 feet to the true point of beginning.

EXCEPTING THEREFROM that portion lying within roads, streets and highways.

PARCEL II:

A portion of Government Lot 2, North of the South line of the Siletz Indian Reservation and a portion of Government Lots 2 and 3 South of said South line in Section 20, Township 10 South, Range 11 West of the Willamette Meridian, in the City of Newport, Lincoln County, Oregon, described as follows:

Beginning at the Northeast corner of said Government Lot 2 North of the South line of the Siletz Indian Reservation; thence South 00° 46' 21" West, 366.98 feet along the Easterly boundary of said Lot 2 to a 5/8 inch iron rod and the true point of beginning; thence South 00° 46' 21" West, 266.77 feet to the Southeast corner of said Lot 2; thence South 00° 24' 05" East, 94.53 feet along the Westerly boundary of the State of Oregon Tract described in Lincoln County Deed Volume 91, page 200 to the Northeast corner of the Wood Tract described in Lincoln County Deed Volume 182, page 313; thence Westerly, parallel to the Echols and Hurburt Boundary Line Agreement described in Lincoln Deed Volume 56, page 636, to the Easterly boundary of Avery Street (Old Highway 101); thence Northerly along said Easterly boundary to a point that is due West of the true point of beginning; thence North 90° 00' 00" East, 1264.58 feet to the true point of beginning.

EXCEPTING THEREFROM that portion lying within roads, streets and highways.

PARCEL III:

That portion of the tract of land described in Book 175, page 605, Deed Records of Lincoln County, Oregon, and located in U.S. Lots 2 and 3, Section 20, Township 10 South, Range 11 West, Willamette Meridian, which is bounded as follows:

Beginning at the intersection of the Easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Holburt as recorded in Book 56, page 636, Deed Records of Lincoln County, Oregon; thence Northerly 288 feet along said Easterly right of way line to the true point of beginning; thence Northerly 288 feet along said Easterly right of way line; thence Easterly parallel to the line established in an agreement between Echols and Holburt as recorded in Book 56, page 636, Deed Records of Lincoln County, Oregon, to the West boundary line of that certain tract sold to the State of Oregon as described in Book 91, page 200, Deed Records of Lincoln County, Oregon; thence Southerly along said West boundary of the tract described in Book 91, page 200, Deed Records of Lincoln County, Oregon to a point which when joined by a line to the true point of beginning as herein before described would make said line parallel to the line established in an agreement between Echols and Holburt as described in Book 56, page 636, Deed Records of Lincoln County, Oregon; thence Westerly to the true point of beginning.

AS OF THE DATE OF THIS REPORT, ITEMS TO BE CONSIDERED AND EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN THE POLICY FORM WOULD BE AS FOLLOWS:

GENERAL EXCEPTIONS:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests or claims, which are not shown by the Public Records but which could be ascertained by an inspection of the Land or by making inquiry of persons in possession thereof.
3. Easements, or claims of easement, which are not shown by the Public Records; reservations or exceptions in patents or in Acts authorizing the issuance thereof; water rights, claims or title to water.
4. Any encroachment (of existing improvements located on the Land onto adjoining land or of existing improvements located on adjoining land onto the subject Land), encumbrance, violation, variation or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the subject Land.
5. Any lien or right to a lien for services, labor, material, equipment rental or workers compensation heretofore or hereafter furnished, imposed by law and not shown by the Public Records.

SPECIFIC ITEMS AND EXCEPTIONS:

6. Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2017-2018
Amount: \$2,540.59
Levy Code: 104
Account No.: R486190
Map No.: 10-11-20-00-00200
PARCEL I

- Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2017-2018
Amount: \$425.58
Levy Code: 104
Account No.: R253009
Map No.: 10-11-20-00-00300
PARCEL II

- Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2017-2018
Amount: \$942.06
Levy Code: 104
Account No.: R255342
Map No.: 10-11-20-00-00301
PARCEL II

- Note: Property taxes for the fiscal year shown below are paid in full.

Fiscal Year: 2017-2018
Amount: \$4,274.29
Levy Code: 104
Account No.: R257656
Map No.: 10-11-20-00-00400
PARCEL III

7. City Liens, if any, in favor of the City of Newport.
8. Rights of the public to any portion of the Land lying within the area commonly known as roads and highways.
9. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

Entitled: Right of Way Easement
In favor of: Central Lincoln People's Utility District
Recording Date: January 27, 1959
Recording No: Book 197, Page 206 and 207
(exact location unknown)

10. Easement(s) for the purpose(s) shown below and rights incidental thereto as set forth in a document:

In favor of: Central Lincoln People's Utility District
Recording Date: October 29, 1980
Recording No: Book 118, Page 733
(Parcel I)

11. Easement (Iron Mountain Impact Area), including the terms and provisions thereof,
Recording Date: June 30, 2006
Recording No.: 200610098
(Parcels I and II)
12. Easement (Iron Mountain Impact Area), including the terms and provisions thereof,
Recording Date: June 30, 2006
Recording No.: 200610099
(Parcel III)
13. Land Annexation Deferred Improvement Agreement, including the terms and provisions thereof,
Recording Date: August 15, 2006
Recording No.: 200612524
Between: City of Newport
And: M.R. Wood and Mary Wood
(Parcels I and II)
14. Land Annexation Deferred Improvement Agreement, including the terms and provisions thereof,
Recording Date: August 15, 2006
Recording No.: 200612525
Between: The City of Newport
And: Paul Lawson
(Parcel III)
15. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance from the entity named below.

Limited Liability Company: **Avery Street Development, LLC**, an Oregon limited liability company
 - a. A copy of its operating agreement, if any, and any and all amendments, supplements and/or modifications thereto, certified by the appropriate manager or member.
 - b. If a domestic Limited Liability Company, a copy of its Articles of Organization and all amendment thereto with the appropriate filing stamps.
 - c. If the Limited Liability Company is member-managed a full and complete current list of members certified by the appropriate manager or member.
 - d. A current dated certificate of good standing from the proper governmental authority of the state in which the entity was created
 - e. If less than all members, or managers, as appropriate, will be executing the closing documents, furnish evidence of the authority of those signing.
The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

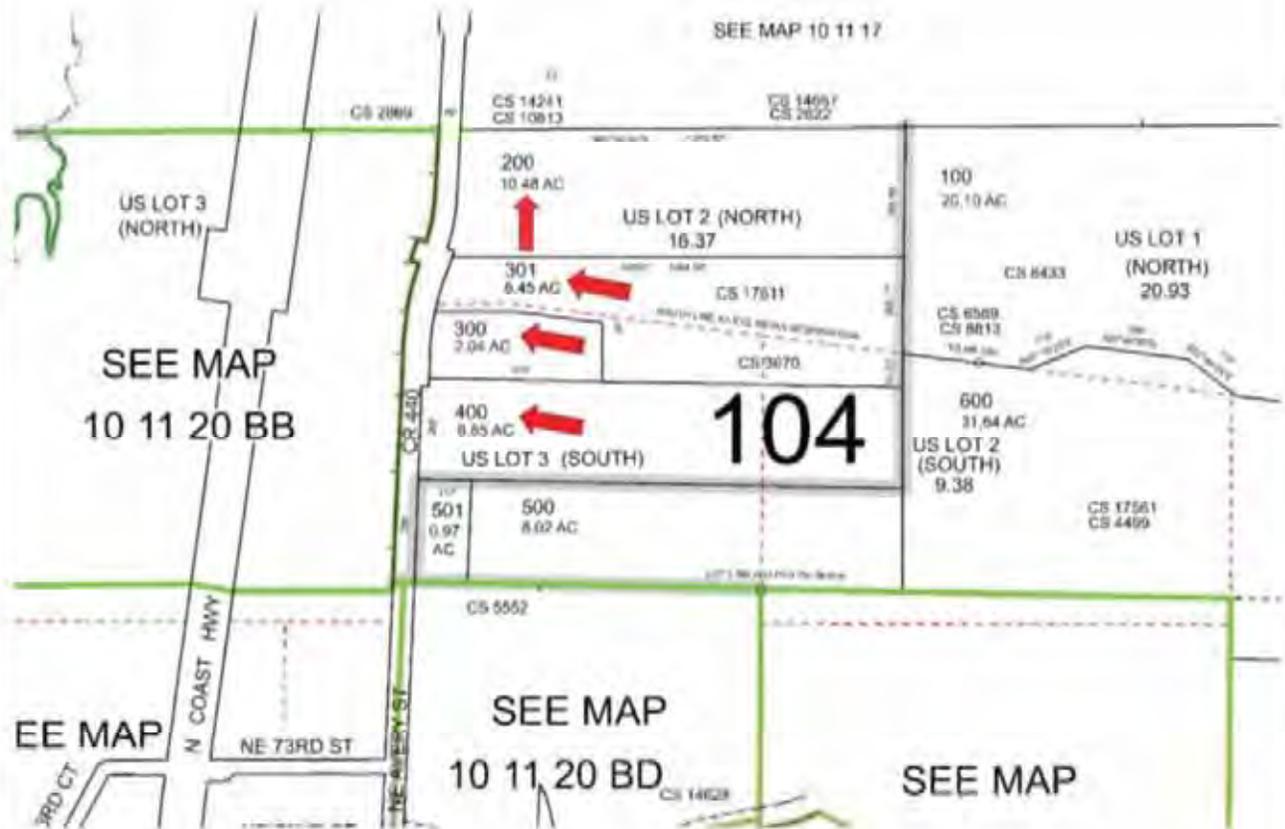
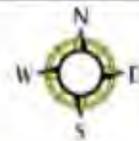
ADDITIONAL REQUIREMENTS/NOTES:

- A. Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
- B. In addition to the standard policy exceptions, the exceptions enumerated above shall appear on the final 2006 ALTA Policy unless removed prior to issuance.
- C. Note: The name(s) of the proposed insured(s) furnished with this application for title insurance is/are:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- D. Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
- E. THE FOLLOWING NOTICE IS REQUIRED BY STATE LAW: YOU WILL BE REVIEWING, APPROVING AND SIGNING IMPORTANT DOCUMENTS AT CLOSING. LEGAL CONSEQUENCES FOLLOW FROM THE SELECTION AND USE OF THESE DOCUMENTS. YOU MAY CONSULT AN ATTORNEY ABOUT THESE DOCUMENTS. YOU SHOULD CONSULT AN ATTORNEY IF YOU HAVE QUESTIONS OR CONCERNS ABOUT THE TRANSACTION OR ABOUT THE DOCUMENTS. IF YOU WISH TO REVIEW TRANSACTION DOCUMENTS THAT YOU HAVE NOT SEEN, PLEASE CONTACT THE ESCROW AGENT.
- F. Note: This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances or acreage shown thereon.
- G. Note: Recording charge per document for:
Lincoln County - \$53.00 for the first page, \$5.00 for each additional page

E-recording fee is an additional \$5.00 per document

Send Recording Packages to:
Western Title & Escrow Company
Attention: Recording
255 SW Coast Highway, Suite 100
Newport, OR 97365
Email: lincolnrecording@westerntitle.com



ALTA AFFIDAVIT

STATE OF _____

Policy No.: WT0152124

COUNTY OF _____

I/We, the undersigned, under oath, state:

1. I/We have exclusive possession of the following described real property:

PARCEL I:

A portion of Government Lot 2, North of the South line of the Siletz Indian Reservation in Section 20, Township 10 South, Range 11 West of the Willamette Meridian, in the City of Newport, Lincoln County, Oregon, described as follows:

Beginning at the Northeast corner of said Government Lot 2; thence South 00° 46' 21" West, 366.98 feet along the Easterly boundary of said Lot 2 to a 5/8 inch iron rod; thence South 90° 00' 00" West, 1264.58 feet to the Easterly boundary of Avery Street (Old Highway 101); thence Northerly along said Easterly boundary to the North boundary of the aforesaid Lot 2; thence North 89° 40' 55" East, 1245.88 feet to the true point of beginning.

EXCEPTING THEREFROM that portion lying within roads, streets and highways.

PARCEL II:

A portion of Government Lot 2, North of the South line of the Siletz Indian Reservation and a portion of Government Lots 2 and 3 South of said South line in Section 20, Township 10 South, Range 11 West of the Willamette Meridian, in the City of Newport, Lincoln County, Oregon, described as follows:

Beginning at the Northeast corner of said Government Lot 2 North of the South line of the Siletz Indian Reservation; thence South 00° 46' 21" West, 366.98 feet along the Easterly boundary of said Lot 2 to a 5/8 inch iron rod and the true point of beginning; thence South 00° 46' 21" West, 266.77 feet to the Southeast corner of said Lot 2; thence South 00° 24' 05" East, 94.53 feet along the Westerly boundary of the State of Oregon Tract described in Lincoln County Deed Volume 91, page 200 to the Northeast corner of the Wood Tract described in Lincoln County Deed Volume 182, page 313; thence Westerly, parallel to the Echols and Hurlburt Boundary Line Agreement described in Lincoln Deed Volume 56, page 636, to the Easterly boundary of Avery Street (Old Highway 101); thence Northerly along said Easterly boundary to a point that is due West of the true point of beginning; thence North 90° 00' 00" East, 1264.58 feet to the true point of beginning.

EXCEPTING THEREFROM that portion lying within roads, streets and highways.

PARCEL III:

That portion of the tract of land described in Book 175, page 605, Deed Records of Lincoln County, Oregon, and located in U.S. Lots 2 and 3, Section 20, Township 10 South, Range 11 West, Willamette Meridian, which is bounded as follows:

Beginning at the intersection of the Easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Holburt as recorded in Book 56, page 636, Deed Records of Lincoln County, Oregon; thence Northerly 288 feet along said Easterly right of way line to the

ALTA AFFIDAVIT
(continued)

true point of beginning; thence Northerly 288 feet along said Easterly right of way line; thence Easterly parallel to the line established in an agreement between Echols and Holburt as recorded in Book 56, page 636, Deed Records of Lincoln County, Oregon, to the West boundary line of that certain tract sold to the State of Oregon as described in Book 91, page 200, Deed Records of Lincoln County, Oregon; thence Southerly along said West boundary of the tract described in Book 91, page 200, Deed Records of Lincoln County, Oregon to a point which when joined by a line to the true point of beginning as herein before described would make said line parallel to the line established in an agreement between Echols and Holburt as described in Book 56, page 636, Deed Records of Lincoln County, Oregon; thence Westerly to the true point of beginning.

2. There have been no repairs or alterations upon said real property during the preceding seventy-five (75) days except:

3. There are no unpaid bills for material or labor arising out of any repairs or alterations upon said property.

4. The improvements located on said real property are complete and no further labor or materials will be furnished, except:

5. I/We have no knowledge of any liens, judgments, taxes, or other monetary encumbrances which are liens on the subject property, with the exception of those listed in the above referenced title report dated:

January 12, 2018

6. I/We have not been notified of any intent to assess the subject property by any city, county or state agency.

IN WITNESS WHEREOF, the undersigned have executed this document on the date(s) set forth below.

As to PARCEL I:

Paul Lawson

Sharon Lawson

As to PARCEL II:

Avery Street Development, LLC

As to PARCEL III:

Paul Lawson

Original—Office Copy

DEC 197 PAGE 207

Right of Way Easement

KNOW ALL MEN BY THESE PRESENTS:

In consideration of One Dollar (\$1.00), and other valuable consideration, receipt whereof is hereby acknowledged, the undersigned hereby grants a perpetual easement for an electric power line to the CENTRAL LINCOLN PEOPLES UTILITY DISTRICT, a municipal corporation,

with the right to place, construct, operate and maintain, inspect, reconstruct, repair, replace and keep clear electric power lines and communication lines with all necessary poles, towers, wires, cables, guys, anchors, fixtures and appurtenances attached thereto upon, across, over and/or under the following described property situated in Lincoln County, State of Oregon:

County Tax Lot 7-B located in the NW 1/4 of Section 20, Township 10 South, Range 11 West, W.M.

Grantee shall at all times have the right to fell or trim any trees thereon, or upon our adjacent lands, for obtaining and maintaining proper clearance for said line; and grantee shall further have the right of full and free ingress to and egress from said property for all purposes herein mentioned, and to remove at any time any or all of the poles, towers and/or wires, cables, guys, anchors, fixtures and appurtenances from the said property.

The rights, conditions and provisions of this easement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this 22nd day of January, 1959

WITNESS:

Betty A. Wood
Betty A. Wood

STATE OF OREGON,
County of Lincoln.

On this 22nd day of January, 1959 before me, the undersigned officer, personally appeared

R. J. Wood and Betty A. Wood
to me known to be the individual(s) described in and who executed the within instrument, and acknowledged that they signed the same as Their free and voluntary act and deed, for the purposes therein mentioned.



J. P. [Signature]
Notary Public for Oregon
My Commission Expires Dec. 12, 1962

150717
STATE OF OREGON, SS
COUNTY OF LINCOLN
I hereby certify
that the within instrument
is received for record on
this 22nd day of Jan., 1959
at Lincoln, Oregon, M. and
County of Lincoln,
State of Oregon.
Notary Public
[Signature]
Notary Public for Oregon
My Commission Expires Dec. 12, 1962

Original - Office Copy
Form 32A

OVERHEAD RIGHT OF WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS:

In consideration of One Dollar (\$1.00), and other valuable consideration, receipt whereof is hereby acknowledged, the undersigned hereby grants a perpetual easement for a power line, pole, and anchor to the CENTRAL LINCOLN PEOPLE'S UTILITY DISTRICT, a municipal corporation, with the right to place, construct, operate and maintain, inspect, reconstruct, repair, replace and keep clear electric power lines and communication lines with all necessary poles, towers, wires, cables, guys, anchors, fixtures and appurtenances attached thereto upon, across and over the following described property situated in Lincoln County, State of Oregon:

The easement lies over two contiguous parcels of ground commonly known as Tax Lot 100 of Map 10-11-20 B3 and Tax Lot 200 of Map 10-11-20 as described in Book 54, Page 95B and Book 59, Page 1013 of the Lincoln County records, respectively.

The easement consists of the south ten (10) feet of the North forty (40) feet of the West 100 feet of said two parcels.

Grantees shall at all times have the right to fell or trim any trees thereon, or upon our adjacent lands, for obtaining and maintaining proper clearance for said line; and grantee shall further have the right of full and free ingress to and egress from said property for all purposes herein mentioned, and to remove at any time any or all of the poles, towers and/or wires, cables, guys, anchors, fixtures and appurtenances from the said property.

The rights, conditions and provisions of this easement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the undersigned has executed this instrument on this the 17 day of October, 1980.

WITNESS:

M. R. Wood
M. R. WOOD
Mary Wood
Mary Wood

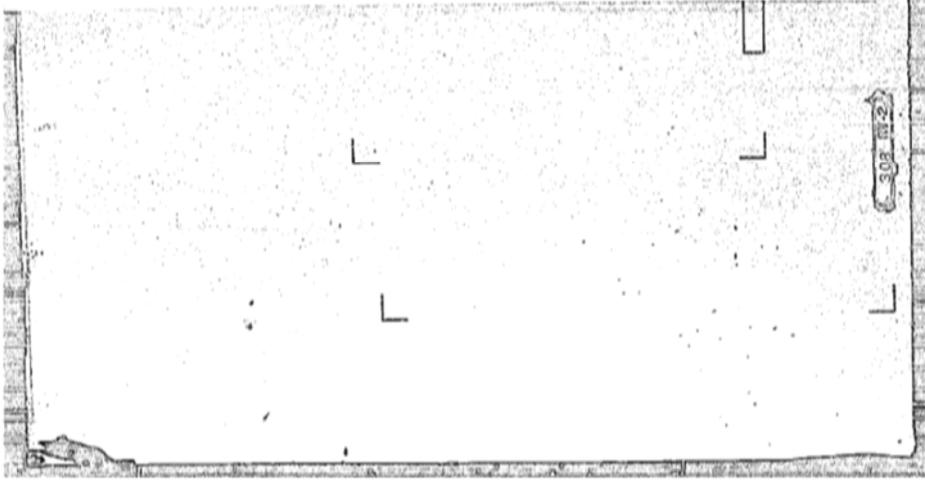
STATE OF OREGON
County of Lincoln ss.

On this 17th day of October, 1980, before me, the undersigned officer, personally appeared M. R. Wood & Mary Wood to me known to be the individuals described in and who executed the within instrument, and acknowledged that they signed the same free and voluntary and deed, for the purposes therein mentioned.



Cheryl Chapen
Notary Public for Oregon

My Commission Expires: 1-25-83



VD 33701 MICROFILM

Overhead
Right of Way Easement

to

Central Lincoln People's
Utility District
a Municipal Corporation



STATE OF OREGON)
County of Lincoln) ss.
I, Albert M. Bryant, County Clerk, in and for said
county, do hereby certify that the within instru-
ment was received for record, and recorded in the
record of _____
of said county at Newport, Oregon.

Date: Oct. 29, 1980, at 10:15
Book: 118 Page: 734
WITNESSES my hand and seal this _____ day of _____
ALBERT M. BRYANT
County Clerk
by: Ann Catherine Deputy
RA. CL. 8 5 80

Return to:
Central Lincoln People's Utility District
Newport, Oregon

STATE OF OREGON } ss.
County of Lincoln

6 Pages

I, Dana W. Jenkins, County Clerk, in and for said county, do hereby certify that the within instrument was received for record, and recorded in the Book of Records of said county at Newport, Oregon. WITNESS my hand and seal of said office affixed.


DANA W. JENKINS, Lincoln County Clerk



Doc : 200610098
Rect: 605088 51.00
06/30/2006 03:57:22pm

Grantor: M. R. Wood & Mary Wood

Grantee: State of Oregon, by and through
its Oregon Transportation Commission,
Department of Transportation,
Highway Division

After Recording Return To:
J. Christopher Minor
PO Box 510
Newport OR 97365

NO CHANGE IN TAX STATEMENTS

EASEMENT
(IRON MOUNTAIN IMPACT AREA)

[Statement of Consideration Required Pursuant to ORS 93.030. The true and actual consideration for this conveyance, stated in terms of dollars, is \$1 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged.]

KNOW ALL MEN by these presents that the undersigned Grantor, M. R. Wood and Mary Wood, husband and wife, hereby grant and convey to the State of Oregon, acting by and through its Oregon Transportation Commission, Department of Transportation, Highway Division, Grantee, the following described easements and rights:

RECITALS:

1. Grantor is the owner of certain real property located in Lincoln County, Oregon, as more particularly described in Exhibit A, which is attached hereto and by this reference made a part hereof ("Servient Property").
2. Grantee is the owner of certain real property in Lincoln County, Oregon, located adjacent to or in the vicinity of the Servient Property, commonly known as the Iron Mountain Quarry and Stockpile Site, as more particularly described in Exhibit B, which is attached hereto and by this reference made a part hereof ("the Benefitted Property" or the "Quarry").
3. Mining, processing and storage of rock and aggregate product for repair and construction purposes occurs on the Benefitted Property, which activities include but are not limited to drilling, blasting, excavation, crushing, sorting and transportation of such products from the site over the existing gravel haul road (and in the future may include manufacture and transportation of asphaltic and Portland cement concrete). Such uses constitute lawful uses of the Benefitted Property, and were generally in existence before the annexation and any development of the Servient Property.
4. The Benefitted Property, the Quarry, is identified in the Lincoln County Comprehensive Plan as a "protected aggregate resource site," and constitutes an "existing industrial or

1 - Easement (Wood/State of Oregon)

commercial noise source” as defined by Oregon Department of Environmental Quality Administrative Rules.

5. The Servient Property of Grantor is located within the identified Iron Mountain Impact area, and for that reason, to induce the City of Newport voluntarily to carry out the annexation, to fulfill applicable land use requirements, and in recognition of the public benefit of the protection of the Quarry, Grantor has agreed to, and hereby does, convey to the State of Oregon, its successors and assigns, the following easement:

EASEMENT TERMS

1. This easement is for the benefit of the said Benefitted Property, the haul road leading thereto, and the operations now or hereafter conducted upon the Benefitted Property, or relating thereto.
2. By reason of this easement, the Grantee shall have the right, in connection with its said operations, to create noise and vibration upon the Benefitted Property and haul road and propagate such noise and vibration upon and across the Servient Property, and in doing so shall not be deemed to have trespassed upon the Servient Property, to have created a nuisance, or to have in any way infringed upon the rights of the owners, occupants and users of the Servient Property. However, this Easement shall not be deemed to have authorized or consented to any of the following:
 - a. The propagation upon the Servient Property of noise at sound levels which violate applicable noise regulations of the Oregon Department of Environmental Quality, now or hereafter in effect and applicable to the Benefitted Property (OAR Chapter 340, Division 35).
 - b. Operations which violate the Grantee’s mining permit issued by the Oregon Department of Geology and Mineral Industries.
 - c. Operations in violation of the ODOT Mining Plan identified in findings adopted by the City of Newport as part of its Comprehensive Plan, by Newport Ordinance 1691, including any amendments thereto now or hereafter validly adopted.
 - d. Operations which are in violation of any applicable ordinance or regulations adopted by Lincoln County.
 - e. Any excess noise resulting from the failure to use portable noise barriers to attenuate noise from rock drills and compressors (except where topographical features provide equal or better attenuation of such noise reaching the Servient Property).
3. Grantor shall not object to, or contest the terms of, any permit application to, or any permit issued, by any regulatory authority, for the lawful operation of the Quarry, nor shall Grantor initiate, seek, advocate, support or cooperate in obtaining any change of land use designation or permit modification which would limit or curtail otherwise lawful operation of the Quarry.

2 – Easement (Wood/State of Oregon)

4. Grantor hereby waives, and releases the Grantee, its contractors and representatives, successors and assigns, of and from, all claims of whatsoever nature, legal, equitable or administrative, present or future, relating to noise which is not in violation of the conditions and limitations set forth in Paragraph 1, above, produced upon, or in connection with, the operations of, the Benefitted Property.

5. Grantor shall include in any agreement granting, leasing, licensing, selling, conveying or transferring any interest in the Servient Property a written notice advising the person acquiring such interest of the existence of the Iron Mountain Quarry, of the activities taking place thereon, and of this Easement.

6. This Easement shall be permanent in nature, and the Easement and the covenants herein shall be appurtenant to and run with the land (the Benefitted and the Burdened Properties) provided, however, that this Easement and the covenants herein shall cease and terminate upon the permanent abandonment of all operations of the Quarry by the Grantee. Permanent abandonment shall be deemed to have occurred when (1) all operations at the Quarry site have terminated, with the intent that they not be resumed, and (2) all of the Quarry site has been reclaimed in accordance with the reclamation requirements of the State of Oregon, including those of the State of Oregon Department of Geology and Mineral Industries, and (3) the site has been classified as closed. The term "Grantor" and the term "Grantee" shall each include the respective heirs, transferees, successors, assigns, representatives, licensees and employees of each such party, and any transferee of any rights or interests in the Burdened Property, or other successor of Grantor, shall be deemed to have agreed to and to have assumed each and every obligation and provision hereof by acceptance of such interest in the Burdened Property, or in any part thereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this 22 day of May, 2006.

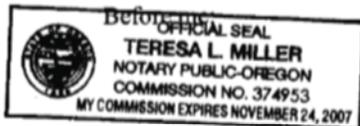
M.R. Wood
M. R. Wood

Mary Wood
Mary Wood

STATE OF OREGON)
) ss.
County of Lincoln)

May 22, 2006

Personally appeared before me the said M.R. Wood and the said Mary Wood, and each of them acknowledged that such person executed the foregoing instrument as such persons' voluntary act and deed.



Teresa L. Miller
Notary Public of Oregon
My commission expires: 11/24/2007.

3 - Easement (Wood/State of Oregon)

Exhibit "A"

1. Property owned by M.R. Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 200) as recorded in the Lincoln County Book of Records Book 289 Page 2118 and described therein as follows:

All that portion of U.S. Lot 2, in Section 20, T 10 S, R 11 W, W.M. in Lincoln County, Oregon, that is North of the South line of Siletz Indian Reservation.

2. Property owned by M.R. Wood and Mary Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 300) as recorded in the Lincoln County Book of Records Book 214 Page 425 and described therein as follows:

All of the tract of land described in Book 176 Page 605, Deed Records of Lincoln County, Oregon, located in U.S. Lots 2 and 3, Section 20, T 10 S, R 11 W, W.M., and conveyed by Joseph E. Bennett and Kathryn Bennett, husband and wife, to H.F. Wood, M.R. Wood and R. J. Wood, except that portion described as follows: Beginning at the intersection of the West boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200 Deed Records of Lincoln County, Oregon, with the line established in an agreement between Echols and Holburt as recorded in Book 56 Page 636, Deed Records of Lincoln County, Oregon; thence West to the easterly right of way line of the old Roosevelt Coast Highway; thence northerly 576 feet along said easterly right of way line; thence easterly parallel to the line established in an agreement between Echols and Holburt as recorded in Book 56, Page 636 Deed Records of Lincoln County, Oregon; thence southerly along said west boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200 Deed Records of Lincoln County, Oregon to the point of beginning of the tract herein described.

3. Property owned by M.R. and Mary Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 301) as recorded in the Lincoln County Book of Records Book 392, Page 1916 and described therein as follows:

The following described tract of land in Section 20, T 10 S, R 11 W, W.M., in Lincoln County, Oregon to wit:

PARCEL 1: Beginning at the intersection of the easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Hurlburt as recorded in Book 56 Page 636, Deed Records of Lincoln County, Oregon; thence northerly 576 feet along said easterly right of way line to the true point of beginning; thence easterly parallel to the line established in an agreement between Echols and Hurlburt as recorded in Book 56, Page 636, Deed Records to the west line of that certain tract sold to the State of Oregon as described in Book 91, Page 200, Deed Records; thence northerly along the west boundary of the State of Oregon tract described in Book 91, Page 200, Deed Records to the south line of the Siletz Indian Reservation as shown on the plat of the official government survey, approved March 20, 1890; thence northerly and westerly along the said south line of the Siletz Indian Reservation to the easterly line of the Old Oregon Coast Highway; thence southerly along the said easterly right of way to the true point of beginning:

EXCEPTING therefrom any part lying in the Old Oregon Coast Highway; and

FURTHER EXCEPTING that part lying westerly of a line, which line begins on the south line of said tract, 500 feet east of the southwest corner thereof, and runs north parallel to the east line of said tract, to the north line thereof.

PARCEL 2: A strip of land 20 feet in width extending from the easterly line of the Old Oregon Coast Highway to the westerly line of the land included in Parcel 1 above, and being the northerly 20 feet of the above excepted parcel.

4 – Easement (Wood/State of Oregon)

EXHIBIT B
(Dominant Property)

A parcel of land lying in Government Lots 1 and 2, south of the Siletz Indian Reservation Boundary, in Section 20, Township 10 South, Range 11 West, W.M., Lincoln County, Oregon, and being a portion of the following described property; That tract of land which was conveyed by that certain deed to Charlotte M. Echols, recorded in Book 64, Page 489 of Lincoln County Record of Deeds, the said parcel being described as follows:

Beginning at a point in the south boundary of the Siletz Indian Reservation and the north line of said Government Lot 2, said point being 1346.5 feet westerly of the closing corner for Sections 20 and 21, lying north of the Reservation boundary; thence along the south boundary of the Siletz Indian Reservation, South 83° 27' East a distance of 1346.5 feet; thence continuing along the Reservation boundary South 80° 57' East a distance of 857.1 feet to the closing corner for Sections 20 and 21, lying south of the Siletz Indian Reservation Boundary; thence south along the east boundary of Section 20 a distance of 480.5 feet; thence North 88° 50' West a distance of 2184.9 feet along the south line of said Lots 1 and 2; thence North 0° 02' East a distance of 724.4 feet to the point of beginning, containing 30.79 acres.

A parcel of land lying in the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W.M., Lincoln County, Oregon, and being a portion of the following described property; That tract of land which was conveyed by that certain deed to W. H. Hurlburt, recorded in Book 55, Page 306 of Lincoln County Record of Deeds.

The said parcel being described as follows: Beginning at a point where the southerly right of way line of the Iron Mountain Haul Road intersects the west boundary line of the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M., said point being opposite and 30 feet distant (when measured at right angles to) Engineers center line Station 24+02.2, said point being also 1307.7 feet south and 1741.9 feet west of the closing corner of the Northeast quarter (NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W.M.; thence along the southerly right of way of the Iron Mountain Haul Road, North 78° 39' East a distance of 100.0 feet; thence on 348.31 foot radius curve to the left (long chord of which bears North 70° 25' 30" East, 99.7 feet) a distance of 100.0 feet; thence East to the east boundary of the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M.; thence North along the said east boundary to the north boundary of the said Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20. Township 10 South, Range 11 West, W. M.;

5 - Easement (Wood/State of Oregon)

thence West along said North boundary to the West boundary of said Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M.; thence South along the said west boundary to the point of beginning. The parcel of land to which this description applies contains 18 acres, more or less.

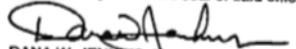
That tract of land described in deed from Krause to the State of Oregon, by and through its State Highway Commission, dated June 3, 1942, recorded June 11, 1942, in Book 91, page 103, Lincoln County Deed Records.

6 - Easement (Wood/State of Oregon)

STATE OF OREGON } ss.
County of Lincoln }

6 Pages

I, Dana W. Jenkins, County Clerk, in and for said county, do hereby certify that the within instrument was received for record, and recorded in the Book of Records of said county at Newport, Oregon. WITNESS my hand and seal of said office affixed.


DANA W. JENKINS, Lincoln County Clerk

Doc : 200610099
Rect : 605088 51.00
06/30/2006 03:57:22pm



Grantor: Paul Lawson

Grantee: State of Oregon, by and through
its Oregon Transportation Commission,
Department of Transportation,
Highway Division

After Recording Return To:
J. Christopher Minor
PO Box 510
Newport OR 97365

NO CHANGE IN TAX STATEMENTS

EASEMENT
(IRON MOUNTAIN IMPACT AREA)

[Statement of Consideration Required Pursuant to ORS 93.030. The true and actual consideration for this conveyance, stated in terms of dollars, is \$1 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged.]

KNOW ALL MEN by these presents that the undersigned Grantor, Paul Lawson, hereby grant and convey to the State of Oregon, acting by and through its Oregon Transportation Commission, Department of Transportation, Highway Division, Grantee, the following described easements and rights:

RECITALS:

1. Grantor is the owner of certain real property located in Lincoln County, Oregon, as more particularly described in Exhibit A, which is attached hereto and by this reference made a part hereof ("Servient Property").
2. Grantee is the owner of certain real property in Lincoln County, Oregon, located adjacent to or in the vicinity of the Servient Property, commonly known as the Iron Mountain Quarry and Stockpile Site, as more particularly described in Exhibit B, which is attached hereto and by this reference made a part hereof ("the Benefitted Property" or the "Quarry").
3. Mining, processing and storage of rock and aggregate product for repair and construction purposes occurs on the Benefitted Property, which activities include but are not limited to drilling, blasting, excavation, crushing, sorting and transportation of such products from the site over the existing gravel haul road (and in the future may include manufacture and transportation of asphaltic and Portland cement concrete). Such uses constitute lawful uses of the Benefitted Property, and were generally in existence before the annexation and any development of the Servient Property.
4. The Benefitted Property, the Quarry, is identified in the Lincoln County Comprehensive Plan as a "protected aggregate resource site," and constitutes an "existing industrial or

1 - Easement (Lawson/State of Oregon)

commercial noise source” as defined by Oregon Department of Environmental Quality Administrative Rules.

5. The Servient Property of Grantor is located within the identified Iron Mountain Impact Area, and for that reason, to induce the City of Newport voluntarily to carry out the annexation, to fulfill applicable land use requirements, and in recognition of the public benefit of the protection of the Quarry, Grantor has agreed to, and hereby does, convey to the State of Oregon, its successors and assigns, the following easement:

EASEMENT TERMS

1. This easement is for the benefit of the said Benefitted Property, the haul road leading thereto, and the operations now or hereafter conducted upon the Benefitted Property, or relating thereto.

2. By reason of this easement, the Grantee shall have the right, in connection with its said operations, to create noise and vibration upon the Benefitted Property and haul road and propagate such noise and vibration upon and across the Servient Property, and in doing so shall not be deemed to have trespassed upon the Servient Property, to have created a nuisance, or to have in any way infringed upon the rights of the owners, occupants and users of the Servient Property. However, this Easement shall not be deemed to have authorized or consented to any of the following:

a. The propagation upon the Servient Property of noise at sound levels which violate applicable noise regulations of the Oregon Department of Environmental Quality, now or hereafter in effect and applicable to the Benefitted Property (OAR Chapter 340, Division 35).

b. Operations which violate the Grantee's mining permit issued by the Oregon Department of Geology and Mineral Industries.

c. Operations in violation of the ODOT Mining Plan identified in findings adopted by the City of Newport as part of its Comprehensive Plan, by Newport Ordinance 1691, including any amendments thereto now or hereafter validly adopted.

d. Operations which are in violation of any applicable ordinance or regulations adopted by Lincoln County.

e. Any excess noise resulting from the failure to use portable noise barriers to attenuate noise from rock drills and compressors (except where topographical features provide equal or better attenuation of such noise reaching the Servient Property).

3. Grantor shall not object to, or contest the terms of, any permit application to, or any permit issued, by any regulatory authority, for the lawful operation of the Quarry, nor shall Grantor initiate, seek, advocate, support or cooperate in obtaining any change of land use designation or permit modification which would limit or curtail otherwise lawful operation of the Quarry.

2 – Easement (Lawson/State of Oregon)

4. Grantor hereby waives, and releases the Grantee, its contractors and representatives, successors and assigns, of and from, all claims of whatsoever nature, legal, equitable or administrative, present or future, relating to noise which is not in violation of the conditions and limitations set forth in Paragraph 1, above, produced upon, or in connection with, the operations of, the Benefitted Property.

5. Grantor shall include in any agreement granting, leasing, licensing, selling, conveying or transferring any interest in the Servient Property a written notice advising the person acquiring such interest of the existence of the Iron Mountain Quarry, of the activities taking place thereon, and of this Easement.

6. This Easement shall be permanent in nature, and the Easement and the covenants herein shall be appurtenant to and run with the land (the Benefitted and the Burdened Properties) provided, however, that this Easement and the covenants herein shall cease and terminate upon the permanent abandonment of all operations of the Quarry by the Grantee. Permanent abandonment shall be deemed to have occurred when (1) all operations at the Quarry site have terminated, with the intent that they not be resumed, and (2) all of the Quarry site has been reclaimed in accordance with the reclamation requirements of the State of Oregon, including those of the State of Oregon Department of Geology and Mineral Industries, and (3) the site has been classified as closed. The term "Grantor" and the term "Grantee" shall each include the respective heirs, transferees, successors, assigns, representatives, licensees and employees of each such party, and any transferee of any rights or interests in the Burdened Property, or other successor of Grantor, shall be deemed to have agreed to and to have assumed each and every obligation and provision hereof by acceptance of such interest in the Burdened Property, or in any part thereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed this 1st day of JUNE, 2006.

Paul Lawson
Paul Lawson

STATE OF OREGON)
Washington) ss.
County of Lincoln)
Clatsop

June 1, 2006

Personally appeared before me the said Paul Lawson, and acknowledged that such person executed the foregoing instrument as such person's voluntary act and deed.

Before me:



Linda J. Reid
Notary Public of Oregon
My commission expires: August 20, 2009

EXHIBIT "A"

The portion of the tract of land described in Book 175, Page 605 Deed Records of Lincoln County, Oregon, and located in U.S. Lots 2 and 3, Section 20, T.10 S, R. 11 W. W.M., which is bounded as follows:

Beginning at the intersection of the easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Holburt as recorded in Book 56 Page 636 Deed Records of Lincoln County, Oregon; thence northerly 288 feet along said easterly right of way line to the true point of beginning; thence northerly 288 feet along said easterly right of way line; thence easterly parallel – to the line established in an agreement between Echols and Holburt as recorded in Book 56, Page 636, Deed Records of Lincoln County, Oregon, to the west boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200, Deed Records of Lincoln County, Oregon; thence southerly along said west boundary of the tract described in Book 91, Page 200, Deed Records of Lincoln County, Oregon; to a point which when joined by a line to the true point of beginning as hereinbefore described would make said line parallel to the line established in an agreement between Echols and Holburt as described in Book 56, Page 636, Deed Records of Lincoln County, Oregon; thence westerly to the true point of beginning.

4 – Easement (Lawson/State of Oregon)

EXHIBIT B
(Dominant Property)

A parcel of land lying in Government Lots 1 and 2, south of the Siletz Indian Reservation Boundary, in Section 20, Township 10 South, Range 11 West, W.M., Lincoln County, Oregon, and being a portion of the following described property; That tract of land which was conveyed by that certain deed to Charlotte M. Echols, recorded in Book 64, Page 489 of Lincoln County Record of Deeds, the said parcel being described as follows:

Beginning at a point in the south boundary of the Siletz Indian Reservation and the north line of said Government Lot 2, said point being 1346.5 feet westerly of the closing corner for Sections 20 and 21, lying north of the Reservation boundary; thence along the south boundary of the Siletz Indian Reservation, South 83° 27' East a distance of 1346.5 feet; thence continuing along the Reservation boundary South 80° 57' East a distance of 857.1 feet to the closing corner for Sections 20 and 21, lying south of the Siletz Indian Reservation Boundary; thence south along the east boundary of Section 20 a distance of 480.5 feet; thence North 88° 50' West a distance of 2184.9 feet along the south line of said Lots 1 and 2; thence North 0° 02' East a distance of 724.4 feet to the point of beginning, containing 30.79 acres.

A parcel of land lying in the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W.M., Lincoln County, Oregon, and being a portion of the following described property; That tract of land which was conveyed by that certain deed to W. H. Hurlburt, recorded in Book 55, Page 306 of Lincoln County Record of Deeds.

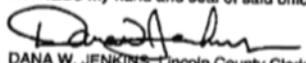
The said parcel being described as follows: Beginning at a point where the southerly right of way line of the Iron Mountain Haul Road intersects the west boundary line of the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M., said point being opposite and 30 feet distant (when measured at right angles to) Engineers center line Station 24+02.2, said point being also 1307.7 feet south and 1741.9 feet west of the closing corner of the Northeast quarter (NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W.M.; thence along the southerly right of way of the Iron Mountain Haul Road, North 78° 39' East a distance of 100.0 feet; thence on 348.31 foot radius curve to the left (long chord of which bears North 70° 25' 30" East, 99.7 feet) a distance of 100.0 feet; thence East to the east boundary of the Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M.; thence North along the said east boundary to the north boundary of the said Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M.;

thence West along said North boundary to the West boundary of said Southwest quarter of the Northeast quarter (SW $\frac{1}{4}$ NE $\frac{1}{4}$) of Section 20, Township 10 South, Range 11 West, W. M.; thence South along the said west boundary to the point of beginning. The parcel of land to which this description applies contains 18 acres, more or less.

That tract of land described in deed from Krause to the State of Oregon, by and through its State Highway Commission, dated June 3, 1942, recorded June 11, 1942, in Book 91, page 103, Lincoln County Deed Records.

6 - Easement (Lawson/State of Oregon)

I, Dana W. Jenkins, County Clerk, in and for said county, do hereby certify that the within instrument was received for record, and recorded in the Book of Records of said county at Newport, Oregon. WITNESS my hand and seal of said office affixed.


DANA W. JENKINS, Lincoln County Clerk



Doc : 200612524
Rect: 606354 46.00
08/15/2006 04:25:23pm

Grantor:
M.R. Wood & Mrs. Wood
Grantee: City of Newport

After recording please mail to:
Community Development Department
City of Newport
169 SW Coast Hwy
Newport, OR 97365

The true and actual consideration for this agreement is the sum of \$1.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged.

LAND ANNEXATION
DEFERRED IMPROVEMENT AGREEMENT

THIS AGREEMENT, by and between the City of Newport, hereinafter referred to as "City," and M.R. Wood and Mary Wood, hereinafter referred to as "Owner" (whether singular or plural), made and entered into as of the date here below set forth,

WITNESSETH:

WHEREAS, Owner requested that the City of Newport undertake certain land use actions, including but not limited to an urban growth boundary expansion and the annexation of certain property of Owner into the City of Newport, as more particularly described in the attached Exhibit "A," which is attached hereto and made a part hereof, and,

WHEREAS, the Owner provided a transportation impact analysis prepared by Kittelson & Associates dated January 2004, which contained recommendations and was adopted in support of the expansion of the urban growth boundary and the designation of Owner's property with industrial zone land use designations, and

WHEREAS, City and Owner agree that certain necessary transportation system improvements will be needed but should be deferred because immediate installation of such improvements for this property is not required, and

WHEREAS, pursuant to Newport Ordinance No. 1879 adopted on October 18, 2004, this agreement is required as a condition of the annexation,

NOW, THEREFORE, it is agreed as follows:

1. This Agreement is a covenant and restriction upon, and running with, the above-described land (Exhibit "A"), and binding on Owner and Owner's successors in interest (and the term "Owner" shall mean and include not

Wood Agreement / Newport Ordinance No. 1879.

only "Owner" above, but all such successors). This Agreement affects the title to and the rights to possession of the real property described above, and City shall have a lien on said property to secure performance of Owner's obligations herein. All of the terms, conditions, requirements, obligations and agreements herein contained or otherwise imposed (the "requirements") shall run with the land and shall be binding upon, and inure to the benefit of, Owners and their successors in interest. Upon any sale or division of the property described herein, the requirements shall apply likewise to each parcel and lot so created, and the transferees of each parcel and lot, and all of the successors of Owner, shall succeed to the rights, and be subject to the requirements and obligations, granted to and imposed upon Owner by reason of this Agreement, and such transferees and other successors of Owner shall be deemed to have assumed each and every obligation hereof by acceptance of a conveyance of the subject property, or any part thereof.

2. Owner agrees to pay for the following improvement: The construction and all other costs associated with the conversion of the NE 73rd Street/NE Avery Street intersection from an all-way yield control to a two-way stop-control through the installation of appropriate signage and other improvements as necessary, such payment to be made promptly, upon request of City.
3. Future development and land use applications on the subject property shall be reviewed to determine whether or not the transportation system improvements to US 101 and US 101/NE 73rd Street intersection identified in the Newport Transportation System Plan are needed to address the associated transportation impacts of the proposed development(s), and if needed, it is agreed that City may require Owner to pay the costs of such improvements.
4. Owner agrees to participate in a local improvement district or districts, for the construction of local transportation improvements (or, if the local improvement district formation and assessment process shall be replaced by some other process for the construction of local improvements, Owner shall participate therein and bear the cost of the improvements benefitting Owner's property).
 - A. Upon recommendation of the City Engineer that it is appropriate and practical to construct transportation improvements to serve or benefit such property, or if the City Engineer shall otherwise determine that such improvements for any reason are necessary, the City may commence proceedings to make such local improvements and to finance the same by assessment against the benefitted property, as provided in ORS Chapter 223, or by other provision of law or ordinance or in such other manner as may be appropriate.

Upon commencement of such improvement and assessment process or, if the process includes a provision for notice, as part of the process, Owner shall be notified of the commencement of the process, and provided with a general description of the improvements which are proposed, and information as to the estimated costs of such improvements and the method of assessing the cost against the benefitted property. The cost of such improvements shall then be assessed against this and other benefitted property, as permitted by law.

- B. Owner's execution of this agreement shall be equivalent to the submission of a petition requesting the initiation of all such improvements, and shall constitute a waiver of any right to remonstrate against the undertaking of any such improvements. However, nothing herein contained is intended to limit the right of Owner to contest, in the manner provided by law, the formula or method by which such costs are allocated to benefitted properties.

DATED this 22nd day of May, 2006.

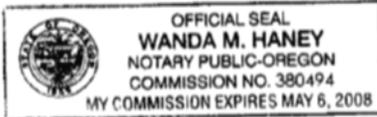
CITY OF NEWPORT

Margaret M. Hawker
By: Margaret Hawker, City Recorder

OWNER(S)

M.R. Wood
M.R. Wood

Mary Wood
Mary Wood



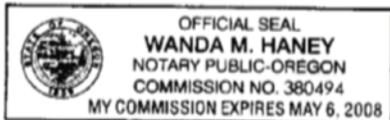
STATE OF OREGON)
) ss.
County of Lincoln)

Personally appeared before me, Margaret Hawker, City Recorder of the City of Newport, and acknowledged the foregoing to be her voluntary act and deed this 22nd day of May, 2006.

Wanda M. Haney
Notary Public of Oregon
My Commission Expires: 5/6/08

STATE OF OREGON)
) ss.
County of LINCOLN)

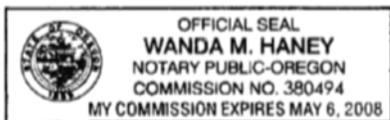
Personally appeared before me, the above named, M.R. Wood, and acknowledged
the foregoing to be ~~her~~ ^{his} voluntary act and deed this 22nd day of May, 20 06.



Wanda M Haney
Notary Public for said County and State
My Commission Expires: 5/6/08

STATE OF OREGON)
) ss.
County of LINCOLN)

Personally appeared before me, the above named, Mary Wood, and acknowledged
the foregoing to be her voluntary act and deed this 22nd day of May, 20 06.



Wanda M Haney
Notary Public for said County and State
My Commission Expires: 5/6/08

Wood Agreement / Newport Ordinance No. 1879.

EXHIBIT "A"

1. Property owned by M.R. Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 200) as recorded in the Lincoln County Book of Records Book 289 Page 2118 and described therein as follows:

All that portion of U.S. Lot 2, in Section 20, T 10 S, R 11 W, W.M. in Lincoln County, Oregon, that is North of the South line of Siletz Indian Reservation.

2. Property owned by M.R. Wood and Mary Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 300) as recorded in the Lincoln County Book of Records Book 214 Page 425 and described therein as follows:

All of the tract of land described in Book 176 Page 605, Deed Records of Lincoln County, Oregon, located in U.S. Lots 2 and 3, Section 20, T 10 S, R 11 W, W.M., and conveyed by Joseph E. Bennett and Kathryn Bennett, husband and wife, to H.F. Wood, M.R. Wood and R. J. Wood, except that portion described as follows: Beginning at the intersection of the West boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200 Deed Records of Lincoln County, Oregon, with the line established in an agreement between Echols and Holburt as recorded in Book 56 Page 636. Deed Records of Lincoln County, Oregon: thence West to the easterly right of way line of the old Roosevelt Coast Highway; thence northerly 576 feet along said easterly right of way line; thence easterly parallel to the line established in an agreement between Echols and Holburt as recorded in Book 56, Page 636 Deed Records of Lincoln County, Oregon; thence southerly along said west boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200 Deed Records of Lincoln County, Oregon to the point of beginning of the tract herein described.

3. Property owned by M.R. and Mary Wood (currently identified as Assessor's Map # 10-11-20 Tax Lot 301) as recorded in the Lincoln County Book of Records Book 392, Page 1916 and described therein as follows:

The following described tract of land in Section 20, T 10 S, R 11 W, W.M., in Lincoln County, Oregon to wit:

PARCEL 1: Beginning at the intersection of the easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Hurlburt as recorded in Book 56 Page 636, Deed Records of Lincoln County, Oregon; thence northerly 576 feet along said easterly right of way line to the true point of beginning; thence easterly parallel to the line established in an agreement between Echols and Hurlburt as recorded in Book 56, Page 636, Deed Records to the west line of that certain tract sold to the State of Oregon as described in Book 91, Page 200, Deed Records; thence northerly along the west boundary of the State of Oregon tract described in Book 91, Page 200, Deed Records to the south line of the Siletz Indian Reservation as shown on the plat of the official government survey, approved March 20, 1890; thence northerly and westerly along the said south line of the Siletz Indian Reservation to the easterly line of the Old Oregon Coast Highway; thence southerly along the said easterly right of way to the true point of beginning:

EXCEPTING therefrom any part lying in the Old Oregon Coast Highway; and

FURTHER EXCEPTING that part lying westerly of a line, which line begins on the south line of said tract, 500 feet east of the southwest corner thereof, and runs north parallel to the east line of said tract, to the north line thereof.

PARCEL 2: A strip of land 20 feet in width extending from the easterly line of the Old Oregon Coast Highway to the westerly line of the land included in Parcel 1 above, and being the northerly 20 feet of the above excepted parcel.

STATE OF OREGON } ss.
County of Lincoln }

5 Pages

I, Dana W. Jenkins, County Clerk, in and for said county, do hereby certify that the within instrument was received for record, and recorded in the Book of Records of said county at Newport, Oregon. WITNESS my hand and seal of said office affixed.


DANA W. JENKINS, Lincoln County Clerk



Doc : 200612525
Rect: 606354 46.00
08/15/2006 04:25:23pm

Grantor:
Paul Lawson
Grantee: City of Newport

After recording please mail to:
Community Development Department
City of Newport
169 SW Coast Hwy
Newport, OR 97365

The true and actual consideration for this agreement is the sum of \$1.00 and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged.

LAND ANNEXATION DEFERRED IMPROVEMENT AGREEMENT

THIS AGREEMENT, by and between the City of Newport, hereinafter referred to as "City," and Paul Lawson, hereinafter referred to as "Owner" (whether singular or plural), made and entered into as of the date here below set forth,

WITNESSETH:

WHEREAS, Owner requested that the City of Newport undertake certain land use actions, including but not limited to an urban growth boundary expansion and the annexation of certain property of Owner into the City of Newport, as more particularly described in the attached Exhibit "A," which is attached hereto and made a part hereof, and,

WHEREAS, as part of the urban growth boundary expansion and annexation, the applicant provided a transportation impact analysis prepared by Kittelson & Associates dated January 2004, which contained recommendations and was adopted in support of the expansion of the urban growth boundary and the designation of Owner's property with industrial zone land use designations, and

WHEREAS, City and Owner agree that certain necessary transportation system improvements will be needed but should be deferred because immediate installation of such improvements for this property is not required, and

WHEREAS, pursuant to Newport Ordinance No. 1879 adopted on October 18, 2004, this agreement is required as a condition of the annexation,

NOW, THEREFORE, it is agreed as follows:

1. This Agreement is a covenant and restriction upon, and running with, the above-described land (Exhibit "A"), and binding on Owner and Owner's

Lawson Agreement / Newport Ordinance No. 1879.

successors in interest (and the term "Owner" shall mean and include not only "Owner" above, but all such successors). This Agreement affects the title to and the rights to possession of the real property described above, and City shall have a lien on said property to secure performance of Owner's obligations herein. All of the terms, conditions, requirements, obligations and agreements herein contained or otherwise imposed (the "requirements") shall run with the land and shall be binding upon, and inure to the benefit of, Owners and their successors in interest. Upon any sale or division of the property described herein, the requirements shall apply likewise to each parcel and lot so created, and the transferees of each parcel and lot, and all of the successors of Owner, shall succeed to the rights, and be subject to the requirements and obligations, granted to and imposed upon Owner by reason of this Agreement, and such transferees and other successors of Owner shall be deemed to have assumed each and every obligation hereof by acceptance of a conveyance of the subject property, or any part thereof.

2. Owner agrees to pay for the following improvement: The construction and all other costs associated with the conversion of the NE 73rd Street/NE Avery Street intersection from an all-way yield control to a two-way stop-control through the installation of appropriate signage and other improvements as necessary, such payment to be made promptly, upon request of City.
3. Future development and land use applications on the subject property shall be reviewed to determine whether or not the transportation system improvements to US 101 and US 101/NE 73rd Street intersection identified in the Newport Transportation System Plan are needed to address the associated transportation impacts of the proposed development(s), and if needed, it is agreed that City may require Owner to pay the costs of such improvements.
4. Owner agrees to participate in a local improvement district or districts, for the construction of local transportation improvements (or, if the local improvement district formation and assessment process shall be replaced by some other process for the construction of local improvements, Owner shall participate therein and bear the cost of the improvements benefitting Owner's property.
 - A. Upon recommendation of the City Engineer that it is appropriate and practical to construct transportation improvements to serve or benefit such property, or if the City Engineer shall otherwise determine that such improvements for any reason are necessary, the City may commence proceedings to make such local improvements and to finance the same by assessment against the benefitted property, as provided in ORS Chapter 223, or by other provision of

STATE OF Washington
County of Clark) ss.

Personally appeared before me, the above named, Paul Lawson, and
acknowledged the foregoing to be his voluntary act and deed this 1 day
of June, 2006.



Linda J. Reid
Notary Public for said County and State
My Commission Expires: August 20, 2009

Lawson Agreement / Newport Ordinance No. 1879.

Exhibit "A"

The portion of the tract of land described in Book 175, Page 605 Deed Records of Lincoln County, Oregon, and located in U.S. Lots 2 and 3, Section 20, T.10 S, R. 11 W. W.M., which is bounded as follows:

Beginning at the intersection of the easterly right of way line of the Old Roosevelt Coast Highway with the line established in an agreement between Echols and Holburt as recorded in Book 56 Page 636 Deed Records of Lincoln County, Oregon; thence northerly 288 feet along said easterly right of way line to the true point of beginning; thence northerly 288 feet along said easterly right of way line; thence easterly parallel – to the line established in an agreement between Echols and Holburt as recorded in Book 56, Page 636, Deed Records of Lincoln County, Oregon, to the west boundary line of that certain tract sold to the State of Oregon as described in Book 91, Page 200, Deed Records of Lincoln County, Oregon; thence southerly along said west boundary of the tract described in Book 91, Page 200, Deed Records of Lincoln County, Oregon; to a point which when joined by a line to the true point of beginning as hereinbefore described would make said line parallel to the line established in an agreement between Echols and Holburt as described in Book 56, Page 636, Deed Records of Lincoln County, Oregon; thence westerly to the true point of beginning.

City of Newport Zoning Ordinance for I-2 and I-3

2-2-1.035. Commercial and Industrial Uses. The following list sets forth the uses allowed within the commercial and industrial land use categories.

"P" = Permitted uses.

"C" = Conditional uses; allowed only after the issuance of a conditional use permit.

"X" = Not allowed.

	C-1	C-2*	C-3	I-1	I-2	I-3
1. Office	P	X	P	P	P	X
2. Retail Sales and Service						
a. Sales-oriented, general retail	P	P	P	P	P	C
b. Sales-oriented, bulk retail	C	X	P	P	P	C
c. Personal Services	P	C	P	P	C	X
d. Entertainment	P	P**	P	P	C	X
e. Repair-oriented	P	X	P	P	P	X
3. Major Event Entertainment	C	C	P	P	C	X
4. Vehicle Repair	X	X	P	P	P	X
5. Self-Service Storage	X	X	P	P	P	X
6. Parking Facility	P	P	P	P	P	P
7. Contractors and Industrial Service	X	X	P	P	P	P

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8. Manufacturing and Production						
a. Light Manufacturing	X	X	C	P	P	P
b. Heavy Manufacturing	X	X	X	X	C	P
9. Warehouse, Freight Movement, & Distribution	X	X	P	P	P	P
10. Wholesale Sales	X	X	P	P	P	P
11. Waste and Recycling Related	C	C	C	C	C	C
12. Basic Utilities and Roads	P	P	P	P	P	P
13. Utility, Road and Transit Corridors	C	C	C	C	C	C
14. Community Service	P	C	P	P	C	X
15. Daycare Facility	P	C	P	P	P	X
16. Educational Institutions						
a. Elementary & Secondary Schools	C	C	C	X	X	X
b. College & Universities	P	X	P	X	X	X
c. Trade/Vocational Schools/Other	P	X	P	P	P	P
17. Hospitals	C	C	C	X	X	X
18. Courts, Jails, and Detention Facilities	X	X	P	C	X	X
19. Mining						
a. Sand & Gravel	X	X	X	X	C	P
b. Crushed Rock	X	X	X	X	X	P
c. Non-Metallic Minerals	X	X	X	X	C	P
d. All Others	X	X	X	X	X	X
20. Communication Facilities	P	X	P	P	P	P

QUALIFICATIONS OF THE APPRAISER

Jeffrey L. Marineau, MAI

STATE CERTIFIED APPRAISER #C000029; Expiration April 30, 2018

Education

Graduate of the University of Oregon, Bachelor of Science Degree in Business Administration - Real Estate Major, 1973

Appraisal Institute:

Course 1-Part A	:	Successfully challenged examination
Course 1-Part B	:	Successfully challenged examination
Course II	:	Successfully completed course
Litigation Valuation	:	Successfully completed course
Market Analysis	:	Successfully completed course
Standards of Professional Practice, Part A (USPAP):		Successfully completed course - 2001
Standards of Professional Practice, Part B (420)	:	Successfully completed course - 2001
Condemnation Appraising Course SE710	:	Successfully completed course - 1999
Condemnation Appraising Course SE720	:	Successfully completed course - 1999

Seminars:

Lease and Leasehold Valuation - 1987	Americans w/Disabilities Act – 1992
Wetlands Evaluation Issues - 1992	Hotel/Motel Valuation - 1993
Income Producing Properties - 1987	Income Property Valuation - 1993
R41-c Memorandum (FHLBB) - 1987	Professional Timber Cruising - 1994
Construction Cost Seminar - 1987	Subdivision Analysis - 1994
Highest and Best Use - 1988	Hotel/Motel Valuation - 1993
Cash Equivalency - 1988	The Internet and Appraising - 1997
Cash Flow Analysis - 1989	Eminent Domain - 1998
Hazardous Wastes & Toxic Materials - 1989	Oregon Wetlands - 2001
Real Estate Risk Analysis - 1989	Federal Land Exchanges - 13505
Mineral Valuation - 1990	Federal Land Acquisition – 2002 and 2007
UC/IAR Form - 1989	Easement Valuation – 1990
Legal/Professional Topics – 2003	Uncertainties of Measure 37 – 2005
USPAP Update – 2006	GIS Applications - 2006
Federal Land Acquisition – 2007	New Technology for Foresters - 2007
USPAP Update 2008, 2010, 2012, 2014	Industrial and Flex Buildings-2012
Office Buildings-Mortgage Underwriting 2012	Sustainability of Real Estate-2012
Online Cool Tools Appraisal Institute 2014	USPAP Update 2014
Problems in Valuation of Partial Acquisitions 2014	Supporting Adjustments 2014
Right of Way Appraisals 2015	Timberland Appraisals 2015
Right of Way Maps 2015	Temporary Construction Easement 2015
Right of Way Symposium 2015	Business Practices and Ethics 2016
Supervisor-Trainee Course 2016	Eminent Domain - 2017

Southwestern Oregon Community College:

Residential Blueprint Reading & Sketching Commercial Blueprint Reading & Sketching
Residential Electrical Wiring

Appraisal Experience

Eminent Domain:	Full and partial takings, Air rights, Microwave beam paths, Highway right-of-way, etc.
Industrial:	Wood products manufacturing plants, Warehouses, Deep draft water frontage, Shipyards, Seafood processing plants, Log yards, Industrial lands.
Commercial:	Retail store buildings, Office buildings, Restaurants, Service stations, Supermarkets, Shopping centers, Medically related facilities.
Residential:	Single-family dwellings, Multi-family dwellings, Condominiums
Special Purpose:	Governmental structures, Timberland, Sand dunes, Assisted Living Projects, Motels Recreational vehicle parks, Churches, Hospitals, Cranberry Bogs, Ranch, and farm land, Subdivisions.

06/20/2017

QUALIFICATIONS OF THE APPRAISER (continued)

Jeffrey L. Marineau, MAI

STATE CERTIFIED APPRAISER #C000029; Expiration April 30, 2018

Employment

Apprentice Appraiser: 1968 to 1973. Appraisal experience working with Fred J. Marineau, limited to non-school days.

Licensed Real Estate Appraiser: Employed since 1973 with Fred J. Marineau, Real Estate Appraisers and Consultants

Owner: Marineau and Associates - July 1986 to present

State Certified Appraiser: # C000029

Professional Organizations

Member, Appraisal Institute-MAI Designation since 1981

Member, Rotary International

Member, Coos County Board of Realtors

Court Appearances

District Court – Coos, Curry and Lincoln Counties

Circuit Court - Coos, Curry and Douglas Counties

Oregon Tax Court

Federal Bankruptcy Court - Eugene

Department of Revenue - Coos and Lincoln Counties

Board of Equalization - Coos County

REPRESENTATIVE LIST OF APPRAISAL/CONSULTATION CLIENTS

Corporate Clients

Weyerhaeuser Corporation

Georgia Pacific Corporation

Menasha Corporation

International Paper Corporation

Roseburg Forest Products

Al Pierce Company

Coos Head Timber Company

South Coast Lumber Company

Lloyd Corporation

Chevron Corporation

Union Oil of California

Jordan Cove Energy

Stuntzner Engineering & Forestry

Lesan and Finneran

Hough, MacAdam and Wartnik, LLC

Gould Law Firm, LLC

Westbrook Land and Timber

Ocean Terminals

Bald Knob Land and Timber Co.

Coast Distributors, Inc.

Moore Mill Lumber Company

Sause Bros. Ocean Towing, Inc.

Financial Clients

Wells Fargo Bank

U. S. Bancorp

Bank of America

Oregon Bank

Umpqua Bank

Seafirst Mortgage Corporation

Oregon Pacific Bank

Siuslaw Valley Bank

First Community Credit Union

Evergreen Federal Bank

Banner Bank

Chetco Federal Credit Union

Rainier Financial Services

Frontier Investment Corporation

First Farwest Capital Fund, Inc

Union Bank

Public Clients and Institutions

City of Coos Bay

Coos County

City of North Bend

City of Reedsport

City of Bandon

City of Coquille

State of Oregon:

Oregon Department of Forestry

State Lands Division

Oregon Dept. of Transportation-ODOT

University of Oregon

Oregon State University

Southwestern Oregon Community College

North Bend School District 13

U. S. Bureau of Land Management

U. S. Forest Service

Bonneville Power Administration

General Services Administration

U. S. Postal Service

Oregon International Port of Coos Bay

Federal Deposit & Insurance Corp. (FDIC)

Federal Savings & Loan Ins. Corp (FSLIC)

Coos Bay School District 9

Trust for Public Lands

Natural Resources Conservation Service

Nature Conservancy

U. S. Small Business Administration

U. S. Corps of Engineers

Ports of Bandon, Brookings and Gold Beach

06/20/2017