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Date of Review Report: November 1, 2018

PBV File No: P181560

APPRAISAL REVIEW

PROPERTY INFORMATION

Property Name: Industrial Parcels
Ownership Interest: Fee Simple
Address: 7832 and 7654 NE Avery Street
City, State, Zip Code: Newport, Oregon 97365

APPRAISAL INFORMATION

Appraiser(s) Who Completed the Appraisal: Jeffrey L. Marineau, MAI
Marineau and Associates
Date of Appraisal Report: March 27, 2018
Ownership Interest Valued: Market Value, Fee Simple
Date of Appraisal Conclusions: February 24, 2018
Prepared For: Oregon Department of Transportation
Region 2 Right of Way
Attn: Regina Thompson

REVIEW INFORMATION

Review Client: D. Chris Stewart
Facilities Director
Oregon Department of Forestry
david.c.stewart@oregon.gov
(503) 945-7375

Other Intended Users: Oregon Department of Forestry
Oregon Department of Transportation

Intended Use of the Review: Reviewed for compliance to USPAP and the Oregon Department of Transportation.

Purpose of the Review:

- Compliance and reasonableness of methodology and assumptions
- Inspect the subject and comparable sales
- Verify the comparable sales

Subject of the Review: 29.82 AC of Medium and Heavy Industrial zoned land located within the city limits of Newport, Lincoln County, Oregon. The subject's larger parcel is comprised of four tax lots (200, 300, 301 and 400) on Lincoln County Assessor's Map 10-11-20. There is one structure on site; however, it has exceeded its economic life and does not contribute value.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

DATE OF THE REVIEW:

November 1, 2018

REVIEW SYNOPSIS

Type of Value	Effective Date	Appraiser's Conclusion	Reviewer's Conclusion
Value of Larger Parcel	February 24, 2018	\$2,250,000	Report is compliant and marginally reasonable; abbreviated and incomplete

	<u>YES</u>	<u>NO</u>	<u>See Comments</u>
1. Report meets industry standards	<u>X</u>	<u> </u>	<u> </u>
2. Report meets client standards:	<u>X</u>	<u> </u>	<u> </u>
3. Market conditions are adequately addressed:	<u> </u>	<u>X</u>	<u>See Comments</u>
4. Highest and Best use is reasonable:	<u>X</u>	<u> </u>	<u> </u>
5. Major property issues of concern:	<u> </u>	<u>X</u>	<u>See Comments</u>
6. Major valuation issues of concern:	<u> </u>	<u>X</u>	<u>See Comments</u>
7. Major extraordinary/hypothetical assumption:	<u> </u>	<u>X</u>	<u> </u>

REVIEWER'S OPINIONS AND CONCLUSIONS ABOUT THE WORK UNDER REVIEW

REVIEWER'S SCOPE OF WORK

The reviewer's Scope of Work in this assignment is to:

1. Read the appraisal report;
2. Conduct a review of the appraisal report under review;
3. Inspect the subject of the appraisal under review;
4. Inspect and verify the comparable land sales utilized in the report under review;
5. Develop an opinion as to the credibility and reasonableness of the appraisal within the context of the appraiser's scope of work.
6. The reviewer's Scope of Work does not include the following:
 - a. Additional comparable research for sales that were not included in the report under review;
 - b. Independent research regarding the developability of the site and/or review of information not included within the report under review;
 - c. The reviewer's opinion of value.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

CONTEXT OF THE REVIEW

USPAP Standard 3, Standards Rule 3-3 calls for in developing an appraisal review, a reviewer must apply the appraisal review method and techniques that are necessary for credible assignment results.

3-3(a) (i, ii, iii) indicate the reviewer must develop an opinion as to whether the analysis is appropriate within the context of the requirement applicable to the work. Further, the reviewer must develop an opinion as to whether the opinions and conclusions are credible within the context of the requirement applicable to that work and develop the reasons for any disagreements.

“Consistent with the reviewer’s scope of work, the reviewer is required to develop an opinion as to the completeness, accuracy, adequacy, relevance and reasonableness of the analysis in the work under review, given law, regulations, or intended user requirements applicable to the work under review.” (USPAP Standard 3, page 28, line 872, 2018-2019 Edition).

The appraisal under review is of a 29.82 Acre tract of Medium and Heavy Industrial zoned land located within the city limits of Newport, Lincoln County, Oregon. The property is comprised of four tax lots. According to the report under review, the site has varying degrees of developability, with 19.60 AC described as “high utility lands” and 10.22 AC referenced as “low utility lands”. There is sloping topography and adequate drainage on site, with the possible exception of one area near the site’s NE Avery Street frontage. Areas of ponding were noted in the appraisal.

This appraisal was not prepared for a lending institution.

REVIEWER’S INSPECTION OF THE SUBJECT

I inspected the subject property from the public right-of-way of NE Avery Street on October 31, 2018. The property generally appeared as described in the report, with significant areas of uneven topography throughout the site, steep slopes along the easternmost portion of the site, various drainage infrastructure on the west portion of the site near NE Avery Street, two clear points of ingress/egress, and an older warehouse structure. The warehouse was not inspected, nor was the eastern portion of the site (not easily accessible via NE Avery Street).

Refer to the subject photographs presented on the following pages for a visual representation of the reviewer’s inspection.

SUBJECT PHOTOGRAPHS – TAKEN OCTOBER 31, 2018



1. View north along NE Avery Street, subject at right.
(11944-9)



2. View south along NE Avery Street, subject at left. (11944-11)



3. View southeast toward subject from adjacent property.
(11944-14)



4. View east at north access point via NE Avery Street.
(11944-15)



5. View southeast across subject at mid-point; note drainage, topography, and warehouse.
(11944-19)



6. View southeast across subject near mid to south portion of site; note ponding and drainage.
(11944-21)

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)



7. View east along south access point via NE Avery Street. (11944-22)



8. View west along south access point to/from NE Avery Street. (11944-32)



9. View north along west portion of subject near south boundary. (11944-26)



10. View northwest across subject. (11944-28)



11. View southwest near SW corner of property at south access point. (11944-30)



12. View southwest along sloping south boundary. (11944-31)

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

REVIEWER’S COMPARABLE INSPECTION AND VERIFICATION

The report under review included five comparable sales. Each was physically observed via public rights-of-way, with photos included on the following pages. A concerted effort was made to verify each transaction via deeds, County records, Assessor representative interviews, and when possible, verification with a party to the transaction. My findings are as follows:



7564 & 7566 NE Avery Street
Newport, Oregon
(Photo taken October 31, 2018, #11944-34, 40)

Comparable 1 – The report under review references a sale price of \$313,000, allocated as follows:

Sale 1	Price	Land (AC)	Land (SF)	\$/SF
Land	\$281,700	6.00	261,360	\$1.08
Less Utility Land	\$31,300	2.99	130,244	\$0.24
Total	\$313,000	8.99	391,604	\$0.80
Confirmed	\$600,000	8.99	391,604	\$1.53

Note, the calculation of price per SF for the “less utility land” is incorrect in the report (\$0.72/SF). This has been corrected in the table above (\$0.24/SF).

The recorded “Personal Representatives Deed” reports a sale price of \$600,000 (\$1.53/gross SF).

According to the listing agent, Dennis Regen, the property sold for \$600,000, with no value allocated to the structures. The property was improved with two structures at the time of sale. The seller agreed to remove the structures within 30 days of closing. Upon inspection, at least one of the structures has since been removed.

A representative with the Lincoln County Assessor’s office was contacted in order to discern the difference between the sale price reported in the appraisal report (\$313,000) and the price reported by Mr. Regen and the deed. The representative indicated this was an “unconfirmed sale” within their system; however, the County records also reported a sale price of \$600,000.

The buyer, Ken Riley, was contacted. He verified the sale price of \$600,000, and said it was a straight forward deal. He said that the parties estimated the undevelopable land as three acres (similar to the 2.99 acres allocated in the report under review). However, My Riley said this was an “off the cuff estimate” and he

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

Comparable 1 (continued)

really has no idea how much of the site is undevelopable.

Based on my research, it is unclear where the \$313,000 sale price as indicated in the report under review comes from. There is no narrative in the report that discloses an adjustment of this magnitude (-\$287,000).



5940 Highway 126
Florence, Oregon
(Photo taken October 31, 2018, #11944-6, 3)

Comparable 2 – The report under review references a sale price of \$350,000, allocated as follows:

Sale 2	Price	Land (AC)	Land (SF)	\$/SF
Land	\$326,795	4.25	185,130	\$1.77
Less Utility Land	\$23,205	46.41	2,021,620	\$0.01
Total	\$350,000	50.66	2,206,750	\$0.16
Confirmed	\$350,000	50.66	2,206,750	\$0.16

The deed references a sale price of \$350,000, which corresponds with the sale sheet in the report under review.

Calls were made to the buyer, but were not returned as of the publication of this report.

A representative with the Lane County Assessor's Office (Isabel Matthews, 541-682-3691) reported approximately 48 acres of the site was undevelopable due to wetlands/tidelands. She verified with the buyer this was a non-arm's length transaction due to other non-assessable aspects of the sale. The transaction included deep water access and bulkhead mooring. The sale included a Department of State Lands waterway lease.

Upon inspection, the majority of the site appeared to be submerged and not developable. The report under review references a State of Oregon land lease; however, no additional information is provided.

No support is given in the report for the \$500 per acre of "tideland" allocation. Assuming this area reflects the undevelopable submerged land, it is questionable whether the allocation should have been made. Consideration may have been given to the access to/from the Siuslaw River, as gained via the submerged tideland, resulting in a positive allocation.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

Comparable 2 (continued)

However, there is no narrative explanation in the report.

Further, the comparable narrative on page 44 of the report under review references a price per SF of \$1.89 for the usable area; whereas, the actual calculation based on the allocated price per acre of the usable land (\$76,893) is \$1.77 per SF. The Sales Comparison Summary Chart on page 55 of the report references the correct calculation.

The data sheet references seller financing; however, there is no calculation to indicate whether a cash equivalency adjustment was warranted.

Lastly, as observed during the inspection of the comparable, there appears to be a billboard on the property that was not mentioned in the report under review. An ORMAP aerial includes the billboard on the comparable tax lot; however, the reviewer was unable to confirm this. If the billboard is located on the comparable site, this suggests additional income generating ability that was not disclosed nor adjusted for in the report under review.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)



7925 NE Avery Street
Newport, Oregon
(Photo taken October 31, 2018, #11944-43, 45)

Comparable 3 – The report under review references a sale price of \$175,000, allocated as follows:

Sale 3	Price	Land (AC)	Land (SF)	\$/SF
Land	\$174,550	1.16	50,530	\$3.45
Less Utility Land	\$450	0.9	39,204	\$0.01
Total	\$175,000	2.06	89,734	\$1.95
Confirmed	\$175,000	2.06	89,734	\$1.95

The deed references a sale price of \$175,000, which corresponds with the sale sheet in the report under review, as well as the sale price reported by the Lincoln County Assessor's representative. The Assessor's representative did state the sale is identified as "not open market" in their database; however, no reason was given.

There is no broker, buyer, or seller contact information identified in the report under review. Therefore, additional verification was not possible. However, based on the deed and County reporting, the sale price appears to be correct.

The property has since been developed with a warehouse and manufactured structure. Areas of the site are encumbered by steep slopes and are clearly undevelopable. Signage fronting NE Avery Street indicates a street address of 7925 NE Avery Street.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)



7701 NE Avery Street
Newport, Oregon
(Photo taken October 31, 2018, #11944-50, 54)

Comparable 4 – The report under review references a sale price of \$2,125,000, allocated as follows:

Sale 4	Price	Land (AC)	Land (SF)	\$/SF
Land	\$1,410,293	9.86	429,502	\$3.28
Less Utility Land	\$52,707	1.21	52,708	\$1.00
Building	\$662,000		12,845	
Total	\$2,125,000	11.07	482,209	\$4.41
Confirmed	\$2,125,000	11.07	482,209	\$4.41

According to the Lincoln County records and the respective deeds, tax lots 301, 503, 504, 505, 506, 507, 508 are grouped together and sold for \$550,000.

Tax lots 202, 203, 204, and 205 are grouped together and sold for \$1,450,000.

Tax lot 502 is on its own and sold for \$125,000.

Totaling the above equates to \$2,125,000, which corresponds with the indicated sale price in the report under review. This is an assemblage, not one sale transaction.

One item of note – the Lincoln County representative indicated that tax lot 400, which sold for \$100,000, was also included in the total transaction/assemblage. This is not included in the above \$2,125,000, and is not referenced in the report under review.

Based on a deed for the transaction, tax lot 400 sold to the PUD on September 25, 2015. It does appear to be part of the assemblage that comprises the sale transaction. However, it was improved at the time of sale, which may be why it was excluded from the comparable.

The Assessor's representative also indicated there were houses that were demolished as part of the redevelopment. The report under review references a 12,845 SF metal building with retail and office space (12,250 SF per page 51 versus 12,845 SF on page 55). This does not appear to be the residence mentioned by the Assessor's representative, or the building on tax lot 400.

The report under review allocates \$3.28 per SF to the developable land area, and allocates \$52,707 to the non-developable area. The calculation on page 55 reports a price per SF

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

Comparable 4 (continued)

for the non-developable area of \$0.01. This is in error and should instead be \$1.00 per SF, assuming the allocated dollar amount (\$52,707) is correct. When compared to the other allocations for “low utility” or non-developable land, \$1.00 per SF appears to be overstated, suggesting the price per SF allocation for the developable land may be understated. As this sale reflects an assemblage of tax lots purchased from various selling entities, there may be some plottage value at play, resulting in a higher overall price.

Subsequent to sale, the assemblage was redeveloped with the Central Lincoln Northern Operations Center. This property benefits from significant frontage along Highway 101.



4506 Third Street
Tillamook, Oregon
(Photo taken October 31, 2018, #11944-87, 66)

Comparable 5 – The report under review references a sale price of \$620,000, allocated as follows:

Sale 5	Price	Land (AC)	Land (SF)	\$/SF
Land	\$620,000	3.35	145,926	\$4.25
Less Utility Land	\$0	0	0	\$0.00
Total	\$620,000	3.35	145,926	\$4.25
Confirmed	\$620,000	3.35	145,926	\$4.25

The price on the deed is \$620,000, which corresponds with the Sales Comparison Summary on page 55 of the report under review.

The listing agent, Carolyn Decker, was interviewed regarding the sale. Ms. Decker verified the sale price of \$620,000 and said the property had been listed for \$650,000. She indicated this was a straight forward transaction, with the entire site being usable.

Of note, there appears to be some discrepancy regarding the tax account number, which does not correspond with the address per Tillamook County Assessor's records. However, this appears to be an Assessment error, not an error in the report under review, as the deed also references the account number 153434 identified in the report.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

COMPLETENESS

To be complete, an appraisal report must be comprehensive and thorough. Comprehensive means nothing needs to be added to development and reporting. Thorough means developed and written carefully and in a methodically sound manner.

The report was well researched and contained adequate discussion of method and valuation application. However, it is incomplete noting the absence of an exhibit that clearly illustrates the "low utility" land areas as compared to the "high utility" land areas. Allocations are reported, as well as a brief description of where the low utility lands are on the site; however, the reader is left with uncertainty regarding the specific location(s) and how the allocations were derived. The discussion and supporting exhibits regarding developability are incomplete.

In addition, the report should have included an extraordinary assumption that the wetland areas were properly mitigated and drainage areas professionally engineered and constructed, as reported by the property owner.

ACCURACY

Accuracy means the appraisal report complies with the scope of work given the assignment under review and is mistake free. Finally, are the results probable and supported?

An engagement letter outlining the scope of work for the appraiser was not provided to the reviewer and was not included in the report under review. This is typical with ODOT appraisal assignments. However, it makes the scope of the appraisal, as understood by the appraiser, difficult to confirm.

The appraisal generally demonstrates accuracy in math and narrative description throughout the report. However, a few inconsistencies were found in the calculation of comparable developable and non-developable land on a per SF basis. There were also some inconsistencies with regard to information reported on the Sales Comparison Summary (page 55) versus the narrative on the comparable data sheets. These errors were discussed in the aforementioned Reviewer's Comparable Verification section of this review.

The comparable sales are not adjusted for property rights, seller financing, conditions of sale, or market conditions. As one or more of the sales had differing characteristics relating to these items, the accuracy of the price per SF indications could be in question. Specifically, Comparable 2 was encumbered with one or more leases at the time of sale and had seller financing. Comparable 4 had a motivated buyer who was creating an assemblage, which could have resulted in plottage value.

On balance, the errors and inconsistencies do not appear to have had a measurable impact on the conclusion of value; however, they do reflect a lack of attention to detail.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

ADEQUACY

Adequacy means is the appraisal report under review adequately documented, supported, verified, researched and analyzed?

See USPAP Standards Rule 2-1(b) and 2-2(a&b).

The quantity and quality of the data used in the appraisal report was adequate. Three of the five comparable sales are located in close proximity to the subject, fronting NE Avery Street. The market appears to have been well researched for the most similar comparable transactions.

However, other than allocations, no adjustments were made to the comparables. Specifically, the report does not include a Market Analysis that discusses supply and demand for industrial land along the Oregon Coast. One sentence in the Financial Feasibility section of the Highest and Best Use on page 35 references "stable or improving" demand for this property type. However, there is no support given, and no adjustment for market conditions in the valuation analysis.

Further, the sale prices of the comparables are allocated for developable or non-developable areas. However, no support or additional information is given for the allocations. The concluded value for the subject's "low utility" land reflects a 90% discount from the "high utility" land area, at \$0.25 per SF. While the report does not adequately explain the discount and/or conclusion, it appears reasonable based on the comparable data.

The description of the subject property and its history was not adequate. As previously indicated, it would be helpful to have a map exhibit that clearly illustrates the "low utility" and "high utility" land areas. Without such an exhibit as support, the reviewer is left with lingering doubts and concerns regarding the allocation of "low" and "high" utility areas.

In addition, the subject photo captions on pages 22 and 24 reference a "quarry area" and rock resources. In conjunction with the undulating topography, it left the reviewer with questions regarding prior uses of the property for mining or quarry related uses.

Lastly, the report references "extensive costs to fully utilize" portions of the site and states "significant costs would be incurred" to develop portions of the property; however, no estimate of costs was provided. The report also references the impending cost to assist in the addition of a traffic signal at Highway 101 at 73rd Street. A cost of \$100,000, as estimated by the appraiser, was reported, but information regarding how this cost was calculated was not provided. A test of financial feasibility that quantitatively compares the cost of readying the site for development and/or comparing the cost to cure the topography/drainage issues associated with the "low utility" land with the value of the site as if fully (or mostly, within reason) developable was not presented.

Similar to the allocation of "low" and "high" utility areas, these allocations and statements regarding costs to cure and financial feasibility are not adequately supported within the report.

The inadequacies noted above leave the reviewer with lingering doubts and questions regarding the developability of the subject (drainage and topography issues), the allocations for "low" and "high" utility areas (are they contiguous or scattered throughout the site? If scattered, how will a developer incorporate these areas into a new industrial

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

development?), the cost of readying the site for development, and the overall history of the property.

RELEVANCE

Relevance means, was the appraisal report relevant to the value conclusion and was it linked to the conclusion as well as applicable, useful and significant?

The data used in the appraisal connects directly to the value opinion. The data is relevant given the context of the appraisal under review. It is acknowledged that comparable data for large industrial sites along the Oregon Coast is scarce. While the subject is larger than most of the comparables, particularly on a developable area basis, the value conclusion appears to have taken this into account when considering the comparable range and concluded value per SF for the subjects components. Expanding the comparable search outside of the coastal market in order to better **bracket the size of the subject's developable land area would not have resulted in a more relevant conclusion** due to the differences in supply, demand, demographic, and economic make-up of the coast region as compared to the Willamette Valley or Portland Metro Area. However, an expanded narrative would have aided the reader in following the logic and reasoning of the final value conclusions.

On balance, the comparables presented within the report effectively represent sales of industrial lands that would appeal to a similar buyer as the subject.

REASONABLENESS

Reasonableness means, does the appraisal report under review produce a realistic and credible conclusion? Does it make common sense and is it rational, fair and suitable?

An appraisal should be balanced, presenting both positive and negative attributes of the subject. The subject is comprised of four industrially zoned tax lots that have undulating topography, located amongst other industrial uses in north Newport.

The report was well researched and presented the positive and negative characteristics of the subject relative to the market. Value conclusions for the "low" and "high" utility areas were bracketed despite the lack of support for the allocations and inconsistencies amongst some of the comparable calculations. The valuation path leading to final conclusions was logical; albeit, very abbreviated, and assuming the allocations for developable and non-developable land are correct.

CONCLUSION

The appraisal report under review *generally* supports the value conclusion reported. Based on the comparable data and analysis contained within the report, the conclusions appear reasonable (bracketed amongst the comparable data); however, the inadequacies within the report regarding the developability of the site and corresponding costs preclude the reviewer from determining whether or not the final value is reasonable.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

USPAP COMPLIANCE CHECKLIST

USPAP Appraisal Reporting Requirements:

	<u>YES</u>	<u>NO</u>	<u>N/A</u>
1. (2-1a) Appraisal is misleading	<u> </u>	<u> X </u>	<u> </u>
2. (2-1b) Written report contains sufficient information to enable the intended user to understand the analysis, rationale, opinions, and conclusions:	<u> X </u>	<u> </u>	<u> </u>
3. (2-1c) All assumptions and limiting conditions are clearly disclosed:	<u> X </u>	<u> </u>	<u> </u>
4. (2-2a/b) The proper report format is used and prominently stated:	<u> X </u>	<u> </u>	<u> </u>
5. (2-2a/bi) Client and intended users are identified:	<u> X </u>	<u> </u>	<u> </u>
6. (2-2a/bii) Intended use of the report is stated:	<u> X </u>	<u> </u>	<u> </u>
7. (2-2a/biii) Property is sufficiently identified (location & legal description)	<u> X </u>	<u> </u>	<u> </u>
8. (2-2a/biii) Physical and economic characteristics are described:	<u> X </u>	<u> </u>	<u> </u>
9. (2-2a/biv) Identifies real property interest appraised:	<u> X </u>	<u> </u>	<u> </u>
10. (2-2a/bv) Type and definition of value is stated (including definition source):	<u> X </u>	<u> </u>	<u> </u>
11. (2-2a/bvi) States effective date of appraisal and date of report:	<u> X </u>	<u> </u>	<u> </u>
12. (2-2a/bvii) Scope of Work used to develop the appraisal is adequately described:	<u> X </u>	<u> </u>	<u> </u>
13. (2-2a/bviii) Explains exclusion of any valuation approach:	<u> X </u>	<u> </u>	<u> </u>
14. (2-2a/bviii) Information analyzed, methods and techniques employed, reasoning to support analysis, opinions, and conclusions are adequately described:	<u> X </u>	<u> </u>	<u> </u>
15. (2-2a/bvix) Use of property on the date of value is stated:	<u> X </u>	<u> </u>	<u> </u>
16. (2-2a/bvix) Use of the property as reflected in appraisal is stated:	<u> X </u>	<u> </u>	<u> </u>
17. (2-2a/bix) Support and rationale for the appraiser's highest & best use opinion is adequately described:	<u> X </u>	<u> </u>	<u> </u>
18. (2-2a/bx) Extraordinary assumptions and Hypothetical conditions are clearly disclosed, and whether their use has affected the results of the assignment:	<u> X </u>	<u> </u>	<u> </u>
19. (2-2a/bxi) Include signed certification consistent with 2-3:	<u> X </u>	<u> </u>	<u> </u>
20. Appraisal report format and content is appropriate and complete:	<u> X </u>	<u> </u>	<u> </u>

Additional Comments: The report under review was minimally adequate to support the conclusions made therein.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

INTENDED USE & PURPOSE OF REVIEW

The purpose is to ensure regulatory compliance and to evaluate the adequacy of the appraisal report, including its scope, methods, accuracy, and reasonableness. The report has also been reviewed for conformity and compliance to USPAP, ODOT requirements, and the Appraisal Institute.

SCOPE OF REVIEW

This is a desk review of an original appraisal report with the intent to develop and communicate an independent opinion or conclusion about the quality of another appraiser's work especially with regard to its quality, methodology, accuracy, completeness, relevance, appropriateness, reasonableness and value.

It is intended that the review process and the reporting of the review process satisfy the requirements of Standard 3 of *USPAP* relating the appraisal review function. The scope of this review includes:

1. Reviewing the original appraisal report in its entirety;
2. Analyzing the subject property characteristics;
3. Checking quality and appropriateness of the market data in the appraisal;
4. Checking for omitted data or techniques;
5. Checking reasonableness of analysis and conclusions;
6. Checking for conformity to *USPAP* standards;
7. Checking mathematics for accuracy;
8. Inspecting of the subject property and comparable sales; Katherine Powell Banz, MAI has inspected the subject property and comparable sales via public rights-of-way.
9. Verifying the comparable sales;

Additional Scope:

- None.

APPRAISAL REVIEW – INDUSTRIAL PARCELS (continued)

ASSUMPTIONS & LIMITING CONDITIONS OF REVIEW

- This review is based on data and information contained within the appraisal report under review. Additional information or sources may be cited if necessary.
- Unless otherwise stated herein, the reviewer is using or accepts standard *USPAP*, and/or those definitions identified within the appraisal report.
- It is assumed that the data and information contained in the appraisal under review are factual and accurate.
- Unless otherwise stated, all of the assumptions and limiting conditions contained in the appraisal report under review are also conditions of this review document.
- The reviewer reserves the right to consider any additional information that may subsequently become available and to revise any opinions and conclusions if such data and information dictate the need for change.
- The reviewer assumed no responsibility for any hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The review is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.

REVIEWER'S EXTRAORDINARY ASSUMPTIONS

1. The review assumes the subject descriptions within the appraisal report under review factually represents the correct quality and condition of the subject property as of the date of value. If found to be false, the conclusions herein will need to be revisited.
2. The review assumes the data reported was the best available within the market. If found to be false, the conclusions herein will need to be revisited.

REVIEWER'S HYPOTHETICAL CONDITIONS

None.

CERTIFICATION OF APPRAISAL REVIEW

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 the work under review and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I, Katherine Powell Banz, MAI, have made a personal inspection of the subject of the work under review, via public rights-of-way.
- No one provided significant real property appraisal or appraisal review assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Katherine Powell Banz, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Katherine Powell Banz, MAI
OR Certified General Real Estate Appraiser
License No. C000897
Expiration Date: August 31, 2020

November 1, 2018
Date

PROFESSIONAL SERVICES CONTRACT

STATE OF OREGON PERSONAL/PROFESSIONAL SERVICES CONTRACT

This Contract is between the State of Oregon, acting by and through its Department of Forestry, hereafter called "Agency",

CONTRACTOR:		DEPARTMENT OF FORESTRY	
Administrator:	Katherine Powell Banz, MAI	Administrator:	D. Chris Stewart
Title:	Certified General Appraiser	Title:	Facilities Director
Address:	201 Ferry St. SE, Suite 300 Salem, OR 97301	Address:	2600 State Street Salem, OR 97310
Phone:	503.371.2403	Phone:	(503) 945-7375
Fax:	503.371.2613	Fax:	
Email:	kbanz@powellbanz.com	Email:	david.c.stewart@oregon.gov
Federal ID #:			

and Powell Banz Valuation, LLC hereafter called "Contractor". Agency and Contractor shall collectively be referred to as the "Parties".

1. Contract.

- a. **Term.** This Contract shall become effective on the date this Contract has been fully executed by every party and, when required, approved by the Department of Administrative Services and the Department of Justice. Unless extended or terminated earlier in accordance with its terms, this Contract shall terminate when Agency accepts Contractor's completed performance or on **November 15, 2018** whichever date occurs last. Contract termination shall not extinguish or prejudice Agency's right to enforce this Contract with respect to any default by Contractor that has not been cured.
- b. **Authority.** Agency is authorized to enter into this type of contract under the authority granted in ORS 530.050.

2. Statement of Work. Contractor shall perform the work (the "Work") as set forth in the Statement of Work, which includes the delivery schedule for such Work, and that is attached hereto as Exhibit A. Contractor shall perform the Work in accordance with the terms and conditions of this Contract.

3. Consideration

- a. The maximum, not-to-exceed compensation payable to Contractor under this Contract, which includes any allowable expenses, is **\$3,000.00**. Agency will not pay Contractor any amount in excess of the not-to-exceed compensation of this Contract for completing the Work, and will not pay for Work performed before the date this Contract becomes effective or after the termination of this Contract. If the maximum compensation is increased by amendment of this Contract, the amendment must be fully effective before Contractor performs Work subject to the amendment.
- b. Interim payments to Contractor shall be subject to ORS 293.462, and shall be made in accordance with the payment schedule and requirements in Exhibit A.
- c. Agency will pay only for completed Work that is accepted by Agency.

4. Contract Documents. This Contract consists of the following documents, which are listed in descending order of precedence: this Contract less all exhibits, attached Exhibit A (the Statement of Work), Exhibit B (Required Insurance), Exhibit C (Independent Contractor Certification Statement), and Exhibit D (Appraisal Report). These exhibits A-D are attached hereto and incorporated herein by this reference.

5. Independent Contractor; Responsibility

- a. Contractor shall perform all Work as an independent contractor. The Agency reserves the right (i) to determine and modify the delivery schedule for the Work and (ii) to evaluate the quality of the Work Product, however, the Agency may not and will not control the means or manner of Contractor's performance. Contractor is responsible for determining the appropriate means and manner of performing the Work.
- b. If Contractor is currently performing work for the State of Oregon or the federal government, Contractor by signature to this Contract, represents and warrants that: Contractor's Work to be performed under this Contract creates no potential or actual conflict of interest as defined by ORS 244 and no statutes, rules or regulations of the state or federal agency for which Contractor currently performs work would prohibit Contractor's Work under this Contract.
- c. Contractor understands and agrees that it is not an "officer", "employee", or "agent" of the Agency, as those terms are used in ORS 30.265.

6. Subcontracts, Successors, and Assignments

- a. Contractor shall not enter into any subcontracts for any of the Work required by this Contract without Agency's prior written consent. In addition to any other provisions Agency may require, Contractor shall include in any permitted subcontract under this Contract provisions to ensure that Agency will receive the benefit of subcontractor performance as if the subcontractor were the Contractor with respect to Sections 5, 6, 7, 9, 10, 11, 14, 15, 16, 18, and 23. Agency's consent to any subcontract shall not relieve Contractor of any of its duties or obligations under this Contract.
- b. The provisions of this Contract shall be binding upon and inure to the benefit of the parties, their respective successors, and permitted assigns, if any.
- c. Contractor shall not assign, delegate or transfer any of its rights or obligations under this Contract without Agency's prior written consent.

7. No Third Party Beneficiaries. Agency and Contractor are the only parties to this Contract and are the only parties entitled to enforce the terms of this Contract. Nothing in this Contract gives, is intended to give, or shall be construed to give or provide any benefit or right not held by or made generally available to the public, whether directly, indirectly or otherwise, to third persons unless such third persons are individually identified by name herein and expressly described as intended beneficiaries of the terms of this Contract.

8. Funds Available and Authorized; Payments. Contractor shall not be compensated for Work performed under this Contract by any other agency or department of the State of Oregon. Agency certifies that it has sufficient funds currently authorized for expenditure to finance the costs of this Contract within the Agency's current biennial appropriation or limitation. Contractor understands and agrees that Agency's payment of amounts under this Contract is contingent on Agency receiving appropriations, limitations, allotments or other expenditure authority sufficient to allow Agency, in the exercise of its reasonable administrative discretion, to continue to make payments under this Contract. Nothing in this Agreement is to be construed as permitting any violation of Article XI, section 7 of the Oregon Constitution or any other law regulating liabilities or monetary obligations of the State of Oregon.

9. Representations and Warranties.

- a. **Contractor's Representations and Warranties.** Contractor represents and warrants to Agency that (1) Contractor has the power and authority to enter into and perform this Contract, (2) this Contract, when executed and delivered, shall be a valid and binding obligation of Contractor enforceable in accordance with its terms, (3) Contractor has the skill and knowledge possessed by well-informed members of its industry, trade or profession and Contractor will apply that skill and knowledge with care and diligence to perform the Work in a professional manner and in accordance with standards prevalent in Contractor's industry, trade or profession, (4) Contractor shall, at all times during the term of this Contract, be qualified, professionally competent, and duly licensed to perform the Work, (5) all computer hardware and software delivered under this Contract will, individually and in combination, correctly process, sequence, and calculate all date and date-related data for all dates prior to, through and after January 1, 2000, (6) any software products delivered under this Contract that process date or date-related data shall recognize, store and transmit date data in a format which explicitly and unambiguously specifies the correct century, and (7) Contractor prepared its proposal related to this Contract, if any, independently from all other proposers, and without collusion, fraud, or other dishonesty.
- b. **Warranties cumulative.** The warranties set forth in this section are in addition to, and not in lieu of, any other warranties provided.

10. Ownership of Work Product.

- a. **Definitions.** As used in this Section 10, and elsewhere in this Contract, the following terms have the meanings set forth below:

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- (i) "Contractor Intellectual Property" means any intellectual property owned by Contractor and developed independently from the Work.
 - (ii) "Third Party Intellectual Property" means any intellectual property owned by parties other than Agency or Contractor.
 - (iii) "Work Product" means every invention, discovery, work of authorship, trade secret or other tangible or intangible item and all intellectual property rights therein that Contractor is required to deliver to Agency pursuant to the Work.
- b. **Original Works.** All Work Product created by Contractor pursuant to the Work, including derivative works and compilations, and whether or not such Work Product is considered a work made for hire or an employment to invent, shall be the exclusive property of Agency. Agency and Contractor agree that such original works of authorship are "work made for hire" of which Agency is the author within the meaning of the United States Copyright Act. If for any reason the original Work Product created pursuant to the Work is not "work made for hire," Contractor hereby irrevocably assigns to Agency any and all of its rights, title, and interest in all original Work Product created pursuant to the Work, whether arising from copyright, patent, trademark, trade secret, or any other state or federal intellectual property law or doctrine. Upon Agency's reasonable request, Contractor shall execute such further documents and instruments necessary to fully vest such rights in Agency. Contractor forever waives any and all rights relating to original Work Product created pursuant to the Work, including without limitation, any and all rights arising under 17 USC §106A or any other rights of identification of authorship or rights of approval, restriction or limitation on use or subsequent modifications.

In the event that Work Product created by Contractor under this Contract is a derivative work based on Contractor Intellectual Property, or is a compilation that includes Contractor Intellectual Property, Contractor hereby grants to Agency an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the Contractor Intellectual Property employed in the Work Product, and to authorize others to do the same on Agency's behalf.

In the event that Work Product created by Contractor under this Contract is a derivative work based on Third Party Intellectual Property, or is a compilation that includes Third Party Intellectual Property, Contractor shall secure on the Agency's behalf and in the name of the Agency an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the pre-existing elements of the Third Party Intellectual Property employed in the Work Product, and to authorize others to do the same on Agency's behalf.

- c. **Contractor Intellectual Property.** In the event that Work Product is Contractor Intellectual Property Contractor hereby grants to Agency an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Contractor Intellectual Property, and to authorize others to do the same on Agency's behalf.
- d. **Third Party Works.** In the event that Work Product is Third Party Intellectual Property, Contractor shall secure on the Agency's behalf and in the name of the Agency, an irrevocable, non-exclusive, perpetual, royalty-free license to use, reproduce, prepare derivative works based upon, distribute copies of, perform and display the Third Party Intellectual Property, and to authorize others to do the same on Agency's behalf.

11. Indemnity.

- a. **GENERAL INDEMNITY.** CONTRACTOR SHALL DEFEND, SAVE, HOLD HARMLESS, AND INDEMNIFY THE STATE OF OREGON AND AGENCY AND THEIR OFFICERS, EMPLOYEES AND AGENTS FROM AND AGAINST ALL CLAIMS, SUITS, ACTIONS, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES OF ANY NATURE WHATSOEVER, INCLUDING ATTORNEYS FEES, RESULTING FROM, ARISING OUT OF, OR RELATING TO THE ACTIVITIES OF CONTRACTOR OR ITS OFFICERS, EMPLOYEES, SUBCONTRACTORS, OR AGENTS UNDER THIS CONTRACT.
- b. **INDEMNITY FOR INFRINGEMENT CLAIMS.** WITHOUT LIMITING THE GENERALITY OF SECTION 11.a, CONTRACTOR EXPRESSLY AGREES TO DEFEND, INDEMNIFY, AND HOLD AGENCY, THE STATE OF OREGON AND THEIR AGENCIES, SUBDIVISIONS, OFFICERS, DIRECTORS, AGENTS, AND EMPLOYEES HARMLESS FROM ANY AND ALL CLAIMS, SUITS, ACTIONS, LOSSES, LIABILITIES, COSTS, EXPENSES, INCLUDING ATTORNEYS FEES, AND DAMAGES ARISING OUT OF OR RELATED TO ANY CLAIMS THAT THE WORK, THE WORK PRODUCT OR ANY OTHER TANGIBLE OR INTANGIBLE ITEMS DELIVERED TO AGENCY BY CONTRACTOR THAT MAY BE THE SUBJECT OF PROTECTION UNDER ANY STATE OR FEDERAL INTELLECTUAL PROPERTY LAW OR DOCTRINE, OR THE AGENCY'S USE THEREOF, INFRINGES ANY PATENT, COPYRIGHT, TRADE SECRET, TRADEMARK, TRADE DRESS, MASK WORK, UTILITY DESIGN, OR OTHER PROPRIETARY RIGHT OF ANY THIRD PARTY; PROVIDED, THAT STATE SHALL PROVIDE CONTRACTOR WITH PROMPT WRITTEN NOTICE OF ANY INFRINGEMENT CLAIM.

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- c. **CONTROL OF DEFENSE AND SETTLEMENT.** CONTRACTOR SHALL HAVE CONTROL OF THE DEFENSE AND SETTLEMENT OF ANY CLAIM THAT IS SUBJECT TO SECTIONS 11.a OR 11.b; HOWEVER, NEITHER CONTRACTOR NOR ANY ATTORNEY ENGAGED BY CONTRACTOR SHALL DEFEND THE CLAIM IN THE NAME OF THE STATE OF OREGON OR ANY AGENCY OF THE STATE OF OREGON, NOR PURPORT TO ACT AS LEGAL REPRESENTATIVE OF THE STATE OF OREGON OR ANY OF ITS AGENCIES, WITHOUT FIRST RECEIVING FROM THE OREGON ATTORNEY GENERAL, IN A FORM AND MANNER DETERMINED APPROPRIATE BY THE ATTORNEY GENERAL, AUTHORITY TO ACT AS LEGAL COUNSEL FOR THE STATE OF OREGON, NOR SHALL CONTRACTOR SETTLE ANY CLAIM ON BEHALF OF THE STATE OF OREGON WITHOUT THE APPROVAL OF THE ATTORNEY GENERAL. THE STATE OF OREGON MAY, AT ITS ELECTION AND EXPENSE, ASSUME ITS OWN DEFENSE AND SETTLEMENT IN THE EVENT THAT THE STATE OF OREGON DETERMINES THAT CONTRACTOR IS PROHIBITED FROM DEFENDING THE STATE OF OREGON, OR IS NOT ADEQUATELY DEFENDING THE STATE OF OREGON'S INTERESTS, OR THAT AN IMPORTANT GOVERNMENTAL PRINCIPLE IS AT ISSUE AND THE STATE OF OREGON DESIRES TO ASSUME ITS OWN DEFENSE.

12. **Insurance.** Contractor shall maintain insurance as set forth in Exhibit B, which is attached hereto.

13. **Default; Remedies; Termination.**

- a. **Default by Contractor.** Contractor shall be in default under this Contract if:
- (i) Contractor institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis; or
 - (ii) Contractor no longer holds a license or certificate that is required for Contractor to perform its obligations under the Contract and Contractor has not obtained such license or certificate within fourteen (14) calendar days after Agency's notice or such longer period as Agency may specify in such notice; or
 - (iii) Contractor commits any material breach or default of any covenant, warranty, obligation or agreement under this Contract, fails to perform the Work under this Contract within the time specified herein or any extension thereof, or so fails to pursue the Work as to endanger Contractor's performance under this Contract in accordance with its terms, and such breach, default or failure is not cured within fourteen (14) calendar days after Agency's notice, or such longer period as Agency may specify in such notice.
- b. **Agency's Remedies for Contractor's Default.** In the event Contractor is in default under Section 13.a, Agency may, at its option, pursue any or all of the remedies available to it under this Contract and at law or in equity, including, but not limited to:
- (i) Termination of this Contract under Section 13.e (ii);
 - (ii) Withholding all monies due for Work and Work Products that Contractor has failed to deliver within any scheduled completion dates or has performed inadequately or defectively;
 - (iii) Initiation of an action or proceeding for damages, specific performance, or declaratory or injunctive relief;
 - (iv) Exercise of its right of setoff. These remedies are cumulative to the extent the remedies are not inconsistent, and Agency may pursue any remedy or remedies singly, collectively, successively or in any order whatsoever. If a court determines that Contractor was not in default under Sections 13.a, then Contractor shall be entitled to the same remedies as if this Contract was terminated pursuant to Section 13.e (i).
- c. **Default by Agency.** Agency shall be in default under this Contract if:
- (i) Agency fails to pay Contractor any amount pursuant to the terms of this Contract, and Agency fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice; or
 - (ii) Agency commits any material breach or default of any covenant, warranty, or obligation under this Contract, and such breach or default is not cured within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice.
- d. **Contractor's Remedies for Agency's Default.** In the event Agency terminates the Contract under Section 13.e(i), or in the event Agency is in default under Section 13.c and whether or not Contractor elects to exercise its right to terminate the Contract under Section 13.e(iii), Contractor's sole monetary remedy shall be (a) with respect to services compensable on an hourly basis, a claim for unpaid invoices, hours worked within any limits set forth in this Contract but not yet billed, authorized expenses incurred and interest within the limits permitted under ORS 293.462, and (b) with respect to deliverable-based Work, a claim for the sum designated for completing the deliverable multiplied by the percentage of Work completed and accepted by Agency, less previous amounts paid and any claim(s) that Agency has against Contractor. In no event shall Agency be liable to Contractor for any expenses related to termination of this Contract or for anticipated profits. If previous amounts paid to Contractor exceed the amount due to Contractor under this Section 13.d, Contractor shall pay immediately any excess to Agency upon written demand provided in accordance with Section 20.

e. **Termination.**

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- (i) **Agency's Right to Terminate at its Discretion.** At its sole discretion, Agency may terminate this Contract:
- (A) For its convenience upon thirty (30) days' prior written notice by Agency to Contractor;
 - (B) Immediately upon written notice if Agency fails to receive funding, appropriations, limitations, allotments or other expenditure authority at levels sufficient to pay for the Work or Work Products; or
 - (C) Immediately upon written notice if federal or state laws, regulations, or guidelines are modified or interpreted in such a way that the Agency's purchase of the Work or Work Products under this Contract is prohibited or Agency is prohibited from paying for such Work or Work Products from the planned funding source.
- (ii) **Agency's Right to Terminate for Cause.** In addition to any other rights and remedies Agency may have under this Contract, Agency may terminate this Contract immediately upon written notice by Agency to Contractor, or at such later date as Agency may establish in such notice, or upon expiration of the time period and with such notice as provided in Section 13.e (ii) (B) and 13.e (ii) (C) below, upon the occurrence of any of the following events:
- (A) Contractor is in default under Section 13.a (i) because Contractor institutes or has instituted against it insolvency, receivership or bankruptcy proceedings, makes an assignment for the benefit of creditors, or ceases doing business on a regular basis;
 - (B) Contractor is in default under Section 13.a(ii) because Contractor no longer holds a license or certificate that is required for it to perform services under the Contract and Contractor has not obtained such license or certificate within fourteen (14) calendar days after Agency's notice or such longer period as Agency may specify in such notice; or
 - (C) Contractor is in default under Section 13.a(iii) because Contractor commits any material breach or default of any covenant, warranty, obligation or agreement under this Contract, fails to perform the Work under this Contract within the time specified herein or any extension thereof, or so fails to pursue the Work as to endanger Contractor's performance under this Contract in accordance with its terms, and such breach, default or failure is not cured within fourteen (14) calendar days after Agency's notice, or such longer period as Agency may specify in such notice.
- (iii) **Contractor's Right to Terminate for Cause.** Contractor may terminate this Contract with such written notice to Agency as provided in Sections 13.e (iii) (A) and 13.e (iii) (B) below, or at such later date as Contractor may establish in such notice, upon the occurrence of the following events:
- (A) Agency is in default under Section 13.c(i) because Agency fails to pay Contractor any amount pursuant to the terms of this Contract, and Agency fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice; or
 - (B) Agency is in default under Section 13.c (ii) because Agency commits any material breach or default of any covenant, warranty, or obligation under this Contract, fails to perform its commitments hereunder within the time specified or any extension thereof, and Agency fails to cure such failure within thirty (30) calendar days after Contractor's notice or such longer period as Contractor may specify in such notice.
- (iv) **Return of Property.** Upon termination of this Contract for any reason whatsoever, Contractor shall immediately deliver to Agency all of Agency's property (including without limitation any Work or Work Products for which Agency has made payment in whole or in part) that is in the possession or under the control of Contractor in whatever stage of development and form of recordation such Agency property is expressed or embodied at that time. Upon receiving a notice of termination of this Contract, Contractor shall immediately cease all activities under this Contract, unless Agency expressly directs otherwise in such notice of termination. Upon Agency's request, Contractor shall surrender to anyone Agency designates, all documents, research or objects or other tangible things needed to complete the Work and the Work Products.

14. **Records Maintenance; Access.** Contractor shall maintain all financial records relating to this Contract in accordance with generally accepted accounting principles. In addition, Contractor shall maintain any other records pertinent to this Contract in such a manner as to clearly document Contractor's performance. Contractor acknowledges and agrees that Agency and the Oregon Secretary of State's Office and the federal government and their duly authorized representatives shall have access to such financial records and other books, documents, papers, plans, records of shipments and payments and writings of Contractor that are pertinent to this Contract, whether in paper, electronic or other form, to perform examinations and audits and make excerpts and transcripts. Contractor shall retain and keep accessible all such financial records, books, documents, papers, plans, records of shipments and payments and writings for a minimum of six (6) years, or such longer period as may be required by applicable law, following final payment and termination of this Contract, or until the conclusion of any audit, controversy or litigation arising out of or related to this Contract, whichever date is later.

15. **Compliance with Applicable Law.** Contractor shall comply with all federal, state and local laws, regulations, executive orders and ordinances applicable to Contractor and the Contract. Agency's performance under the

Contract is conditioned upon Contractor's compliance with the obligations of contractors under ORS 279B.220, 279B.230 and 279B.235 which are incorporated by reference herein.

- 16. Tax Compliance.** As set forth on Exhibit C, Contractor has complied with the tax laws of this state and the applicable tax laws of any political subdivision of this state. Contractor shall throughout the duration of this Contract and any extensions, comply with all tax laws of this state and all applicable tax laws of any political subdivisions of this state. For the purpose of this Section, "tax laws" includes:
- All tax laws of this state, including but not limited to ORS 305.620 and ORS chapters 316, 317 and 318;
 - Any tax provisions imposed by a political subdivision of this state that applied to Contractor, to Contractor's property, operations, receipt, or income, or to Contractor's performance of or compensation for any work performed by Contractor;
 - Any tax provisions imposed by a political subdivision of this state that applied to Contractor, or to goods, services, or property, whether tangible or intangible, provided by Contractor; and
 - Any rules, regulations, charter provisions, or ordinances that implemented or enforced any of the foregoing tax laws or provisions.

Any failure to comply with the provision of this Section 16 constitutes a material breach of this Contract. Further, any failure to comply with Contractor's certification set forth in Exhibit C also shall constitute a material breach of this Contract. Any failure to comply shall entitle Agency to terminate this Contract, to pursue and recover any and all damages that arise from the breach and the termination of this Contract, and to pursue any or all of the remedies available under this Contract, at law or in equity, including but not limited to:

- Termination of this Contract, in whole or in part;
- Exercise of the right of setoff, and withholdings of amounts otherwise due and owing to Contractor, in an amount equal to State's setoff right, without penalty and
- Initiation of an action or proceeding for damages, specific performance, declaratory or injunctive relief. Agency may recover any and all damages suffered as the result of Contractor's breach of this Contract, including but not limited to direct, indirect, incidental and consequential damages, costs of cure, and costs incurred in securing replacement Services and applications.

In addition, this Contract will be reported to the Oregon Department of Revenue. The Department of Revenue may take any and all actions permitted by law relative to the collection of taxes due to the State of Oregon or a political subdivision, including:

- Garnishing the Contractor's compensation under this Contract or
- Exercising a right of setoff against Contractor's compensation under this Contract for any amounts that may be due and unpaid to the State of Oregon or its political subdivisions for which the Department of Revenue collects debts.

These remedies are cumulative to the extent the remedies are not inconsistent, and Agency may pursue any remedy or remedies singly, collectively, successively, or in any order whatsoever.

- 16. Foreign Contractor.** If Contractor is not domiciled in or registered to do business in the State of Oregon, Contractor shall promptly provide to the Oregon Department of Revenue and the Secretary of State Corporation Division all information required by those agencies relative to this Contract. Contractor shall demonstrate its legal capacity to perform the Work under this Contract in the State of Oregon prior to entering into this Contract.
- 17. Force Majeure.** Neither Agency nor Contractor shall be held responsible for delay or default caused by fire, riot, acts of God, terrorist acts, or other acts of political sabotage, or war where such cause was beyond the reasonable control of Agency or Contractor, respectively. Contractor shall, however, make all reasonable efforts to remove or eliminate such a cause of delay or default and shall, upon the cessation of the cause, diligently pursue performance of its obligations under this Contract.
- 18. Survival.** All rights and obligations shall cease upon termination or expiration of this Contract, except for the rights and obligations set forth in Sections 1, 7, 8, 9, 10, 11, 12, 13, 14, 18, 23, and 24.
- 19. Time is of the Essence.** Contractor agrees that time is of the essence under this Contract.
- 20. Notice.** Except as otherwise expressly provided in this Contract, any communications between the parties hereto or notices to be given hereunder shall be given in writing by email, personal delivery, facsimile, or mailing the same, postage prepaid, to Contractor or Agency at the address, number or email address set forth in this Contract, or to such

other addresses or numbers as either party may indicate pursuant to this Section 20. Any communication or notice so addressed and mailed shall be effective five (5) days after mailing. Any communication or notice delivered by facsimile shall be effective on the day the transmitting machine generates a receipt of the successful transmission, if transmission was during normal business hours, or on the next business day, if transmission was outside normal business hours of the recipient. To be effective against Agency, any notice transmitted by facsimile must be confirmed by telephone notice to Agency's Contract Administrator. Any communication or notice given by personal delivery shall be effective when actually delivered. Any communication or notice given by email shall be effective upon the sender's receipt of confirmation generated by the recipient's email system that the notice has been received by the recipient's email system.

- 21. **Severability.** The parties agree that if any term or provision of this Contract is declared by a court of competent jurisdiction to be illegal or in conflict with any law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Contract did not contain the particular term or provision held to be invalid.
- 22. **Counterparts.** This Contract may be executed in several counterparts, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Each copy of the Contract so executed shall constitute an original.
- 23. **Governing Law; Venue; Consent to Jurisdiction.** This Contract shall be governed by and construed in accordance with the laws of the State of Oregon without regard to principles of conflicts of law. Any claim, action, suit or proceeding (collectively, "Claim") between Agency (and/or any other agency or department of the State of Oregon) and Contractor that arises from or relates to this Contract shall be brought and conducted solely and exclusively within the Circuit Court of Marion County for the State of Oregon; provided, however, if a Claim must be brought in a federal forum, then it shall be brought and conducted solely and exclusively within the United States District Court for the District of Oregon. In no event shall this section be construed as a waiver by the State of Oregon of any form of defense or immunity, whether it is sovereign immunity, governmental immunity, immunity based on the Eleventh Amendment to the Constitution of the United States or otherwise, from any Claim or from the jurisdiction of any court. **CONTRACTOR, BY EXECUTION OF THIS CONTRACT, HEREBY CONSENTS TO THE IN PERSONAM JURISDICTION OF SAID COURTS.**
- 24. **Merger Clause; Waiver.** This Contract and attached exhibits constitute the entire agreement between the parties on the subject matter hereof. There are no understandings, agreements, or representations, oral or written, not specified herein regarding this Contract. No waiver, consent, modification or change of terms of this Contract shall bind all parties unless in writing and signed by both parties and all necessary State approvals have been obtained. Such waiver, consent, modification or change, if made, shall be effective only in the specific instance and for the specific purpose given. The failure of Agency to enforce any provision of this Contract shall not constitute a waiver by Agency of that or any other provision.
- 25. **Amendments.** Agency may amend this Contract to the extent permitted by applicable statutes and administrative rules in accordance with OAR 125-247-0805. Amendments may include, but are not limited to the following: (a) Amendments to the Statement of Work of the Contract to add or subtract services to/from the Statement of Work; (b) Amendments to extend the term of the Contract; and (c) Amendments to payment provisions associated with Amendments (a) or (b) above. No amendment to this Contract shall be effective unless it is in writing signed by the parties, and all approvals required by applicable law have been obtained.
- 26. **Contractor Data and Certification.**
 - a. **Contractor Information.** Contractor shall provide Contractor's Social Security number or Contractor's federal tax ID number and the additional information set forth below. This information is requested pursuant to ORS 305.385 and OAR 125-246-0330(3). Social Security Numbers provided pursuant to this Section will be used for the administration of state, federal and local tax laws.

Name (tax filing): Powell Banz Valuation, LLC

Address: 201 Ferry Street SE, Suite 300, Salem, OR 97301

Business Designation (check one):

- Corporation
- Professional Corporation
- Partnership
- Limited Partnership

- Limited Liability Partnership Limited Liability Company Sole Proprietorship
 Other: _____

b. Contractor Certification. By execution of the Contract, Contractor certifies that it has a written policy and practice that meets the requirements described in HB 3060 (2017) Oregon Laws, chapter 212, for preventing sexual harassment, sexual assault and discrimination against employees who are members of a protected class and that the Contractor shall maintain the policy and practice in force during the entire term of this Contract.

27. Oregon False Claims Act.

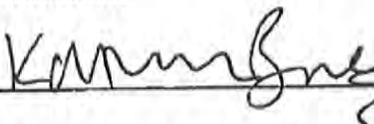
- a. The Contractor acknowledges that the Oregon False Claims Act, ORS 180.750 to 180.785, applies to any action or conduct by the Contractor pertaining to this Contract that constitutes a "claim" (as defined by the Oregon False Claims Act, ORS 180750 (1)). By its execution of this Contract, the Contractor certifies the truthfulness, completeness, and accuracy of any statement or claim it has made, it makes, it may make, or cause to be made that pertains to this Contract or the project for which the Contract work is being performed. In addition to other penalties that may be applicable, Contractor further acknowledges that if it makes, or cause to be made, a false claim or performs a prohibited act under the Oregon False Claims Act, the Oregon Attorney General may enforce the liabilities and penalties provided by the Oregon False Claims Act against Contractor. Nothing in this Section or this Contract may be construed as limiting or derogating from any authority granted the Oregon Attorney General under 180.750 to 180.785.
- b. The Contractor shall immediately report in writing, to the Agency, any credible evidence that a principal, employee, agent, or subcontractor of the Contractor, or any sub-grantee or other person, has made a false claim or committed a prohibited act under the Oregon False Claims Act, or has committed as criminal or civil violation of laws pertaining to fraud, bribery, gratuity, conflict of interest, or similar misconduct in connection with this Contract or moneys paid by the Agency under this contract.
- c. The Contractor must include subsections (a) through (b) of this section in each subcontract or sub grant the Contractor may award in connection with the performance of this Contract. In doing so, the Contractor may not modify the terms of those subsections, except to identify the subcontractors or sub grantee that will be subject to those provisions.

28. Debarment.

Contractor certifies that their company, and it's principles have not been debarred, suspended, proposed for debarment, declared ineligible, are not in the process of being debarred, or are voluntarily excluded from conducting business with a federal department or agency of the federal government. Information on debarment is available at the following websites: www.sam.gov/portal/SAM

CONTRACTOR, BY EXECUTION OF THIS CONTRACT, HEREBY ACKNOWLEDGES THAT CONTRACTOR HAS READ THIS CONTRACT, UNDERSTANDS IT, AND AGREES TO BE BOUND BY ITS TERMS AND CONDITIONS.

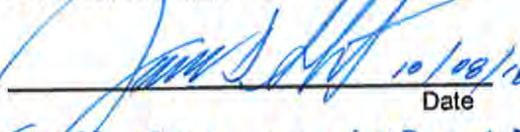
CONTRACTOR

By:  10/8/2018
 Date
Katherine Powell Banz, MAI, Principal
 Print Name and Title

DEPARTMENT OF JUSTICE
 Approved for Legal Sufficiency
 (Required for Contracts in excess of \$150,000)

By: N/A _____
 Assistant Attorney General Date

OREGON DEPARTMENT OF FORESTRY

By:  10/08/18
 Date
JAMES D. Short Assistant Deputy Director
 Print Name and Title

DEPARTMENT OF ADMINISTRATIVE SERVICES
 (Required for Contracts in excess of \$1,000,000 as per
 DAS Delegation #740-13)

By: N/A _____
 Date

**EXHIBIT A
STATEMENT OF WORK**

Part I. General Information. The general scope of this statement of work includes the desk review for compliance of the appraisal report (Exhibit D) of industrial parcels consisting of 29.82 acres of land located at:

7832 and 7654 NE Avery Street, Newport, OR 97365

Part II. Work; Acceptance Criteria; Deliverables and Delivery Schedule.

Contractor shall complete the following deliverables:

1. Complete a "Desk Review" for compliance and methodology/assumptions
2. Inspect the subject and comparables
3. Verify the comparables

Contractor shall complete all work by November 1, 2018.

Part III. Special Considerations. None.

Part IV. Payment Provisions.

Contractor shall submit monthly invoices for Work performed. Invoices shall be due thirty (30) calendar days following the end of Contractor's monthly billing period. To be processed for payment by Agency, the invoices shall include the following basic information:

Deliverables Pricing:

Desk Review: \$1,500

Inspect subject and comparables: \$1,000

Verify Comparables: \$500

- a. Invoice date.
- b. Date range during which the Work being invoiced for was provided.
- c. Agency's contract number, **ODF-2028A-18**.
- d. Paid to date amounts showing the amounts submitted for prior to the current invoice (regardless of payment status).
- e. Amounts being invoiced for in the current invoice, with a roll up of a "Total Amount Billed for this Invoice" line item amount.
- f. Contract balance remaining after receipt of payment for the current invoice.
- g. A signature and the following statement "By signing this invoice, the undersigned individual certifies that the individual understands that all statements and representations contained in or attached to this document are subject to the Oregon False Claims Act, ORS 180.750 to 180.785." The signatory must be a person employed by Contractor with the authority to certify the above statement.

Contractor shall send invoices to the following address:

Oregon Department of Forestry
Attn: D. Chris Stewart
Facilities – Building F
2600 State Street

Salem, OR 97310

Contractor shall not indicate or invoice for any past due amounts in the current invoice. All such notifications of a past due amount must be handled by a separate Statement of Account.

Each invoice shall state the following: "By signing this invoice, the undersigned individual certifies that the individual understands that all statements and representations contained in or attached to this document are subject to the Oregon False Claims Act, ORS 180.750 to 180.785." and be followed by a signature of a person employed by Contractor with the authority to certify the above statement.

Part V. Travel and Other Expenses.

Agency shall not reimburse Contractor for any expenses under this Contract.

Part VI. Contract Amendments.

The Agency reserves the right to amend the Contract to the extent permitted by applicable statutes and administrative rules. No amendment to this Contract shall be effective unless it is in writing signed by the parties, and all approvals required by applicable law have been obtained before becoming effective. Amendments will be made in accordance with OAR 125-247-0805.

**EXHIBIT B
INSURANCE REQUIREMENTS**

REQUIRED INSURANCE Contractor shall obtain at Contractor's expense the insurance specified in this section prior to performing under this Contract and shall maintain it in full force and at its own expense throughout the duration of this Contract, as required by any extended reporting period or tail coverage requirements, and all warranty periods that apply. Contractor shall obtain the following insurance from insurance companies or entities that are authorized to transact the business of insurance and issue coverage in State and that are acceptable to Agency. Coverage shall be primary and non-contributory with any other insurance and self-insurance, with the exception of Professional Liability and Workers' Compensation. Contractor shall pay for all deductibles, self-insured retention and self-insurance, if any.

WORKERS' COMPENSATION & EMPLOYERS' LIABILITY

All employers, including Contractor, that employ subject workers, as defined in ORS 656.027, shall comply with ORS 656.017 and provide workers' compensation insurance coverage for those workers, unless they meet the requirement for an exemption under ORS 656.126(2). Contractor shall require and ensure that each of its subcontractors complies with these requirements. If Contractor is a subject employer, as defined in ORS 656.023, Contractor shall also obtain employers' liability insurance coverage with limits not less than \$500,000 each accident. If contractor is an employer subject to any other state's workers' compensation law, Contractor shall provide workers' compensation insurance coverage for its employees as required by applicable workers' compensation laws including employers' liability insurance coverage with limits not less than \$500,000 and shall require and ensure that each of its out-of-state subcontractors complies with these requirements.

COMMERCIAL GENERAL LIABILITY:

Required Not required

Commercial General Liability Insurance covering bodily injury and property damage in a form and with coverage that are satisfactory to the State. This insurance shall include personal and advertising injury liability, products and completed operations, contractual liability coverage for the indemnity provided under this contract, and have no limitation of coverage to designated premises, project or operation. Coverage shall be written on an occurrence basis in an amount of not less than \$1,000,000 per occurrence. Annual aggregate limit shall not be less than \$2,000,000.

AUTOMOBILE LIABILITY INSURANCE:

Required Not required

Automobile Liability Insurance covering Contractor's business use including coverage for all owned, non-owned, or hired vehicles with a combined single limit of not less than \$1,000,000 for bodily injury and property damage. This coverage may be written in combination with the Commercial General Liability Insurance (with separate limits for Commercial General Liability and Automobile Liability). Use of personal automobile liability insurance coverage may be acceptable if evidence that the policy includes a business use endorsement is provided.

PROFESSIONAL LIABILITY:

Required Not required

Professional Liability insurance covering any damages caused by an error, omission or any negligent acts related to the services to be provided under this Contract by the Contractor and Contractor's subcontractors, agents, officers or employees in an amount not less than \$_____ per occurrence. Annual aggregate limit shall not be less than \$_____. If coverage is on a claims made basis, then either an extended reporting period of not less than 24 months shall be included in the Professional Liability insurance coverage, or the Contractor shall provide Tail Coverage as stated below.

EXCESS/UMBRELLA INSURANCE:

A combination of primary and excess/umbrella insurance may be used to meet the required limits of insurance.

ADDITIONAL INSURED:

The Commercial General Liability insurance and Automobile liability insurance required under this Contract must include an additional insured endorsement specifying the State of Oregon, its officers, employees and agents as Additional Insureds, including additional insured status with respect to liability arising out of ongoing operations and completed operations, but only with respect to Contractor's activities to be performed under this Contract. Coverage shall be primary and non-contributory with any other insurance and self-insurance. The Additional Insured endorsement with respect to liability arising out of your ongoing operations must be on ISO Form CG 20 10 07 04 or equivalent and the Additional Insured endorsement with respect to completed operations must be on ISO form CG 20 37 04 13 or equivalent.

TAIL COVERAGE:

If any of the required insurance is on a claims made basis and does not include an extended reporting period of at least 24 months, Contractor shall maintain either tail coverage or continuous claims made liability coverage, provided the effective date of the continuous claims made coverage is on or before the effective date of this Contract, for a minimum of 24 months following the later of (i) Contractor's completion and Agency's acceptance of all Services required under this Contract, or, (ii) Agency or Contractor termination of contract, or, (iii) The expiration of all warranty periods provided under this Contract.

CERTIFICATE(S) AND PROOF OF INSURANCE:

Contractor shall provide to Agency Certificate(s) of Insurance for all required insurance before delivering any Goods and performing any Services required under this Contract. The Certificate(s) shall list the State of Oregon, its officers, employees and agents as a Certificate holder and as an endorsed Additional Insured. If excess/umbrella insurance is used to meet the minimum insurance requirement, the Certificate of Insurance must include a list of all policies that fall under the excess/umbrella insurance. As proof of insurance Agency has the right to request copies of insurance policies and endorsements relating to the insurance requirements in this Contract.

NOTICE OF CHANGE OR CANCELLATION:

The contractor or its insurer must provide at least 30 days' written notice to Agency before cancellation of, material change to, potential exhaustion of aggregate limits of, or non-renewal of the required insurance coverage(s).

INSURANCE REQUIREMENT REVIEW:

Contractor agrees to periodic review of insurance requirements by Agency under this agreement and to provide updated requirements as mutually agreed upon by Contractor and Agency.

STATE ACCEPTANCE:

All insurance providers are subject to Agency acceptance. If requested by Agency, Contractor shall provide complete copies of insurance policies, endorsements, self-insurance documents and related insurance documents to Agency's representatives responsible for verification of the insurance coverages required under this Section 4.

**EXHIBIT C
INDEPENDENT CONTRACTOR CERTIFICATION**

(An Independent Contractor Certification is required, regardless of corporate status. OAR 125-246-0330(2) (b).)

- 1. I am free from direction and control over the means and manner of providing the services, subject only to the right of the person for whom the services are provided to specify the desired results;
- 2. I am registered under ORS Chapter 58, 60, 62, 63, 65, 67, 70 or 648 to provide the services, if such registration is required.
- 3. I am responsible for obtaining other licenses or certificates necessary to provide the services.
- 4. I am customarily engaged in an independently established business because three of the following requirements are satisfied:
 - KB A. I maintain a business location:
 - 1) that is separate from the business or work location of the person for whom the services are provided; or
 - 2) that is in a portion of my residence, and that portion is used primarily for business.
 - KB B. I bear the risk of loss related to the business or the provision of services as shown by factors such as:
 - 1) Entering into a fixed-price contract;
 - 2) Being required to correct defective work;
 - 3) Warranting the services provided; or
 - 4) Negotiating indemnification agreements, or purchasing indemnification liability insurance, performance Bonds or errors and omissions insurance.
 - KB C. I provide contracted services for two or more different persons within a 12-month period, or routinely engage in business advertising, solicitation or other marketing efforts reasonably calculated to obtain new Contracts to provide similar services.
 - KB D. I make a significant investment in the business, through means such as:
 - 1) Purchasing tools or equipment necessary to provide the services;
 - 2) Paying for the premises or facilities where the services are provided; or
 - 3) Paying for licenses, certificates or specialized training require to provide the services.
 - KB E. I have the authority to hire other persons to provide or to assist in providing the services and have the authority to fire those persons.

(Section 4 does not apply if a Person files a Schedule F as part of an income tax return and the Person provides farm labor or farm services that are reportable on Schedule C of an income tax return.)

Contractor Signature: Katherine Banz
 Name: Katherine Powell Banz, MAI
 Title: Principal

Date 10/8/2018

EXHIBIT D
Appraisal Report

APPRAISER QUALIFICATIONS



POWELL BANZ
VALUATION

EXPERIENCE & QUALIFICATIONS

The firm concentrates on complex commercial, industrial and multi-family valuation assignments for government, corporations and individuals. Work has been performed on a national scale. This is a sample of clients served:

Financial:

AKT, LLP
Bank of America
Bank of the Pacific
Bank of the West
Banner Bank
Church Extension Plan
Citizens Bank
CitiGroup
CIT Small Business Lending
Continental Bank
Evangelical Christian Credit Union
First Bank
First Community Credit Union
First Federal, McMinnville
First Interstate Bank, N.A.
HomeStreet Bank
JPMorgan Chase Bank, NA
Northwest Community Credit Union
OnPoint Community Credit Union
Oregon Coast Bank
OSU Federal Credit Union
Pioneer Trust Bank, N.A.
Regents Bank
Riverview Community Bank
Siuslaw Bank
Umpqua Bank
Washington Federal
Wells Fargo Bank
Willamette Community Bank
Willamette Valley Bank

Governmental:

Benton County
Bonneville Power Administration
City of Albany
City of Coos Bay
City of Corvallis
City of Eugene
City of Lincoln City
City of Newport
City of Salem
City of Silverton
City of Sweet Home
City of Woodburn
Dallas School District
Douglas County
FDIC

Federal Home Loan Bank
Klamath County
Lane County
Marion County
Military Dept. - State of Oregon
Mount Angel School District
Oregon Attorneys General
Oregon Dept. of Parks & Recreation
Oregon Dept. of Transportation
Oregon Division of State Lands
Oregon Dept. of General Services
Polk CDC
Port of Portland
Riverdale School District
Salem/Keizer School District
U.S. Army Corps of Engineers
U.S. Bureau of Land Management
U.S. Dept. of Interior
U.S. Marshall's Office
U.S. Forest Service
Washington Dept. of Fish & Wildlife
Woodburn School District
Yamhill County Housing Authority

Insurance/Medical:

Corvallis Clinic
Good Samaritan Hospital (Corvallis)
SAIF
Salem Health
Samaritan Albany General Hospital
Samaritan Health Services
St. Paul Fire & Marine

General:

Arnold, Gallagher, PC
Catholic Community Services
Martinis & Hill
McDonalds Corporation
Roth's Fresh Market
MDH Management LLC
Saalfeld Griggs PC
Feibleman & Case, PC
First American Title
Morrow Equipment
Sherman, Sherman, Johnnie & Hoyt
Mtn. West Development Corp.
State Farm Insurance Co.
GHR Lawyers



Katherine Powell Banz, MAI is a Principal and Certified General Appraiser with Powell Banz Valuation, LLC. Katie is licensed in Oregon and Washington and has performed a diverse range of commercial valuation assignments throughout the Northwest since joining the firm in 2002. In 2014 Katie and her husband, Jonathan Banz, MAI purchased the business and rebranded the company Powell Banz Valuation, LLC.

Katie's professional experience includes a wide variety of valuation-related work, including consultation, appraisal, expert witness testimony, appraisal review, and feasibility analysis of income producing properties; including retail, office, development land, industrial, single and multi-family residential, and special use properties such as churches and schools.

Katie is the 2018 President of the Greater Oregon Chapter of the Appraisal Institute (GOCAI). She has been an active GOCAI Board Member since 2012. Katie plans to expand home-grown education and seminars to help implement appraisal concepts in practical day-to-day valuation assignments, create a GOCAI Women's Network, and explore collaborative efforts with other valuation and professional groups.

Katie graduated from Linfield College (McMinnville, Oregon) in 1997 with a Bachelor of Arts degree. Following college, she worked as a graphic artist and project manager with the Boeing Company in Seattle until joining Powell Valuation Inc in 2002.

In her spare time, Katie enjoys reading, gardening, striving to live a creative life, and spending time with her husband and three Great Danes.

EXPERTISE & SERVICES

- Real Estate Valuation
 - Professional & Medical Office
 - Retail
 - Industrial
 - Subdivision Analysis
 - Multi-Family
 - Lodging
 - Special Purpose Properties
- Expert Witness Testimony
- Eminent Domain and Condemnation
- Market Analysis & Feasibility Studies
- Appraisal Review



kbanz@powellbanz.com
503-371-2403

AFFILIATIONS

- State of Oregon Certified General Appraiser, #C000897
- State of Washington Certified General Appraiser (#1101856)
- Designated Member of the Appraisal Institute (#480999)
- State of Oregon Supervising Appraiser
- Greater Oregon Chapter of the Appraisal Institute - GOCAI:
 - 2018 President
 - 2017 Vice President
 - 2016 Treasurer
 - 2015 Secretary
 - 2012- 2014 Board Member
- Board Member -Deepwood Museum & Gardens, Salem, Oregon

EDUCATION

- MAI - Appraisal Institute
- B.A. - Linfield College

APPRAISER CERTIFICATION



KATHERINE J BANZ
POWELL BANZ VALUATION LLC
201 FERRY ST STE 300
SALEM, OR 97301

Appraiser Certification and Licensure Board
State Certified General Appraiser
28 hours of continuing education required

License No.: C000897

Issue Date: September 01, 2018

Expiration Date: August 31, 2020

Gae Lynne Cooper, Administrator