Confidential

PACIFIC POWER

WALLA WALLA COUNTRY CLUB ELECTRIC DISTRIBUTION EQUIPMENT

Appraisal Report
As of August 26, 2015

Appraisal Economics Inc.

140 E. Ridgewood Ave., Ste. 380N **Telephone 201 265 3333**
Paramus, NJ 07652 **FAX 201 265 3308**

Appraisal Economics Inc.

August 27, 2015

Mr. Bill Clemens
Regional Business Manager
Pacific Power
Walla Walla, Washington

Dear Mr. Clemens:

Per your request, I am providing an appraisal report for the electric distribution equipment located at or near the Walla Walla Country Club.

This report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice. The fair market value of the subject equipment is provided on a fee simple interest basis. Use of this report signifies your acceptance of Limiting Conditions contained in the report and the limitations outlined in the Engagement Agreement.

Respectfully submitted,
APPRAISAL ECONOMICS INC.

Joseph Kettell, ASA

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APPENDICES

1.0 APPRAISER'S CERTIFICATION

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report.
9. No one provided significant personal property appraisal assistance to the persons signing this certification.
10. Because of my education and training, I am qualified to perform this assignment.
11. I have performed no other 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.

2.0 THE APPRAISAL PROCESS

The appraisal process, as followed in the preparation of this report, is an orderly procedure for arriving at an estimate of value. The ultimate goal of the appraisal process is a supported conclusion that reflects the appraiser's study of all influences on the value of the assets being appraised. Therefore, the appraiser studies the assets from various applicable viewpoints. One or more approaches may be used to formulate a conclusion of value, depending on their applicability to the particular appraisal assignment. This conclusion may be an estimate of value or a range in which the value may fall.

An appraisal cannot be guaranteed, nor can it always be proven. The opinion of value can, however, be substantiated and final opinion is the result of a thorough professional analysis of available data. An appraisal must not be considered absolute but should be used as a basis of negotiations between concerned parties, whatever their interests.

3.0 APPRAISAL METHODS

There are three appraisal methods that are considered when valuing machinery and equipment – the Cost Approach, Sales Comparison Approach, and Income Approach.

The Cost Approach Method

The logic behind the Cost Approach is the Principle of Substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility.[1]

Using the Cost Approach, the appraiser starts with the current Replacement Cost New (or in some circumstances the Reproduction Cost New) of the property being appraised and then deducts for the loss in value caused by physical deterioration, functional obsolescence, and economic obsolescence. The following definitions describe these types of depreciation further:

> Physical deterioration is a form of depreciation where loss in value or usefulness of a property is due to the using up or expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stresses, and similar factors.

[1] *Source: Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Third Edition, Copyright 2011, American Society of Appraisers, pages 56-57.*

Functional obsolescence is a form of depreciation in which the loss in value or usefulness of a property is caused by inefficiencies or inadequacies of the property itself, when compared to a more efficient or less costly replacement property that new technology has developed. Symptoms suggesting the presence of functional obsolescence are excess operating cost, excess construction (excess capital cost), over-capacity, inadequacy, lack of utility, or similar conditions.

Economic obsolescence (sometimes called "external obsolescence") is a form of depreciation where the loss in value of a property is caused by factors external to the property. These may include such things as the economics of the industry; availability of financing; loss of material and/or labor sources; passage of new legislation; changes in ordinances; increased cost of raw materials, labor, or utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.

In determining depreciation, the appraiser has used his judgment and prudence in determining the depreciation factor which could be a combination of all three forms.

The Sales Comparison Approach Method

The Sales Comparison Approach indicates value by analyzing recent sales (or offering prices) of properties that are similar (i.e., comparable) to the subject property. If the comparables are not exactly like the properties being appraised, the selling prices of the comparables are adjusted to equate them to the characteristics of the properties being appraised. The reliability of this technique is dependent upon the degree of comparability of each property with the property under appraisal; the time of the sale; the verification of the sale data; and the absence of unusual conditions affecting the sale.

This approach focuses on the actions of actual buyers and sellers. In theory, the Sales Comparison Approach measures the loss in value from all forms of appraisal depreciation and obsolescence that are inherent in the individual asset, assuming appropriate adjustments are made to the comparables to reflect differences between them and the subject.

As with the Cost Approach, the Sales Comparison Approach assumes that the informed purchaser would pay no more for a property than the cost of acquiring comparable property with the same utility.

The Income Approach Method

The Income Approach to value is the present value of the future economic benefits of owning the asset. The Income Approach is used only when the subject assets produce income and expenses that can be isolated from those of other assets.

Appraisal Method Summary

Although USPAP requires that each of the three approaches to value be considered, the valuation of certain assets or the valuation definition under consideration may make the development and use of one or two all the approaches impractical. The valuation circumstances involving a particular asset may not allow the application and correlation of all three approaches to value. This is consistent with Standards Rule 7-4 of USPAP, which requires the appraiser to consider all three approaches to value and decide which approaches are applicable to the situation at hand.

4.0 SUMMARY OF RELATIVE FACTS

Identity of Client	Pacific Power
Intended Users	Pacific Power
Intended Use	Internal Planning Purposes
Property Interest Appraised	Fee Simple
Sales History of Appraised Items	We are not aware of the history of the subject equipment or prior sales thereof
Physical and Economic Property Characteristics Relative to the Assignment	The items discussed in this report are currently utilized for electric distribution. The individual items appraised are listed in this report.
Class of Property	Machinery and Equipment
Current Use of Property	Electric Distribution
Use of Property When Appraised	Electric Distribution
Effective Date of Appraisal	August 26, 2015
Date Report Written	August 27, 2015
Date of Inspection	none
Final Estimate of Value	$108,263

5.0 SCOPE OF WORK

We have been asked to provide an appraisal effective August 26, 2015, of the electric distribution equipment that is installed and in use at the Walla Walla Country Club. It has been requested that Fair Market Value on a fee simple interest be determined.

This report is identified as an Appraisal Report that is intended to comply with the reporting requirements as defined under Standards Rule 8-2 (a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that are used in the processes to develop my opinion of value. Supporting documentation that is not provided with the report concerning data, reasoning, and analyses is retained in my work file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report.

The Income and Sales Comparison Approaches would be purely hypothetical in this assignment. The Cost Approach is utilized for the final value estimate and it considered the best approach for the subject assets.

We gathered data on the subject items from several sources. After researching and analyzing the cost data, we arrive at a value estimate for the subject equipment. A written report was formulated to set forth the findings and conclusions.

This evaluation sets forth our findings and conclusions, and is based upon an investigation of conditions affecting value, and is subject to the Statements of Limiting Conditions. Without reading the Statements of Limiting Conditions, the report cannot be fully understood.

The scope of this assignment was requested and agreed to by the client along with the conditions as stated in the Engagement Agreement.

6.0 ADDITIONAL CONSIDERATIONS

Title of Appraised Equipment

It is assumed that the subject equipment is owned by Pacific Power, Walla Walla, Washington. However, we make no guarantee concerning ownership or clear title.

Property Interest Appraised

It is understood that the property interest appraised is a Fee Simple Interest.

Intended Use

It is understood this report is to be used for internal planning purposes and cannot be relied upon by any other party nor can it be used for any other purpose.

Intended Users

The intended user of this report is Pacific Power.

Definitions of Value Used in Appraisal

The standard of value used in this report is *fair market value* which is defined as the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

Extent of Data Research and Analysis Applied in Arriving at Conclusions

It is understood equipment items may be purchased or sold with a variety of peripheral attachments, support items, and other amenities, which could affect value. It is not always possible to know of such factors that may or may not exist. Therefore, it is assumed the subject equipment does in fact have basic qualities needed for operation and would have an expected amount of peripheral amenities associated with the subject item.

Inspection and Condition of Equipment

No onsite inspection was performed for this appraisal. We relied on equipment list and pictures that were provided to us by the client. We assume that the subject equipment is in good condition commensurate with its age.

Appropriate Market or Market Level

The most appropriate market or market level would be for the subject equipment to be utilized as part of the Wall Walla Country Club. Any other use would negatively affect the fair market value that is concluded in this report.

Economic, Industry, and Market Information

We have not had access to the profit and loss statements or tax returns of the Walla Walla Country Club. The purpose of this report is not to comment on profit or loss of the business, and if there is concern in those areas, the reader or user of this report should conduct further studies.

Estimated Marketing Time

Exposure time is the estimated length of time that 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. To obtain the fair market value for the subject equipment concluded in this report, it is assumed that the equipment would be sold along with the sale of the buildings and property it services and that it would take 6 to 12 months to achieve that sale.

Extraordinary Assumptions and/or Hypothetical Conditions

An Extraordinary Assumption is an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter my opinions or conclusions. Extraordinary Assumptions presumed as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. It is believed there are no hidden defects. It is assumed that the information and specifications provided by the client are accurate.

A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known to exist on the effective date of the assignment results, but used for purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. There are no hypothetical condition assumptions in this report.

Confidentiality and Privacy

We will maintain the conformity and privacy of customer information obtained in the course of this assignment in compliance with USPAP and Regulation Practices, Title V of Gramm, Leach, Bliley Financial Modernization Act.

Appraisal Economics does not sell information about our clients to others. We protect the security and confidential information about the client. We share information outside of our company only when necessary to administer products or services we provide when we have your permission, or when required by law.

7.0 RESEARCH

Reasoning that Supports the Analysis, Opinions and Conclusions

The Income Approach has not been applied in this assignment for reasons mentioned in the above sections of the report. The Sales Comparison Approach was also not utilized since market data is not available. For the Cost Approach, a search was made of similar items in the general market place that have sold as new.

Sources

- American Society of Appraisers, Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Third Edition, Copyright 2011
- Marshall & Swift, Marshall Valuation Service, 2015
- RS Means, Electrical Cost Data, 38th Annual Edition, 2015

8.0 FINAL VALUE SUMMARY

In Appendix I, we identify the items appraised and the fair market value that we conclude. We also include location, cost new, and depreciation of the subject equipment. We provide two separate summary listings sorted by both equipment location and by equipment type. In Appendix II, we provide detailed equipment descriptions. We have based our analysis on the Cost Approach and conclude that the total fair market value of the subject property is:

$108,263

ELECTRICAL DISTRIBUTION EQUIPMENT APPRAISAL
WALLA WALLA COUNTRY CLUB
As of AUGUST 26, 2015

APPENDIX I

FAIR MARKET VALUE SUMMARY

ITEMS SORTED BY GROUP

Walla Walla Country Club - Electric Equipment
Fair Market Value
As of August 26, 2015

Asset Description	Location	Year Installed	Quantity	Replacement Cost Per Unit	Replacement Cost New	Depreciation	Fair Market Value
Underground Cable and PVC Conduit							
CABLE,UG,15KV,#2 AL,SOL	318401	2007	550	$41	$22,688	6.0%	$21,326
CABLE,UG,15KV,#2 AL,SOL	317201	1997	350	41	14,438	19.0%	11,694
CABLE,UG,15KV,#2 AL,SOL	316220	2001	670	41	27,638	13.0%	24,045
CABLE,UG,600V,1/0,AL,3PLX (100')	317202	1992	100	34	3,390	29.0%	2,407
CABLE,UG,600V,1/0,AL,3PLX (20')	319480	1968	20	34	678	78.5%	146
CABLE,UG,600V,350,AL,3PLX (25').	316380	2001	25	34	848	13.0%	737
CABLE,UG,600V,350,AL,4PLX (100")	318580	2007	100	34	3,390	6.0%	3,187
CABLE,UG,600V,4/0,AL,4PLX (60')	317283	1997	60	34	2,034	19.0%	1,648
CABLE,UG,600V,1/0,AL,4PLX	319702	2005	115	34	3,899	8.0%	3,587
Subtotal					79,001		68,776
Overhead Cable							
CABLE,OVHD,#2,AL,3PLX (60')	317202	1996	60	8	450	21.0%	356
CABLE,OVHD,#2,AL,3PLX,CLAM (100')	318400	1975	100	8	750	72.0%	210
CABLE,OVHD,#6,AL,2PLX	318400	1975	125	8	1,019	72.0%	285
Subtotal					2,219		851
Meters							
METER,WHM,FM16S,120-480V,CL200	316380	2004	1	355	355	24.0%	270
METER,WHM,FM16S,120-480V,CL200	319702	2004	1	355	355	24.0%	270
METER,WHM,FM16S,120-480V,CL200 (60')	320500	1968	1	355	355	80.0%	71
METER,WHM,FM8/9S,CL 20,120-480V	317283	2004	1	355	355	24.0%	270
METER,WHM,FM8/9S,CL 20,120-480V	318580	2004	1	355	355	24.0%	270
METER,WHM,FM2S,240V,CL200	317202	1975	2	455	910	80.0%	182
METER,WHM,FM2S,240V,CL200	319480	1975	1	455	455	80.0%	91
METER,WHM,FM2S,240V,CL200	318400	1975	1	455	455	80.0%	91
Subtotal					3,595		1,514
Pad Vaults							
PADVAULT,5X7,XFMR,3PH,4-25KV	317283	2005	1	4,847	4,847	21.0%	3,829
PADVAULT,5X7,XFMR,3PH,4-25KV	318580	2005	1	4,847	4,847	21.0%	3,829
PADVAULT,5X7,XFMR,3PH,4-25KV	316380	2005	1	4,847	4,847	21.0%	3,829
Subtotal					14,542		11,488
Poles							
POLE,WOOD,30 FT,CLASS 5,DIST	318402	1968	1	1,480	1,480	80.0%	296
POLE,WOOD,40 FT,CLASS 3,DIST	318401	2007	1	1,480	1,480	16.0%	1,243
Subtotal					2,960		1,539
Transformers							
XFMR,CT,600V,200:5,RF3	317283	2000	3	462	1,386	35.0%	901
XFMR,CT,600V,400:5,RF4.	318580	2001	3	592	1,776	32.0%	1,208
XFMR,PAD,3PH,225,7.2,208	317283	1997	1	11,569	11,569	46.0%	6,247
XFMR,PAD,3PH,300,7.2,480	318580	2001	1	12,914	12,914	32.0%	8,782
XFMR,PAD,3PH,75,7.2,480	316380	2001	1	9,234	9,234	32.0%	6,279
Subtotal					36,879		23,416
Miscellaneous							
CONDUCTOR,ACSR,#4,7/1STR	318400	1975	360	7	2,448	80.0%	490
LUM,HPS,ST,100W,120V,FL GL	318402	1968	1	944	944	80.0%	189
Subtotal					3,392		678
Grand Total					$142,588		$108,263

ITEMS SORTED BY LOCATION

Walla Walla Country Club - Electric Equipment
Fair Market Value
As of August 26, 2015

Asset Description	Location	Year Installed	Quantity	Replacement Cost Per Unit	Replacement Cost New	Depreciation	Fair Market Value
CABLE,UG,15KV,#2 AL,SOL	316220	2001	670	$41	$27,638	13.0%	$24,045
Subtotal					27,638		24,045
CABLE,UG,600V,350,AL,3PLX (25').	316380	2001	25	34	848	13.0%	737
METER,WHM,FM16S,120-480V,CL200	316380	2004	1	355	355	24.0%	270
PADVAULT,5X7,XFMR,3PH,4-25KV	316380	2005	1	4,847	4,847	21.0%	3,829
XFMR,PAD,3PH,75,7.2,480	316380	2001	1	9,234	9,234	32.0%	6,279
Subtotal					15,284		11,116
CABLE,UG,15KV,#2 AL,SOL	317201	1997	350	41	14,438	19.0%	11,694
Subtotal					14,438		11,694
CABLE,UG,600V,1/0,AL,3PLX (100')	317202	1992	100	34	3,390	29.0%	2,407
CABLE,OVHD,#2,AL,3PLX (60')	317202	1996	60	8	450	21.0%	356
METER,WHM,FM2S,240V,CL200	317202	1975	2	455	910	80.0%	182
Subtotal					4,750		2,944
CABLE,UG,600V,4/0,AL,4PLX (60')	317283	1997	60	34	2,034	19.0%	1,648
METER,WHM,FM8/9S,CL 20,120-480V	317283	2004	1	355	355	24.0%	270
PADVAULT,5X7,XFMR,3PH,4-25KV	317283	2005	1	4,847	4,847	21.0%	3,829
XFMR,CT,600V,200:5,RF3	317283	2000	3	462	1,386	35.0%	901
XFMR,PAD,3PH,225,7.2,208	317283	1997	1	11,569	11,569	46.0%	6,247
Subtotal					20,191		12,895
CABLE,OVHD,#2,AL,3PLX,CLAM (100')	318400	1975	100	8	750	72.0%	210
CABLE,OVHD,#6,AL,2PLX	318400	1975	125	8	1,019	72.0%	285
METER,WHM,FM2S,240V,CL200	318400	1975	1	455	455	80.0%	91
CONDUCTOR,ACSR,#4,7/1STR	318400	1975	360	7	2,448	80.0%	490
Subtotal					4,672		1,076
CABLE,UG,15KV,#2 AL,SOL	318401	2007	550	41	22,688	6.0%	21,326
POLE,WOOD,40 FT,CLASS 3,DIST	318401	2007	1	1,480	1,480	16.0%	1,243
Subtotal					24,168		22,569
POLE,WOOD,30 FT,CLASS 5,DIST	318402	1968	1	1,480	1,480	80.0%	296
LUM,HPS,ST,100W,120V,FL GL	318402	1968	1	944	944	80.0%	189
Subtotal					2,424		485
CABLE,UG,600V,350,AL,4PLX (100")	318580	2007	100	34	3,390	6.0%	3,187
METER,WHM,FM8/9S,CL 20,120-480V	318580	2004	1	355	355	24.0%	270
PADVAULT,5X7,XFMR,3PH,4-25KV	318580	2005	1	4,847	4,847	21.0%	3,829
XFMR,CT,600V,400:5,RF4.	318580	2001	3	592	1,776	32.0%	1,208
XFMR,PAD,3PH,300,7.2,480	318580	2001	1	12,914	12,914	32.0%	8,782
Subtotal					23,282		17,275
CABLE,UG,600V,1/0,AL,3PLX (20')	319480	1968	20	34	678	78.5%	146
METER,WHM,FM2S,240V,CL200	319480	1975	1	455	455	80.0%	91
Subtotal					1,133		237
CABLE,UG,600V,1/0,AL,4PLX	319702	2005	115	34	3,899	8.0%	3,587
METER,WHM,FM16S,120-480V,CL200	319702	2004	1	355	355	24.0%	270
Subtotal					4,254		3,856
METER,WHM,FM16S,120-480V,CL200 (60')	320500	1968	1	355	355	80.0%	71
Subtotal					355		71
Grand Total					$142,588		$108,263

APPENDIX II

DETAILED EQUIPMENT DESCRIPTIONS

RCMS
FACILITY POINT DETAIL DATA SHEET

DATE 08/21/15
TIME 09:12:42

NAME WALLA WALLA COUNTRY CLUB
ADDRESS COUNTRY CLUB RD # IRRIG, WALLA WALLA, WA 99362
TITLE ACC:GOLF COURSE REA RMVL: PLAZA WAY
COORDINATOR: JUSTIN SAMP

WO# 05647296
VER 1
CC# 11546

PAGE 2

SEQ# 0002 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 318400 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	1	PREF DE,SLK,SGL ARM/PIN,3PH,PR	HW	CU	EJ161BAOZZ	
	1	CROSSARM, SGL-4"X5"X8',FLAT-WD	HW		EE211AB	
	2	PIN INSULATOR,15KV,5H WD,NORM	HW		EF101AAA	
	1	PTOP PIN INSULATOR,15KV,NORM	HW		EF111AA	
	1	NEUT ATCH,INS-CLEVIS,NESC,ANG			EF141AAB	
	4	TIE, D.E., SLACK, "F", #4 ACSR	HW		EF451FA	
R	90	OH PRIMARY EXISTING CONDUCTOR		CU	EC911CHH	
	360	CONDUCTOR,ACSR,#4 AWG,7/1 STD			EC931H	
R	100	OH SERVICES CABLE,#2 TRX		BA	ET101CA	
R	1	METER,KWH,1PH 3W,400A,240/480V		CU	DM221J	
	1	FORM 2S, CL200, 240V, TOU RF			DM521J	
	1	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	1	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	4	OH LABOR, CONDUCTOR, DEVICES		BA	EZ106B	
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RCMS
FACILITY POINT DETAIL DATA SHEET

DATE 08/21/15
TIME 09:12:42

NAME WALLA WALLA COUNTRY CLUB
ADDRESS COUNTRY CLUB RD # IRRIG, WALLA WALLA, WA 99362
TITLE ACC:GOLF COURSE REA RMVL: PLAZA WAY
COORDINATOR: JUSTIN SAMP

WO# 05647296
VER 1
CC# 11546

PAGE 3

SEQ# 0003 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 318402 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
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RCMS
FACILITY POINT DETAIL DATA SHEET

DATE 08/21/15
TIME 09:12:42

NAME WALLA WALLA COUNTRY CLUB
ADDRESS COUNTRY CLUB RD # IRRIG, WALLA WALLA, WA 99362
TITLE ACC:GOLF COURSE REA RMVL: PLAZA WAY
COORDINATOR: JUSTIN SAMP

WO# 05647296
VER 1
CC# 11546

PAGE 4

SEQ# 0004 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 318401 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	550	CABLE--PRIMARY URD		CU	GB103AAB	
	550	URD PRIMARY CABLE,#2 AL,15KV			GB911A	
	1100	URD LABOR,PRI CABLE			GZ106E	
R	1	PRIM RISE POLE ASSY 200AMP PVC		CU	GE206BAACC	
	3	HTAP CONNECTOR,#2|#4-#2|#6			DE301A	
	3	BLTD STIRRUP CONN,#4|4/0AL-1/0			DE366A	
	3	C-TAP CONN,CU,#2-#4|#8			DE371C	
	3	HOT-LINE CLAMP,#8-2/0 MAIN/TAP			DE491X	
	1	WD POLE GROUND,ROD,#6-#2AL			DG201AGA	
	3	ARRESTER, SURGE, RISER, 10KV			DQ911C	
	5	MACH BOLT ASSY,CRVD,5/8"X16"			DY171E	
	5	LAG SCREW,1/2"X4-1/2"			DY701C	
	45	JMPR WIRE #6 7STR CU COVERED			EC951I	
	1	EQUIPMENT-MOUNTING ARM ASSY			EE631A	
	3	C/O,27KV,100A,12KA,POLY,W/CVR			EM701A	
	9	STRAP, NYLON, BLACK			ET811X	
	3	TERMINATOR,COLD,15KV,#2 SD AL			GB201AA	
	3	STR CONDUIT,4",SCH40,10',SEC			GC411CA	
	1	CONDUIT BELL END,4",SCH40,SEC			GC601CA	
	1	FOAM SPRAY SEALANT,12 OZ,SEC			GC701AA	
	1	SEALANT, FOAM SPRAY			GC701BA	
	5	CND EXTENSION BRACKET,12",SEC			GC821AA	
	5	BOLTED CONDUIT CLAMP,4",SEC			GC835CA	
R	50	STR CONDUIT,4",SCH40,10',SEC		BA	GC411CA	
R	1	PREF DE,SLK,SGL ARM/PIN,3PH,PR		CU	EJ161BAODA	
	1	WD POLE GROUND,ROD,#6-#2AL			DG201AGA	
	1	WOOD POLE,40',CL 3, W/HOLE			EB401CP	
	1	CROSSARM, SGL-4"X5"X8',FLAT-WD			EE211AB	
	2	PIN INSULATOR,15KV,5H WD,NORM			EF101AAA	
	1	PTOP PIN INSULATOR,15KV,NORM			EF111AA	
	1	NEUT ATCH,INS-CLEVIS,NESC,ANG			EF141AAB	
	4	TIE, D.E., SLACK, "F", #4 ACSR			EF451FA	
R	4	OH LABOR, CONDUCTOR, DEVICES		BA	EZ106B	

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NAME WALLA WALLA COUNTRY CLUB
ADDRESS COUNTRY CLUB RD # IRRIG, WALLA WALLA, WA 99362
TITLE ACC:GOLF COURSE REA RMVL: PLAZA WAY
COORDINATOR: JUSTIN SAMP

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SEQ# 0004 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 318401 Foreign Ownership? (N)

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SEQ# 0006 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 318580 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	3	LB ELBOW,200A,15KV, #2SOL 175M		BA	GB301AA	
R	100	UGND SERV CABLE,350 QDX,CND		BA	GS101GBB	
R	1	LOOP 3PH 75-750KVA PADMT TRANS		CU	Y GH401CIBAA	
	1	GROUNDING,PADMOUNTED EQUIPMENT			DG402BAF	
	3	CAP, INSULATED, W/GROUND 15KV			GB841A	
	1	XFMR,3PH,PAD,300KVA,7.2,LOOP			GH806BEBA	
	1	LABOR-3 PHASE XFMR 75-500			GZ191C	
R	1	METERING,3PH,200A+,240-480,4WD		CU	DM271ABF	
	1	TR METER,3P 4W,800A,120V,MULTI			DM571A	
	1	SWITCH,TEST W/COVER,10 POLE			DM701B	
	3	SECONDARY CT,400:5,BAR TYPE			DM821B	
	1	METER RING,SHORT LOCK,AGBAYIIA			DM943X	
	30	COND, #12-19STR, BLACK, METER			DM961A	
	30	COND, #12-19STR, BROWN, METER			DM961B	
	30	COND, #12-19STR, RED, METER			DM961C	
	30	COND, #12-19STR, WHITE, METER			DM961D	
	30	COND, #12-19STR, YELLOW, METER			DM961E	
	30	COND, #12-19STR, GRAY, METER			DM961F	
	30	COND, #12-19STR, BLUE, METER			DM961G	
	30	COND, #12-19STR, ORANGE, METER			DM961H	
	4	2-HP TERM LUG,SCRW,2-1/0TO750			DM971F	
	1	INSTALL KWH-VH-DEM MTR,INSTR-X			EZ921E	
	3	LABOR,SECONDARY CURRENT XFMR			EZ931B	
	1	LABOR,METER TEST SWITCH			EZ931C	
R	1	3PH XFMR PADVAULT,STD W/ACS		BA	GV151A	
R	4	URD LABOR,CONDUCTOR,1 MH		BA	GZ106B	

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SEQ# 0008 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 319702 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
I	4	OH LABOR, CONDUCTOR, DEVICES		BA	EZ106B	
R	115	UGND SERV CABLE,1/0 QDX,CND		BA	GS101EBB	
R	1	SEC OR SER RISER POLE ASSY,PVC		CU	GE105BBFC	
	2	MACH BOLT ASSY,CRVD,5/8"X12"			DY171C	
	2	MACH BOLT ASSY,CRVD,5/8"X14"			DY171D	
	1	MACH BOLT ASSY,CRVD,5/8"X16"			DY171E	
	5	LAG SCREW,1/2"X4-1/2"			DY701C	
	3	STR CONDUIT,3",SCH40,10',SRV			GC411BB	
	1	CONDUIT BELL END,3",SCH40,SRV			GC601BB	
	5	CND EXTENSION BRACKET,12",SRV			GC821AB	
	5	BOLTED CONDUIT CLAMP,3",SRV			GC835BB	
R	1	METER,3PH,4W Y/D,200A,120/480V		CU	DM241C	
	1	MTR,16S,4W,200A,120-480V,3-ERT			DM541C	
	1	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	1	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	3	STR CONDUIT,3",SCH40,10',SRV		BA	GC411BB	
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SEQ# 0010 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 316220 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	670	CABLE--PRIMARY URD		CU	GB103AAB	
	670	URD PRIMARY CABLE,#2 AL,15KV			GB911A	
	1340	URD LABOR,PRI CABLE			GZ106E	
R	1	PRIM RISE POLE ASSY 200AMP PVC		CU	GE206BAACC	
	3	HTAP CONNECTOR,#2|#4-#2|#6			DE301A	
	3	BLTD STIRRUP CONN,#4|4/0AL-1/0			DE366A	
	3	C-TAP CONN,CU,#2-#4|#8			DE371C	
	3	HOT-LINE CLAMP,#8-2/0 MAIN/TAP			DE491X	
	1	WD POLE GROUND,ROD,#6-#2AL			DG201AGA	
	3	ARRESTER, SURGE, RISER, 10KV			DQ911C	
	5	MACH BOLT ASSY,CRVD,5/8"X16"			DY171E	
	5	LAG SCREW,1/2"X4-1/2"			DY701C	
	45	JMPR WIRE #6 7STR CU COVERED			EC951I	
	1	EQUIPMENT-MOUNTING ARM ASSY			EE631A	
	3	C/O,27KV,100A,12KA,POLY,W/CVR			EM701A	
	9	STRAP, NYLON, BLACK			ET811X	
	3	TERMINATOR,COLD,15KV,#2 SD AL			GB201AA	
	3	STR CONDUIT,4",SCH40,10',SEC			GC411CA	
	1	CONDUIT BELL END,4",SCH40,SEC			GC601CA	
	1	FOAM SPRAY SEALANT,12 OZ,SEC			GC701AA	
	1	SEALANT, FOAM SPRAY			GC701BA	
	5	CND EXTENSION BRACKET,12",SEC			GC821AA	
	5	BOLTED CONDUIT CLAMP,4",SEC			GC835CA	
R	62	STR CONDUIT,4",SCH40,10',SEC		BA	GC411CA	
R	2	URD LABOR,CONDUCTOR,1 MH		BA	GZ106B	
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SEQ# 0012 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 316380 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	25	UGND SERV CABLE,350 TRX,CND		BA	GS101DBB	
R	1	LOOP 3PH 75-750KVA PADMT TRANS		CU	Y GH401CABAA	
	1	GROUNDING,PADMOUNTED EQUIPMENT			DG402BAF	
	3	CAP, INSULATED, W/GROUND 15KV			GB841A	
	1	XFMR,3PH,PAD,75KVA,7.2KV,LOOP			GH806BABA	
	1	LABOR-3 PHASE XFMR 75-500			GZ191C	
R	1	METER,3PH,4W Y/D,200A,120/480V		CU	DM241C	
	1	MTR,16S,4W,200A,120-480V,3-ERT			DM541C	
	1	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	1	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	1	3PH XFMR PADVAULT,STD W/ACS		BA	GV151A	
R	2	URD LABOR,CONDUCTOR,1 MH		BA	GZ106B	
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SEQ# 0014 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 317201 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	350	CABLE--PRIMARY URD		CU	GB103AAB	
	350	URD PRIMARY CABLE,#2 AL,15KV			GB911A	
	700	URD LABOR,PRI CABLE			GZ106E	
R	1	PRIM RISE POLE ASSY 200AMP PVC		CU	GE206BAACC	
	3	HTAP CONNECTOR,#2|#4-#2|#6			DE301A	
	3	BLTD STIRRUP CONN,#4|4/0AL-1/0			DE366A	
	3	C-TAP CONN,CU,#2-#4|#8			DE371C	
	3	HOT-LINE CLAMP,#8-2/0 MAIN/TAP			DE491X	
	1	WD POLE GROUND,ROD,#6-#2AL			DG201AGA	
	3	ARRESTER, SURGE, RISER, 10KV			DQ911C	
	5	MACH BOLT ASSY,CRVD,5/8"X16"			DY171E	
	5	LAG SCREW,1/2"X4-1/2"			DY701C	
	45	JMPR WIRE #6 7STR CU COVERED			EC951I	
	1	EQUIPMENT-MOUNTING ARM ASSY			EE631A	
	3	C/O,27KV,100A,12KA,POLY,W/CVR			EM701A	
	9	STRAP, NYLON, BLACK			ET811X	
	3	TERMINATOR,COLD,15KV,#2 SD AL			GB201AA	
	3	STR CONDUIT,4",SCH40,10',SEC			GC411CA	
	1	CONDUIT BELL END,4",SCH40,SEC			GC601CA	
	1	FOAM SPRAY SEALANT,12 OZ,SEC			GC701AA	
	1	SEALANT, FOAM SPRAY			GC701BA	
	5	CND EXTENSION BRACKET,12",SEC			GC821AA	
	5	BOLTED CONDUIT CLAMP,4",SEC			GC835CA	
R	30	STR CONDUIT,4",SCH40,10',SEC		BA	GC411CA	
R	3	URD LABOR,CONDUCTOR,1 MH		BA	GZ106B	

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SEQ# 0016 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 317283 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	60	UGND SERV CABLE,4/0 QDX,CND		BA	GS101FBB	
R	1	LOOP 3PH 75-750KVA PADMT TRANS		CU Y	GH401CGABA	
	1	GROUNDING,PADMOUNTED EQUIPMENT			DG402BAF	
	1	XFMR,3PH,PAD,225KVA,7.2,LOOP			GH806BDAA	
	1	LABOR-3 PHASE XFMR 75-500			GZ191C	
R	1	METERING,3PH,200A+,240-480,4WD		CU	DM271AAC	
	1	TR METER,3P 4W,800A,120V,MULTI			DM571A	
	1	SWITCH,TEST W/COVER,10 POLE			DM701B	
	3	SECONDARY CT,200:5,BAR TYPE			DM821A	
	1	METER RING,SHORT LOCK,AGBAYIIA			DM943X	
	30	COND, #12-19STR, BLACK, METER			DM961A	
	30	COND, #12-19STR, BROWN, METER			DM961B	
	30	COND, #12-19STR, RED, METER			DM961C	
	30	COND, #12-19STR, WHITE, METER			DM961D	
	30	COND, #12-19STR, YELLOW, METER			DM961E	
	30	COND, #12-19STR, GRAY, METER			DM961F	
	30	COND, #12-19STR, BLUE, METER			DM961G	
	30	COND, #12-19STR, ORANGE, METER			DM961H	
	4	2-HP TERM LUG,COMP,336-350 KCM			DM971C	
	1	INSTALL KWH-VH-DEM MTR,INSTR-X			EZ921E	
	3	LABOR,SECONDARY CURRENT XFMR			EZ931B	
	1	LABOR,METER TEST SWITCH			EZ931C	
R	1	3PH XFMR PADVAULT,STD W/ACS		BA	GV151A	
R	3	URD LABOR,CONDUCTOR,1 MH		BA	GZ106B	

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SEQ# 0018 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 317202 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	1	SEC OR SER RISER POLE ASSY,PVC		CU	GE105BBFC	
	2	MACH BOLT ASSY,CRVD,5/8"X12"			DY171C	
	2	MACH BOLT ASSY,CRVD,5/8"X14"			DY171D	
	1	MACH BOLT ASSY,CRVD,5/8"X16"			DY171E	
	5	LAG SCREW,1/2"X4-1/2"			DY701C	
	3	STR CONDUIT,3",SCH40,10',SRV			GC411BB	
	1	CONDUIT BELL END,3",SCH40,SRV			GC601BB	
	5	CND EXTENSION BRACKET,12",SRV			GC821AB	
	5	BOLTED CONDUIT CLAMP,3",SRV			GC835BB	
R	100	UGND SERV CABLE,1/0 TRX,CND		BA	GS101BBB	
R	2	METER,KWH,1PH 3W,400A,240/480V		CU	DM221J	
	2	FORM 2S, CL200, 240V, TOU RF			DM521J	
	2	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	2	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	5	STR CONDUIT,3",SCH40,10',SRV		BA	GC411BB	
R	60	OH SERVICES CABLE,#2 TRX		BA	ET101CA	
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WAYNE LANE

SEQ# 0020 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 319480 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	1	METER,KWH,1PH 3W,400A,240/480V		CU	DM221J	
	1	FORM 2S, CL200, 240V, TOU RF			DM521J	
	1	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	1	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	20	UGND SERV CABLE,1/0 TRX,CND		BA	GS101BBB	
R	2	STR CONDUIT,3",SCH40,10',SRV		BA	GC411BB	
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OVERHEAD ON PLBS4

SEQ# 0022 DESCRIPTION:
MAP# 02-1-07-036.0 POINT: 320500 Foreign Ownership? (N)

I/R	QTY	DESCRIPTION	INDIC CHG	TYPE	CU/BA/SI	EX
R	1	METER,3PH,4W Y/D,200A,120/480V		CU	DM241C	
	1	MTR,16S,4W,200A,120-480V,3-ERT			DM541C	
	1	RING LOCKING,SCREW TYPE,ALUM			DM942X	
	1	INSTALL KWH-DMD MTR,SELF-CNTND			EZ921B	
R	60	OH SERVICES CABLE,#4 QDRX		BA	ET101FA	

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APPENDIX III

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

Statement of Assumptions and Limiting Conditions

1. This appraisal is for no purpose other than property and business enterprise valuation as described in the scope of the appraisal, and we are neither qualified nor attempting to go beyond this narrow scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

2. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.

3. No survey of the property has been made by Appraisal Economics Inc. and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by us and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

4. No responsibility is assumed for matters of a legal nature that affect title to the property, nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title boundaries, encumbrances, or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

5. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

6. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items are based only on rudimentary investigation. Any significant question should be addressed to local zoning or land use officials or an attorney.

7. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials or an

attorney should be consulted if an interested party has any questions or concerns on these items as we have not made a comprehensive examination of laws and regulation affecting the subject property.

8. This appraisal should not be considered a report on the physical items that are part of the property. Although the appraisal may contain information about the physical items being appraised (including their adequacy or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. We are not construction, engineering, environmental, or legal experts, and any statement given on these matters in this report should be considered preliminary in nature.

9. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanical and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and we made no attempt to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report.

10. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed.

11. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for engineering that may be required to discover such factors. As no engineering or peculation tests were made, no liability is assumed for soil conditions. Sub-surface rights (mineral and oil) were not considered in making this appraisal.

12. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

13. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors.

14. No chemical or scientific tests were performed by us on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dump site and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

15. The age of any improvements to the subject property mentioned in this report should be considered a rough estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

16. Because no detailed inspection was made and because such knowledge goes beyond the scope of this appraisal, any observed condition or other comments given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is made as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating system, air conditioning system, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we strongly suggest that a construction expert be hired for a detailed investigation.

17. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by us (that go beyond the scope of our ordinary knowledge), our inability to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc.

18. There is also an economic constraint, however. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it would be most efficient, but inevitably there is significant possibility that we do not possess all information relevant to the subject property.

19. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision-making. This will enable such interested parties to determine whether they consider the extent of our data gathering process

was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

20. Information (including projections of income and expenses) provided by local sources, such as governmental agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by us.

21. The comparable sales data relied upon in the appraisal is believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

22. Engineering analysis of the subject property were neither provided for use nor made part of this appraisal contract. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary investigation by us and the value conclusions are subject to said limitations.

23. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the Valuation Date contained in this report or the date of our field inspection, whichever occurs first.

24. Because projected mathematical models and other projections are based on estimates and assumptions that are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that actually are achieved.

25. This appraisal is an estimate of value based on an analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance is released, the value given in this report is subject to change without notice.

26. Opinions and estimates expressed herein represent our best judgement, but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgement, and the decision process should consider many factors other than just the value estimate and information given in this report.

27. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property of the real estate market. While no factors we believe to be significant yet unknown to the client have been knowingly

withheld, it is always possible that we have information of significance that may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

28. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

29. We should be contacted with any questions before the report is used for decision making.

30. This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely upon this appraisal for any purpose.

31. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

32. This report is made for the information or guidance of the client and possession of this report, or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of Appraisal Economics Inc. Nor shall we or the professional organization of which we are members be identified without our written consent.

33. It is suggested that those who possess this appraisal report should not release copies to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who releases an incomplete or altered copy of this appraisal report (including all attachments) does so at their own risk and assumes complete liability for harm caused by reliance upon an incomplete or altered copy. We do not assume any liability for harm caused by reliance upon an incomplete or altered copy of this appraisal report released by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

34. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations

for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

APPENDIX IV

PROFESSIONAL QUALIFICATIONS

JOSEPH KETTELL, ASA

Joseph Kettell has been managing director of Appraisal Economics Inc. for the past 20 years. Mr. Kettell is responsible for managing all elements of asset and business appraisals for purchase price allocation, property taxation, financing, insurance, and litigation support. One of his specialties is power plant and transmission/distribution valuation including alternative energy projects, and has more than 100 assignments in the United States and abroad.

Mr. Kettell is a senior member of the American Society of Appraisers and has lectured on appraisal techniques in addition to other valuation topics. He was a contributing author of the textbook, Property Taxation, 3rd Edition, published by the Institute of Property Taxation, where he authored the section on valuing power plant equipment. Mr Kettell also works in other industries where complex industrial properties are appraised. He has passed all levels of ASA course work for appraising machinery and equipment and has passed ASA's advanced course on appraising mine and quarry equipment.

Previous Experience

Price Waterhouse
Prior to joining Appraisal Economics, Mr. Kettell managed valuation assignments for the accounting firm Price Waterhouse in New York City. Working in the tax department, he was responsible for transfer pricing, business valuations, and appraisals of intellectual property for international corporate clients in the United States and Europe.

Arthur D. Little, Inc.
Mr. Kettell was manager of financial valuation services for the international consulting firm of Arthur D. Little, Inc. His work included appraising business assets worth several billion dollars. Mr. Kettell's work concentrated on power plants and chemical facilities including assignments in South Africa, Europe, Asia, and South America.

Combustion Engineering
As a chemical engineer, Mr. Kettell worked for CE Lummus (Lummus Online), a subsidiary of Combustion Engineering, in Bloomfield, New Jersey. He worked as a cost engineer and performed conceptual design and the economic evaluation of chemical plants, power plants, and environmental facilities. While at CE Lummus, Mr. Kettell lived in Japan for a time, performing pilot plant research and development. This assignment led to a patent under Mr. Kettell's name both in Japan and the United States.

Expert Testimony

Mr. Kettell has provided court testimony in numerous states including California, Florida, Indiana, Massachusetts, Michigan, New Jersey, New York, Ohio, Virginia, and Washington. He has also testified at the Federal Communication Commission and on several occasions in arbitration hearings at the American Arbitration Association. A summary of his recent testimony is attached.

In addition to corporate taxpayers, Mr. Kettell has worked for many government agencies. His most recent work includes several large valuation assignments for the U.S. Department of

Justice in Washington, D.C. and for the Internal Revenue Service. These assignments were for federal and international tax compliance issues and included entities that were over one-hundred billion dollar in size. Mr. Kettell has also been hired to appraise complex industrial properties by the state of California and Connecticut and several municipal taxing jurisdiction including New York and Virginia.

Speaker

2013 International Professionals in Taxation (IPT) Conference
Valuation of Complex Industrial Properties for Property Taxation

American Society of Appraisers
Valuation of Merchant Power Plants
Valuation of Intellectual Property
Current State of Solar Power in the U.S. (2011)

Annual Merchant Power Plant Conference (sponsored by the Institute of International Research)
Valuing Merchant Power Plants, Chicago, Il.

Estate Planning Councils: Rockland County, N.Y.; Bergen County, N.J.; Morris County, N.J.
Valuing Businesses for Estate Tax Planning

Professional Affiliations

American Society of Appraisers (ASA)
Mr. Kettell is an accredited senior member of the ASA (an international organization with over 6,000 valuation professionals) and has lectured and held executive offices in the Northern New Jersey Chapter. He is a past president and during his tenure won the prestigious ASA President's Cup for the most outstanding chapter.

Mr. Kettell has passed all levels of ASA course work for appraising machinery and equipment and has passed ASA's advanced course on appraising mine and quarry equipment.

Education

Bachelor of Arts in Chemistry (BA)
City University of New York

Masters of Chemical Engineering (MChE)
Manhattan College

Masters of Business Administration - Finance (MBA)
Fairleigh Dickinson University

RICHARD D. BRADY, JR., ASA

Richard Brady is a manager in the Appraisal Economics, Inc. valuation services group where he is responsible for the valuation of business interests, securities, partnership and membership interests, tangible assets, and intangible assets. He has performed valuation studies for a variety of purposes including: gift and estate tax planning, management planning, financial and tax reporting, post-acquisition allocation of purchase price, goodwill impairment, mergers and acquisitions, property tax disputes, and litigation support.

His experience includes engagements for the following industries: alternative asset management (hedge funds), amusement parks, apparel, customer relationship management, direct mail, energy and utilities, environmental services, food production, healthcare and medical technology, investment management, not-for-profit, online advertising, pharmaceuticals, pulp and paper, private equity, publishing and media, real estate investment trusts, refrigeration companies, solar energy, and specialty chemicals.

Mr. Brady's experience includes the valuation of hedge fund and private equity fund interests; common, preferred, and restricted stocks; traditional and barrier options; and intangible assets including: assembled workforces, client relationships, computer software, non-compete agreements, goodwill, patents, proprietary technology, and trademarks. He has also appraised coal and gas fired power plants, electricity transmission and distribution systems, waste-to-energy facilities, and paper mills throughout the United States and Europe.

Previous Experience

Prior to joining Appraisal Economics, Mr. Brady worked as an associate in the equity research division of Leerink Swann & Co., where he was responsible for conducting research for the medical device industry, building financial models, and writing research reports distributed to institutional investors.

Before that he was a manager at Deloitte & Touche where he gained extensive international experience valuing energy assets for sale/leaseback transactions. These energy assets included: coal and gas fired power plants, hydro plants, waste to energy facilities, and electricity and natural gas transmission and distribution systems.

Education

Mr. Brady holds a Master of Business Administration in finance from the Graduate School of Management of Rutgers University. He also holds a Bachelor of Science in Electrical Engineering from the College of Engineering of Rutgers University.