COMMERCIAL APPRAISAL REVIEW FORM

The appraisal report which is the subject of this review is briefly identified and described as follows:

Name of Project/Property: Tall Timber Ranch, A Washington Non-profit Corporation
Location/Legal: 27875 White River Road, Leavenworth, WA 98826
Type of Property: Vacant land ☒ Existing ☐ Proposed Construction
Name of Appraiser: Mark F. Noble, Primary Appraiser, Auble, Jolicoeur & Gentry Telephone 509-747-0999
Address: 324 N. Mullan Road, Spokane Valley, WA 99206
Report Addressed to: Mickey Fleming, Chelan-Douglas Land Trust Telephone 509-667-9708
Address: PO Box 4461, Wenatchee, Wa. 98807-4461
Type of Appraisal Report: ☒ Narrative ☐ Printed Form ☐ Other (identify)

Section I - Purpose and Function of Appraisal

Value Sought: ☒ Market Value ☐ Other (identify)
Date of Value: ☒ Current ☐ Future ☐ Past
Definitions Given For: ☒ Value Sought ☐ Interest To Be Valued ☐ Market Rent ☐ Other (identify)
Interests Valued: ☒ Fee Simple ☐ Leased Interest ☐ Easements ☒ Other (identify) conservation easement
Assumptions and Limiting Conditions: ☒ Standard ☒ Consistent with Valuation Process ☐ Third Party Report ☐ Unreasonable or Excessive
Real Estate Valued: ☐ Land ☐ Improvements ☐ Ground Lease ☐ Personal Property ☒ Other (identify) Conservation Easement

Comments: The appraisal conforms with the USPAP standards regarding definition of value, type of value sought, date of valuation, intended user and intended use. The definition of market value is located on page 7 and in the addenda section of the report. The subject property was valued in a before position and after which assumes recording of a conservation easement.The difference between the before and after market values is represented as the value of the proposed conservation easement. The before and after approach is the defined based for the easement under UASFLA (Uniform Appraisal Standards for Federal Land Acquisitions) as well as under USPAP.

Section II - Property Identification, Ownership and Assessment

Does the report adequately contain or identify:	Yes	No	N/A
Property Location/Address	☒	☐	☐
Legal Description	☒	☐	☐
Real Estate Tax Information	☒	☐	☐
Assessments, Bonds, etc.	☒	☐	☐
Existence of:			
Deed Restrictions	☒	☐	☐
Covenants, Conditions, Restrictions	☒	☐	☐
Moratoriums	☐	☐	☐

	Yes	No	N/A
Owners of Record	☒	☐	☐
History of Ownership	☒	☐	☐
If Applicable to Subject Property:			
Amount of Purchase Price	☐	$ n/a	
Pending Sales Price	☐	$ n/a	
Asking Price	☐	$ n/a	
Option Price	☐	$ n/a	
Other	☐	$	

Comments: The report is thorough in meeting the property identification,ownership and assessment requirements. The legal description . The real estate tax information, easements, adjoining uses, current uses, soils, topography, access, flood zone and other site information was included in the property description section. Owners of record and history of ownership is included as required.

Section III - Location Analysis

Does the report adequately describe or identify:	Yes	No	N/A
Region	☒	☐	☐
City	☒	☐	☐
Neighborhood	☒	☐	☐

Does Report:	Yes	No	N/A
Sum up and rate the area	☒	☐	☐
Identify and discuss important trends	☒	☐	☐
Identify nuisances or hazards	☐	☐	☒

Comments: The report contains well documented information regarding the economy, population trends and unemployment rates for the region and market area. The City and neighborhood descriptions meet the requirements in USPAP.

Section IV - Property Description

Comment upon the descriptions and analysis of the following:

SITE:	Yes	No
Adequate description of physical features	☒	☐
Identification of encumbrances	☐	☒
Does report state adequacy of site for existing or proposed use	☒	☐
Utilities available	☒	☐
Special Problems:		
Flood	☒	☐
Environmental Hazards, Seismic, Toxic etc.	☒	☐
Other (identify)	☐	☐

IMPROVEMENTS:	Yes	No
Adequate description of physical features	☐	☐
Attention given to:		
Quality	☐	☐
Functional Utility and Appeal	☐	☐
Age	☐	☐
Condition	☐	☐
Hazardous Conditions	☐	☐
ZONING:		
Statement	☒	☐
Definition	☒	☐

Comments: The report contains adequate descriptions of the subject site, its physical features, utilities, flood hazard, environmental concerns, riparian buffers, zoning and water rights. In addition, the flood zone data is described and it's limitations for residential use, environmental issues, easements and encroachment, water rights and mineral rights. The site description is fairly thorough.

Section V - Highest and Best Use

	Yes	No
Definition	☒	☐
Components	☒	☐
Conclusion of highest and best use: Before- as a homesite		
Current Zoning: Rural/Residential Resource 20		
Status zoning change: none noted		
Status of building permit (if proposed construction): n/a		
Does report discuss feasibility/profitability	☒	☐

	Yes	No
Does property conform to zoning and neighborhood	☒	☐
Is use legal and physically possible	☒	☐
Has the report in this or other sections discussed:		
Marketability (supply-demand, market trends,	☒	☐
absorption occupancy levels)	☒	☐
Other (identify) flood map		
Were other studies/reports considered	☐	☒

Comments: See attached addenda.

 Review Form No. 4002

Section VI - Property Valuation

Comment and rate the approaches to value:

COST APPROACH:	Satisfactory	Unsatisfactory
Format	[ ]	[ ]
Adequacy of data	[ ]	[ ]
Source of costs	[ ]	[ ]
Land value estimate	[ ]	[ ]
Estimated cost new	[ ]	[ ]
Depreciation estimate	[ ]	[ ]
SALES COMPARISON APPROACH:		
Format	[X]	[ ]
Adequacy of data	[X]	[ ]
Sources of data	[X]	[ ]
Summary of sales table	[X]	[ ]
Use of adjustment grid table	[X]	[ ]
Comparative analysis of sales	[X]	[ ]
INCOME CAPITALIZATION APPROACH:		
Format	[ ]	[ ]
Selection of proper capitalization method	[ ]	[ ]
Adequacy of data and support for:		
Comparable Rentals	[ ]	[ ]
Vacancy and Loss Factor	[ ]	[ ]
Operating History	[ ]	[ ]
Rent Roll	[ ]	[ ]
Income Estimate	[ ]	[ ]
Expense Estimate	[ ]	[ ]
Net Operating Income	[ ]	[ ]
Capitalization Rate	[ ]	[ ]

DISCOUNTED CASH FLOW ANALYSIS (DCF)	Satisfactory	Unsatisfactory
Format	[ ]	[ ]
Adequacy of data and support for:		
Holding Period	[ ]	[ ]
Growth Rates	[ ]	[ ]
Discount Rate	[ ]	[ ]
Development of Cash Flow Estimates	[ ]	[ ]
Reversionary Value	[ ]	[ ]
Other Methods of Processing Income Stream (Mortgage Equity, Band of Investments, etc.)	[ ]	[ ]

RECONCILIATION:

Indicated values are:

Cost Approach	$ n/a
Sales Comparison Approach	$ 120,000
Income Approach	$ n/a
DCF Analysis	$ n/a
Other (Pending Sale, etc.)	$
Value Conclusion	**$ 120,000**

Allocation as Follows:

Land	$ 0
Improvements	$ 0
Personal Property	$ 0
Other	$ 0
Total Value	$

Comments: See attached addenda.

Section VII - Other Report Requirements

	Yes	No
Does report contain a certification	[X] Yes	[ ] No
Is the report co-signed	[X] Yes	[ ] No
Did principal appraiser sign report	[X] Yes	[ ] No
Did principal appraiser personally inspect subject property	[X] Yes	[ ] No
Does principal appraiser make statement of concurrence with value conclusion	[X] Yes	[ ] No
Does report contain appraiser(s) qualifications	[X] Yes	[ ] No

Section VIII - Final Rating of Appraisal

Report Format	Acceptable	Unacceptable
Readability and neatness	[X]	[ ]
Mathematical accuracy	[X]	[ ]
Exhibits (Photos, Maps, etc.)	[X]	[ ]
Appraiser's analytical ability	[X]	[ ]
Purpose and function of appraisal	[X]	[ ]
Property identification	[X]	[ ]
Locational analysis	[X]	[ ]
Property Description:		
Site	[X]	[ ]
Improvements	[X]	[ ]
Highest and Best Use	[X]	[ ]

Property Valuation:	Acceptable	Unacceptable
Feasibility/Profitability	[X]	[ ]
Market Trends	[X]	[ ]
Cost Approach	[ ]	[ ]
Sales Comparison Approach	[X]	[ ]
Income Approach	[ ]	[ ]
DCF	[ ]	[ ]
Reconciliation	[X]	[ ]
Date of Appraisal	[X]	[ ]
Overall Rating of Appraisal	[X]	[ ]

Brief Comments on Unacceptable Ratings: There were no unacceptable sections of the appraisal.

Section IX - Reviewer's Conclusions - Recommendations

Scope of Review:	Yes	No
Read report	[X] Yes	[ ] No
Interviewed appraiser	[X] Yes	[ ] No
Field Review	[X] Yes	[ ] No
Does the Reviewer concur with the soundness of conclusion:	[X] Yes	[ ] No

If reviewer does not concur with the soundness of conclusion, then what is the recommended action:

- [ ] Totally reject appraisal
- [ ] Have appraiser rework, revise, update the appraisal
- [ ] Have another appraisal prepared by someone else
- [ ] Other

Concluding Comments: The purpose of this review is to determine if the appraisal meets the requirements of the Uniform Standards of Professional Appraisal Practice. It was my opinion the appraisal met the requirements of the Uniform Appraisal Standards for Federal Land Acquisition as well as USPAP. In addition, the primary appraiser's representations of the subject and comparable sales are fair and accurate. I concur with soundness of the appraiser's conclusion of value supported by the data and the approach utilized.

Reviewer's Signature Tom Walters

Date 8/6/2014

Name of Reviewer Tom Walters, Walters Appraisal Service

Position Owner/WA Certified General Appraiser #1100186

Department

Address PO Box 7

Telephone (509) 682-3400

City, State, Zip Chelan, WA 98816

Supplemental Addendum

File No. 14-035

Client	Chelan-Dougas Land Trust						
Property Address	27875 White River Road- Tall Timber Ranch						
City	Leavenworth	County	Chelan	State	WA	Zip Code	98826
Lender	Chelan-Dougas Land Trust						

• **Commercial Review - 4002: Highest and Best Use**

Throughout the report, the descriptions in the before and after condition (of a conservation easement) have been included. In the Highest and Best Use section, the before position (pages 20 and 21) concludes use as a single family homesite. Due to the proximity to the river, soil condition and flood zones, there are two small areas identified on the floor zone map suitable for a homesite with the most probable on the western edge of the site. In the after analysis shown on page 30, due to the proposed conservation easement, no home could be built on the subject. Other prohibited uses include motorized vehicles. The after H & BU was concluded to be to be recreational and personal enjoyment.

• **Commercial Review - 4002: Property Valuation**

As vacant land, the Cost Approach were not applicable. Likewise, there was no market support for investment income from the vacant building site. As a result, the appraiser concluded the Sales Comparison Approach was the only applicable method of valuation. This is typical for valuations of vacant land and consistent with general appraisal practice. Further, USPAP prohibits the use of any approach which would result in a misleading indication of value. The before valuation utilized 7 area land sales all in the same market area. The adjustments and adjustment process was clearly described and a sales adjustment grid utilized in reaching the before value. A before value was concluded of $230,000.

An after value was also estimated through the sales comparison approach with 10 properties that could not be built upon, similar to the subject in its after position with the conservation easement in place. Again, these sales were in the general area but did vary from riverfront to secondary lots near a river. The appraiser concluded an after value of $110,000. The final step of the valuation was to deduct the after value from the before value to arrive at the value of the conservation easement, which is the standard basis for this type of easement.

Supplemental Addendum

File No. 14-035

Client	Chelan-Dougas Land Trust						
Property Address	27875 White River Road- Tall Timber Ranch						
City	Leavenworth	County	Chelan	State	WA	Zip Code	98826
Lender	Chelan-Dougas Land Trust						

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

8. As a desk review, the review appraiser did not make a personal inspection of the subject property which was the subject of the appraisal report reviewed; Verified the factual data presented in the appraisal reviewed including sales prices and dates based on public records.

9. The review appraiser has not provided any real estate services for the subject property in the report under review in the past 3 years, including an appraisal or appraisal review.

REVIEW APPRAISAL ASSIGNMENT

Intended Users: Chelan-Douglas Land Trust; Icicle Fund, State of Washington Recreational and Conservation Office.

Intended Use: The intended use is to assure the users of this review that the original appraisal report conforms to the Uniform Appraisal Standards for Federal Land Acquisition and the Uniform Standards of Professional Appraisal Practice; and to evaluate the soundness of the conclusion of value.

Purpose of the Review Assignment: to meet the intended users requirement for completion of a field review of the original appraisal which will be the basis for the purchases conservation easements on the subject property.

Identification of the Report Under Review: Property located at 27875 White River Road, Leavenworth, WA 98826

Ownership Interest Appraised: The Market Value of a fee simple interest in the subject property and after the property is encumbered with a conservation easement.

Date of the Report Under Review: May 9, 2014.

Effective Date of the Valuation Estimate: October 24, 2013.

Appraisers Completing the Valuation: Mark F. Noble, Primary Appraiser and Bruce C. Jolicoeur, Supervising Appraiser.

Scope of Work of the Appraisal Review: Read the appraisal; verified all comparable sales data from public sources (County Assessor's offices); prepared the appraisal review which is attached; analyzed the appraisal process utilized in the report and the soundness of the conclusion of value; and signed the review appraiser's certification in accordance with Section C-8 of USPAP standards, Rule 3-2.

Tom Walters

8/6/2014

Tom Walters
WA Certified General Appraiser #1100186

Date Signed

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they considers their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SCOPE OF REVIEW: The scope of this review is limited to the information being provided by the original appraiser, and is to form an opinion as to the apparent adequacy and relevance of the data and the propriety of any adjustments to the data; form an opinion as to the appropriateness of the appraisal methods and techniques used and develop the reasons for any disagreement; form an opinion as to whether the analyses, opinions, and conclusions in the report under review are appropriate and reasonable, and develop the reasons for any disagreement. The review was completed as a field review which included my personal inspection of the subject and all comparable sales included in the original report.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The reviewer certifies and agrees that, to the best of his/her knowledge and belief:

1. The facts and data reported by the Reviewer and used in the review process are true and correct.

2. The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinion, and conclusions.

3. Unless stated elsewhere, I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

4. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this review report.

5. My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

6. Unless stated elsewhere in this report, I did not personally inspect the exterior subject property.

7. No one provided significant professional assistance to the person signing this review report.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Reviewer appearing in the review report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Reviewer in the review report.

1. The Reviewer assumes no responsibility for matters of a legal nature affecting the property which is the subject of this review or the title thereto, nor does the Reviewer render any opinion as to the title, which is assumed to be good and marketable.

2. The Reviewer is not required to give testimony or appear in court because of having made the review, unless arrangements have been previously made therefor.

3. The Reviewer assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Reviewer assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

4. Information, estimates, and opinions furnished to the Reviewer, and contained in the review report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Reviewer can be assumed by the Reviewer.

5. Disclosure of the contents of the report is governed by the Uniform Standards of Professional Appraisal Practice and the Bylaws and Regulations of the professional appraisal organizations with which the Reviewer is associated.

6. Neither all, nor any part of the content of the review report, or copy thereof (including the conclusions of the review, the identity of the Reviewer, professional designations, reference to any professional appraisal organizations, or the firm with which the Reviewer is connected), shall be used for any purpose by anyone but the client specified in the review report, its successors and assigns, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent and approval of the Reviewer.

7. No change of any item in the review report shall be made by anyone other than the Reviewer and the Reviewer shall have no responsibility for any such unauthorized change.

APPRAISER:	**SUPERVISORY APPRAISER (only if required):**
Signature: Tom Walters	Signature:
Name: Tom Walters, Walters Appraisal Service	Name:
Date Signed: 8/6/2014	Date Signed:
State Certification #: WA. Certified General Appraiser #1100186	State Certification #:
or State License #:	or State License #:
State: WA	State:
Expiration Date of Certification or License: 07/03/2015	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Review Reporting Requirements Page 1 of 2

REVIEW REPORTING REQUIREMENTS

Client	Chelan-Douglas Land Trust
Intended Users	Chelan-Douglas Land Trust, Icicle Fund State of Washington Recreation and Conservation Office
Intended Use/Purpose	To confirm appraisal Compliance with the Uniform Appraisal Standards for Federal Land Acquisitions and Uniform Standards of Professional Appraisal Practice
Appraisal Under Review	Tall Timbers Ranch Conservation Easement 27875 While River Road, Leavenworth, WA 98816
Date of Review Report	8/6//2014
Ownership Interest	A Conservation Easement
Date of Report Under Review	May 9, 2014
Date of Value Estimate	October 24, 2013
Appraiser of Report	Mark F. Noble, Valbridge Property Advisors
Scope of Work	Read the entire report, verified the assessed value, zoning, flood zone and wet land designations of the subject, verified all comparable sales through public records and reviewed the report for compliance with the UASFLA and USPAP standards
Statement of Opinions, Reasons and Conclusions Reached	Contained in the Commercial Appraisal Review Report Form 4002 National Association of Review Appraisers and Mortgage Underwriters

Review Reporting Requirements Page 2 of 2

REVIEW REPORTING REQUIREMENTS

Reviewer's Certification

Contained in the Certification and Statement of Limiting Conditions included in this report together with the following:

The appraisal review was made and the review report prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions;

The appraisal review was made and the review report prepared in conformity with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, except to the extent that the Uniform Appraisal Standards for Federal Land Acquisitions required invocation of the USPAP's Jurisdictional Exception Rule, as described I Section D-1 of the Uniform Appraisal Standards for Federal Land Acquisitions;

The physical, legal and economic characteristics of the property and market area of the work under review are contained my work file;

The after valuation assumes recording of a conservation easement on the subject property;

No one provided significant professional assistance to the review appraiser.

Thomas F. Walters
Washington Certified General Appraiser
#1100186

August 6, 2014
Date Signed

Appraisal Engagement Letter

APPRAISAL SERVICE PROPOSAL

To:	Mickey Fleming, Lands Project Manager
Client:	Chelan-Douglas Land Trust 18 No. Wenatchee Avenue Wenatchee, WA 98801
Property Appraised:	Tall Timber Ranch, 27875 White River Road, Leavenworth, WA 98826
Value Reported:	Conservation Easement
Original Report Type:	Narrative Appraisal conforming to the Uniform Appraisal Standards for Federal Land Acquisition And the Uniform Standards of Professional Appraisal Practice
Appraised By:	Mark F. Noble, Valbridge Property Advisors
Service Required:	Appraisal Review- Desk Review prepared on the Commercial Appraisal Review Form 4002 (National Association of Review Appraisers and Mortgage Underwriters)
Intended Users:	Chelan Douglas Land Trust, Icicle Fund, State of Washington Recreation and Conservation Office
Delivery Date:	Approximately August 8, 2014
Fee:	$500

Submitted by

Tom Walters

Tom Walters
WA Certified General Appraiser
#1100186

Accepted by

Mickey Fleming

Mickey Fleming,
Lands Project Manager
Chelan Douglas Land Trust

Appraiser Education & Experience Page 1 of 2

APPRAISER QUALIFICATIONS

Thomas F. Walters
WA Certified General Appraiser
#1100186

APPRAISAL AND BUSINESS EXPERIENCE

Walters Appraisal Service, PO Box 7, Chelan, WA 98816 Independent Fee Appraiser for Residential, Commercial and Agricultural Assignments in Chelan, Douglas and Okanogan Counties	1975- present
Owner and Real Estate Broker, Lake Chelan Properties, Realtors	1974-1988
Branch Manager- Columbia Federal Savings and Loan, Chelan	1971-1974
Staff Appraiser- Columbia Federal Savings and Loan, Chelan	1970-1974
Management Trainee-Columbia Federal Savings and Loan, Wenatchee	1969-1971

CERTIFICATION

State of Washington Expires 7/3/2013
Certified General Appraiser License #27011- 1100186

EDUCATION

Washington State University	
Bachelor of Science, Agricultural Economics	1969
American Society of Farm Managers and Rural Appraisers	
A12-Uniform Standards of Professional Practice	1995
A15-Appraisal Report Writing	1997
A18-Income Capitalization	1995
A20-Principals of Rural Appraisal	1993
A25-Eminent Domain	1993
A29-Highest and Best Use	1996
Uniform Agriculture Appraisal Report	1998
Permanent Plantings	1994
Revisions to USPAP- Limited Appraisals	1994
Financial Spread Sheet Utilization	1994
Sales Analysis	1989
USPAP Update 2005	2005
Fruit Industry Appraisals	2011
Appraisal Institute	
FNMA Residential Property & Appraisal Analysis	1995
Data Confirmation & Verification Methods	1995
Appraising Vineyards and Wineries	2007
Appraisal of Wineries and Vineyards-Update	2009
Appraising the Appraisal- General: Commercial Appraisal Review	2013
Appraisal School of Washington-	
Uniform Standards of Professional Appraisal Practice	2001
Uniform Standards of Professional Appraisal Practice	2003
Red Flags- Property Inspection Guide	2007
Environmental Issues in Real Estate Practice	2007
Lincoln Graduate Center	
Appraisal Review	1994
Professional Standards of Appraisal Practice	1991

EDUCATION

McKissock	
USPAP 2010/2011 Update	2011
Private Appraisal Assignments	2011
Residential Appraisal Review	2011
USPAP 2012/2013 Update	2013
2-4 Family (Appraisal) Finesse	2013
Marshall and Swift Company	
Residential Cost Handbook	1970
National Association of Independent Fee Appraisers	
Appraising in the Foreclosure Market	2011
Office of Thrift Supervision	
Real Estate Appraisal Report, Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA)	1990
Valuemetrics, Inc	
Statistics and Graphs/1004MC	2009
Washington Real Estate Commission & WSU	
Real Estate Financial Decision Making	1987
Tax Factors in Real Estate	1977
Washington Realtors Education Foundation	
GRI 100,200, 300, GRI Designation	1977-1978
Washington Realtors Education	
Uniform Standards of Professional Appraisal Practice	2007 & 2008
Water Rights and Water Supply Issues	2007
Washington State NAIFA	
Market Trend Analysis & the 1004 MC	2009
America National Standards Institute 11.8	2009
Wenatchee Valley College	
Income Property Appraisal II	1975
Real Estate Investment Strategy	1975
Residential Appraisal I	1970

EXPERT WITNESS TESTIMONY

Superior Court- Chelan, Douglas, King and Kitsap Counties
District Court- Douglas County
Federal Bankruptcy Court- Yakima and King Counties

TEACHING EXPERIENCE

Wenatchee Valley College	
Real Estate Appraising; Real Estate Finance	1978 - 1981

AFFILIATIONS

Wenatchee Association of Realtors	
President	1982
Realtor of the Year	1980
Board of Directors	1978-1983

COMMUNITY ACTIVITIES

City of Chelan Planning Commission, Past Chairman	1971-1992
Lake Chelan Chamber of Commerce, Past President	1971-present
City of Chelan Park Board, Chairman	1999-2001

PARTIAL LIST OF CLIENTS SERVED

Public/Quasi Public Agencies: National Park Service, Chelan County PUD, Small Business Administration, State of Wa. Dept. of Natural Resources, Farm Service Agency, Chelan School District, Manson School District, City of Chelan, Colville Confederated Tribes, Department of Interior- Bureau of Indian Affairs, Chelan-Douglas Land Trust, The Land Trust; **Others: Various banks and mortgage companies, lenders and attorneys**

Appraiser License

STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A

CERTIFIED GENERAL REAL ESTATE APPRAISER

THOMAS F WALTERS
PO BOX 7
CHELAN WA 98816

Cert/Lic No.	Issued Date	Expiration Date	
1100186	01/08/1992	07/03/2015	Director

PL-630-159 (R/2/04)

INVOICE

FROM:
Tom Walters
Walters Appraisal Service
PO Box 7
Chelan, WA 98816

Telephone Number: 509-682-3400 **Fax Number:** 509-682-3455

INVOICE NUMBER
14-035
DATE
6/8/2012

REFERENCE

Internal Order #:	14-035
Lender Case #:	
Client File #:	
Main File # on form:	14-035
Other File # on form:	
Federal Tax ID:	see your files
Employer ID:	

TO:

Chelan-Douglas Land Trust
PO Box 4461
Wenatchee, WA 98807

Telephone Number: **Fax Number:**
Alternate Number: **E-Mail:**

DESCRIPTION

Lender: Chelan-Douglas Land Trust **Client:** Chelan-Douglas Land Trust
Purchaser/Borrower:
Property Address: 27875 White River Road- Tall Timber Ranch
City: Leavenworth
County: Chelan **State:** WA **Zip:** 98826
Legal Description: 27875 White River Road, Leavenworth, WA 98826

FEES	AMOUNT
Commercial Appraisal Review- Desk Review, Form 4002	500.00
SUBTOTAL	500.00

PAYMENTS	AMOUNT
Check #: Date: Description:	
Check #: Date: Description:	
Check #: Date: Description:	
SUBTOTAL	
TOTAL DUE	$ 500.00