

RESOLUTION NO. ~~2283~~
Introduced by All Commissioners

A RESOLUTION DIRECTING THE CITY MANAGER TO EXECUTE A REAL PROPERTY EXCHANGE AGREEMENT AND APPROPRIATE CONVEYANCE DOCUMENTS FOR THE EXCHANGE OF CITY-OWNED PROPERTY FOR OTHER PROPERTY TO BE USED FOR A WATER RESERVOIR SITE

WHEREAS, the City of Warrenton owns an approximately 3.50 Acre parcel of real property that currently holds the City's uncovered water reservoir; and

WHEREAS, the City is required by the EPA and the Clean Water Act to build a new covered water reservoir; and

WHEREAS the City has examined a 3.10 parcel adjacent to the current reservoir, conducted geological testing and found it to be better suited than the current site and wishes to exchange its current property for roughly equal portions of the adjacent parcel; and

WHEREAS, the adjacent property owner, Mr. Bryan Bickmore, d.b.a. Tagg Ranch LLC, is willing to make the exchange.

NOW, THEREFORE, THE CITY COMMISSION OF THE CITY OF WARRENTON RESOLVES AS FOLLOWS:


Section 1. The City Commission, having caused a survey of both properties by Karl Foeste, a competent and experienced surveyor (survey attached as Exhibit A), and having caused an appraisal by Steven Weed, a competent and experienced appraiser (appraisal attached as Exhibit B) and finding the two properties to be of equal value, do find that the exchange will better serve the public by providing a suitable site of a new 3.5 million gallon covered water reservoir.

Section 2. The City Manager is hereby authorized to enter into a real property exchange agreement with Mr. Bryan Bickmore, Tagg Ranch LLC, for the purpose of exchanging roughly equal portions of City property for Mr. Bickmore's property.

Section 3. The City Manager is hereby authorized to execute at closing appropriate conveyance documents necessary to effect the exchange of the properties.

Section 4. This Resolution shall be effective upon its approval and adoption.

PASSED by the City Commission of the City of Warrenton this 27th day of October, 2009.



Gilbert Gramson, Mayor

ATTEST


Linda Engbretson, City Recorder

October 12, 2009

**DESCRIPTION OF A TRACT OF LAND TO BE CONVEYED
BY TAGG RANCH LLC TO THE CITY OF WARRENTON, OREGON**

A tract of land in the County of Clatsop, State of Oregon,
described as follows:

Beginning at a point on the east boundary of the Robert W. Morrison Donation Land Claim in T7N, R10W, W.M.; said point of beginning bears S00°33'46"E 673.55 feet from the northeast corner of said D.L.C. and is located at the northwest corner of that tract of land conveyed to Clatsop County by deed recorded in Book 206, Page 11, Deed Records of Clatsop County, Oregon; thence S00°33'46"E along said east boundary a distance of 360.00 feet; thence N89°52'26"E 375.00 feet; thence N00°33'46"W 360.00 feet to the north boundary of said tract of land conveyed to Clatsop County; thence S89°52'26"W 375.00 feet to the point of beginning. Containing 3.10 acres, more or less.

**REGISTERED
PROFESSIONAL
LAND SURVEYOR**

Karl F. Foeste

OREGON
JULY 12, 1968
KARL F. FOESTE
0849

Renews 1/1/2010

N.W. 1/4 OF SECTION 3, T7N, R10W, W.M.

SURVEY FOR: CITY OF WARRENTON

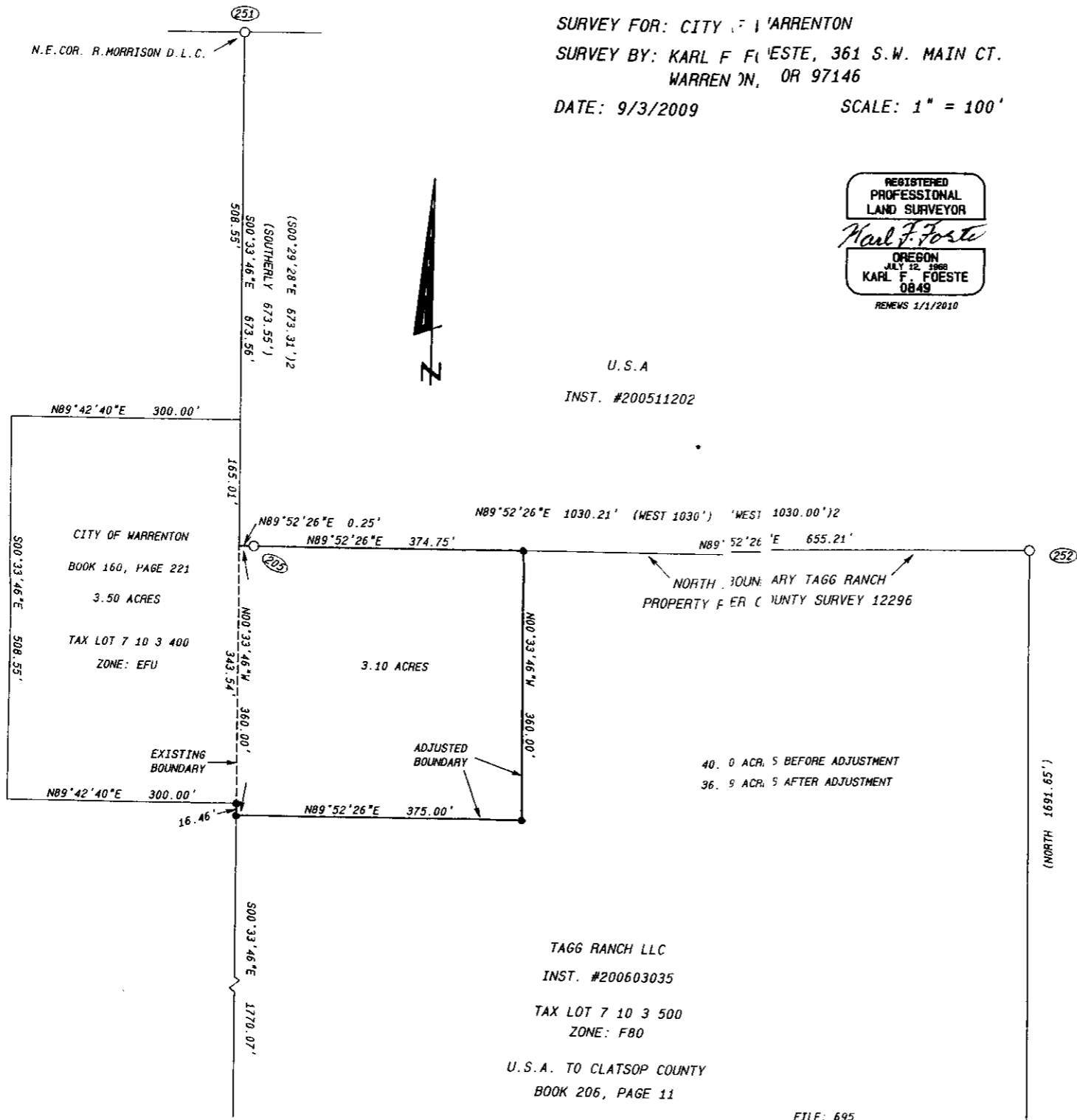
SURVEY BY: KARL F FOESTE, 361 S.W. MAIN CT.
WARRENTON, OR 97146

DATE: 9/3/2009

SCALE: 1" = 100'



U.S.A
INST. #200511202



NARRATIVE:

PURPOSE OF SURVEY IS TO ADJUST A PORTION OF THE EAST BOUNDARY OF THAT TRACT OF LAND CONVEYED TO THE CITY OF WARRENTON BY DEED RECORDED IN BOOK 160, PAGE 221, DEED RECORDS OF CLATSOP COUNTY, OREGON. SAID EAST BOUNDARY ADJOINS THE WEST BOUNDARY OF THAT TRACT OF LAND CONVEYED TO CLATSOP COUNTY BY DEED RECORDED IN BOOK 206, PAGE 11. BY VIRTUE OF THAT DEED RECORDED AS INSTRUMENT #200603035, SAID COUNTY TRACT IS NOW OWNED BY TAGG RANCH LLC. THE PROPOSED BOUNDARY ADJUSTMENT IS NOT FINAL UNTIL A PROPER DEED OF CONVEYANCE HAS BEEN RECORDED.

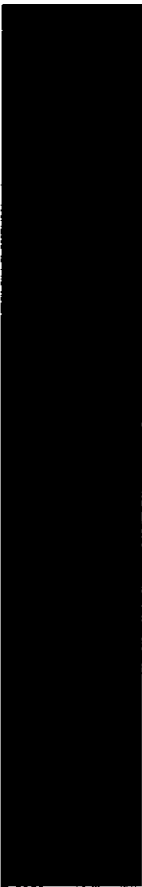
BASIS OF BEARINGS IS ASSUMED RECORD BEARING, AS RECORDED ON COUNTY SURVEY 12196, OF N00°33'46"W ALONG THE EAST BOUNDARY OF THE MORRISON D.L.C AS DEFINED BY THE LINE BETWEEN MONUMENTS 1 AND 251. HELD THE NORTH BOUNDARY OF THE FORMER COUNTY TRACT AS A LINE EXTENDING WESTERLY THROUGH FOUND MONUMENTS 252 AND 205 TO ITS INTERSECTION WITH THE EAST BOUNDARY OF THE MORRISON D.L.C. HELD POSITION OF SAID NORTH BOUNDARY AND THE EAST BOUNDARY OF THE MORRISON D.L.C. AND ADJUSTED THE SUBJECT EAST BOUNDARY OF THE CITY OF WARRENTON TRACT AS SHOWN ON THE ANNEXED PLAT.

DESCRIPTION OF MONUMENTS:

- 1 FOUND IN AUGUST 2007 A 3-1/4" ALUM. COUNTY SURVEYOR'S MONUMENT AND ACCESSORIES SET ON B.T. RECORD 1825. NOT VISITED THIS SURVEY. SEE MY COUNTY SURVEY 12196.
- 205 FOUND 2" IRON PIPE WITH 3-1/4" BRASS CAP SET ON COUNTY SURVEY 12296, BEARS N89°52'26"E 0.25 FEET FROM NORTHWEST CORNER OF COUNTY PROPERTY AS DETERMINED ON THIS SURVEY.
- 251 FOUND IN AUGUST 2007 A 3-1/4" ALUM. COUNTY SURVEYOR'S MONUMENT SET ON B.T. RECORD 1607. NOT VISITED THIS SURVEY. SEE MY COUNTY SURVEY 12196.
- 252 FOUND 2" IRON PIPE WITH 3-1/4" BRASS CAP STAMPED "USDI - BUR. OF LAND MANAGEMENT CADASTRAL SURVEY LEWIS & CLARK CORPS OF DISCOVERY T 7 NR 10 W COR 2 S3 2004", TOP 3" ABOVE GROUND, SET ON COUNTY SURVEY 12296.

LEGEND:

- FOUND MONUMENT AS DESCRIBED.
- SET FLUSH WITH GROUND A 5/8" x 36" REBAR WITH YELLOW PLASTIC CAP STAMPED "K FOESTE LS 849".
- () RECORD DEED VALUE RECORDED IN BOOK 206, PAGE 11. ALSO SEE SURVEY RECORDED AS COUNTY B.T. RECORD 1593.
- ()2 RECORD VALUE RECORDED ON COUNTY SURVEY 12296.



SUMMARY APPRAISAL REPORT
OF THE REAL PROPERTY LOCATED AT
Near Warrenton Reservoir on Tagg Farm
Warrenton, Oregon 97146

for

City of Warrenton
225 S Main Ave
Warrenton, OR 97146

as of

October 5, 2009

by

Steven A. Weed, MAI, SRA
P.O. Box 2304
Gearhart, OR 97138

Estimated Market Values
Future Reservoir site (3.10 Acre) \$11,500
Existing Reservoir site (3.52 Acre) \$11,500

Steven A. Weed, MAI, SRA

Summary Appraisal Report

LAND APPRAISAL REPORT

Re: File No. **F9137**

Borrower Client: **City of Warrenton** Census Tract _____ Map Reference **710 3 500**
Property Address **Near Warrenton Reservoir on Tagg Farm**
City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Legal Description **Metes & Bound (9/3/09 -- Inst. #200511202)**
Sale Price \$N/A Date of Sale **N/A** Loan Term **N/A** yrs Property Rights Appraised Fee Leasehold De Minimis PUD
Actual Real Estate Taxes \$N/A (yr) Loan charges to be paid by seller \$N/A Other sales concessions **N/A**
Lender/Client **City of Warrenton** Address **225 S Main Ave, Warrenton, OR 97146**
Occupant **Vacant** Appraiser **Steven A. Weed** Instructions to Appraiser **Estimate Market Value**

IDENTIFICATION

Location: Urban Suburban Rural
 Built Up: Over 75% 25% to 75% Under 25%
 Growth Rate: Fully Dev. Rapid Steady Slow
 Property Values: Increasing Stable Declining
 Demand/Supply: Shortage In Balance Over Supply
 Marketing Time: Under 3 Mos. 4-6 Mos. Over 6 Mos.
 Present Land Use: **60** % 1 Family **10** % 2-4 Fam **30** % Apts **0** % Condo **0** % Commercial
 Change in Present Land Use: Not Likely Likely (*) Taking Place (*)
 Predominant Occupancy: Owner Tenant **0** % Vacant
 Single Family Price Range: \$ **150,000** to \$ **400,000** Predominant Value \$ **250,000**
 Single Family Age: **5** yrs to **100** yrs Predominant Age **40** yrs

Employment Stability: Good Avg Fair Poor
 Convenience to Employment:
 Convenience to Shopping:
 Convenience to Schools:
 Adequacy of Public Transportation:
 Recreational Facilities:
 Adequacy of Utilities:
 Property Compatibility:
 Protection from Detrimental Conditions:
 Police and Fire Protection:
 General Appearance of Properties:
 Appeal to Market:

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise): **Subject is located in the foothills east of Highway 101 along Clatsop Plains. The area has a combination of single family homes on acreage, farms, and mobile home park. Area is located in the 10 mile corridor between Warrenton & Gearhart and development is limited.**

NEIGHBORHOOD

Dimensions **360 x 375** = **3.10 Acre** Corner Lot
 Zoning Classification **F80** Present improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) _____
 Elec: Public Other (Describe) _____
 Gas: Available _____
 Water: _____
 San Sewer: Underground Elect. & Tel _____
 OFF SITE IMPROVEMENTS
 Street Access: Public Private
 Surface: **Gravel / Easement**
 Maintenance: Public Private
 Storm Sewer: Curb/Gutter Street Lights
 Sidewalk: _____
 Topo: **Rolling Timberland / Sloping**
 Size: **3.10 Acre**
 Shape: **Square**
 View: **Distant Ocean Vw**
 Drainage: **Adequate**
 Is the property located in a HUD identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): **Subject is a 3 acre parcel of land located near the Warrenton Reservoir, Tagg Farm, Fort Stevens Gunnery ruins, and timberland to the east. Zoning limits use of property to uses prescribed by F80 zoning, which are primarily forest/agriculture uses. The parcel is part a larger parcel of agricultural and forest uses.**

The undersigned has reviewed three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Near Reservoir Warrenton	Hwy 101/Peterson Point Seaside 610 33 1402	Rodney Acres Rd Warrenton 810 33D 104	Hwy 53 Seaside 49 28C 500
Proximity to Subj		9 Miles South	4 Miles North	20 Miles South
Sales Price	\$ N/A	\$ 23,000	\$ 20,000	\$ 6,500
Price	\$ SP/Acre	\$ 3,583	\$ 3,670	\$ 2,766
Data Source	Inspection	Doc 200807154	Doc 200806201	Doc 200808672
Date of Sale and Time Adjustment	N/A	7/29/08	6/30/08	3/2/08
Location	Suburban	Suburban	Suburban	Rural
Site/View	None	River	Creek	River
Site Area	3.10 Acre	6.42 Acre	5.45 Acre	2.35 Acre
Utilities	Electricity	Electricity	Electricity	Electricity
Road	Gravel	Paved	Paved	Paved
Zoning	F80	EFU	LW	F80
Sales or Financing Concessions	Cash Equivalent	Cash	Cash	Cash
Net Adj. (Total)		Plus Minus \$ 3,583	Plus Minus \$ 3,670	Plus Minus \$ 2,766
Indicated Value of Subject		Gross 0.0% Net 0.0% \$ 3,583	Gross 0.0% Net 0.0% \$ 3,670	Gross 42.6% Net 42.6% \$ 2,766

Comments on Market Data: **A search of the most recent land sales in the county, associated with large and small parcels of agricultural and forest land with location characteristics similar to the subject. There are larger land sales which include significant timber value and were not considered appropriate because of the timber value.**

Comments and Conditions of Appraisal: **No known previous sale or listing in last 3 years. The subject is being transferred as part of a proposed land exchange between the City and a private party.**

RECONCILIATION

Final Reconciliation: **Greater weight was given Sales No. 1, No. 2, No. 3, and No. 4. These sales are most similar in location, size, zoning, and topography. Less weight to Sales No. 5 and No. 6 which are less similar in zoning and use to the subject. Estimated value is \$3700/Acre x 3.10 Acre = \$11,500.**

I ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF **October 5, 2009** to be **\$11,500**

Appraiser(s): **Steven A. Weed, MAI, SRA** Date: **10/14/2009**
 Signature: *Steven A. Weed* State: **OR** License: Certification # **C000170**
 Review Appraiser (if applicable): _____ Did Did Not Physically Inspect Property
 Signature: _____ Date: _____
 State: _____ License: _____ Certification # _____

Steven A. Weed, MAI, SRA

ADDITIONAL COMPARABLES

Borrower/Client		Client: City of Warrenton			
Property Address		Near Warrenton Reservoir on Tagg Farm			
City	Warrenton	County	Clatsop	State	Oregon
Lender		City of Warrenton			
ITEM	Subject Property	COMPARABLE NO. 4		COMPARABLE NO. 5	
Address	Near Reservoir Warrenton	LYNGSTAD RD / LEWIS & C. Astoria 81036200+		Gardenia & 11th Warrenton 8109C400	
Proximity to Subj.		4 Miles NE		7 Miles NW	
Sales Price	\$ N/A	\$ 350,000		\$ 5,500	
Price	\$ SP/Acre	\$ 3777		\$ 2000	
Data Source	Inspection	MLS 08-1926		Doc 200903266	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Location	N/A	11/24/08		4/8/09	
Site/View	Suburban	Suburban		Suburban	
Site Area	None	River		None	
Utilities	3.10 Acre	92.66 A		2.75 Acre/Wet	+1,000
Road	Electricity	Electricity/Wate		None	
Zoning	Gravel	Paved		None	
Sales or Financing Concessions	F80	EFU		R40	
Net Adj. (Total)	Cash Equivalent	None		Cash	
Indicated Value of Subject		Seller Contract			
		Plus	Minus \$	X Plus	Minus \$
				3,000	
		Gross 0.0%		Gross 18.2%	
		Net 0.0%	\$ 3,777	Net 18.2%	\$ 3,000
				Gross 10.2%	
				Net 10.2%	\$ 3,557
Comments on Market Data Analysis					

Borrower or Owner **Client: City of Warrenton**
Property Address **Near Warrenton Reservoir on Tagg Farm**
City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Lender or Client **City of Warrenton**

Valuation of Current Reservoir Site of 3.52 Acres

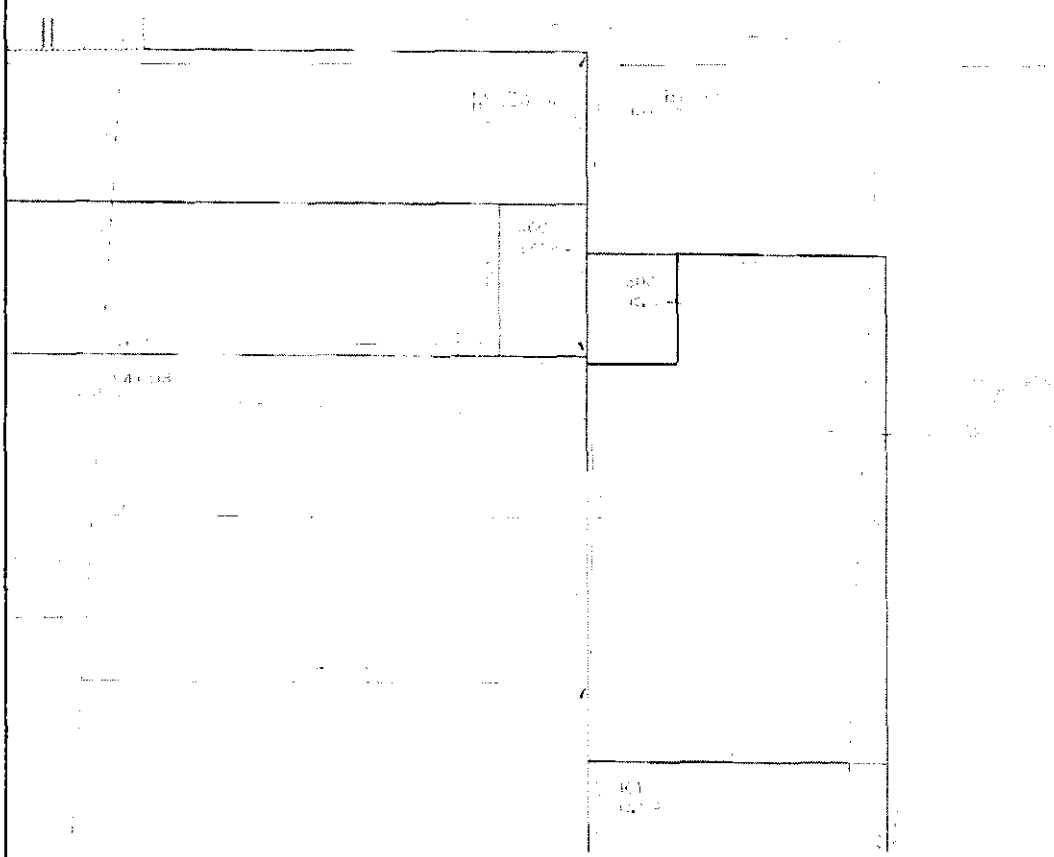
The parcel which is proposed being traded with the 'subject' parcel is the 3.52 Acre site which is currently improved with the Warrenton Reservoir. The existing reservoir is a 80' x 160' reinforced concrete improvement. It has not been determined if the reservoir will be used as a foundation for a storage building, filled in, or put to a alternate uses not consistent with reservoir use. The physical characteristics of the 3.52 acre site are very similar to the subject property in almost all respects. The two sites are adjacent and influenced by the same topography, zoning, access, and utilities.

From a valuation standpoint, the two properties are essentially similar. For the purposes of this report, no positive or negative value has been assigned to the existing reservoir. The improvement is a special use and doesn't have a specific marketable use or value which is significant. No value has been assigned to the reservoir improvement.

The valuation of the reservoir land parcel is essentially 3.52 acres x \$3700 per acre = \$13,000. In addition to the trading of these two parcels, an easement will probably be granted to the Fort Clatsop Trail to the Sea project, which will increase walking traffic in the area. The trade of the two properties is essentially considered equal in value even though there is a small difference in acreage. The size difference is considered to be offset. The estimated market value of the Reservoir parcel of 3.52 acre is therefore \$11,500.

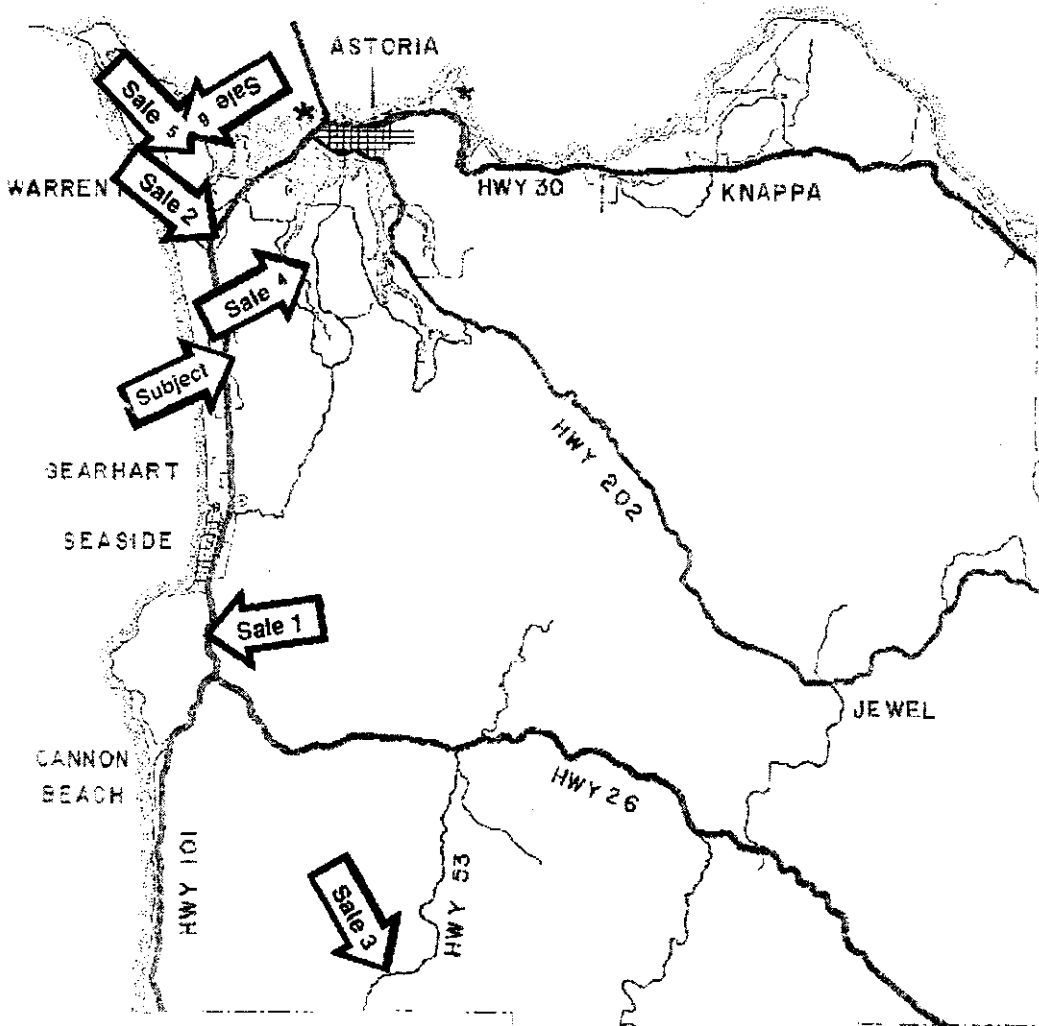
SITE PLAN

Borrower or Owner **Client: City of Warrenton**
Property Address **Near Warrenton Reservoir on Tagg Farm**
City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Client **City of Warrenton**

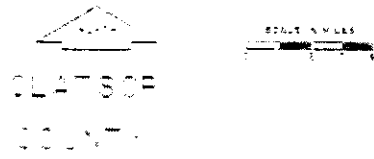


LOCATION MAP

Borrower or Owner **Client: City of Warrenton**
Property Address **Near Warrenton Reservoir on Tagg Farm**
City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Client **City of Warrenton**



KEY	
[Symbol]	Major Road
[Symbol]	Minor Road
[Symbol]	Water
[Symbol]	City
[Symbol]	County
[Symbol]	Star



PHOTOGRAPH ADDENDUM

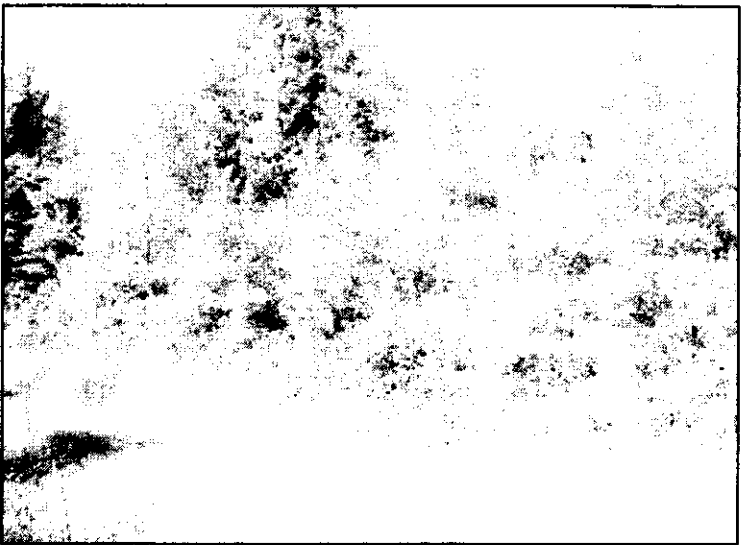
Borrower or Owner Client: City of Warrenton
Property Address Near Warrenton Reservoir on Tagg Farm
City Warrenton County Clatsop State Oregon Zip Code 97146
Client City of Warrenton



FRONT VIEW OF
SUBJECT PROPERTY



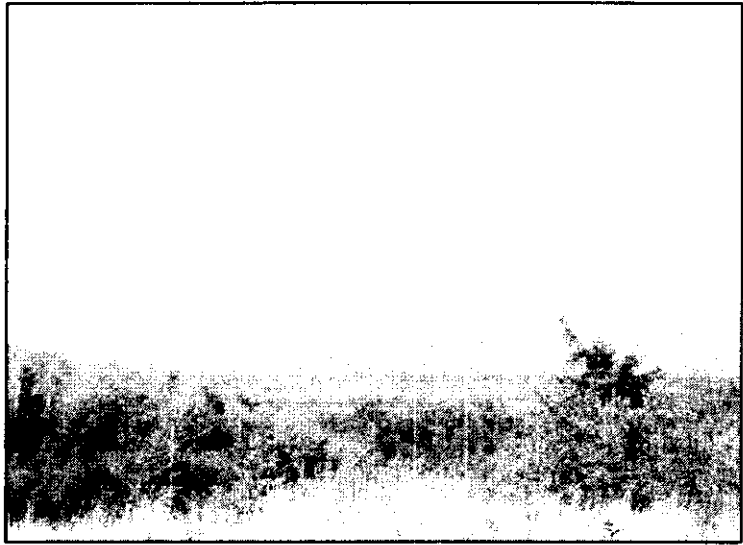
REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE OF
SUBJECT PROPERTY

PHOTOGRAPH ADDENDUM

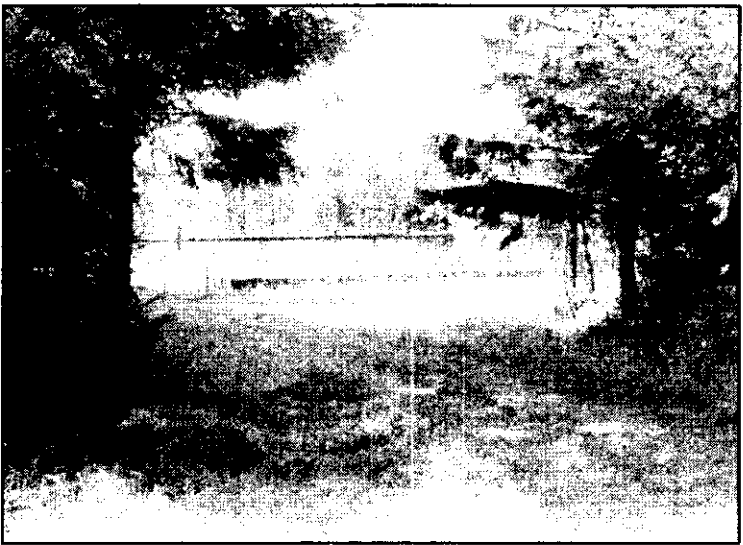
Borrower or Owner Client: City of Warrenton
Property Address Near Warrenton Reservoir on Tagg Farm
City Warrenton County Clatsop State Oregon Zip Code 97146
Client City of Warrenton



View to North



View to West



Reservoir

PHOTOGRAPH ADDENDUM

Borrower or Owner **Client: City of Warrenton**
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City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Client **City of Warrenton**



Western End of Property



**Near Warrenton Reservoir on Tagg Farm
Gravel Road SW Side of Property**



**Near Warrenton Reservoir on Tagg Farm
Subject Property From Battery Road**

PHOTOGRAPH ADDENDUM

Borrower or Owner **Client: City of Warrenton**
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Client **City of Warrenton**



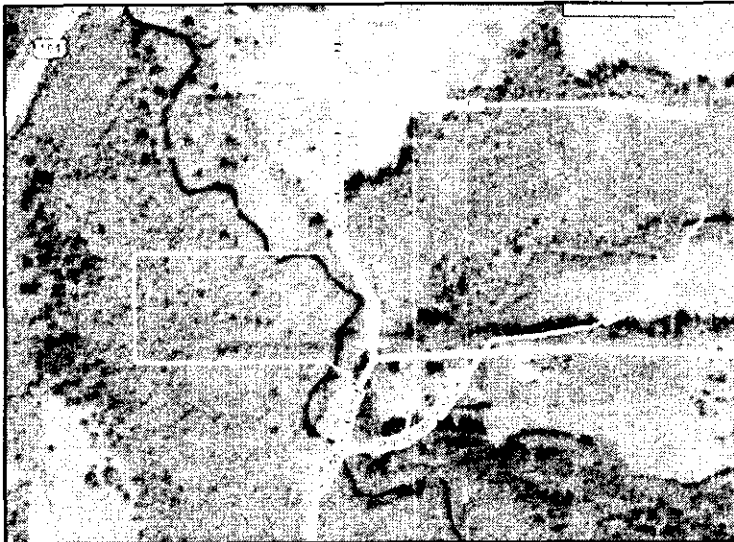
COMPARABLE #1

Hwy 101/Peterson Point
Seaside 610 33 1402

Price \$23,000
Price/SF 3,583
Date 7/29/08

Site Area 6.42 Acre

Value Indication \$3,583



COMPARABLE #2

Rodney Acres Rd
Warrenton 810 33D 104

Price \$20,000
Price/SF 3,670
Date 6/30/08

Site Area 5.45 Acre

Value Indication \$3,670



COMPARABLE #3

Hwy 53
Seaside 49 28C 500

Price \$6,500
Price/SF 2,766
Date 3/2/08

Site Area 2.35 Acre

Value Indication \$2,766

PHOTOGRAPH ADDENDUM

Borrower or Owner **Client: City of Warrenton**
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Client **City of Warrenton**



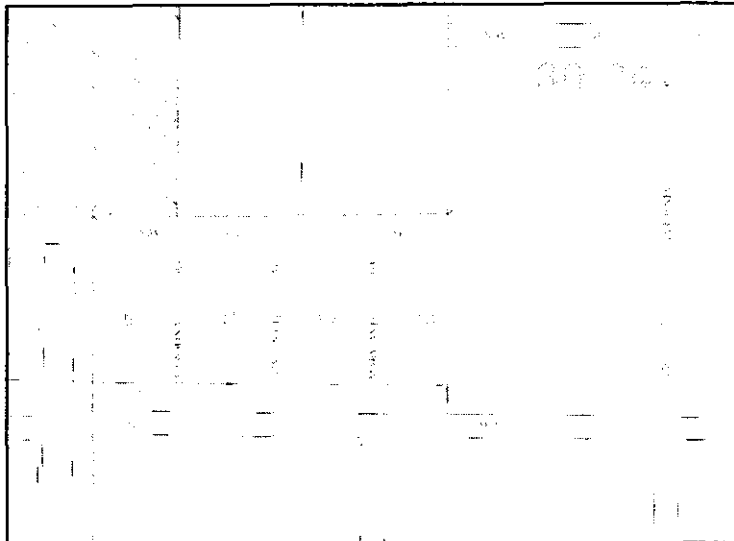
COMPARABLE #4

**LYNGSTAD RD / LEWIS & C.
Astoria 81036200+**

Price \$350,000
Price/SF 3,777
Date 11/24/08

Site Area 92.66 A

Value Indication \$3,777



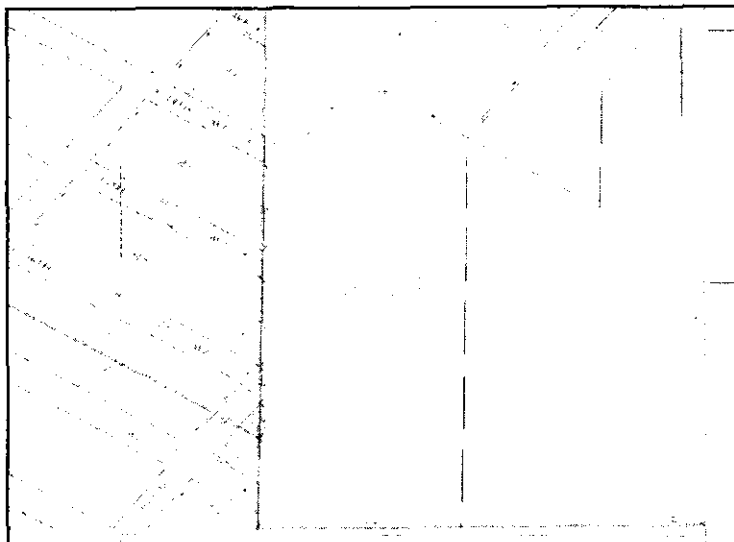
COMPARABLE #5

**Gardenia & 11th
Warrenton 8109C400**

Price \$5,500
Price/SF 2,000
Date 4/8/09

Site Area 2.75 Acre/Wet

Value Indication \$3,000



COMPARABLE #6

**SE of 12th & Chinook
Hammond 8108DD100**

Price \$35,000
Price/SF 2,557
Date 5/5/09

Site Area 13.69 Acre

Value Indication \$3,557

USPAP Compliance

Borrower or Owner	Client: City of Warrenton						
Property Address	Near Warrenton Reservoir on Tagg Farm						
City	Warrenton	County	Clatsop	State	Oregon	Zip Code	97146
Lender or Client	City of Warrenton						

Summary Statement--Scope of Work

The problem to be solved in this appraisal is to estimate the market value of the subject property for an exchange of properties. The processes which has lead to a supported, unbiased, credible assignment result are outlined in the Report Comment pages which address the purpose of the appraisal, scope of the assignment and disclosure of competency. There are also comments about the scope of work specific to highest and best use, inspection, data collection, and detrimental conditions, among others, which are part of the appraisal process. Additionally, the definition of market value, certification and limiting conditions address the bounds of this report as of a specific, effective date.

If the intended user of the report has questions regarding the steps and processes involved in the appraisal, please contact the appraiser. It is further recognized that other non-intended users of the report may exist, but the report is not considered appropriate for other users or types of uses. It is advised that other users obtain their own appraisal specific to their intended use. An appraisal is not a survey or geological report.

PURPOSE OF APPRAISAL

The purpose of this appraisal report is to estimate the market value of the subject property for Federally-related mortgage loan purposes and is prepared for the sole and exclusive use of the client to assist with the mortgage lending decision. It is not to be relied upon by any third parties for any purpose, whatsoever.

The appraisal is based on an analysis of the subject property as of the date of inspection. Valuation is based on current market conditions as of the date of inspection. Data and conclusions are based on the assumption that there have been no detrimental physical, functional or external factors transpiring between the date of inspection and date of completion of this report.

SCOPE OF ASSIGNMENT

In conducting the appraisal assignment, the appraiser first collected preliminary public record, title company information, and made an initial search of available market sales, trends, and influences. A physical inspection of the subject property was made in accordance with the information requirements of the URAR format. The appraiser is not an expert in matters of pest control, structural engineering, hazardous waste, survey, or title matters, and no expertise or warranty is implied in these or other areas. General research on comparable properties in the subject and competing neighborhoods was performed. Sales selection was refined to the three or four most similar and recent sale properties. A thorough residential market analysis using standard residential appraisal methods and techniques was completed in accordance with Uniform Standards of Professional Practice as adopted by the Appraisal Foundation (8/9/90). An explanation of adjustments to comparable properties is presented in the "Adjustments" section. The value indications from the comparable sale properties were reconciled into a final value estimate. The purpose of the final value reconciliation was to develop a rational, defensible conclusion of the most probable market value for the subject property.

DISCLOSURE OF COMPETENCY

The appraiser has the required experience, training, and education to complete the appraisal of the subject property competently. The appraiser has over 20 years of experience in appraising single family residential property in Clatsop and Tillamook Counties and has considerable knowledge in local market conditions. The appraiser's principal area of work is single family residential properties in Clatsop and Tillamook Counties. The appraiser maintains a current, active sales data base using county assessor records, real estate listings, title company records, and the appraiser's own sales files. The report has been prepared as an unbiased, objective value estimate.

HIGHEST & BEST USE

The following influences were considered in concluding the Highest & Best Use of the subject property is for single family residential. The subject site's physical size and zoning regulations support single family use. Supporting facilities to the site are typically residential in character. Surrounding land use is consistent with single family uses. Also, the report considered the existing land use regulations, reasonably probable modification of such land use regulations, economic demand, the physical adaptability of the property, neighborhood trends, and the optimal usage of the property. Finally, the probability that the above physical, locational, and legal influences will continue to exist was considered. There are no changes in land use within or near the subject property which would indicate a change in current land use.

PERSONAL PROPERTY

No personal property has been valued in this report.

ESTIMATED MARKETING TIME

The estimated marketing time for the subject property under current market conditions is approximately 120 days. The estimate is based on analysis of current market trends in the general area, and takes into account the size, condition, and price range of the subject and surrounding properties.

MARKET APPROACH COMMENTS

The comparable sales used in this report represent the most recent sales available. Sources of sales information include county assessor records, title company deed recordings, real estate sales companies, and the appraiser's own sales files. The comparable sale properties were the most similar to the subject in condition, size, quality, and closest in proximity to the subject property. All comparable sales are closed sales, unless otherwise noted. Sales dates are close of escrow dates.

RECONCILIATION COMMENTS

Greater weight was given the Sales Comparison Approach because it is the most reliable indicator of behavior in the local market and best reflects current market conditions. The Income Approach and Cost Approach are not considered reliable or appropriate indicators of market value for vacant land.

Report Comments

Borrower or Owner **Client: City of Warrenton**
Property Address **Near Warrenton Reservoir on Tagg Farm**
City **Warrenton** County **Clatsop** State **Oregon** Zip Code **97146**
Lender or Client **City of Warrenton**

TIME ADJUSTMENT & PROXIMITY OF SALES PROPERTIES

The time between the date of the appraisal and the sale date of the comparable properties are sufficiently current that an adjustment was not warranted.

LOCATION ADJUSTMENT

The comparables are located in neighborhoods which are sufficiently similar and no adjustment was necessary.

SITE/VIEW

Adjustments for site size differences are based on the marginal contribution of additional site size. View adjustments are based on the estimated contribution of view amenities between the subject and comparable properties.

TOPOGRAPHY

Topographies of the properties vary as do their utility and function. No significant adjustment was necessary except for wetland properties which are purchased for future development.

STREET & UTILITIES

Subject and sale properties have reasonable access or easements.

FINANCING & CONCESSIONS

The sale properties sold for cash or its equivalent and there were no significant sale concessions.

Notice to Purchasers or Subsequent Users of This report: This report has not been prepared for lending purposes in accordance with the information requirements of the lender. An appraisal is a limited market study of the subject property. The appraiser is not expert in matters of soil, subsoil, engineering, zoning, or planning. No expertise or warranty is implied in these or other areas. If the user of the report has concerns about these or other areas, a qualified expert should be consulted.

Borrower or Owner	Client: City of Warrenton				
Property Address	Near Warrenton Reservoir on Tagg Farm				
City	Warrenton	County	Clatsop	State	Oregon
				Zip Code	97146
Lender or Client	City of Warrenton				

IMPORTANT: Please read the following very carefully.

This appraisal is for no purpose other than property valuation as limited by the scope of the assignment as stated in this report. 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.

APPRAISAL IS NOT A SURVEY

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 are no encroachments or trespass unless noted in the report. The appraiser has made no survey of the property and no responsibility is assumed in connection with such matters. Any maps, plats, legal descriptions or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships or giving a general idea of the property description. The reliability of information contained in any such map, description or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, legal description or other survey matters.

APPRAISAL IS NOT A LEGAL OPINION

Title and Boundaries - No responsibility is assumed for matters of a legal nature that affects the title to the property nor is an opinion of title rendered. The value is given without regard to questions of title, boundaries, encumbrances or encroachments. The appraiser is not usually provided with information regarding the title or legal description and, in any event, the appraiser neither made a detailed examination of it nor is any legal opinion given concerning it.

APPRAISAL IS NOT AN ENGINEERING OR PROPERTY INSPECTION REPORT Structural Problems May Be Present - The reader of this appraisal should understand that purchasing a home entails a certain amount of risk. Properties may have latent problems that are not detectable at the time of the sale or at the time it is appraised. Many properties have hidden problems or may develop structural problems after the sale. The appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only used as a general guide for property valuation and is not intended to be used to evaluate the condition or adequacy of the subject property. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, plumbing, insulation, electrical service and all mechanicals and construction is based on casual inspection only and no detailed inspection was made. The appraiser is not acting as a professional engineer; builder, surveyor or other inspector and professionals should be consulted if there are any questions as to the condition of the subject property.

APPRAISAL IS MADE WITH LIMITED DATA

Appraisal reports are technical documents addressed to the specific needs of clients. In most cases, appraisals are made for mortgage companies and/or banks whose use for this report may be wholly different than that of the casual reader. Therefore, the reader should understand that this report was made with a limited amount of data and limited ability to verify certain information. Information was verified when possible through public records, multi-listing services, real estate agents and exterior inspection. This includes verification that the comparables are actually closed sales and the transactions are arms length. No verification technique is one hundred percent accurate but the appraiser has made the assumption that all data is accurate as reported. From time to time, the indicated sizes of comparables shown in available sources such as MLS services or listing sheets appears to be incorrect based on the appraisers professional experience. If the size used in the MLS sheets does not correlate with other known data, the appraiser may use other methods to determine the size of comparables. These include assessor's sheets and physical inspection. The deviation of comparable size from published sizes only indicates an attempt at higher accuracy in the final report. Three or more comparables are used in this report to eliminate the limited data associated with any single comparable. While no factors is believed to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, based on the original scope of this appraisal for mortgage or other purposes, was not included in the report to the client. A mortgage company or other professional client may not require data that may be important if the report is to be used for decision making outside the scope of the report. No decision should be made that is outside the scope of this report without first contacting the appraiser in writing for further clarification.

SITE The site is typical for the area in terms of size and appeal with no readily noted easements or encroachments. The appraiser has not made a survey but is utilizing information provided by surveys, plat maps, and the owner. The appraiser has not done title work on the property and is assuming there are no restrictive covenants, encumbrances, contracts, declarations, unrecorded IRS liens, unpaid special assessments or unpaid property taxes.

ZONING The appraisers have tried to use the most recently available zoning maps to determine the zoning of the subject property. However, no notification is given to the appraiser when zoning changes. Zoning may be different than that stated and may severely limit the possible use of the property. If a property is a legal non-conforming use, it may not be able to have continued residential use if fully or partially destroyed or vacated for any length of time. Zoning has only been checked as it relates to the highest and best use section of this report and any significant question regarding zoning should be addressed to local zoning or land use officials.

BUILDING CODES The appraiser has not checked for building code violations and the subject property may not conform to current building codes. It is assumed in this report that all buildings meet applicable codes.

DETRIMENTAL CONDITIONS There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, specialists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Borrower or Owner	Client: City of Warrenton				
Property Address	Near Warrenton Reservoir on Tagg Farm				
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WELLS AND SEPTIC SYSTEMS Well and septic systems are common to many rural or suburban areas and usually provide adequate water and waste removal. However, well failure and septic failure involve substantial costs. Failure of the well and/or septic systems can cause sickness, birth defects and serious health problems. The marketability of the house will be affected by the failure of the well and/or septic system and serious financial loss may result. A water analysis and test of the septic system is considered a standard practice in the course of a real estate sale and is the sole responsibility of the owner or borrower as the appraiser is not a professional in this area. Even if there is water at the house and waste appears to be removed, the well or septic systems may not be located on the subject site. If this is the case, the property may not have continued access to these systems and the property value could be severely impacted. The appraised value assumes that these systems are functional and adequate and located on the subject site.

PRESENCE OF HAZARDOUS MATERIALS The presence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage or other chemicals, which may or may not be present on or near the subject property, or other environmental conditions were not called to the attention of the appraiser at the time of the valuation or inspection. The appraiser is not qualified to test for any hazardous substance and has no knowledge of the existence of such materials on or near the subject property. If any hazardous material contamination exists, it may affect the value of the subject property to the point that the cost of cleanup far exceeds the value of the property. Unless otherwise stated, this appraisal is predicated on the assumption that there is no condition on or near the subject property that would cause a loss in value. No responsibility is assumed for any hazardous substance contamination that may exist on or near the subject and the client is urged to get a professional inspection if there are questions in this area. Below are detailed some more common problems found in residential homes. This is not a complete list but further details these problems.

LEAD BASED PAINT Lead and lead based products are found in many homes constructed prior to 1978 and particularly in those built or painted before 1960. The use of older paint on new homes may result in finding lead in even very new houses. Lead is found in moving parts of windows and doors, lead based paint, soils next to the exterior of buildings that may have been painted with lead based paint or had such paint recently stripped, and in pipes and solder used for drinking water supply. Lead poisoning can cause serious health problems including nervous system damage and even death. Children and women of childbearing age are most at risk from lead poisoning. The appraiser cannot detect whether a property has lead present on or in it and is not trained in the detection or remediation of lead. The detection of lead in a property can only be done by a qualified firm or laboratory. The full responsibility for lead or any hazardous substance lies with the client or user of this report.

MOLD The appraiser is not qualified to determine if mold is present in the property and if present, the appraiser is not qualified to determine the cause of the mold, the type of mold or whether it poses any risk or hazard to the inhabitants.

RADON Radon is a cancer-causing radioactive gas. It occurs naturally and may seep into houses via the basement. Abnormally high concentrations of radon in a house may affect the marketability of the house. High levels of radon concentration may cause sickness or even cancer. The appraiser is not a professional at radon detection. Responsibility for detection or remediation of radon lies with the property owner.

ADDITIONAL LIMITING CONDITIONS Where applicable in offering an opinion of site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and or current analysis of site sales and/or abstractions of site values from sales of improved properties. Adjustments for site/view reflect any differences between the subject property's site, if vacant, and the comparable's sites, if vacant. All other adjustments are made based upon the actions of typical buyers, as extracted from the market. Physical depreciation is based on the estimated effective age of the subject property. Functional or External depreciation, if present, is specifically addressed in the appraisal report or other addenda. When applicable, The Estimated Market Rent and Gross Rent Monthly Multiplier utilized in the Income Approach are based on the Appraiser's knowledge of the subject marketing area. This rental knowledge is based on prior and/or current rental rent surveys of residential properties. When applicable for income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses. The appraiser certifies that no confidential information obtained in the course of completing this assignment will be disclosed to any person or entity except as required by law.

OTHER COMMENTS

Personal Property - Unless otherwise indicated, the market value arrived at in this appraisal report is for real estate only and does not include any personal property of any kind. Non-attached items such as freestanding appliances and window treatments are some examples of personal property. The inclusion of personal property in the sale of real estate is common. Although only the real estate is valued in this report, including personal property in a sale does not limit the marketability of a house.

FINANCING CONSIDERATIONS

The appraised value assumes a sale under typical conventional mortgage financing where the seller paid none of the typical purchaser's closing costs or other fees. If the subject property did have closing costs paid by the seller, the appraiser nonetheless valued the property for a sale unaffected by such factors. Because of this, comparables sold under conventional financing need no adjustment. Sales with other than typical financing were adjusted based on the affect that such terms would have had on the sale price of the individual comparable. Many times, no premium is paid for other forms of financing even if the seller pays contributions towards the purchaser's costs.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 he or she considers his or her 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that those conditions will be met in a satisfactory manner.

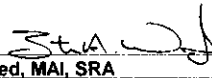
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Steven A. Weed, MAI, SRA
 Company Name Steven A. Weed, MAI, SRA
 Company Address P.O. Box 2304
Gearhart, OR 97138
 Telephone Number 503-738-3800
 Email Address _____
 Date of Signature and Report 10/14/2009
 Effective Date of Appraisal October 5, 2009
 State Certification # C000170
 or State License # _____
 or Other (describe) _____ State # _____
 State OR
 Expiration Date of Certification or License 8/31/2011

ADDRESS OF PROPERTY APPRAISED
Near Warrenton Reservoir on Tagg Farm
Warrenton, Oregon 97146
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 11500
 LENDER/CLIENT
 Name _____
 Company Name City of Warrenton
 Company Address 225 S Main Ave
Warrenton, OR 97146
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Professional Qualifications

Borrower or Owner	Client: City of Warrenton		
Property Address	Near Warrenton Reservoir on Tagg Farm		
City	Warrenton	County	Clatsop
		State	Oregon
		Zip Code	97146
Lender or Client	City of Warrenton		

Qualifications of Steven A. Weed, MAI, SRA

Professional Affiliations

MAI Member Appraisal Institute, Chicago, Illinois, 1988 to Present
SRPA Senior Real Property Appraiser, Society of Real Estate Appraisers, Chicago, Illinois, 1982
SRA Senior Residential Appraiser, Society of Real Estate Appraisers, Chicago, Illinois, 1977 to Present

FIRREA Certification & Licensing

Certified Appraiser #C000170, State of Oregon: Certified to 8/31/2011
 Real Estate Broker License, State of Oregon: 1977 to 1993
 Real Estate Salesman License, State of Oregon: 1972 to 1977

Education--General

Portland State University, Portland, Oregon: B.S., Economics, 1972

Education--Special

SREA: An Introduction to Appraising Real Property Exam 101 1973
 Principles of Income Property Appraising Exam 201 1974
 Narrative Report Writing Seminar Exam R-2 1976
 Standards of Professional Practice 1988
AIREA: Single Family Residential Appraisal Exam VIII 1975
 Case Studies in Income Valuation Exam II 1978 Investment Analysis Exam VI 1978
 Litigation Valuation Exam IV 1983 Standards of Professional Practice Exam 83 1980
 Comprehensive Exam 1985 Basic Valuation Procedures 1988
 Standards of Professional Practice Part A Exam SPP-A 1997

Seminars: Apartment Appraising, Report Writing, Expert Witness, Regulation R-41b, Computer Conference, ERC Residential Appraisal Seminar, URAR Seminar, Marshall Valuation Cost Service, Subdivision Analysis (AI: 5/92), How To Value Income Property (12/92), The 1994 Revised URAR Seminar (PGP: 12/93), HUD Refresher Training (HUD: 11/94), Non-Urban Properties Symposium (PGP: 11/94), FHA Appraising (AI: 6/95), Standards of Professional Practice, Part A (6/97), Litigation Skills (AI:11/98), Valuation of Detrimental Conditions (AI:11/98), Residential Design (AI:7/99), USPAP Part C (AI:11:99), FHA & The Appraisal Process (AI:7/01), Internet Search Strategies (AI:8/01), Feasibility, Market Value, Investment Timing: Option Value (AI:1/03), Intro. to GIS Applications for RE Appraisal (AI:1/03), Residential Appraiser Training (SFREP 9/03), Course 400, National USPAP Update (AI:2/03), Online Analyzing Operating Expenses (AI:3/03), Business Practices and Ethics (AI:8/04), National USPAP Update Course (AI:2/05) FHA Update (HUD: 6/06), 2006 USPAP Update (AI: 1/07), Secondary Market & Appraiser Liability (McKissock:1/07) Guide to Fannie Mae 2-4 Unit Form 1025 (AI: 12/07), Analyzing Distressed RE (AI:12/07), USPAP Update (AI: 4/08)

Representative Clients

Wells Fargo Home Mortgage, GMAC-Ditech.com, CountryWide Funding, Bank of the Pacific
 TLC Federal CU, Bank of America, Bank of Astoria, Chase Mortgage
 Lenders Service, Oregon State Tax Court, FNMA, FDIC, Essential Mortgage

Employment History

Independent Fee Appraiser, Gearhart, Oregon: 1977 to Present
 Appraiser, Clatsop County Assessor, Astoria: 1975 to 1983
 Real Estate Salesman, Portland, Oregon: 1972 to 1975

Types of Property Appraised

Single Family Residential, Duplex, Four-plex, Condominiums, Commercial & Retail Buildings, Restaurants, Motels, Apartments, Warehouses & Industrial Buildings, Farms, Mini-Storage Buildings, Churches, Residential Subdivisions, Cranberry Bogs, Commercial & Industrial Land, Wetlands, Condemnations, Partial Takings, Transmission Line Easements, Mitigation, Casualty Loss From Sliding, Aesthetic Loss

Education Certification

As of the date of this report, I, Steven A. Weed, MAI, SRA, have not completed the requirements under the voluntary continuing education program of the Appraisal Institute.

Appraiser Certification and Licensure Board

State Certified General Appraiser

Steven A. Weed, MAI, SRA
P.O. Box 2304
Gearhart, OR 97138
503-738-3800

INVOICE	10/14/2009	F9137
	DATE	NUMBER

Client: City of Warrenton
225 S Main Ave
Warrenton, OR 97146

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	\$ 800.00

Borrower: Client: City of Warrenton
Near Warrenton Reservoir on Tagg Farm
Warrenton, Oregon 97146
Metes & Bound (9/3/09 -- Inst. #200511202)

Total: \$ 800.00

Please detach and include the bottom portion with your payment.. Thank You!

Inv Date	Insp Date	Appraiser	Client Case #	File #	Client Phone #
10/14/2009	10-05-2009	Steven A. Weed, MAI, SRA		F9137	
FROM:		PROPERTY:			Amount Due
City of Warrenton 225 S Main Ave Warrenton, OR 97146		Borrower: Client: City of Warrenton Near Warrenton Reservoir on Tagg Farm Warrenton, Oregon 97146			\$ 800.00
TO:					Amount Enclosed
Attention: Steven A. Weed, MAI, SRA P.O. Box 2304 Gearhart, OR 97138					\$
Balance Due upon receipt of Invoice Please return this portion with your payment Thank You! Steven A. Weed, MAI, SRA					