

Mr. Tracy May
Project Manager
Precision Approach Engineering
5125 SW Hout St,
Corvallis, OR 97333
TMay@preappinc.com
#(541) 754-0043

Sam V. Romanaggi, MAI
Romanaggi Valuation Services LLC
187 Bailey Drive
Roseburg, OR 97471
Telephone 503 860 8189
Email sromanaggi@gmail.com

March 24, 2025

Re: Appraisal Review – 140.06 acres Walchli Farmland Property, Hermiston, Oregon

Dear Ms. May:

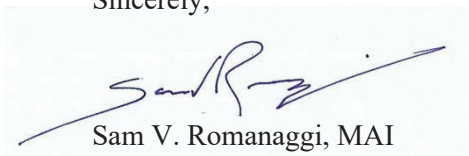
In accordance with your request, I have performed an Appraisal Review of the above referenced property. This Appraisal Review is of the 140.06 acres of land located in Hermiston, Oregon. We understand that our review will be used to assist in the expansion of Runway 23 at the Hermiston Municipal Airport.

Our valuation was prepared in conformance with the Uniform Standards of Professional Appraisal Practice ("USPAP") of The Appraisal Foundation, the Uniform Appraisal Standards of Federal Land Acquisitions (UASFLA), and the FAA Advisory Circular. Our final report has been written in conformance with the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute. Neither our name nor the material submitted may be included in any prospectus, or used in offerings or representations in connection with the sale of real estate, sale of securities, or sale of participation interests to the public.

Based on my review of the appraisal report, questions and responses, I approve, the appraisal report that concludes an opinion of Market Value of the subject property as of March 10, 2025, in the amount of \$2,100,000.

The following report contains a study and analysis of data and other material upon which our value conclusions have been predicated.

Sincerely,



Sam V. Romanaggi, MAI
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