

REAL ESTATE SERVICES GROUP, INC
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MATTHEW LARRABEE, MAI

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GREENWAY TRACT B – HAZELBROOK ESTATES
NORTHERLY EXTREME OF 10605 SW HAZELBROOK
TUALATIN, OREGON 97062



PREPARED FOR

Paul Hennon
Community Services Director
City of Tualatin
18880 SW Martinazzi Avenue
Tualatin, Oregon 97062

PREPARED BY

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EFFECTIVE DATE OF VALUE

February 16, 2018

DATE OF REPORT

March 24, 2018

RESG File No. 18111



March 24, 2018

Paul Hennon
 Community Services Director
 City of Tualatin
 18880 SW Martinazzi Avenue
 Tualatin, Oregon 97062

Subject: Appraisal of Greenway Tract B at Hazelbrook Estates, Tualatin, Oregon, 97062

Dear Mr. Hennon:

I am pleased to present you with this appraisal of the above referenced property. In the course of this appraisal assignment, I have completed an on-site viewing of the subject site and have analyzed the characteristics of the subject and the market. The subject property consists of a raw 11,809 SF riverfront parcel located at the northern extreme of 10605 SW Hazelbrook, Tualatin, Oregon.

In the course of this appraisal assignment, I have analyzed the characteristics of the subject and its market area. This appraisal has included the research and reporting of market data relevant to the valuation of the subject. The subject property has been valued as though it would be sold on an all-cash or equivalent new mortgage-financing basis. This appraisal complies with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Ethics of the Appraisal Institute.

Please refer to the Executive Summary pages for the value opinion and other information. Feel free to contact me for any additional information or clarification needed.

Respectfully submitted,

Matthew Larrabee, M.Arch., MAI
 Certified General Appraiser
 Oregon State Certification #C000543

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EXECUTIVE SUMMARY

Effective Date: February 16, 2018
Date of Inspection: February 16, 2018
Date of Report: March 24, 2018
Property Rights Appraised: Fee Simple

IDENTIFICATION OF SUBJECT PROPERTY

Name/Location: Greenway Tract B, Hazelbrook Estates
Northerly Extreme of 10605 SW Hazelbrook
Tualatin, Washington County, Oregon 97062
Map & Tax Lot: Por. of 2S 1W Sec. 15DA Tax Lot 300
Property ID: Por. of R523650
Owner of Record: Robert E. & Mary C. Bosak
Site Size: 11,809 SF or 0.27 Acre
Site Shape: Rectangular
Site Topography: Level to sloping
Improvements: None
Zoning: RL (Low-Density Residential)
Jurisdiction: City of Tualatin
Highest & Best Use: Recreation

MARKET VALUE SUMMARY

Market Value as of February 16, 2018

Market Value in Fee Simple: \$10,000

Note – As of the effective date of appraisal the subject is part of a larger development parcel and has not yet been created. Thus, this appraisal is subject to the hypothetical condition that the subject is a freestanding legal lot. It is assumed that there are no environmental conditions or contamination that would affect the marketability or value of the subject property. If these premises are shown to be otherwise, the value conclusion could be different.

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GENERAL DATA

Scope of Work

- Appraisal and Appraisal Report comply and are consistent with:
 - ✓ Current edition of USPAP (Uniform Standards of Professional Appraisal Practice)
 - ✓ The Code of Ethics of the Appraisal Institute
- Inspection of Subject
 - ✓ The extent of inspection of the subject property is noted in the Certification.
 - ✓ “Inspection” is a term of art and does not imply that a building inspection was performed. It is simply a viewing of the property. Appraiser takes no responsibility as to the serviceability or defects, if any, of the improvements, soils conditions, or of any other detrimental property conditions.
- Review of materials provided by the property owner and public records
- Research, reporting and analysis of market data
 - ✓ Market data has been researched or verified through public sources, brokers’ listings, or other published materials, or with other sources considered reliable, and confirmed with direct participants in the transaction unless otherwise noted. See the Valuation section for the specifics on sales confirmations.
- Personal property, business enterprise value, and other intangible values, if any, are excluded from the scope of work.
- The appraisal of mineral rights is excluded from the scope of work. However, given supply and demand factors, lack of any permits or exploration for minerals on the subject, the delays and high costs of obtaining mining permits, and the market data available, it is highly unlikely and speculative that mineral rights add any value.
- The value of crops, livestock, and timber, if any, is excluded.
- For the purposes of this appraisal, delinquent taxes, local improvement district bonds, SDCs, TIFs, etc. (if any) are considered as liens on the property and are excluded from the analysis of market value.
- The sales comparison approach is utilized to arrive at an opinion of value. A number of sales of comparable parcels in the area were researched and analyzed in support of a value opinion.
- The subject effectively consists of land, and thus a cost approach does not apply.
- The income approach is not necessary to valuing the real estate since there are adequate comparable sales available to provide a credible opinion of value. The rental income received for properties such as the subject is not the primary motivating factor for typical purchasers in this market.

Client & Intended User

The client and intended user is the City of Tualatin. There are no other intended users.

Intended Use of the Appraisal

The appraisal report is intended only for use by the City of Tualatin in conjunction with the potential acquisition of the identified property rights and is not intended for any other use.

The use of this report is limited solely to the client and for the intended use specified above. All other uses are expressly prohibited. Reliance on this report by anyone other than the client or intended user noted here, or for a purpose not set forth above is prohibited.

Ownership of the Documents and Limits of Liability

The appraiser’s and the corporation’s responsibilities are limited solely to the client and solely in the context of the intended use noted below. Liability is limited to the amount of appraisal fees actually collected. This document is an instrument of service, and as such remains the property of the service provider. Possession of this document does not convey ownership of the contents, and copying, distribution (other than to the borrower or other entities as required by law) or conversion into electronic form in whole or in part is prohibited without prior, express written permission of the author. The author reserves the right to charge fees for any additional work expended. Copyright Matthew Larrabee – all rights reserved.

Property Rights Appraised

Fee Simple Estate. The value opinion of the fee simple estate considers the encumbrances noted in the title report (if provided), visible on the property, or as reported by the owner.

Type of Value / Purpose

To develop and report an opinion of Market Value of the real estate.

Exposure Period

Based upon the market sales analyzed in this report, the location, type and size of the subject property, and current market conditions for such properties, a reasonable exposure time for the subject property would be approximately a year or more, if it were to be listed at a reasonable price with a knowledgeable and competent broker and aggressively marketed.

Ownership & Recent Sales History

The subject property is owned by Robert E. and Mary C. Bosak based upon public records. There have been no market transfers within the three-year period prior to the effective date of this appraisal and the property is not listed for sale. There is a potential acquisition of the subject by the client. However, no price has been made known to me, and it is understood that the appraisal will be used to inform the price to be offered by the client.

Viewing of Subject

The subject was viewed on February 16, 2018 by Mr. Larrabee and Mr. Beaman.

Definitions

Market Value - The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

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 and 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Title XI of FIRREA)

Fee Simple Estate – As defined in *The Dictionary of Real Estate Appraisal* (6th Ed.) by the Appraisal Institute, fee simple estate is:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Extraordinary assumptions and hypothetical conditions are defined in USPAP as follows:

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Extraordinary Assumptions and Hypothetical Conditions, if any, are stated in the Executive Summary and immediately after the conclusion of value.

Exposure Period and Marketing Time - Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; in other words, a retrospective estimate based upon an analysis of past market conditions. Marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of an appraisal.

REGIONAL LOCATION MAP



REGIONAL DESCRIPTION

The Portland Metropolitan Area

The Portland/Vancouver/Beaverton PMSA is defined by the U.S. Census as these seven counties: Clackamas, Columbia, Multnomah, Washington, Yamhill Counties in Oregon, and Clark and Skamania Counties in the State of Washington. The City of Portland, located in Multnomah County, is the geographical, political and cultural center of the PMSA.

Population

According to the 2000 US Census, the Portland MSA was the 23rd largest urban area in the United States with a population of 1,927,881. In the 2010 census, the Portland MSA population was 2,226,009. The 2015 population estimate for the Portland MSA is 2,389,228, an increase of 461,347, or 23.9% since the 2000 Census, and 7.3% since the 2010 census. According to the 2000 census, the population of Oregon was 3,421,399. In the 2010 census, the population of Oregon was 3,831,074. The 2016 population estimate for Oregon was 4,076,350, which represents a 19.1% increase from the 2000 census, and 6.4% since the 2010 census.

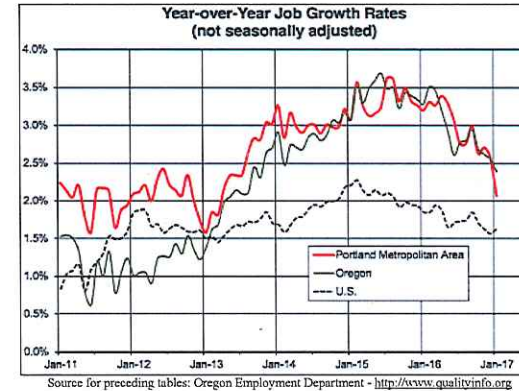
Unemployment Rates			
	Seasonally Adjusted	Raw	
Oregon			
December 2017	4.1%	3.8%	
November 2017	4.2%	3.9%	
December 2016	4.5%	4.2%	
Portland MSA			
December 2017	3.8%	3.6%	
November 2017	3.9%	3.6%	
December 2016	4.3%	4.0%	
Nonfarm Payroll Employment			
	December		
	2017	2016	
Total	1,194,700	1,161,600	
Mining & Logging	1,400	1,300	
Construction	68,600	62,900	
Manufacturing	126,200	121,900	
Trade, Trans., & Utilities	223,600	219,100	
Information	25,300	25,200	
Financial Activities	69,500	69,400	
Professional & Bus. Svc.	181,500	176,700	
Educ. & Health Services	174,500	167,800	
Leisure & Hospitality	121,600	118,500	
Other	41,300	41,600	
Government	161,200	157,200	

The Portland MSA (otherwise referred to in this report as the Portland metropolitan area) comprises the majority of the population in the state of Oregon. Between 1990 and 2000, population in the State of Oregon increased by 20.3%, while the Portland MSA population increased by 26.5%. Approximately 70% of the state's population increase during those ten years occurred in the Portland MSA. The trend continued from 2000 to 2010, with the Portland MSA gaining 15.5%, compared with population growth in the state of Oregon of 12.0%.

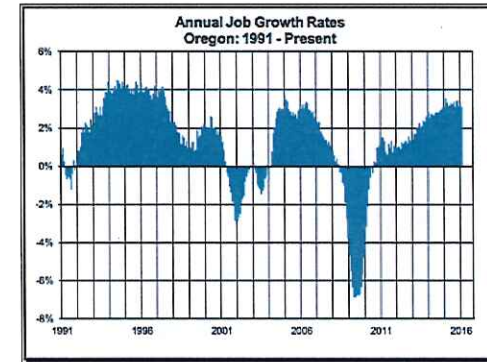
Employment

Oregon's seasonally adjusted unemployment rate has continued to improve and stands at 4.1%. The table compares Portland unemployment rates with the State of Oregon and the United States as a whole. Historically, the state had higher unemployment, but its current unemployment rates are close to the nation as a whole. The Portland MSA currently enjoys a seasonally adjusted unemployment rate of only 3.8% of the active workforce.

Portland Metro Employment Trends



These charts indicate recent employment trends. Unemployment has declined, and total payroll employment exceeds the pre-recession figure. The Education and Health Services sector and Construction sector added the most jobs over the past year with 6,700 and 5,700 jobs, respectively. All other sectors added jobs over the past year except the Other sector which lost 300 jobs. Government also fared well, adding 4,000 jobs in the past year.



The Portland Area Housing Market

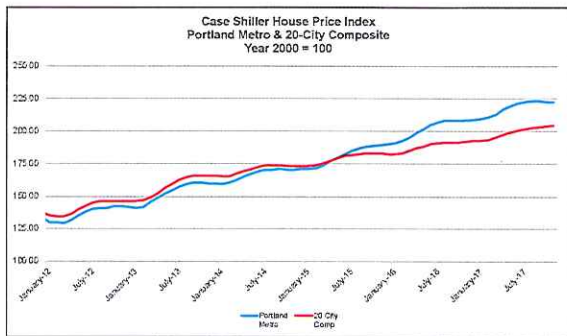
Home Price Trends: Nationally recognized economists including Professor Robert Shiller of Yale University have developed the Case-Shiller Home Price Index. This index of price trends shows that prices have increased substantially since the low point of March 2012. Case-Shiller data reflects sales/resales of a large sample of individual homes and is thus regarded as a very reliable measure of price changes, since it is less likely to be skewed by other factors.

The Case Shiller index for Portland reached a peak of 186.51 in July 2007, and its nadir in March 2012 of 129.01, a drop of over 30%. The chart to the right indicates the relative price levels since those dates. The February 2017 price level is well above the peak index number in 2007, and an increase of nearly 73% from the low in 2012. The reader is cautioned that all markets are localized, and the impact varies widely. Close-in neighborhoods have fared better, while outlying areas have been slower to recover. Marketing times are brief, and inventory is limited in well-located areas.

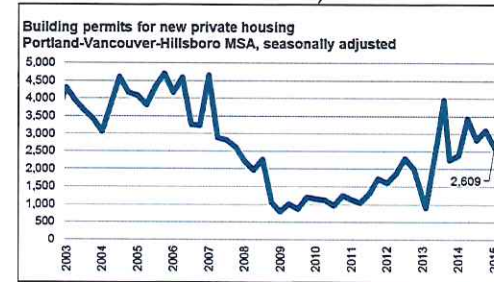
New housing permits declined dramatically after the peak years of 2004-06, but have recently increased, although they have not returned to their pre-recession highs. New homes in the Portland market are aimed at the \$250,000 to \$500,000 price category, where qualified buyers are the most numerous, but new spec homes also being built and sold at higher price points, up to and over \$1 million.

Case-Shiller Index (Portland Metro)

Date	Portland Metro	Relative to 3.2012
January-16	190.93	148.0%
February-16	192.34	149.1%
March-16	195.21	151.3%
April-16	198.63	154.0%
May-16	201.85	156.5%
June-16	205.01	158.9%
July-16	207.29	160.7%
August-16	208.23	161.4%
September-16	208.38	161.5%
October-16	208.20	161.4%
November-16	208.50	161.6%
December-16	209.08	162.1%
January-17	209.36	162.3%
February-17	210.98	163.5%
March-17	213.07	165.2%
April-17	216.98	168.2%
May-17	219.68	170.3%
June-17	221.59	171.8%
July-17	222.92	172.8%
August-17	223.25	173.0%
September-17	223.62	173.3%
October-17	222.94	172.8%
November-17	222.95	172.8%



Source: Standard & Poors <http://us.spindices.com/indices/real-estate/sp-case-shiller-or-portland-home-price-index>



Source: Housing Market Analysis, PSU Center for Real Estate, Winter 2014



The December 2017 *Market Action*, which is published by the RMLS (regional multiple listing service) reports that the median sales price for the Portland Metro Area has increased 9.5% during the preceding twelve months to \$380,000 and that the average sales price has increased to \$421,700, as indicated on the table below. The trending data methods used by *RMLS Market Action* tend to vary from Case-Shiller because of their use of long-period moving averages (going back 24 months).

Portland Metro Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2017						
December	1,617	1,757	2,350	421,700	380,000	55
November	2,416	2,371	2,387	425,000	377,000	51
Year-to-date	40,805	31,330	31,624	428,700	379,900	45
2016						
December	1,421	1,757	2,621	399,300	349,900	49
Year-to-date	41,121	33,234	32,798	395,000	347,000	42
Change						
December	13.8%	0.0%	-10.3%	5.6%	8.6%	11.7%
Prev Mo 2017	-33.1%	-25.9%	-1.6%	-0.8%	0.8%	7.8%
Year-to-date	-0.8%	-5.7%	-3.6%	8.5%	9.5%	7.7%

For-Sale Single Family Housing Inventory: As noted in *Market Action*, Inventory in Months is calculated by dividing the Active Residential Listings at the end of the month by the number of closed sales for that month. This includes proposed and under construction homes. As can be seen from the following charts, inventory has been below six months since early 2012. This is a positive trend for pricing, since it reflects high demand relative to available supply, placing upward pressure on pricing.

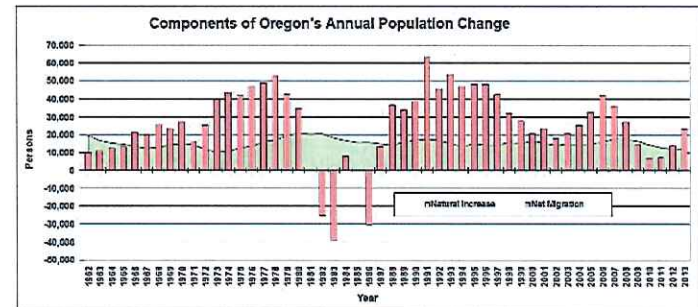
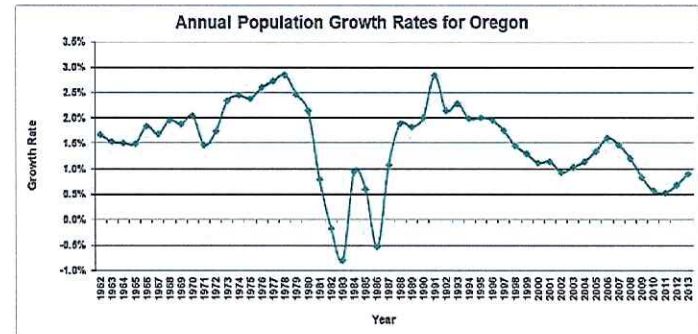
Inventory in Months*			
	2015	2016	2017
January	3.4	1.8	1.7
February	3.0	1.8	1.9
March	1.9	1.3	1.3
April	1.8	1.4	1.7
May	1.7	1.4	1.5
June	1.6	1.5	1.6
July	1.7	1.9	2.1
August	1.9	1.9	2.0
September	1.9	2.0	2.3
October	1.8	2.0	2.1
November	2.0	1.8	1.9
December	1.2	1.3	1.6



Source: RMLS Market Action (Inventories of June 2009-June 2016)

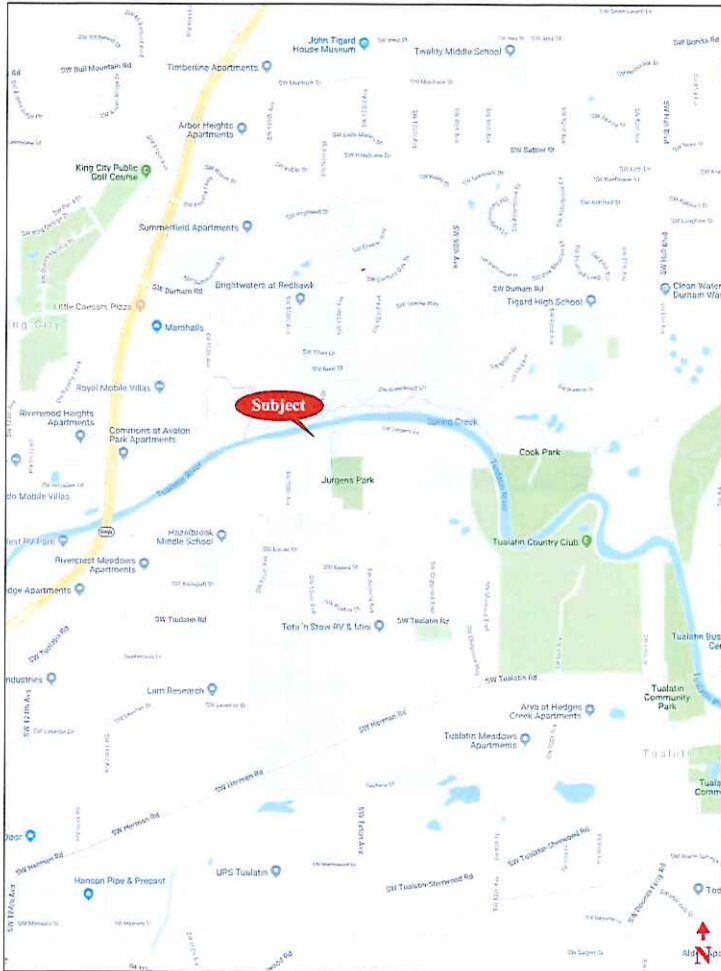
Declining Housing Inventory Reflects Increased Demand for Single-Family Dwellings and Tighter Supply

Statewide Long-Term Population Growth: The following population charts indicate that, after a period of decline in the rate of growth in statewide population, it has recently recovered. During the growth years of the 1990s and 2000s, a substantial portion of the state's population increase came from in migration from neighboring states, particularly California. Net migration, as indicated on the lower chart, has rebounded after slowing during the recession. Recent increases in population and net migration are positive economic indicators that reflect increased job opportunities in the state.



Source: Population Research Center, PSU, April 2014 <http://www.pdx.edu/prc/annual-oregon-population-report>

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

Overview – The subject property is located along the Tualatin River within unincorporated Washington County. Specifically, it is located just outside of the city limits of Tigard and within its urban growth boundary. The neighborhood is located in the southwest portion of the Portland Metropolitan Area and can best be described as an established residential community. The neighborhood boundaries include the Tualatin River to the north and east, SW Tualatin Road to the south and Highway 99W to the west.

Office – There is a cluster of newer office buildings at the corner of Highway 99W and SW 124th Avenue just to the west of the subject neighborhood. The closest major concentrations of office space are along Kruse Way, north of the subject in Lake Oswego, and in the Tigard Triangle area near the I-5/Hwy 217 interchange. These are characterized by Class A office buildings. In addition, Boones Ferry Road is rapidly becoming a significant office corridor as several new good quality office buildings have been constructed within the past several years. Office buildings along that corridor, while good quality, tend to be smaller than those on Kruse Way, and include medical and professional office users.

Industrial – Industrial uses are plentiful with nearly the entire west side of Tualatin devoted to industrial, manufacturing and campus uses. There is also a major warehousing district, which includes large warehouse / distribution centers as well as flex office and auto dealerships west of I-5 along SW 95th Avenue between Wilsonville Road and Elligsen Road. In Lake Grove, between Pilkington Road and I-5 is an industrial pocket that features a range of properties that includes small user office/light industrial properties as well as manufacturing plants.

Retail – As a commercial corridor, Highway 99 provides the venue for significant retail development. The most intense retail development in the area is located at the intersection of Boones Ferry Road and Interstate 5 roughly 2.8 road miles southeast of the subject. Located at the northeast corner of the intersection is the Southlake Center, which is anchored by Safeway and Dick’s Sporting Goods. The upscale lifestyle shopping center, Bridgeport Village, is located at the northwest quadrant of the interchange. The 29-acre center features 505,000 square feet, more than 44 tenants including anchors such as Crate & Barrel Home Store, Regal Cinemas and upscale shops such as Tommy Bahama, Sur La Table and Ann Taylor Loft. Additional national, regional and local retail uses are located along Tualatin Sherwood Road to the south of the subject Neighborhood.

Residential – While the subject’s neighborhood is mature and essentially built-out, there has been substantial growth within the urban growth boundaries of the nearby communities of Tualatin, Tigard, Sherwood and Wilsonville. This has primarily been single family, with a number of denser residential developments as well. Development within the subject’s immediate market area has been in-fill in nature.

Transportation and Linkages – SW Hazelbrook Road provides access to Highway 99W at the western extreme of the neighborhood. In addition, Tualatin Sherwood Road provides access to both Interstate 5 and Highway 99W. These roadways in turn provide access to the transportation infrastructure of the greater metro area. The subject is fifteen road miles from downtown Portland via 99W to I-5.

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DESCRIPTION

AERIAL PHOTOGRAPH



*Maps in this report are oriented to North at top unless indicated otherwise.
Note that maps show approximate boundaries only and are not to be relied on for any other use.*

SUBJECT PHOTOGRAPHS



1: View of subject from abutting parcel looking in a northerly direction



2: Southern boundary looking in an easterly direction from near the southwest extreme



3: Interior site photograph



4: Interior site photograph

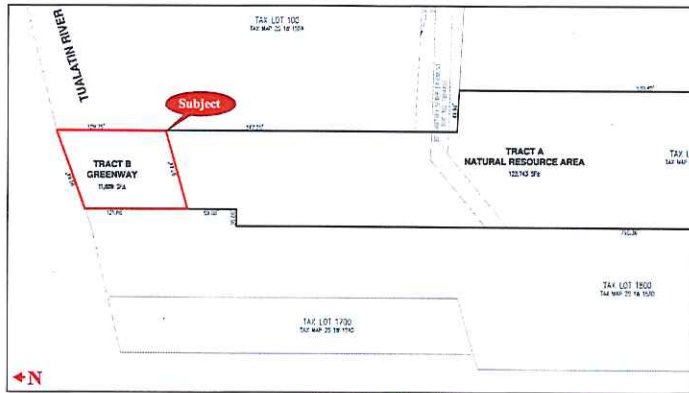


5: Tualatin River frontage



6: SW Hazelbrook Road looking in a westerly direction
(10605 SW Hazelbrook Road at photo right)

SURVEY



Greenway Tract B of Hazelbrook Estates
(North at left)

SITE ANALYSIS

Identification and Site Size: The subject property is located along the Tualatin River in Tualatin and commonly known as Greenway Tract B of the Hazelbrook Estates. The property is further identified as the northernmost 11,809 SF of Tax Lot 300 of Township 2S, Range 1W of Section 15DA and a portion of Assessor's Parcel Number R517569. The property contains 11,809 gross SF as reflected on the preceding survey map, which is assumed correct for the purposes of this analysis.

Shape: Rectangular. (See Plat)

Abutting Properties:

- North – Tualatin River
- East – Vacant small acreage residential parcel owned by the City
- South – Proposed Natural Resource Tract and 5-lot subdivision (Hazelbrook Estates)
- West – Improved small acreage homesite
- No detrimental adjacencies were noted. The Tualatin River frontage is seen as an amenity.

Street Improvements:

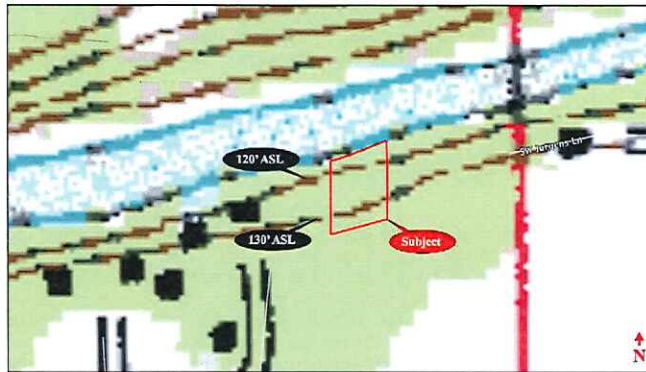
- None. Boat access only.

Frontage & Exposure: The subject represents the northernmost portion of the Hazelbrook Estates and does not have frontage along any roadway. Exposure is limited to boat traffic.

Accessibility: There is no provision to establish legal access to the parcel. Access is limited to boat access; there are no existing docks.

Utilities: None

Environmental: No environmental assessment information was provided. It is assumed that no significant environmental contamination exists on the subject property, however, the appraiser is not an expert on contamination and no warranty is made. If any questions or concerns exist, the appropriate experts should be consulted.



Topography Map

Topography and Site Features: The subject property is level to steeply sloping and ranges from ±110'- 130' above sea level.



Wetland Map

Watercourses and Wetlands: The subject has ±100' of Tualatin River frontage. Based upon information gleaned from the US Fish and Wildlife Services Online National Wetlands Inventory map above, the subject is not encumbered by any recognized wetlands. No other information about wetlands was made available; the mapping is general in nature and based primarily on aerial surveys.



Source: FEMA

Flood Map

Flood Zone: Based upon FEMA map 41067C 0543E dated November 4, 2016, the subject is entirely located within the flood way. Specifically, it is located within floodway areas in Zone AE. Zone AE denotes that base flood elevations are determined. In this case they are at an elevation of 127'. A floodway is defined as: *the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood height.*

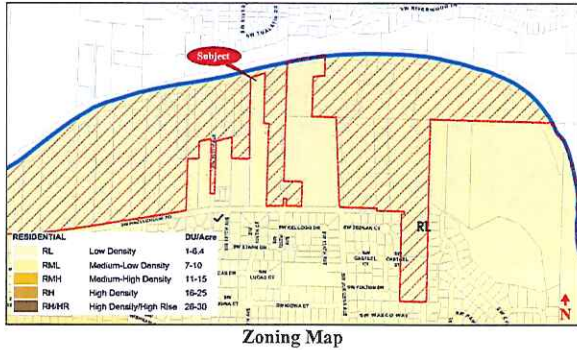


Source: USDA-NRCS

Soils Map

Geology, Soils, and Drainage: Soil identification and percentages in the preceding chart are approximate and serve as a general indicator only. Source of data is the online mapping of the USDA Natural Resources Conservation Service. The subject is primarily comprised of Class IIw soil in the form of Chehalis silty clay loam; the balance of the site is designated as water.

Class II (2) soils have moderate limitations that reduce the choice of plants or require moderate conservation practices. Subclass w is made up of soils for which excess water is the dominant hazard or limitation affecting their use. Poor soil drainage, wetness, a high-water table, and overflow are the factors that affect soils in this subclass.



Zoning Map

Zoning: The subject is zoned RL, Low-Density Residential, by the City of Tualatin. The purpose of this district is to provide low density residential areas in the City that are appropriate for dwellings on individual lots, as well as other miscellaneous land uses compatible with a low density residential environment. The maximum density is 6.4 units per net acre. Uses permitted outright include single-family dwellings, agricultural, greenways and natural areas and public parks. There are also several other uses as well as conditional uses that may be allowed. Development standards include 6,500 SF minimum lot area, 30' average lot width, and a maximum building coverage of 45%.

The subject is being created along with the Hazelbrook Estate subdivision and it is appraised as though a freestanding, legal lot of record.

A zoning change in the foreseeable future is highly unlikely.

Easements & Encroachments: No title report has been provided. It is assumed that there are no easements or encroachments that would be detrimental to the value of the subject. In all cases it is strongly recommended that a current title insurance policy be obtained to protect against the possibility of unknown easements or other deed restrictions that could affect value.

Property History: The subject property represents 11,809 SF of land within a larger 4.13-acre improved parcel. Traditionally, it represented the river frontage for the homesite. There is a proposal to develop the larger parcel with four additional homesites to be named Hazelbrook Estates. Along with development, the subject parcel is being created as a greenway. Metro is currently in negotiations to purchase the greenway (subject).

Property Taxes: The subject property is liable for annual real estate taxes as levied by the county assessor. Real property in the State of Oregon is assessed a statutory MAV (maximum assessed value) which is based upon a percentage of the assessor's determination of real market value (RMV). Because the subject parcel has not yet been established as a legal lot, there is no record of property assessment for it. However, it is reasonable to expect that its taxes would be similar to other parcels in this location with the same economic utility. In any case, due to the methods and purposes of government assessment, the Assessor's "real market value" would not be considered indicative of the subject's actual market value. For the purposes of this appraisal, delinquent taxes, local improvement district bonds, SDCs, TIFs, etc. (if any) are considered as liens on the property and are excluded from the analysis of market value.

Building Improvements: None.

Site Improvements: None.

Larger Parcel: Although the subject property is being partitioned from a larger, contiguous parent parcel, it has a distinct use as a riverfront recreational parcel within the greenway, and it is thus considered to be the larger parcel.

Subject information is based on County data, owner interview, and site observations.

HIGHEST AND BEST USE

Highest and best use is defined as the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*The Dictionary of Real Estate Appraisal*, 6th Ed.)

Implied within this definition is that the determination of highest and best use involves the appraiser's judgment and analytical skills and is not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which a value is based. In a context of most probable selling price (market value) another appropriate term for highest and best use would be most probable use. To estimate the subject's highest and best use, the potential uses for the property are examined in the context of the restraints put on its use, which are governmental, social, economic and physical.

Legal Considerations: The most important legal consideration is the subject's zoning. The subject is under the jurisdiction of the City of Tualatin and zoned RL, Low-Density Residential. This is primarily a residential district that allows single-family residential up to a density of 6.4 units per acre as well as agricultural use, greenways, natural areas and public parks. There is no likelihood of a change in zoning. The subject is labeled as a floodway by FEMA. The parcel lies entirely within the flood plain and the floodway of the Tualatin River.

Physical Characteristics: The subject parcel is 11,809 SF in size, rectangular shaped and level to steeply sloping in terms of topography. Access is only available by boat and the entire property is located within a floodway. Historically, the subject parcel provided a treed river amenity to the residence that is on the parent parcel. In terms of a residential use, the subject's lack of road access, topography and location within a floodway effectively preclude development. The subject's small size and topography precludes efficient agricultural use.

With regard to its use as a recreational tract, the subject exhibits desirable characteristics, including Tualatin River frontage and views, wooded areas as well as proximity to the Portland Metro. These features could make it attractive for day camping, swimming, kayaking and fishing. Based on its legal and physical characteristics, the most likely use for the subject is for recreation use.

Market Overview, Feasibility, Maximum Productivity: Supply and demand characteristics are considered, including the supply of and demand for smaller, access challenged recreational use. The most likely purchaser would be a recreational user. The subject is close enough to Portland that it could attract buyers from the metro area. The market for marginal recreational property is effectively a separate market with relatively few transactions, and not subject to extreme volatility. Prices for such lands have been fairly stable over a long period of years. The subject is considered to be a marketable parcel, if offered at a reasonable price that reflects its economic utility, which is limited by its access and topography.

Highest & Best Use Conclusion: Given the subject's combination of legal limitations, physical characteristics and market factors, the highest and best use of the subject as vacant is for recreational use. (The subject is unimproved, and thus the question of HBU as improved is moot).

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VALUATION

THE APPRAISAL PROCESS

There are three basic approaches used by appraisers to develop an opinion of market value. These approaches provide market data from differing perspectives. The three approaches are the Cost, Sales Comparison and Income Approaches.

As noted in the Scope of Work, a direct Sales Comparison Approach is used to form an opinion of the value of the subject property.

The subject consists of vacant marginal recreation land, and thus a cost approach is not applicable. Properties such as the subject are typically not purchased for their rental income or potential rental income, which does not justify the prices paid for the land. Thus, the income approach is not considered applicable.

SALES COMPARISON APPROACH

The value of the subject site is estimated by the direct Sales Comparison Approach. The Sales Comparison Approach is based upon the principle that a prudent buyer would pay no more for a property than the cost of acquiring a satisfactory substitute. In this case, the *whole property price* is considered the most applicable.

Extensive research was conducted in the subject's market area for recent sales of similar properties. As a result of the unique nature of the subject, specifically its unusual combination of boat access and physical attributes, the sales comparables exhibit a range of locational, physical and legal characteristics. It was necessary to expand the scope of the search in terms of size and sale dates and to include competing markets within and beyond Washington County. Ultimately, a sufficient number of relevant sales were identified, confirmed, and analyzed. These sales are presented on the following pages, which include a location map, a summary chart, a market data analysis, and a conclusion of value for the subject property.

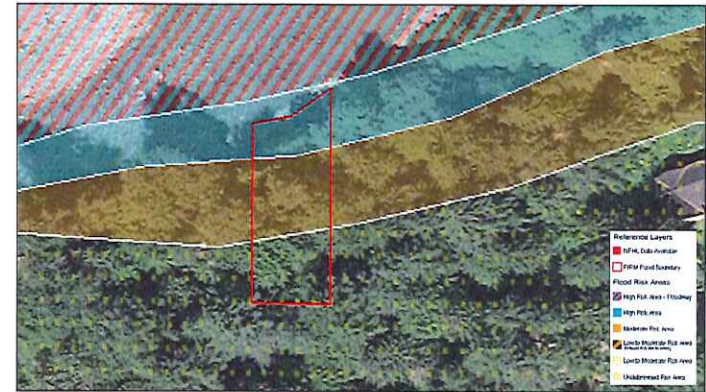
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COMPARABLE LAND SALES DATA

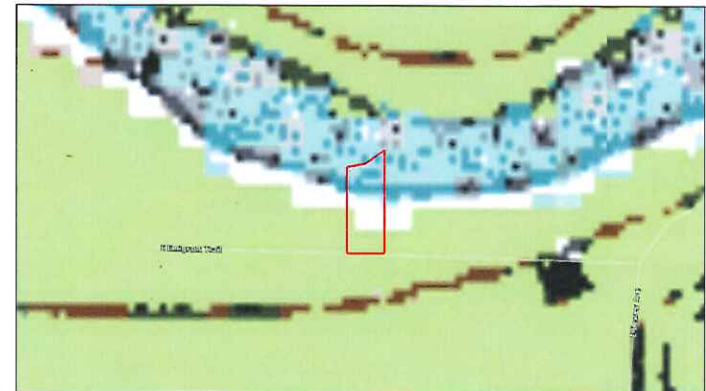


Comparable 1 – E Emigrant Trail, Welches

Listing Photo



FEMA Flood Hazard Map

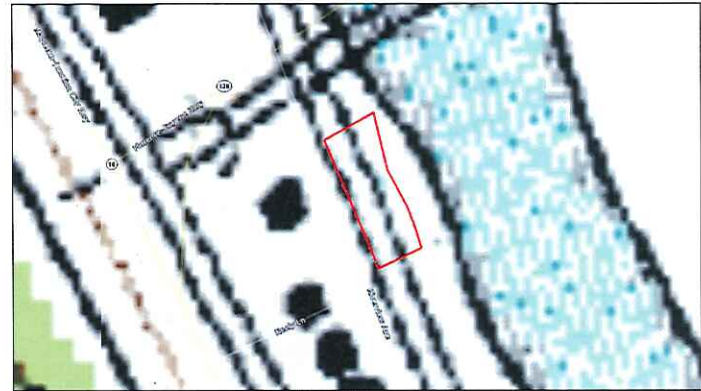


Topography Map



Listing Photo

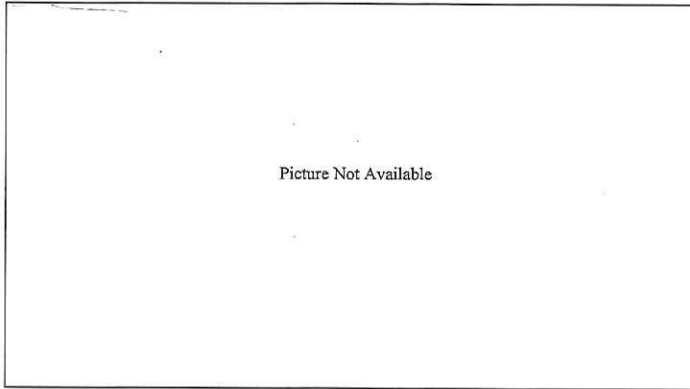
Comparable 2 – Riverview Avenue, Mapleton



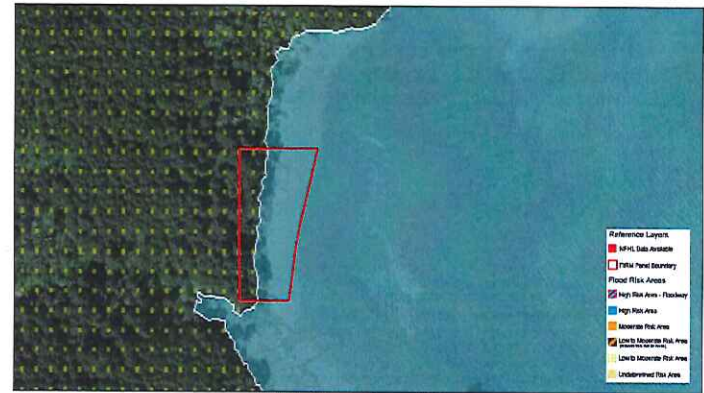
FEMA Flood Hazard Map



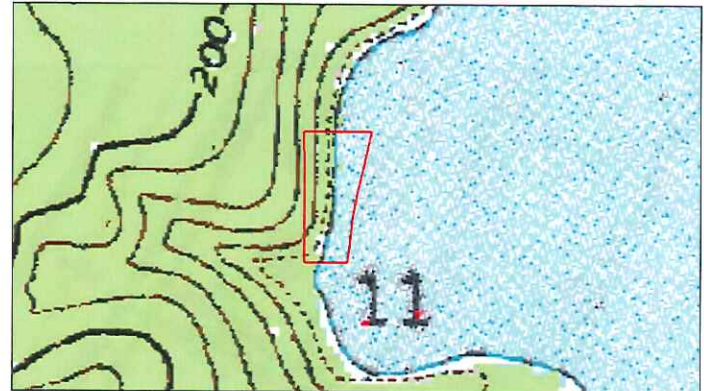
Topography Map



Comparable 3 – Front Street, Charleston



FEMA Flood Hazard Map



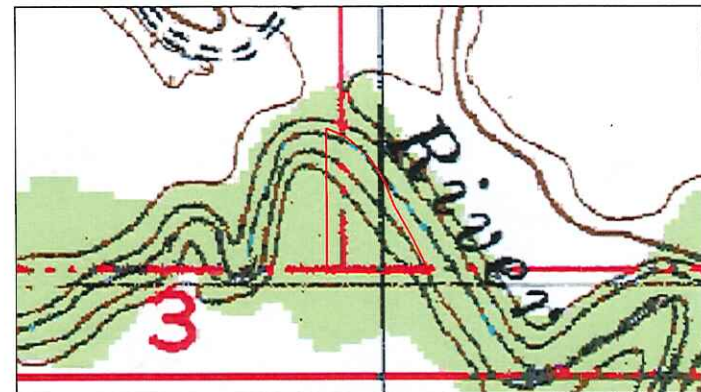
Topography Map



Comparable 4 – E of Golf Course Road, Cornelius



FEMA Flood Hazard Map



Topography Map

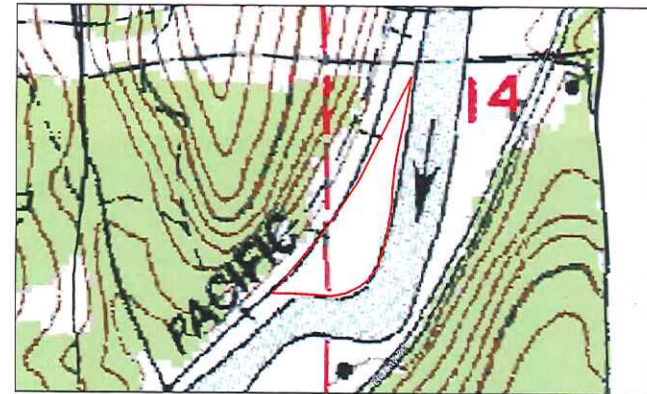


Listing Photo

Comparable 5 – N of Elk City Road, Toledo

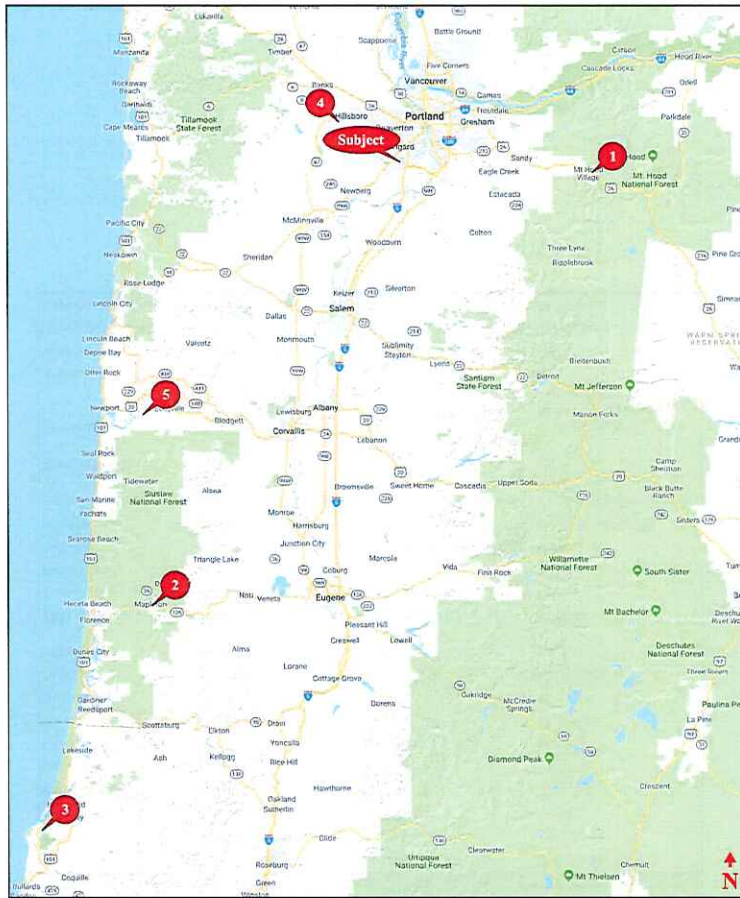


FEMA Flood Hazard Map



Topography Map

COMPARABLE LAND SALES MAP



SUMMARY OF COMPARABLE SALES

	Subject	Comparable 1	Comparable 2
Location	N. of SW Hazelbrook Rd.	E Emigrant Trail	Riverview Ave.
Area	Tualatin	Welches	Mapleton
County	Washington	Clackamas	Lane
Property ID	Por. 2S115DA 300	00735510	764124
Sale Date	-	1.2016	6.2016
Cash Eq. Sale Price	-	\$5,000	\$5,000
Parcel Size	11,809 SF	5,250 SF	6,098 SF
Overall \$/SF	-	\$0.95	\$0.82
Zoning	RL; City of Tualatin	RR, County	RR1, County
Utilities	None	None	None
Shape	Rectangular	Rectangular	Rectangular
Topography	Level - Steeply Sloping	Level/Low-Lying	Sloping
Flood Zone	100%	68%	100%
Wetlands	None of Note	None of Note	None of Note
Road Access	None - Boat Access	Gravel Road	Paved Public ROW
Views/Amenities	Tualatin River frontage & views, trees	Sandy River frontage & views, trees	Siuslaw River frontage & views
Improvements	None	None	None
Comments	Boat access only. Small recreational parcel with Tualatin River frontage	Small recreational parcel with Sandy River frontage	Extremely small parcel - very limited uses
Grantor	-	Olson	Taylor
Grantee	-	Rice	Ramm
Likely Uses HBU	Recreation	Recreation	Recreation
Buyer's Motivation	-	Recreation	Recreation

SUMMARY OF COMPARABLE SALES

	Comparable 3	Comparable 4	Comparable 5
Location	Front St.	E of Golf Course Rd.	N of Elk City Rd.
Area	Charleston	Cornelius	Toledo
County	Coos	Washington	Lincoln
Property ID	1731800	R0405966	R346249
Sale Date	10.2017	9.2016	11.2016
Cash Eq. Sale Price	\$9,000	\$12,000	\$13,500
Parcel Size	75,359 SF	105,415 SF	87,120 SF
Overall \$/SF	\$0.12	\$0.11	\$0.15
Zoning	F, CBEMP, County	EFU, County	AC, County
Utilities	None	None	None
Shape	Irregular	Irregular	Irregular
Topography	Steeply Sloping	Level - Sloping	Level
Flood Zone	50%	100%	100%
Wetlands	50%	Min. - Along River frontage	Minimal
Road Access	None - Boat Access	None - Boat Access	None - Boat Access
Views/Amenities	South Slough frontage & views, trees	Tualatin River frontage & views, trees	Yaquina River frontage & views, trees
Improvements	None	None	None
Comments	Boat access only, rec. parcel with slough frontage; +/- 50% water	Recreational parcel with Tualatin River frontage	Boat access only, Recreational parcel with Yaquina River frontage
Grantor	Mink	Livingston /Smith	Lars
Grantee	Moody	Columbia Land Trust	Gill
Likely Uses HBU	Recreation	Recreation	Recreation
Buyer's Motivation	Recreation, Speculation	Assemblage	Recreation

MARKET DATA ADJUSTMENT FACTORS

Overview: The subject and comparable sales represent marginal recreational use properties because of their combination of zoning, access, size and physical attributes. Thus, the sales are subject to similar market influences and a similar regulatory environment. The sales are drawn from Washington County and competing areas throughout Oregon. They were selected for their locations, marginal utility and physical similarities to the subject property, including such aspects as water features, access and recreational potential. In terms of a likely economic use, the comparables offer a similar attraction for buyers in the market for parcels that can offer limited recreational use. Thus, in all respects, an effort has been made to find properties that represent reasonable substitutes for the subject property.

Unadjusted Range of Value: On an unadjusted basis, the comparable sales range from \$5,000 to \$13,500, overall.

Elements and Methods of Comparison: In this comparison, there are a number of adjustment factors. Quantitative adjustments to each comparable would typically be considered for the contributory value of improvements and permanent plantings. In this case, however, the subject and comparables are essentially raw, undeveloped land where the trees are seen as an amenity. Analysis will focus on the bracketing method, as explained in the following paragraph. Building on the bracketing analysis, a ranking analysis is also considered. The ranking analysis is summarized in a table that shows each sale and whether it is inferior, superior, or similar to the subject on an overall basis. This narrows the likely range of value and provides a visual summary of the elements that lead to the conclusion of value.

Quantitative vs. Qualitative Adjustments: Due to the disparity of the available market data, it is not feasible to make specific, supportable, quantitative adjustments for each difference between a comparable and the subject with reliability or precision in this case. Therefore, a qualitative method of comparison is employed to make adjustments, whereby each sale is analyzed relative to its superior or inferior characteristics relative to the subject, thus indicating whether it should bracket the lower or upper range of value for the subject property.

Verification of Sales Data: Direct verification was made with the brokers or buyers for all of the comparables.

Property Rights Conveyed: Fee simple in all cases.

Financing Terms: Confirmations include inquiries as to seller concessions and seller financing. If any were found, they would be adjusted for to result in a cash-equivalent sale price. All sales except Sale 2 were cash to the seller and no significant seller financing or concessions were noted; it is assumed that there were none. Sale 2 was aided by seller financing. The listing/selling broker was also the seller who relies on the income from sold properties. She reported the contract was a preference and did not affect the sale price.

Conditions of Sale: All of the comparable sales appear to be and are assumed to be arm's length market transactions. The transactions appear to have been between unrelated parties. To the best of my knowledge, none of the sales involved a foreclosed property or a short sale. No such sales were found, and they are not predominant in this market. There were no forced sales, such as sales made under threat of condemnation or other legal process. Thus, all comparables are arm's length transactions that were sold without any known duress.

Buyer's Motivation: Typical purchasers in this market in this price category are interested in holding a property for their own use. However, the various and mixed buyer motivations are not considered to exert any undue influence on the price of the comparable sales, as all must compete for the same pool of buyers; thus, no adjustment is made for this factor.

Market Conditions (Time/Date of Sale): Sales of tracts of land with marginal recreational uses such as the subject (camping, fishing, picnicking, clamming) occur relatively infrequently. The comparable sales closed from January 2016 to October 2017 and can be considered recent for this property type. All sales occurred well after the real estate correction of 2008. Although the housing market has been in recovery mode since early 2012, market prices for properties of this type have remained fairly stable. Transactions depend to a great extent upon cash buyers. The land often lacks a productive use other than recreation, and prior unrealistic expectations about the market are no longer in play. For these reasons, prices for raw marginal recreational land throughout Oregon have been relatively stable over the past several years. This was attested to by the brokers interviewed. Thus, no upward adjustments are indicated for market conditions.

Location: All sales are located within the subject's immediate or competing markets throughout Oregon. Since there are relatively few sales, there is no credible market data with which to establish a specific quantified locational adjustment. Thus, adjustment for location will be considered qualitatively.

Access: Access to the subject and comparables except Sales 1 and 2 is via boat only. Comparable 1 is accessed via a long gravel surfaced private and primitive road that is marginally superior to the subject requiring a small downward adjustment. Comparable 2, is accessed via a paved public road which is superior to the subject. The remaining sales have similar access.

Physical Characteristics: Comparable sales have been selected for their physical similarities to the subject property, including such aspects as water features, flood plains, and topography. However, differences are recognized, and adjustments are made accordingly.

With respect to parcel size, the subject's area of 11,809 SF is bracketed by the comparables, which range from 5,250 to 105,415 SF. There is a loose relationship between size and sales price as the smallest parcels sold for the least and the largest for the most. However, this is not a strong direct relationship noting that Comparable 4 is larger than 5 yet sold for less. Numerous adjustment factors are at play, and size is only one factor. Because there are relatively few sales, there is no credible market data with which to establish a specific quantified locational adjustment. Thus, the adjustment for parcel size is considered qualitatively.

Timber: The subject and all comparables have a timber/tree component. However, because of their proximity to a water body and associated setbacks as well as their recreational highest and best use, timber is seen as an amenity rather than as a commodity with a distinct value.

Economic Characteristics and Uses: In terms of a likely economic use, the subject and comparables offer a similar attraction for buyers in the market for parcels that can offer a marginal recreation use such as day camping, fishing and in one instance clamming.

Zoning: The subject and all comparables exhibit a wide range in underlying zoning. However, as a result of their combination of access, size, topography and zoning, highest and best use is limited to marginal recreational use. Thus, no adjustments are required.

Non-realty Components: No significant personal property or other non-realty components were found among the sales, and thus no adjustment is indicated.

ANALYSIS OF COMPARABLE LAND SALES

Comparable 1 is the January 2016 sale of a riverfront recreational parcel for \$5,000. The parcel is located roughly 16 road miles east of Sandy. Access is via $\pm 300'$ private and primitive gravel surfaced road. The underlying parcel is 5,250 SF in size, roughly rectangular, level and low-lying in topography. Power is available with a roughly 200' extension. Parcel amenities include Sandy River frontage, river views and tree cover. As a result of its river frontage, $\pm 68\%$ of the parcel is located within a flood hazard zone.

The listing/selling broker reports the property was purchased for recreation which likely included fishing and day camping and that the transaction was market in all respects.

Compared with the subject, upward adjustments are required for its inferior location and smaller size. Conversely, a significant smaller downward adjustment is required for the sale's superior access. Overall, the sale is considered significantly inferior to the subject, bracketing the lower range of value at \$5,000.

Comparable 2 represents the June 2016 sale of a riverfront recreational parcel for \$5,000. The parcel is located roughly 15 road miles east of Florence in the town of Mapleton. Access is via Riverview Avenue, a paved public right-of-way. The parcel is 6,098 SF in size, rectangular in shape, sloping in terms of topography and has power available. Parcel amenities include Siuslaw River frontage, river views and tree cover. As a result of its river frontage, 100% of the parcel is located within a flood hazard zone.

The listing/selling broker/seller reports the property was purchased by a property owner located across Riverview Avenue to the west for recreational use which likely included fishing. The broker also reported that the owner contract was her preference, at market and did not affect the sale price. The transaction was reported as market in all respects.

Compared with the subject, upward adjustments are required or its inferior location and smaller size. Smaller downward adjustments are made for the sale's superior access along a public street and its longer river frontage. Overall, the sale is considered significantly inferior to the subject, bracketing the lower range of value at \$5,000.

Comparable 3 is the October 2017 sale of a slough front recreational parcel for \$9,000. The parcel is located southwest of Coos Bay and accessed via boat only. The underlying parcel is 75,359 SF in size, irregular in shape and level to steeply sloping in topography with $\pm 50\%$ of the parcel in the water. There are no utilities available to the property. Parcel amenities include $\pm 500'$ of South Slough frontage, slough views and tree cover. As a result of its water frontage, $\pm 50\%$ of the parcel is located within a flood hazard zone.

The listing/selling broker reports that the property was purchased for speculation and recreation. The property is surrounded by a single ownership and the buyer anticipated that the adjoining property owner would want to control the entire area. Recreational uses likely included fishing and clamming. The broker reported that transaction as market in all respects.

Compared with the subject, upward adjustments are required for the sale's inferior location, topography and proportion of submerged land. Smaller downward adjustments are made for the sale's larger overall size and its longer river frontage. Overall, the sale is considered slightly inferior to the subject, bracketing the marginal lower range of value at \$9,000.

Comparable 4 represents the September 2016 sale of a riverfront recreational parcel for \$12,000. The parcel is located southeast of Cornelius and access is via boat only. The parcel is 105,415 SF in size, irregular in shape and level to sloping in topography. There are no utilities available to the property. Parcel amenities include more than 600' of Tualatin River frontage, river views and tree cover. As a result of its river frontage, the entire parcel is located within a floodway.

The buyer's representative reports that the property was purchased for assemblage and that the transaction was market in all respects.

Compared with the subject, a downward adjustments is necessary due to the sale's significantly larger size. The comparable is over seven times larger than the subject's site area, and it has nearly six times the length of river frontage. Due to these characteristics, the sale is superior to the subject, bracketing the upper range of value at \$12,000.

Comparable 5 represents the November 2016 sale of a riverfront recreational parcel for \$13,500. The parcel is located east of Toledo, Oregon in Lincoln County and access is via boat only. The underlying parcel is 87,120 SF in size, irregular in shape and level in topography. There are no utilities available to the property. Parcel amenities include more than 1,100' of Yaquina River frontage, river views and tree cover. As a result of its river frontage, the entire parcel is located within a flood hazard zone.

The listing broker reports the property was purchased by a fisherman for recreation which likely included fishing and camping, and that the transaction was market in all respects.

Compared with the subject, an upward adjustment for location is more than offset by significant downward adjustments for the property's significantly larger size, long river frontage, and topography. Thus, the sale is considered significantly superior to the subject, bracketing the extreme upper range of value at \$13,500.

Ranking of the Subject Relative to the Comparable Sales: Based on the preceding analysis of the comparable sales, with reference to the overall comparison between each sale and the subject, the following grid can be constructed. This shows the relative ranking of each comparable sale with respect to the subject, and the reasons for positive and negative adjustments to each sale.

SUMMARY ADJUSTMENT GRID - OVERALL RANKING

Whole property analysis¹

Comparable	Sale Date	Parcel Size	Cash Equivalent Sale Price	Adjustments + Upward	Adjustments - Downward	Conclusion
1 E Emigrant Trail	1.2016	5,260 SF	\$5,000	+ Location + Size	- Access	Significantly Inferior
2 Riverview Ave.	6.2016	6,098 SF	\$5,000	++ Location + Size	- Access - River frontage	Significantly Inferior
3 Front St.	10.2017	75,359 SF	\$8,000	+ Location + Topography + % Usable	- Size - River frontage	Marginally Inferior
Subject Property						
4 E of Golf Course Rd.	9.2016	105,415 SF	\$12,000	+ (None)	- Size - River frontage	Superior
5 N of Elk City Rd.	11.2016	87,120 SF	\$13,500	+ Location	- Size - Topography - River frontage	Significantly Superior

¹ Qualitative adjustment to subject

CONCLUSION OF VALUE

In the preceding analysis, Comparables 1 through 3, at \$5,000 to \$9,000, represent inferior parcels that bracket the lower range of value for the subject. Comparables 4 and 5, at sale prices of \$12,000 and \$13,500, are superior properties that bracket the upper range of value. Thus, the subject is bracketed within a likely range of \$9,000 to \$12,000. Somewhat greater weight is placed on the two sales in the Portland Metro area (Comparables 1 and 4), and in particular Comparable 4, which is also along the Tualatin River.

Based on the subject's relative locational and physical attributes as presented and analyzed herein, and those of the comparable sales, a value slightly below the midpoint of the aforementioned range, or \$10,000 is reasonable and supportable.

Therefore, considering the subject's legal and physical and locational characteristics, and the supply of and demand for this type of property, the market value of the subject property, in fee simple, subject to all known easements and encumbrances, as of February 16, 2018, is estimated as follows:

TEN THOUSAND DOLLARS

\$10,000

Note – As of the effective date of appraisal the subject is part of a larger development parcel and has not yet been created. Thus, this appraisal is subject to the hypothetical condition that the subject is a freestanding legal lot. It is assumed that there are no environmental conditions or contamination that would affect the marketability or value of the subject property. If these premises are shown to be otherwise, the value conclusion could be different.

CERTIFICATION

The undersigned does hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my own personal, impartial, and unbiased professional analysis, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. My compensation for this assignment is in no manner contingent upon returning a specified value, requested minimum value, approval of a loan, or conclusion. Additionally, my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice (USPAP).
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. Significant professional assistance was provided by Steven M. Beaman, CCIM (Oregon Certified General Appraiser #C000737). Mr. Beaman assisted on all aspects of the appraisal from subject identification to value conclusion.
9. I have viewed the subject and Comparable 4. Mr. Beaman has viewed the subject. The balance of the comparables were viewed from aerial photography because of access and/or distance limitations.
10. The Appraisal Institute conducts a program of continuing education for its designated members. As of the date of this report, I, Matthew Larrabee, MAI, have completed the continuing education program of the Appraisal Institute.
11. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Matthew Larrabee, MAI
Certified General Appraiser
Oregon State Certification #C000543

ORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished me is assumed to be correct. I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, and the property is appraised as though free and clear, under responsible ownership and competent management.

The exhibits in this report are included to assist the reader in visualizing the property. Aerial and Street view photos are courtesy of Alphabet Inc. I have made no survey of the property and assume no responsibility in connection with such matters.

Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property, and that there are no artifacts or historical resources that would be detrimental to the value of the property. Information, estimates, and opinions contained in this report are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.

This report shall be used for its intended purpose only and by the parties to whom it is addressed. Possession of this report does not include the right of publication, nor does it make one an intended user. Appraiser's liability is limited to the amount of appraisal fees actually paid, and liability extends only to the client named in this report. The contract to provide the work was entered into within the jurisdiction of Washington County, Oregon.

This document is an instrument of service and all intellectual property rights are retained by the author. Use of portions of the report out of context, or the resale of data, or placement of market data from this report into an electronic database is prohibited. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent or approval of the author. This applies particularly to value conclusions or to the identity of the appraiser or firm with which he is connected. The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless a prior fee agreement has been made.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is not such material on the property that would cause a loss in value. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies nor if it is in violation thereof.

Real estate markets can and do change, sometimes rapidly or unexpectedly. The statements of value and all conclusions shall apply as of the dates shown herein. All opinions of market value are presented as my considered opinion based on the facts and data appearing in the report. As an appraiser, I assume no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.

All other assumptions or conditions stated elsewhere in the body of the report are also made a part of these Assumptions and Limiting Conditions stated herein.

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ADDENDA

QUALIFICATIONS OF THE APPRAISER

QUALIFICATIONS STATEMENT

MATTHEW LARRABEE, M.ARCH., MAI

MATTHEW LARRABEE, M.ARCH., MAI
Principal Appraiser – Real Estate Services Group, Inc.
10961 NW Crystal Creek, Portland, Oregon 97229



LarrabeeMAI.com | 503.799.3374 | matthew@resg.us | Larrabee.MAI@gmail.com

PROFESSIONAL DESIGNATION & LEADERSHIP

Member of the Appraisal Institute, MAI
President, Greater Oregon Chapter of the Appraisal Institute, 2009
Washington County Planning Commission, 2009-2012
Adjunct Professor, Portland State University, Center for Real Estate
Adjunct Professor, Univ. of Portland, Pamplin School of Business

EDUCATION

Undergraduate Degree: Bachelor of Arts, 1976 (Psychology)
University: University of California - Berkeley, California
Graduate Degree: Master of Architecture (M.Arch.), 1982 (Architecture)
University: University of California - Los Angeles, California

Real Estate Appraisal Courses

Appraisal Institute 705GRE
Appraisal Institute
American Society of Farm Mgr./Rural Appr's.
American Society of Farm Mgr./Rural Appr's.
Appraisal Institute Course 720
Appraisal Institute Course 710
Appraisal Institute Course 540
Appraisal Institute Course 550
Appraisal Institute Course 520
Appraisal Institute Course 530
Appraisal Institute Course 510
Appraisal Institute Course
Appraisal Institute Course 210
Additional Coursework:
Finance; Real Estate Appraisal Foundations; Real Estate Law – 1992-1995

Litigation Appraising: Specialized Topics & Applications – 2011
The Valuation of Conservation Easements – 2009
Fundamentals of Appraisal Review – 2006
Yellow Book: Uniform Appr'l. Stds. for Federal Land Acquisitions - 2005
Condemnation Appraisal (Applications) – 1999
Condemnation Appraisal (Principles) – 1999
Report Writing and Valuation Analysis – 1999
Advanced Applications – 1998
Highest & Best Use and Market Analysis – 1998
Advanced Sales Comparison and Cost Approaches – 1997
Advanced Income Capitalization – 1995 & 2011
Standards of Professional Practice – 1995 & 2000
Applied Residential Property Valuation – 1991
Income Property Case Study & Narrative Report Writing; Real Estate

Continuing Education

Appraisal Institute
Appraisal Institute
Oregon Society of Farm Mgr./Rural Appr's.
Oregon Society of Farm Mgr./Rural Appr's.
Oregon Society of Farm Mgr./Rural Appr's.
Oregon Society of Farm Mgr./Rural Appr's.
Appraisal Institute & IRWA
International Right of Way Assoc'n.
Appraisal Institute
Appraisal Institute
The Seminar Group
Appraisal Institute
Appraisal Institute
Appraisal Institute
Oregon Society of Farm Mgr./Rural Appr's.
UASFLA: Practical Applications (Instructor) - 2017
Advanced Land Valuation: Instructor training - 2017
Tweeners (Small Farms/Rural Residential) - 2017
Permanent Planting Trends & Values - 2016
Cropland Soils, Drainage, Water Rights - 2016
Pacific Northwest Forestry Valuation - 2015
Right of Way Appraisals (Panelist) - 2015
Problems in Valuation of Partial Acquisitions - 2014
Vineyard & Winery Valuation - 2014
Qualitative Analysis - 2014
Eminent Domain - 2013 & 2003; Oregon Land Use Law - 2013
Valuation of Conservation Easements and Taxes - 2013
Willamette Valley Agricultural Financing and Current Market - 2011
Common Errors & Misconceptions - Yellow Book - 2011
Ag Finance, Markets, Technology and Land Ownership - 2009

Additional Continuing Education (Appraisal Institute): USPAP; Business Practices & Ethics; Timberland Valuation-2016; ODOT Appraisal & Review Process - 2013; IRS Valuation Summit-2011; Case Studies in Partnership & Common Tenancy Valuation-2009; Valuing Green Buildings-2008; Real Estate Finance, Statistics, and Valuation Modeling-2008; Appraising Convenience Stores-2006; Litigation Appraising: Specialized Topics-2006, '11; Valuation of Detrimental Conditions in Real Estate- 2006; Analyzing Distressed Real Estate-2005; Subdivision Analysis-2005; Measure 37-2005; Small Hotel/Motel Valuation-2005; Land Valuation-2004; Evaluating Commercial Construction-2004; Attacking & Defending Appraisals in Litigation-2001; Corridor Valuation-2002; Construction Costs-1996. Appraisal Foundation & others: USPAP Instructor's Course-2002,'05, '07; Marylhurst U.: Uncertainties of Measure 37-2005; Ore. Law Institute: M37 Summit-2005; Recent Issues Affecting Land Use Development; Non-urban Properties; ASFMRA: Timber & Timberland Evaluation-2005; Appraising Unique, Complex & Mixed Use Agricultural Properties-2004; IRWA: Federal Yellow Book Updates-2001

QUALIFICATIONS STATEMENT

MATTHEW LARRABEE, M.ARCH., MAI

LICENSING, PROFESSIONAL AFFILIATIONS, and AWARDS

- Member of the Appraisal Institute, MAI (Designation awarded 2004)
- Member, Oregon Society of Farm Managers & Rural Appraisers (2004-present)
- Oregon State Certified General Appraiser (Certificate C000543; First certified 1996, expires 3/31/2018)
- Washington State Certified General Appraiser (Certificate 1101827, expires 3/2/2019)
- AQB national USPAP Instructor, certified by the Appraisal Foundation (Certif. 10135; 2002-3/2010)
- California Registered Architect (Certificate No. C20644; First licensed 1989, expires 3/31/2019)
- Appraisal Institute, Greater Oregon Chapter: Secretary (2006); Treasurer (2007); VP (2008); President (2009)
- Education Committee Chairman, Greater Oregon Chapter of the Appraisal Institute (2006-2008; 2010-2014)
- Appraisal Institute, Leadership Development & Advisory Council (LDAC), Washington DC (2005)
- Appraisal Institute, Greater Oregon Chapter, President's Service Award, 2004
- Appraisal Institute, Greater Oregon Chapter, Outstanding Service & Leadership Award, 2011

REAL ESTATE APPRAISAL & CONSULTING EXPERIENCE

2004-present: Principal Appraiser and President, **Real Estate Services Group, Inc.** – Providing real estate appraisal, consultation, expert witness testimony, and instructional services for private and public sector clients in the Pacific Northwest. Valuation assignments include: Portland CBD land; 360 acre oceanfront tract in Tillamook County; 681 acre Clackamas Riverfront tract with golf course, timber, and farm; Numerous "Yellow Book" appraisals of Wetland, Woodland, Riparian, Bayfront, and Floodplain tracts; 131 acre Klickitat County ranch with income-producing wind turbines (YB/Before/After); Conservation Easements on farms and woodlands: 17,000+ acre ranch in Morrow & Umatilla Counties (YB/CE/Before/After); 134.77 acre farm in Lane Co., Ore. (YB/CE/Before/After); 187 acres in Oysterville, Wash. (YB/CE/Before/After); 14 Flowage Easements, Grant County, Wash. (YB/CE/Before/After); 10 acre suburban prime development land (IRS/CE/Before/After). Federal Land Exchanges, Franklin and Grant Counties, Wash.; 205 acre Willamette Riverfront tract with 78 acres of Filberts, three dwellings, horse arena, vineyard; 341 acre Willamette Riverfront tract with 73 acres of Filberts, woodlands, dwellings, and vineyard-capable land; 277 acre woodland with vineyard capability, Dundee Hills AVA; 54 acre organic blueberry farm, Jefferson; 103 acre Punch Bowl Tract, Hood River; Retreat Centers; 145 acres sold by River View Cemetery to Portland Parks; TriMet South Waterfront transit station site on Zidell and OHSU tracts; 797 acre Columbia Riverfront ranch with 6,774 SF residence and 5 furlong racetrack; Historical buildings at Fort Vancouver and SE Portland; Trail Easements; 112 acre Poplar research facility, Westport; 47 acre parcel at PDX for conversion from golf to industrial development; 405 acre grass seed farm, Washington County; 89 acres for tribal fishing rights along Columbia River; 552,000 SF US Post Office, Pearl District; 71,000 SF manufacturing facility, Lake Oswego; Portland CBD parking garage with national chain retail tenants; Telecom tower, Cape Blanco, Appraisal Review: Multiparcel Land Exchange (Oregon Parks/Bandon Dunes GC); 88 acre marine industrial site, Warrenton; Local parkland acquisitions (THPRD); ROW review (City of Wilsonville).

1994-2004: Senior Staff Appraiser/Staff Appraiser/Research Assistant - **Moscato, Ofner & Henningsen, Inc.**, Portland, Oregon (Louis J. Moscato, MAI, Lawrence E. Ofner, MAI, and Scott Henningsen, MAI, Principals) – Primary duties were the appraisal of existing and proposed retail, office, industrial, and multifamily real estate, subdivisions, and vacant land; coordination of engineering and legal consultants; development pre-application conferences.

1993-1994: Staff Appraiser - **Cotton & Associates**, Danville, California – Primary duties were to appraise one-to-four family residential properties as a state licensed appraiser in the San Francisco Bay Area. (Charles Cotton, Certif. Gen. Appraiser, Principal); 1982-1992: Various employers - Practice of architecture in California

TYPES OF APPRAISAL ASSIGNMENTS

Farms and Woodlands	Riparian, Estuary, and Oceanfront Tracts
Valuation of Estates and Trusts	Subdivisions and Residential Land
Commercial and Industrial Land	Industrial - Warehouses, Manufacturing
Transitional Lands	Shopping Centers and Urban Retail
Conservation Land (Yellow Book)	Office Buildings
Apartments & Condominiums	Churches and Schools
Residential Single-Family	Constrained Sites
Contaminated Properties	Conservation Easements
Construction Defects	Right of way
Expert Witness Testimony	Forensic Appraisal Review

QUALIFICATIONS STATEMENT

MATTHEW LARRABEE, M.ARCH., MAI

TEACHING & CURRICULUM DEVELOPMENT

Appraisal Institute, Instructor, Fall 2004-present. Courses taught include Income Capitalization, Advanced Income Capitalization, General Market Analysis & Highest & Best Use, General Site Valuation & Cost Approach, USPAP, UASFLA, HP12C Calculator, Basic Appraisal Principles, Basic Appraisal Procedures, Litigation Assignments for Residential Appraisers, Residential Market Conditions. Regular instructor for the Greater Oregon Chapter; taught GMA/HBU for AI in Tianjin, China, August 2011. I served on the review committee and I am under contract to teach the new 15 hour UASFLA class in September 2017.

University of Portland, Adjunct Assistant Professor, Pamplin School of Business, Real Estate Finance course for MBA and business majors (Business 491/562), January 2011 - present.

Portland State University, Adjunct Professor, School of Business Administration (Center for Real Estate), Real Estate Valuation I course for MRED and business majors (Real Estate 439/539), January 2008 - present.

Marylhurst University, Center for Professional Real Estate Studies, Marylhurst, Oregon, 2001-2008; Adjunct Instructor. Developed and taught RE 350E-Building Design & Construction; RE 430E-Environmental Issues and Hazards; RE 440-The Real Estate Development Process.

Oregon Society of CPA's, 2013 & 2014 Real Estate Conferences. Land Trust Alliance, 2011 National Rally, Milwaukee, Wisconsin. International Right of Way Association, 2005, '06, '13: Measure 37 Appraisals; Wetlands; The Ethical Dilemma. American College of Real Estate Appraisal, 2002-2006, Income Property Appraisal; Basic Appraisal; Case Studies; Vacant Land Appraisal; Highest & Best Use; Condemnation; USPAP. Mt. Hood Community College, 1999 and 2003, Transitional Properties; Vacant Land; Residential Construction; Condemnation; USPAP. McKissock, 2000-2003, Factory-built Housing; Current Issues; Vacant Land Appraisal; Residential Report Writing; Income Property Appraisal; USPAP.

COMMUNITY SERVICE & PROFESSIONAL ACTIVITIES

- Washington County Planning Commission
- PSU Center for Real Estate Studies, Scholarship Committee
- Fundraising activities for local schools
- Contributor to *The Dictionary of Real Estate Appraisal*, 4th Ed., Appraisal Institute, Chicago 2002

PARTIAL LIST OF CLIENTS

Bullivant Houser	Bank of the West	US Department of Justice
Cofield Law Office	Bank of the Cascades	US Army Corps of Engineers
Davis Rothwell	Umpqua Bank	Bureau of Reclamation
Dunn Carney	Metro	Oregon Dept. of State Lands
Gevurtz Menashe	TriMet	Cowlitz Indian Tribe
Lindsay Hart	Bonneville Power Administration	Confederated Tribes of Warm Springs
Markowitz Herbold	Bureau of Land Management	Western Rivers Conservancy
Moore & Ballard	National Park Service	Ducks Unlimited
Samuels Yoelin Kantor	Oregon Parks & Recreation	The Trust for Public Land
Smith Freed & Eberhard	US Fish & Wildlife Service	The Nature Conservancy
Zupancic Group	Oregon Dept. of Transportation	Columbia Land Trust

OREGON STATE GENERAL CERTIFICATION C000543



Expiration Date: 3/31/2018

WASHINGTON GENERAL CERTIFICATION 1101827



Expiration Date: 3/02/2019

CONSERVATION EASEMENT CERTIFICATE



THE CERTIFICATE OF COMPLETION DOES NOT PROVIDE CERTIFICATION OF ANY KIND. HEREBY IS ATTACHED TO THE COMPLETION OF THE PROGRAM.

STEVEN M. BEAMAN, CCIM
 OREGON GENERAL CERTIFIED APPRAISER - C000737
 Senior Appraiser - Real Estate Services Group, Inc.
 10961 NW Crystal Creek, Portland, Oregon 97229
 Telephone: 503 453.7072 · Email: sbeaman@ccim.net

EDUCATION

Undergraduate Degree:
 University:

1996 - BBA (Finance)
 University of Portland – Portland, Oregon

Appraisal Courses:

McKissock
 McKissock
 Appraisal Institute
 Appraisal Institute Course 510
 Appraisal Institute Course 330
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Appraisal Institute
 Allied Business School
 Allied Business School

National USPAP Update (2/12, 2/14, 2/16)
 Appraisal Applications of Regression Analysis (2/14)
 Appraisal of Nursing Facilities (2/12)
 Advanced Income Capitalization – (9/05)
 Apartment Appraisal – (2/08)
 Appraising Small Apartment Properties (2/16)
 Business Practice and Ethics (4/11)
 Eminent Domain & Condemnation (2/10)
 Small Hotel/Motel Valuation (2/04)
 Analyzing Income Statements (2/04)
 Business Practices and Ethics (2/04, 4/11)
 USPAP Update (12/03, 2/06, 2/08, 1/10)
 REIT's & the Role of the R.E. Professional (7/00)
 Understanding & Using DCF Software (3/99)
 Real estate Appraisal (6/99)
 Income Property Valuation (8/99)

Real Estate Courses:

CCIM Institute CI Intro
 CCIM Institute CI 101
 CCIM Institute CI 102
 CCIM Institute CI 103
 CCIM Institute CI 104
 Allied Business School
 Allied Business School
 Allied Business School
 Pro Schools
 Pro Schools
 Pro Schools
 Pro Schools
 Pro Schools
 Argus

Introduction to Commercial Investment R.E (4/02)
 Financial Analysis for Comm. Investment R.E. (8/99)
 Market Analysis for Comm. Investment R.E. (5/00)
 Lease Analysis for Comm. Investment R.E. (9/99)
 Investment Analysis for Comm. Investment R.E. (9/00)
 Escrows (8/01)
 Real Estate Practice (8/02)
 Legal Aspects of Real estate (7/02)
 Real Estate Law (11/04), Contracts (11/04)
 Real Estate Finance (11/04), Agency (11/04)
 Oregon Real Estate Practice (11/04)
 Property Management (11/04)
 Real Estate Brokerage (11/04)
 Argus Power User Training Seminar (6/01)

LICENSING AND PROFESSIONAL AFFILIATIONS

Certified Commercial Investment Member, CCIM (10373 - Designation Awarded 2002)
 Oregon State Certified General Appraiser (Certificate C000737; First Certified 2002, Expires 2/28/2018)
 Associate Member, Appraisal Institute (406023)

REAL ESTATE APPRAISAL & CONSULTING EXPERIENCE

December, 2007 - Present	Independent Commercial R.E. Appraiser S.M. Beaman & Associates, LLC (OR)
January, 2003 – November, 2007	Commercial R.E. Appraiser R.P. Herman & Associates (OR)
January, 2002 – December, 2002	Commercial R.E. Appraiser SM Beaman & Associates (OR/CA)
June, 1998 – January, 2002	Commercial R.E Appraiser/Trainee Hulberg & Associates, Inc. (CA)

TYPES OF APPRAISAL ASSIGNMENTS

Commercial:	Single and Multi-Tenant Retail, Neighborhood Centers, Regional Centers, Auto Dealerships, Restaurants, Convenience Stores, Single and Multi Tenant Office, Professional Office, Medical/Dental Office, Churches, Proposed Construction.
Industrial:	Single and Multi Tenant, Incubator Space, Warehouses, Distribution, Manufacturing, Flexible Use.
Residential:	Single-Family, Duplex, Multi-Family, HUD Properties, Manufactured Home Parks, Recreational Vehicle Parks.
Land:	Commercial, Industrial, Residential, Subdivision, Forest, Farm and Open Space.
Special Purpose:	Commercial Redevelopment, Vacations.
UASFLA "Yellow Book":	Full Take, Partial Acquisition, Easements
Other Services:	Expert Witness Testimony, HUD Rent Surveys, Consulting.

• Additional details and references are available upon request.



OREGON GENERAL CERTIFICATION C000737
 Certification Valid 3/1/2018 – 2/29/2020

SUBJECT PROPERTY DATA

Presented by: Steven Beaman
S M Bearman @ Associates, LLC

3/16/2018 2:03:11 PM

WASHINGTON COUNTY, OR

Tax ID: R0523650
Prop Addr: 10605 SW HAZELBROOK RD
City/State/Zip: TUALATIN OR 97062-8025
Latest Listing ID: 11650001
County: Washington
Carrier Rt: R015

OWNER INFORMATION

Owner Name: BOSAK ROBERT E & BOSAK MARY C
Owner Addr: 10605 SW HAZELBROOK RD
City/State/Zip: TUALATIN OR 97062-8025
Phone:
Carrier Rt: R015

LAND INFORMATION

Lot SqFt: 179903
Acreage: 4.13

BUILDING INFORMATION

Year Built: 1928
Stories: 4
of Bldgs: 4
Bldg Code: SINGLE FAMILY
Fireplace: 1
Heat Method: HEAT PUMP
Bedrooms: 3
Bathrooms: 3
Living SF: 3652
Bldg SF Ind: LIVING
Bsmnt SF: 900
Mobile Home:
Garage: 080
Parking SF: 600
Foundation: CONTINUOUS FOOTING
Floor Cover:
Roof Cover: COMPOSITION
Exterior Finish: WOOD SHEATHING

SALES INFORMATION

	Deed Type	Sale Date	Sale Price	Document No
Current:		7/20/1990	\$135,000	
Prior:				

Title Co:
Lender:
Loan Type:
Loan Amt: \$0

TAX INFORMATION

Tax Period:	17-18	Market Land:	\$497,140	
Tax Year:	2017	Market Impv:	\$217,830	
Tax Amt:	\$6,328.60	Market Total:	\$714,970	Assessed Total: \$378,890

LEGAL INFORMATION

Map Page:	0	Map Code:	2S-1W-15-SE-NE	Census Tract:	320012005
Map Column:		Township:	02S	Census Block:	
Map Row:	0	Range:	01W	Lot:	26
		Section:	15	Zoning:	RL
Nbrhd Code:	TRVR	Qtr Section:	SE	Tax Area Code:	02376
School Dist:	TIGARD	16th Section:	NE	Tax Rate:	0.000

Prop Class: SINGLE FAMILY RESIDENCE / TOWNHOUSE
Land Use: SFR
Subdivision: HAZELBROOK FARM
Legal Desc: HAZELBROOK FARM, LOT PT 26, ACRES 4.13

ZONING CODE EXCERPTS

Published on *The City of Tualatin Oregon Official Website* (<https://www.tualatinoregon.gov>)

TDC 40: Low Density Residential Planning District (RL)

Development Code:

Chapter 40: Low Density Residential Planning District (RL)

Tags:

Permitted Density Permitted Uses Conditional Uses Permitted Lot Size for Permitted Uses Lot Size for Greenway and Natural Areas Tracts and Lots Lot Size for Conditional Uses Setback Requirements for Conditional Uses Setback Requirements Adjacent

Details

Sections:

[40.010 Purpose.](#)

[40.015 Permitted Density.](#)

[40.020 Permitted Uses.](#)

[40.030 Conditional Uses Permitted.](#)

[40.050 Lot Size for Permitted Uses.](#)

[40.055 Lot Size for Greenway and Natural Area Tracts and Lots.](#)

[40.060 Lot Size for Conditional Uses.](#)

[40.070 Setback Requirements for Permitted Uses.](#)

[40.080 Setback Requirements for Conditional Uses.](#)

[40.085 Setback Requirements Adjacent to the Norwood Expressway.](#)

[40.090 Projections Into Required Yards.](#)

[40.100 Structure Height.](#)

[40.110 Access.](#)

[40.120 Off-Street Parking and Loading.](#)

[40.130 Floodplain District.](#)

[40.140 Community Design Standards.](#)

[40.145 Placement Standards for Manufactured Homes.](#)

[40.150 Landscape Standards.](#)

Section 40.010 Purpose.

The purpose of this district is to provide low density residential areas in the City that are appropriate for dwellings on individual lots, as well as other miscellaneous land uses compatible with a low density residential environment. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 661-85 §3, 3/25/85; Ord. 956-96 §10, 1/8/96]

Section 40.015 Permitted Density.

Housing density shall not exceed 6.4 units per net acre, except as set forth below:

- (1) The maximum density for small-lot subdivisions, and partitions and subdivisions affected

by [TDC 40.055](#), shall not exceed 7.5 dwelling units per net acre.

- (2) The maximum density for retirement housing in accordance with [TDC 34.170\(2\)](#) ⁽¹⁾ shall not exceed 10 dwelling units per net acre. [Ord. 956-96 §11, 1/8/96. by Ord. 1026-99 §21, 8/9/99; Ord. 1272-08 §5, 11/10/08; Ord. 1317-10 §3, 12/13/10]

Section 40.020 Permitted Uses.

- (1) Single-family dwellings, including manufactured homes.
- (2) Agricultural uses of land, such as truck gardening, horticulture, but excluding commercial buildings or structures and excluding the raising of animals other than the following:
- (a) Normal household pets;
 - (b) Chickens as otherwise allowed by the Tualatin Municipal Code.
- (3) Home occupations as provided in [TDC 34.030 to 34.050](#) ⁽¹⁾.
- (4) Public transit shelters.
- (5) Greenways and Natural Areas, including but not limited to bike and pedestrian paths and interpretive stations.
- (6) Residential homes.
- (7) Residential facilities for up to 15 residents, not including staff.
- (8) Family day care provider, provided that all exterior walls and outdoor play areas shall be a minimum distance of 400 feet from the exterior walls and pump islands of any automobile service station, irrespective of any structures in between.
- (9) Sewer and water pump stations and pressure reading stations.
- (10) Wireless communication facility attached, provided it is not on a single-family dwelling or its accessory structures.
- (11) Accessory dwelling units as provided in [TDC 34.300 to 34.310](#) ⁽¹⁾.
- (12) Transportation facilities and improvements.
- (13) Public park, public playground, and public recreation building. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 818-91 §14, 1/14/91; Ord. 824-91 §1, 2/11/91; Ord. 849-91 §10, 11/25/91; Ord. 933-94 §16, 11/28/94; Ord. 965-96 §6, 12/9/96; Ord. 979-97 §9, 7/14/97, Ord. 1026-99 §22, 8/9/99; Ord. 1103-02, 3/25/02; Ord. 1317-10 §4, 12/13/10; Ord. 1363-13; §1, 12/9/13]

Section 40.030 Conditional Uses Permitted.

The following uses and their accessory uses are permitted as conditional uses when authorized in accordance with [TDC Chapter 32](#) ⁽²⁾:

- (1) Common-wall dwellings.

(2) Condominium dwelling units provided they meet the following standards, notwithstanding other provisions of this Code, and meet the requirements of ORS 91.500.

(a) All units shall be on a primary lot with frontage on a public street or in accordance with [TDC 36.470](#) (3).

(b) Access to secondary lots and to all buildings on the primary lot from public streets shall be guaranteed physically and legally by restrictive covenants and homeowners' association bylaws prior to issuance of building permits for the project and after approval of the state pursuant to state statutes, or in accordance with [TDC 36.470](#) (3).

(3) Small-lot subdivisions conforming to the following standards:

(a) No small lot subdivision shall have less than ten lots.

(b) All subdivision improvements shall conform to [TDC Chapter 36](#) (3).

(c) All dwelling units constructed shall conform to the construction standards of the State of Oregon Uniform Building Code as adopted by the City of Tualatin.

(d) A tree survey shall be prepared and submitted as part of the conditional use application. This tree survey shall show the location of existing trees having a trunk diameter of eight inches or greater, as measured at a point four feet above ground level. The purpose of this survey shall be to show that, by utilizing the small lot subdivision provisions, a greater number of trees can be preserved than would be possible without use of the small lot subdivision provisions. As used in this section, the word "tree" means a usually tall, woody plant, distinguished from a shrub by having comparatively greater height and characteristically, a single trunk rather than stems.

(e) The small lots:

(i) Shall be no less than 5,000 and no more than 6,499 square feet.

(ii) When a small lot abuts an existing lot in a City approved and recorded subdivision or partition the small lot shall be no more than 500 square feet smaller than the size of the abutting lot. For example, a new small lot shall be no less than 5,500 square feet if it abuts an existing lot of 6,000 square feet; 5,600 square feet if it abuts an existing lot of 6,100 square feet; 5,700 square feet if it abuts an existing lot of 6,200 square feet; and so on, up to 5,999 square feet if it abuts an existing lot of 6,499 square feet.

(iii) When a small lot is directly across a local street from an existing lot in a City approved and recorded subdivision or partition the small lot shall be no more than 500 square feet smaller than the lot directly across the street.

(iv) When a Tract or easement is between a small lot and an existing lot in a City approved and recorded subdivision or partition the small lot shall be separated from the existing lot by at least 50 feet.

(v) For purposes of this subsection, a small lot is directly across the street if one or more of its lot lines, when extended in a straight line across the local street, intersect the property line of the lot across the street.

(vi) When a subdivision is constructed in phases, a small lot in a later phase may abut or be directly across a local street from an existing lot in an earlier phase.

(f) The small lots shall be part of a development that contains lots of at least 7,000 square feet that are necessitated by trees, steep terrain or other topographic constraints.

(g) The small lots shall not exceed 35 percent of the lots in the total subdivision.

(h) The number of lots having a minimum area of 7,000 square feet shall equal or be greater than the number of small lots in the subdivision.

(i) The average lot width shall be at least 30 feet.

(j) When a lot has frontage on a public street, the minimum lot width shall be 50 feet on a street and 30 feet around a cul-de-sac bulb.

(k) The maximum building coverage for lots 5,000 to 6,499 square feet shall be 45 percent and for lots greater than 6,499 square feet shall be 35 percent.

(l) For flag lots, the minimum lot width at the street shall be sufficient to comply with at least the minimum access requirements contained in [TDC 73.400\(7\) - \(12\)](#) (4).

(4) Other uses as specified below:

(a) Churches or other places of religious worship and accessory uses.

(b) Child day care center, if all exterior walls and outdoor play areas are a minimum distance of 400 feet from the exterior walls and pump islands of any automobile service station, irrespective of any structures in between.

(c) Governmental structure or land use including community buildings (public), fire station, public library or museum.

(d) Retail nursery.

(e) Hospital.

(f) Kindergarten through grade 12 school.

(g) Water reservoir with a maximum height of 75 feet.

(h) Golf course, country club with golf course.

(i) Agricultural animals, limited to cattle, horses and sheep, and agricultural structures such as barns, stables, sheds, but excluding feed lots, in areas designated on [Map 9-6](#) (5) Conditional Use of Agricultural Animals. The City Council may limit the number of animals to be allowed on a specific parcel of property.

(j) Increased building height to a maximum of 50 feet, if all yards adjoining said building are not less than a distance equal to 1 1/2 times the height of the building.

(k) Retirement housing conforming to the standards in [TDC 34.160 - 34.170](#) (1). [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 614-84 §2, 1/9/84; Ord. 635-84 §11, 6/11/84; Ord. 661-85 §4, 3/25/85; Ord. 818-91 §15, 1/14/91; Ord. 923-94 §1, 5/9/94; Ord. 965-96 §7, 12/9/96; Ord. 1026-99 §23, 8/9/99; Ord. 1054-00 §2-4, 8/14/00; Ord. 1201-05, 11/28/05; Ord. 1317-10 §5, 12/13/10]

40.040 [Repealed by Ord. 1026-99 §102. 8/9/99]

40.050 Lot Size for Permitted Uses.

Except as otherwise provided, the lot size for a single-family dwelling shall be:

- (1) The minimum lot area shall be an average of 6,500 square feet.
- (2) The average lot width shall be at least 30 feet.
- (3) When a lot has frontage on a public street, the minimum lot width shall be 50 feet on a street and 30 feet around a cul-de-sac bulb.
- (4) The maximum building coverage shall be 45 percent.
- (5) For flag lots, the minimum lot width at the street shall be sufficient to comply with at least the minimum access requirements contained in TDC 73.400(7) - (12) ⁽⁴⁾. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 866-92 §1, 4/27/92; Ord. 920-94 §2, 4/11/94; Ord. 956-96 §12, 1/8/96; Ord. 1010-98 §1, 12/14/98; Ord. 1026-99 § 24, 8/9/99; Ord. 1054-00 §6, 8/14/00; Ord. 1055-00 §1, 8/28/00; Ord. 1272-08 §6, 11/10/08]

Section 40.055 Lot Size for Greenway and Natural Area Tracts and Lots.

(1) The decision authority for partitions and subdivisions may allow one small lot for each 6,500 square feet of Tract created in the subdivision or partition process, provided the following criteria are met:

- (a) Each Tract must be:
 - (i) wholly in the Natural Re-source Protection Overlay (NRPO) District (TDC Chapter 72) ⁽⁶⁾, or
 - (ii) wholly in an Other Natural Areas identified in Figure 3-4 ⁽⁷⁾ of the Parks and Recreation Master Plan, or
 - (iii) wholly in a Clean Water Services Vegetated Corridor.
- (b) The ownership of each Tract must be one of the following:
 - (i) dedicated to the City at the City's option, or
 - (ii) dedicated in a manner approved by the City to a non-profit conservation organization, or
 - (iii) retained in private ownership by the developer.
- (c) The small lot:
 - (i) Shall be no less than 5,000 square feet and no more than 5,999.99 square feet.
 - (ii) The average lot width shall be at least 30 feet.
 - (iii) The minimum lot width shall be 50 feet on a street and 30 feet around a cul-de-sac bulb.
 - (iv) The maximum building coverage for lots less than 6,000 square feet shall be 45 percent.

(v) The subdivision's or partition's density, net of the Tracts, shall not exceed 7.5 dwelling units per acre.

(2) The decision authority for partitions and subdivisions shall consider, but is not limited to, the following factors when determining if TDC 40.055(1)(b)(i - iii) are allowed:

- (a) Does the Park and Recreation Master Plan designate the Tract for a greenway, pedestrian or bike path, public park, recreation, overlook or interpretive facility, or other public facility;
 - (b) Does the Tract include one or more designated Heritage Trees, or one or more significant trees;
 - (c) Does the Tract provide a significant view or esthetic element, or does it include a unique or intrinsically valuable element;
 - (d) Does the Tract connect publicly owned or publicly accessible properties;
 - (e) Does the Tract abut an existing park, greenway, natural area or other public facility;
 - (f) Does the Tract provide a public benefit or serve a public need;
 - (g) Does the Tract contain environmental hazards;
 - (h) Geologic stability of the Tract; and
 - (i) Future maintenance costs for the Tract.
- (3) The following shall apply to small lots included in a partition or subdivision pursuant to (1) above:

- (a) When a small lot abuts an existing lot in an approved and recorded subdivision or partition the small lot shall be no more than 500 square feet smaller than the abutting lot. For example, a new small lot shall be no less than 5,500 square feet if it abuts an existing lot of 6,000 square feet; 5,600 square feet if it abuts an existing lot of 6,100 square feet; 5,700 square feet if it abuts an existing lot of 6,200 square feet; and so on, up to 5,999 square feet if it abuts an existing lot of 6,499 square feet.
- (b) When a small lot is directly across a local street from an existing lot in a City approved and recorded subdivision or partition the small lot shall be no more than 500 square feet smaller than the lot directly across the street. For purposes of this section, a small lot is directly across the street if one or more of its lot lines, when extended in a straight line across the local street, intersect the property line of the lot across the street.
- (c) When a Tract or easement is be-tween a small lot and an existing lot in a City approved and recorded subdivision or partition the small lot shall be separated from the existing lot by at least 50 feet.
- (d) When a subdivision is constructed in phases, a small lot in a later phase may abut or be directly across a local street from an existing lot in an earlier phase. [Ord. 933-94 §17, 11/28/94; Ord. 956-96 §13, 1/8/96; Ord. 979-97 §10, 7/14/97; Ord. 1010-98 §2, 12/14/98; Ord. 1026-99 §25, 8/9/99; Ord. 1136-03, 4/28/03; Ord. 1201-05, 11/28/05; Ord. 1224-06 §4, 11/13/06]

Section 40.060 Lot Size for Conditional Uses.

Except as otherwise provided, the lot size for conditional uses shall be:

- (1) The minimum lot area shall be 6,000 square feet, excepting secondary condominium lots as approved through the Architectural Review process and lots for public utility facilities.
- (2) The average lot width shall be at least 60 feet, excepting secondary condominium lots as approved through the Architectural Review process and lots for public utility facilities.
- (3) When a lot has frontage on a public street, the minimum lot width shall be 50 feet on a street and 30 feet around a cul-de-sac bulb, excepting secondary condominium lots as approved through the Architectural Review process and lots for public utility facilities.
- (4) The maximum building coverage on a lot shall be 40 percent, excepting secondary condominium lots as approved through the Architectural Review process and lots for public utility facilities.
- (5) For flag lots, the minimum lot width at the street shall be sufficient to comply with at least the minimum access requirements contained in TDC 73.400(7) to (12) ⁽⁴⁾. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 866-92 §2, 4/27/92; Ord. 920-94, §3, 4/11/94; Ord. 923-94, §2, 5/9/94; Ord. 956-96 §14, 1/8/96, Ord. 1026-99 §26, 8/9/99; Ord. 1054-00 §7, 8/14/00]

Section 40.070 Setback Requirements for Permitted Uses.

Except as otherwise provided, the setbacks for permitted uses shall be:

- (1) The front yard setback shall be a minimum of 15 feet, except to an unenclosed porch, which shall be 12 feet.
- (2) The setback to a garage door shall be a minimum of 20 feet.
- (3) The side yard setback shall be a minimum of five feet.
- (4) For a corner lot, the following provisions shall apply:
 - (a) one front yard setback shall be a minimum of 15 feet; it shall be determined by the orientation of the structure based on the location of the front door.
 - (b) the second front yard setback shall be a minimum of 10 feet.
- (5) The rear yard setback shall be a minimum of 15 feet. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 731-87 §1, 9/14/87; Ord. 743-88 §46, 3/28/88; Ord. 956-96 §15, 1/8/96; Ord. 965-96 §8, 12/9/96; Ord. 1026-99 §27 8/9/99; Ord. 1076-01 §1, 7/9/01]

Section 40.080 Setback Requirements for Conditional Uses.

- (1) Except as otherwise provided, the setbacks for conditional uses shall be as determined and approved through the Architectural Review process. However, no setback greater than 50 feet may be required. Off-street parking and vehicular circulation areas shall be set back a minimum of ten feet from any public right-of-way or property line.
- (2) Setback requirements for small lot subdivisions shall comply with the setback requirements for permitted uses as set forth in TDC 40.070. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 862-92 §3, 3/23/92; Ord. 904-93 §2, 9/13/93; Ord. 923-94 §3, 5/9/94]

Section 40.085 Setback Requirements Adjacent to the Norwood Expressway.

A setback no less than 50 feet in depth will be provided adjacent to the Norwood Expressway right-of-way. [Ord. 592-83 §69, 6/13/83]

Section 40.090 Projections Into Required Yards.

Cornices, eaves, canopies, decks, sun-shades, gutters, chimneys, flues, belt courses, leaders, sills, pilasters, lintels, ornamental features, and other similar architectural features may extend or project into a required front or rear yard setback area not more than three feet and into a required side yard not more than two feet, or into the required open space as established by coverage standards in this chapter. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 731-87 §2, 9/14/87]

Section 40.100 Structure Height.

Except as otherwise provided, the maximum structure height is 35 feet. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 956-96 §16, 1/8/96; Ord. 965-96 §9, 12/9/96]

Section 40.110 Access.

Refer to TDC 36.470 ⁽⁸⁾ and 73.400 ⁽⁴⁾. [Ord. 590-83 §1, 4/11/83; Ord. 592-83 §6, 6/13/83; Ord. 872-92 §2, 6/29/92; Ord. 956-96 §17, 1/8/96, Ord. 1026-99 §28, 8/9/99; Ord. 1054-00 §8, 8/14/00]

Section 40.120 Off-Street Parking and Loading.

Refer to TDC Chapter 73 ⁽⁴⁾.

Section 40.130 Floodplain District.

Refer to TDC Chapter 70 ⁽⁸⁾.

Section 40.140 Community Design Standards.

(1) Development of the following is subject to the provisions set forth in TDC 40.140(2) and standards and criteria set forth in TDC Chapter 73 ⁽⁴⁾, in addition to all other applicable TDC standards:

- (a) A new single-family dwelling.
- (b) An addition or alteration to an existing single-family dwelling when it results in a 35% or more expansion of the structure's existing footprint or a new second or higher story or a 35% or more alteration of an existing wall plane (except for the wall plane of a side of the dwelling located in a side yard where the side yard of the dwelling abuts the side yard of an adjacent dwelling).
 - (i) Where a single-family dwelling addition or alteration described in TDC 40.140(1)(b) is proposed, TDC 40.140(2) applies only to the portion of the structure being altered or added.
- (2) No building permits shall be issued for development described in TDC 40.140(1) until

plans for the proposed development have been approved pursuant to one of the following two review options, and all other applicable TDC standards are met:

(a) LEVEL I – Clear and Objective Single-family Architectural Review.

- (i) A Level I Single-family Architectural Review decision is a ministerial decision.
- (ii) Application for Level I (Clear and Objective) Single-family Architectural Review shall be made pursuant to the application procedures set forth in [TDC 31.071\(7\)\(a\)](#) [9].
- (iii) Proposed development that meets all standards set forth in [TDC 73.190\(1\)\(a\)](#) [4] shall be administratively approved by the Community Development Director.
- (iv) Variances to standards set forth in [TDC 73.190\(1\)\(a\)](#) [4] are prohibited.
- (v) Development unable to meet one or more of the standards set forth in [TDC 73.190\(1\)\(a\)](#) [4] may alternatively submit application for Level II (Discretionary) Single-family Architectural Review.

(b) LEVEL II – Discretionary Single-family Architectural Review.

- (i) Proposed development that meets all approval criteria set forth in [TDC 73.190\(1\)\(b\)](#) [4] shall be approved by the Community Development Director.
- (ii) Application for Level II (Discretionary) Single-family Architectural Review shall be made pursuant to the application procedures set forth in [TDC 31.071\(7\)\(b\)](#) [9].
- (iii) A Level II (Discretionary) Single-family Architectural Review application shall be processed as a limited land use decision pursuant to the provisions set forth in [TDC 31.071\(7\)\(b\)](#) [9].

(3) Where a site, structure, or object is designated a historic landmark, and pro-posed development is subject to [TDC Chapter 68](#) [10], Historic Certificate of Appropriateness review, conditions of Certificate of Appropriateness approval may, at the discretion of the decision-making authority, include modification of one or more of the standards set forth in [TDC 73.190\(1\)\(a\)](#) [4], or modification of one or more of the discretionary approval criteria set forth in [TDC 73.190\(1\)\(b\)](#) [4], in order to meet the Certificate of Appropriateness approval criteria. [Ord. 1260-08 §4, 5/12/08]

Section 40.145 Placement Standards for Manufactured Homes.

Except for manufactured homes placed in manufactured dwelling parks, no manufactured home shall be permitted that does not meet the following standards.

- (1) The manufactured home shall be multi sectional and shall enclose a space of not less than 1,000 square feet. A manufactured home shall not be considered multi sectional by virtue of having a tip-out section.
- (2) The manufactured home shall be placed on an excavated and back-filled foundation, and enclosed at the perimeter such that the manufactured home is located not more than 12 inches above grade. However, a structural concrete foundation such as that required for a single-family dwelling constructed on the site shall not be required.

(3) The manufactured home shall have a pitched roof with a minimum slope of one foot in height for each four feet of width.

(4) The roof of the manufactured home shall be shingles, wood shakes, tiles, or other materials which create an appearance similar to shingles, wood shakes or tiles. Exposed flat, corrugated or ribbed sheet metal, fiberglass, or other materials similar in form or appearance shall not be used as roofing material, except that they may be used for corner and edge flashing.

(5) The manufactured home shall be certified by the manufacturer to have an exterior thermal envelope meeting performance standards which reduce heat loss to levels equivalent to the performance standards required of single family dwellings constructed under the State Building Code as defined in ORS 455.010.

(6) The manufactured home shall have an attached or detached two-car garage constructed of materials similar to the manufactured home. [Ord. 818-91, §16, 1/14/91; Ord. 988-97 §4, 12/8/97]

Section 40.150 Landscape Standards.

Refer to [TDC Chapter 73](#) [11]. [Ord. 725-87 §13, 6/22/87]

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OWNER NOTIFICATION

MATTHEW LARRABEE, M.ARCH., MAI
Certified General Appraiser
Oregon #C000543



January 29, 2018

Robert and Mary Bosak
10605 SW Hazelbrook Road
Tualatin, OR 97062
503 312-9824
Bob.RCR@hotmail.com

Subject: Proposed acquisition by the City of Tualatin of Greenway Tract B of Hazelbrook Estates, north of SW Hazelbrook Rd., Tualatin

15 Day Notice of Inspection - via Email

Dear Mr. and Mrs. Bosak:

The City of Tualatin would like to acquire the property noted above as part of a public project. My firm has been hired to appraise the real estate in order to estimate its value. At this time, I would like to invite you or your designated representatives to accompany me during my inspection. Oregon state law requires that unless otherwise agreed by both parties, the property owner be given **fifteen days notice** prior to an inspection of the property. This letter serves to fulfill that requirement. Unless otherwise arranged the inspection will be on or after February 14, 2018.

Please sign below to acknowledge that you authorize my inspection and appraisal of your property, and to let me know whether you would like to schedule a specific time for my visit, whether you would like to accompany me, or if I may visit at any time at my convenience.

Thank you for your cooperation and time. If you have any questions feel free to email or call me.

Sincerely, 
Matthew Larrabee, M.Arch, MAI
Principal Appraiser
Real Estate Services Group, Inc.

The undersigned acknowledges this letter and grants permission to Real Estate Services Group, Inc., its agents and employees to conduct the inspection for the appraisal.

- Please contact me to set up an appointment for the inspection.
 - I wish to accompany the appraiser during the property inspection.
 - I do not wish to accompany the appraiser during the property inspection, but would like to know when the appraiser will visit my property.
- Proceed with your inspection at any time—I do not wish to accompany you on your inspection and I authorize you to visit my property at your convenience on any weekday between 8:00 a.m. and 5:00 p.m.

Date: _____

By: _____

Phone: _____

Print Name: _____

Email: _____

Matthew Larrabee, MAI

From: Robert Bosak <Bob.RCR@hotmail.com>
Sent: Monday, January 29, 2018 13:32
To: Matthew Larrabee, MAI
Subject: Re: City of Tualatin-Appraisal of your land

You have our permission to walk the property.

Sent from my iPhone

On Jan 29, 2018, at 1:31 PM, Matthew Larrabee, MAI <matthew@resg.us> wrote:

Bob and Mary,

The City of Tualatin has engaged my services to appraise riverfront Tract B on your proposed subdivision.

Please see the attached notice, and let me know whether a site visit on the morning of February 16 would be convenient for you. Meeting me there would be at your option, you do not need to be there during the site walk.

Do I have your permission to walk the land for the purpose of the appraisal?

Thank you,
Matthew

Matthew Larrabee, M.Arch., MAI
Principal Appraiser
Real Estate Services Group, Inc.
10961 NW Crystal Creek
Portland, Oregon 97229

www.LarrabeeMAI.com
503.799.3374

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