

**City Of Woodland**  
**City Council Meeting Agenda Summary Sheet**

<b>Agenda Item:</b> Authorize mayor to sign agreement with Holt Property Group to acquire most of Parcel #50876 for \$83,700 in Park Impact Fee Credits.	<b>Agenda Item #:</b> <u>Action (C)</u> <b>For Agenda of:</b> <u>February 4, 2013</u> <b>Department:</b> <u>Public Works</u> <b>Date Submitted:</b> <u>January 30, 2012</u>
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<b>Cost of Item:</b> <u>\$83,700 in Park Impact Fee Credits</u> <b>Amount Budgeted:</b> <u>\$0</u> <b>Unexpended Balance:</b> <u>\$0</u>	<b>BARS #:</b> <u>352 000 000 345 85 00 00</u> <b>Description:</b> <u>Park Impact Fees</u>
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**Department Supervisor Approval:** Public Works Department /s/ *Bart Stipp*

**Committee Recommendation:** The Park Board approved forwarding this to City Council with pass recommendation 3-0 at December 19, 2012 Meeting.

**Agenda Item Supporting Narrative (list attachments, supporting documents):**

- 1) December 19, 2012 Park Board Acquisition Memo.
- 2) Scott Hill Park Map.
- 3) Proposed Agreement between City of Woodland and Holt Property Group.
- 4) Appraisal of Parcel #50876

**Summary Statement/Department Recommendation:**

On September 6, 2012 Mayor Laseke, City Council Members, Rotary Members, and Staff conducted a walk around the proposed Scott Hill Park. One of the discussions that came out of that walk around was the real need for a second access to the Park. Out of that discussion staff was asked to talk with the owners of Parcel #50876 located just east of the parcel about acquiring the property or using it to construct a second access from the existing Meriwether Lane to the park.

In November the PW Director talked with Holt Development Group which owns the property about alternatives other than purchasing it through cash (see attached memo). Staff negotiated an agreement that in exchange for \$83,700 in Park Impact Fee Credits, most of Parcel #50876 (see attached map) would become City Property through a boundary line adjustment moving the property onto Parcel #508800100. The northeast corner of the parcel would remain in Holt's ownership for future development. The Park Board approved this agreement at their December 19, 2012 meeting.

The current Park Impact Fee is \$1,116 per single family house and \$831 per multi-family dwelling unit. \$83,700 equates to 75 single family homes at the current rate.

City Council tabled this item on January 7<sup>th</sup> and requested that a draft agreement be included before they vote on the agreement. Attached is an agreement that has been reviewed by Mr. Eling and approved by Holt Property Group for the completion of the boundary line adjustment and administration of Park Impact Fee Credits. The agreement does not include the legal description of the boundary line adjustment which was not completed in time for this report but the attached map represents the proposed adjustment. This staff report also addresses some concerns brought by council at the last meeting.

One concern was the amount of traffic the park would generate on the Meriwether Subdivision. Prior to the purchase of the property for park use, the original developer had proposed the construction of 169 homes on this property with two accesses, one at Scott Hill Road and the other on Meriwether Lane. The 2004 Transportation Impact Analysis done for the Meriwether Subdivision (all phases) indicated that 150 homes would generate 1,532 weekday trips. That correlates to 1,726 weekday trips for 169 homes. If we split the count 50/50 for this analysis between trips on Scott Hill Road and Meriwether we would have 863 daily trips on Meriwether resulting from the homes on the hill. The Institute of Transportation Engineers (ITE) Manual provides a rate of 0.20 PM Peak Hour Trips per acre of Regional Park. For our 40 acre park that means 8 PM Peak Hour trips. The correlation between PM Peak Hour trips and daily trips is 15-20%. If we assume 15% then the Scott Hill Park is expected on a weekday to generate 53 daily trips meaning 26.5 daily trips from Scott Hill Park to Meriwether.

On weekends when there are tournaments I would expect the park to generate more traffic than 169 homes. Traffic from out of town teams, however, would mainly use the Scott Hill Road access because it is closer to I-5 than the Meriwether access. I do not anticipate the traffic impact of out of town teams on the Meriwether Subdivision to be significant. So except for a few weekends a year, this park will generate a fraction of the traffic that was expected from the construction of 169 homes which is what was being proposed when most of the existing homes in the Meriwether Subdivision were completed.

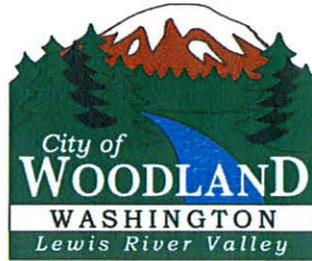
Another concern was whether the City should keep Park Impact Fees and instead require residential developers to build pocket parks. Park Impact Fees provide a way to charge residential construction consistently and equitably for paying into our park system. It also provides a way for funding a diverse park system. A good park system should have pocket parks, but it also needs regional parks like Horseshoe Lake and athletic fields like Scott Hill Park, walking trails, and natural areas, etc. Park Impact Fees provides a revenue stream for creating that diversity. Eliminating Park Impact Fees and just requiring pocket parks eliminates that diversity and it eliminates consistency in how we deal with developers. For example, if a developer comes in and wants to build 100 homes he would have to build some type of park facility. But if you just short plat a lot and build 3 homes you would not have to build a park. That type of park funding program does not treat everybody the same.

A third concern was how this agreement would impact the City's budget. This agreement does not require any cash outlay but it would reduce the amount of Park Impact Fee revenue going into Fund 352. In 2012 the City received \$16,740 in Park Impact Fee Revenues. The 2013 Budget has no expenditures from Fund 352 so this agreement would not affect the 2013 budget. Looking beyond 2013, this agreement would reduce future Park Impact Fees revenues, but the major park project the City is trying to complete is the Scott Hill Park. The second access is necessary and this park is a City Priority, so acquisition of this property is the most appropriate use of Park Impact Fees for the foreseeable future.

On January 22<sup>nd</sup> the City Council tabled decision on this agreement and requested an appraisal of the property. The appraised value of the property is \$80,000. This appraisal does not consider the value of the existing road grade. Rob VanderZanden, who was Public Works Director when the road grade was installed, stated there is over \$100,000 worth of work on that road. The City is getting good value for the \$83,700 in Park Impact Fee Credits.

This road would be for park access only as Scott Hill Road to the west provides access to the water treatment plant and homes on the hill. Due to the steep slope of the road a gate would be placed at the bridge across the creek to close the road to vehicle access during icy or snowy weather. Pedestrian and bicycle access would still be allowed. This would eliminate the need for the City to maintain the road in the winter and would make for a great sledding hill!

Staff recommends approving an agreement with Holt Group to acquire most of Parcel #50876. This would provide a vital secondary access to the park and improve access to the park for the residential area on the east part of town.



## MEMORANDUM

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Date: December 13, 2012  
From: Bart Stepp, PE, Public Works Director  
To: Park Board  
CC: Mayor of Woodland  
Subject: Acquiring Property for second Scott Hill Park Access  
Enclosure: Park Parcel Map

When the Scott Hill Park Property was purchased last year it left one parcel, #50876, between the park and Meriwether Lane under private property. The original subdivision proposed on the hill had Meriwether Lane extending all the way to the top of the hill. During development of Meriwether Phase I the developer did put in a road grade to the top of the hill. The road grade created also includes some drainage improvements that could be used if a road was installed on that grade.

To be a viable project the Scott Hill Park needs a second access point besides Scott Hill Road. Other properties were discussed but the access to Meriwether Lane was by far the best option.

In November I initiated negotiations with The Holt Group, the company that owns Parcel #50876, about acquiring that parcel or a part of the parcel to gain the second access needed. They were interested and we agreed upon the following proposal subject to Park Board and City Council Approval.

For \$83,700 in Park Impact Fee Credits, the City would acquire most of Parcel #50876. The northeastern corner of the property would remain with The Holt Group for future development. This would be accomplished through a boundary line adjustment which would put most of the land in Parcel #50876 into Parcel #508800100 which is the main park parcel. The Holt Group would be able to sell these Park Impact Fee Credits to any homebuilder in the City.

The benefit of this arrangement is the City gets the second access needed without expending current City Funds. The drawback is the Park Impact Fee Fund will not provide the revenue previously anticipated in the next few years for park development.

In terms of value for the City, the engineering and construction already done for the existing road grade exceeds \$83,700. The City would be able to use the previously engineered road design to construct the second access. Since any other second access

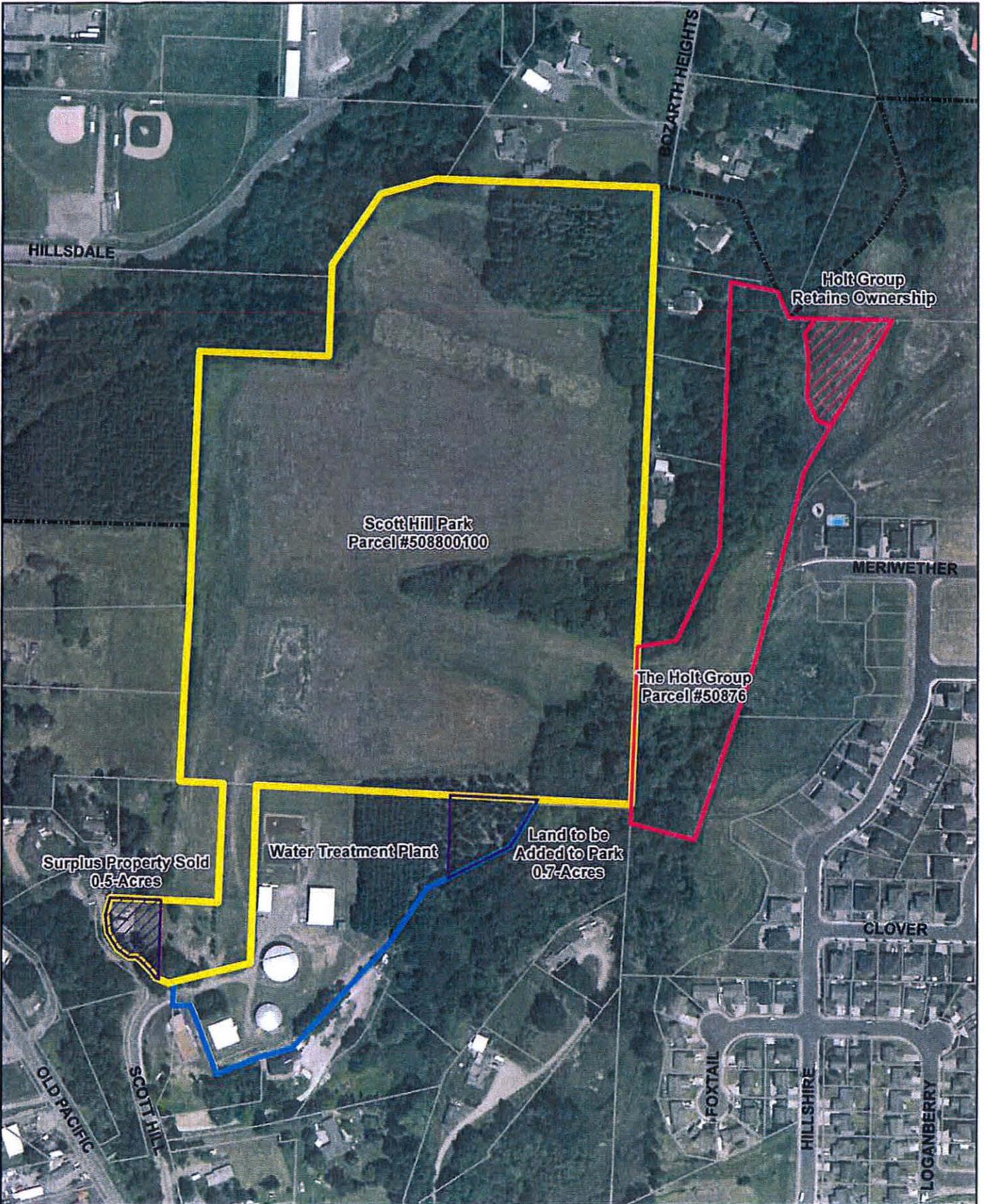
would require significantly more engineering and construction costs this is a real value to the City. In addition the assessed value of Parcel #50876 is \$64,210. The City would acquire more than 75% of the land so that is a land value of at least \$48,150. So in short the value of acquiring this land for the City is greater than \$100,000 so the price of \$83,700 is a good value for the City.

Staff recommends that the Park Board approve this agreement and forward it to City Council for their approval.

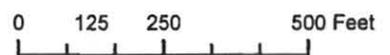
Sincerely,

A handwritten signature in black ink that reads "Bart Stepp". The signature is written in a cursive, slightly slanted style.

Bart Stepp, PE  
City of Woodland  
Public Works Director



**SCOTT HILL PARK & SPORTS COMPLEX**  
 December 13, 2012



**AGREEMENT BETWEEN THE CITY OF WOODLAND AND HOLT DISTRESSED PROPERTY FUND  
2010 LP FOR COMPLETION OF A BOUNDARY LINE ADJUSTMENT BETWEEN PARCEL #50876  
OWNED BY HOLT DISTRESSED PROPERTY FUND 2010 LP AND PARCEL #50880100 OWNED BY  
THE CITY OF WOODLAND**

THIS AGREEMENT is entered into between the City of Woodland, a municipal corporation, hereinafter referred to as "the City", and Holt Distressed Property Fund 2010 LP, Inc., hereinafter referred to as "Holt Group", in consideration of the mutual benefits, terms, and conditions hereinafter specified.

1. Agreement Scope. In exchange for agreeing to and executing the boundary line adjustment between Parcels #50876 and #50880100 physically described in Exhibit A, Holt Group will receive \$83,700 in Park Impact Fee Credits from the City of Woodland.
2. Purpose of Agreement. The boundary line adjustment will provide for a second road access to the proposed Scott Hill Park off of Meriwether Lane and additional space for Scott Hill Park.
3. Compensation. Holt Group shall be compensated by the City for signing the boundary line adjustment under this agreement as follows:
  - a. Holt Group receives \$83,700 in Park Impact Fee Credits from the City of Woodland. Holt Group may sell or transfer these credits to any person or legal entity constructing residential structures in the City of Woodland. The City of Woodland will keep track of the number of credits used and will notify Holt Group when all of the credits have been used.
  - b. If the City eliminates Park Impact Fees, the City will compensate Holt Group for the balance of Park Impact Fee Credits not redeemed or not transferred. Compensation will be in the form of other credits acceptable to Holt Group or cash.
4. Park Impact Fee Credit Time Period. Park Impact Fee Credits will be redeemable for a period of 15 years. The 15 year period will begin running from the date the boundary line adjustment is recorded with the Cowlitz County Auditor. Notwithstanding Section 3, any Park Impact Fee Credits not redeemed within that 15 year time period will expire. For purposes of this Agreement a credit is "redeemed" when the holder follows the procedure set forth in Section 5 of this Agreement. All transfers shall correctly state the date of expiration of the credit and shall state the credits cannot be re-transferred after transfer by Holt Group.
5. Park Impact Fee Credit Redemption. To redeem Park Impact Fee Credits a homebuilder must present a letter to the City of Woodland from Holt Group that states the amount of credits the homebuilder has purchased and the letter must be signed by the authorized signatory agent identified in Exhibit B. If the name of Holt Group or the authorized signatory agent changes the City must receive appropriate documentation to replace Exhibit B before allowing redemption of Park Impact Fee Credits with the new company or signatory agent. In the event of a conflict between this Agreement and the Woodland Municipal Code, the terms of this Agreement shall control. The City has no obligation to honor tendered redemptions for credits which exceed the total credits set forth in Section 3.
5. Indemnification / Hold Harmless. Holt Group shall defend, indemnify and hold the City, its officers, officials, employees and volunteers harmless from any and all claims, injuries, damages, losses or

suits including reasonable attorneys fees arising from its transfer of Park Impact Fee Credits to third parties.

- 6. Non-Waiver. Waiver by the City of any provision of this agreement or any time limitation provided for in this agreement shall not constitute a waiver of any other provision.
- 7. Attorney Fees: In the event of a lawsuit, arbitration or other action to interpret or enforce any provision of this agreement brought by either party, then the prevailing party shall be awarded such sum for attorney fees as a court or arbitrator may deem reasonable, together with the costs associated with such suit, arbitration or action.
- 8. Notices. Notices to the City of Woodland shall be sent to the following address:

Bart Stepp, Public Works Director  
 City of Woodland  
 PO Box 9; 300 E. Scott Ave.  
 Woodland, Washington 98674

Notices to Holt Group shall be sent to the following address:

Peter Rose  
 Holt Distressed Property Fund 2010 LP  
 PO Box 87970  
 Vancouver, Washington 98687-7970

- 9. Integrated Agreement. This Agreement together with Exhibits A and B represents the entire and integrated agreement between the City and Holt Group and supersedes all prior negotiations, representations, or agreements written or oral. This agreement may be amended only by written instrument signed by both the City and Holt Group.

DATED this \_\_\_\_ day of January, 2013.

CITY OF WOODLAND

HOLT DISTRESSED PROPERTY FUND 2010 LP

By: Grover B. Laseke, Mayor \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENT OF GENERAL PARTNER  
OF  
HOLT DISTRESSED PROPERTY FUND, 2010, L.P.,  
A DELAWARE LIMITED PARTNERSHIP  
HOLT DISTRESSED PROPERTY FUND, 2010 (PARALLEL 1), L.P.,  
A DELAWARE LIMITED PARTNERSHIP**

The undersigned, being the general partner (the "General Partner") of each of Holt Distressed Property Fund 2010, L.P., a Delaware limited partnership, and Holt Distressed Property Fund 2010, LP (Parallel 1), L.P., a Delaware limited partnership (collectively, the "Partnerships") hereby consents and agrees to the adoption of the following resolutions, effective as of March 28, 2011:

**LIMITED DELEGATION OF AUTHORITY TO SCOTT MILLER**

WHEREAS, pursuant to Section 6.1 of the Agreement of Limited Partnership dated as of December 7, 2010 of each of the Partnerships (collectively, the "Partnership Agreements"), the management and supervision of the Partnerships is vested exclusively in the General Partner (including its duly appointed agents), and the General Partner (and its duly appointed agents) shall have full control over the business and affairs of the Partnerships, subject to the terms of the Partnership Agreements:

WHEREAS, the General Partner desires to appoint Mr. Scott Miller, Vice President, the Holt Group, ("Miller"), and Krista Harvill-Sorter, Chief Financial Officer, The Holt Group ("Sorter") as agents of the General Partner for limited purposes with respect to the Partnerships and to provide for efficient administration of the General Partner's affairs with respect to the Partnerships; now, therefore it is

RESOLVED, that Sorter is hereby authorized to approve in writing on behalf of the partnership Miller's acts as specified below;

RESOLVED Further, that Miller is hereby authorized (a) to commit the Partnerships to the purchase, license, sale or lease of real or personal property, tangible or intangible, or products or services or other rights, (b) to make or participate in any such purchase, license, sale or lease on credit, and (c) to execute contracts, agreements, leases, deeds, bills of sale, easements, trust agreements, guarantees, indemnities, licenses, permits and governmental applications and other instruments with respect to any of the foregoing or otherwise in the course of the business of the Partnerships; provided, however, that (i) Miller, acting alone, shall not commit the Partnerships to any obligation of more than five hundred thousand dollars \$500,000 (firm or contingent), without the prior written approval of either Mr. Greg Kubicek or Sorter, and may not commit the Partnership to any obligation of more than five million dollars (\$5,000,000); and

RESOLVED, FURTHER, that the delegation of authority to Miller and Sorter pursuant to these resolutions is limited as set forth above and the General Partner retains to right to revoke the delegation of authority for any reason, at any time.

**GENERAL PARTNER:**

HOLT MANAGEMENT, LLC,  
a Delaware limited liability company

By: HOLT HOLDINGS, LLC,  
a Delaware limited liability company

By:   
Name: Greg Kubicek  
Title: Member



**APPRAISAL OF PROPERTY**

**LOCATED AT:**

393 Insel Rd  
SEE ATTACHED LEGAL DESCRIPTION  
Woodland, WA 98674

**FOR:**

CITY OF WOODLAND  
300 E SCOTT AVE  
WOODLAND, WA 98674

**AS OF:**

01/24

**BY:**

KENNETH WEINER  
FAST TRACK APPRAISALS  
P.O. BOX 945  
LACENTER, WA 98629

# LAND APPRAISAL REPORT

10992

## Summary Appraisal Report

File No.

Borrower N/A Census Tract 53015-0015 Map Reference 31020  
 Property Address 393 Insel Rd  
 City Woodland County COWLITZ State WA Zip Code 98674  
 Legal Description SEE ATTACHED LEGAL DESCRIPTION  
 Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ 779 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A  
 Lender/Client CITY OF WOODLAND Address 300 E SCOTT AVE, WOODLAND, WA 98674  
 Occupant N/A Appraiser KENNETH WEINER Instructions to Appraiser N/A

**NEIGHBORHOOD**

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural		Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input checked="" type="checkbox"/> Slow	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Declining	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Oversupply	<input type="checkbox"/> Oversupply	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>75%</u> 1 Family	<u>3%</u> 2-4 Family	<u>2%</u> Apts.	<u>5%</u> Commercial	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<u>  </u> % Industrial	<u>  </u> % Vacant	<u>  </u> %	<u>  </u> %	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)		Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	(*) From <u>  </u> To <u>  </u>				Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>  </u> % Vacant		Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>50,000</u> to \$ <u>300,000</u>	Predominant Value \$ <u>200,000</u>			General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>NEW</u> yrs. to <u>90+</u> yrs.	Predominant Age <u>25</u> yrs.			Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): **THE SUBJECT IS LOCATED IN A RESIDENTIAL AREA WITHIN WOODLAND CITY LIMITS WHICH OFFERS PRIMARILY RESIDENTIAL PROPERTIES. THIS AREA OFFERS A VARIETY OF SIZE, STYLE AND AGE HOMES. ACCESS TO SCHOOLS, SHOPPING, PARKS AND EMPLOYMENT IS WITHIN A SHORT AUTO COMMUTE FROM THE SUBJECT PROPERTY. I-5 IS A SHORT AUTO COMMUTE WEST. NO ADVERSE MARKETABILITY FACTORS ARE INDICATED.**

**SITE**

Dimensions SEE ATTACHED MAP - IRREGULAR = 7.6 ACRES Sq. Ft. or Acres  Corner Lot  
 Zoning classification LDR 7.2 - LOW DENSITY RESIDENTIAL Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify) RESIDENTIAL/RECREATIONAL USE  
 Elec.  Public  Other (Describe) OFF SITE IMPROVEMENTS Topo HEAVILY SLOPED  
 Gas  AVAILABLE Street Access  Public  Private Size LARGE FOR AREA (POTENTIALLY DIVIDABLE)  
 Water  AVAILABLE Surface ASPHALT Shape IRREGULAR  
 San. Sewer  AVAILABLE Maintenance  Public  Private View TERRITORIAL/RESIDENTIAL  
 Storm Sewer  Curb/Gutter Drainage APPEARS ADEQUATE  
 Undergound Elect. & Tel.  Sidewalk  Street Lights Is the property located in a HUD Identified Special Flood Hazard Area?  No  Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): **THERE WERE NO OBVIOUS ADVERSE EASEMENTS/ENCROACHMENTS. THIS APPRAISAL DOES NOT CONSIDER THE SUBJECT'S POTENTIAL DIVIDABILITY.**

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

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>393 Insel Rd Woodland, WA 98674</u>	<u>100 Spencer Creek Rd Kalama, WA 98625</u>	<u>265 Eastridge Dr Woodland, WA 98674</u>	<u>125 Eastridge Dr Woodland, WA 98674</u>
Proximity to Subject		<u>7.63 MILES NW</u>	<u>1.49 MILES N</u>	<u>1.53 MILES N</u>
Sales Price	\$ <u>N/A</u>	\$ <u>80,000</u>	\$ <u>555,000</u>	\$ <u>66,500</u>
Price	\$	\$	\$	\$
Data Source	<u>INSPECTION/CTY GIS</u>	<u>RMLS#10089384/DOC#3437171</u>	<u>RMLS#9063880/PRIVATE SALE</u>	<u>RMLS#12376783/DOC#3464342</u>
Date of Sale and Time Adjustment	<u>N/A</u>	<u>05/20/2011</u>	<u>01/27/2010</u>	<u>09/26/2012</u>
Location	<u>CITY LIMITS</u>	<u>CITY LIMITS</u>	<u>RESID ACREAGE</u>	<u>RESID ACREAGE</u>
Site/View	<u>7.6 ACRES/RESID</u>	<u>7.64 ACRES/RESID</u>	<u>38.29 ACRES/RESID</u>	<u>5.02 ACRES/RESID</u>
UTILITIES	<u>NONE</u>	<u>NONE</u>	<u>NONE</u>	<u>YES</u>
MARKET CONDITION	<u>REO</u>	<u>REO</u>	<u>TYPICAL</u>	<u>SHORT SALE</u>
Sales or Financing Concessions	<u>N/A</u>	<u>CASH DOM:159</u>	<u>OTHER/PRIVATE DOM:85</u>	<u>CASH DOM:113</u>
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-338,000</u>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>13,000</u>
Indicated Value of Subject		Net % \$ <u>80,000</u>	Net <u>60.9 %</u> \$ <u>217,000</u>	Net <u>19.5 %</u> \$ <u>79,500</u>

Comments on Market Data: **THE COMPARABLE LAND SALES ARE ALL LOCATED IN THE SAME COUNTY AS THE SUBJECT AND COMPETE DIRECTLY WITH THE SUBJECT PROPERTY. NO RECENT SALES OR LISTING HISTORY NOTED FOR THE SUBJECT PROPERTY. WHEN CONSIDERING ALL UTILIZED COMPARABLE SALES, AN ESTIMATED VALUE PER ACRE IS NOTED AS \$11,000 PER ACRE.**

Comments and Conditions of Appraisal: **THIS APPRAISAL IS MADE "AS-IS" FOR THE VACANT LAND ESTIMATE OF VALUE. AN ESTIMATE OF VALUE AT THE LOWER END OF THE OVERALL ADJUSTED VALUE RANGE WAS DEEMED MOST RELIABLE WHEN CONSIDERING THE SUBJECT'S SIGNIFICANTLY SLOPED TOPOGRAPHY.**

Final Reconciliation: **SALES COMPARISON APPROACH IS GIVEN THE GREATEST WEIGHT SINCE IT BEST REPRESENTS THE ACTIONS OF INFORMED BUYERS AND SELLERS IN THE MARKET. PER RMLS DATA, VALUES IN THE SUBJECTS' AREA HAVE BEEN STABLE OF LATE. MOST WEIGHT ACCORDED SALE #1 WHICH OFFERS THE LEAST AMOUNT OF ADJUSTMENT TOTALS AND SAME PARCEL SIZE AS SUBJECT.**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 01/24 20 13 to be \$ 80,000

Kenneth Weiner  
 Appraiser(s) KENNETH WEINER Review Appraiser (if applicable)  Did  Did Not Physically Inspect Property

[Y2K]



**Supplemental Addendum**

File No.

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR POTENTIAL PURCHASE BY THE NOTED CLIENT, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THIS REPORT IS NOT INTENDED FOR USE IN CONNECTION WITH ANY TAX RELATED MATTER.

Per the Conduct Section of 2010 USPAP I am to disclose any prior service on the subject that I become aware of either prior to the assignment engagement or during the assignment process. I hereby certify that I have not performed any services regarding the subject property within the prior three years of the effective date, as an appraiser or any other capacity. Other capacity may include but are not limited to: property management, leasing, brokerage, auction, or investment advisory services.

**SCOPE OF THE APPRAISAL**

- 1) AFTER RECEIVING THE ASSIGNMENT, A PRELIMINARY SEARCH OF ALL AVAILABLE RESOURCES WAS MADE TO DETERMINE MARKET TRENDS, INFLUENCES AND OTHER SIGNIFICANT FACTORS PERTINENT TO THE SUBJECT PROPERTY.
- 2) A PHYSICAL, EXTERIOR ONLY INSPECTION OF THE SUBJECT PROPERTY WAS PERFORMED. AN EXTERIOR INSPECTION OF COMPARABLE SALES UTILIZED WAS PERFORMED. ALTHOUGH DUE DILIGENCE WAS EXERCISED WHILE AT THE SUBJECT, THE APPRAISER IS NOT AN EXPERT IN SUCH MATTERS AS PEST CONTROL, STRUCTURAL ENGINEERING, HAZARDOUS WASTE, ETC., AND NO WARRANTY IS GIVEN AS TO THESE ELEMENTS. AS NEEDED, INSPECTIONS BY VARIOUS PROFESSIONALS WITHIN THESE FIELDS MIGHT BE RECOMMENDED WITH THE FINAL ESTIMATE OF VALUE SUBJECT TO THEIR FINDINGS.
- 3) A SECOND REVIEW OF THE DATA WAS THEN PERFORMED WITH THE MOST RELEVANT FACTORS EXTRACTED AND CONSIDERED. SALES WERE EXAMINED AND DISCUSSED WITH PARTIES INVOLVED IN THE TRANSACTIONS. MARKET FACTORS WERE WEIGHTED AND THEIR INFLUENCE ON THE SUBJECT PROPERTY WAS DETERMINED.
- 4) THE APPRAISAL REPORT WAS THEN COMPLETED IN ACCORDANCE WITH THE STANDARDS DICTATED BY THE APPRAISAL FOUNDATION AND INDICATED LENDER GUIDELINES. THE REPORT INCLUDED ALL DATA AND INFORMATION NEEDED TO LEAD A READER TO A SIMILAR VALUE CONCLUSION.
- 5) THE APPRAISAL REPORT WAS THEN DELIVERED TO THE CLIENT WHICH CONSTITUTED THE COMPLETION OF THE ASSIGNMENT.

**COMPETENCY OF THE APPRAISER**

THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPLETE THIS ASSIGNMENT COMPETENTLY. QUALIFICATIONS OF THE APPRAISER ARE CONTAINED IN THE LENDER/CLIENT APPRAISER FILE. THEY ARE AVAILABLE TO BE MADE PART OF THIS APPRAISAL UPON REQUEST.

**DATA SERVICES**

CURRENT DATA RETRIEVAL SYSTEMS AND TECHNOLOGIES USAGE: COUNTY RECORDS DATA, MULTIPLE LISTING SERVICE, WINTOTAL ALAMODE. THESE ARE SOME OF THE LATEST TECHNOLOGIES UTILIZED FOR THE HIGHEST QUALITY APPRAISALS. THESE SYSTEMS ARE USED TO INSURE THE BEST INFORMATION IS AVAILABLE TO PROVIDE AN ACCURATE ESTIMATE OF VALUE.

**SUBJECT LISTING HISTORY**

NO SUBJECT LISTING HISTORY PER RMLS DATA.

**MARKET CONDITIONS FOR VACANT LAND**

VACANT LAND VALUES HAVE BEEN STABLE. THE LIMITED AVAILABILITY OF LENDER FUNDING FOR BOTH VACANT LAND AND CONSTRUCTION LOANS HAVE GREATLY HINDERED THE SALES OF VACANT LAND OVER THE PAST TWO YEARS. ALTHOUGH NEW CONSTRUCTION LEVELS HAVE BEEN AT HISTORIC LOWS WITHIN THE SUBJECT AREA OVER THE PAST FEW YEARS, THE MARKET IS BECOMING MORE STABLE WITH INCREASING LEVELS OF NEW CONSTRUCTION.

**HIGHEST AND BEST USE COMMENTS**

THE HIGHEST AND BEST USE IS "THAT REASONABLE AND PROBABLE USE THAT WILL SUPPORT THE HIGHEST PRESENT VALUE" AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL. THE CRITERIA FOR HIGHEST AND BEST USE REQUIRES FOUR ELEMENTS:

- 1) PHYSICALLY POSSIBLE. 2) LEGALLY PERMISSIBLE. 3) FINANCIALLY FEASIBLE. 4) MAXIMALLY PRODUCTIVE FOR BOTH LAND AND ITS IMPROVEMENTS.

THE ANALYSIS TAKES INTO ACCOUNT THE VALUE OF THE SUBJECT PROPERTY AS VACANT, SINGLE FAMILY RESIDENTIAL USE ONLY. THE SUBJECTS' CURRENT USE (RESIDENTIAL) IS CONSIDERED TO BE ITS' HIGHEST AND BEST USAGE.

**SELECTION AND ADJUSTMENTS OF COMPARABLE SALES**

ADJUSTMENTS WERE MADE TO REFLECT THE DIFFERENCE BETWEEN THE SUBJECT PROPERTY AND THOSE PROPERTIES USED AS MARKET COMPARABLES. THESE ADJUSTMENTS WERE BASED ON THIS APPRAISERS' EXPERIENCE WITH THE LOCAL MARKET, DATA EXTRACTED FROM THE REALTORS MULTIPLE LISTING SERVICE AND COUNTY RECORDS.

ADJUSTMENTS NOT DETAILED: ADJUSTMENTS FOR ANY ITEMS NOT DETAILED ABOVE ARE BASED ON THE APPRAISERS' OPINION OF THE CONTRIBUTION TO MARKET VALUE OF THE SUBJECT FEATURES VERSUS THOSE OF THE COMPARABLES LACK OF THEM. ALL ADJUSTMENTS ARE ROUNDED TO THE NEAREST \$100.

THIS APPRAISAL IS IN SUMMARY FORMAT.

THE DIGITAL SIGNATURE USED IN THIS REPORT IS UNDER THE CONTROL OF THE SIGNING APPRAISER AND CAN ONLY BE ADDED OR REMOVED BY SAME APPRAISER. PER USPAP DEFINITIONS: SIGNATURE: A SIGNATURE CAN BE REPRESENTED BY A HANDWRITTEN MARK, A DIGITIZED IMAGE CONTROLLED BY A PERSONALIZED IDENTIFICATION NUMBER, OR OTHER MEDIA, WHERE THE APPRAISER HAS SOLE PERSONALIZED CONTROL OF AFFIXING THE

### Supplemental Addendum

File No.

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

SIGNATURE.

### Subject Photo Page

Borrower	N/A						
Property Address	393 Insel Rd						
City	Woodland	County	COWLITZ	State	WA	Zip Code	98674
Client	CITY OF WOODLAND						



#### Subject Site (South)

393 Insel Rd  
Sales Price N/A  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location CITY LIMITS  
View 7.6 ACRES/RESID  
Site  
Quality  
Age



#### Subject Site (North)

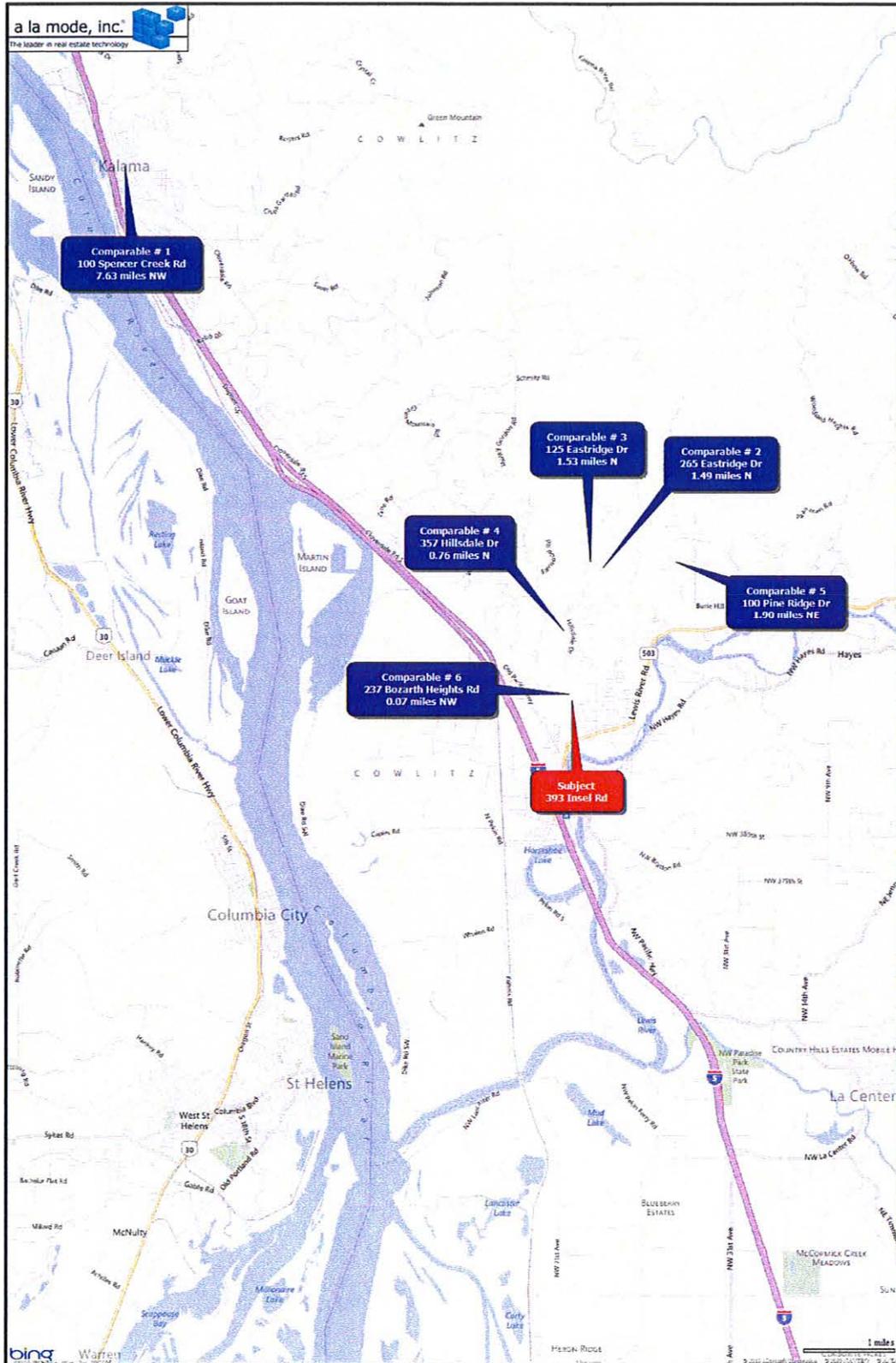


#### Meriwether Lane Access

CUL-DE-SAC

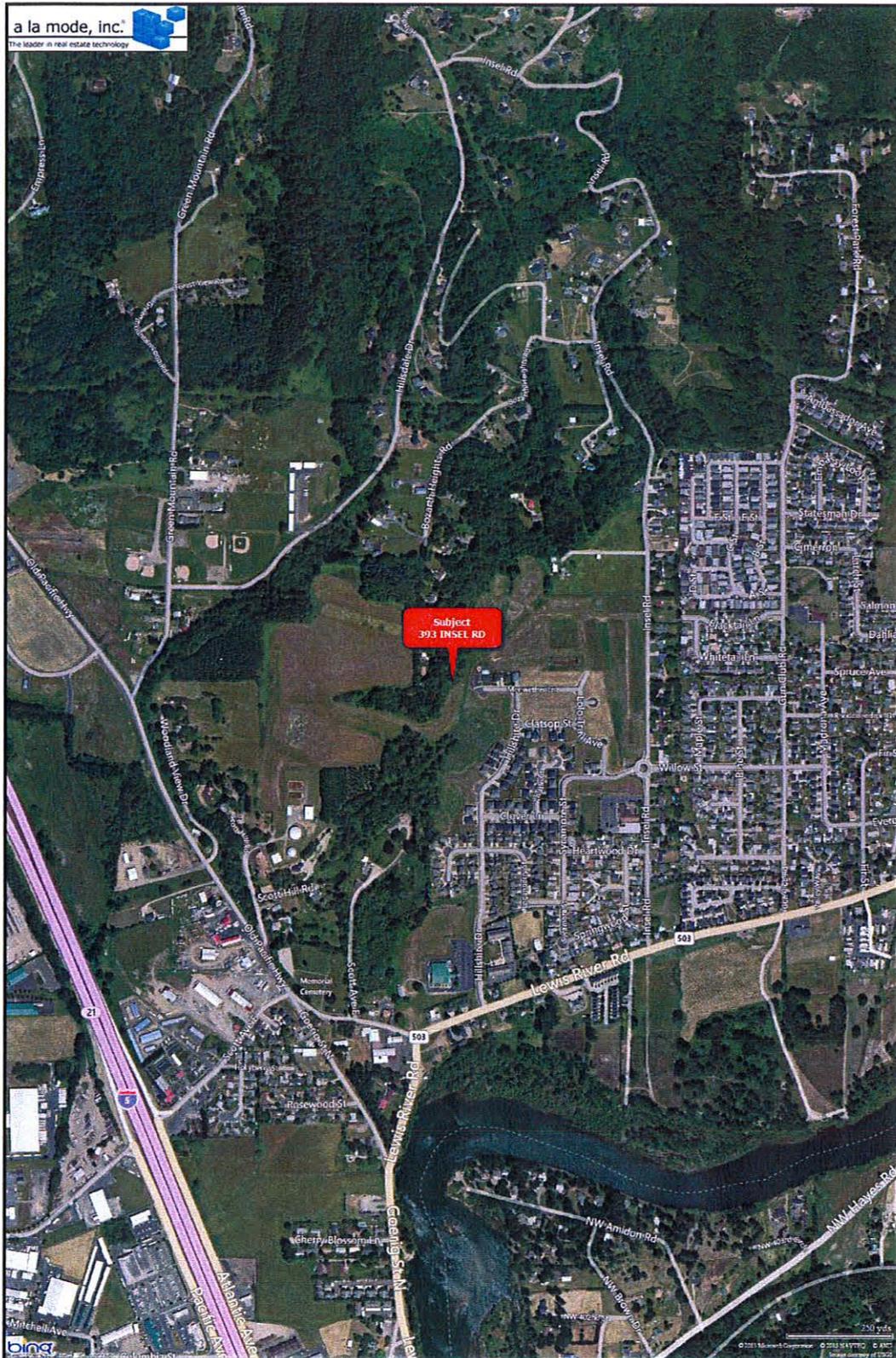
### Location Map

Borrower	N/A						
Property Address	393 Insel Rd						
City	Woodland	County	COWLITZ	State	WA	Zip Code	98674
Client	CITY OF WOODLAND						



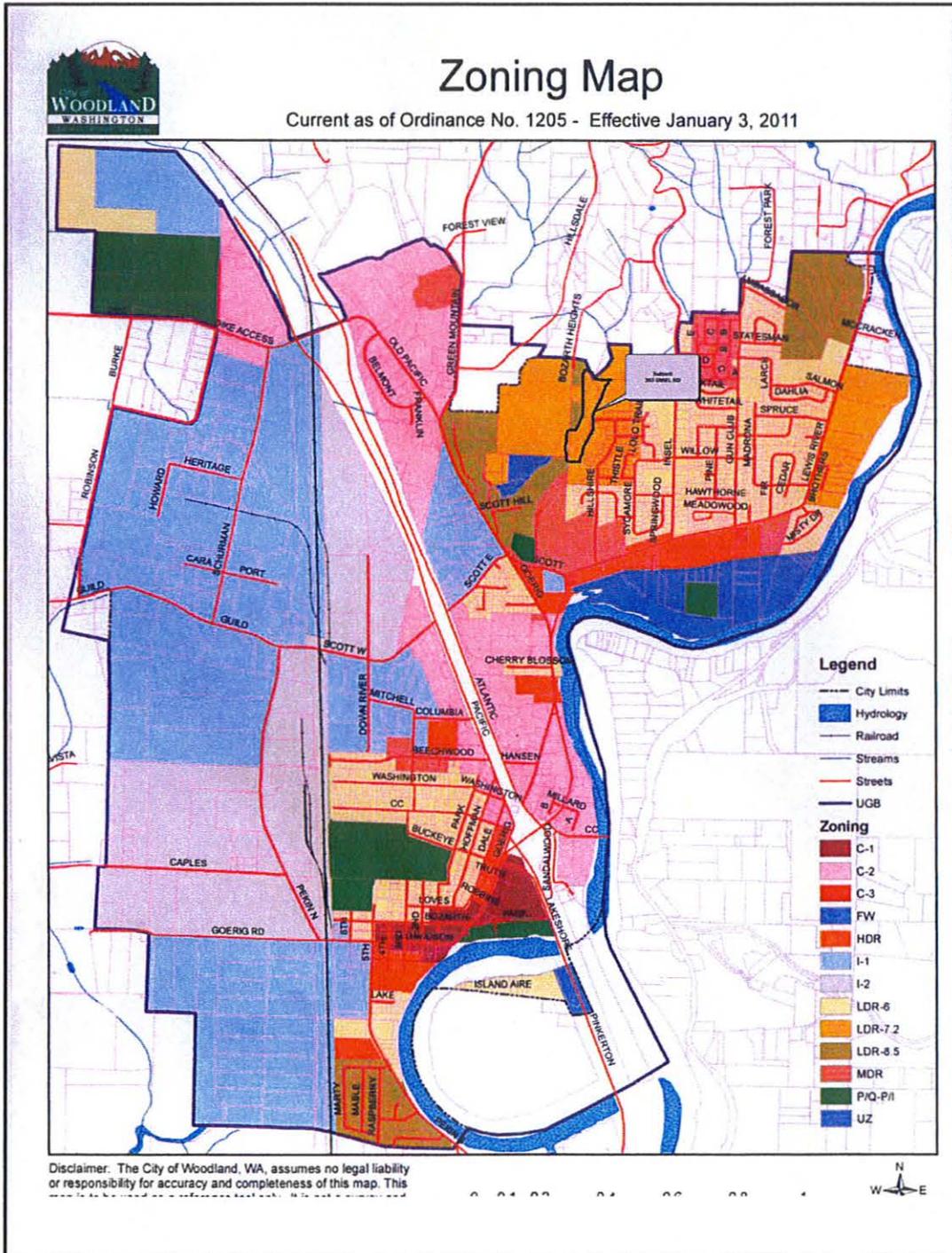
### Location Map

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				



### Zoning Map

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				



## SUBJECT PARCEL DATA

Borrower	N/A		
Property Address	393 Insel Rd		
City	Woodland	County	COWLITZ
		State	WA
		Zip Code	98674
Client	CITY OF WOODLAND		

## 393 Insel Rd, Woodland, WA 98674-8299, Cowlitz County



Photo not available

N/A	N/A	331,056	\$1,135,700	Bank Owned Sale
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price	
N/A	N/A	VCNT LND-NE	05/30/2006	
Baths	Yr Built	Type	Sale Date	

## Owner Information

Owner Name (LN FN):	Holt Distressed Property Fund2010	Tax Billing Zip:	98687
Tax Billing Address:	Po Box 87970	Tax Billing Zip+4:	7970
Tax Billing City & State:	Vancouver, WA		

## Location Information

Zip Code:	98674	Neighborhood Code:	0010
Subdivision:	Woodland	Carrier Route:	R005
Census Tract:	15.02	Range/Township/Section/Quarter:	01E-05N-18

## Tax Information

Tax-ID:	5-0876	Tax Area:	900
Parcel ID:	50876		
Legal Description:	SUB:WOODLAND OUTLOT BLK:WDOL LOT:381A DESC: FKA T-4C SECT,TWN,RNG:18-5N-1E DESC: BOZARTH J DLC PARCEL: 50876		

## Assessment &amp; Tax

Assessment Year	2011	2010	2009
Assessed Value - Total	\$71,340	\$77,540	\$77,540
Assessed Value - Land	\$71,340	\$77,540	\$77,540
YOY Assessed Change (\$)	-\$6,200	\$0	
YOY Assessed Change (%)	-8%	0%	
Total Tax	Tax Year	YOY Tax Change (\$)	YOY Tax Change (%)
\$742	2010		
\$808	2011	\$65	8.81%
\$779	2012	-\$29	-3.55%

## Characteristics

Lot Acres:	7.6	Land Use:	Vacant Land (NEC)
Lot Area:	331,056	County Land Use:	5.01 - 10.00 Acres

## Last Market Sale &amp; Sales History

Recording Date:	06/01/2006	Deed Type:	Warranty Deed
Settle Date:	05/30/2006	Owner Name (LN FN):	Holt Distressed Property Fund2010
Sale Price:	\$1,135,700	Seller Name (LN FN):	Whitaker Jerome R & Karen K
Auditor No:	3299425		
Recording Date	04/01/2010	11/18/2008	06/01/2006
Sale/Settlement Date	03/26/2010	10/14/2008	05/30/2006
Sale Price	\$819,436		\$1,135,700
Nominal	Y		
Buyer Name	Oreo Corp	PI Land Co II Llc	Juneau Investment Llc

## Courtesy of Kenneth Weiner

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## Property Detail

Page 1 of 3

## SUBJECT PARCEL DATA

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

Seller Name	Lpsi Corporate Svcs Inc	Meriwether Estates Inc	Whitaker Jerome R & Karen K	Whitaker Jerome R & Karen K
Auditor No	3413129	3381020	3299425	3299425
Hist. Document No.	753	83441	2504	2504
Document Type	Trustee's Deed	Bargain & Sale Deed	Warranty Deed	Warranty Deed

## Mortgage History

Mortgage Date	06/01/2006	06/01/2006	06/01/2006	06/01/2006	06/01/2006
Mortgage Amount	\$3,936,000	\$3,936,000	\$3,936,000	\$3,936,000	\$3,936,000
Mortgage Lender	Key Bk				
Mortgage Type					

Mortgage Date	06/01/2006	05/10/2004	08/15/2001
Mortgage Amount	\$3,936,000	\$125,500	\$100,000
Mortgage Lender	Key Bk	US Bk Na/Nd	National City Mtg Co
Mortgage Type		Conventional	Conventional

## Foreclosure History

Document Type	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Notice Of Trustee's Sale	Release Of Lis Pendens/ Notice	Release Of Lis Pendens/ Notice
Foreclosure Filing Date	09/23/2009	09/23/2009	09/23/2009		
Recording Date	09/24/2009	09/24/2009	09/24/2009	09/21/2009	09/21/2009
Document Number	3402647	3402647	3402647	3402416	3402416
Default Amount	\$4,011,120	\$4,011,120	\$4,011,120		
Final Judgment Amount	\$3,949,120	\$3,949,120	\$3,949,120		
Original Doc Date	06/01/2006	06/01/2006	06/01/2006	02/25/2009	02/25/2009
Original Document Number	3299426	3299426	3299426	3387218	3387218
Lien Type					

Document Type	Release Of Lis Pendens/ Notice				
Foreclosure Filing Date					
Recording Date	09/21/2009	09/21/2009	09/21/2009	09/21/2009	09/21/2009
Document Number	3402416	3402416	3402416	3402416	3402416
Default Amount					
Final Judgment Amount					
Original Doc Date	02/25/2009	02/25/2009	02/25/2009	02/25/2009	02/25/2009
Original Document Number	3387218	3387218	3387218	3387218	3387218
Lien Type					

Document Type	Release Of Lis Pendens/ Notice	Release Of Lis Pendens/ Notice	Lis Pendens	Notice Of Trustee's Sale
Foreclosure Filing Date			05/28/2009	02/24/2009
Recording Date	09/21/2009	09/21/2009	05/28/2009	02/25/2009
Document Number	3402416	3402416	3394535	3387218
Default Amount				
Final Judgment Amount				\$3,967,120
Original Doc Date	02/25/2009	02/25/2009		05/26/2006
Original Document Number	3387218	3387218		3299426
Lien Type			Other	

## Courtesy of Kenneth Weiner

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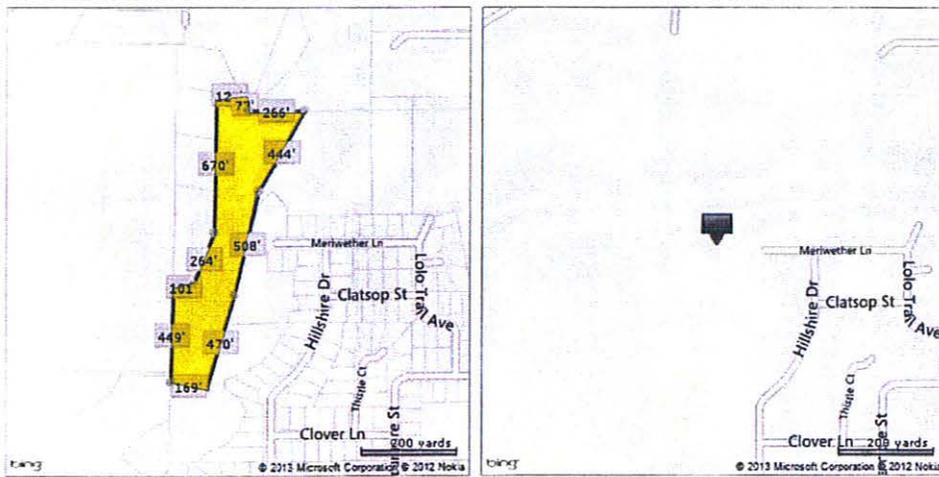
## Property Detail

Page 2 of 3

**SUBJECT PARCEL DATA**

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

**Property Map**



\*Lot Dimensions are Estimated

**Courtesy of Kenneth Weiner**

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**Property Detail**

## RMLS SALES SEARCH PARAMETERS AND RESULTS

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

## RMLSweb - Search Results

Page 1 of 1

## [-] Search Criteria

Property Categories=Lots&Land MLS Area/Map Range=80, 81, 70 Status=SLD City=Woodland Lot  
 Size=20K- 99AC or 1-2.99AC or 3-4.99AC or 5-6.99AC or 7-9.99AC or 10-19.99AC or 20-49.99AC Sold  
 Date=1/1/2010 or more

 [Print Search Criteria](#)

## Sold

MLS#	P	Type	Address	City	Area	Acres	Price	
 11220771	12	MULTI	1776 N GOERIG ST	Woodland	80		\$122,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 9070211	5	COM/IND	0 Glenwood ST	Woodland	80	1.71	\$350,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10027937	6	RESID	2233 LEWIS RIVER RD	Woodland	80	8.15	\$400,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10050893	7	COM/IND	1680 Down River DR	Woodland	80	33.69	\$2,500,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11359656	11	RESID	0 Ridgemont DR	Woodland	81	5.13	\$32,500	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11433844	9	RESID	0 Ridgemont DR	Woodland	81	5.05	\$32,500	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10024881	6	RESID	140 PANORAMA RD	Woodland	81	2.01	\$37,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11373371	0	RESID	0 Englert RD	Woodland	81	1.1	\$39,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10084256	9	RESID	0 NW Lishan RD	Woodland	81	1.33	\$50,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11133191	2	RESID	310 FOREST PARK RD	Woodland	81	2.01	\$50,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11364222	5	RESID	627 ENGLERT RD	Woodland	81	2.2	\$50,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11170397	1	RESID	LOWER ENGLERT RD #3	Woodland	81	2.02	\$55,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 11010380	3	RESID	125 GLENHAVEN DR	Woodland	81	2	\$59,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 12339968	8	RESID	118 Glenhaven DR	Woodland	81	2	\$60,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 12376783	16	RESID	125 EASTRIDGE DR #65	Woodland	81	5.02	\$66,500	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 9070462	7	RESID	0 NW Pacific HWY	Woodland	81	8.03	\$75,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 9027924	7	RESID	619 Englert RD	Woodland	81	2.13	\$80,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10074732	4	RESID	Pine Ridge DR #3	Woodland	81	10.05	\$100,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 10029023	8	RESID	205 PATRIOT RD	Woodland	81	2	\$125,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>
 9063880	14	RESID	265 EASTRIDGE DR 68/69	Woodland	81	38.29	\$555,000	<a href="#">R</a> <a href="#">T</a> <a href="#">H</a> <a href="#">M</a> <a href="#">D</a>

20 Sold

[^Top](#)

[http://www.rmlsweb.com/V2/engine/reportgen.asp?RID=ML\\_RESULT&CRPT2=HwIJG...](http://www.rmlsweb.com/V2/engine/reportgen.asp?RID=ML_RESULT&CRPT2=HwIJG...) 1/29/2013

**E & O INSURANCE**

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

**NAVIGATORS INSURANCE COMPANY**

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

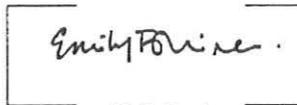
**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**POLICY NUMBER: PH12RAL104323IV RENEWAL OF: PH11RAL104323IV

1. **NAMED INSURED:** Kenneth Weiner
2. **ADDRESS:** P.O. Box 945  
La Center, WA 98629
3. **POLICY PERIOD: FROM:** 08/25/2012 **TO:** 08/25/2013  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
  - A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
  - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
  - C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
  - D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE (Inclusive of claim expenses):**
  - A. \$ 500 -        Each Claim
  - B. \$ 1,000 -        Aggregate
6. **PREMIUM:** \$ 700.00
7. **RETROACTIVE DATE:** 08/24/1998
8. **FORMS ATTACHED:** NAV RAL NIC PF (02/11) NAV RAL 300 WA (02 11)  
NAV RAL 008 (02 11) NAV RAL 003 (02 11) NAV RAL 002 (02 11)

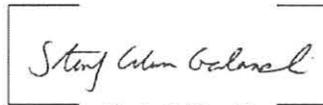
**PROGRAM ADMINISTRATOR:** Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]  
Secretary



[Stanley A. Galanski]  
President

NAV RAL DEC (02 11)

Page 1 of 1

**NAVIGATORS**  
Insuring A World In Motion®

## LICENSE

Borrower	N/A				
Property Address	393 Insel Rd				
City	Woodland	County	COWLITZ	State	WA Zip Code 98674
Client	CITY OF WOODLAND				

## NAVIGATORS INSURANCE COMPANY

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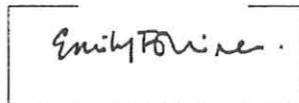
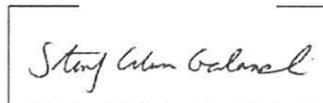
REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONSPOLICY NUMBER: PH12RAL104323IV RENEWAL OF: PH11RAL104323IV

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  - A. \$ 1,000,000 Damages Limit of Liability – Each Claim
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[Emily Miner]  
Secretary

[Stanley A. Galanski]  
President

NAV RAL DEC (02 11)

Page 1 of 1

