

JAN 13 1994
Gov. room Ativeh

**PALMER
GROTH &
PIETKA INC**
REAL ESTATE ANALYSTS

*Hi Vic
Just this great?
In 1989 the value was 340,000
Do you wish to
drop her
a note?
Thank you
Vic*

January 7, 1994

Ms. Dorothy Sherman
5952 SW Riverpoint Lane
Portland, Oregon 97201

RE: **19.52 ACRES OF RESIDENTIAL LAND**
North of SW Old Scholls Ferry Road
Washington County, Oregon

Dear Ms. Sherman:

In accordance with your request, we have conducted valuation analysis to estimate the market value of the captioned property. We understand that this valuation is to be used by the client for the purpose of donating the subject property to the Boy Scouts of America.

The neighborhood and site are described in the following narrative and the site is valued using generally accepted appraisal principles and theory. This analysis is presented in an abbreviated format and conforms with the Uniform Standards of Professional Appraisal Practice (USPAP) under the Departure Provision. Supporting documentation has been retained in our files. The valuation is subject to the attached Assumptions and Limiting Conditions.

Based upon our investigation and analysis of available information, the fair market value of the property, in fee simple title, as of January 5, 1994, is:

SIX HUNDRED AND EIGHTY-THREE THOUSAND DOLLARS

\$683,000

25,000 for lake

SUITE 200 • 110 S.W. YAMHILL STREET • PORTLAND, OREGON 97204 • (503) 226-0983
WITH OFFICES IN VANCOUVER, SEATTLE, BELLEVUE, SACRAMENTO, AND TACOMA FAX (503) 273-4273

DONALD R. PALMER, MAI
DAVID W. GROTH, MAI
DAVID E. PIETKA, MAI

PHILIP L. STEFFEN, MAI
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MARK M. LAWWILL, MAI
TIMOTHY E. WRIGHT, MAI

BRIAN L. KELLEY, MAI
TODD S. LIEBOW, MAI

Ms. Dorothy Sherman

January 7, 1994

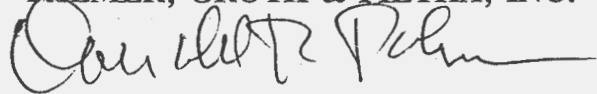
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A 12-acre portion the subject property is currently in the Farm/Forest Tax Deferral Program. Upon change of use of the subject, an additional tax liability of approximately \$45,000 will be incurred. This liability is a current estimate assuming relatively near term change with use. Should the change of use occur in the distant future, a new estimate should be obtained from the Washington County Assessor.

If you have questions regarding this analysis, please do not hesitate to call.

Sincerely,

PALMER, GROTH & PIETKA, INC.

A handwritten signature in black ink, appearing to read "Donald R. Palmer", written over the printed name of the company.

Donald R. Palmer, MAI
OR State Certified Appraiser
License No. C000060

DRP/kln
C93530