



9330 Vanguard Dr., Ste. 201  
Anchorage, AK 99507  
Phone: (907) 341-2222  
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Email: admin@reliantadvisory.com

# Letter of Engagement

January 18, 2023

Mr. Andrew Cremata  
Municipality of Skagway  
P.O. Box 415  
Skagway, AK 99840

Via Email: a.lawson@skagway.org

RE: **Temsco Property Fair Market Rent**  
101 Terminal Way, Skagway, AK, 99840

Dear Mr. Cremata,

Thank you for choosing Reliant LLC to perform this assignment. The following is a proposal to perform services. Upon execution by your signature this proposal becomes a binding agreement between the parties.

## Property Identification

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<b>Name(s)</b>	Temsco Property Fair Market Rent
<b>Identification(s)</b>	101 Terminal Way, Skagway, AK, 99840
<b>Property Type(s)</b>	Land
<b>Legal Description(s)</b>	Lease Parcels 11 and 12, ATS #4
<b>Tax Parcel Number(s)</b>	2TOWN141080

## Important Contacts

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<b>Client(s)</b>	Mr. Andrew Cremata, Municipality of Skagway
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**Temsco Property Fair Market Rent**

**Party Responsible for Fee** Mr. Andrew Cremata, Municipality of Skagway

**Intended User(s) of Assignment** Mr. Andrew Cremata, Municipality of Skagway

**Report Addressee** Mr. Andrew Cremata  
 Municipality of Skagway  
 P.O. Box 415  
 Skagway, AK 99840

**Contact Person for Invoice Submittal** Reliant LLC is instructed to provide a digital copy of the invoice via email to the following contact:  
  
 Alanna Lawson, Municipality of Skagway  
  
 Submit copy of Reliant LLC W-9 along with invoice? YES

**Scope of Assignment / Work**

**Compliance** The analysis and reporting of the assignment will be compliant with the following:

- Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
- The bylaws of the Appraisal Institute.

**Appraisal Assignment - Type(s) of Value Requested** To estimate the fair market rent of the property in its as-is condition

**Intended Use of Assignment** Rental rate determination

**Property Interest** This will be an appraisal of the real property. Intangible and personal property will be specifically excluded from this valuation.

**Property Rights** Fee Simple

**Assignment Presentation** Summary Appraisal Report

**APPRAISAL REPORT /** Prior 2013 edition of the Uniform Standards of Professional Appraisal Practice (USPAP) permitted either Summary or Self-Contained narrative reporting formats.



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## Temco Property Fair Market Rent

**SUMMARY APPRAISAL REPORT** The 2014 to 2015 edition of USPAP replaced these with the Appraisal Report format, which is a narrative format that is intended to provide minimum reporting standards. Standard 2 (a) of 2014 to 2015 USPAP states the following:

*“The content of an Appraisal Report must be consistent with the intended use of the appraisal and at a minimum...*

*(iii) summarize information sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment...*

*(vii) summarize the scope of work used to develop the appraisal...*

*(viii) summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions; exclusion of the sales comparison approach, cost approach, or income approach must be explained;*

*Comment: An Appraisal Report must include sufficient information to indicate that the appraiser complied with the requirements of Standard I. The amount of detail required will vary with the significance of the information to the appraisal. The appraiser must provide sufficient information to enable the client and intended users to understand the rationale for the opinions and conclusions, including reconciliation of the data and approaches, in accordance with Standards Rule 1-6.”*

In essence, the Appraisal Report format is consistent with the Summary appraisal format described in the 2013 edition of USPAP under Standards Rule 2-2(b).

### **Inspection**

An inspection of the subject will be performed by the appraiser.

### **No Representation Provided by Reliant LLC**

No representation is provided to the client in any capacity by Reliant LLC or the Reliant LLC employee performing the assignment. In any discussions with third parties, Reliant LLC and the assignment signatory represent themselves and the work product outlined in this agreement. In the performance of the assignment, to the extent that is reasonable and permitted, Reliant LLC shall act in the best interest of the client, except with respect to upholding applicable professional and ethical standards, which shall govern. The client is responsible for retaining legal, or other representation, to advocate for them in this, or any other related matters.

### **Limitations to Scope of Work**

USPAP permits limitations to the scope of work consistent with the assignment problem, intended user, and intended use. The scope of work will be limited by the General Assumptions & Limiting Conditions, which are attached for your review. Limitations to the scope of work will also result from the level of information / documentation available to the appraiser. There are no major



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limitations to the scope of work for this assignment.

Unless otherwise explicitly agreed to in advance in writing, the scope of work will not include consideration of any value contributions from any unusual property rights, such as air rights or subsurface mineral rights.

The scope of work is predicated on the appraiser being provided financial documentation for assets in such a manner that consolidation of multiple statements is not required to be performed by the appraiser. If said consolidation of multiple financial statements is required the appraiser reserves the right to charge an hourly fee to perform this work.

If any of the above conditions appear to be present, Reliant LLC will notify the client of their possible presence and the client may either choose to perform the valuation based on the agreed upon scope of work or amend the scope of work to include an analysis of the new scope of work and scope of assignment based on a new agreed upon fee.

**Changes to the Scope of Work Post Engagement**

Unknown, non-disclosed or changing assignment conditions may result in changes to the scope of work post engagement. Unless otherwise explicitly agreed to in advance in writing, the scope of work will not include consideration of any undisclosed or unknown property characteristics that would alter the scope of work or the amount of work required to complete the assignment. In this instance Reliant LLC shall negotiate an amended fee with the client. In the event that agreement cannot be reached on the amended fee, the Client or Reliant LLC shall have the right to execute the assignment termination clause of this agreement.

**Assignment Fee & Payment**

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<b>Total Fee</b>	\$16,000.00
<b>Expense Reimbursement</b>	None, Total Fee is inclusive of all expenses
<b>Retainer</b>	\$0.00
<b>Balance Due Upon Final Delivery</b>	\$16,000.00
<b>Payment Due Date</b>	Final payment is due in net 15 days from Completed Assignment delivery. As a courtesy, an invoice will be provided near the time of Completed Assignment delivery.
<b>Fee Adjustment for</b>	Reliant LLC is authorized to charge statutory interest of 10.5% on payments more than 30 days past due from the date of invoice. Any interest resulting from late



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**Late Payments** payments becomes part of the total fee and amount due.

**Applicable Fees for Audit of Hourly Work and Efforts to Obtain Payment** The client may request a detailed breakdown of hourly work performed and may request back-up documentation on the hourly work performed. Reliant LLC shall respond to any concerns relating to the assignment or hourly work performed in writing. However, all of the time spent on the assignment responding to inquiries by the client or seeking to obtain payment from the client shall be billable at the agreed upon hourly rate.

## **Assignment Schedule of Delivery**

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**Date of Assignment Delivery** The assignment will be completed within four weeks from the date of the engagement. You may authorize this assignment by signing this letter and returning it to us with the requested retainer if applicable.

**Timeliness of Delivery** Every effort to deliver the assignment within the agreed upon time frame will be made. This date of delivery is predicated upon the requested property information being provided in a reasonable timeframe. The date of assignment delivery may be amended in the event that this information is not provided within a reasonable period of time.

**Delays in Delivery** The client(s) are cautioned that prior to receiving the requested information, the scope of work involved in the completion of an appraisal cannot be measured definitively. Furthermore, new assignment conditions may be discovered during the course of the assignment that either shorten or increase delivery time. Reliant LLC will make every effort to communicate to the client if there will be delays in delivery. If Reliant LLC fails to provide assignment delivery as agreed and a premium in fee for a “rush” delivery was paid for by the Client, Reliant LLC shall refund the premium in “rush” fee according to the following formula:

$$\text{Time Period Late} / \text{Agreed Turn Around Time} \times \text{Premium Rush Fee} = \text{Discount Due to Client}$$

Except as specified above, unless otherwise agreed to in writing, Reliant LLC shall not be liable to the client or third parties arising for delays in delivery.

## **Other Important Conditions**

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**Completed Assignment Delivery** Unless otherwise agreed upon in writing, a digital pdf document or communication of the assignment findings (in the case of an oral report) shall constitute Completed Assignment delivery of the assignment. Except in the issuance of a draft report, the Completed Assignment delivery is completed prior to any review process that may be initiated by the Client.



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**Authorization to Communicate via Email** The Client(s) authorize the appraiser to communicate and conduct business via email. This includes authorization for the email communication of financial information, including delivery of electronic copies of the appraisal report.

**Individual(s) to Perform Assignment** The assignment will be prepared by Greg Bucklin, MAI and Kim M. Wold.

**Assignment Termination**

**CLIENT INITIATED TERMINATION - PARTIALLY COMPLETED ASSIGNMENTS** If you wish to cancel this assignment anytime following your authorization to proceed with the assignment, a written notice of cancellation must be provided. In the event of cancellation, the Client agrees to pay the greater of either A) the professional time spent on engagement and performance of the assignment multiplied by the applicable hourly rate plus job specific materials and/or expenses or B) Reliant LLC’s estimate of the percentage of assignment work product completed multiplied by the total fee. In the event of cancellation, upon request, the Client shall be provided access to the appraisers work to date (and documentation on the work product completed), including the work file, upon payment for the amount due.

**CLIENT INITIATED TERMINATION - TERMINATION FEES** The parties acknowledge that Reliant LLC has placed this assignment on their work schedule and that an assignment termination causes a material economic loss to the firm. Therefore, in addition to a recovery of the actual work performed to date per the terms of this agreement, Reliant LLC shall be paid an assignment termination fee of no less than 10% of the total fee.

**RELIANT LLC INITIATED TERMINATION** In the event of a medical emergency, illness or sickness involving a principle of Reliant LLC, Reliant LLC may either A) modify the assignment due date, B) reassign the assignment to another Principle at Reliant LLC, C) withdraw from the assignment or D) identify a suitable subcontractor to complete the assignment. If, during the course of an assignment new conditions and scope of work are identified that are beyond the expertise of Reliant LLC, Reliant LLC may either A) reassign the assignment to another Principle at Reliant LLC, B) withdraw from the assignment or C) identify a suitable subcontractor to assist in completion of the assignment. If any of the above remedies are required, the Client may, at their sole discretion, cancel this agreement without penalty and be entitled to a refund of all fees paid to date. If the Client makes documented false statements or provides inaccurate, false or misleading information such that Reliant LLC believes that their professional licensing and reputation are placed at risk, at Reliant LLC’s discretion, Reliant LLC may withdraw from the assignment without penalty and the Client shall pay the fees specified under the Partially Completed Assignment and Termination Fee clauses.

**Assignment Review &** Payment is due upon Completed Assignment delivery and payment shall not be



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**Modification of Report** delayed or withheld subject to completion of the review process or Reliant LLC's adopting the review comments. Unless otherwise agreed to in writing, Reliant LLC, not the Client, shall be solely responsible for determining what constitutes the Completed Assignment. Modification or amendment of the report is at the sole discretion of Reliant LLC. As part of this assignment, responses will be made to appropriate reviews conducted by a signatory, other employees, reviewers of your staff and/or by independent reviewers whom you employ. No obligation exists to respond to reviews from any other recipient of the report and unless otherwise stated in this agreement responses to reviews by non-related third parties will be performed at an additional fee. While review comments will be considered, Reliant LLC has no obligation to modify the assignment or opinions in any way. All review comments from all parties, shall be provided to the appraiser for consideration in writing at one time, such that only one modification and reissuance of the report will be made, if deemed appropriate by Reliant LLC. Reliant LLC is not required to respond to or consider multiple sets of review comments provided at different times, in particular after a revised report has already been delivered to the client. If a report is modified and reissued and there are subsequently additional recommended changes to the original report, the client agrees to compensate Reliant LLC for these changes on an hourly basis. If the review process changes the scope of assignment or scope of work, Reliant LLC reserves the right to modify the assignment fee by notifying the Client in writing and in advance of performing the additional work.

**Unresolved Issues** Post assignment review and consideration of review comments by the appraiser, in the event that the Client(s) continue(s) to object to the assignment reporting, analysis or conclusions, the Client(s) shall not withhold or delay the payment due under this agreement. However, the Client(s) shall be entitled to pursue mediation and binding arbitration per the terms of this agreement. In this event, Reliant LLC and the Client(s) shall each justify their positions to the mediator or arbitrator. The mediator or arbitrator may either A) affirm Reliant LLC's position and take no action or B) require Reliant LLC to make a partial or full refund of the fee to the Client(s).

**Binding Arbitration** If a dispute arises out of or relates to this assignment and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its applicable procedures. Any controversy or claim arising out of or relating to this assignment that cannot be resolved through said mediation shall be settled by binding arbitration administered by the American Arbitration Association under its applicable rules and binding judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

**Post Assignment Services, New Assignment** Reliant LLC shall be compensated for any and all post assignment services and new assignment conditions that result in a new scope of work. The report communicating assignment results is intended as a standalone document and at the





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### **Conditions & New Scope of Work**

stated fee does not include additional services. While normal questions may arise during the review process, unless otherwise agreed to in writing, the scope of work does not include any additional services after completion of the assignment and scope of work stated in this agreement. Unless otherwise explicitly stated within the Scope of Assignment section, the performance of this assignment does not contemplate or include any post assignment fixed fee or hourly services, such as additional assignments, expert testimony, consultation, market analysis, providing a digital or written copy of the appraiser's work file, deposition, deposition preparation, review of third party documents, signing of third party documents, making or signing of affidavits related to the appraisal, responding to subpoenas, oral reports, required written responses to third party review inquiries, required non-customary changes to a report to meet specific review criterion not stated in this agreement, travel, or any other product or services. Any new information provided post assignment delivery, that the appraiser should not otherwise have been aware of, constitutes a change in assignment conditions and is therefore a new scope of work and shall only be performed at an additional fee. In essence, Reliant LLC shall not be required to perform any services not explicitly identified within this agreement. Please refer to Item 2 of the General Assumptions & Limiting Conditions.

### **Deliverables**

Unless otherwise stated within the Scope of Assignment / Work section, the stated oral or written report shall be the only work product deliverable required by this agreement.

### **Work File**

Providing a copy of the appraiser's work file is an additional service that is not part of this agreement, assignment or fee. A copy of the appraiser's work file or specific requested documentation shall be made available to the Client or Client's agents upon request, but Reliant LLC shall be compensated on an hourly or agreed upon fixed fee basis for the time required to complete this additional service.

### **Related Additional Post Assignment Services**

Certain types of assignments may contemplate related additional post assignment services. A post assignment service is any work performed by Reliant LLC that is not covered by the scope of assignment and work stated in this agreement. Provided that post assignment services are authorized by the Client(s) or their Agent(s) in writing (or otherwise authorized by this agreement), the Client(s) do hereby agree to compensate Reliant LLC for all post assignment services they perform based on the stated fixed fee, or if no fixed fee is stated, at Reliant LLC's normal hourly fee schedule in place at the time said the additional services are performed. The authorization to proceed with the additional post assignment services shall be an amendment to this agreement that is made part of this agreement. The parties shall be bound by both this agreement in its entirety and any new terms and conditions communicated in writing. For the purposes of this section, the term Agent means any individual or firm that has been retained on behalf of the Client and may include, but is not limited to legal representation or engineers.





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### **Subpoena of Reliant LLC**

The intent of this section is to compensate Reliant LLC for any and all work required that is the direct result of this engagement and under no circumstances shall subpoena result in uncompensated hourly work or expenses to Reliant LLC.

#### **BY THE CLIENT**

Since required testimony is a direct result of work performed for the Client under this agreement, the Client agrees to compensate Reliant LLC for all reasonable hourly time spent and reasonable expenses incurred no later than 15 days after Reliant LLC invoices the Client. Reasonable hourly time shall include Reliant LLC's review of the report and work file in preparation for deposition or testimony in a court of law. Reasonable expenses shall include but not be limited to reimbursement for travel, customary business expenses, copying fees, administrative costs, and all reasonable legal fees incurred by Reliant LLC to defend against unreasonable subpoena's (in terms of either timing of required testimony, scope of testimony or other issue).

#### **BY SOMEONE OTHER THAN THE CLIENT**

Relating to the assignment covered by this agreement, except as required by law, Reliant LLC and/or its representatives will not provide services or testify voluntarily for anyone other than the designated Client(s). If the Client disputes in writing the claim that testimony by Reliant LLC and/or its representatives is required by law, Reliant LLC may obtain an opinion in writing on the matter from legal counsel licensed to practice law in the State of Alaska. If this written legal opinion states that Reliant LLC and/or its representatives is required to testify, then Client does hereby pre-authorize Reliant LLC to do so and agrees to compensate Reliant LLC for the written legal opinion up to an amount of \$1,000.00. If Reliant LLC is subpoenaed by a Third Party other than the Client, as either a factual or expert witness, or any part of the Reliant LLC work file is subpoenaed, that Third Party will be notified in writing that they will be responsible for compensating Reliant LLC per the terms of this agreement, including compensation for preparation of expert testimony as well as the testimony itself. If, however, the Third Party disputes this payment obligation in part or entirety, since required testimony is a direct result of work performed for the Client under this agreement, the Client agrees to compensate Reliant LLC for all reasonable hourly time spent and reasonable expenses incurred no later than 15 days after Reliant LLC invoices the Client. Reasonable hourly time shall include Reliant LLC's review of the report and work file in preparation for deposition or testimony in a court of law. Reasonable expenses shall include but not be limited to reimbursement for travel, customary business expenses, copying fees, administrative costs, and all reasonable legal fees incurred by Reliant LLC to defend against unreasonable subpoena's (in terms of either timing of required testimony, scope of testimony or other issue). Reliant LLC will cooperate with the Client, free of charge, in any attempt they make to collect this debt from the Third Party, however, the Client shall promptly pay Reliant LLC per the terms of this agreement.



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**Hourly Fee Schedules** Current hourly rates are as follows:

Appraisers:	\$350/hour
Expert Testimony:	\$400/hour
Associates:	\$175/hour
Analysts:	\$150/hour
Support Staff:	\$100/hour

Should hourly services related to this assignment be required in the future, the hourly rate schedule shall be the one in place at the time the services are requested.

**Hourly Billing Policy** Unless otherwise agreed in writing, all hours dedicated to working on an assignment or post assignment related services are considered billable, including analytical work, problem solving, preparation work, phone calls with the client or other parties as relating to this assignment, time spent in route to meetings or traveling (if applicable). Testimony includes stand by time while waiting to give actual testimony. Sleep time is not billable, however, there is a \$1,000 per day charge for overnight stays. Upon notification of the client, a premium may be charged for rush or emergency hourly work on a negotiated basis.

**Confidentiality & Non-Disclosure** The information provided by the client to Reliant LLC is confidential in nature. Documentation provided by the client to Reliant LLC may contain nonpublic personal information about consumers subject to the restrictions of the Gramm-Leach-Bliley Act. Reliant LLC may not directly or indirectly reuse or re-disclose such information for any purpose other than to provide the services for which you are receiving the information without the written authorization of the client. Compliant with Local, State and Federal Law, Reliant LLC is authorized to use the information provided by the client provided that the above referenced confidentiality and non-disclosure provisions of this agreement are met. During the course of this assignment, unless otherwise stated in writing, Reliant LLC is authorized by the client to disclose that they are involved in an assignment related to the subject to any third party market participants that Reliant LLC deems are necessary to interview or obtain information from, provided that such disclosure is necessary to comply with the Uniform Standards of Professional Appraisal Practice in that reliable and credible assignment results could not be obtained without said disclosure. Such third parties may include government agencies such as the assessor or planning department or private entities such as property management companies, accountants, brokers or other appraisers.

**Certification & General Assumptions & Limiting Conditions** A sample Certification is enclosed for the Clients review. The Certification is part of the terms and conditions of this assignment. General Assumptions & Limiting Conditions that will be incorporated into the assignment are enclosed the Clients review. The assignment may also contain extraordinary assumptions, limiting conditions and hypothetical conditions, as required by the scope of work and assignment conditions. When possible, any use of extraordinary assumptions,



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limiting conditions and hypothetical conditions not set forth in this agreement will be discussed with the client in advance.

### **Appraiser as an Arbitrator**

The engagement for appraisal services by two adversarial parties (such as a buyer and a seller or landlord and tenant) contemplates the appraiser acting in the role of an arbitrator. This is particularly true when the appraiser's opinion is binding upon one or more of the parties. The parties to this agreement acknowledge that Reliant LLC is acting in the capacity of an arbitrator and, except as limited by this agreement, grant Reliant LLC full authority and discretion to develop the appropriate scope of assignment, scope of work, approaches to value and any other steps or considerations necessary to arrive at reliable and credible assignment results. The parties agree to respond to Reliant LLC's reasonable requests for information and documentation. The parties agree to indemnify Reliant LLC and hold it harmless for assignment results.

### **Client is an Authorized Agent of the Responsible Party**

This assignment contemplates litigation, where timing is of the essence. Unless otherwise stated in this agreement, any legal counsel identified as the Client is an authorized agent of the party responsible for payment of the fee. As is deemed necessary, the Client is authorized by the responsible party for payment of the fee to modify this agreement and obtain additional services related to this assignment. Upon written authorization by the Client to perform these services, Reliant LLC shall be entitled to compensation per the terms of this or the new agreement for payment by the party responsible for the fee. Reliant LLC is authorized to perform the work authorized by the Client without the additional authorization or signature of the party responsible for the fee.

### **Force Majeure**

Notwithstanding anything to the contrary contained herein, neither party shall be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, acts of war or terrorism, shortage of supply, breakdowns or malfunctions, labor difficulties or civil unrest. Notwithstanding the foregoing, in the event of such an occurrence, each party agrees to make a good faith effort to perform its obligations hereunder.

### **Effective Date of Analysis/Appraisal**

Unless otherwise agreed to in writing, the effective date of analysis/appraisal shall be the date of inspection. A new assignment and engagement may be appropriate if there are significant changes in market conditions that occur post inspection.

### **Additional Terms of Contract**

- This is the entire agreement between the parties.
- This agreement may not be modified by either party except in writing.
- Any part of this agreement that is found not to be binding shall be struck from this agreement and the remainder of the agreement shall be legally binding.
- Unless otherwise stated in writing, this is a standalone and separate



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agreement between the parties, whose performance, fees, terms and conditions are not contingent upon or subject to any other agreement that the Client or Reliant LLC may be a party to.

### **Ethical Engagement & Authorization to Proceed as Evidenced by Attached Signature**

**I the undersigned, do hereby attest that this engagement represents the full agreement between the parties and was not contingent upon any other written or verbal assignment conditions, including but not limited to a predetermined value, result or outcome, direction in value, result or outcome, analysis, methodology, use or exclusion of particular comparables or any other assignment condition(s) that would be in violation of professional ethics and the Uniform Standards of Professional Appraisal Practice.**

**I have further reviewed the Sample Certification and General Assumptions & Limiting Conditions and agree to their use, terms and conditions.**

**I the undersigned, indicate my acceptance of this proposal and authorize Reliant LLC to proceed immediately with the assignment without further communication.**

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Mr. Andrew Cremata, Municipality of Skagway  
Client and Party Responsible for Payment of Fee

Date



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# Sample Certification

The undersigned certify that, to the best of their 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 is their personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. They have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. They have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. They have / have not provided a previous service regarding the subject within the three years prior to this assignment.
6. Engagement in this assignment was not contingent upon their developing or reporting predetermined results.
7. 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 assignment.
8. Opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. A personal inspection of the property that is the subject of this report has / has not been made.
10. No one provided significant real property appraisal assistance to the persons signing this certification and they are competent and qualified to perform the appraisal assignment.
11. 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Greg Bucklin, MAI has completed the requirements of the continuing education program of the Appraisal Institute and the State of Alaska.

## General Assumptions & Limiting Conditions

1. **Applicable to All Assignments:** Unless explicitly stated to the contrary, the following General Assumptions & Limiting Conditions apply to all assignments:
2. **Acceptance of Report/Limit of Liability:** Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report. The client is responsible to become familiar with these statements, assumptions and limiting conditions.
3. **Responsibility of Client/Intended User to Accurately Communicate Appraisal Results:** If placed in the possession of anyone other than the client or intended user, they shall make such party aware of these assumptions and limiting conditions. The appraiser(s) assume no liability for the client or third party's lack of familiarization and comprehension of the same. The appraiser(s) has no responsibility or liability to correct any deficiencies of any type in the property, or any costs incurred to correct such deficiencies whether legal, physical, or financial.
4. **Post Appraisal Services:** The contract for appraisal, consultation, or other service is fulfilled upon completion of the assignment. The appraiser(s) or others assisting in this report will not be required to provide testimony in court or other hearing, and will not participate in post appraisal services other than routine questions with the client or third parties so designated by the client without a separate engagement and for an additional fee. If testimony or deposition is required due to subpoena, the client shall become responsible for the incursion of fees and charges for any additional time, regardless of the party.
5. **Duplication and Dissemination of Report or Report Contents:** This appraisal has been completed for the client's specific use as well as any other intended user(s) specifically identified in the report. The appraiser(s) has no liability, accountability, or obligation to any other third party. The appraiser(s) retain ownership and copyright of the data, discussions, and conclusions contained herein. Possession of this report does not constitute the right of publication or dissemination either in whole or in part. The client may only disseminate complete final copies to third parties engaged in the course of underwriting and loan securitization, as well as to any other intended user(s) identified in the report. Duplication and dissemination of selected sections of this report to third parties without express written consent of the signatories of the report are prohibited and may be misleading. This report in whole or in part may not be distributed to the general public by use of advertising media, public relations, new outlets, etc. without the written consent of the signatories. Exemptions from this restriction include duplication for the client's internal use, dissemination to accountants, attorneys, or advisors of the client. The exemption also extends to any court, governmental authority, or regulatory agency that has jurisdiction or subpoena power over the individuals or parties for whom the appraisal has been prepared or for ethics enforcement, provided that the report will not be published in whole or in part in any public document or medium. This report shall not be advertised to the public to make a "sale" or any "security" as defined by the Securities Act of 1933.
6. **Appraisal Institute Use Restrictions:** Disclosure of the contents of this appraisal report is governed by the By-Laws & Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned. No

part of this report or any of the conclusions may be included in any offering statement, memorandum, prospectus or registration without the prior written consent of the appraisers.

7. **Unauthorized User:** The report has been prepared for the client and any other intended user(s) specifically identified in the report, within the context of the intended use only. The appraiser(s) has no liability to any other third party. Any authorized user of this document who provides a copy of this document to, or permits reliance thereon by, any person or entity not authorized by Reliant, LLC in writing to use or rely thereon, hereby agrees to indemnify and hold Reliant, LLC, its affiliates and their respective shareholders, directors, officers, and employee's harmless from and against all damages, expenses, claims and costs, including attorney's fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the document by any such unauthorized person or entity. Such unauthorized distributor accepts all liability to the unauthorized user whom they distribute a copy of the report to. Any unauthorized distributor of this report is cautioned that they may incur liabilities to the unauthorized user that they are providing a copy of the report to as well as to Reliant LLC.
8. **Reliability of Information Used:** Through the course of this assignment the appraiser(s) collected data from numerous sources deemed reliable, but not guaranteed. No liability is assumed for the inaccuracies of data supplied by the various sources either public or private. Data relied upon in this report has been confirmed with primary or secondary sources considered reliable and/or reasonable, and appropriate for inclusion in the analysis. Although there were no reasons to doubt the general accuracy of such data, unimpeachable verification or affidavits of all data is an impractical and an uneconomic expenditure of time and resources and/or may involve legal or confidentiality issues.
9. **Right to Amend Report:** The appraiser(s) reserves the right to amend, modify, alter, or correct any and all statements, analyses, and conclusions of the value indications in the event that incorrect data was supplied, withheld, altered, or that any other pertinent data unknown, not disclosed, or revealed to the appraiser(s), whether intentionally or unintentionally, during the course of this assignment subsequently becomes available. Examples of such data that could impact the opinions of market value include but are not limited to: street addresses, Assessor's Parcel Numbers, site area, site dimensions, gross building area, net rentable area, usable area, common area, number of units, number of room, rent rolls, historical operating statements and budgets, sales data, etc.
10. **Purchase and Sale Agreement:** In the event of a pending sale, as of the report date, any purchase and sale agreement (PSA, EMA, etc.) provided has been represented as being the final agreed upon document reflecting the final price and terms negotiated between the parties. This information reflects the perspective of a buyer and seller, and so may have been given significant weight in the final conclusion of market value. In the event that the sale information provided subsequently turns out not to represent the final agreed upon price and/or terms, or in the event that the price and/or terms are amended post-delivery of this report, the market value estimate contained herein may be invalidated. The intended user(s) of this report is advised not to rely upon it in this situation until the appraiser is provided the final/amended sale information for their full consideration and possible amendment to the opinions and conclusions originally stated in this report.
11. **Obligation of User to Report Errors:** Any authorized intended user is required immediately contact the appraiser(s) and report errors, discrepancies, or alterations to the proposed properties or land parcels to determine the impact on the opinion(s) of market value.
12. **Integrated Analysis.** The individual components of the analysis contained herein are highly interrelated and subject and assignment-specific. As such, individual items such as rent, vacancy allowance, expenses, and rate of return cannot be viewed individually without the context of the whole analysis.



Moreover, conclusions or individual components from this specific analysis cannot and should not be extracted for application to other properties and/or situations.

13. **Market Dynamic and Valuation Fluctuations:** The opinions of market value expressed within the report are subject to change over time as a result of market dynamics. Market values are highly susceptible to both macro and micro economic forces that influence the property. Such forces include but are not limited to: exposure on the market, length of time, marketing efforts, motivations and preferences of market participants, productivity of the property, the property's market appeal, changes in investor requirements regarding income and yields, etc. The opinions of market value are made as of the report date and subject to fluctuations over time as a result of natural market forces.
14. **Date of Value, Dollar Values, and Purchasing Power:** The date of the report and the effective date of the market value opinions are stated in the letter of transmittal or with the appropriate sections of the report. All dollar amounts are based on the purchasing power of the United States Dollar (USD). The analyses and conclusions of the appraisal are based upon the known market conditions as of the date of report. Changes in market conditions or purchasing power may warrant a new appraisal assignment. The appraiser(s) is available for consultations regarding changes in the economic conditions.
15. **Fixtures, Furniture, and Equipment (FF&E) and Business Concerns:** Personal property, FF&E, intangibles, going concerns, etc., unless specifically stated as a component of the real estate, are excluded from the market value estimates.
16. **Walk Through May Not Include Non-Relevant Space(s):** In the case where a "complete" walk through has been performed, a physical observation has been performed to assist in identifying relevant property characteristics in a valuation service to identify features that may affect a property's value or marketability such as legal, economic or physical characteristics. The physical observation will be of all relevant space(s) required to arrive at a reliable and credible opinion of market value, but may not include certain space(s) that are not deemed relevant or material to the appraisal problem. If the lack of physical observation of certain space(s) does not impact the reliability or credibility of the appraisal, it may not be disclosed within the report. In the event that the lack of physical observation of certain space(s) may have an impact on the reliability or credibility of the opinion of market value it will be disclosed within the report.
17. **Non-Viewed Units/Spaces:** In certain instances, due to current occupancy or lack of access, portions of the subject's units/spaces are not available to be viewed during the walk through. Unless otherwise stated in the report, in these cases the person accompanying the appraiser on the walk through has represented that the condition and quality of these units/spaces are similar to that of the property (viewed areas) as a whole. It is a general assumption of this assignment that the units/spaces that were not viewed are commensurate condition and quality with those viewed by the appraiser during the walk through.
18. **Proposed Improvements, Renovations, and Repairs:** For the purposes of this analysis, the proposed improvements, renovations, and/or repairs are assumed to be completed in a workman-like manner, and according to the detail, plans, and specifications supplied to the appraiser(s). The market value opinions for such construction, renovations, and repairs are subject to an onsite walk-through of the improvements to determine completion as per plans and specifications.
19. **Date of Completion Value:** The actual delivery date of proposed product may vary widely from the anticipated date of delivery due to weather and other variables. If proposed or under construction, it is an ordinary assumption of this assignment that the subject is completed as of the at completion date, which has been developed based on discussions with ownership, contractors, architects and typical market derived construction deliveries.
20. **Limitations of Competency:** The appraiser is competent in the valuation of real estate, which is a subset

- of the field of economics. The appraiser is not competent in the fields of law, engineering, construction, architecture, surveying or other areas of expertise. Clients bear the responsibility of consulting and retaining experts outside the appraisal profession as required by the situation.
21. **Lease Verification / Validation:** Where applicable, the scope of lease verification was generally limited to their economic characteristics and legal aspects of the leases were not reviewed or analyzed. It is assumed that all of the leases are valid, legally binding documents.
  22. **Divisions or Fractional Interests:** The opinions of market value apply to the entire property unless specifically identified and established within the conclusions and analyses of the report. Division of fractional interests by the client or third party will render this report invalid.
  23. **Component Values:** The distribution of total valuation between the land and the building improvements in this report are applicable only under the existing program or utilization of the property. The component values between land and building are not intended, nor are they to be used in conjunction with any other appraisal assignment, and are rendered invalid if used.
  24. **Survey:** Site plans, sketches, or other illustrations are not surveys unless specifically identified as an exhibit from a licensed survey. Surveys of the site boundaries were not completed, nor does the appraiser(s) imply such expertise. Dimensions and areas of the site were obtained from sources deemed reliable but not guaranteed. Additionally, it is further assumed that no encroachments exist.
  25. **Exhibits:** Maps, plats, sketches, photographs, and other exhibits are intended for illustration, visualization, and assistance in describing and analyzing the property in full context. Such exhibits may not be removed, reproduced, or separately used beyond this report.
  26. **Building Area:** Reliant, LLC makes no warranty or certification relating to building area. In instances when building area is not provided and is either partially or entirely unknown the appraiser may be required to measure the property to provide an indication of building area. Measurements by the appraiser may be made onsite or be made from property drawings, sketches, or actual architectural plans. The user(s) of this assignment are cautioned not to view the appraisers building area estimate as having the same degree of accuracy as a building area study performed by an appropriately qualified/certified individual such as an architect or engineer and are recommended to engage such individuals for this type of information.
  27. **Clear Title:** It is specifically assumed, unless otherwise indicated, that the title to the property is clear and marketable, that there are no recorded, unrecorded, or potential liens, defaults, encumbrances, etc. that would adversely affect the marketability and transfer of ownership. Unless otherwise stated, all applicable property taxes are assumed to be paid current. The appraiser(s) does not imply expertise in determining defects in the title, nor has the appraiser(s) been informed of such adversities. Specific questions regarding the title, including title insurance should be directed to a well qualified real estate title company. The legal description provided by title report, surveyor, government records, etc. is assumed to be correct.
  28. **Subsurface Rights, Avigation Easements, and Transferable Development Rights (TDR's):** The market value opinion(s) specifically assume that there are no mineral deposit rights or other subsurface rights, avigation easements, or transferable development rights associated with the property unless explicitly stated within the report.
  29. **Private Deed Restrictions:** The appraiser(s) makes the explicit assumption that there are no private deed restrictions that in any way limit the use of the subject property.
  30. **Extent of Title Search:** Unless otherwise stated, the scope of work does not include a search of Department of Natural Resource recorded documents. Such a search should be performed by a qualified title specialist, such as a title insurance agency. It is the responsibility of the Client(s) and Intended

- User(s) to provide any documents or information related to title to Reliant LLC for consideration.
31. **Americans with Disabilities Act (ADA):** The ADA became effective on January 26, 1992. The appraiser(s) does not imply expertise in the interpretation of the ADA, nor has a compliance survey been completed. The potential exists that if a compliance survey is completed combined with a detailed analysis of the ADA requirements, deficiencies may be revealed that could adversely impact the market value conclusion(s). No specific information regarding any non-compliance issues have been provided to the appraiser(s) and the possibility of non-compliance was not considered in the developing the opinions of value contained herein. Specific compliance questions should be directed to the appropriate governing jurisdictional agency.
  32. **Zoning Ordinances:** It is assumed that no changes to the current zoning code/ordinances or other regulations regarding the use of the property, density of development, construction components and/or quality of components, etc. are imminent or under consideration by the jurisdictional governing body, unless otherwise noted in the report. The property is appraised under the assumption that the improvements are approved, that certificates of occupancy or permits have been or will be issued, and that all other applicable national, state, local, or other administrative requirements have successfully been, or will be obtained or renewed for any use considered in the opinion(s) of market value.
  33. **Adverse Governmental Controls:** Unless otherwise stated, the appraiser(s) is unaware of any governmental controls on the property, public initiative issues, rent or price controls, or any other adverse governmental or public controls contemplated regarding the legal use of the property.
  34. **Property Compliance:** The appraiser(s) expresses no opinions or warranties that may require legal expertise or specialized investigations beyond the methods and investigations typically employed by real estate appraisers. Market value opinion(s) and conclusions contained within the report assume that the property is compliant with all environmental and government regulations such as building permits, fire department approvals, occupancy permits, building codes, licenses, etc. If the appraiser(s) has not been supplied with a termite inspection, occupancy permit, etc., no responsibility or representation is assumed for correction costs associated with obtained those items or deficiencies discovered before or after they were obtained. The appraiser(s) assumes no responsibility for costs incurred to obtain flood hazard determination, flood hazard insurance, or consequences arising for failure to obtain flood hazard insurance. Although the appraiser(s) has searched publicly available FEMA maps, a flood certification should be obtained from a qualified agent for the Federal Flood Insurance Program.
  35. **Structural Integrity and System Components:** No advice or warranty of any kind are expressed or implied regarding the condition or adequacy of the mechanical systems, structural integrity of the improvements, soils, settlements, drainage, or other factors regarding the integrity and adequacy of the component systems of the improvements. The appraiser(s) is not a qualified engineer, nor is expertise implied with respect to engineering matters. Client may desire to retain the services of a qualified licensed contractor, civil engineer, structural engineer, architect, or other expert in determining the quality, condition, and adequacy of the improvements prior to the disbursement of funds. It is assumed that the existing improvements are structurally sound and constructed to the applicable federal, state, and local building codes and ordinances. That assumption includes, but is not limited to: the superstructure, roofing, electrical, plumbing, mechanical, HVAC, elevator, etc. The opinion(s) of market value are based upon no hidden or unapparent adverse conditions of the improvements, the site, or the subsoil, which would cause a loss in value. No responsibility or liability is assumed for any adverse conditions or for the expertise and retention of experts in discovery, detection, and cost to cure. In the event that professional consultations or reports reveal negative factors that would create a loss in value, the appraiser(s) reserves the right to amend the opinion(s) of market value and other conclusions contained herein.

36. **Environmental Hazards:** Unless specifically stated, the appraiser(s) has no knowledge regarding the presence or absence of toxic materials including but not limited to: asbestos, urea-formaldehyde insulation, leaking underground storage tanks, contaminated groundwater, or other potentially hazardous materials and substances that would adversely affect the market value and marketability of the property. The appraiser(s) does not imply expertise and no liability is assumed for the detection or remediation of such materials or substances, whether above or below the ground surface. Although a perfunctory observation was made during the walk-through, the client is referred to an environmental expert for further details, if so desired. If environmental hazards are discovered, the market value opinion(s) may be negatively affected, requiring a re-appraisal of the property for an additional fee.
37. **Environmental Compliance:** Unless otherwise noted, the appraiser(s) makes the assumption that the property is in compliance with all applicable national, state, or local environmental regulations.
38. **Competent Property Management:** It is assumed that the subject property analyzed currently is, or will be under efficient and competent management and that said management is not, or will not be, inefficient or super-efficient.
39. **Ongoing Operations.** In the event that the subject is a special purpose property or going concern, ongoing business operations are assumed unless otherwise stated in the body of the report.
40. **Financial Documentation:** Historic income and expenses may have been provided by ownership, a lender, property manager, real estate agent or other third party. The financial information is assumed to reflect actual income and expenses at the subject using Generally Accepted Accounting Principles (GAAP). This information is assumed to be accurate and it has not been audited in any way.
41. **Cash Flow Projections:** The cash flow projections presented in this report are forecasts of future performance characteristics based upon the macro and micro economic data detailed in the analysis. The income, vacancy, expenses, and general economic conditions presented are not to be construed as predictions of the future, but rather reasonable expectations of future performance based on market modeling practices. Unless otherwise stated, the cash flow modeling is intended to reflect the opinions and practices of market participants and is not the analyst's forecast of what will actually occur. Actual results will vary, and are affected by fluctuating economic conditions and efficiency of management. The appraiser makes no warranty, express or implied, that the forecasts will occur as outlined. Additionally, future economic projections may be adversely affected by unforeseen circumstances and economic repercussions beyond the realm of knowledge or control, such as the events of September 11, 2001.
42. **Asset Recommendations and Consultations:** No statements contained within the report shall constitute recommendations with regard to any decision by the client(s) or intended user(s) with respect to prospective underwriting, financing, acquisition, disposition, holding of the asset, or any other subsequent event, at the stated market value indication(s) or otherwise. If the client requests a recommendation with respect to such a decision, it should be requested in writing, be explicitly listed in the scope of work and explicitly addressed in the appraisal report. Such decisions warrant significant research and strategy, with specific investment questions requiring additional consultations and financial analysis. Any client or intended user should consider this document as only one factor together with its independent investment considerations and underwriting criteria, in its overall investment decision. The assignment is not intended to be either a positive or a negative indication, nor endorsement, of the soundness of an investment or underwriting decision.
43. **Agreement to Mediation and Binding Arbitration:** If a dispute arises out of or relates to this assignment and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute by mediation administered by the American Arbitration Association under its applicable procedures. Any controversy or claim arising out of or relating to this assignment that cannot

be resolved through said mediation shall be settled by binding arbitration administered by the American Arbitration Association under its applicable rules and binding judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

44. **Property Specific Assumptions, Limiting Conditions and Hypothetical Conditions:** The user is directed to the Assignment Overview section of this report for a listing of Extraordinary Assumptions and Hypothetical Conditions specific to this assignment. The user is specifically cautioned to understand each of the items listed and their impact on the property and scope of this assignment.
45. **Dissemination to Assessor:** The user(s) of this report may not provide a copy of this appraisal to any assessment office or agency without the prior written consent of Reliant LLC, as redaction of certain market and/or property level information may be required prior to submission for confidentiality reasons.
46. **No Guarantee of Adoption by Taxing Agency:** In the event that Client utilizes or submits the report in connection with a tax return or other tax matter, Client understands and agrees that Reliant LLC, the assignment signatories and its employees, provide no warranty, representation or prediction as to the outcome of the tax matter. Client understands and acknowledges that the taxing authority (whether it is the Internal Revenue Service or any state or local tax authority) may disagree with or reject the appraisal(s) or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect from Client additional taxes, interest, penalties or fees. Client agrees that Reliant LLC, the assignment signatories and its employees shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees, and Client will not seek damages or other compensation from Reliant LLC, the assignment signatories and its employees relating to any taxes, interest, penalties or fees imposed on Client or for any attorneys' fees, costs or other expenses relating to Client's tax matter. These limitations of liability and damages restrictions shall be in addition to any other limitations and restrictions stated in this Agreement. Reliant LLC assignment signatories, appraiser's and employees are intended third-party beneficiaries of this section.
47. **No Guarantee of Adoption by Court or Jury:** In the event that Client utilizes or submits the report to any Local, State or Federal Court in connection with a litigation matter, Client understands and agrees that Reliant LLC, the assignment signatories and its employees, provide no warranty, representation or prediction as to the outcome. Client understands and acknowledges that the Courts (whether Local, State or Federal) and/or Jury may disagree with or reject the appraisal(s) or otherwise disagree with Client's legal positions. Client agrees that Reliant LLC, the assignment signatories and its employees shall have no responsibility or liability to Client or any other party for any Judgement or legal outcome. Client will not seek damages or other compensation from Reliant LLC, the assignment signatories and its employees relating to any Judgement imposed on Client for any value, taking, attorneys' fees, costs or other expenses relating to Client's litigation matter. These limitations of liability and damages restrictions shall be in addition to any other limitations and restrictions stated in this Agreement. Reliant LLC assignment signatories, appraiser's and employees are intended third-party beneficiaries of this section.
48. **Advanced Notification Required of Regulatory or Statutory Requirements:** In the event that the report is relied upon by a third party, such as the Internal Revenue Service, Assessor, Courts or anyone else other than the Client, it is the responsibility of the Client to advise Reliant LLC in writing and in advance of engagement as to any regulatory or statutory requirements imposed on the scope of assignment and scope of work by that third party. Client agrees that Reliant LLC, the assignment signatories and its employees shall have no responsibility or liability to Client or any other party for non-disclosed scope of work and scope of assignment requirements of the third party.
49. **Maximum Time Frame for Legal Action:** Unless the time frame is shorter under applicable law, any legal action or claim relating to the assignment or services performed shall be filed in court (or in the



- applicable arbitration tribunal, as applicable and noted above under Agreement to Mediation and Binding Arbitration) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.
50. **Duration (Term) of Assignment Reliance:** The period of time that an assignment remains applicable and appropriate for the Client and Intended User(s) intended use, including the factual conditions that form the premise of the assignment, the research, data, analysis and conclusions, are dependent on a variety of factors including the intended users, intended use, changes in market conditions, legal/regulatory/statutory requirements, property specific conditions and other factors. While the time period that an assignment may remain applicable and appropriate to the intended use may be significantly less than thirty-six (36) months, this assignment shall not be relied upon by the Client or intended user(s) after thirty-six (36) months from the earlier date of either A) assignment delivery, which is most commonly the date of report, or B) an invoice is submitted to the Client.
51. **No Assignment of Claims:** Legal claims or causes of action relating to the appraisal are not transferable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
52. **Resolution of Violations & Deficiencies:** Any violations or deficiencies resolved under the terms of this agreement shall remain confidential between Reliant LLC and the Client, intended user(s) and reviewers. Except as provided under this agreement, the Client, Intended User(s) or reviewers agree not to submit the assignment to any applicable private or governmental body with jurisdiction over the matter. If any aspect of the assignment is determined by the Client, intended user(s) or their reviewers, to not meet the minimum standards of any applicable Local, State or Federal laws, including the Uniform Standards of Professional Appraisal Practice (USPAP) the Client or intended user(s) agree to not submit the assignment or individuals performing the assignment to any governing Local, State or Federal authorities or any private entity with jurisdiction without first 1) notifying Reliant LLC of the violations and 2) providing Reliant LLC an opportunity to correct and address any deficiencies that may exist. In the event that Reliant LLC fully addresses any deficiencies to the satisfaction of the Client, intended user(s) or their reviewers, these Parties agree that no further action shall be taken. If, however, that the Client, intended user(s) or their reviewers do not believe that the issues have been fully resolved, Reliant LLC shall engage a third party expert of their choice to perform a professional review of the assignment. If that third party reviewer determines that the alleged issues have been resolved, the Client, intended user(s) or reviewers shall be responsible for the fee to that third party reviewer. If, however, the third party reviewer determines that the alleged issues have not been resolved, Reliant LLC shall have the opportunity to correct and address any deficiencies that may exist and is responsible for the fee to the third party reviewer. If, however, such issues are not fully addressed by Reliant LLC to the satisfaction of the third party reviewer, the Client, intended user(s) or their reviewers are released from the confidentiality requirement of this agreement and may submit the assignment to any applicable private or governmental body with jurisdiction over the matter.
53. **Unauthorized Third Party Liability to Reliant LLC for False Accusation:** The assignment is a private contract between Reliant LLC and the Client and intended user(s). Subject to the terms of this

agreement, only the Client or intended user are permitted to submit this document to any applicable private or governmental body with jurisdiction over the matter without incurring any liability to Reliant LLC and the signatories of the assignment for false accusation, misrepresentation, slander or libel. In the event that the signatories of this assignment are found not to be in violation of any applicable governing regulations, any unauthorized third party that makes false accusations or submits this assignment to any applicable private or governmental body with jurisdiction over the matter accepts liability to Reliant LLC for attorney's fees incurred in their defense, lost income, damages to reputation of the signatories and firm and any and all other sources of economic damage that may result directly or indirectly from their said actions.

54. **Data Utilization:** The market and comparable data developed by the appraiser and presented in this report is being provided to the Client and Intended User(s) only within the context of this specific assignment. The Client and Intended User(s) are prohibited from distributing, disseminating, selling or otherwise profiting from this data outside the context of this assignment. The Client and Intended User(s) are, however, permitted to utilize this data strictly for their own internal purposes.
55. **Government Use:** This report contains sensitive information that may potentially cause harm to Reliant LLC if disseminated beyond the client(s) and intended user(s) described in the engagement documents and report. Therefore, subject to applicable law, any client(s) or intended user(s) that are local, state or federal government entities agree to use their good faith efforts to maintain the confidentiality of the comparable data presented within the report. Notwithstanding other provisions of the engagement documents and report to the contrary, any client(s) or intended user(s) that are local, state or federal government entities may distribute this report as required or compelled to by law, but prior to release agree to redact all text, exhibits, photographs, maps or any other reference that identifies any comparable data used in the report where a party to the transaction (grantor, grantee, lessor or lessee) is not a government entity. The client(s) or intended user(s) and their agents are authorized perform this redaction without consulting with, or obtaining any additional direction from Reliant LLC. The client(s) or intended user(s) may seek a written release from the above redaction requirement from Reliant LLC, who may provide such written release at its discretion. Furthermore, unless the client(s) or intended user(s) is expressly identified within the engagement documents and report as an assessment or taxation agency, and the intended use is to assist said agency in assessment or taxation matters, then unless otherwise required or compelled by law or court order to the contrary, any client(s) or intended user(s) that are local, state or federal government entities are not permitted to disseminate any contents of this report to any internal or affiliated assessment or taxation agency of the client(s) or intended user(s). If dissemination to such an assessment or taxation agency is required or compelled by law or court order, then the client(s) or intended user(s) agrees to perform the aforementioned redaction prior to distribution. Any internal or affiliated assessment or taxation agency that does obtain a copy of this report may not rely upon the report or disclose its contents. Release of this report to a local, state or federal government entity is not authorization to use the report or its contents for assessment or taxation purposes.