

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

Hearing Date: July 9, 2020 at 10:00 a.m. (ET)

Objection Deadline: July 2, 2020 at 4:00 p.m. (ET)

**DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING
THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE DEBTORS AND
DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO JUNE 18, 2020**

The Boy Scouts of America (the “BSA”) and Delaware BSA, LLC, the non-profit corporations that are debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “Debtors”), submit this omnibus application (this “Omnibus Application”), pursuant to sections 327(a) and 328 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), rules 2014 and 6005 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), (i) authorizing the Debtors to retain and employ Appraisers of the Keys, Inc. (“Appraisers of the Keys”), JFW Ranch Consulting, LLC (“JFW Ranch Consulting”), Hotel & Leisure Advisors (“H&LA”), F.I. Salter, Inc. (“F.I. Salter”), Dawn M. Powell Appraisals Inc. (“Dawn M. Powell”), and BW Ferguson & Associates Ltd. (“BW Ferguson”) (each, an “Appraiser” and collectively, the “Appraisers”) to provide appraisal services for the Subject

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors’ mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

Properties (as defined below), effective as of June 18, 2020, pursuant to the terms and conditions of the engagement letters (the “Engagement Letters”), copies of which are attached hereto to the Proposed Order as **Exhibits 1–6**, (ii) approving the terms of the Appraisers’ retention and employment, including the fee and expense structure and the indemnification provisions, as applicable, as modified by the Proposed Order, and (iii) granting certain related relief. In support of this Omnibus Application, the Debtors submit supporting declarations from each of the Appraisers (collectively, the “Declarations”),² which are attached hereto as **Exhibits B–G** and are incorporated herein by reference. In further support of this Omnibus Application, the Debtors respectfully state as follows:

STATUS OF THE CASES AND JURISDICTION

1. The Debtors commenced these cases on February 18, 2020 (the “Petition Date”), and they continue to operate their non-profit organization and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) and Local Rule 1015-1.

2. On March 5, 2020, the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an official committee of tort claimants (the “Tort Claimants’ Committee”) and an official committee of unsecured creditors (the “Creditors’ Committee”) pursuant to section 1102 of the Bankruptcy Code.

3. On April 24, 2020, the United States Bankruptcy Court for the District of Delaware (the “Court”) appointed James L. Patton, Jr. (the “Future Claimants’ Representative”)

² The Debtors will supplement this Omnibus Application and the Declarations with a copy of the engagement letter with BW Ferguson and supporting declaration from BW Ferguson before the hearing on this Omnibus Application.

as the representative of future abuse claimants pursuant to sections 105(a) and 1109(b) of the Bankruptcy Code.

4. The Court has jurisdiction to consider this Omnibus Application pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent, pursuant to Local Rule 9013-1(f), to the entry of a final order or judgment by the Court in connection with this Omnibus Application if it is determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

5. The statutory and other bases for the relief requested in this Omnibus Application are sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 6005, and Local Rule 2014-1.

BACKGROUND OF THE DEBTORS

6. Additional information regarding the Debtors' non-profit operations, capital structure, and the circumstances preceding the Petition Date may be found in the *Declaration of Brian Whittman in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 16] and the *Debtors' Informational Brief* [Docket No. 4].

RELIEF REQUESTED

7. By this Omnibus Application, the Debtors request entry of the Proposed Order, substantially in the form attached hereto as **Exhibit A**, (i) authorizing the Debtors to retain and employ the Appraisers to provide appraisal services for the Subject Properties, *nunc pro tunc* to June 18, 2020, pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rules 2014 and 6005, and Local Rule 2014-1, in accordance with the terms of each of the Engagement

Letters, (ii) approving the terms of the Appraisers' retention and employment, including the fee and expense structure and the indemnification provisions, as applicable, as modified by the Proposed Order, and (iii) granting related relief.

THE SUBJECT PROPERTIES AND SELECTION OF THE APPRAISERS

8. The BSA operates four high adventure facilities located in Florida, Minnesota and parts of Canada, New Mexico, and West Virginia. These facilities are the apex of the BSA's Scouting programs, enabling Scouts to experience the truest embodiment of what Congress envisioned when it chartered the BSA more than 110 years ago—unparalleled facilities that are host to outdoor activities, educational programs, and leadership training. Each high adventure facility is unique in its geographic location, property type, acreage, and land use. To efficiently advance these chapter 11 cases and engage in substantive negotiations regarding the Debtors' assets and a plan of reorganization, the Debtors have determined, in their business judgment, that they require appraisals of the high adventure facilities, each as described in greater detail below.³ The appraisals will provide the Debtors and parties in interest with important information regarding the value of their properties and assets.

9. In consideration of the unique differences in geographic location, property type, acreage and land use of each high adventure facility, the Debtors have determined to retain one Appraiser to appraise each of the following (each, a "Subject Property" and, collectively, the "Subject Properties"): Florida Sea Base, Philmont Scout Ranch, Summit Bechtel Reserve, the portion of Northern Tier located in Minnesota, the portion of Northern Tier located in Ontario, Canada, and the remainder of Northern Tier located in Manitoba, Canada. Each of these Subject Properties is described below.

³ The Debtors do not waive the right to argue that the high adventure facilities are not available for creditor recoveries because, among other reasons, such facilities are subject to enforceable use restrictions under applicable law and/or that they hold such properties in a fiduciary capacity to carry out the Debtors' charitable mission.

- **Northern Tier.**⁴ The BSA opened Northern Tier—located on the boundary waters between Minnesota and Canada—as its first high adventure facility in 1923. For nearly a century, the BSA has maintained several wilderness bases at Northern Tier from which generations of Scouts have explored millions of acres of lakes, rivers, forests, and wetlands in northern Minnesota, northwestern Ontario, and southeastern Manitoba.
- **Philmont Scout Ranch.**⁵ The BSA’s largest high adventure facility, Philmont, was opened in 1938 on nearly 150,000 acres of rugged mountain wilderness in the Sangre de Cristo range of the Rocky Mountains in northeastern New Mexico. At Philmont, Scouts have access to a labyrinth of backpacking trails, as well as 35 staffed camps and 55 trail camps, spread across mountainous terrain ranging in elevation from 6,500 to 12,500 feet.
- **Florida Sea Base.**⁶ Sea Base was commissioned by the BSA as its third high adventure facility in 1980. At several facilities in south Florida and the U.S. Virgin Islands, Scouts swim, snorkel, scuba dive, and fish. Scouts also participate in boating and sailing adventures throughout the Caribbean, as well as primitive camping on several island-based settlements.
- **Summit Bechtel Reserve.**⁷ Most recently, in 2013, the BSA opened the Summit in the wilds of West Virginia. It is the preeminent summer camp, high adventure facility, and leadership training center for the millions of Scouts and adults leaders involved in Scouting now and for generations to come. At the Summit, Scouts explore the New River Gorge region through white-water rafting, kayaking, canyoneering, and advanced orienteering.

10. To identify and select the most qualified Appraisers, the Debtors and their professionals interviewed potential candidates to assess the following:

- (i) prior experience appraising properties similar to the Subject Properties with respect to size, property type, geographical location, and similar criteria;
- (ii) familiarity with and recognition of property-specific issues;

⁴ See generally Northern Tier, *About Northern Tier*, available at <https://www.ntier.org/about/>.

⁵ See generally Philmont Scout Ranch, *About Philmont*, available at <https://www.philmontscoutranch.org/about/>.

⁶ See generally Sea Base, *About Sea Base*, available at <https://www.bsaseabase.org/about/>.

⁷ See generally Summit Bechtel Reserve, *About Us*, available at <https://www.summitbsa.org/about-us/summit-story/>. Arrow WV, Inc., a West Virginia non-profit entity, owns the Summit. The BSA leases the Summit from Arrow WV and provides the services required for its operation.

- (iii) ability to meet all required competencies under the Uniform Standards of Professional Appraisal Practice, and the Canadian Uniform Standards of Professional Appraisal Practice;
- (iv) access to market data;
- (v) previous experience in providing appraisal reports and testimony in matters involving potential litigation;
- (vi) the estimated time frame and fee for completing the appraisal; and
- (vii) professional references and recommendations.

THE APPRAISERS' QUALIFICATIONS

11. Each of the Appraisers has extensive experience with both technical and geographic competency for the Subject Properties described below. In particular, the Debtors have determined that each of the Appraisers has experience appraising the specific type of property at issue and in providing opinions on value in accordance with the criteria described above. In particular, the Appraisers each possess the following qualifications:

- (a) **Appraisers of the Keys – Florida Sea Base:** Appraisers of the Keys has a wealth of experience in appraising various property types throughout the Florida Keys, including residential, hospitality, marina, mixed-use, vacant, and special purpose properties.
- (b) **JFW Ranch Consulting – Philmont Scout Ranch:** JFW Ranch Consulting's professional has over 33 years of experience appraising ranches throughout New Mexico, including properties of over 100,000 acres. JFW Ranch Consulting has an extensive network and relationships with ranch appraisers, brokers, and ranch owners with access to a wealth of market data and intelligence.
- (c) **H&LA – Summit Bechtel Reserve:** H&LA specializes in appraisal and feasibility studies of leisure properties, including campground resort properties. H&LA has experience with providing comprehensive market analyses, recognizing that particular segments of a property may have different highest and best uses.
- (d) **F.I. Salter – Northern Tier, Minnesota:** F.I. Salter has completed several appraisals of properties similar to the Minnesota portion of Northern Tier, including waterfront campground and residential properties. F.I. Salter is also familiar with the local market, having completed multiple assignments in the same county as Northern Tier's Minnesota location.

- (e) **Dawn M. Powell – Northern Tier, Ontario:** Dawn M. Powell specializes in the appraisal of resort campground and recreational properties, with a particular focus on northern Ontario. Dawn M. Powell annually engages in at least a dozen appraisals of this type of property for various purposes, including acquisition financing, foreclosure, and similar circumstances. Dawn M. Powell maintains an extensive database of resort campground sales and leases.
- (f) **BW Ferguson – Northern Tier, Manitoba:** BW Ferguson has experience in a variety of specialized types of property, including campgrounds, fishing lodges, and outfitters lodges in Manitoba and surrounding provinces. BW Ferguson maintains a comprehensive database of comparable markets, public records, and data-sharing with an extensive network of appraisers and realtors in Winnipeg and Bissett, Manitoba.

The Appraisers' services are necessary to enable the Debtors to maximize the value of the estates and to reorganize. Further, the Appraisers are each well-qualified and able to provide the services requested in these chapter 11 cases in a cost-effective, efficient and timely manner.

SCOPE OF SERVICES

12. The Appraisers have substantial expertise in the areas described above, and if, this Omnibus Application is approved, will provide services to the Debtors under an order approving this Omnibus Application. The Appraisers will work closely with the Debtors' management and professionals throughout the appraisal process. Pursuant to the Engagement Letters, the Appraisers have agreed to provide the Debtors with:

- (a) a highest and best use analysis, consideration and determination of which is a standard and requisite component of property valuation;
- (b) physical viewing, inspection, and measurement of structures on the Subject Properties, observation of the condition of improvements, characterization of land use, and consideration of other conditions of the properties that may impact market values;
- (c) consideration of the number, type, sizes, uses, and conditions of structures on the Subject Properties;
- (d) research and consideration of rights restrictions and zoning restrictions on the Subject Properties; and

- (e) consideration of other requirements and restrictions specific to certain of the Subject Properties, including growth ordinance requirements, marinas draft depth and access channels, property composition, comparable sales data, water rights, property damage, and mineral rights.

NO DUPLICATION OF SERVICES

13. By separate applications, the Debtors have retained other professionals in these cases, and pursuant to this Omnibus Application, the Debtors are seeking to retain a different Appraiser for each of the Subject Properties. The Debtors do not believe that the services to be rendered by the Appraisers will be duplicative of the services performed by any other professional or Appraiser, and the Appraisers will work with the other professionals retained by the Debtors to minimize any duplication of services on behalf of the Debtors.

PROFESSIONAL COMPENSATION

14. The Debtors propose to retain and employ the Appraisers to serve as the Debtors' appraisers on the terms and conditions set forth in the Engagement Letters as modified herein in accordance with each Appraiser's customary billing practices.

- (a) **Appraisers of the Keys:** In accordance with the engagement letter between the BSA and Appraisers of the Keys, dated as of June 18, 2020 (the "Appraisers of the Keys Engagement Letter"),⁸ Appraisers of the Keys will be paid (a) a flat fee estimated to be \$25,000 in connection with Florida Sea Base and (b) with respect to any testimony or other work outside the scope of the appraisal report, an hourly fee of \$225. Pursuant to the Appraisers of the Keys Engagement Letter, Appraisers of the Keys will receive half of the \$25,000 as an advance retainer. The Debtors will remit the remainder of the project fee upon the conclusion of Appraisers of the Keys' fieldwork.
- (b) **JFW Ranch Consulting:** In accordance with the engagement letter between the BSA and JFW Ranch Consulting, dated as of June 18, 2020 (the "JFW Ranch Consulting Engagement Letter"),⁹ JFW Ranch will be paid (a) a flat fee estimated to be \$36,000 plus taxes in connection with

⁸ A true and correct copy of the Appraisers of the Keys Engagement Letter is attached to the Proposed Order as **Exhibit 1**.

⁹ A true and correct copy of the JFW Ranch Consulting Engagement Letter is attached to the Proposed Order as **Exhibit 2**.

the appraisal of Philmont Scout Ranch, (b) normal and customary travel and other reimbursable expenses, and (c) with respect to any testimony, an hourly fee of \$150. Pursuant to the JFW Ranch Consulting Engagement Letter, JFW Ranch Consulting will receive half of the \$18,000 fixed fee as an advance retainer. The Debtors will remit the remainder of the fee upon completion of the appraisal report.

- (c) **H&LA:** In accordance with the engagement proposal to be entered into by the BSA and H&LA (the “H&LA Engagement Letter”),¹⁰ H&LA will be paid (a) a flat fee estimated to be \$25,000 in connection with the appraisal of Summit Bechtel Reserve, (b) normal and customary travel and other reimbursable expenses up to \$2,500 for the appraisal, and (c) with respect to any testimony, an hourly fee of \$450 and \$350 per hour for any associated travel time. Pursuant to the H&LA Engagement Letter, H&LA will receive half of the \$25,000 as an advance retainer. The Debtors will remit 25% of the project fee upon the conclusion of H&LA’s fieldwork, and the remaining amount of fees and expenses will be remitted upon H&LA’s completion of the Appraisals and the Debtors’ receipt of the final reports.
- (d) **F.I. Salter:** In accordance with the engagement letter between the BSA and F.I. Salter, dated as of June 18, 2020 (the “F.I. Salter Engagement Letter”),¹¹ F.I. Salter will be paid (a) a flat fee estimated to be \$5,000 to \$8,000 in connection with the appraisal of the Minnesota portion of Northern Tier, and (b) with respect to any testimony or consulting, an hourly fee of \$200.
- (e) **Dawn M. Powell:** In accordance with the engagement letter between the BSA and Dawn M. Powell, dated as of June 17, 2020 (the “Dawn M. Powell Engagement Letter”),¹² Dawn M. Powell will be paid (a) a flat fee estimated to be \$7,500 CAD in connection with the appraisal of the Ontario portion of Northern Tier, (b) normal and customary travel and other reimbursable expenses, and (c) with respect to any testimony or consulting, an hourly fee of \$200 CAD.
- (f) **BW Ferguson:** The Debtors intend to supplement this Omnibus Application with a copy of the engagement letter (the “BW Ferguson & Associates Engagement Letter”).¹³ As described in the Edgecombe Declaration, BW Ferguson will be paid (a) a flat fee estimated to be

¹⁰ A true and correct copy of the H&LA Engagement Letter is attached to the Proposed Order as Exhibit 3.

¹¹ A true and correct copy of the F.I. Salter Engagement Letter is attached to the Proposed Order as Exhibit 4.

¹² A true and correct copy of the Dawn M. Powell Engagement Letter is attached to the Proposed Order as Exhibit 5.

¹³ A true and correct copy of the BW Ferguson & Associates Engagement Letter is attached to the Proposed Order as Exhibit 6.

between \$4,500 and \$5,000 in connection with the appraisal of the Manitoba portion of Northern Tier, (b) normal and customary travel and other reimbursable expenses, and (c) with respect to any testimony, an hourly fee of \$275.

15. Appraisers and valuation consultants do not typically charge for their services on an hourly basis except for testimony and similar litigation services, and it is not the Appraisers' general practice to keep detailed time records similar to those customarily kept by attorneys. The Debtors request that the Appraisers not be required to maintain time records for producing the appraisals. However, the Appraisers will keep time records describing their daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal, and will submit records of any consulting or testimony fees in the final fee application. The Debtors believe that this fee configuration is reasonable because the structure of the compensation contemplated under the Engagement Letters is only partially based on the time expended by the Appraisers.

16. In addition, the Appraisers will seek reimbursement for the reasonable out-of-pocket expenses of the Appraisers incurred in connection with these chapter 11 cases, which may include travel costs, lodging, meals, and messenger and telephone charges. All fees and expenses due to the Appraisers will be billed in accordance with any orders entered by this Court with respect to interim compensation and the relevant sections of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Appraisers' fee and expense structures are consistent with and typical of compensation arrangements entered into by the Appraisers and other comparable firms that render similar services under similar circumstances. The Debtors believe that the Appraisers' fee and expense structures are reasonable, market-based, and designed to compensate the Appraisers fairly for their work and to cover fixed and routine overhead expenses.

18. The Appraisers have not received any payments from the Debtors to date.

19. In light of the fee structures and general industry practice for the Appraisers, the Debtors, along with the Appraisers, request that, notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, any applicable orders of this Court, or any guidelines regarding the submission and approval of fee applications, the Appraisers and their professionals are not be required to file monthly or interim fee applications or to keep time records, except as noted above, in connection with any work, including consulting or testimony, beyond the appraisal. Rather, the Debtors request that, upon completion of all of the services identified in each Engagement Letter, to the extent each Appraiser is entitled to and wishes to seek compensation on account of the services performed as set forth in this Omnibus Application, each Appraiser be permitted to file one or more applications for full compensation for its appraisal services rendered in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and order of the Court.

20. As a material part of the consideration for which the Appraisers have agreed to provide the services described herein, the Debtors have agreed to the indemnification provisions contained in certain of the Engagement Letters. Notwithstanding the foregoing, the Debtors will agree with the applicable Appraisers before signing the Engagement Letters to modify such provisions during the pendency of these chapter 11 cases as follows:

- (a) the Appraisers shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letters for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court;
- (b) the Debtors shall have no obligation to indemnify the Appraisers, or provide contribution or reimbursement to the Appraisers, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from the Appraisers' gross negligence, willful misconduct, breach of fiduciary duty, if any, bad faith or self-dealing; (ii) for a contractual dispute in which the Debtors allege the

breach of the Appraisers' contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to In re United Artists Theatre Co., 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the Appraisers' gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by this Court, after notice and a hearing to be a claim or expense for which the Appraisers should not receive indemnity, contribution or reimbursement under the terms of the Agreement as modified by this Omnibus Application and the Proposed Order; and

- (c) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, an Appraiser believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under an Engagement Letter (as modified by this Omnibus Application and the Proposed Order), including without limitation the advancement of defense costs, the Appraiser must file an application therefore in this Court, and the Debtors may not pay any such amounts to the Appraiser before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by the Appraiser for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify the Appraiser. All parties in interest shall retain the right to object to any demand by an Appraiser for indemnification, contribution or reimbursement.

21. The terms and conditions of the Engagement Letters, including, but not limited to, the indemnification provisions were negotiated by the Debtors and the Appraisers at arm's length and in good faith. The indemnification provisions, contained in the Engagement Letters and as modified herein, viewed in conjunction with the other terms of the Appraisers' proposed retention, are reasonable and in the best interests of the Debtors, their estates, and creditors.

DISINTERESTEDNESS

22. The Debtors have been advised that, to the best of each Appraiser's knowledge, based on the results of each Appraiser's search performed to date, that neither the Appraisers nor any of the Appraisers' employees expected to assist the Debtors in these chapter 11 cases is, or

was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, the Debtors have been advised, to the best of each Appraisers' knowledge, information, and belief, that neither the Appraisers nor any of the Appraisers' employees expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

23. To the best of the Debtors' knowledge, each Appraiser is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

BASIS FOR RELIEF

24. The Debtors request authority to retain and employ the Appraisers to provide appraisal services of the Subject Properties pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [debtor] in carrying out the [debtor's] duties under this title.

11 U.S.C. § 327(a).

25. Bankruptcy Rule 2014(a) requires that a retention application state the following:

[T]he specific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant's knowledge, all of the [firm]'s connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

Fed. R. Bankr. P. 2014. Additionally, Local Rule 2014-1 requires that an entity seeking to employ a professional under section 327 of the Bankruptcy Code file “a supporting affidavit or verified statement of the professional person and a proposed order for approval.” Del. Bankr. L.R. 2014-1.

26. Bankruptcy Rule 6005 requires that the amount or rate of compensation of appraisers or auctioneers be fixed by order of the court.

27. The Debtors respectfully submit that section 327(a) of the Bankruptcy Code permits them to hire the Appraisers in these chapter 11 cases. Furthermore, the requirements set forth by Bankruptcy Rule 2014 are satisfied by this Omnibus Application.

28. Section 328(a) of the Bankruptcy Code authorizes the employment of a professional person “on any reasonable terms and conditions of employment, including on a retainer.” 11 U.S.C. § 328(a). The Debtors submit that the terms and conditions of the Appraisers’ retention as described herein, including the proposed compensation terms, are reasonable and in keeping with the terms and conditions typical for engagements of this size and character. The retention of the Appraisers in these chapter 11 cases is in the best interests of the Debtors’ estates, creditors, and parties in interest.

29. The Appraisers have each agreed to serve as appraiser on and after the effective date of its respective engagement with assurances that the Debtors would seek approval of its employment and retention, effective *nunc pro tunc* to June 18, 2020, so that each Appraiser may be compensated for its own services performed prior to the entry of the Proposed Order. The Debtors believe that no party in interest will be prejudiced by the granting of the *nunc pro tunc* employment as provided in this Omnibus Application, because the Appraisers will be providing valuable appraisal services to the Debtors’ estates in the interim period.

30. Courts in this District have routinely approved *nunc pro tunc* employment and compensation structures similar to that requested herein in cases comparable to this matter. See, e.g., *In re Sports Authority Holdings, Inc.*, Case No. 16-10527 (MFW) (D.I. 2229) (Bankr. D. Del. June 20, 2016); *In re Verso Corp.*, Case No. 16-10163 (KG) (D.I. 727) (Bankr. D. Del. Apr. 19, 2016); *In re Cal Dive Int'l, Inc.*, Case No. 15-10458 (CSS) (D.I. 312) (Bankr. D. Del. Apr. 27, 2015). Accordingly, the Debtors respectfully request entry of an order authorizing the Debtors to retain and employ the Appraisers to provide appraisal services for the Subject Properties, *nunc pro tunc* to June 18, 2020.

NOTICE

31. Notice of this Omnibus Application will be provided to (i) the U.S. Trustee; (ii) counsel to the Creditors' Committee; (iii) counsel to the Tort Claimants' Committee; (iv) counsel to the Future Claimants' Representative; (v) counsel to the Ad Hoc Committee of Local Councils; (vi) counsel to JPMorgan Chase Bank National Association; (vii) the County Commission of Fayette County (West Virginia), as issuer of those certain Commercial Development Revenue Bonds (Arrow WV Project), Series 2010A, 2010B and 2012; and (viii) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested herein, no other or further notice need be given.

[Remainder of Page Intentionally Left Blank]

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order, substantially in the form attached hereto, granting the relief requested herein and any further relief the Court may deem just and proper.

Dated: June 18, 2020
Wilmington, Delaware

Respectfully submitted,

/s/ Steven P. McGowan

Steven P. McGowan
Secretary and General Counsel

Boy Scouts of America and Delaware BSA, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

Hearing Date: July 9, 2020 at 10:00 a.m. (ET)

Objection Deadline: July 2, 2020 at 4:00 p.m. (ET)

**NOTICE OF THE DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE
DEBTORS AND DEBTORS IN POSSESSION, NUNC PRO TUNC TO JUNE 18, 2020**

PLEASE TAKE NOTICE that today, the above-captioned debtors and debtors in possession (the "Debtors") filed the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* (the "Application").

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be (a) in writing and served on or before **July 2, 2020, at 4:00 p.m. (ET)** (the "Objection Deadline"); (b) filed with the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, Delaware 19801; and (c) served so as to be received on or before the Objection Deadline by the undersigned counsel.

PLEASE TAKE FURTHER NOTICE THAT only objections made in writing and timely filed and received, in accordance with the procedures above, will be considered by the Bankruptcy Court at such hearing.

PLEASE TAKE FURTHER NOTICE THAT A HEARING ON THE APPLICATION WILL BE HELD ON **JULY 9, 2020, AT 10:00 A.M. (ET)** BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN, AT THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 MARKET STREET, 6TH FLOOR, COURTROOM #2, WILMINGTON, DELAWARE 19801.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

Dated: June 18, 2020
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Paige N. Topper

Derek C. Abbott (No. 3376)
Andrew R. Remming (No. 5120)
Joseph C. Barsalona II (No. 6102)
Eric W. Moats (No. 6441)
Paige N. Topper (No. 6470)
1201 North Market Street, 16th Floor
P.O. Box 1347
Wilmington, Delaware 19899-1347
Telephone: (302) 658-9200
Facsimile: (302) 425-4664
Email: dabbott@mnat.com
aremming@mnat.com
jbarsalona@mnat.com
emoats@mnat.com
ptopper@mnat.com

– and –

SIDLEY AUSTIN LLP

Jessica C. K. Boelter (admitted *pro hac vice*)
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 839-5300
Email: jboelter@sidley.com

– and –

SIDLEY AUSTIN LLP

Thomas A. Labuda (admitted *pro hac vice*)
Michael C. Andolina (admitted *pro hac vice*)
Matthew E. Linder (admitted *pro hac vice*)
One South Dearborn Street
Chicago, Illinois 60603
Telephone: (312) 853-7000
Email: tlabuda@sidley.com
mandolina@sidley.com
mlinder@sidley.com

Counsel for Debtors and Debtors in Possession

13853130

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

Ref. Docket No. ____

**ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF
APPRAISERS FOR THE DEBTORS AND DEBTORS IN POSSESSION,
NUNC PRO TUNC TO JUNE 18, 2020**

Upon the omnibus application (the “Omnibus Application”)² of the Boy Scouts of America (the “BSA”) and Delaware BSA, LLC, the non-profit corporations that are debtors and debtors in possession in the above-captioned chapter 11 cases (together, the “Debtors”), for entry of an order (this “Order”) (i) authorizing the Debtors to retain and employ the Appraisers to provide appraisal services for the Subject Properties, *nunc pro tunc* to June 18, 2020, pursuant to sections 327(a) and 328 of the Bankruptcy Code as modified by section 1107(b) of the Bankruptcy Code, Bankruptcy Rules 2014 and 6005, and Local Rule 2014-1, in accordance with the terms of each of the Engagement Letters by and between the Debtors and each of the Appraisers, (ii) approving the terms of the Appraisers’ retention and employment, including the fee and expense structure and the indemnification provisions, as applicable, as modified by the Omnibus Application and this Order, and (iii) granting related relief; and upon consideration of the Declarations; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors’ mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Omnibus Application.

and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and entry of this Order being a core proceeding within the meaning of 28 U.S.C. § 157(b)(2); and the Debtors having consented to the entry of a final order by this Court under Article III of the United States Constitution; and venue of this proceeding and the Omnibus Application in this District being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Omnibus Application and opportunity for a hearing on the Omnibus Application were appropriate under the circumstances and no other notice need be provided; and all objections to the Omnibus Application, if any, having been withdrawn, resolved or overruled; and the relief requested in the Omnibus Application being in the best interests of the Debtors' estates, their creditors and other parties in interest; and this Court having determined that the legal and factual bases set forth in the Omnibus Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Omnibus Application is GRANTED as set forth herein.
2. Pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 6005, and Local Rule 2014-1, the Debtors are authorized to employ and retain Appraisers of the Keys, JFW Ranch Consulting, H&LA, F.I. Salter, Dawn M. Powell, and BW Ferguson & Associates (each an "Appraiser" and collectively, the "Appraisers") to provide appraisal services for the Subject Properties, *nunc pro tunc* to June 18, 2020.
3. The terms of the Appraisers of the Keys Engagement Letter, attached hereto as **Exhibit 1** and as modified by the Omnibus Application and this Order, are reasonable terms and conditions of employment and are hereby approved.

4. The terms of the JFW Ranch Consulting Engagement Letter, attached hereto as **Exhibit 2** and as modified by the Omnibus Application and this Order, are reasonable terms and conditions of employment and are hereby approved.

5. The terms of the H&LA Engagement Letter, attached hereto as **Exhibit 3** and as modified by the Omnibus Application and this Order, including without limitation, the compensation and indemnification provisions, are reasonable terms and conditions of employment and are hereby approved.

6. The terms of the F.I. Salter Engagement Letter, attached hereto as **Exhibit 4** and as modified by the Omnibus Application and this Order, are reasonable terms and conditions of employment and are hereby approved.

7. The terms of the Dawn M. Powell Engagement Letter, attached hereto as **Exhibit 5** and as modified by the Omnibus Application and this Order, are reasonable terms and conditions of employment and are hereby approved.

8. The terms of the BW Ferguson Engagement Letter, attached hereto as **Exhibit 6** and as modified by the Omnibus Application and this Order, are reasonable terms and conditions of employment and are hereby approved.

9. The requirement that the Appraisers keep detailed time records of time spent for professional services rendered in these chapter 11 cases pursuant to Local Rule 2016-2(d) is hereby waived; provided, however, that each Appraiser shall file a final application seeking the final allowance of compensation for appraisal services rendered to the Debtors, with a summary of fees earned and expenses incurred, in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and orders of this Court.

10. Notwithstanding anything to the contrary in the Omnibus Application or this Order, the fees payable to the Appraisers under the Engagement Letters shall be subject to review in accordance with the standards set forth in section 328(a) of the Bankruptcy Code and shall not be subject to review under section 330 of the Bankruptcy Code; provided, however, that notwithstanding the foregoing, the U.S. Trustee may review the reasonableness of the Appraisers' fees requested in the final fee application under section 330 of the Bankruptcy Code.

11. To the extent the Debtors enter into any additional engagement letters for the provision of additional appraisal and valuation services by the appraisers, the Debtors shall file such agreements with the Court and serve the applicable notice parties with copies of the same. To the extent any parties object, within fourteen (14) days of such new agreements being served, to the additional services to be provided by an Appraiser, the Debtors shall promptly schedule a hearing before the Court. All additional services shall be subject to the provisions of this Order.

12. Notwithstanding anything to the contrary in any of the Engagement Letters, the Omnibus Application, or the Declarations, the indemnification provisions are hereby modified as follows:

- (d) the Appraisers shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letters for services, unless such services and the indemnification, contribution or reimbursement therefore are approved by the Court;
- (e) the Debtors shall have no obligation to indemnify the Appraisers, or provide contribution or reimbursement to the Appraisers, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from the Appraisers' gross negligence, willful misconduct, breach of fiduciary duty, if any, bad faith or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of the Appraisers' contractual obligations unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to In re United Artists Theatre Co., 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the Appraisers' gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by this Court, after notice

and a hearing to be a claim or expense for which the Appraisers should not receive indemnity, contribution or reimbursement under the terms of the Agreement as modified by the Omnibus Application and this Order; and

- (f) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, an Appraiser believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under an Engagement Letter (as modified by the Omnibus Application and this Order), including without limitation the advancement of defense costs, the Appraiser must file an application therefore in this Court, and the Debtors may not pay any such amounts to the Appraiser before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by the Appraiser for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify the Appraiser. All parties in interest shall retain the right to object to any demand by an Appraiser for indemnification, contribution or reimbursement.

13. Each Appraiser shall use its reasonable best efforts to avoid duplication of services provided to any of the Debtors' other retained professionals in these chapter 11 cases.

14. To the extent that there is any inconsistency between the terms of any engagement letter approved herein, the Omnibus Application, or this Order, the provisions of this Order shall govern.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2020
Wilmington, Delaware

THE HON. LAURIE SELBER SILVERSTEIN
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Appraisers of the Keys Engagement Letter

Appraisers of the Keys, Inc.



Appraisers of the Keys, Inc.
3208 Flagler Avenue
Key West, FL 33040
305-296-0831

Date of Agreement: Thursday, June 18, 2020

Steven McGowan
Boy Scouts of America
1325 W. Walnut Hill Lane
Irving, TX 75038

Nicholas Farrar, MRICS MAI
Appraiser
305-296-0831
nfarrar@fkres.com

PROFESSIONAL SERVICE AGREEMENT ("Agreement")

This Professional Services Agreement (this "Agreement") is made and entered into on June 18, 2020 (the "Effective Date"), by and between Appraisers of the Keys, Inc. and (herein referred to as "Client").

Project Name	Boy Scouts of America
Property Identification	Multiple Panels identified as: 00097710-000000, 00106030-000000, 00107870-000000, 00107900-000000, 00107910-000000, 00114850-000000, 00390960-000000, 00390970-000000, 00390980-000000, 00390990-000000, 00391020-000000.
Property Type	Multiple property types.
Interest Valued	Current AS-IS Market Value - Fee Simple
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client only. <i>Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.</i> <i>The client is also hereby informed that if this engagement is directly with the owner of the Property, the Appraisal may not be accepted by many federally insured lenders due to FIRREA Compliance and would likely not be accepted for future financing of said property.</i>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended for assessing the value of the subject real estate for internal planning purposes. <i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.</i>
Type of Value	As-Is
Date of Value	Date of inspection
Report Type	Appraisal Report
Level of Analysis	Summary
Professional Fee	\$25,000
Retainer	\$12,500 - Retainer payment is required to begin the work. Please include a check with the original executed Professional Service Agreement.
Expenses	Fees include all associated expenses. The client is to arrange and pay for boating access to the offshore islands if required by the appraiser(s).
Payment Terms	The remainder of the balance (\$12,500) will be paid prior to the release of the reports. The appraiser shall remain in contact with the client throughout the appraisal process and inform the client of the proposed date of completion of the reports to allow the client a reasonable time to arrange payment. Any additional fees that are incurred, including but not limited to telephone calls, email, and site meetings, either during the assignment or after delivery of the

reports, that would not be considered typical by the appraiser's peers, will be billed on a monthly basis based on the agreed upon hourly rate (\$225.00 per hour).

The appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within thirty (30) days of the date of Appraiser's invoice.

SCOPE OF WORK

Site Inspection	Interior and exterior observation, on-site
Valuation Approaches	<p>Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws.</p> <p>Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none">▶ Cost Approach▶ Sales Comparison Approach▶ Income Approach <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p> <p><i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i></p>
Delivery	6-8 weeks (Timescale is based from the receipt of all information requested by the appraiser(s) and inspection of the properties).
Number of Reports	One (1) Electronic Final Appraisal or each of the reports. The number of reports will be based on the Highest and Best Use of the individual properties.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, current rent roll, copies of leases, at least three years of historical operating statements, purchase and sale agreement, title report, any environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property. Once the engagement letter has been signed, the appraiser(s) will contact the client to discuss the required property data.

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. Appraisers of the Keys, Inc. appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I/We, agree to the above stated terms and authorize Appraisers of the Keys, Inc. to prepare the above referenced appraisal.

_____ Date: _____

Respectfully,

APPRAISERS OF THE KEYS, INC.

A handwritten signature in black ink, appearing to read "Nicholas Farrar", followed by a period.

Nicholas Farrar, MRICS MAI
Appraiser

TERMS AND CONDITIONS

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on an hourly basis, billed monthly, at the rate of \$225.00 per hour.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Court testimony, if required will be billed at \$750.00 for ½ day and at \$225.00 per hour thereafter. The fees shall include the Appraiser(s) participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to

the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect. Template for Agreement for Professional Valuation Services

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices, if applicable, which are incorporated into, and made a part of this Agreement:

None.

Exhibit 2

JFW Ranch Consulting Engagement Letter

CONTRACT FOR SERVICES

THIS AGREEMENT made on June 18, 2020, between Steve McGowan, BSA of America, as “Client” and James F. Welles doing business as JFW Ranch Consulting, LLC as “Appraiser”, agrees as follows:

1. **Identification:** Client hereby engages Appraiser, and Appraiser hereby agrees to appraise real estate in Colfax County, New Mexico, more commonly known as Philmont Scout Ranch, to include all fee surface lands and water rights appurtenant.
2. **Purpose, Use and User of the Appraisal:** Purpose is to provide estimate of Market Value as of July 15, 2020 for asset valuation purposes.
3. **Report format:** The Appraisal Report will be completed on the Uniform Agricultural Appraisal Report form (UAAR). Two copies of the UAAR report will be furnished. The appraiser’s report shall comply with the professional and ethical requirements of the American Society of Farm Managers and Rural Appraisers, Rules and Regulations of the New Mexico Real Estate Appraisers Board and comply with the Uniform Standards of Professional Appraisal Practice (USPAP).
4. **Authorization and data to be furnished:** Client authorizes the Appraiser to inspect the premises and agrees to furnish Appraiser with all pertinent data, maps, title reports, tax bills and surveys, further described below. If special legal instructions are to be considered by the Appraiser, such instructions shall be in writing. The following information is requested from the Client:
 - **Copy of most recent Title Policy if available**
 - **Copy of legal description of the property to be appraised**
 - **Copy of Water Right files on lands owned by Philmont Scout Ranch**
 - **A complete description of structural improvements located on the real estate**
 - **Copy of detailed map of the ranch to include 2018-2019 burned areas.**
 - **Copy of any grazing leases or hunting leases that may be in effect**
 - **Authorization to disclose assignment to parties providing significant data to complete said assignment**
 - **Copy of prior appraisal completed in mid-1980’s**
 - **Authorization to subcontract portions of the report completion to qualified third parties upon execution of approved NDA’s**
5. **Completion Date Estimate:** Appraiser agrees to use his best efforts to complete the final appraisal within 120 days of the full engagement, assuming timely receipt of signed contract and other data to be furnished by the Client. Said completion date is an estimate and does not take into consideration delays beyond the control of the appraiser. If the contract is not signed within 10 days of the date of this agreement, this contract becomes null and void.

6. Contingent and limiting conditions:

- Title is assumed to be owned and held in fee simple and any other existing liens or encumbrances will be disregarded. Furthermore, no independent search of the public records is to be made by the Appraiser.
- The appraisal will be based on the legal description furnished by the Client and the Appraiser is not required to make any independent determination of the correct legal description, the existence of any easements, nor the state of the record title.
- The appraisal will be based on surface rights only, and does not reflect mineral, gas, oil or similar rights that may exist in whole or in part.
- The appraisal report will be used only for the purpose stated above and the report or any part thereof will not be released to other parties not related to that purpose.

7. Compensation/Fees:

- Client agrees to pay Appraiser for services in appraising the above described real property for the estimated fee of \$36,000 plus New Mexico gross receipts tax (7%) and reasonable travel expense to exclude mileage. The Appraiser estimates six weeks of work billable at \$150/hour. It is understood and agreed that the fee is not contingent upon and bears no relationship to the final value estimate of the property. The above fee assumes that the property has a consistent and similar Highest and Best use.
- Retainer: \$18,000
- Payment: The balance of the appraisal fee is due and payable 10 days following completion of the report. Client and Appraiser agree that simple interest at the rate of 1 ½ percent per month, 18 percent per year, will accrue on any balance for compensation or expense reimbursement, if applicable, due the Appraiser and remaining unpaid as of the date due. Client also agrees to pay reasonable attorney's fees should collection be necessary.
- Testimony and Litigation Fee: If Client requests the testimony of the Appraiser at any legal proceeding, Appraiser agrees to render such testimony and be available for such purpose providing he is furnished with reasonable notice by client. Client agrees to pay the Appraiser \$150.00 per hour time to prepare for testimony, travel time and or actual testimony including hearings, court, or other proceedings, along with travel expenses.
- Additional Expenses: It is possible that either a fixed wing aircraft or helicopter will be needed to assure a complete physical viewing of the ranch. Should this be required to complete a credible appraisal report, the appraiser will contact the client for approval of additional expense before the expenditure is made and billed.

Approved by the Client and Appraiser:

Appraiser:

Client:

JFW Ranch Consulting, LLC

Steve McGowan, BSA of America

By _____

James F. Welles, ARA Date
10600 Eagle Rock Ave NE
Albuquerque, NM 87104
505-967-6562

By _____

Steve McGowan, Date
BSA of America
1325 W. Walnut Hill Lane
Irving, Tx 75038

Exhibit 3

H&LA Engagement Letter



HOTEL & LEISURE ADVISORS

Proposal for Consulting Services for the The Summit Bechtel Reserve, Glen Jean, West Virginia

I. Comprehensive Appraisal

OBJECTIVE

The objective of this engagement is an appraisal of The Summit Bechtel Reserve in Glen Jean. We understand the facility includes over 13,000 acres of land and a nationally recognized Boy Scout camp. The appraisal will include a robust highest and best use analysis including a market analysis on the campground resort market. It is our understanding that the estimate of market value will be used for internal valuation purposes. The appraisal will conform to Uniform Standards of Professional Appraisal Practice (USPAP) and Office of the Comptroller.

SCOPE OF WORK

Before beginning our study, we will confer with you to determine the exact scope of the project and address specific issues or requests you may have. We will identify any confidentiality issues in connection with the project. In preparing the assignment, our scope of work is as follows:

Fieldwork and Data Collection:

- Prepare and issue a data request list to the client representative
- Travel to the subject site to inspect the subject property, meet client representatives, and conduct fieldwork
- Review property data such as uses of various land parcels, balance sheet, historical and future financial forecasts, capital investment, usage levels, site & building plans, tax & zoning information, etc.
- Review previous work, relationships, market research, and information concerning the subject and the market
- Analyze the subject site, including traffic counts, access, visibility, proximity and travel time, nearby visitor attractions, nearby corporate and group demand generators, and various development in the market
- Review the overall development master plan and projected development within the neighborhood
- Interview real estate brokers in the West Virginia area concerning comparable land and campground resort sales



- Meet with managers of the subject property including general manager, facilities manager, controller, etc.
- Research information and/or meet with representatives of the local convention and visitors bureau, chamber of commerce, city officials, county officials, economic development officials, and assessor's office to collect information concerning the subject and region

Analysis:

- Present a national overview of the campground resort industry and/or other appropriate industry sectors, analyzing the growth of the industry and potential concerns for the future
- Analyze historical financial performance of the subject property including usage, revenues, and expenses
- Review the current and projected development within the neighborhood
- Assess the economic and demographic factors of the general area to determine the economic environment of the subject and the sources from which business is generated within the area. This will include a review of the local and larger region's population, household growth, employment, income levels, transportation, etc.
- Examine the zoning of the various parcels of land and determine the number of acres that are zoned for commercial, agricultural, forestry, and residential uses
- Analyze potential land developments for the subject site to provide a basis for the analysis of comparable land sale parcels
- Analyze the potential performance of the subject venue to determine its operating potential as an independent for-profit business
- Analyze the current market of land buyers, sellers, and new project developers
- Analyze land sales and current listings to determine prices per square foot and trends in pricing
- Identify new projects that are under construction, planned, or proposed in the market
- Evaluate trends in the supply of and demand for land in order to estimate the future pricing trends
- Utilize the sales comparison approach to estimate the value of the land as is. We may need to perform multiple sales comparison approaches depending upon the zoning and uses of individual land parcels within the overall approximately 13,000 acres.
- Identify comparable resort sales and utilize the sales comparison approach to estimate the value of the improved campground resort portion of the overall development



- Consider the income capitalization approach for the subject and determine if sufficient data is available to prepare the approach assuming its operation as a for-profit venture instead of its current nonprofit model
- Consider the cost approach and determine if it is inappropriate analysis methodology

Narrative Report: We will communicate our findings in a comprehensive appraisal report that will provide information concerning the subject property and our opinion of value. The appraisal report's market analysis section will study trends in various market segments as part of a highest and best use analysis that may consider, among other things, the subject's potential as a for-profit campground resort. We will consider the income capitalization approach, sales comparison approach, and cost approach to value as applicable, but will primarily focus on the sales comparison approach. We will communicate to you our opinion of market value of the real estate in conformity with the Uniform Standards of Professional Appraisal Practice. We will provide an estimate of market value "as is."

II. Litigation Support

David Sangree, MAI, CPA, ISHC is available to provide litigation support and testimony concerning the appraisal report. I have testified at numerous local, state, and federal courthouses.

Project Qualifications and Experience

Our consultants are national experts in the analysis of all types of leisure properties. We have prepared more than 3,000 studies on a wide range of hotels and leisure properties in the United States and Canada. We have completed 20 campground resort studies in the United States in the last 10 years. With your project in mind, below is a sample of projects we have completed over the years that are similar to yours in property type or scope of services. A complete list of all H&LA projects can be found at our [website](#).



Jellystone Park Camp Resort – Larkspur, Colorado: Market Feasibility and Financial Analysis Study on the expansion and redevelopment of the Jellystone Larkspur campground. We analyzed the historical financials and positioning of the campground to determine if additional recreational amenities were viable for guests of the campground and for other local residents.

Frontier Town Campground – Berlin, Maryland: Market Feasibility and Financial Analysis Study that studied the campground as part of the analysis of redevelopment of the waterpark at the subject site. We analyzed the occupancy, ADR, and sources of business for the campground to assist in determining waterpark usage. The waterpark's location adjacent to the campground was its strongest attribute since most visitors to the waterpark were projected to be campground guests.





Maddox Family Campground – Chincoteague Island, Virginia: Market Feasibility and Financial Analysis Study on the expansion of existing facilities. We analyzed the competitive set of campgrounds in the area and considered their amenities when suggesting additional recreational amenities to develop at the existing campground.

Cook Riverside Cabins – Barnett Township, Pennsylvania: Appraisal and Market Analysis Report for the cabins, gift shop, and seasonally operated cafe. We completed a detailed analysis of demand generators within the market and analyzed historical financial performance of the subject, including reviewing daily, monthly, and annual occupancy; ADR; and financial figures.



Jellystone Park Camp and Resort – East Drumore Township, Pennsylvania: Appraisal and Market Analysis report for the full-service campground and RV park. The property offers 203 rental sites including 44 cabins, 159 RV sites, an outdoor waterpark, retail store, fishing pond, sand volleyball, basketball court, 18-hole miniature golf, gem mining, pedal cart track, golf cart rentals and a playground.

Kalahari Resorts – various locations: H&LA has prepared market feasibility and financial analysis studies, economic impact studies, and appraisal reports for various Kalahari Resort properties in Ohio, Pennsylvania, Texas, Wisconsin and other potential markets. We have worked directly with Kalahari Resorts, as well as with various developers interested in developing the Kalahari brand in different markets. Kalahari Resorts are full-service vacation destinations with large conference centers.



Great Wolf Lodge Properties – United States and Canada: Over the years, Hotel & Leisure Advisors has worked with several different clients in preparing various consulting assignments for 13 Great Wolf Lodge properties in the United States and Canada. These studies included appraisals, feasibility studies, and general consulting analyses. Great Wolf Resorts is the largest indoor waterpark company in North America, with 16 properties in the U.S. and Canada.



References

Mark Rantala

President Economic Development Opportunity Advisors, LLC

Former Executive Director Lake County Ohio Port and Economic Development Authority

440-759-3261

markrantala@icloud.com

Market and financial feasibility Studies for proposed hotels and/or indoor waterpark resorts at five different locations in Lake County, Ohio

Mr. Gerald Svoboda

Vice President, Chief Appraiser

Comerica Bank

(313) 222-6172

gfsvoboda@comerica.com

Multiple appraisals for hotels, arenas, and recreational properties throughout the United States

Carol Dixon

Assistant Vice President Secured Credit

First Commonwealth Bank

(O) 724-463-2440

CDixon@fcbanking.com

Multiple appraisals for campgrounds, hotels, and other leisure properties in the United States

Fees & Payment Schedule

Project Fees	
Component	Fee
I - Comprehensive Appraisal	\$25,000
II - Litigation Support	\$450 per hour for testimony and preparation time; \$350 per hour for travel time
Travel, subsistence, and out-of-pocket expenses,	Not to exceed \$2,500 for Component I; additional for Component II

These fee estimates are subject to revision if the scope of the engagement is altered. In such an event, we will discuss the matter with you so that a mutually acceptable revision can be made. Our price quote is valid for 90 days from the date of this proposal. Projected expenses exclude any applicable state sales taxes. If at any point during the engagement a decision is made to discontinue our services, our professional fees will be based on the time expended through that date.



Payment Schedule

We require a 50% retainer prior to beginning the assignment.

After conclusion of our fieldwork, we will issue an invoice for 25% of the project fee. This payment is due prior to our issuing the draft report.

The final invoice (balance plus expenses) will be sent with the draft copy of the completed report. Payment of this invoice is required prior to our issuance of final reports. Hard copies of the report are available upon request for an additional fee.

Any revisions to the report made within 30 days of issuance of the draft are included in the fee. Any revisions after 30 days will require an additional 10% of the project fee. If we do not receive any revisions within 30 days, we will issue the final report, provided we have received payment of the final invoice.

Any invoice that is 60 days past due is subject to a 1.5% monthly finance charge. Client agrees to pay any fees incurred as a result of collections activity.

We will negotiate fees for any additional services when you request them. Our consulting services are available at a rate of \$150-\$450 per hour, depending on the staff person involved, or we will issue a specific fee quote once the scope of additional services is determined.

Timing

We can begin work immediately and plan to provide you with the report documenting our conclusions within 40 to 60 days of receiving the retainer payment and the signed engagement letter. We will work with your appointed representative to ensure the required data is made available. *The delivery date of the draft and final reports is contingent upon receiving the data requested for the property on a timely basis.*

We will communicate with you on a regular basis throughout the project and update you as needed on our progress. Chronologically, we will:

- Issue a data request list indicating items needed to review as part of our analysis.
- Schedule appointments to meet with you and tour the subject site and local/regional market. Our fieldwork will include visits to a range of comparable land sales and comparable facilities.
- After conclusion of fieldwork, we will conduct additional research and interviews and analyze additional data to prepare the report. It typically takes a few weeks to analyze the data and an additional few weeks to write the report.
- Execute internal review of the report for quality control purposes.
- Issue the report in draft format within the timeframe specified in the proposal. After you review the draft, we will issue the final version of the report, including addenda items.

**Conditions**

The report will be prepared in accordance with our Standard Conditions, which are attached. To indicate your acceptance of this proposal, please sign this proposal and return it to us with a retainer of 50% as authorization for us to proceed with the engagement.

As a material inducement for Hotel & Leisure Advisors to enter into this agreement for services and for value received, and the consideration of Hotel & Leisure Advisors' performance in providing appraisal and consulting services for the client, the signature on this letter guarantees the company's timely payment of this agreement. This includes, but is not limited to, the payment of any and all sums due pursuant to the agreement. This guarantee applies to appraisal and consulting services that have been rendered prior to the above date and appraisal and consulting services that are rendered after the above date.

The terms of this agreement shall be interpreted and construed in accordance with the laws of the State of Ohio. The client hereby submits to the nonexclusive jurisdiction of the court having jurisdiction in the County of Cuyahoga, State of Ohio, and agrees not to raise and waive any objection based upon forum non conveniens. Thank you for this opportunity to be of service. We look forward to working with you on this assignment.

Hotel & Leisure Advisors, LLC

David J. Sangree, MAI, ISHC
President

By signing below, I agree to the fees and terms associated with component(s) _____ as described in the attached proposal. I agree to pay fees for the report in the amount of _____ plus expenses no greater than _____. I have read and understood the proposal and the attached standard conditions, and I agree to the terms and conditions therein.

Signature

Name (print)

Title

Company

Date



**SAMPLE TABLE OF CONTENTS FOR APPRAISAL
TABLE OF CONTENTS**

A.	INTRODUCTION	
	Executive Summary.....	A-1
	Property Identification	A-3
	Property Ownership, Recent History, and Operational Assumptions	A-3
	Scope of the Assignment.....	A-8
	Purpose and Intended Use of the Appraisal	A-8
	Effective Date of Valuation	A-9
	Property Rights Appraised	A-9
	Exposure Time and Marketing Period	A-9
	Definitions of Value and Other Pertinent Terms	A-9
	Standard Conditions	A-10
	Extraordinary Assumptions and Hypothetical Conditions.....	A-13
	Competency of Consultants	A-13
B.	DESCRIPTIVE DATA	
	Area and Demographic Review.....	B-1
	Neighborhood Analysis.....	B-15
	Zoning and Real Estate Taxes	B-17
	Description of Land.....	B-18
C.	MARKET ANALYSIS	
	Campground Resort Market Overview	C-1
	Historical Performance of The Summit Bechtel Reserve	C-15
D.	HIGHEST AND BEST USE	
	Introduction	D-1
E.	INCOME CAPITALIZATION APPROACH	
	Introduction	E-1
F.	SALES COMPARISON APPROACH	
	Introduction	F-1
	Units of Comparison	F-10
G.	COST APPROACH	
	Introduction	G-1
H.	RECONCILIATION	H-1
I.	CERTIFICATION.....	I-1
	ADDENDA	
	Qualifications of Consultants.....	Addendum A
	Survey Report	Addendum B
	Legal Description.....	Addendum C
	Copy of Engagement Letter	Addendum D



Standard Conditions: The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, American Institute of Certified Public Accountants, or the American Institute of Architects, (or the MAI, ISHC, CPA or AIA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.
3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.
6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste, PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.
7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.
8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous



-
- | | |
|---|---|
| <p>arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.</p> <p>10. No significant change is assumed in the supply and demand patterns indicated in the report.</p> <p>11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.</p> <p>12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.</p> <p>13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the hotel prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.</p> <p>14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.</p> <p>15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional</p> | <p>Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.</p> <p>16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.</p> <p>17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.</p> <p>18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.</p> <p>19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.</p> |
|---|---|
-

Exhibit 4

F.I. Salter Engagement Letter



June 18, 2020

Mr. Steven McGowan
Boy Scouts of America
1325 West Walnut Hill Lane
Irving, TX 75038

Via Email Only

Re: Engagement Letter for Ely, Minnesota Base of the Northern Tier Appraisal

Dear Mr. McGowan:

Ann Heimbach, MAI and F.I. Salter Real Estate agree to perform appraisals on the following parcels which encompass the above noted property in Lake County:

28-6409-28490

28-6409-28550

28-6409-28790

28-6409-29910

28-6409-29930

28-6409-29933

The anticipated completion date for the project is 4 to 6 weeks from final authorization to begin work. The total fee estimate for the project is \$5,000 to \$8,000.

We appreciate the opportunity to work on the project. Please indicate your agreement with the terms and provide a contact at the property so that I can arrange a site visit.

Thank you,

A handwritten signature in black ink that reads "Ann M. Heimbach". The signature is written in a cursive style.

Ann M. Heimbach, MAI
Certified General Real Property Appraiser
MN License #20129249

Exhibit 5

Dawn M. Powell Engagement Letter



17 June 2020

Steven McGowan
Boy Scouts of America
1325 W. Walnut Hill Lane
Irving, TX 75038

RE: Quotation/Letter of Engagement for Appraisal Services
Summer Camp/Resort on Perch Lake
District of Rainy River, Atikokan Youth Ventures Inc.

Further to your recent request, we are pleased to submit a proposal for appraisal services relative to the above-captioned recreational waterfront property on Perch Lake, in the District of Rainy River. It is our understanding that the purpose of the appraisal report is to estimate the current market value of the above-captioned property; the intent of which is to provide a basis for settlement of litigation.

I have the knowledge and experience to complete the assignment competently.

There are three accepted technical approaches to value that are utilized in estimating property value. These include:

1. The Cost Approach which is based on the depreciated cost of the building and improvements plus the estimate land value.
2. The Income Approach which is based on the premise that value is equivalent to the present worth of the income stream that the property is capable of producing when developed to its Highest and Best Use.
3. The Direct Comparison Approach which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring another existing with the same utility. The value estimate is based on a study of selling, listing, or offered prices of comparable properties

Boy Scouts of America.

- 2 -

17 June 2020

We have been advised that this recreational camp/resort property is not operating. Therefore, the Income Approach to Value cannot be completed. Also, due to the age and condition of the improvements. The accurate measurement of reproduction cost new and accrued depreciation from all sources is a difficult task. In this regard, the Cost Approach to Value cannot be completed.

The most relevant method of valuation in this instance is the Direct Comparison Approach.

The estimated fee to complete the appraisal report will be \$ 7,500 CDN plus expenses/disbursements, plus HST (if applicable). Expenses include:

1. An electronically signed pdf copy of the report will be emailed to you upon receipt of payment of the invoice.
2. A hard copy of the report can be provided, upon request.
3. Registry office fees to verify subject and comparable sales.
4. MPAC, geowarehouse, Thunder Bay Real Estate Board, general expenses, etc.
5. Mileage and travel costs to inspect the property.

Total expenses and disbursements are not expected to exceed \$ 1,000.00 (CDN). The total cost will not exceed \$ 7500 CDN plus HST without prior authorization of the client. Requests for additional work, court testimony, or modifications to the report, after report delivery, may require additional fees.

The following information will ensure timely completion of the report.

1. Copy of Tax Bill
2. Survey or site plan, if available
3. Environmental Assessment Report, if available
4. Building Condition Report, if available
5. Building Drawings, if available
6. Name and telephone number for contact person to arrange inspection

Appraisal assignments coming into this office are completed in the order that they are received. Some assignments take longer than others which may delay delivery of your report. Although we cannot guarantee a specific delivery date, every attempt will be made to have your report completed within three to four weeks from the date of inspection. If you wish us to proceed, please sign the "authorization to proceed" and return by email or fax (807) 343-7945. The account is to be paid in full, before the final report is released.

...3/

Boy Scouts of America

- 3 -

17 June 2020

Dawn M. Powell Appraisals Inc. takes privacy very seriously. We collect personal information to better serve our customers, for security reasons, and to provide customers and potential customers with information about our services. We would like to have a lifelong relationship of good service with our customers, and for that reason we may retain any personal information provided for as long as necessary to provide our services and respect our obligations to governmental agencies and other third parties.

The information will remain confidential to Dawn M. Powell Appraisals Inc., to businesses working for us, and to any organization that acquires part or all of our business, provided that they agree to comply with our privacy policy. By accepting this quotation, you are agreeing to maintain the confidentiality and privacy of any personal information contained herein and to comply in all material respects with the contents of our Privacy Policy. If you wish to see a copy of our Privacy Policy, or have privacy questions or concerns, please contact the Privacy Officer by phoning (807) 343-7987 or by e-mail at: powellco@tbaytel.net.

Thank you for considering Powell Appraisals for this assignment. If you have any questions about this quotation, please do not hesitate to call.

AUTHORIZATION TO PROCEED
RECREATIONAL CAMP/RESORT ON PERCH LAKE
DISTRICT OF RAINY RIVER (ATIKOKAN YOUTH VENTURES INC.)

Please proceed with the aforementioned appraisal assignment, as outlined on Pages 1, 2 and 3 under the specified terms. Payment Terms: The account is to be paid in full before the report is released.

Authorized by: _____

I am authorized to sign on behalf of Boy Scouts
of America

Date: _____

Yours truly,

DAWN M. POWELL APPRAISALS INC.

Dawn M. Powell

Digitally signed by Dawn M. Powell
DN: cn=Dawn M. Powell, o=Dawn M. Powell Appraisals
Inc., ou, email=powellco@tbaytel.net, c=CA
Date: 2020.06.18 18:27:44 -04'00'

\Qual Attached

Dawn M. Powell, AACI, P.App., BA(Hons), MSc.



DAWN M. POWELL, AACI, P.App. BA (Hons), MSc.
Dawn M. Powell Appraisals Inc.
154 South High Street, Thunder Bay, ON P7B 3K5

EDUCATION AND SKILLS

- ▶ MSc. Real Estate Appraisal, University of St. Thomas, Minneapolis, MN
- ▶ BA(Hons) Lakehead University, Thunder Bay, ON
- ▶ Member of the Appraisal Institute of Canada since 1978
- ▶ Member of the Appraisal Institute (USA), Chicago
- ▶ Awarded AACI (Accredited Appraisal Canadian Institute) in July of 1987 - No. 2582
- ▶ Awarded the designation P.App by the Appraisal Institute of Canada
- ▶ Recertified under mandatory continuing education program of AIC
- ▶ Awarded PLE (Professional Land Economist) by the Association of Ontario Land Economists
- ▶ Member of the Ontario Real Estate Association
- ▶ Member of Real Estate Institute of Canada
- ▶ Board member, Ontario Association Appraisal Institute of Canada 1987/89
- ▶ Chair, Thunder Bay Chapter Appraisal Institute of Canada

EMPLOYMENT HISTORY

October 1987 - Present

Dawn M. Powell is President of Dawn M. Powell Appraisals Inc., an independent fee appraisal and consulting firm involved exclusively in the appraisal of commercial, industrial, and residential properties, feasibility studies and various real estate studies and consulting services throughout Northwestern Ontario from the Manitoba border to Sault Ste. Marie and points north.

March 1986 - September 1987

During this period, Dawn Powell was employed by Royal Trust, Thunder Bay, as Area Manager, Lending. This position involved the appraisal of commercial and residential properties, mortgage underwriting, portfolio management, security evaluation, loan supervision, business development and sales.

1978 - March 1986

Real Estate Appraiser - Thunder Bay, Ontario.

Real estate appraising, primarily on a comprehensive basis of commercial/industrial property for various functions, i.e., financing, litigation, assessment appeals, establishing listing and sale prices, estates, etc. She was also involved in feasibility studies, research and property management.

Exhibit 6

BW Ferguson Engagement Letter

[To be supplemented]

Exhibit B

Appraisers of the Keys Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF NICHOLAS DAVID FARRAR IN SUPPORT OF
THE DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE
DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO JUNE 18, 2020**

I, NICHOLAS DAVID FARRAR, hereby state and declare as follows (this "Declaration"):

1. I am a partner of Appraisers of the Keys, Inc. ("AOTK"). I am authorized to make and submit this declaration (this "Declaration") on behalf of AOTK. Except as otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. This Declaration is made in support of the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* (the "Omnibus Application").²

3. AOTK has agreed to provide appraisal and related services to the Debtors pursuant to the terms and conditions set forth in that certain engagement letter between the Debtors and

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Omnibus Application.

AOTK dated as of June 18, 2020 (the “Engagement Letter”), a copy of which is attached to the Omnibus Application as Exhibit 1 to the Proposed Order.

4. I believe AOTK and its employees are well qualified to provide an appraisal for Florida Sea Base and the other services described in the Engagement Letter. AOTK is an real estate appraisal firm with extensive experience in appraising different property types throughout the Florida Keys, including but not limited to, residential, retail, office, multi-family, mixed-use, hospitality, marina, offshore island, and special purpose properties.

5. AOTK understands that the Debtors have retained or are seeking to retain other professionals in these cases, including additional appraisers to appraise certain Debtors’ properties other than the Florida Sea Base property. AOTK does not believe that the services it will render on behalf of the Debtors in these chapter 11 cases will be duplicative of the services performed by any of the other professionals, including the other appraisers, and AOTK will work together with the other professionals retained by the Debtors, as necessary or appropriate, to minimize and avoid duplication of services.

6. In connection with its retention by the Debtors, AOTK reviewed its records to determine whether AOTK had any connections with the entities identified by the Debtors as potential parties in interest in these chapter 11 cases (the “Potential Parties in Interest”). The following is a list of the categories of Potential Parties in Interest that AOTK has searched.

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors
1(b)	Current and Former Directors and Officers of the Debtors
1(c)	Non-Debtor Affiliates
1(d)	Selected Chartered Organizations
1(e)	Local Councils
1(f)	Secured Parties
1(g)	Banks
1(h)	Credit Card Processors
1(i)	Insurers

1(j)	Landlords
1(k)	Litigation Parties
1(l)	Professionals to be Retained by the Debtors
1(m)	Professionals Representing Certain Parties in Interest
1(n)	Ordinary Course Professionals
1(o)	Tort Claimants Committee
1(p)	Unsecured Creditors Committee
1(q)	Top 25 Plaintiffs' Law Firms Representing the Largest Number of Abuse Victims Asserting Claims Against the Debtors
1(r)	Top 30 General Unsecured Creditors of the Debtors (Non-Abuse Claims)
1(s)	Deferred Compensation and Restoration Plan Participants
1(t)	Significant Contract Counterparties
1(u)	Significant Customers
1(v)	Significant Donors
1(w)	Significant Vendors
1(x)	Significant Taxing Authorities
1(y)	Significant Utility Providers
1(z)	U.S. Trustee, Judges, and Court Contacts for the District of Delaware

7. To the extent that this inquiry has revealed that certain Potential Parties in Interest are current or were former clients of AOTK within the past three years, then these Potential Parties in Interest have been identified on a list (the "Client Match List") attached hereto as **Schedule 1**.³ Through the information generated from the aforementioned inquiry, AOTK has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to the Debtors.

8. To the best of my knowledge, information and belief, neither AOTK nor any of the AOTK employees expected to assist the Debtors in these chapter 11 cases is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the AOTK employees expected to assist the Debtors are connected to the United States

³ Given the considerable number of Potential Parties in Interest in these chapter 11 cases, AOTK is still consulting its client database to determine whether any of the Potential Parties in Interest are current or former clients. If AOTK discovers that any additional Potential Party in Interest is a current or former client within the past three years, AOTK will promptly file a supplemental declaration disclosing such connection(s) before the hearing on the Omnibus Application.

Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

9. For the reasons set forth in this Declaration, AOTK believes that it is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

10. The fee and expense structure set forth in the Engagement Letter is consistent with AOTK's typical compensation for work of this nature. The fees are set at a level designed to compensate AOTK fairly for the work of its employees and to cover fixed and routine overhead expenses. It is AOTK's policy to charge its clients for all disbursements and expenses incurred in connection with its services.

11. It is not AOTK's general practice to keep detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that AOTK not be required to maintain time records for producing the appraisal. AOTK will, however, keep time records describing its daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal. AOTK believes that this request is reasonable because the structure of the compensation contemplated by the Engagement Letter is only partially based on the time expended by AOTK.

12. Other than as set forth in the Omnibus Application, there is no proposed arrangement between the Debtors and AOTK for compensation to be paid in these chapter 11 cases. AOTK has no agreement with any other entity to share any compensation received from the Debtors, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

13. The foregoing constitutes the statement of AOTK pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

[Remainder of Page Intentionally Left Blank]

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: June 18, 2020
Key West, Florida

/s/  .

Nicholas Farrar
Partner
Appraisers of the Keys, Inc.

Schedule 1

Client Match List

JPMorgan Chase Bank, N.A.

MB Financial Bank, N.A.

Bank of America

BB&T

Fifth Third Bank

First State Bank (*assumed to be First State Bank of the Florida Keys*) (appraiser notation added)

Northern Trust Corporation

PNC Bank

TD Bank

US Bank

Wells Fargo & Company

Exhibit C

JFW Ranch Consulting Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF JAMES F. WELLES IN SUPPORT OF THE DEBTORS’
OMNIBUS APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF CERTAIN APPRAISERS, *NUNC PRO TUNC*
TO JUNE 18, 2020**

I, JAMES F. WELLES, hereby state and declare as follows (this “Declaration”):

1. I am Owner and Principal of JFW Ranch Consulting, LLC (“JFW”). I am authorized to make and submit this declaration (this “Declaration”) on behalf of JFW. Except as otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. This Declaration is made in support of the *Debtors’ Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Certain Appraisers, Nunc Pro Tunc to June 15, 2020* (the “Application”).²

3. JFW has agreed to provide appraisal and related services to the Debtors pursuant to the terms and conditions set forth in that certain engagement letter between the Debtors and JFW

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor’s federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors’ mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

dated as of June 15, 2020 (the “Engagement Letter”), a copy of which is attached to the Application as Exhibit 2 to the Proposed Order.

4. I believe JFW and its and contractors are well qualified to provide an appraisal for Philmont Scout Ranch and the other services described in the Engagement Letter. JFW completes real estate appraisals with extensive experience in appraising farm and ranch properties throughout New Mexico.

5. JFW understands that the Debtors have retained or are seeking to retain other professionals in these cases, including additional appraisers to appraise certain Debtors’ properties other than the Philmont Scout Ranch. JFW does not believe that the services it will render on behalf of the Debtors in these chapter 11 cases will be duplicative of the services performed by any of the other professionals, including the other appraisers, and JFW will work together with the other professionals retained by the Debtors, as necessary or appropriate, to minimize and avoid duplication of services.

6. In connection with its retention by the Debtors, JFW reviewed its records to determine whether JFW had any connections with the entities identified by the Debtors as potential parties in interest in these chapter 11 cases (the “Potential Parties in Interest”). The following is a list of the categories of Potential Parties in Interest that JFW has searched.

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors
1(b)	Current and Former Directors and Officers of the Debtors
1(c)	Non-Debtor Affiliates
1(d)	Selected Chartered Organizations
1(e)	Local Councils
1(f)	Secured Parties
1(g)	Banks
1(h)	Credit Card Processors
1(i)	Insurers
1(j)	Landlords
1(k)	Litigation Parties

- 1(l) Professionals to be Retained by the Debtors
- 1(m) Professionals Representing Certain Parties in Interest
- 1(n) Ordinary Course Professionals
- 1(o) Tort Claimants Committee
- 1(p) Unsecured Creditors Committee
- 1(q) Top 25 Plaintiffs' Law Firms Representing the Largest Number of Abuse Victims Asserting Claims Against the Debtors
- 1(r) Top 30 General Unsecured Creditors of the Debtors (Non-Abuse Claims)
- 1(s) Deferred Compensation and Restoration Plan Participants
- 1(t) Significant Contract Counterparties
- 1(u) Significant Customers
- 1(v) Significant Donors
- 1(w) Significant Vendors
- 1(x) Significant Taxing Authorities
- 1(y) Significant Utility Providers
- 1(z) U.S. Trustee, Judges, and Court Contacts for the District of Delaware

7. To the extent that this inquiry has revealed that certain Potential Parties in Interest are current or were former clients of JFW within the past three years, then these Potential Parties in Interest have been identified on a list (the "Client Match List") attached hereto as **Schedule 1**. Through the information generated from the aforementioned inquiry, JFW has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to the Debtors.

8. To the best of my knowledge, information and belief, neither JFW nor any of the JFW employees expected to assist the Debtors in these chapter 11 cases is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the JFW employees expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

9. For the reasons set forth in this Declaration, JFW believes that it is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

10. The fee and expense structure set forth in the Engagement Letter is consistent with JFW's typical compensation for work of this nature. The fees are set at a level designed to compensate JFW fairly for the work of its employees and to cover fixed and routine overhead expenses. It is JFW's policy to charge its clients for all disbursements and expenses incurred in connection with its services.

11. It is not JFW's general practice to keep detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that JFW not be required to maintain time records for producing the appraisal. JFW will, however, keep time records describing its daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal. JFW believes that this request is reasonable because the structure of the compensation contemplated by the Engagement Letter is only partially based on the time expended by JFW.

12. Other than as set forth in the Application, there is no proposed arrangement between the Debtors and JFW for compensation to be paid in these chapter 11 cases. JFW has no agreement with any other entity to share any compensation received from the Debtors, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

13. The foregoing constitutes the statement of JFW pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: June 18, 2020
Albuquerque, NM

A handwritten signature in cursive script, appearing to read "J. Welles", written in black ink.

James F. Welles
Owner and Principal
JFW Ranch Consulting, LLC

Schedule 1

Client Match List

None.

Exhibit D

H&LA Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF DAVID JOHN SANGREE IN SUPPORT OF THE DEBTORS'
OMNIBUS APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE
RETENTION AND EMPLOYMENT OF CERTAIN APPRAISERS, *NUNC PRO TUNC*
TO JUNE 18, 2020**

I, David John Sangree, hereby state and declare as follows (this "Declaration");

1. I am President of Hospitality & Leisure Advisors ("H&LA"). I am authorized to make and submit this declaration (this "Declaration") on behalf of H&LA. Except as otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. This Declaration is made in support of the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Certain Appraisers, Nunc Pro Tunc to June 18, 2020* (the "A pplication").²

3. H&LA has agreed to provide appraisal and related services to the Debtors pursuant to the terms and conditions set forth in that certain engagement letter between the Debtors and

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

H&LA dated as of June 16, 2020 (the "Engagement Letter"), a copy of which is attached to the Application as Exhibit 3 to the Proposed Order.

4. I believe H&LA and its employees are well qualified to provide an appraisal for Summit Bechtel Reserve and the other services described in the Engagement Letter. H&LA is an appraisal, valuation, and consulting firm with extensive experience in appraising different property types throughout the United States, including hotels, resorts, conference and convention centers, ski resorts, hospitality properties, golf courses, and waterparks, among others.

5. H&LA understands that the Debtors have retained or are seeking to retain other professionals in these cases, including additional appraisers to appraise certain Debtors' properties other than the Summit Bechtel Reserve. H&LA does not believe that the services it will render on behalf of the Debtors in these chapter 11 cases will be duplicative of the services performed by any of the other professionals, including the other appraisers, and H&LA will work together with the other professionals retained by the Debtors, as necessary or appropriate, to minimize and avoid duplication of services.

6. In connection with its retention by the Debtors, H&LA reviewed its records to determine whether H&LA had any connections with the entities identified by the Debtors as potential parties in interest in these chapter 11 cases (the "Potential Parties in Interest"). The following is a list of the categories of Potential Parties in Interest that H&LA has searched.

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors
1(b)	Current and Former Directors and Officers of the Debtors
1(c)	Non-Debtor Affiliates
1(d)	Selected Chartered Organizations
1(e)	Local Councils
1(f)	Secured Parties
1(g)	Banks
1(h)	Credit Card Processors
1(i)	Insurers

1(j)	Landlords
1(k)	Litigation Parties
1(l)	Professionals to be Retained by the Debtors
1(m)	Professionals Representing Certain Parties in Interest
1(n)	Ordinary Course Professionals
1(o)	Tort Claimants Committee
1(p)	Unsecured Creditors Committee
1(q)	Top 25 Plaintiffs' Law Firms Representing the Largest Number of Abuse Victims Asserting Claims Against the Debtors
1(r)	Top 30 General Unsecured Creditors of the Debtors (Non-Abuse Claims)
1(s)	Deferred Compensation and Restoration Plan Participants
1(t)	Significant Contract Counterparties
1(u)	Significant Customers
1(v)	Significant Donors
1(w)	Significant Vendors
1(x)	Significant Taxing Authorities
1(y)	Significant Utility Providers
1(z)	U.S. Trustee, Judges, and Court Contacts for the District of Delaware

7. To the extent that this inquiry has revealed that certain Potential Parties in Interest are current or were former clients of H&LA within the past three years, then these Potential Parties in Interest have been identified on a list (the "Client Match List") attached hereto as **Schedule 1**. Through the information generated from the aforementioned inquiry, H&LA has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to the Debtors.

8. To the best of my knowledge, information and belief, neither H&LA nor any of the H&LA employees expected to assist the Debtors in these chapter 11 cases is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the H&LA employees expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

9. For the reasons set forth in this Declaration, H&LA believes that it is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

10. The fee and expense structure set forth in the Engagement Letter is consistent with H&LA's typical compensation for work of this nature. The fees are set at a level designed to compensate H&LA fairly for the work of its employees and to cover fixed and routine overhead expenses. It is H&LA's policy to charge its clients for all disbursements and expenses incurred in connection with its services.

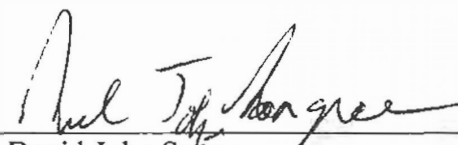
11. It is not H&LA's general practice to keep detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that H&LA not be required to maintain time records for producing the appraisal. H&LA will, however, keep time records describing its daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal. H&LA believes that this request is reasonable because the structure of the compensation contemplated by the Engagement Letter is only partially based on the time expended by H&LA.

12. Other than as set forth in the Application, there is no proposed arrangement between the Debtors and H&LA for compensation to be paid in these chapter 11 cases. H&LA has no agreement with any other entity to share any compensation received from the Debtors, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

13. The foregoing constitutes the statement of H&LA pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: June 18, 2020
Cleveland, Ohio

A handwritten signature in black ink, appearing to read "David J. Sahgree", is written over a horizontal line.

David John Sahgree
President
Hotel & Leisure Advisors, LLC

Schedule 1

Client Match List

Marriott International

Exhibit E

F.I. Salter Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF ANN MARGARET HEIMBACH IN SUPPORT OF
THE DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE
DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO JUNE 18, 2020**

I, Ann Margaret Heimbach, hereby state and declare as follows (this "Declaration"):

1. I am an Appraiser at F.I. Salter, Inc. ("F.I. Salter"). I am authorized to make and submit this declaration (this "Declaration") on behalf of F.I. Salter. Except as otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. This Declaration is made in support of the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* (the "Application").²

3. F.I. Salter has agreed to provide appraisal and related services to the Debtors pursuant to the terms and conditions set forth in that certain engagement letter between the Debtors

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Application.

and F.I. Salter dated as of June 18, 2020 (the “Engagement Letter”), a copy of which is attached to the Application as **Exhibit 4** to the Proposed Order.

4. I believe F.I. Salter and its employees are well qualified to provide an appraisal for the Ely, Minnesota Base of Northern Tier and the other services described in the Engagement Letter. F.I. Salter is a real estate appraisal and brokerage firm with extensive experience in appraising different property types throughout Minnesota, including residential, commercial, recreational, and industrial properties.

5. F.I. Salter understands that the Debtors have retained or are seeking to retain other professionals in these cases, including additional appraisers to appraise certain Debtors’ properties other than the Ely, Minnesota Base of Northern Tier. F.I. Salter does not believe that the services it will render on behalf of the Debtors in these chapter 11 cases will be duplicative of the services performed by any of the other professionals, including the other appraisers, and F.I. Salter will work together with the other professionals retained by the Debtors, as necessary or appropriate, to minimize and avoid duplication of services.

6. In connection with its retention by the Debtors, F.I. Salter reviewed its records to determine whether F.I. Salter had any connections with the entities identified by the Debtors as potential parties in interest in these chapter 11 cases (the “Potential Parties in Interest”). The following is a list of the categories of Potential Parties in Interest that F.I. Salter has searched.

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors
1(b)	Current and Former Directors and Officers of the Debtors
1(c)	Non-Debtor Affiliates
1(d)	Selected Chartered Organizations
1(e)	Local Councils
1(f)	Secured Parties
1(g)	Banks
1(h)	Credit Card Processors
1(i)	Insurers

- 1(j) Landlords
- 1(k) Litigation Parties
- 1(l) Professionals to be Retained by the Debtors
- 1(m) Professionals Representing Certain Parties in Interest
- 1(n) Ordinary Course Professionals
- 1(o) Tort Claimants Committee
- 1(p) Unsecured Creditors Committee
- 1(q) Top 25 Plaintiffs' Law Firms Representing the Largest Number of Abuse Victims Asserting Claims Against the Debtors
- 1(r) Top 30 General Unsecured Creditors of the Debtors (Non-Abuse Claims)
- 1(s) Deferred Compensation and Restoration Plan Participants
- 1(t) Significant Contract Counterparties
- 1(u) Significant Customers
- 1(v) Significant Donors
- 1(w) Significant Vendors
- 1(x) Significant Taxing Authorities
- 1(y) Significant Utility Providers
- 1(z) U.S. Trustee, Judges, and Court Contacts for the District of Delaware

7. To the extent that this inquiry has revealed that certain Potential Parties in Interest are current or were former clients of Salter within the past three years, then these Potential Parties in Interest have been identified on a list (the "Client Match List") attached hereto as **Schedule 1**. Through the information generated from the aforementioned inquiry, F.I. Salter has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to the Debtors.

8. To the best of my knowledge, information and belief, neither F.I. Salter nor any of the F.I. Salter employees expected to assist the Debtors in these chapter 11 cases is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the F.I. Salter employees expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

9. For the reasons set forth in this Declaration, F.I. Salter believes that it is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

10. The fee and expense structure set forth in the Engagement Letter is consistent with F.I. Salter's typical compensation for work of this nature. The fees are set at a level designed to compensate F.I. Salter fairly for the work of its employees and to cover fixed and routine overhead expenses. It is F.I. Salter's policy to charge its clients for all disbursements and expenses incurred in connection with its services.

11. It is not F.I. Salter's general practice to keep detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that F.I. Salter not be required to maintain time records for producing the appraisal. F.I. Salter will, however, keep time records describing its daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal. F.I. Salter believes that this request is reasonable because the structure of the compensation contemplated by the Engagement Letter is only partially based on the time expended by F.I. Salter.

12. Other than as set forth in the Application, there is no proposed arrangement between the Debtors and F.I. Salter for compensation to be paid in these chapter 11 cases. F.I. Salter has no agreement with any other entity to share any compensation received from the Debtors, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

13. The foregoing constitutes the statement of F.I. Salter pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: June 18, 2020
Duluth, Minnesota

A handwritten signature in cursive script, appearing to read "Ann M. Heimbach".

Ann M. Heimbach
Appraiser
F.I. Salter, Inc.

Schedule 1

Client Match List

Wells Fargo Bank
U.S. Bank

Exhibit F

Dawn M. Powell Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF DAWN MARIE POWELL IN SUPPORT OF
THE DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE
DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO JUNE 18, 2020**

I, DAWN MARIE POWELL, hereby state and declare as follows (this "Declaration"):

1. I am the President of Dawn M. Powell Appraisals Inc. ("Powell"). I am authorized to make and submit this declaration (this "Declaration") on behalf of Powell. Except as otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. This Declaration is made in support of the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* (the "Omnibus Application").²

3. Powell has agreed to provide appraisal and related services to the Debtors pursuant to the terms and conditions set forth in that certain engagement letter between the Debtors and

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Omnibus Application.

Powell dated as of June 18, 2020 (the “Engagement Letter”), a copy of which is attached to the Omnibus Application as **Exhibit 5** to the Proposed Order.

4. I believe Powell and its employees are well qualified to provide an appraisal for the Atikokan, Ontario Base of Northern Tier and the other services described in the Engagement Letter. Powell is an appraisal and consulting firm with extensive experience in appraising different ICI property types throughout Northern Ontario, including campgrounds, resorts, commercial, industrial, recreational, and institutional properties.

5. Powell understands that the Debtors have retained or are seeking to retain other professionals in these cases, including additional appraisers to appraise certain Debtors’ properties other than the Atikokan, Ontario Base of Northern Tier. Powell does not believe that the services it will render on behalf of the Debtors in these chapter 11 cases will be duplicative of the services performed by any of the other professionals, including the other appraisers, and Powell will work together with the other professionals retained by the Debtors, as necessary or appropriate, to minimize and avoid duplication of services.

6. In connection with its retention by the Debtors, Powell reviewed its records to determine whether Powell had any connections with the entities identified by the Debtors as potential parties in interest in these chapter 11 cases (the “Potential Parties in Interest”). The following is a list of the categories of Potential Parties in Interest that Powell has searched.

<u>Schedule</u>	<u>Category</u>
1(a)	Debtors
1(b)	Current and Former Directors and Officers of the Debtors
1(c)	Non-Debtor Affiliates
1(d)	Selected Chartered Organizations
1(e)	Local Councils
1(f)	Secured Parties
1(g)	Banks
1(h)	Credit Card Processors
1(i)	Insurers

- 1(j) Landlords
- 1(k) Litigation Parties
- 1(l) Professionals to be Retained by the Debtors
- 1(m) Professionals Representing Certain Parties in Interest
- 1(n) Ordinary Course Professionals
- 1(o) Tort Claimants Committee
- 1(p) Unsecured Creditors Committee
- 1(q) Top 25 Plaintiffs' Law Firms Representing the Largest Number of Abuse Victims Asserting Claims Against the Debtors
- 1(r) Top 30 General Unsecured Creditors of the Debtors (Non-Abuse Claims)
- 1(s) Deferred Compensation and Restoration Plan Participants
- 1(t) Significant Contract Counterparties
- 1(u) Significant Customers
- 1(v) Significant Donors
- 1(w) Significant Vendors
- 1(x) Significant Taxing Authorities
- 1(y) Significant Utility Providers
- 1(z) U.S. Trustee, Judges, and Court Contacts for the District of Delaware

7. To the extent that this inquiry has revealed that certain Potential Parties in Interest are current or were former clients of Powell within the past three years, then these Potential Parties in Interest have been identified on a list (the “Client Match List”) attached hereto as **Schedule 1**. Through the information generated from the aforementioned inquiry, Powell has determined that its representation of the clients on the Client Match List, if any, concerned matters unrelated to the Debtors.

8. To the best of my knowledge, information and belief, neither Powell nor any of the Powell employees expected to assist the Debtors in these chapter 11 cases is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors. Also, to the best of my knowledge, information, and belief, neither the undersigned nor the Powell employees expected to assist the Debtors are connected to the United States Bankruptcy Judge presiding over these chapter 11 cases or any person employed by the Office of the United States Trustee for the District of Delaware.

9. For the reasons set forth in this Declaration, Powell believes that it is (a) disinterested as defined in the Bankruptcy Code and (b) does not hold or represent any interest adverse to the Debtors' estates.

10. The fee and expense structure set forth in the Engagement Letter is consistent with Powell's typical compensation for work of this nature. The fees are set at a level designed to compensate Powell fairly for the work of its employees and to cover fixed and routine overhead expenses. It is Powell's policy to charge its clients for all disbursements and expenses incurred in connection with its services.

11. It is not Powell's general practice to keep detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that Powell not be required to maintain time records for producing the appraisal. Powell will, however, keep time records describing its daily activities and the identities of the persons who performed tasks in connection with any work, including consulting or testimony, beyond the appraisal. Powell believes that this request is reasonable because the structure of the compensation contemplated by the Engagement Letter is only partially based on the time expended by Powell.

12. Other than as set forth in the Omnibus Application, there is no proposed arrangement between the Debtors and Powell for compensation to be paid in these chapter 11 cases. Powell has no agreement with any other entity to share any compensation received from the Debtors, nor will any such agreement be made, except as permitted under section 504(b)(1) of the Bankruptcy Code.

13. The foregoing constitutes the statement of Powell pursuant to section 504 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 5002

[Remainder of Page Intentionally Left Blank]

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: June 18, 2020
Thunder Bay, Ontario



Dawn M. Powell
President
Dawn M. Powell Appraisals Inc.

Schedule 1

Client Match List

RBC Bank
Scotiabank
TD Bank

Exhibit G

Edgecombe Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BOY SCOUTS OF AMERICA AND
DELAWARE BSA, LLC,¹

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

**DECLARATION OF ROBERT EDGEcombe IN SUPPORT OF
THE DEBTORS' OMNIBUS APPLICATION FOR ENTRY OF AN ORDER
AUTHORIZING THE RETENTION AND EMPLOYMENT OF APPRAISERS FOR THE
DEBTORS AND DEBTORS IN POSSESSION, *NUNC PRO TUNC* TO JUNE 18, 2020**

I, Robert Edgecombe, hereby state and declare as follows (this "Declaration"):

1. I am a Director in the Real Estate and Environmental Economics for Alvarez & Marsal Disputes and Investigations, LLC ("A&M"). Except as otherwise stated in this Declaration,² I have personal knowledge of the matters set forth herein. If called to testify, I could and would testify competently to the facts set forth herein.

2. I submit this Declaration on behalf of A&M in support of the *Debtors' Omnibus Application for Entry of an Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* (the "Omnibus Application").³

¹ The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Boy Scouts of America (6300) and Delaware BSA, LLC (4311). The Debtors' mailing address is 1325 West Walnut Hill Lane, Irving, Texas 75038.

² Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at A&M and are based on information provided by them.

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Omnibus Application.

3. A&M is assisting in the process to obtain appraisals of BSA's four high adventure facilities (the "Subject Properties"). The Subject Properties are the Florida Sea Base, Philmont Scout Ranch, the Summit Bechtel Reserve, and Northern Tier (including both the Minnesota and Canada locations).

4. Among other things, A&M has assisted in identifying and interviewing candidate appraisers for each Subject Property. The CVs summarizing the experience and qualifications of the Appraisers are attached hereto as **Exhibits 1-6**. To identify and select the most qualified Appraisers, I am informed that A&M interviewed potential candidates to assess the following:

- (i) prior experience appraising properties similar to the Subject Properties with respect to size, property type, geographical location, and similar criteria;
- (ii) familiarity with and recognition of property-specific issues;
- (iii) ability to meet all required competencies under the Uniform Standards of Professional Appraisal Practice, and the Canadian Uniform Standards of Professional Appraisal Practice;
- (iv) access to market data;
- (v) previous experience in providing appraisal reports and testimony in matters involving potential litigation;
- (vi) the estimated time frame and fee for completing the appraisal; and
- (vii) professional references and recommendations.

5. In connection with identification of candidate appraisers for each Subject Property, I have been in contact with Mr. Brett Ferguson, AACI, of BW Ferguson & Associates, Ltd. in Winnipeg, Manitoba, who the Debtors seek to retain to appraise the Northern Tier property in Manitoba.

6. Mr. Ferguson communicated to A&M that his estimated time frame for completion of the appraisal of the Northern Tier property in Manitoba is approximately two to three weeks

and his estimated fee is between \$4,500 and \$5,000. He further communicated that his hourly rate for consulting and testimony is \$275.

7. Mr. Ferguson communicated to me that he is in court this week and was unable to provide the BSA with an engagement letter or declaration of disinterestedness in time to be included with the Omnibus Application. The Debtors intend to supplement the Omnibus Application with a copy of the engagement letter and declaration before the hearing on the Omnibus Application.

8. In connection with identification of candidate appraisers for each Subject Property, I have been in contact with Ms. Ann Heimbach, of F.I. Salter, Inc., who the Debtors seek to retain to appraise the Northern Tier property located in Minnesota. Ms. Heimbach communicated to A&M that her hourly rate for consulting and testimony is \$200. The Debtors intend to supplement the Omnibus Application with a revised copy of the engagement letter before the hearing on the Omnibus Application.

9. In connection with identification of candidate appraisers for each Subject Property, I have been in contact with Ms. Dawn Powell of Dawn M. Powell Appraisals Inc., who the Debtors seek to retain to appraise the Northern Tier property located in Ontario. Ms. Powell communicated to A&M that her hourly rate for consulting and testimony is CAD \$200. The Debtors intend to supplement the Omnibus Application with a revised copy of the engagement letter before the hearing on the Omnibus Application.

[Remainder of Page Intentionally Left Blank]

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: June 18, 2020
New Orleans, Louisiana

/s/ Robert Edgecombe
Robert Edgecombe

Exhibit 1

Appraisers of the Keys Curriculum Vitae

Appraisers of the Keys, Inc.



Appraisers of the Keys, Inc.
3208 Flagler Avenue
Key West, FL 33040
+1 (305) 849-0648

Company Profile

Appraisers of The Keys, specializes in residential and commercial appraisals throughout the Florida Keys (Monroe County, FL). The company was established in 1990 with both managing partners being designated members of the Appraisal Institute.

As a company we offer all forms of appraisal reports, that are all in compliance with applicable regulations including the Uniform Standards of Professional Appraisal Practice (USPAP) and are undertaken within the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.

One partner, Kevin Talbott, holds the SRA designation, which is the highest regarded designation for residential appraising. The other partner, Nicholas Farrar, holds both the MAI designation, which is the highest regarded designation for commercial appraising, and is a Member of the Royal Institution of Chartered Surveyors (MRICS). Both partners are both Certified General Appraisers as licensed by the state of Florida. Kevin has been specializing in the Florida Keys since 1990 while Nicholas has been specializing in the Florida Keys since 2012.

Our commercial division has extensive knowledge of all property types including single and multi-tenant properties. Our experience includes appraisals of all property types including retail, office, multi-family, mixed-use, industrial, hospitality properties, marinas, RV parks, manufactured home parks, vacant land, special purpose properties, and off-shore islands. Our residential division has experience in all types of residential properties including single family, multi-family up to 4 units, and vacant lots.

Additional services include property analysis, marketability studies, Highest and Best Use analysis, feasibility studies, consultancy, expert witness testimony, and insurance values including for Citizens Insurance.

We pride ourselves on our ability to offer a variety of appraisal types in order to fulfill our client's needs and at a competitive cost. Our goal is to deliver quality appraisal reports in a timely manner. All of the appraisal work delivered by the company is reviewed by one of the managing partners to ensure all standards are met and maintained.

Nicholas Farrar, MRICS MAI

504 Bahama St, Key West, FL 33040

Cell: 305-849-0648

Email: nfarrar@fkres.com

Employment History

State Certified General Appraiser RZ3742

12/01/2011 to current Appraisers of the Keys, Key West, FL 33040

Chartered Surveyor

08/15/2006-11/12/2011 Romans Surveyors and Valuers, Reading, United Kingdom

Education:

01/2005 – 01/2007 College of Estate Management, University of Reading, Reading, United Kingdom

- Post Graduate Diploma in Surveying

01/2001 – 01/2004 College of Estate Management, University of Reading, Reading, United Kingdom

- Diploma in Surveying

09/1995 – 07/1999 Sheffield Hallam University, Sheffield, United Kingdom

- University Certificate in Business Property Management

Other Education:

Gold Coast Schools:

Basic Appraisal Principles - 30 Hours:

Basic Appraisal Procedures - 30 Hours:

Residential Report Writing:

State of Florida Law and Appraisers:

Sales Comparison & Income Approaches:

15 Hour National USPAP Course:

Appraisal Institute:

Business Practices and Ethics:

General Appraiser Site Valuation & Cost Approach:

Real Estate Finance Statistics and Valuation Modeling:

General Appraiser Report Writing and Case Studies:

General Appraiser Site Valuation & Cost Approach:

General Appraiser Income Approach:

General Appraiser Highest and Best Use and Market Analysis:

Advanced Income:

Quantitative Analysis:

Advanced Highest and Best Use:

Advanced Case Studies and Concepts

McKissock:

Appraising Small Apartments Buildings

Florida Appraisal Law and Regulations

USPAP updates (7hrs)

Royal Institute of Chartered Surveyors:

Ethical guidelines for the RICS' new Global Professional and Ethical Standards.

Professional Enrolment

State Registered General Appraiser – State of Florida – RZ3742

Member of Royal Institution of Chartered Surveyors – MRICS designation

MAI Designation - Appraisal Institute (September 2019)

KEVIN TALBOTT, SRA

*3208 Flagler Ave
Key West, Florida 33040
305-296-0831
aokreal@aol.com*

EDUCATION

Barry University, Miami Shores Florida – Bachelor of Science Degree

PROFESSIONAL EDUCATION

1988 Course 101-Introduction to Appraising Real Property
1989 Course 102-Applied residential Property Valuation
1990 Demonstration Appraisal Workshop
1991 Standards of Professional Practice Pts. A & B
1992 Rates, Ratios and Reasonableness Seminar
1993 Appraisal Reporting of Complex Residential Properties
1994 7 Hour UAPAP Core Law
1995 Blue Print Reading Class
1997 Capitalization Theory & Techniques
1998 Small Hotel/Motel Valuation – 7 Hr. Credit
1999 Income Capitalization Theory & Techniques
2000 30 Hours Continuation Course
2005 National USPAP Update Equivalent – No. ACE-0007332
2005 Developing & Growing An Appraisal Practice – No. ACE0006929
2005 Income Capitalization – No. ACE 0006928
2005 Factory Built Housing – No. ACE0006927
2005 Florida Laws & Regulations – No. ACE007284
2008 USPAP
2008 Supervisory Rules & Regulations – No. ACE007284
2008 General Appraiser Income Approach (Part 2)
2010 Continuing Education
2012 USPAP
2012 Florida Appraisal Laws & Regulations
2012 Appraising FHA
2014 Business Practices and Ethics
2014 60 Hour CE courses
2016 60 Hour CE courses Mckissock
2018 60 Hour CE courses Mckissock
2018 Real Estate Damages (Appraisal institute)
2018 Supervisory Trainee Course

PROFESSIONAL DESIGNATIONS AND LICENSES

- SRA - Senior Residential Appraiser
 - Licensed Real Estate Broker, State of Florida
 - Member of the Regional Ethics and Counseling Panel
 - Member of the Appraisal Institute
 - Qualified by the Circuit Court of Monroe County as an Expert Witness
- 2011-Present – Special Magistrate for the Monroe County Value Adjustment Board
1993-1995 – Secretary of Greater Miami Chapter of the Appraisal Institute

REAL ESTATE AND APPRAISAL EXPERIENCE

Specializing in the Florida Keys (Commercial and Residential) since 1991
2011-Present – Special Magistrate for Monroe County Value Adjustment Board
1991- Present Real Estate Appraiser, Appraisers of the Keys, Inc., Key West, Fl.
1987-1990 – Real Estate Appraiser, Appraisal First, Miami, Fl.
1986-1987 – Real Estate Appraiser, Local Appraisal Service, Miami, Fl.
1985-1986 – Real Estate Appraiser/Sales, Wise Realty, Tallahassee, Fl.

Exhibit 2

JFW Ranch Consulting Curriculum Vitae

PROFESSIONAL QUALIFICATIONS 2020
James F. Welles, ARA

EDUCATION: BBA Finance/Real Estate, 1981 - New Mexico State University

EXPERIENCE: 33.5 years Federal Land Bank and Farm Credit of New Mexico
Last Position Held Vice President/Chief Appraisal Officer – January 2004-December 2014
Farm Credit of NM, ACA-Albuquerque, New Mexico

Current Positions JFW Ranch Consulting, LLC, owner, NM Real Estate Appraisal/NM Hunting
Associate Broker-Chas. S. Middleton and Son, Lubbock Texas

**APPRAISAL
EDUCATION:**

Federal Land Bank Courses 1981-1990

(ASFMRA) American Society of Farm Managers and Rural Appraisers
- Curriculum to Obtain ARA Designation
- Numerous ASFMRA Seminars (updates ytd 2020)

(AI) Appraisal Institute/American Institute of Real Estate Appraisers
- Numerous AI Seminars (updates ytd 2020)
- Valuation of Conservation Easements Certificate 2008
- Litigation Courses 2012-2018
- Review Theory 2014

**REAL ESTATE
EDUCATION:**

- Real Estate Brokerage Curriculum ytd 2020

MEMBERSHIPS:

(A.R.A.) Accredited Rural Appraiser, A.S.F.M.R.A. 1990
Director, New Mexico Chapter, A.S.F.M.R.A., 1985 - 1994
Vice President, New Mexico Chapter, A.S.F.M.R.A., 1986 - 1988
President, New Mexico Chapter, A.S.F.M.R.A., 1989 - 1990
Chair, Legislative Committee, NM Chapter, A.S.F.M.R.A., 1991 - 1994
Member NM State Appraisal Experience Review Committee, 1991-1992
Associate Member, Rio Grande Chapter of the Appraisal Institute
Director, New Mexico Council of Outfitters and Guides -2013 to 2017
President, New Mexico Council of Outfitters and Guides-2015-2017

STATE

CERTIFICATION: New Mexico General Certified #95-G, 1991 – Present
Continuing Education-Current 2020

**STATE REAL ESTATE
BROKERAGE:**

New Mexico Associate Broker #48415, 2014- Present

Exhibit 3

H&LA Curriculum Vitae

Contact

dsangree@hlandvisors.com
216-810-5800

Education

Bachelor of Science, Hotel Administration, Cornell University, 1984
Various International Society of Hospitality Consultants, Appraisal Institute, & Certified Public Accountant (CPA) continuing education courses

State Certification

Certified as a General Real Estate Appraiser in the states of Ohio, Michigan, Illinois, New York, Kentucky, Texas, Pennsylvania, and Wisconsin.
Certified as a Public Accountant in the state of Ohio

Professional Affiliations

- Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
- Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
- Cornell University Real Estate Council
- International Association of Amusement Parks and Attractions
- International Society of Hospitality Consultants
- National Ski Areas Association
- Ohio Hotel & Lodging Association
- The School of Hospitality Business at MSU Real Estate & Development Advisory Council
- The Appraisal Journal Review Panel
- Themed Entertainment Association
- Urban Land Institute
- World Waterpark Association

Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting & Principal, US Realty Consultants, Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989
- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

David's expertise is in the feasibility analysis, appraisal, and valuation of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, ski resorts, casinos, land, and golf courses. He has completed studies on more than 2,000 existing and proposed properties in 49 states and internationally. He has prepared hotel studies on all chain scales, including economy, limited service, full-service, extended-stay, upper upscale, luxury, and resorts, and indoor waterpark resorts.

David is a nationally recognized expert in the waterpark industry, having completed over 700 studies of various waterpark resorts since 1999 and visiting most of the open waterpark properties in the United States and Canada. Recognizing David as an industry leader, Aquatics International named him to their "Power People" list of the most influential people in the aquatics industry in 2019 and the World Waterpark Association honored him with their Executive Board Award in 2016. These awards signified David's commitment to the waterpark industry and identified him as helping to shape some of the latest trends. David has appeared on Good Morning America and CNBC on special reports about resorts and waterparks. In addition, he is a regular contributor to many industry publications, offering his expertise on various hospitality industry segments.

Published Articles and Media Relations

"U.S. and Canada Waterpark Resort Trends in 2020," World Waterpark Magazine, Hotel Online, April 2020
"Diving into Waterpark Growth Trends in 2019," World Waterpark Magazine, Hotel Online, April 2019
"Waterparks: What's on Deck on 2018?," World Waterpark Magazine, Hotel Online, April 2018
"2017 Waterpark Forecast: Continued Growth," World Waterpark Magazine, Hotel Online, April 2017
"2016's Waterpark Forecast: Bigger is Better," Hotel News Now, World Waterpark Magazine, March 2016
"2015 Indoor and Outdoor Waterpark Supply Continues Growth as Surf Simulators Take Center Wave," Hotel News Now, April 2015
"2014 Waterpark Resorts Supply and Demand Update" Hotel News Now, March 2014
"Room Service more than Revenue Generator" Hotel News Now, August 2013
"Waterpark Resorts Supply and Demand 2013 Update" Hotel Online, January 2013
"Weight Loss Resorts are Boon for Developers" Hotel News Now, August 2012
"Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" Appraisal Journal Spring 2012 and WWA Development Guide
"Top 10 Largest Hotel Brands Average Sale Prices" Hotel News Now, September 2011
"Waterpark Resorts Supply and Demand 2011 Update" Hotel News Now, August 2011
"The Lodging Market is Improving in Ohio's Big Cities" Hotel Online, September 2010
"Financing your Indoor Waterpark Resort in 2010" Hotel News Now, June 2010
"2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" Hotel Online, November 2009
"Outdoor Waterparks: Private vs. Municipal" Aquatics International, September, 2009
"Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" Hotel News Now February, 2009
"Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online, December, 2008
"Indoor Waterparks Surfing a Wave in North America in '08," Hotel Online, July 2008 and Water Leisure and Lodging, July, 2008
"Economic Impact Studies Help Land Financing" Hotel Motel Management, May 2008
"Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine an ARDA Publication, April, 2008
"Appraisal & Market Analysis of Indoor Waterpark Resorts," Waterpark Development & Expansion Guide '07
"Financing Your Indoor Waterpark Resort," Waterpark Development and Expansion Guide '07 and Hotel Online, August 2007
"Ohio's Lodging Market: Historical Analysis & 2006 Forecast," Hotel Online, March 2006
"Indoor Waterparks and Hotels, a Case Study," Hotel Investment Issues and Perspectives Fourth Edition, January 2006 & Hotel Online, February, 2006

Quoted extensively in CNN.com, Columbus Business First, Columbus Monthly, Hotel Business, Columbus Dispatch, Cleveland Crain's, Cleveland Plain Dealer, Cincinnati Business Courier, Hotel News Now, Cornell Hotel and Restaurant Quarterly, Meeting News, Aquatics International, Midwest Real Estate News, New York Times, CNBC, Albany Times Union, RCI Ventures, Time Magazine, USA Today, and other publications. He has appeared on CNBC and ABC on segments concerning resorts and waterparks.

Speaking Engagements

"Waterpark Resorts Market/Feasibility Analysis and Appraisal" presentations at the World Waterpark Association annual conventions in 2003 through 2019

"Virtual Reality Entertainment in Hotels," InfoComm 2019, Orlando, FL

"Hotel Valuation Techniques," Institute for Professionals in Taxation annual Property Tax Symposium, 2018, Orlando, FL

"Ohio Lodging Overview," Ohio Hotel & Lodging Association Annual Meeting, 2017, Columbus, OH

"Hotels & Waterpark Industry – Insights, Trends and Valuation Keys" May 2016 at the Appraisal Day Seminar by the International Right-of-Way Association, Columbus, OH

"Revenue Management-to Do List" Nov. 2014 at NATHIC Hotel Investment Seminar, Chicago, IL

"The Food Revolution" Nov. 2013 for NATHIC Hotel Investment Seminar, Chicago, IL

"Waterparks and Resorts Outlook" April 2013 for Aquatics International webinar

"Hotel Valuation Seminar" October 2012 at the Integra Realty Resources appraiser training, Las Vegas, NV

"Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL

"Overview of Cleveland Lodging Market" April 2012 at the Ohio Hotel and Lodging Association Cleveland Lodging Council Meeting, Cleveland Ohio

"Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit, Chicago, IL

"Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH

"Indoor Waterpark Resorts: Where Are the Opportunities?" July 2010 at the Midwest Lodging Investors Summit, Chicago, IL

"Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY

"Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference, Québec City

"Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants

"Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?", July 2009 at the Midwest Lodging Investors Summit, Chicago, IL

"Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting, Cleveland, OH

"Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference, Orlando, FL

"Water Park Wars" An in depth news segment on Good Morning America on June 23, 2007

Guest Speaker at Cornell University's School of Hotel Administration and Michigan State University's School of Hospitality Business, 2006-2017

Litigation Assignments Involving Expert Testimony

Board of Tax Appeal of Cuyahoga County (2020)
Re: Hampton Inn Brooklyn, Ohio

Board of Tax Appeal of Cuyahoga County (2019)
Re: Doubletree Cleveland, Ohio

Board of Tax Appeal of Medina County (2019)
Re: Fairfield Inn & Suites, Medina, Ohio

District Court of Moore County (2018)
Re: Holiday Inn Express, Dumas, Texas

Ohio Board of Tax Appeals & BOR (2018, 2015 & 2013) Re: Thistledown Racetrack, Warrensville Heights, Ohio

Boone County Board of Revision (2015)
Turfway Park, Florence, Kentucky

Lancaster County Common Pleas Court (2014)
Re: Sight & Sound Theater, Strasburg, PA

Sauk County Circuit Court (2014)
Re: Great Wolf Lodge Wisconsin Dells

Somerset County Common Pleas Court (2013)
Re: Hidden Valley Resort, Somerset, PA

Ohio Board of Tax Appeals (2013)
Re: Shoreby Club, Bratenahl, Ohio

Ohio Board of Tax Appeals (2013)
Re: Maui Sands Hotel, Sandusky, Ohio

Hamilton County Board of Revision (2012)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County Board of Revision (2012)
Re: 3 McDonald's Restaurants

U.S. Bankruptcy Court (2012)
Re: Holiday Inn Express Houston, Texas

Franklin County Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court (2012)
Re: Embassy Suites Murfreesboro, Tennessee

Clark County District Court (2012)
Re: Stallion Mountain Country Club, Las Vegas, Nevada

State of Michigan Tribunal (2011)
Re: Radisson Hotel, Kalamazoo, Michigan

Franklin County Board of Revision (2011)
Re: Sheraton Suites, Columbus, Ohio

Nebraska Tax Equalization & Review Commission (2011)
Re: LaVista Conference Center, LaVista, Nebraska

State of Virginia Circuit Court (2011)
Re: Keswick Club, Charlottesville, Virginia

Licking County Board of Revision (2010)
Re: Cherry Valley Lodge and CoCo Key Indoor Waterpark, Newark, Ohio

Ohio Board of Tax Appeals (2010)
Re: Doubletree Hotel, Independence, Ohio

Ohio Board of Tax Appeals (2010)
Re: Courtyard Hotel, Willoughby, Ohio

San Diego Superior Court (2010)
Re: La Costa Resort and Spa, Carlsbad, California

Board of Revisions Tax Appeal (2010)
Re: Crowne Plaza and Fairfield Inn, Sharonville, Ohio

United States Bankruptcy Court (2010)
Re: Peek 'n Peak Resort, Findley Lake, New York

Board of Review Tax Appeal, Lake Delton, Wisconsin (2009)
Re: Great Wolf Lodge Wisconsin Dells

Board of Revisions Tax Appeal (2008)
Re: Residence Inn, Cleveland, Ohio

Marion County Indiana Superior Court (2008)
Re: Indiana Stadium and Convention Building Authority vs. Michael A. Maio

New York Supreme Court, Niagara County (2008)
Re: Splash Outdoor Waterpark

State of Virginia Circuit Court (2005 and 2008)
Re: Keswick Club, Charlottesville, Virginia

Board of Revision Tax Appeal (2006)
Re: Five Seasons Country Club, Cincinnati, Ohio

Board of Revision Tax Appeals (2005)
Re: Various Residence Inns, Hilton Garden Inn, Embassy Suites, Cuyahoga County, Ohio

United States Bankruptcy Court (2004)
Re: Days Inn, Monroeville, Pennsylvania

State of Florida Circuit Court (2004)
Re: Howard Johnson Plaza, Orlando, Florida

Board of Revision Tax Appeal (2003)
Re: Preston Hotel, Sharonville, Ohio

College Park Holdings, LLC versus RaceTrac Petroleum, Inc. (2002)
Re: Radisson Hotel-Old National Highway, College Park, Georgia

Board of Revision Tax Appeal (2003)
Re: Radisson Gateway Hotel, Cleveland, Ohio

Nationwide Insurance versus Motor Inn, (2003)
Re: Drawbridge Inn, Fort Mitchell, Kentucky



HOTEL & LEISURE ADVISORS

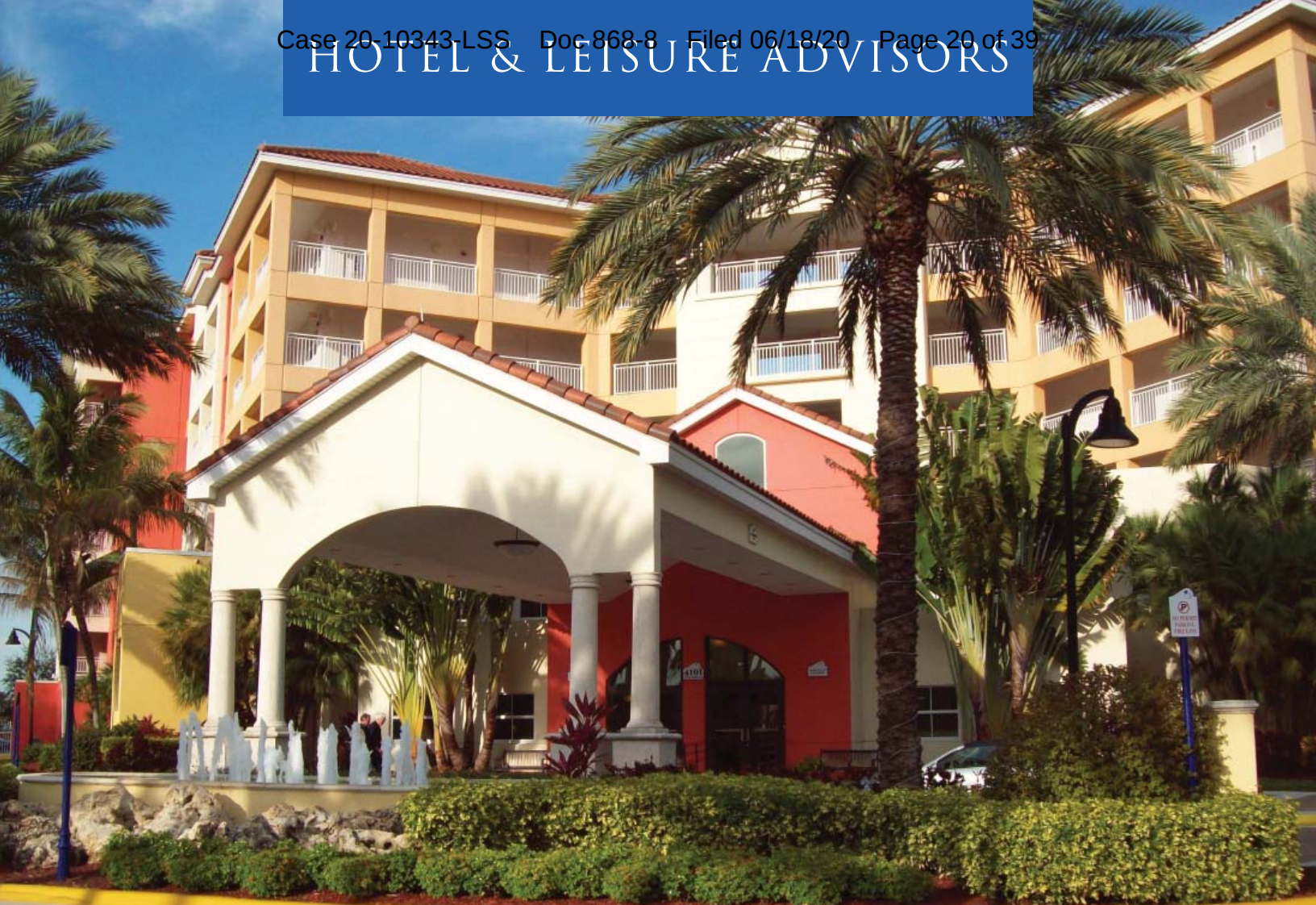


hladvisors.com

Cleveland, Ohio 216-228-7000 • San Antonio, Texas 210-319-5440
Corporate Headquarters: 14805 Detroit Avenue, Suite 420, Cleveland, Ohio 44107



HOTEL & LEISURE ADVISORS



WHY HOTEL & LEISURE ADVISORS?

Our extensive background in hotel and leisure property operations and consulting gives H&LA the experience and financial acumen necessary to analyze all types of hotel and leisure properties, including resorts, waterparks, golf courses, ski resorts, conference and convention centers, amusement parks, spas, and casinos.

We have consulted on every major type of hospitality and leisure property and understand the unique challenges these hospitality properties face. We evaluate complex factors and approach each project with a unique perspective of what needs to be accomplished to ensure success.

HOTEL & LEISURE ADVISORS



OUR EXPERTISE

- Since 2005, H&LA has studied every major hotel brand in the United States.
- H&LA has completed more than 3,000 studies for hotels, resorts, and leisure properties across North America and Internationally.
- We have contacts with industry leaders and keep up on the latest trends, performance, challenges, and opportunities.
- Our consultants are experts in the lodging and hospitality industry, with over 150 combined years of consulting, operations, and research experience.
- Our dedicated research and support staff assist our consultants in bringing the best quality reports to our clients.
- Our consultants network with industry leaders by attending and/or presenting at leading industry conferences such as the Hunter Hotel Conference, The Lodging Conference, ISHC Conference, ALIS Conference, World Waterpark Association Symposium and Tradeshow, IAAPA Attractions Expo, the NYU International Hospitality Industry Investment Conference, and InfoComm.

OUR RESOURCES

We curate and maintain robust and updated hospitality and leisure industry data for use in our reports. We have a financial statements database of over 1,000 properties and sales database of over 10,000 sales from across the United States and Canada.

We regularly consult leading industry experts and reports from:

- | | |
|---|--|
| • CBRE Hotels | • International Society of Hospitality Consultants |
| • STR | • International Association of Amusement Parks and Attractions |
| • Lodging Econometrics | • National Association of RV Parks & Campgrounds |
| • American Resort Development Association | • World Waterpark Association |
| • PwC | • National Ski Area Association |
| • International Spa Association | |
| • CoStar | |
| • National Golf Foundation | |



OUR PROJECTS

We give our clients individualized attention and provide the very best and most thorough analysis that only a company with our expertise and knowledge can deliver. Our expertise includes the following property types:

- Hotels
- Resorts
- Outdoor Waterparks
- Indoor Waterpark Resorts
- Amusement Parks
- Golf Courses
- Ski Resorts
- Conference & Convention Centers
- Casinos
- Family Entertainment Centers
- RV Parks and Campgrounds
- Timeshare/Fractional Resorts
- Spas
- Aquariums
- Retail/Mixed-Use
- Residential

MARKET & FINANCIAL FEASIBILITY STUDY

WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure feasibility models that provide detailed market analysis and assists our consultants in making credible financial projections
- Expertise from years of experience and education in the hospitality and consulting industries from our dedicated consultants and support staff
- Expert data generated from STR, ISHC, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM A FEASIBILITY ANALYSIS

- Market Analysis
- Site Review
- Brand Franchise Analysis
- Usage Levels
- Development Costs
- Financial Analysis
- Valuation Analysis
- Cost-to-Value Ratio

We analyze market conditions, economic and demographic factors, site conditions, and their effects on a proposed project. H&LA completes a detailed analysis of comparable properties' performance and conditions. The study estimates the operating performance of the project and may suggest variations in size or scope that would improve performance.

We analyze supply and demand when researching performance of hotels and leisure real estate within local and regional markets. We utilize sophisticated hospitality and leisure valuation models that enable us to provide a detailed market analyses by evaluating competitive factors, comparable financial information, and comparisons with similar properties and industry standards. We forecast reasonable financial projections and discern a credible valuation to determine if the project is feasible considering the development costs.

The results of our analysis are high-quality, thorough market and financial feasibility studies that are insightful and well-researched. Our clients can utilize our reports in the process of obtaining financing or investors and as a tool to help determine whether to move forward with development.

"Your report was incredible, and we are using it constantly! It will be a critical element in the construction of our project. Best and most thorough report that we have had the pleasure to see in our careers."

-Rick, Grand Prairie Park, Arts & Recreation Department

APPRAISAL AND MARKET ANALYSIS REPORT

WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure valuation models that provide detailed market analysis and aids our consultants in concluding to a credible and defensible opinion of value
- The expertise of MAI-designated and state-certified hospitality appraisers with years of experience
- Expert data generated from STR, CBRE, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM AN APPRAISAL REPORT

- Area Review
- Local Market Analysis
- Demand and Pricing Analysis
- Attendance and Usage Analysis
- Highest and Best Use Analysis
- Income Capitalization Approach
- Sales Comparison Approach
- Cost Approach
- Reconciled Opinion of Value

H&LA has multiple state licensed appraisers. Two of our appraisers boast the MAI designation from the Appraisal Institute. An appraiser with the MAI designation exceeds the state certification and licensing required of all appraisers. When you hire an MAI, you receive the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements.

H&LA appraisals value the going-concern of a hotel or leisure property and then allocate that value among the real estate, personal property, and any business value component that may exist. Our reports are available in either a comprehensive or a summary format.

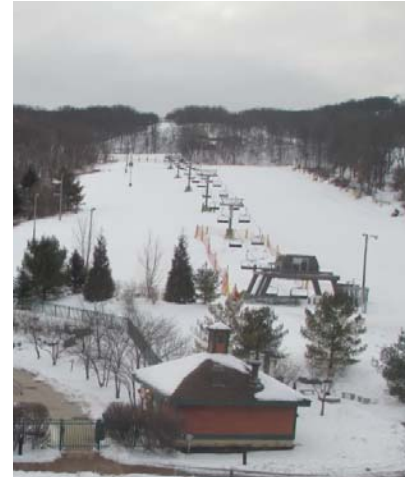
H&LA also offers retrospective tax appeal appraisals, a specialized form of an appraisal that is completed for a tax assessment appeal by either the government or the property owner to determine the real estate market value. Among the appraisal services we offer, we also provide appraisal reviews.

"We appreciate all the assistance you gave us on this matter.
Your excellent appraisals helped us reach a good compromise settlement of this case."
-Richard, Fayette County Attorney's Office

ECONOMIC IMPACT STUDIES

WHAT H&LA PROVIDES

- A sophisticated economic impact and financial model that provides detailed analysis of future economic benefit from a proposed development
- Expertise of consultants with a variety of qualifications including, MAI, CPA, ISHC, and MBA
- Expert data from RIMS and other sources



WHAT TO EXPECT FROM AN ECONOMIC IMPACT STUDY

- Indirect and direct output from the proposed development
- The number of jobs that the proposed development will create
- Estimated tax revenue for city, county, and state/province

An economic impact study analyzes the financial impact a project will have throughout the many levels of the economy. This impact will include both temporary and permanent effects. Temporary impacts include jobs and revenues created during the construction of the facility and related costs. Permanent economic impacts are generated by jobs created, and ongoing revenues realized by service providers.

Our studies identify significant economic events resulting from the construction and operation of a proposed facility; consider event patron surveys to estimate spending patterns; analyze relevant municipal revenues; and project the impact on the market. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impact, and Final Impact on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county.

We calculate the projected jobs and output for the proposed development for a 10-year period. We calculate projected tax revenue and profile municipal incentives similar projects have received. The economic impact study is an essential tool for cities looking to publicly fund a project or for developers vying for municipal incentives.

"Everyone I've spoken to thinks very highly of you and your work. I think we're making a lot of good decisions with this project but the best so far has been hiring you. We sincerely appreciate the work you're doing."

-Justin, New Lion

OPERATIONAL REVIEWS

We prepare an operational analysis and review of an existing hotel or leisure property to determine areas that are performing well and those in need of improvements. This study will find opportunity at the property to enhance performance, streamline operations, and reevaluate revenue centers. Our report considers:

- Objective and subjective performance characteristics observed during our property inspection and interviews with property management and clients, management of comparable properties, and city and county officials
- Financial review analyzing all major departments and comparing the performance of the subject property with industry standards and our database of over 1,000 hotel and leisure property financial statements
- Analysis and recommendations of operational changes and renovations or capital improvements that should be completed at the property

BRAND IMPACT STUDIES

An impact analysis measures the financial impact of a brand-affiliated property entering a market in which the brand already exists. We have prepared impact studies for nearly all major hotel brands. Our impact analyses include:

- Interviewing representatives of the applicant and objecting properties and conducting an area market review
- Determining current demand at the objecting property and consider specific demand sources that may switch to a new property if it were constructed or rebranded
- Analyzing potential additional demand that would come to the objecting property from having another brand affiliation in a general market
- Estimating the occupancy, average daily rate, and room revenue impact that may occur from the addition of new supply or conversion of an existing hotel

OTHER SERVICES

RFQ PREPARATION AND SOLICITATION

Finding a qualified management or development company can make or break a hotel or leisure property project. Through our RFQ preparation and solicitation process, we assist our clients in identifying appropriate management companies and developers for all types of hospitality projects. Our goal is to have our clients receive proposals from competent and competitive companies that will share similar goals and vision for the project.

LITIGATION SUPPORT & EXPERT WITNESS TESTIMONY

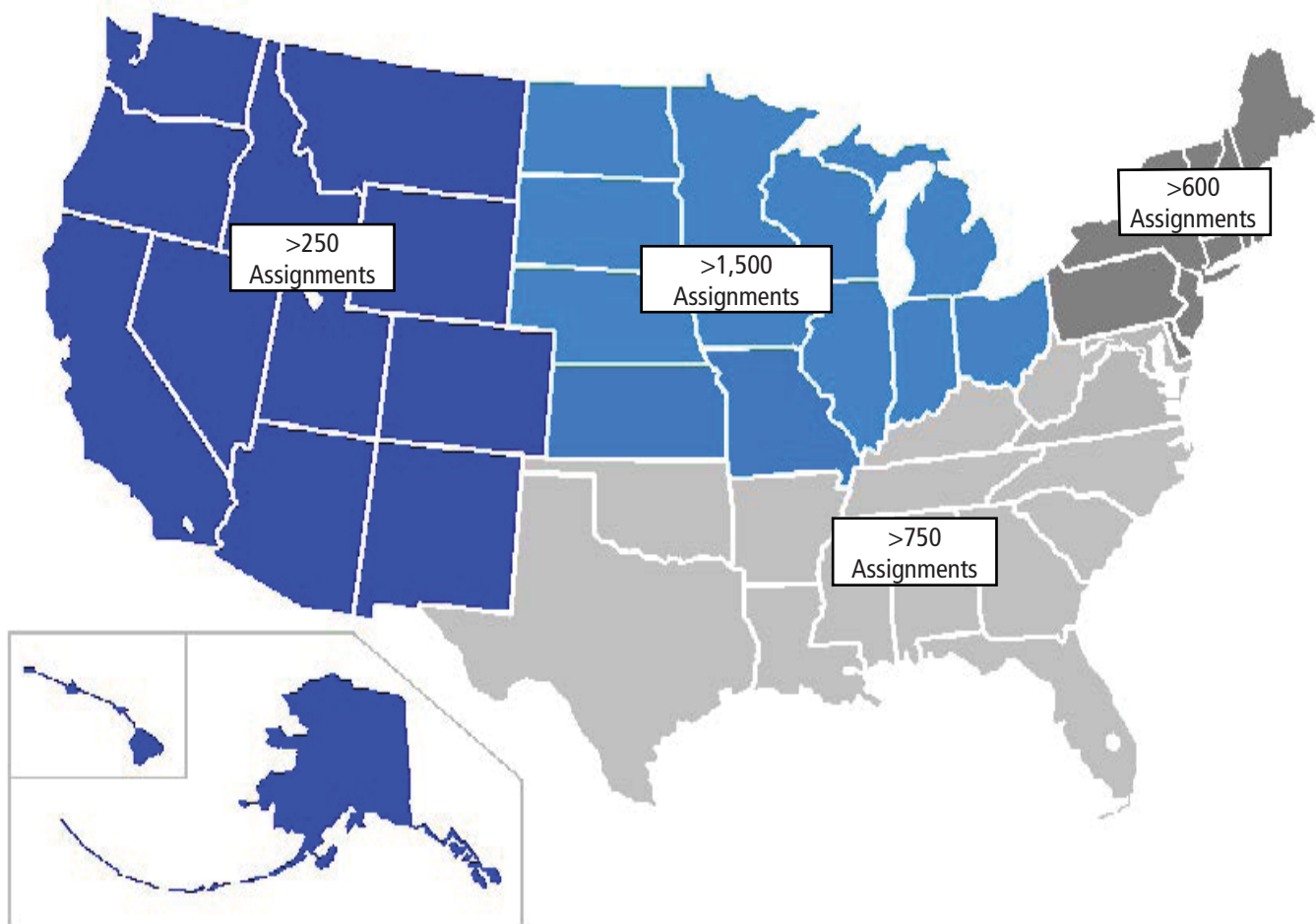
H&LA provides expert witness testimony for attorneys in litigation cases involving hospitality industry valuations and consulting assignments. Our consultants have testified in various states concerning hotel- and leisure-related projects. Our understanding of the industry gives us the credibility necessary to be considered experts in our field.

OTHER H&LA SERVICES

- Renovation Feasibility and ROI Analysis
- Site Selection Services
- Hotel Brand Facilitator/Selection Assistance
- Hotel Brand Compliance Services
- Site Verification

These services help developers, corporate brand franchisors, and/or owners with their various development needs.

Our studies have taken us all across the United States and Canada. We have analyzed an extensive range of hospitality property types. We have completed studies in almost every major market in the United States.



H&LA PROJECTS



H&LA works in all sectors of the hotel and leisure industry. We have experience with all hotel brands and chain scales. In addition, we are the leading national experts in waterparks. These properties represent a sampling of the many property types we have studied.

Hotels

- Westin Hotel - Cleveland, OH
- Hilton Garden Inn - Ann Arbor, MI
- The Shoreham Hotel - New York, NY
- Embassy Suites - Chicago, IL
- Courtyard by Marriott - Houston, TX

Resort Hotels

- Pointe Hilton Squaw Peak Resort - Phoenix, AZ
- The Shores Resort & Spa - Daytona Beach FL
- Sundara Spa Resort - Wisconsin Dells, WI
- Hilton Hawaiian Village - Honolulu, HI

Indoor Waterpark Resorts

- Great Wolf Lodge Resorts (multiple locations)
- Kalahari Resorts (4 locations)
- Splash Lagoon Resort - Erie, PA
- Camelback Indoor Waterpark Resort - Tannersville, PA
- Chula Vista Resort - Wisconsin Dells, WI

Outdoor Waterparks

- Typhoon Texas - Katy, TX
- Myrtle Waves Waterpark - Myrtle Beach, SC
- Lost Island Waterpark - Waterloo, IA
- Cowabunga Bay - Henderson, NV
- Raging Waves Outdoor Waterpark - Yorkville, IL

Amusement Parks/Family Entertainment Centers

- Elitch Gardens Amusement Park - Denver, CO
- Proposed Family Entertainment Center - Portland, OR
- Crystal Falls Amusement Park - Hot Springs, AR
- Cypress Gardens Amusement Park - Winter Haven, FL

Golf Courses and Ski Resorts

- Heritage Hills Golf Course - York, PA
- Silverado Golf Course - Durant, OK
- Peek n Peak Ski Resort - Vernon, NJ
- Hidden Valley Ski Resort - Hidden Valley, PA

Campground/RV Resort

- Jellystone Park Camp Resort - Larkspur, CO
- Frontiertown Campground Resort - Berlin, MD
- Maddox Family Campground - Chincoteague, VA

Casinos

- Foxwoods Casino Resort - Mashantucket, CT
- JACK Casinos - Cleveland & Cincinnati, OH
- Silver Reef Casino Resort - Ferndale, WA
- Wheeling Island Casino and Hotel - Wheeling, WV

Conference and Convention Centers

- Marriott Chicago Convention Center Hotel - Chicago, IL
- International Exposition Center - Cleveland, OH
- Gaylord Opryland Convention Center - Nashville, TN

Retail/Mixed-Use

- Proposed Mixed-Use Retail - Portland, OR
- Proposed Mixed-Use Retail - Dallas, TX
- Proposed Retail Center - Kapolei, HI

Residential

- Proposed Condominiums - Morgantown, WV
- Proposed Apartments - Cleveland, OH
- Proposed Condominiums - Sioux Falls, SD

H&LA works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others. These clients represent a sampling of the various client types we serve.

Developers and Investors

- Scott Enterprises
- Delaware North Companies
- Kalahari Resorts
- Sun Communities
- Stark Enterprises
- CNL Lifestyle Companies
- Triple Five
- Crystal Lagoons

Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International
- Host Hotels
- InterContinental Hotels Group

Operators/Management Companies

- Herschend Family Entertainment
- Cedar Fair
- Great Wolf Resorts
- American Hospitality Group
- Brittain Resorts

Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank
- PNC Financial Services
- C-III Asset Management

Attorneys

- Kadish Hinkel & Weibel
- Sleggs Danzinger & Gill
- Smith Peters & Kalail
- Baker & Hostetler
- Thompson Hine
- McDonald Hopkins

Government/Municipal

- Ohio Department of Transportation
- Cincinnati USA
- Columbus Regional Airport Authority
- States Attorney of Cook County
- Frisco Economic Development Corporation
- Destination Cleveland
- Assessor of Hancock County, WV

Native American Tribes

- Tulalip Tribe
- Choctaw Nation of Oklahoma
- Nottawaseppi Band of Potawatomi
- The Confederated Tribe of the Grand Ronde
- HoChunk Gaming

Other

- JACK Entertainment
- EPR Properties
- The Trust for Public Land
- Six Flags
- Michigan State University
- Inland Capital Management



DAVID J. SANGREE, MAI, CPA, ISHC
PRESIDENT

David's expertise is in the appraisal and analysis of hotels, resorts, indoor and outdoor waterparks, amusement parks, casinos, conference centers, golf courses, restaurants, ski resorts, and other leisure real estate. David has provided consulting services to banks, hotel companies, developers, management companies, and other parties involved in the lodging and leisure sectors throughout the United States, Canada, and the Caribbean since 1987. He is a state certified general appraiser in Ohio and many other states and holds the MAI designation from the Appraisal Institute. David was formerly employed by US Realty Consultants in Cleveland and Columbus, Pannell Kerr Forster in Chicago, and Westin Hotels in Chicago, New York, Fort Lauderdale, and Cincinnati. David received his Bachelor of Science degree from Cornell University School of Hotel Administration. He has spoken at many seminars throughout the United States, has written numerous articles, and is frequently quoted in magazines and newspapers about the hospitality and waterpark industries. He has appeared on Good Morning America and CNBC in segments profiling resorts and waterparks. David was profiled twice by Aquatics International, most recently in 2019 in their "Power People" issue as one of the first consultants serving the waterpark resort industry and for his expertise and experience in shaping some of the latest industry trends. The World Waterpark Association awarded him with their Executive Board Award in 2016, citing his many contributions and accomplishments in the waterpark industry.



JOSEPH PIERCE, MAI
DIRECTOR OF APPRAISAL & CONSULTING SERVICES

Joseph has been a hospitality consultant and appraiser since 2003. He has completed appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Joseph has a wide range of experience in operations and accounting for hotels and resorts. Joseph was a Controller and Director of Finance and Accounting for Clarion, Renaissance, Marriott, and Westin Hotels. He also managed The Talbott Hotel in Chicago. Joseph received an MBA from Michigan State University's hospitality program and a Bachelor of Science in Accounting from the State University of New York at Brockport. He is a Certified General Real Estate Appraiser in Ohio, Illinois, Indiana, Michigan and Pennsylvania and holds the MAI Designation from the Appraisal Institute.



NURESH MAREEDIA
DIRECTOR OF APPRAISAL & CONSULTING SERVICES

Nuresh is a hospitality consultant and appraiser and has completed assignments in over 30 states. He has generated appraisals, market feasibility studies, economic impact studies, and hotel impact studies for a wide variety of leisure and hospitality oriented property types. Nuresh has a wide range of experience in hotels and resorts. He has worked in management positions at a hotel and restaurant in Texas and has also helped operate and manage four independent hotels near Mumbai, India. He has been a hospitality consultant since 2006. Nuresh received a Masters of Science in Hospitality Business in 2005 and a Bachelor of Arts in Business Finance in 2003 from Michigan State University. He is a Certified General Real Estate Appraiser in Texas and he heads our San Antonio office.

ADAM ZARCZYNSKI, CHIA
ASSOCIATE



Adam prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. His expertise is in financial statement analysis, competitive benchmarking, market analysis, and operations. Throughout his career, Adam has analyzed many markets and hotels at price points ranging from budget/economy to luxury hotels and resorts. Prior to his tenure at Hotel & Leisure Advisors, he worked with Doradus Partners, where he evaluated several hotel investment opportunities throughout the United States, focusing on the Southeast. Prior to joining Doradus, he was a member of the opening team for a 120-room Towneplace Suites in Huntsville, Alabama. Adam has operational experience in a variety of hotels and resorts in the states of New York and South Carolina, and the Villa d'Este in Lake Como, Italy. Adam received his Bachelor of Science in Hotel & Restaurant Management with a concentration in Hotel Planning, Development and Operations from Niagara University.

STEPHEN SZCZYGIEL, CHIA
ASSOCIATE



Stephen prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. His expertise is in process improvement, financial analysis, competitive benchmarking, market analysis, and operations. Prior to joining Hotel & Leisure Advisors, Stephen was Director of Food & Beverage with several Hilton branded properties, Assistant General Manager for XfinityLive! and spent many years in the casino industry as Manager of Food & Beverage for Hollywood Casino at Penn National Race Course. He has had direct P&L accountability for operations exceeding \$10M+ and has facilitated Kaizen Process Improvement Seminars throughout the country during his tenure in casinos. In addition to Stephen's operational experience, he studied Culinary Arts at The Restaurant School at Walnut Hill College in Philadelphia. Stephen earned his Bachelor of Science in Hotel and Restaurant Management, with focus on Casino Operations, and Minor in Business Administration from Drexel University.

SHARYN ARAI, CHIA
ASSOCIATE



Sharyn prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Sharyn brings her expertise in financial analysis, marketing, competitive benchmarking, market analysis, and operations. She prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Prior to joining Hotel & Leisure Advisors, Sharyn was the general manager and assistant general manager with hotels affiliated with Wyndham Hotels and Radisson Hotels brands in Carlisle, Pennsylvania. She also operated a retail store in Hillsborough, North Carolina where she made handmade art and goods accessible to the community. She received her Bachelor of Arts in International Business and Management from Dickinson College and her Master of Arts in Business Administration from the Pennsylvania State University.

Exhibit 4

F.I. Salter Curriculum Vitae

QUALIFICATIONS OF THE APPRAISER

Ann M. Heimbach, MAI is an appraiser with the F. I. Salter, Inc., a 130+ year old real estate firm, whose specialties include real estate brokerage, property management, syndications, investments, professional appraising, and consulting.

Professional Experience:

October 1998 to Present-Commercial and residential appraiser with F.I. Salter Company. Appraisal of numerous commercial property types including office buildings, warehouses, mixed use properties, industrial facilities, convenience stores, restaurants, hotels and motels, vacant land, and apartment buildings. Also experienced in residential valuation for mortgage lending and individual property owners as well as litigation matters.

May 1993 to October 1998-Appraiser with City of Duluth. Appraisal of residential properties along with some commercial properties and vacant land.

State Licensing:

- Certified General Real Property Appraisal Licenses
MN ID #20129249
WI ID #1267-10
MI ID #1201073884

Education:

- BA Degree from the University of Wisconsin in Accounting

Has attended and successfully completed the following courses offered by the Appraisal Institute along with numerous seminars:

- Basic Valuation Procedures
- Principles of Valuation
- Advanced Income Capitalization
- Highest and Best Use and Market Analysis
- Advanced Sales and Cost Approaches
- The Standards of Professional Practice
- Report Writing and Valuation Analysis
- Advanced Applications
- Litigation Appraising-Specialized Topics and Applications
- Condemnation Appraising-Advanced Topics and Applications
- The Yellow Book Course-Appraisal Institute

Professional/Civic Affiliations:

- Member of Duluth Rotary Club 25
- MAI Designated Member of Appraisal Institute

Qualifications of the Appraiser, continued

Clients:

- Wells Fargo Bank
- US Bank
- Bremer Bank
- M & I Bank
- Numerous local financial institutions
- Fryberger Buchanan law firm
- Hanft Fride Law firm
- Corporate and Private Property Owners
- Non-Profit Agencies
- MN Department of Natural Resources
- University of Minnesota Duluth
- WI Department of Natural Resources

Experience:

- Retail, Commercial and Mixed Use Buildings
- Apartment Buildings and other Multi-family dwellings
- Office buildings
- Convenience Stores
- Restaurants
- Medical Clinics
- Industrial and Waterfront properties
- Hotels and Motels and Resorts
- Residential land developments
- Waterfront properties
- Vacant forestland
- Commercial land
- Residential Properties

Exhibit 5

Dawn M. Powell Curriculum Vitae

DAWN M. POWELL, AACI, P.App. BA (Hons), MSc.
Dawn M. Powell Appraisals Inc.
154 South High Street, Thunder Bay, ON P7B 3K5

EDUCATION AND SKILLS

- ▶ MSc. Real Estate Appraisal, University of St. Thomas, Minneapolis, MN
- ▶ BA(Hons) Lakehead University, Thunder Bay, ON
- ▶ Member of the Appraisal Institute of Canada since 1978
- ▶ Member of the Appraisal Institute (USA), Chicago
- ▶ Awarded AACI (Accredited Appraisal Canadian Institute) in July of 1987 - No. 2582
- ▶ Awarded the designation P.App by the Appraisal Institute of Canada
- ▶ Recertified under mandatory continuing education program
- ▶ Awarded PLE (Professional Land Economist) by the Association of Ontario Land Economists
- ▶ Member of the Ontario Real Estate Association
- ▶ Member of Real Estate Institute of Canada
- ▶ Board member, Ontario Association Appraisal Institute of Canada 1987/89
- ▶ Chair, Thunder Bay Chapter Appraisal Institute of Canada
- ▶ Member, Public and Government Relations Committee, Ontario Association AIC
- ▶ Board Member, Cancer Quality Council of Ontario

EMPLOYMENT HISTORY

October 1987 - Present

Dawn M. Powell is President of Dawn M. Powell Appraisals Inc., an independent fee appraisal and consulting firm involved exclusively in the appraisal of commercial, industrial, and institutional properties, feasibility studies, MPAC Appeals and Expert Witness, Aboriginal Land Claims, and various real estate studies and consulting services throughout Northern Ontario from the Manitoba border to Sault Ste. Marie and points north.

March 1986 - September 1987

During this period, Dawn Powell was employed by Royal Trust, Thunder Bay, as Area Manager, Lending. This position involved the appraisal of commercial and residential properties, mortgage underwriting, portfolio management, security evaluation, loan supervision, business development and sales.

1978 - March 1986

Real Estate Appraiser - Thunder Bay, Ontario.

Real estate appraising, primarily on a comprehensive basis of commercial/industrial property for various functions, i.e., financing, litigation, assessment appeals, establishing listing and sale prices, estates, etc. She was also involved in feasibility studies, research and property management.

Exhibit 6

BW Ferguson Curriculum Vitae



Brett Ferguson, B.SC., AACI, P.APP, MRICS
Principal

Direct 204 781 6155

Email: brett@bwferguson.ca

Website: www.bwferguson.ca

Brett Ferguson has over 30 years of experience in real estate valuation. Brett is the principal of BW Ferguson & Associates Ltd (founded 2001), providing real estate valuation and consulting services to a wide spectrum of clients in the local marketplace.

Early in his career, Brett served 15 years with Canada Mortgage and Housing Corporation, providing valuation advice in the areas of mortgage underwriting, portfolio management and non-profit housing. A subsequent move to the private sector allowed Brett to serve as Vice President with Stevenson Advisors, managing the operations of a team of valuation consultants. From 2012–2015 Brett also served as the Managing Director of Cushman Wakefield's Winnipeg commercial real estate brokerage operations.

Experience Highlights

Over his career, Brett has been involved in a wide range of real estate valuation and consulting assignments in both the public and private sectors. The focus of these studies has varied from feasibility and market analysis reports for land developments to arbitration representation, dispute settlement and litigation support. In addition, he has extensive experience in the valuation of development land, special-use properties and seniors housing.

Brett's clients include private owners and investors, REIT's, corporations, developers, municipal, provincial and federal governments and financial lending organizations.

Brett is recognized as an expert witness in real estate valuation and has represented both private and government clients before the courts, boards and tribunals that include the Court of Queen's Bench, the Manitoba Municipal Board, the Land Value Appraisal Commission and the federal PILT Dispute Advisory Panel.

Education, Affiliations & Volunteer activities

Brett holds a Bachelor of Science degree in Statistics and Geography, and a Certificate in Management Studies from the University of Winnipeg. He is an accredited member of both the Appraisal Institute of Canada (AACI, P.App) and the Royal Institute of Chartered Surveyors (MRICS).

Brett is a past president of the Manitoba Association of the Appraisal Institute of Canada and has served as a volunteer Advisory Board member for the Salvation Army.