

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

In re:

BOY SCOUTS OF AMERICA AND  
DELAWARE BSA, LLC,<sup>1</sup>

Debtors.

Chapter 11

Case No. 20-10343 (LSS)

(Jointly Administered)

Ref Docket No. 984

**NOTICE OF APPRAISER H&LA'S (I) REVISED ENGAGEMENT  
LETTER FOR SUMMIT BECHTEL RESERVE AND (II) NEW  
ENGAGEMENT LETTER FOR PHILMONT SCOUT RANCH**

**PLEASE TAKE NOTICE** that, on July 8, 2020, the Court entered the *Order Authorizing Order Authorizing the Retention and Employment of Appraisers for the Debtors and Debtors in Possession, Nunc Pro Tunc to June 18, 2020* [Docket No. 984] (the “Appraiser Retention Order”),<sup>2</sup> which authorized the Debtors to employ and retain Appraisers of the Keys, JFW Ranch Consulting, H&LA, F.I. Salter, Dawn M. Powell, and BW Ferguson (each an “Appraiser”) to provide appraisal services to the Debtors, *nunc pro tunc* to June 18, 2020.

**PLEASE TAKE FURTHER NOTICE** that attached to the Appraiser Retention Order were engagement letters setting forth the terms of engagement for each Appraiser.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to paragraph 12 of the Appraiser Retention Order, the Debtors are permitted to enter into any additional engagement letters for the provision of additional appraisal and valuation services by the Appraisers.

**PLEASE TAKE FURTHER NOTICE** that the Debtors have revised the terms of engagement for H&LA's assignment for Summit Bechtel Reserve as follows:

- H&LA's assignment for Summit Bechtel Reserve is expanded to include certain additional property holdings in close proximity to Summit Bechtel Reserve, including, but not limited to, those certain parcels of real property known as Bridgeview, Teay's Landing, Craig's Ranch, Cunard, Stone Cliff, First Destination Park, Glen Jean Properties, Terry Beach, and Sandstone; and

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in 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* [Docket No. 868].

- H&LA's fees are modified to include: (i) a flat fee increase from \$25,000 to \$38,000; and (ii) an increased cap for travel and other reimbursable expenses from \$2,500 to \$3,500.

**PLEASE TAKE FURTHER NOTICE** that the revised engagement letter for H&LA's assignment for Summit Bechtel Reserve (the "Revised H&LA Summit Engagement Letter") is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that, for the convenience of the Court and all interested parties, a redline comparing the Revised H&LA Summit Engagement Letter against the version appended to the Appraiser Retention Order is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that JFW Ranch Consulting has withdrawn its services as Appraiser for the Philmont Scout Ranch in Colfax County, New Mexico, and its retainer has been refunded to the Debtors.

**PLEASE TAKE FURTHER NOTICE** that the Debtors and H&LA have agreed that H&LA will serve as the Appraiser for the Philmont Scout Ranch.

**PLEASE TAKE FURTHER NOTICE** that the Debtors and H&LA have executed an engagement letter (the "H&LA Philmont Scout Ranch Engagement Letter"), the salient terms of which are as follows:

- A flat fee of \$50,000. 50% of the fee is payable as an advance retainer, 25% is payable upon conclusion of H&LA's field work prior to issuance of the draft report, and 25% is payable upon issuance of the final report;
- Travel and reimbursable expenses of up to \$8,000 for Component I, and an additional amount for Component II; and
- An hourly fee of \$450 for any required testimony and \$350 for any associated travel time.

**PLEASE TAKE FURTHER NOTICE** that a copy of the H&LA Philmont Scout Ranch Engagement Letter is attached hereto as **Exhibit C**.

**PLEASE TAKE FURTHER NOTICE** that, pursuant to the Appraiser Retention Order, any party who wishes to object to the Revised H&LA Summit Engagement Letter or H&LA Philmont Scout Ranch Engagement Letter must do so on or before September 14, 2020.

*[Remainder of Page Intentionally Left Blank]*

Dated: August 31, 2020  
Wilmington, Delaware

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

/s/ Eric W. Moats

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ATTORNEYS FOR THE DEBTORS AND  
DEBTORS IN POSSESSION

**Exhibit A**

**Revised H&LA Summit Engagement Letter**



# Proposal for a Comprehensive Appraisal

## The Summit Bechtel Reserve Glen Jean, West Virginia



### **Our Mission**

Providing thorough and thoughtful analysis to our clients in all sectors of the hospitality industry



HOTEL & LEISURE ADVISORS

[hladvisors.com](http://hladvisors.com)



## HOTEL & LEISURE ADVISORS

August 24, 2020

Mr. Steve McGowan  
Boy Scouts of America  
1325 W. Walnut Lane  
Irving, TX 75038

Via e-mail: [tphillips@alvarezandmarsal.com](mailto:tphillips@alvarezandmarsal.com), [redgecombe@alvarezandmarsal.com](mailto:redgecombe@alvarezandmarsal.com)

**RE: Comprehensive Appraisal  
The Summit Bechtel Reserve, Glen Jean, West Virginia**

Dear Mr. McGowan:

Thank you for the opportunity to submit a revised engagement letter to prepare a comprehensive appraisal of the Summit Bechtel Reserve Boy Scout camp and the 12 regional property holdings in the Glen Jean, West Virginia area. We are actively working on our assignment to prepare the appraisal on the Summit Bechtel Reserve and River Run Park parcels only. This engagement letter expands the scope of the assignment to also include the additional property holdings including: Bridgeview, Teay's Landing, Craig's Ranch, Cunard, Stone Cliff, First Destination Park, Glen Jean Properties, Brooks, Terry Beach, and Sandstone.

Based on our hospitality experience and our understanding of the proposed facility concepts, I am confident that H&LA is well qualified to respond to your consulting requirements. We have developed sophisticated and innovative research techniques, resulting in thorough analyses that incorporate in-depth local, regional, and state market information. For additional information about our firm, our company qualifications are included with this proposal. Over the years, H&LA has served more than 700 clients on a variety of projects. Upon request, we will provide you with a list of references relevant to your project whom you can contact.

To proceed with our engagement, please sign this proposal and return it to our office with a retainer check. I look forward to working with you on this assignment. If you have any questions or require any additional information, please contact me.

Sincerely,

**Hotel & Leisure Advisors, LLC**

David J. Sangree, MAI, ISHC  
President





## 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 approximately 14,000 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 14,000 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 an appropriate 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.

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Mr. Steve McGowan  
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## **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](mailto: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](mailto: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](mailto: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	\$38,000
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 \$3,500 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.



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**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

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By signing below, I agree to the fees and terms associated with component(s) I as described in the attached proposal. I agree to pay fees for the report in the amount of \$38,000 plus expenses no greater than \$3,500. I have read and understood the proposal and the attached standard conditions, and I agree to the terms and conditions therein.

A handwritten signature in black ink, appearing to read 'S. McGowan', with a long horizontal flourish extending to the right.

Signature

Steven P. McGowan  
Name (print)

General Counsel and Secretary\_  
Title

Boy Scouts of America  
Company

August 27, 2020  
Date





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**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

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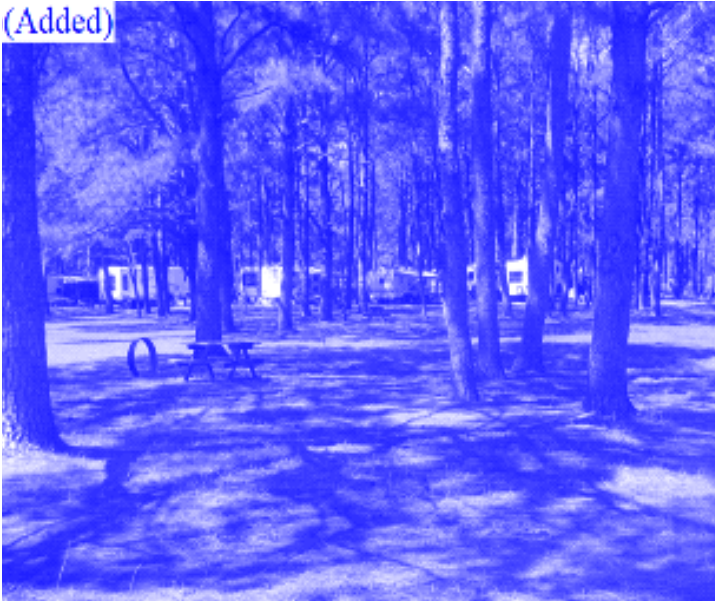


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|---|---|
| <p>arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.</p> <p>10. No significant change is assumed in the supply and demand patterns indicated in the report.</p> <p>11. The quality 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&amp;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&amp;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&amp;LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&amp;LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&amp;LA cannot and does not guarantee and makes no representations as to the success of the project. H&amp;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&amp;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&amp;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 B**

**Redline**

(Added)



(Added)



## Proposal for a Comprehensive

(Add)SLA  
State & Local Assistance

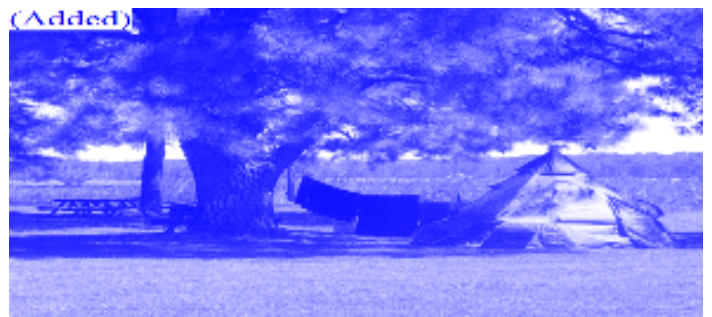
## The Summit Bechter Reserve Glen Jean, West Virginia

### Our Mission

(Added)



(Added)



(Add)



## HOTEL & LEISURE ADVISORS

August 24, 2020

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Boy Scouts of America  
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Irving, TX 75038  
Via e-mail: [tphillips@alvarezandmarsal.com](mailto:tphillips@alvarezandmarsal.com), [redgecombe@alvarezandmarsal.com](mailto:redgecombe@alvarezandmarsal.com)

RE: [Comprehensive Appraisal](#)  
[The Summit Bechtel Reserve, Glen Jean, West Virginia](#)

Dear Mr. McGowan:

Thank you for the opportunity to submit a revised engagement letter to prepare a comprehensive appraisal of the Summit Bechtel Reserve Boy Scout camp and the 12 regional property holdings in the Glen Jean, West Virginia area. We are actively working on our assignment to prepare the appraisal on the Summit Bechtel Reserve and River Run Park parcels only. This engagement letter expands the scope of the assignment to also include the additional property holdings including: Bridgeview, Teay's Landing, Craig's Ranch, Cunard, Stone Cliff, First Destination Park, Glen Jean Properties, Brooks, Terry Beach, and Sandstone.

Based on our hospitality experience and our understanding of the proposed facility concepts, I am confident that H&LA is well qualified to respond to your consulting requirements. We have developed sophisticated and innovative research techniques, resulting in thorough analyses that incorporate in-depth local, regional, and state market information. For additional information about our firm, our company qualifications are included with this proposal. Over the years, H&LA has served more than 700 clients on a variety of projects. Upon request, we will provide you with a list of references relevant to your project whom you can contact.

To proceed with our engagement, please sign this proposal and return it to our office with a retainer check. I look forward to working with you on this assignment. If you have any questions or require any additional information, please contact me.

Sincerely,

Hotel & Leisure Advisors, LLC

(Add)

David J. Sangree, MAI, ISHC  
President

---

Cleveland, Ohio 216-228-7000 [www.hladvisors.com](http://www.hladvisors.com) San Antonio, Texas  
210-319-5440

Corporate Headquarters: 14805 Detroit Avenue, Suite 420, Cleveland, Ohio 44107-3921





## 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~~ approximately 14,000 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.

Proposal for Comprehensive Appraisal

[Mr. Steve McGowan](#)

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- 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~~ 14,000 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

Proposal for Comprehensive Appraisal

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- 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~~an appropriate 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



HOTEL &amp; LEISURE ADVISORS



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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,



Proposal for Comprehensive Appraisal

[Mr. Steve McGowan](#)

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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](mailto: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	<del>\$25,000</del> <u>\$38,000</u>
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 <del>\$2,500</del> <u>\$3,500</u> 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



Proposal for Comprehensive Appraisal

[Mr. Steve McGowan](#)

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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

Proposal for Comprehensive Appraisal

[Mr. Steve McGowan](#)

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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

Proposal for Comprehensive Appraisal

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Copy of Engagement Letter.....Addendum

D

## Proposal for Comprehensive Appraisal

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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

## Proposal for Comprehensive Appraisal

[Mr. Steve McGowan](#)

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|---|---|
| <p>analysis without previous 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&amp;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&amp;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&amp;LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&amp;LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&amp;LA cannot and does not guarantee and makes no representations as to the success of the project. H&amp;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&amp;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&amp;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> |
|---|---|



Summary report: Litera® Change-Pro for Word 10.9.0.460 Document comparison done on 8/31/2020 2:45:03 PM	
<b>Style name:</b> Sidley Default	
<b>Intelligent Table Comparison:</b> Active	
<b>Original filename:</b> Trevor Phillips Summit Camp West Virginia - No Cover Page.doc	
<b>Modified filename:</b> Steve McGowan Summit Camp West Virginia II.doc	
<b>Changes:</b>	
<u>Add</u>	41
<del>Delete</del>	5
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	0
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	7
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	53

**Exhibit C**

**H&LA Philmont Scout Ranch Engagement Letter**



# Proposal for a Comprehensive Appraisal

## Philmont Scout Ranch

### Colfax County, New Mexico



### Our Mission

Providing thorough and thoughtful analysis to our clients in all sectors of the hospitality industry



HOTEL & LEISURE ADVISORS

[hladvisors.com](http://hladvisors.com)



## HOTEL & LEISURE ADVISORS

August 24, 2020

Mr. Steve McGowan  
Boy Scouts of America  
1325 W. Walnut Lane  
Irving, TX 75038

Via e-mail: [tphillips@alvarezandmarsal.com](mailto:tphillips@alvarezandmarsal.com), [redgecombe@alvarezandmarsal.com](mailto:redgecombe@alvarezandmarsal.com)

**RE: Comprehensive Appraisal  
Philmont Scout Ranch, Colfax County, New Mexico**

Dear Mr. McGowan:

Thank you for the opportunity to submit a proposal to prepare a comprehensive appraisal of the Philmont Scout Ranch and its approximately 140,000 acres of land in Colfax County, New Mexico. Hotel & Leisure Advisors (H&LA) would be pleased to prepare an appraisal for the subject facility as outlined in the attached proposal.

Based on our hospitality experience and our understanding of the proposed facility concepts, I am confident that H&LA is well qualified to respond to your consulting requirements. We have developed sophisticated and innovative research techniques, resulting in thorough analyses that incorporate in-depth local, regional, and state market information. For additional information about our firm, our company qualifications are included with this proposal. Over the years, H&LA has served more than 700 clients on a variety of projects. Upon request, we will provide you with a list of references relevant to your project whom you can contact.

As per your request, I have spoken to Ronald Alfred, MAI regarding his familiarity with comparable sales in the subject area. To proceed with our engagement, please sign this proposal and return it to our office with a retainer check. I look forward to working with you on this assignment. If you have any questions or require any additional information, please contact me.

Sincerely,

**Hotel & Leisure Advisors, LLC**

David J. Sangree, MAI, ISHC  
President



## HOTEL & LEISURE ADVISORS

### **Proposal for Consulting Services for the Philmont Scout Ranch, Colfax County, New Mexico**

#### **I. Comprehensive Appraisal**

##### **OBJECTIVE**

The objective of this engagement is an appraisal of the Philmont Scout Ranch in Colfax County. We understand the facility includes approximately 140,000 acres of land and is 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 New Mexico 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
- Review land sales with Ronald Alfred, MAI, a New Mexico based appraiser with extensive experience in evaluating ranch and land sales in the region
- 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 140,000 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 an appropriate 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.

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Proposed Resort – Oklahoma City MSA,

Oklahoma: H&LA evaluated the feasibility of a proposed resort in the Oklahoma City MSA that would potentially include a 400-room hotel, waterpark, food and beverage outlets, meeting space, spa, and additional resort amenities. The resort was to be built as part of a mixed-use complex that included additional entertainment, dining, and retail outlets. Our analysis evaluated the potential for the resort and made recommendations for sizing, room count, amenities, and brand affiliation. We also made financial projections and compared the prospective value to the construction costs to determine feasibility.



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](mailto: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](mailto: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](mailto:CDixon@fcbanking.com)

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



### **Fees & Payment Schedule**

<b>Project Fees</b>	
<b>Component</b>	<b>Fee</b>
I - Comprehensive Appraisal	\$50,000
II - Litigation Support	\$450 per hour for testimony and preparation time; \$350 per hour for travel time
Travel, subsistence, and out-of-pocket expenses (including consulting fees to Ron Alfred, MAI)	Not to exceed \$8,000 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.*



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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

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By signing below, I agree to the fees and terms associated with component(s) I as described in the attached proposal. I agree to pay fees for the report in the amount of \$50,000 plus expenses no greater than \$8,000. I have read and understood the proposal and the attached standard conditions, and I agree to the terms and conditions therein.

A handwritten signature in black ink, appearing to read 'S. McGowan', with a long horizontal flourish extending to the right.

Signature

Steven P. McGowan  
Name (print)

General Counsel and Secretary  
Title

Boy Scouts of America  
Company

August 27, 2020  
Date





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**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



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| <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&amp;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&amp;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&amp;LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&amp;LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&amp;LA cannot and does not guarantee and makes no representations as to the success of the project. H&amp;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&amp;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&amp;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> |
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