



WARONZOF ASSOCIATES

land economics

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CONFIDENTIAL

August 27, 2013

Steven Kantor
Managing Director
First Southwest Company
250 W 57th Street
Suite 1420
New York, New York 10107

Re: Anchorage Legislative Office Building Project
Rental Value Appraisal
Contract Amendment #1

Dear Mr. Kantor:

This letter sets forth an amendment (#1) to the agreement between First Southwest Company (the "Firm") and Waronzof Associates, Incorporated ("Waronzof"), effective as of this date, whereby Waronzof personnel will provide to the Firm the services described herein.

Pursuant to discussions between Waronzof and Your Client (Alaska Housing Finance Corporation), Your Client wishes to amend the agreement to include as an additional scope of work the estimation of the market value of the proposed Anchorage Legislative Office Building Project related to the addition of a purchase option to the existing lease agreement, or as the subject of a separate agreement tied to the existing lease agreement. As now contemplated, the lease agreement under negotiation will be modified to include a purchase option provision whereby the tenant, the Alaska Legislative Council, will have the right to purchase the property during the term of the lease agreement. The terms and conditions of the purchase option provision of the lease are not yet resolved; Waronzof's estimate of the value of the property under the terms of the agreement will be based upon terms and conditions that Waronzof will specify, based upon usual and customary terms for such purchase options.

Waronzof estimates the additional professional time associated with this analysis will range from 16 to 24 hours, and the additional professional fee will be from \$4,800 to \$7,200. Thus, the amended professional fee shall be from \$13,800 to \$19,200, plus additional expenses, including travel and per diem. Total professional time shall then be from 46 hours to 64 hours.

All other terms and conditions of the engagement agreement remain unchanged.

If the foregoing represents your agreement and has the concurrence of your client, please sign and have your client sign below in the space provided and return it to us. We appreciate the opportunity to serve you and look forward to your prompt response.

Very truly yours,

WARONZOF ASSOCIATES, INC.

By: Timothy R. Lowe, MAI, CRE, FRICS
Principal



Accepted by:

FIRST SOUTHWEST COMPANY

Accepted by:

ALASKA HOUSING FINANCE CORPORATION

By: _____

Title: _____

Date: _____

By: _____

Title: _____

Date: _____