

CONFIDENTIAL

August 14, 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

RETAINER INVOICE

For professional services of Timothy Lowe and Waronzof Associates, Inc. for valuation services as described in our engagement agreement dated August 14, 2013:

Retainer Payment	\$5,000.00
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Tax ID #95-481928

