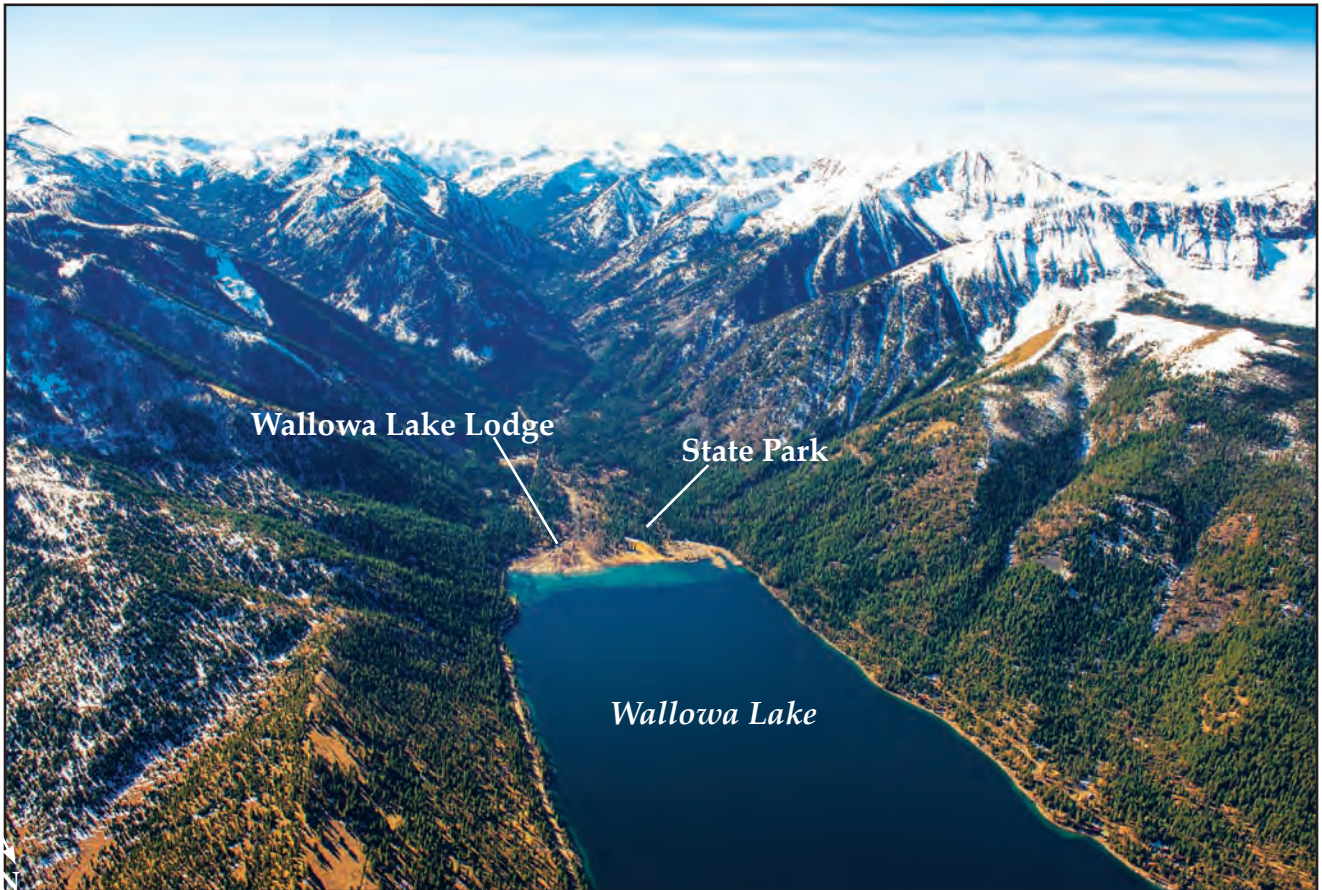


*Wallowa Lake Lodge
Historic Oregon Legacy Resort Property at Gateway to Eagle Cap Wilderness
Joseph, Oregon*



The Wallowa Lake Lodge, an operating resort located on the only private property at the southern end of the five-mile-long gorge-shaped Wallowa Lake, second only to Crater Lake in its water clarity, is being offered for sale to the general public for the first time in twenty-five years through a July 29 Sealed Bid Auction, being conducted by Realty Marketing/Northwest. A Published Reserve Price of \$2,750,000 has been established, and includes the twenty-two room Lodge, eight cabins, and all furnishings, fixtures and equipment on the 8.7± acre lake front property. Eastern Bank of Oregon is the preferred lender, with competitive financing available to qualified parties.

The Supplemental Information Package with bid documents, and special Auction Catalog, will be available May 15, and inspections will begin in June. Prospective buyers can contact the Auction Information Office at 1-800-845-3524 for Catalog #1505, and bid documents.

The 8.7± acre Wallowa Lake Lodge property is the only property along Wallowa Lake that has Resort Commercial Recreation zoning which will allow a new owner opportunity to expand existing resort and lodging accommodations, develop condominiums, and/or subdivide portions of the property for private home sites. A Concept Plan prepared by the Seller outlines development of up to fifty-two condominium units and thirteen home sites, plus 9,730± square feet of retail and housing in a new building to be located near the existing Lodge.

The Wallowa Lake Lodge, known as “One of Oregon’s Seven Wonders,” was built in 1923, and has been compared to the great lodges of the national parks. It has been featured in a Public Broadcasting Service special Great Lodges of the National Parks, produced by Oregon Public Broadcasting, and is included in the Great Lodges of the National Parks, volume two, by Christine Barnes. A link to the video is available at www.rmnw-auctions.com

The Seller has undertaken a careful restoration of the twenty-two-room Lodge in order to preserve its historic character on both the interior and exterior. All walls and ceilings have been refinished