

STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT
ARTHUR J. PANZARELLA, JR.

HAS MET ALL THE REQUIREMENTS AS A
Certified Residential Real Estate Appraiser

In accordance with Arizona Revised Statutes and on authority of the Board of Appraisal, State of Arizona.
This certificate shall remain evidence thereof unless or until the same is suspended, revoked or expires in accordance with the provisions of law.

CERTIFICATE NUMBER
20010
EXPIRATION DATE
August 31, 2012



In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director
[Signature] 7/27/2010
Chair, Board of Appraisal
[Signature] 7/27/2010
Executive Director of the Board of Appraisal

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL