

STATE OF ARIZONA
BOARD OF APPRAISAL

BE IT KNOWN THAT

ROBERT J. PANZARELLA

HAS MET ALL THE REQUIREMENTS AS A

Licensed 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.

LICENSE NUMBER
10280

EXPIRATION DATE
DECEMBER 31, 2009



In witness whereof the Arizona Board of Appraisal caused to be signed by the Chair of the Board and the Executive Director

[Signature]
Chair, Board of Appraisal

Date

[Signature]
Executive Director of the Board of Appraisal

Date

SHALL REMAIN PROPERTY OF ARIZONA BOARD OF APPRAISAL