

**QUALIFICATIONS OF THE APPRAISER
GLENN ROBERT GOTSHALL, MAI, SRA**

STATE CERTIFIED REAL ESTATE APPRAISER - PERM. ID #1201001101

Formal Education –

| | |
|---|------|
| Michigan State University, M.B.A. - Finance | 1979 |
| Michigan State University, B.S. - Economics | 1972 |

Additional Professional Education:

The Appraisal Institute -

| | |
|---|------|
| Uniform Standards of Professional Appraisal Practice | 2002 |
| Appraisal Principles | 1990 |
| Residential Valuation | 1990 |
| Capitalization Theory and Techniques - A | 1991 |
| Capitalization Theory and Techniques - B | 1991 |
| Case Studies in Real Estate Valuation | 1992 |
| Report Writing and Valuation Analysis | 1992 |
| Basic Valuation Procedures (successfully challenged exam) | 1993 |
| Comprehensive Exam (passed) | 1994 |
| Limited Appraisals and Report Writing Options | 1994 |
| Conservation Easements Seminar | 1994 |
| Litigation, Expert Witness | 1995 |
| Attacking & Defending an Appraisal in Litigation | 1999 |
| Small Hotel/Motel Valuation | 2002 |
| Appraisal of Nursing Facilities | 2002 |
| Internet Search Strategies for R.E. Appraisers | 2002 |
| Evaluating Commercial Construction | 2003 |
| Uniform Standards of Professional Practice Update | 2003 |
| Evaluating Residential Construction | 2004 |
| Analyzing Distressed Real Estate | 2005 |
| Appraising Convenience Stores | 2005 |
| Special Purpose Properties | 2007 |
| Business Practices and Ethics | 2007 |
| Condominiums, Co-ops and PUDs | 2007 |
| Uniform Standards of Professional Appraisal Practice | 2007 |
| Valuations of Conservation Easements | 2007 |
| Appraising Distressed Properties | 2009 |
| Uniform Standards of Professional Appraisal Practice | 2010 |

Northern Michigan University –

| | |
|------------------------------------|------|
| Appraisal of Contaminated Property | 1997 |
| Subdivision Analysis | 1999 |

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Education (cont'd) -

Federal Land Bank of Wichita, Kansas -

| | |
|-------------------------|------|
| Principles of Appraisal | 1980 |
| Residential Appraisal | 1980 |
| Agricultural Appraisal | 1981 |

The Dow Chemical Company -

| | |
|--|------|
| Professional Selling Skills - Xerox | 1984 |
| Strategic Marketing - Blanchard Institute | 1986 |
| Situational Leadership - Blanchard Institute | 1988 |

Other -

| | |
|---|------|
| Michigan Appraising Licensing and Rules | 2003 |
| Builder's License Class | 2006 |

Professional Affiliations -

Appraisal Institute -

Senior Residential Appraiser (SRA) Member Designation.
Member Appraisal Institute (MAI) Member Designation.

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Work Related Experience -

| | |
|---|---------|
| Federal Land Bank Association of Steamboat Springs, Colorado. Assistant Vice President and appraiser involved in all aspects of real estate lending. | 1980-84 |
| Boride Products, Inc., Traverse City, Michigan. Subsidiary of Dow Chemical Company. Marketing Director and Financial Planning Management in an industrial manufacturing environment. | 1984-89 |
| R. Whiting Associates, Inc., Traverse City, Michigan. Residential and commercial appraiser for banks, mortgage institutions, attorneys, and private clients. | 1989-93 |
| Owner, G. R. Gotshall Associates, Inc., commercial and residential real estate appraisal firm located in Traverse City, Michigan. | Current |

Partial List of Fee Appraisal Clients, Residential and Commercial -

| | |
|--------------------------------|----------------------|
| Commercial Banks. | Mortgage Banks. |
| Savings and Loan Associations. | F.D.I.C. |
| Relocation Services. | Real Estate firms. |
| Legal Firms | Private Individuals. |
| State of Michigan | Land Conservancies |
| City and County Municipalities | Title Companies |
| Internal Revenue Service | Townships |

Types of Appraisal Performed (partial list) -

| | |
|-------------------------------|------------------------|
| Commercial Retail | Commercial Industrial |
| Commercial Office | Going Concerns |
| Special Use Properties | Partial Interests |
| Residential Properties. | Leased Fee & Leasehold |
| Development Rights | Conservation Easements |
| Resort Hotels/Motels | Property Takings |
| Highest and Best Use Analysis | Market Feasibility |
| Vacant & Development Acreage | Orchards & Vineyards |
| Cattle Ranches & Dryland Crop | |

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Expert Witness and Court Testimony -

Federal Bankruptcy Court - Cincinnati, Ohio.
Federal Bankruptcy Court – Grand Rapids, MI.
Michigan Tax Tribunal Court – Lansing, MI.
District Court - Wayne County, Michigan.
13th Circuit Court - Grand Traverse, Leelanau, and Antrim Counties.
Otsego County Circuit Court, Otsego County, Michigan.
Federal Bankruptcy Court – Traverse City
State of Michigan Circuit Court – Kalkaska County
Federal Tax Court – Detroit, Michigan

12/2010