

QUALIFICATIONS OF THE APPRAISER

JOHN ORVAL STELZER, MAI

CERTIFIED GENERAL APPRAISER - PERM. ID #1201007287

Education:

Graduate of Western Michigan University
B.S. - Finance with Real Estate Emphasis 1989

Additional Professional Education:

Holloway's Real Estate Institute - Real Estate License Class	1989
Several Various Real Estate Classes In U.S. Virgin Islands	1992+
Holloway's Real Estate Institute – Standards of Professional Practice - Part A & B	1999
Appraisal Institute - Basic Income Capitalization	2000
Northern Michigan University - Narrative Report Writing	2001
Northern Michigan University – Small Business Valuations	2001
Northern Michigan University – Two - Four Family Units	2002
Northern Michigan University – Commercial Cost Sales Approach	2002
Appraisal Institute - Advanced Income Capitalization	2004
Appraisal Institute - Highest & Best Use and Market Analysis	2006
Appraisal Institute - Report Writing	2006
Appraisal Institute - Advanced Sales Comparison & Cost Approaches	2007
Appraisal Institute - Advanced Applications	2007
Appraisal Institute - Litigation Appraising	2009
Appraisal Institute - Advanced Spreadsheet Modeling for Valuation	2011
Appraisal Institute - Curriculum Overview & DCF Concepts, Issues	2013
Appraisal Institute - Supervisory Appraiser Course	2015
Appraisal Institute - Michigan Tax Tribunal, Best Practices	2015
Appraisal Institute - Comparative Analysis	2017

Professional Work Experience:

<u>Gotshall & Stelzer, LLC</u> , Traverse City, MI Owner/Partner ~ Commercial real estate appraising and consulting.	2011 to Present
<u>John Stelzer, Inc., & Stelzer, LLC</u> , Traverse City, MI Owner/President ~ Develop, own and manage residential & commercial properties	2001 to Present
<u>G.R. Gotshall Associates, Inc.</u> , Traverse City, MI Commercial Appraiser ~ Appraisals for banks, mortgage institutions, attorneys, IRS, DNR, and private parties.	1999 to 2011
<u>Grapevine Salon & Spa, Inc.</u> , U.S. Virgin Islands (St. John) Owner/Manager ~ involved in all administrative aspects of Business.	1993 to 1998

QUALIFICATIONS OF THE APPRAISER, CONT'D..

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Professional Work Experience Cont'd:

<u>Cruz Bay Realty, Inc., U.S. Virgin Islands (St. John)</u> Real Estate Salesman involved in residential sales and management.	1994 to 1998
<u>Caneel Bay Resort, Inc., U.S. Virgin Islands (St. John)</u> Income Auditor responsible for all book work	1991 to 1993
<u>O'Brien Realtors, Inc., Kalamazoo, MI</u> Held internship assisting in all aspects of sales and rentals.	1989

Partial List of Fee Appraisal Clients, 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

Sampling of Appraisal Types Performed

Commercial Retail	Commercial Industrial
Commercial Professional Office	Going Concerns
Commercial Medical Office	Vacant & Development Acreage
Special Use Properties	Partial Interests
Residential Properties.	Leased Fee & Leasehold
Development Rights	Conservation Easements
Resort Hotels/Motels	Market Feasibility
Highest and Best Use Analysis	Orchards & Vineyards

Licensure

<u>Certified General Appraiser (Michigan)</u>	2001 to Present
<u>Residential Builder (Michigan)</u>	2003 to Present
<u>Real Estate Salesperson (U.S. Virgin Islands)</u>	1994 to 1998

Affiliations

<u>Appraisal Institute, Designated Member (Associate Member from 2005-2011)</u>	2011 to Present
<u>Association of Realtors (Emmett, Michigan and National)</u>	2011 to Present

(2017)