State Certified General Real Estate Appraiser I.D. No. 1201000030

Business affiliation: Michael L. Sheridan & Associates, Inc. 5705 South Sheridan Lane

Glen Arbor, Michigan 49636-0271

Life Experience:

United States Navy, (1969-1973)

Education:

B.A., History, Michigan State University, 1976

B.S., Business Administration, Ferris State College, 1981

GRI: Graduate, Realtors Institute, 1981

Real estate and appraisal courses including American Institute of Real Estate Appraisers courses completed.

(1) - Real Estate Appraisal principles, (1A), 1983. (2) - Standards of Professional Practice, (083); 1983. (3) - Residential Valuation, (082), 1985.

The Appraisal Institute courses. (1 & 2) - Capitalization Theory and Technique Part A and Part B, (1BA & 1BB), 1991. (3) - Basic Valuation Procedure, (1 A2), 1991. (4) Standards of Professional Practice, (410 & 420), 1995. (5) - Income of Small, Mixed-Use Properties, (SE600), 2001. (6) Standards of professional Practice, Part C. (430), 2002. (7) Separating Real & Personal Property from Intangible Business Assets, (SE800), 2003. (8) Appraising Manufactured Housing, Seminar. October 4, 2004. (9) National USPAP Update Course, (400), October 6, 2004.

Appraisal Institute of Real Estate Appraisers courses/seminars attended.

(1) - The High-Tech Appraisal Office, January 17, 1997. (2) - The Internet and Appraising, January 18, 1997. (3) - Appraising from Blueprints and Specifications, May 9, 1998. (4) - Appraising Manufactured Housing, October 2, 1998. (5) - Appraisal Office Management: Making Your Business Profitable, February 11, 1999. (6) - Appraisal of Nonconforming Uses, May 11, 2000. (7) -Conservation Development and its Effect on Market Value and Profit, May 12, 2000. (8) - Partial Interest Valuation-Divided, June 8, 2000. (9) - Partial Interest Valuation-Undivided, June 9, 2000. (10) - FHA Appraisal Inspection - From the Ground Up, September 12, 2000. (11) - Residential Consulting, October 10, 2000. (12) - Serving the Client: The Application and Use of the Streamlined Appraisal Process, October 11, 2000. (13) - Appraisal Review-Residential, May 24, 2001. (14) Evaluating Residential Construction, September 16, 2004. (15) - Appraising Convenience Stores, February 4, 2005. (16) - Professional's Guide to the Uniform Residential Appraisal Report, May 23, 2005. (17) - What clients would like their appraisers to know, December 7, 2006. (18) - Al Reports (TM): The New appraisal report option, December 8, 2006. (19) - Residential Site Valuation and Cost Approach, April 12-13, 2007. (20) - 7-Hour National USPAP Update Course, May 3, 2007. (21) - Business Practices and Ethics, May 4, 2007. (22) - Reviewing Residential Appraisal Reports, May 11, 2007, (23) - Valuation of Conservation Easements, (797), February 18/22, 2008, (24) - Introduction to FHA Appraising, October 14, 2008. (25) - "REO Appraisal: Appraisal of Residential Property Foreclosure", December 4, 2008. (26) - The New Residential Market Conditions Form Seminar, March 23, 2009. (26) "Appraisal Curriculum Overview (1-Day Residential)". (27) - 7 Hour National USPAP Update Course, April 30, 2009. (28) Preparing Appraisals for Michigan Tax Tribunal Appeals, November 20, 2009. (29) - The Appraiser as an Expert Witness: Preparation & Testimony, November 8th & 9th, 2010.

Experience,

Licensed real estate salesman, 1977. Licensed real estate broker, 1980. Independent appraiser, 1981. Level one assessing certification, 1982, (lapsed). State certification, (appraiser), 1991. Appraisal Institute, (SRA Member), 1997. State certified general appraiser, 2001.

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Appraisal Clients.

(1) Financial Institutions: Amera Mortgage Corporation, Advantage Valuation, Bank of Ann Arbor, Bank of Birmingham, Bank One Corporation, Bank of Springfield, Busey Bank, Century Bank & Trust, Citizens Bank, Citizens First Bank, Chevy Chase Bank, Colonial Mortgage Company, Communications Family Credit Union, Creative Mortgage Lending, Eastern Savings Bank, Equity Solutions USA, Inc., Fannie Mae, Fifth Third Bank, Financial Mortgage Corporation, Financial Plus Credit Union, First of America Bank, FirstMark Financial Group, First Horizon, First Indiana Bank, First National Bank of LaGrange, First National Mortgage Sources LLC, First Place Bank, Flagstar, Freeland State Bank, GMAC, Greenstone Farm Credit Services, Guaranty Bank, H & R Block Mortgage, Harris Trust & Savings, Hudson City Savings Bank, Huntington Bank Corporation, IndyMac Bank, Irwin Union Bank, JMF Financial, JP Morgan, Key Bank, Lake City Bank, Lehman Brothers Bank, MSU Credit Union, Members Credit Union, Michigan National Bank, Midtown Bank, National City Bank, Mackinaw Savings Bank, Mercantile Bank Mortgage Company LLC, Midwest Bank & Trust Company, Modern Mortgage, Mortgage Hub, National Bank of Detroit, (NBD Mortgage), New Century Financial LLC, Northern Trust, Northwestern Investment & Trust, Northwestern Savings Bank & Trust, NW Bank, Old Republic Title, Option One Mortgage, Paramount Bank, Pinecrest Mortgage, Quicken Loans, Republic Bank, SAMCO-AMC, State Savings Bank, Sturgis Bank, Treadstone Mortgage, TSI Appraisal Services, USPA, Traverse Mortgage Corporation, United Bank Mortgage. Benzie County Banks - Central State Bank, Honor State Bank, State Savings Bank, Western Michigan National Bank.

Trust Departments: Northwestern Bank & Trust, Huntington Bank, Northern Trust, Chicago.

- (2) Government: Probate Court, Benzie County; City of Frankfort, Benzie County, Solon Township & Kasson Township, Leelanau County, City of Manistee Housing Commission, Manistee County.
- (3) Attorneys: Traverse City // James C. Baker, Robert J. Beuerle, Stephen C. Chambers, Steven R. Fox, Thomas A. Grier, Robert B. Guyot, III, R. Edward Kuhn, Thomas A. Pezzetti, Louis A. Smith, Joseph J. Zimmerman. Benzonia // Catherine L. Wolfe; Big Rapids // Jordan Law Office, PC; Birmingham // Donald F. Carney, Jr., John F. Mills; Bloomfield Hills // Karl W. Schettenhelm, Jr., Susan E. Cohen; Chicago // Andrew D. Campbell; Frankfort // Lawrence I. McKay III, Joan Swartz McKay, Grand Rapids area // Joseph H. Doele, Miller Johnson; Royal Oak // Harvey Weingarden

(4) Township Assessment & Michigan Tax Tribunal Appeals.

(5) Miscellaneous appraisals // Property owners, sellers & buyers. Estates, Trusts, Divorce. Partial interest. Partial interest divided. Conservation easements. Retrospective appraisals.

Professional Affiliations. Traverse Area Association of Realtors, Northern Michigan Multiple Listing Service, National & State of Michigan Board of Realtors and SRA, (senior residential appraiser), member of the Appraisal Institute.

CERTIFICATION: The appraiser hereby further certifies and agrees that:

- (1) I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (2) I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (3) As of the date of this report, Michael L. Sheridan, has completed the requirements of the continuing education program of the Appraisal Institute and the State of Michigan.

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Michael L. Sheridan		