



Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

OREA APPRAISER IDENTIFICATION NUMBER

AL043861

KAREN E. KELLEY

has successfully met the requirements for licensing as a real estate appraiser in the State of California and is, therefore, entitled to use the title "Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

Anthony F. Majewski

Date Issued: April 9, 2008

Date Expires: April 8, 2010

Audit No. 107203