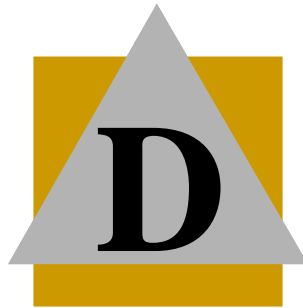


This brochure is presented to introduce you to Diversified Real Estate Services, Inc., to provide you with a description of the real estate appraisal and consultation services which we offer.



Diversified Real Estate Services, Inc.

**10 South Fifth Street, Suite #1001
Minneapolis, Minnesota 55402
(612) 349-9275**

Information included is as follows:

History of Diversified Real Estate Services, Inc.

Qualifications of Appraisers

Stuart J. Mortrude, MAI
Timothy L. Vergin, MAI, CRE®
Ryan L. Bauer, MAI
Scott E. Neu, MAI
Ryan D. Bessler, MAI
Christopher W. Halden, MAI, SAMA
Timothy L. Klein
Jeremy J. Wicker
Joseph M. DeSplinter

Appraisal and Consultation Functions

Mortgage Underwriting and Lending
Acquisition/Disposition
Litigation
Foreclosure or REO Analysis
Division of Assets
Estate Planning
Financial Planning
Review Analysis
Expert Testimony

Partial Listing of Clients Served

Appraisal Business References

HISTORY OF DIVERSIFIED REAL ESTATE SERVICES, INC.

Diversified Real Estate Services, Inc. is a full-service real estate firm committed to serving clients with real estate appraisals and consultation. The firm was originally incorporated in 1991. Since inception, the company has been centrally located in downtown Minneapolis, providing expert appraisal service primarily to the Minneapolis/St. Paul metropolitan area and the surrounding region. Along with holding licenses in Minnesota, we are also able to offer services through permanent or temporary licensing in North Dakota, South Dakota, Wisconsin, Colorado, Kansas, Georgia, Michigan, Missouri and throughout the United States. The firm's primary focus is on serving the needs of local lending institutions. We believe that being located in downtown Minneapolis, the heart of the financial and economic center of Minnesota and the Twin Cities metropolitan area, uniquely positions the firm to closely serve local lending institutions.

Stuart J. Mortrude, MAI, Timothy L. Vergin, MAI, CRE[®] and Ryan L. Bauer, MAI principals and shareholders in the firm, each hold the MAI designation, as awarded by the Appraisal Institute. Mr. Mortrude and Mr. Vergin each have a Bachelor of Science degree in real estate from St. Cloud State University, while Mr. Bauer has a Bachelor of Science degree in finance from the University of Nebraska.

Diversified Real Estate Services, Inc. employs appraisers to serve clients with commercial appraisal and consultation needs of differing types of properties and to serve a variety of functions. All appraisal employees are held to the *Uniform Standards of Professional Appraisal Practice* (USPAP) and the Appraisal Institute *Standards of Professional Ethics* and are encouraged to work towards a professional designation in the Appraisal Institute. The Appraisal Institute is an international membership association of professional real estate appraisers, with more than 18,000 members and 99 chapters throughout the United States, Canada, and abroad. Its mission is to support and advance its members as the choice for real estate solutions and uphold professional credentials, standards of professional practice and ethics consistent with the public good. The professional staff of Diversified Real Estate Services, Inc. has always been actively involved with the *Appraisal Institute*, an organization which is the result of the January 1, 1991 unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers. All appraisers participate in continuing education which is required by the Appraisal Institute, as well as the State of Minnesota Department of Commerce.

The *Appraisal Institute* confers two Membership Designations: MAI and SRA. Members of the *Appraisal Institute* may also hold other membership designations, including SRPA, SREA, and RM. Members holding *Appraisal Institute* designations are recognized as the most qualified in their fields. The *Appraisal Institute* continues to enforce a strict code of ethics and the Uniform Standards of Professional Appraisal Practice.

BIOGRAPHIES OF STUART J. MORTRUDE, MAI, TIMOTHY L. VERGIN, MAI, CRE[®] AND RYAN L. BAUER, MAI

Mr. Mortrude started the Diversified Real Estate Services, Inc. in 1991 after eight years of experience in the appraisal field with Arthur Andersen & Co., Kramer, Geisler & Strand, Inc., and Shenehon & Associates, Inc., where his positions as an experienced senior appraiser and assistant manager of real estate valuations provided the background for opening the firm.

Mr. Mortrude has been actively involved in appraising since 1984 after graduating from St. Cloud State University with a Bachelor of Science degree in Real Estate. A member of the Appraisal Institute with an MAI designation, Mr. Mortrude is currently certified under the Appraisal Institute's program of continuing education for designated members. Over the years Mr. Mortrude has developed a specialty in properties which are closely tied to business operations, such as hotels, health clubs, golf courses, and nursing homes. Mr. Mortrude has previously served as the Appraisal Institute's local Metro/Minnesota Chapter's President, Vice President, Chair of the Education Committee, and Regional Representative. He also served a three-year term on the Board of Directors of the Appraisal Institute's local chapter and was previously a Regional Member of the Ethics and Counseling Committee. He also holds an appointed position on St. Cloud State University's Finance, Insurance, and Real Estate Advisory Board.

Mr. Vergin joined the firm as a partner in 1992. Mr. Vergin brought seven years of experience and expertise in real estate valuation from his previous association with Newcombe & Hansen Appraisals, Inc. During that time span, he served as a Senior Staff Appraiser and Consultant.

Mr. Vergin graduated from St. Cloud State University with a Bachelor of Science in Real Estate and has been active in the appraisal profession since that time. In addition, Mr. Vergin holds a brokerage license and has been active in real estate transactions both as an investor, broker and consultant. Mr. Vergin has served as a Regional Member of the Appraisal Institute's Ethics and Counseling Committee. Over the years, Mr. Vergin has appraised all types of commercial and residential properties, developing a specialty in triple net retail properties.

Mr. Bauer joined the firm in 2002 as an associate appraiser. He received his MAI designation in 2016 and became a partner with the firm in 2017. Mr. Bauer graduated from the University of Nebraska with a Bachelor of Science in Finance. He is also a member of the Board of Directors of the North Star Chapter of the Appraisal Institute. He has appraised all property types and also supervises trainee appraisers, as well.

Mr. Mortrude and Mr. Vergin co-authored an article which was published in the October 1998 issue of the *Appraisal Journal* on the topic of appraising triple net single-tenant properties. The article was titled Why Capitalization Rates of Single-Tenant Properties Vary. In addition, both have provided expert testimony in courtrooms and commission hearings for tax appeals and condemnation proceedings.

QUALIFICATIONS OF STUART J. MORTRUDE, MAI

Mr. Mortrude has been actively involved in appraising real estate since 1984. He is the founder and President of the appraisal and consulting firm of Diversified Real Estate Services, Inc.

Member of the Appraisal Institute with an MAI designation, Mr. Mortrude is currently certified under the *Appraisal Institute* program of continuing education for the designated members.

Over the years of involvement within the real estate industry, Mr. Mortrude has worked primarily in the Minneapolis/St. Paul metropolitan area and greater Minnesota, although appraisal assignments have also involved properties in Wisconsin, North Dakota, South Dakota, Iowa, Arizona, Nebraska, Michigan, Colorado, Illinois, California, and others.

EDUCATION

Graduate of Saint Cloud State University with a Bachelor of Science degree in Real Estate with an emphasis in Construction.

Applicable Courses Taken in the Field of Real Estate

Real Estate Principles	Real Estate Investments
Real Estate Law	Real Estate Property Management
Real Estate Appraisal	Real Estate Finance
Construction Principles	Urban Planning

PROFESSIONAL REAL ESTATE APPRAISAL STUDIES

Completed following real estate appraisal courses offered by Appraisal Institute:

* Real Estate Appraisal Principles	* Basic Valuation Procedures
* Capitalization Theory & Technology Parts A & B	* Case Studies in Real Estate Valuation
* Litigation Valuation	* Standards of Professional Practice
* Extensive Seminars relating to Real Estate Topics	* Valuation Analysis & Report Writing

MEMBER OF THE APPRAISAL INSTITUTE

MAI designation number 9715, since November 1992
President Metro/Minnesota Chapter of the Appraisal Institute 2004
Chair of the Education Committee for the Metro/Minnesota Chapter 2001-2003
Regional Representative for the Metro/Minnesota Chapter 2002, 2003, 2009 through 2012

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., Appraiser/Analyst/Owner - Minneapolis, Minnesota, founding partner established in 1991.
Arthur Andersen & Co., Experienced Senior Appraiser - Appraisal Division of Minneapolis/Saint Paul, May 1990 to August 1991.
Kramer, Geisler & Strand, Inc., Associate Appraiser - Minnetonka, Minnesota, February 1987 to April 1990.
Shenhon and Associates, Inc., Appraiser/Analyst - Minneapolis, Minnesota, January 1984 to January 1987; Assistant Manager of Real Estate Valuation April 1986 to January 1987.

QUALIFICATIONS OF STUART J. MORTRUDE, MAI (continued)

PROFESSIONAL AFFILIATIONS

Licensed Appraiser by the State of Minnesota, Certified General Real Property Appraiser #4000183.

Currently or has previously held licenses in Iowa, Colorado, Wisconsin, North Dakota and South Dakota.

Member Real Estate Appraisal Section of National Association of Realtors (NAR) #A167.

Member of Saint Cloud State Real Estate Alumni Association.

Licensed Broker by the State of Minnesota, Real Estate License #20021991.

EXPERIENCE

Experience has included preparing professional valuations and market analysis of commercial real estate. Appraisal assignments have involved numerous types of commercial, multiple family, industrial and special purpose properties. The specific purpose of these assignments have included highest and best use studies, mortgage financing, condemnation, tax abatement proceedings, feasibility analysis, investment counseling, potential sales and purchases, lease and rental analysis, bankruptcy proceedings, internal management decisions, and charitable donations. Guest lectured at St. Cloud State University and professional gatherings. Has had experience as an expert witness testifying in court proceedings and commissioners hearings.

CLIENT LIST

A current client list can be provided upon request.

QUALIFICATIONS OF TIMOTHY L. VERGIN, MAI, CRE®

Timothy L. Vergin, MAI, CRE® is the Chief Financial Officer and owner of Diversified Real Estate Services, Inc. A resident of Minnesota his entire life, he brings to the position a strong background in real estate appraising, consulting, investment, development, and brokerage.

Member of the Appraisal Institute with an MAI designation

Active Northstar Chapter Member

Member of the Counselors of Real Estate with a CRE® designation

Active Minnesota Chapter Member

Timothy L. Vergin is currently certified under the *Appraisal Institute* program of continuing education for the designated members.

EDUCATION

Bachelor of Science Degree Saint Cloud State University, St. Cloud, MN, Real Estate Major with emphasis in Appraisal. Topics of study included Real Estate Valuation, Property Management, Finance, Law, Development and Investment Analysis; Urban and Regional Planning, Historic Preservation Planning; Construction Technology and Environmental Impact Assessment.

PROFESSIONAL REAL ESTATE APPRAISAL STUDIES

Credit received for the following examinations of the American Institute of Real Estate Appraisers (Appraisal Institute):

1A-1	Real Estate Appraisal Principles
1A-2	Basic Valuation Procedures
1B-A/B	Capitalization Theory & Technology Parts A & B
2-1	Case Studies in Real Estate Valuation
SPP	Standards of Professional Practice
2-2	Valuation Analysis & Report Writing

MEMBER OF THE APPRAISAL INSTITUTE

MAI Designation Number 9415

MEMBER OF THE COUNSELORS OF REAL ESTATE

CRE® Designation Number 2725

PROFESSIONAL MEMBERSHIPS

Appraiser	Minnesota Certified General Real Property Appraiser #4000533 Colorado Certified General Real Property Appraiser #CG.200000845
Broker	Licensed Real Estate Broker, State of Minnesota, ID #691516
SCSU Real Estate Alumni Association:	Member and Former Chairman of Scholarship Committee
ADN	President of Appraiser Data Network (ADN) 2000 Board of Directors Member, 1998 to 2006.
NAR	Affiliate member of the National Association of Realtors®

QUALIFICATIONS OF TIMOTHY L. VERGIN, MAI, CRE® (continued)

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., CFO/Appraiser/Partner - Minneapolis, Minnesota, Partner since 1992. Have appraised all types of property including, but not limited to, land developments, retail properties, industrial properties, apartments, shopping centers, subdivisions, office buildings, condominiums, hotels, single-family residences and special purpose properties.

Personal specialties include proposed developments, feasibility analysis, net lease property valuation, sale and lease transaction analysis, and cash flow analysis. Mr. Vergin is qualified as an Expert Witness in Minnesota and Wisconsin Tax Court, Federal Bankruptcy Court, and Condemnation Proceedings. Mr. Vergin is also a Court Appointed Commissioner for Condemnation Hearings in Anoka County, Minnesota.

Newcombe & Hansen Appraisals, Inc. Staff Appraiser - Minneapolis, Minnesota 1985 to 1992.

Real Estate Development/Investment Experience. Over the past 30 years, Mr. Vergin has developed, owned, financed, and/or invested in numerous properties, including shopping centers, net leased properties, land, housing, subdivisions, etc., with a total dollar volume in excess of one hundred million dollars. His experience encompasses a full range of real estate-related development services including land acquisition, speculative land development, real property development, net lease development, investment holdings and acquisition/disposition of properties. Mr. Vergin also has expertise as a development consultant. Mr. Vergin is a designated member of the Counselors of Real Estate or CRE®.

REAL ESTATE BROKERAGE EXPERIENCE

Cahill Realty, Inc. CEO/Broker – Minneapolis, Minnesota. Commercial brokerage firm established in 2012 to present. Mr. Vergin consults with buyers and sellers of various types of investment real estate in Minnesota.

Diversified Acquisitions, Inc. CEO/Broker/Partner – Minneapolis, Minnesota. Partner 1996 to 2012. Brokered numerous sale and lease transactions. Represented many tenants, buyers, and sellers in commercial and investment property transactions. Mr. Vergin has structured successful transactions for landlords, tenants, buyers, and sellers.

Realty World - Vergin Realty, Inc. Member Board of Directors (Staff of 30 agents in company), Broker and Consultant – Buffalo, Minnesota 1984 to 1994. Structured numerous complex residential and investment real estate transactions.

QUALIFICATIONS OF RYAN L. BAUER, MAI

Mr. Bauer has been employed with Diversified Real Estate Services, Inc. since February 2002 and became a partner in 2017.

Member of the Appraisal Institute with an MAI designation, Mr. Bauer is currently certified under the Appraisal Institute program of continuing education for Designated Members.

Mr. Bauer has completed real estate appraisals on property types which include industrial, retail, offices, churches, mixed-uses, convenience stores, day care facilities, subdivisions, vacant land, and specialty use properties.

The specific purpose for these appraisals have included mortgage financing, tax abatement proceedings, potential sales and purchases, condemnation, rent analysis, feasibility analysis and partial interests. Throughout the years employed with Diversified Real Estate Services, Mr. Bauer has completed appraisals in several states, including Minnesota, North Dakota, South Dakota, Wisconsin, Iowa, and Florida. Mr. Bauer has also served as an expert witness at commissioner's hearings.

EDUCATION

Graduate of the University of Nebraska – Lincoln with a **Bachelor of Science Degree** in Finance. Topics of study included real estate management, marketing, and advanced finance applications.

PROFESSIONAL REAL ESTATE STUDIES

Completed the required real estate appraisal courses offered at Century College.

Course 410: Standards of Professional Practice, Part A (USPAP)

Course 420: Standards of Professional Appraisal Practice, Part B (USPAP)

Course 310: Basic Income Capitalization

Course 520: Advanced Income Capitalization

Course 530: Advanced Sales Comparison and Cost Approaches

Course 540: Highest and Best Use and Market Analysis

Course 550: Advanced Applications

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., Minneapolis, Minnesota: Principal/Shareholder/
Appraiser/Analyst

February 2002 to Present.

Tena Companies, St. Paul, Minnesota: Mortgage Loan Auditor and Support Technician, May
1999 to January 2002.

PROFESSIONAL AFFILIATIONS

Designated MAI Member of the Appraisal Institute

Certified General Real Property Appraiser, State of Minnesota, ID #20318393

Member of the Board of Directors of the North Star Chapter of the Appraisal Institute

QUALIFICATIONS OF SCOTT E. NEU, MAI

CAREER SUMMARY

Scott E. Neu, MAI joined Diversified Real Estate Services in 2012, following service as a real estate appraiser and consultant for Landauer Valuation Advisory Services, LLC, and Cassidy Turley.

Mr. Neu has completed valuation and counseling assignments pertaining to property disposition, tax appeals, estate planning consultation, eminent domain proceedings, partnership matters and financing arrangements. Appraisal assignments have involved numerous types of commercial, multi-family, industrial and special purpose properties

BUSINESS EXPERIENCE

- **Diversified Real Estate Services, Inc.**, Assistant Vice President - Minneapolis, Minnesota, 2012 to present
- **Grubb & Ellis - Landauer Valuation Advisory Services**, Senior Appraiser – Minneapolis, Minnesota, 2011 to March 2012
- **Cassidy Turley Commercial Real Estate Services**, Second Vice President – Appraisal/ Consultation Services, Minneapolis, Minnesota, 1998 to 2010
- **Hennepin County Assessor Office**, Appraiser – Minneapolis, Minnesota, 1993 to 1998

EDUCATION

Saint Cloud State University, Bachelor of Science degree in Real Estate, *magna cum laude*

Related real estate course work includes: Real Estate Principles, Real Estate Appraisal, Real Estate Property Management, Real Estate Finance, Commercial Appraisal, Real Estate Investments, Real Estate Law

Continuing Education includes: Income Approach to Valuation – Minnesota Department of Revenue; Commercial Investment Real Estate – CCIM; Advanced Income Capitalization – The Appraisal Institute; Standards of Professional Practice (USPAP) – The Appraisal Institute; Highest and Best Use and Market Analysis – The Appraisal Institute; Advanced Sales Comparison and Cost Approaches – the Appraisal Institute; Narrative Report Writing – The Appraisal Institute; Numerous Seminars Relating to Real Estate Topics.

PROFESSIONAL AFFILIATIONS

Designated MAI Member of the Appraisal Institute, Member No. 12297
Certified General Real Property Appraiser, State of Minnesota, ID #20199611
Certified Real Estate Sales Agent, State of Minnesota, ID #20168909
Past Member of the Board of Directors of the North Star Chapter - Appraisal Institute
Past Guidance Chair of the North Star Chapter - Appraisal Institute
Member of St. Cloud State University Real Estate Alumni Organization

CLIENT LIST

A current client list can be provided upon request.

QUALIFICATIONS OF RYAN D. BESSLER, MAI

EDUCATION

Graduate of St. Cloud State University with a Bachelor of Science Degree with an educational emphasis in Real Estate Appraisal. Applicable topics of study included single-family residential appraisal, commercial real estate appraisal, real estate principals, real estate law, real estate property management, real estate investment, real estate finance, and urban and regional economics (location theory).

PROFESSIONAL REAL ESTATE EDUCATION

The following real estate appraisal courses offered by the Appraisal Institute have been completed:

- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approaches
- Highest and Best Use and Market Analysis
- Report Writing and Valuation Analysis
- Standards of Professional Practice and Ethics
- National Uniform Standards of Professional Appraisal Practice Update
- Received a Passing Grade on the Demonstration of Knowledge Appraisal Report
- Received a Passing Grade on the General Comprehensive Examination

MEMBER OF THE APPRAISAL INSTITUTE

MAI Designation Number: #14636

PROFESSIONAL MEMBERSHIPS/AFFILIATIONS

- Minnesota Certified General Real Property Appraiser License #20228015.
- Board of Directors for the North Star Chapter of the Appraisal Institute (2012-2014)
- Member of the St. Cloud State Real Estate Alumni Association.

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., Minneapolis, Minnesota: Senior Associate Appraiser, November 1999 to Present.

APPRAISAL EXPERIENCE

Mr. Bessler has completed real estate appraisals of all types of real estate including vacant commercial and multi-family residential land, single-family subdivisions, commercial subdivisions, single-family homes, residential and commercial condominiums, retail, office, medical office, industrial, multi-family residential, elderly housing (all care levels), hotels, gas station/convenience stores (going concern valuations), mixed use properties, and specialty use properties. He is also active in the appraisal of most of these property types in outstate Minnesota and the neighboring states of Wisconsin, North Dakota, and South Dakota. The intended uses of the appraisals completed by Mr. Bessler include mortgage financing, tax abatement, lease/rent analysis, sale/purchasing, feasibility analysis, eminent domain (complete and partial takings), and bankruptcy court proceedings. He has also provided expert witness testimony at commissioners hearings and in federal bankruptcy court.

QUALIFICATIONS OF CHRISTOPHER W. HALDEN, MAI, SAMA

EDUCATION

Mr. Halden graduated from Gustavus Adolphus College, St. Peter, Minnesota and received a Bachelor of Arts Degree in Business, Economics, and Geography. Post college, Mr. Halden has completed numerous real estate and appraisal courses, including all Appraisal Institute courses listed below:

APPRAISAL INSTITUTE CORE COURSES

Real Estate Appraisal Principles	Capitalization Theory & Techniques - I
Standards of Professional Practice	Capitalization Theory & Techniques - II
Basic Valuation Procedures	Report Writing and Valuation Analysis
Case Studies in Real Estate Valuation	

As part of his status as a member of the Appraisal Institute, licensed State of Minnesota appraiser, and licensed as a State of Minnesota Assessor. Mr. Halden has also taken several Continuing Education Classes and Seminars on topics including federal banking appraisal standards, discounted cash flow analysis, cash equivalency, advanced analysis of income producing properties, subdivision analysis, golf course appraisal techniques, and several mass appraisal related courses.

Mr. Halden has appraised all types of commercial properties including shopping centers, office buildings, service stations, office/warehouse buildings, apartment buildings, nursing homes, condominiums, golf courses, subdivisions, churches, and various special use properties.

He has special expertise in appraising both public and private golf courses, residential and commercial subdivisions, master planned communities, raw land, and churches.

Mr. Halden worked as a Senior Appraiser for the Hennepin County Assessor's office from February 2014 to May 2017. During his employment at Hennepin County, he obtained the Senior Accredited Minnesota Assessor (SAMA) designation which is the highest level of licensure for assessors in Minnesota. Mr. Halden's duties included the assessment of over \$1,000,000,000 in property values for various cities in Hennepin County, including all privately owned golf courses in Hennepin County. In addition, he was responsible for handling several hundred commercial and industrial tax appeal cases of which the vast majority were dismissed or settled.

PROFESSIONAL QUALIFICATIONS AND ASSOCIATIONS

➤ Appraisal Institute- Member (MAI #8178)

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and RMs who meet the minimum requirements of this program are awarded periodic educational certification. Mr. Halden is currently certified under the Appraisal Institute voluntary education program.

- Member of the Minnesota Association of Assessing Officers (MAAO)
- Licensed State of Minnesota Assessor
- Senior Accredited Minnesota Assessor (SAMA)
- Board of Directors- Metro Minnesota Chapter of the Appraisal Institute (1997-1999)
- Chairman-Government Affairs, Metro-Minnesota Chapter of Appraisal Institute (1995-1996)
- Co-Chairman-Government Affairs, Metro-Minnesota Chapter of Appraisal Institute (1994)
- Vice President- Minnesota Association of Professional Appraisers (1994)
- Regional Representative, Metro-Minnesota Chapter of Appraisal Institute (1991-1992)
- Licensed Real Estate Appraiser, State of Minnesota
- Certified General Appraiser in the State of Minnesota, License No. 4001233

QUALIFICATIONS OF CHRISTOPHER W. HALDEN, MAI, SAMA (continued)

PROFESSIONAL EXPERIENCE

- **Diversified Real Estate Services, Inc. – Assistant Vice President June 2017 to Present**
- Hennepin County Assessor's Office – February 2014 to May 2017
- Diversified Real Estate Services, Inc.- Senior Appraiser, July 1999 to January 2014
- Mardell Amundson Johnson & Lierness, Inc. - Senior Appraiser, June 1995 to April 1999
- Dahlen & Dwyer, Inc., St. Paul- Staff Appraiser, June 1990 to June 1995
- Newcombe & Hansen, Inc. -Appraiser, June 1979 to May 1990

Mr. Halden has completed appraisals for buyers, sellers, and developers of all types of real estate, as well as for mortgage lenders, attorneys, and government agencies and is qualified as an expert witness in District Court proceedings, Hennepin County, Minnesota.

QUALIFICATIONS OF TIMOTHY L. KLEIN

Mr. Klein is a graduate of St. Cloud State University with a Bachelor of Science Degree in Real Estate with an appraisal emphasis. He successfully completed an internship with Diversified Real Estate Services, Inc. in the winter of 2006 and joined the firm as an associate appraiser in May of 2006.

EDUCATION

Graduate of St. Cloud State University with a **Bachelor of Science Degree** in Real Estate. Education emphasis was on commercial appraisal. Topics of study included commercial real estate appraisal, single-family residential appraisal, real estate finance and investment, real estate law, real estate property management, real estate principles, urban and regional economics, and construction technology.

PROFESSIONAL REAL ESTATE STUDIES

Completed the following real estate appraisal courses offered by the Appraisal Institute:

Advanced Income Capitalization
Highest and Best Use Analysis
7-Hour National USPAP Course
Business Practices and Ethics

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., Minneapolis, Minnesota: Associate Commercial Appraiser, May 2006 to present.

Diversified Real Estate Services, Inc., Minneapolis, Minnesota: Appraisal Intern, January 2006 to May 2006.

PROFESSIONAL MEMBERSHIPS

Licensed Appraiser, State of Minnesota, Certified General Real Property License #20584809
Associate Member of the Appraisal Institute (Associate since 2007)
Member of the St. Cloud State Real Estate Alumni Association.
Past board member for the St. Cloud State Real Estate Alumni Association.

QUALIFICATIONS OF JEREMY J. WICKER

Mr. Wicker is a graduate of St. Cloud State University with a Bachelor of Science Degree in Real Estate with a building and construction emphasis. He successfully completed an internship with Diversified Real Estate Services, Inc. in the summer of 2011 and joined the firm as an associate appraiser in May of 2012.

EDUCATION

Graduate of St. Cloud State University with a **Bachelor of Science Degree** in Real Estate Education. Education emphasis was on building and construction. Topics of study included single-family residential appraisal, real estate finance and investment, real estate law, real estate property management, real estate principles, urban and regional economics, urban planning, and construction technology.

PROFESSIONAL REAL ESTATE STUDIES

Completed the following real estate appraisal courses offered by St. Cloud State University:

- Appraisal Principles
- Appraisal Procedures

Completed the following real estate appraisal course offered by McKissock:

- Uniform Standards of Professional Appraisal Practice

PROFESSIONAL MEMBERSHIPS

Licensed Appraiser, State of Minnesota, Trainee Real Property Appraiser

License #40291931

Member of St. Cloud State University Real Estate Alumni Association

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc. Minneapolis, Minnesota: Associate Appraiser, January 2012 to present.

Diversified Real Estate Services, Inc. Minneapolis, Minnesota: Appraisal Intern, May 2011 to August 2011.

QUALIFICATIONS OF JOSEPH M. DESPLINTER

Joseph M. DeSplinter is a graduate of the University of St. Thomas with a Bachelor of Science Degree in Real Estate Studies. He has interned with Diversified Real Estate Services, Inc. since the beginning of 2014 and joined the firm as an associate appraiser in June of 2016.

EDUCATION

Joseph M. DeSplinter is a graduate from the University of St. Thomas with a **Bachelor of Science Degree** in Real Estate Studies. Education emphasis was on market analysis and Appraisal. Topics of study included real estate principals, market analysis, real estate law, property management, real estate development, and appraisal.

PROFESSIONAL REAL ESTATE STUDIES

Completed the following real estate appraisal courses offered by McKissock:

Appraisal Principles
Appraisal Procedures
Uniform Standards of Professional Appraisal Practice

PROFESSIONAL MEMBERSHIPS

Licensed Appraiser, State of Minnesota, Trainee Real Property Appraiser
License #40404928

Member of the St. Thomas Real Estate Society.

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc. Minneapolis, Minnesota: Appraisal Intern, January 2014 to present.

- Full time during January, June through August of 2014, January, 2015, and June through August of 2015
- Part time February through May of 2014, as well as September through December of 2014.

Diversified Real Estate Services, Inc. Minneapolis, Minnesota: Associate Appraiser, June 2016 to present.

Diversified Real Estate Services, Inc.

SERVICE TO CLIENTS FOR APPRAISAL FUNCTIONS

With the ever increasing complexity in today's real estate market, and the additional regulations imposed upon real estate professionals it is more important than ever to assure yourself that the appraisal service you have retained can meet the challenges of determining an accurate value estimate while meeting all necessary guidelines. We at Diversified Real Estate Services, Inc. have made this our primary goal and objective—to meet the needs of our client within a guaranteed time frame, with a product which is both reader friendly and satisfies all governing regulations.

MORTGAGE LENDING

Diversified Real Estate Services, Inc. specializes in providing appraisals for mortgage lending purposes.

The federal government and the state of Minnesota have established appraisal guidelines for reports used for mortgages. Recognizing the importance to the financial institutions of satisfying the criteria of the financial institution regulators results in thorough analysis of each property. A detailed investigation is undertaken regardless of the size or value of a property.

Appraisals are based on historical information, and there is no guarantee that real estate properties will not suffer declines in value. However, a careful analysis and complete appraisal report coupled with practical and reasoned underwriting usually eliminates or, at the very least, minimizes losses to financial institutions.

ACQUISITION OR DISPOSITION OF PROPERTY

Individuals seeking to sell or acquire properties are well advised to have a thorough appraisal report undertaken. It is important to have a full understanding of the real estate market and the value potential of the property in which they have an interest. An appraisal report takes into account and provides information concerning not only the value of comparable properties which may have sold, but also what similar properties are available and at what price. A detailed appraisal provides a solid basis for reasoned decisions.

LITIGATION

Critical litigation cases requiring expert witness services include:

- Real Estate Tax Abatement
- Condemnation
- Assessment Cases
- Hazardous Waste
- Division of Assets
- Bankruptcy

SERVICE TO CLIENTS FOR APPRAISAL FUNCTIONS (continued)

LITIGATION (continued)

The principals of Diversified Real Estate Services, Inc. have performed appraisals and provided testimony in these areas for many years. We are qualified as expert witnesses in District Court, State Tax Court, and Federal Court.

FORECLOSURE OR REO ANALYSIS

We provide foreclosure analysis for calculation of loan loss reserves as well as values in conjunction with FIRREA.

DIVISION OF ASSETS

An equitable division of assets between family members, business partners, and others in similar positions is often accomplished through the values provided by an independent party who is well informed concerning property values.

In many instances, the ability of a disinterested party who serves in an advisory capacity can assist parties in reaching an equitable division of assets and avoid expensive and unnecessary litigation.

ESTATE PLANNING

Informed and documented values allow a person to have estate planning which will provided the basis to set up his/her estate in a manner which is commensurate with their estate planning goals. By utilizing a complete and accurate appraisal, the process of planning an estate or settling estate matters can be expedited.

SUPPORT FOR FINANCIAL PLANNING

Everyone needs to plan for their long-range financial future. Real estate is a popular way for people to invest, including those who are just beginning their long-term strategies, and also for people who are experienced and well on their way. Having confidence in the value of real estate properties allows an investor to make sound decisions concerning acquisition, management and disposition of properties to accomplish their financial goals.

Diversified Real Estate Services, Inc.

SERVICE TO CLIENTS THROUGH CONSULTATION

Some real estate problems require valuation assistance in a form other than a narrative appraisal report. Oftentimes a client's needs can be met through consultation. Diversified Real Estate Services, Inc. provides full service consultation expertise.

MORTGAGE LENDING

Through consultation with Diversified Real Estate Services, Inc., we can assist our clients in forming preliminary determinations for the placement of a mortgage by knowing the current market, types of financing available, and how to best present the property for the most favorable financing.

Financial institutions may benefit from an opinion from an independent source which does not require a full narrative appraisal. Our firm can also provide supplemental underwriting support by reviewing an appraisal prepared by a different firm.

ACQUISITION OR DISPOSITION OF PROPERTY

By consulting with Diversified Real Estate Services, Inc., a buyer or seller can solicit the necessary advice for negotiations with a realtor or sales agent. We can also help with completing the preliminary details before talks begin. Once negotiations reach the point of requiring an appraisal, a full narrative report can then be completed to consummate the transaction.

LITIGATION

Extensive time and expense in court can be avoided through a complete understanding of value and the risks which are typical in litigious situations such as condemnation and other kinds of lawsuits. Attorneys can benefit from consultation and provide assistance in case preparation and interpretation of appraisal strengths and weaknesses. Ongoing advice during a trial, hearing or settlement negotiations is also available.

DIVISION OF ASSETS

The division of real estate assets in the course of marital or partnership dissolutions can be very taxing emotionally and financially in the form of legal fees and lengthy court sessions. Expert and impartial appraisal valuation can ease the arbitration process and remove much of the emotional stress and acrimony. Early preparation in cases of asset division can provide facts, value estimates, and opportunities to form a position of strength.

SERVICE TO CLIENTS THROUGH CONSULTATION (continued)

ESTATE PLANNING

Consultation with Diversified Real Estate Services, Inc. in the methods of property disposition, as well as valuation of property, can enhance discussions with an attorney or consultant in a realistic and logical manner.

SUPPORT FOR FINANCIAL PLANNING

Long-range financial planning is essential in obtaining maximum growth in real estate investment. Consultation can assist our clients in the development, financing and proper structure to maintain a balanced portfolio.

Diversified Real Estate Services, Inc.

Diversified Real Estate Services, Inc. serves a broad base of clients who require expertise in appraising different types of real estate. Our clients range from real estate investors to national clients to private individuals.

PARTIAL LIST OF CLIENTS SERVED	
Major Corporations and Government Entities:	
BPAmoco Oil Company Chafoulias Management Company Draper & Kramer Company Hennepin County Department of Transportation Hillcrest Development McDonalds Corporation Minnesota Department of Transportation North American Tire—Bridgestone/Firestone, Inc. Pepsico Premier Properties Reliance Real Estate SuperAmerica Corporation Taco Bell	U.S. Department of Housing and Urban Development United States Postal Service Walgreens Company Ramsey County Hennepin County Stearns County St. Paul Port Authority Metropolitan Airports Commission City of Bloomington City of Richfield Allina Great River Energy
Attorneys from the Legal Firms of:	
Fredrickson and Byron Gray, Plant, Mooty, Mooty & Bennett Larkin, Hoffman, Daly & Lindgren Leonard Street and Deinard Maslon Edelman Borman & Brand Moen Law Firm Moss & Barnett Murnane, Conlin, White & Brandt Parsinen Law Firm Robert J. Hills & Associates Robins, Kaplan, Miller & Ciresi	
Financial Institutions and Insurance Companies	
Aegon American Bank Anchor Bank Associated Bank BNC National Bank Bank of America Bremer Financial Corporation DeutschBank Equitable Real Estate Investment Mgmt., Inc. First National Bank of Glencoe/Minnetonka Glaser Financial Group GNA Insurance General Electric and Subsidiaries General Motors Acceptance Corp. Harris Bank	Huntington National Bank. Lafayette Life Insurance Co Minnesota Finance Housing Agency M&I Marshall & Ilsley Bank NorthMarq Capital Piper Capital Prudential Mortgage State Farm Insurance Company The Franklin Life Insurance Company TCF Bank Minnesota Towle Financial U. S. Bank National Association Washington Mutual Bank Wells Fargo RETECHS

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