

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.