

**QUALIFICATIONS OF
BRIAN M. SINCLAIR**

BUSINESS EXPERIENCE:

Genzink Appraisal Company, Grand Rapids, MI

Commercial and Income Property Appraiser: January 2001 to Present

WMF Proctor:

Investment Officer: Grand Rapids, MI, May 1999 to January 2001

Michigan Appraisal Company, Inc.

Appraiser: Charlevoix, MI, May 1990 to May 1999

Great Lakes Bancorp

Appraiser: Ann Arbor, MI, Feb. 1986 to May 1990

PROFESSIONAL EDUCATION:

Ferris State University, B.S. in Applied Mathematics, 1986

Ferris State University, A.A.S. in Photogrammetric Mapping Technology, 1984

APPRAISAL EDUCATION:

Selected Courses and Seminars:

Society of Real Estate Appraisers - Principles of Income Property Appraising, 1988

Appraisal Institute - Capitalization Theory and Techniques, Part A, 1988

Appraisal Institute - Capitalization Theory and Techniques, Part B, 1989

Appraisal Institute - Case Studies in Real Estate Valuation, 1990

Appraisal Institute - Report Writing & Valuation Analysis, 1992

Northern Michigan University - Course 307, Introduction to Small Business Valuation 2000

Appraisal Institute - Introduction to GIS Applications for Real Estate Appraisal, 2001

Appraisal Institute - Regression Analysis in Appraisal Practice: Concepts and Applications, 2001

Appraisal Institute - Separating Real & Personal Property From Intangible Business Assets, 2003

Appraisal Institute - Highest & Best Use and Market Analysis, 2003

Appraisal Institute - Advanced Sales Comparison and Cost Approaches, 2005

Appraisal Institute - Subdivision Valuation, 2005

Appraisal Institute - Michigan Appraiser Licensing Laws & Rules, 2006

Appraisal Institute - Market Analysis and the Site to do Business, 2006

Appraisal Institute - Small Hotel/Motel Valuation, 2007

Appraisal Institute - Office Building Valuation: A Contemporary Perspective, 2008

Appraisal Institute - Business Practices and Ethics, 2008

Appraisal Institute - National USPAP Update, 2008

Appraisal Institute - Michigan Appraiser Licensing Laws & Rules, 2008

Appraisal Institute - Computer Enhanced Cash Flow Modeling, 2009

Appraisal Institute - Hotel Appraising - New Techniques for Today's Uncertain Times, 2010

CERTIFICATIONS/ AFFILIATIONS:

General Associate Member, Appraisal Institute

Michigan - State Certified General Real Estate Appraiser; ID# 1201000107

JENNIFER M. GRANHOLM
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF ENERGY, LABOR & ECONOMIC GROWTH

A1108409

BOARD OF REAL ESTATE APPRAISERS
CERTIFIED GENERAL APPRAISER
LICENSE



BRIAN MICHAEL SINCLAIR
1009 44TH ST SW SUITE 107
GRAND RAPIDS MI 49509

PERMANENT I.D. NO.

1201000107

EXPIRATION DATE

07/31/2012

AUDIT NO.

2332450

THIS DOCUMENT IS DULY ISSUED
UNDER THE LAWS OF THE STATE
OF MICHIGAN.