

State of Missouri



Department of Insurance, Financial Institutions and Professional Registration

Division of Professional Registration

Real Estate Appraisers Commission

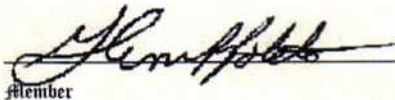
Laura L Brandhorst

was on this date July, 17th 2006 licensed as a
Real Estate Appraiser

In conformity with and subject to the provisions of
Sections 339.500-339.549 of the Revised Statutes of Missouri.

In Testimony Whereof, the Missouri Real Estate Appraisers Commission
has issued this certificate, No. 2006021243 and affixed the Seal of the
Commission this 17th day of July, 2006

Chairperson



Member

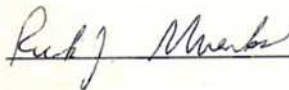


Member





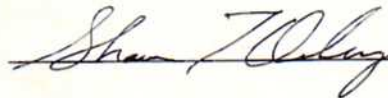
Member



Member



Member



Member

This certificate does not authorize the holder to use the title,
State Certified or State Licensed unless it is accompanied
by a current permit.