

EXHIBIT 2

**A SUMMARY APPRAISAL REPORT OF A ONE STORY
INDUSTRIAL MANUFACTURING BUILDING
KNOWN AS
CEP PRODUCTS, LLC
LOCATED AT
985 FALLS CREEK AVENUE
VANDALIA, MONTGOMERY COUNTY, OHIO
OWNED BY PARKER-HANNIFIN CORPORATION**

PREPARED FOR:

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January 9, 2006

Mr. Sean A. Gordon
Attorney at Law
Thompson Hine LLP
3900 Key Center
127 Public Square
Cleveland, Ohio 44114-1291

RE: A SUMMARY APPRAISAL REPORT OF A ONE STORY INDUSTRIAL BUILDING, KNOW AS CEP PRODUCTS, LLC, LOCATED AT 985 FALLS CREEK AVENUE, VANDALIA, MONTGOMERY COUNTY, OHIO, OWNED BY PARKER-HANNIFIN CORPORATION

Dear Mr. Gordon:

In response to your request, I have made a personal inspection of the above referenced property. This report is a Summary Appraisal which estimates the current market value in the Fee Simple Interest for internal purposes only. This report meets the minimal standards and requirements of Parker-Hannifin Corporation, USPAP.

It is my opinion that the current market value for this property in Fee Simple Interest as of January 9, 2007 is:

\$2,040,000
TWO MILLION FORTY THOUSAND DOLLARS

Type of Report

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only brief discussions of the data, reasoning, and analyses that were used in the appraisal process to develop my opinion of value.

Supporting documentation concerning the data, reasoning, and analyses is retained in my file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report, or the information contained therein.

Scope of the Appraisal

The scope of this appraisal includes conducting a number of independent investigations and analyses concerning the subject property and the regional and neighborhood conditions influencing its market value. Some of the investigations conducted and the major data sources used are listed below. This appraisal assignment was completed for the use of Mr. Gordon of Thompson Hine LLP only.

For the analysis of the regional and neighborhood conditions, the primary data was collected from local governments, the local Chamber of Commerce, the United States Census Bureau, and data retained in office files. For establishing real estate trends in the various markets, real estate professionals serving this market were interviewed and various rental surveys were considered. For the neighborhood description and market analysis, data was collected personally by me, and other general sources utilized for description of the immediate and general neighborhood.

The site and improvements description and analysis were prepared subsequent to a physical inspection of the site by me. In addition, the site improvements data was confirmed by agent of the tenant and the county courthouse records.

The collection of market data used in this appraisal report, which may include market rent, comparable sales, overall capitalization rates and land sales, was prepared by researching the public records, interviewing various real estate professionals, the real estate principals, researching our firm's data bank and reviewing the commercial data bank serving the area, known as Amerestate Inc.

Due to this assignment, I considered all of the approaches to value.

Note: A complete report will be provided if and when requested. Any additional information or consultation will require an additional fee.

Competency

The appraiser involved in this assignment has collectively, considerable experience in the appraising of this property type. The company maintains a database on similar properties. I believe that I have adequate knowledge of the property type and location to meet the competency requirements of the Uniform Standards of Professional Appraisal Practice.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the current market value in the as is condition for this property located at 985 Falls Creek Drive, Vandalia, Montgomery County, Ohio.

Intended Use of Report

This appraisal is intended to assist the client, Mr. Gordon of Thompson Hine LLP for internal purposes in the Fee Simple Interest.

Furniture, Fixtures and Equipment

There is no furniture, fixtures or equipment included within the value of this property. No business valuation was included.

Interest Valued

Fee Simple Interest

This appraisal considers the subject property to be in fee simple ownership, free and clear of all liens and encumbrances, excepting non-delinquent taxes and assessments of record. This is considered to be the most complete degree of ownership which encompasses all of the ownership rights guaranteed by law, but subject to certain governmental controls such as zoning and existing private agreements; i.e., deed restrictions. It is recognized by the appraiser that an encumbrance representing borrowed funds to provide leverage may appear.

Leased Fee Interest

Leased Fee Interest or Leased Fee Estate is defined as an ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the right of lesser or the leased fee owner and leased fee are specified by contract terms contained within the lease.

Conclusion

I will use the Fee Simple Interest for this study.

Date of the Valuation

January 9, 2007

Date of the Inspection

January 9, 2007

Date of the Report

January 9, 2007

Appraisal Development and Reporting Process

A physical inspection of the property was made. Pertinent information was gathered regarding sales, rental data, and market comparables. Each approach was developed after making appropriate adjustments.

To develop the opinion of value, I performed a limited appraisal process, as defined by the Uniform Standards of Professional Practice. This means that a departure from Standards was invoked, due to the agreement of doing the market approach only.

Area Analysis

MONTGOMERY COUNTY

(Courtesy www.co.montgomery.oh.us)

Montgomery County, the fourth largest county in Ohio, was officially chartered in 1803, but its history began more than a century earlier. Its largest city, Dayton, is home to innovation, with more patents per capita than any other city in the nation.

Montgomery County, the home of the Wright Brothers, is the Birthplace of Aviation. Primary employers in the county include Wright Patterson Air Force Base and Delphi. The county serves as the world headquarters for many fortune 500 companies. Natural resources such as the Miami River, and abundant open space combined with a strong economy, vibrant arts and cultural events and abundant regional activities make Montgomery County a destination for companies, families and tourists.

MONTGOMERY COUNTY HISTORY

(Prepared by the Montgomery County Historical Society 4/97)

Montgomery County was officially formed in 1803, but its history began more than a century earlier. The Miami and Shawnee were the earliest peoples here before the "Dayton" settlements of the late 1700's. The 1795 Treaty of Greenville ended warfare with the Native Americans in this area enabling southwest Ohio settlement patterns to progress north along the Great and Little Miami Rivers.

Judge John Cleves Symmes, a land speculator from New Jersey, initiated much of southwestern Ohio's settlement and in late 1795, he sold Arthur St. CLAIR, James Wilkinson, Israel Ludlow and New Jersey Congressman Jonathan Dayton the land that became known as the "Dayton Purchase". This tract included what is now eastern Montgomery and western Greene Counties. On April 1, 1796, settlers arrived at the Dayton town site.

When Symmes later failed to meet his financial obligations to the federal government, the region's 600+ settlers were forced to buy their land again - and at a higher price than they had already paid Symmes. Local benefactor Daniel Cooper saved the struggling community by purchasing many of the preemption rights and selling the land back to the settlers, many of whom could not afford to immediately repurchase.

Despite this early setback, the little village at the convergence of three rivers grew quickly. A population of 1383 in 1810 supported five stores, three saddlers' shops, two cut-nail factories, a wagon maker, and six taverns. Twenty years later, 2,954 people supported six schools, sixteen dry goods stores, thirty groceries, eight masons, seven doctors, and thirteen lawyers.

Among the young city's early achievements was the Miami-Erie Canal, which reached Dayton from Cincinnati in 1829. The canal fueled tremendous growth and stood as a symbol of Dayton's transformation from small pioneer town to important regional commerce center. Beyond Dayton proper, settlement blossomed as well. By 1841 Harrison, Mad River, and Van Buren Townships had formed and the entire population of Montgomery County stood at just over 30,000.

The end of the Civil War marked the beginning of a new era in Dayton. The railroad quickly made the canal obsolete, but helped make Dayton a national transportation crossroads. Dayton businessman John H. Patterson received a boost from the post-war boom and went on to found the hugely successful National Cash Register Company. In 1886, after purchasing the cash register patent from James Ritty, the company flourished, mainly the result of Patterson's innovative sales techniques and new concepts of employee welfare.

Patterson wasn't alone. In 1910, Edward Deeds and Charles F. Kettering formed the Dayton Engineering Laboratories, or Delco, to manufacture and market their new automobile starting and ignition systems. Their invention came right on the tail of fellow Dayton inventors Orville and Wilbur Wright. The brothers successfully tested their new flying machine at Kitty Hawk, North Carolina on December 17, 1903.

If the early twentieth century belonged to technology, then the 1890s belonged to the arts, namely Paul Laurence Dunbar. In twenty-one volumes of poetry and stories he captured not only the voice of African-Americans, but of an entire generation of late nineteenth century Americans.

The entire Miami Valley faced its greatest challenge in March of 1913. Four days of pounding rain produced 3,000 square miles of flooding, twenty-nine feet deep in many places. Swift currents carried homes, livestock, automobiles, and in some cases, people, to untimely deaths. Despite countless acts of bravery and heroism, more than 300 lost their lives.

The city quickly set about rebuilding the over \$100,000,000 in damages the flood left behind. A re-built Dayton was only one of the flood's legacies. In 1915 the Miami Conservancy District formed to oversee the building of a five dam system of flood control throughout the Valley.

World Wars I and II meant war shortages and a shift to wartime production became the way of life for Montgomery County. While NCR made airplane parts and the Colt .45 automatic pistol, and airplane gun sites, the Dayton-Wright Airplane Company built the DeHavilland-4 airplane, and General Motors made more than 2 million M-30 guns for the war efforts.

After the war, Dayton's post-war economy boomed. The late 1950's and 1960's saw the construction of U S Route 35 and interstate 75, fueling the growth of suburban communities. However, in the 1970's the national decline in heavy industry hit the area

as well as business giants like NCR & Frigidaire experienced "downsizing". During the 1980's the region experienced a brief recovery in the service industries assisted by the steady economic giants, General Motors and Wright Patterson Air Force Base.

Abundant resources have always played an important role in Montgomery County, from the rivers and fertile land to the ingenuity and innovative spirit of its people. As the county approached the year 2000, it can be proud of more than 200 years of the rich and diverse history those resources have made possible.

VANDALIA

(Courtesy www.ci.vandalia.oh.us)

Vandalia is located in the extreme north central portion of Montgomery County, approximately eight miles north of the Dayton Central business district. The city encompasses an area of approximately 7.5 square miles. Vandalia is known for its strategic location to major thoroughfares connecting the United States. In the center of the city, U.S. Route 40 and the Old Dixie Highway intersect. The traffic count on National Road (U.S. Route 40) west of Dixie Highway, was estimated at 20,000 cars per day and the traffic count on Dixie highway, south of National Road, was estimated to be 12,000 cars per day. This major intersection has been replaced by the intersection of interstate highways 70 and 75 which is located immediately south of the city limits. Due to these major traffic arteries, shopping, employment, and recreational located throughout Montgomery County are easily accessible.

The population of Vandalia in the 1990 census was 13,882 up 5.5% from the 1980 census (refer to census tract #1150.12). It should be noted that during this same period Montgomery County in total remain approximately unchanged during this ten year period, while the city of Dayton declined 10.5%. This supports the fact that Vandalia is a stable area with relatively good demand factors. The median household income in 1986 was \$26,751. This is 5.1% greater than the Dayton-Springfield area as a whole. Also, the median income is up 27.9% over the 1979 median income which has a direct bearing on the purchasing power of the residents located in this area and the economic success of the subject property.

The immediate neighborhood is located along National Road just west of the downtown area. It is mainly improved with commercial developments consisting of professional offices, retail, and other highway type businesses. The Dayton International Airport is the immediate neighbor to the north of the subject. Business development for the Vandalia area is expected to continue into the near future.

World-class amenities such as a state-of-the-art Recreation Center and our award-winning Cassel Hills Golf Course are two reasons why many Vandalians choose to stay close to home in their spare time. The Vandalia Senior Center is one of the largest and most active in the Dayton region, and is well-known for its efforts to assist seniors in making the most of their golden years.



Vandalia recognizes that a great city must have a blend between safe and stable neighborhoods and a robust business community. A stroll through any Vandalia neighborhood shows you that the American Dream is alive and well in Vandalia, with homeowners taking pride in their house and yard. The Vandalia-Butler School District, and its "Excellent" rating by the Ohio Board of Education, also enhances Vandalia's reputation as a family-friendly community.

We are focusing our development efforts in four primary areas. Our downtown is undergoing a major renovation in the next 18 months, with beautiful streetscaping planned to give the area a new character and appeal. With the addition of FedEx Ground Systems, the Northwoods Boulevard business park is poised for major growth. Miller Lane is another area of Vandalia where planned growth is expected to accentuate the area in the next 24 to 36 months.

VANDALIA HISTORY

In 1838, Vandalia was nothing more than the crossing point of two dirt trails near a spot we now know as the intersection of National Road (Route 40) and Dixie Drive. Benjamin Wilhelm, a settler from Pennsylvania was the first to settle here, building his home and a small general store that would serve travelers as they journeyed westward. The busy path attracted more entrepreneurs and soon a small settlement began to take shape. In 1848, incorporation papers were filed to establish the *Village of Vandalia*. Mr. Wilhelm became its first mayor.

In 1911, a nationally-funded road program had significant impact upon Vandalia. Construction began on a lake-to-the-gulf highway from Detroit to Cincinnati and points even farther south. The most advantageous route for this highway brought it along that north-south dirt path -- that had since become known as the Troy Pike. The new highway intersected the National Road crowning Vandalia... *The Crossroads of America!*



In spite of its many advantages in terms of transportation, population growth has been a relatively recent phenomenon in Vandalia. In 1940, Vandalia's population was only 378. Only 20 years later, the city had grown to 6,342 residents. Rapid growth has continued and Vandalians now number approximately 14,000.

Today, Vandalia's "old" crossroads is complemented by a new one at Interstate Route 70 and 75, optimizing travel to all parts of the Midwest. Dayton International Airport's presence in our community makes Vandalia a hub of the airways, as well.

District Analysis

The subject is located 8 miles north of the Downtown Dayton Business District within the city of Vandalia. It is located off of I-75 on the east side. It is in a newer industrial park known as Northwoods. At the entrance to this industrial park is a newer one story trip shopping center with a Kroger as the mail anchor. The buildings are similar in style and construction to the subject.

Market Trends

The value of the surrounding properties is stable and should be stable in the near future. The vacancy and credit loss is considered to be stable and should be stable in the near future. There are no rent concessions.

Site Analysis

This property is located approximately 300.25 feet north of the intersection of Falls Creek Drive and Crossroads Court in the City of Vandalia. The mailing address is 985 Falls Creek Drive, Vandalia, Ohio 45377-9686. A brief legal description is being part of Lot #3 of the Northwoods Section #3, City of Vandalia, County of Montgomery, State of Ohio. The parcel identification numbers are B02-012-24-0002. It is irregular in shape having 450.56 feet of frontage along the west side of Falls Creek Drive with an average depth of 609.86 feet, containing 8 Acres. The topography is level with a terrace at the rear of the property. The utilities servicing the site include public water, sanitary and storm sewers, natural gas, electricity and telephone service.

Site Improvements

The site improved with a one story industrial building on a slab foundation with 9 attached security lights, a concrete service walk, 3 flagpoles, 6 single headed light poles, a mailbox, an asphalt paved parking area for 74 vehicles, trees, shrubs and greenspace.

Flood Plain

The site is not in a flood plain according to Community Panel # 39113C0168E effective date, January 5, 2005.

Adverse Easements, Encroachments, and other Adverse Conditions

There is no apparent adverse easement, encroachment and/or other adverse condition that should affect the future marketability of this site.

Environmental Concerns

No environmental report has been completed for the subject property, to my knowledge. An inspection of the site did not reveal any obvious signs of contamination. However, I am not an expert regarding environmental matters and I urge the client to consult with an expert in this field for advice, if advice is desired. This appraisal is completed based on the assumption that no environmental problems exist on or near the site which would have a negative impact on the value of the subject property. If environmental problems were to be found it could render this appraisal null and void.

Description of the Structure

The site is improved with a one story brick, concrete block and metal industrial warehouse on a slab foundation. It was constructed in 1991 with an good grade of materials and workmanship. There 2 main sections.

The first section is the office area. This portion is comprised of a reception area, a general office area, 9 private offices, a conference room and 2 restrooms, containing 555 SF. The remaining area is the manufacturing area. This portion is comprised of the manufacturing area, a lunch room, shipping and receiving area, a lower level office, a training room, an upper level office and 4 restrooms, containing 62,495 SF. The office area ratio is 8.17%. The total square footage is 68,052 SF. The floors are poured concrete with vinyl tile and carpet coverings. The walls are poured concrete and metal with drywall in the office area. The ceilings are metal decking with acoustical tiles in the office area. The heating systems are gas fired forced air with central air conditioning. The additional building improvements include an 8'x8' overhead door at dock level, two 8'x10' overhead door at dock level, an 8'x12' overhead door at road level, buss system, a mezzanine and wet sprinkler system. The overall condition is considered to be average plus with some deferred maintenance observed, i.e., there are some water leaks in the ceiling, estimated cost \$200,000.

Three-Year Sales History

On February 23, 2001, DS Copco Ltd. sold this property to Parker-Hannifin Corporation for \$2,100,000.

Currently, there is no listing or pending purchase contract for this property.

Lease Summary

I received no lease information. Therefore, this section was considered but could not be completed.

Marketing Period

The marketing period for the subject property is generally considered to be less than one year with a most likely period of 1 year. This marketing period was substantiated by various brokers and real estate agents as well as developers of similar properties throughout this area.

Real Estate Taxes and Assessment

The annual real estate taxes are \$12,630.42. There are special assessments of \$820.96. The total real estate taxes and special assessments are \$13,451.38. The taxes and assessments are paid in full.

Definition of Market Value

Market Value is as defined in FIRREA and as adopted by the Comptroller of the Currency.

Market Value. The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a

sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised each acting in what they consider their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Value in Exchange

The value in exchange is also referred to as Market Value. Please refer to the Definition of Market Value.

Zoning

The present zoning is an O/IP Office/Industrial Park District, imposed by the City of Vandalia Zoning Department. This property complies with the present zoning and is a legal permitted use.

Highest and Best Use

Highest and Best Use is defined as *"that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use from among reasonable probable and legal alternative uses, found to be physically possible, appropriately supported financially feasible, which results in the highest land value"*

Very simply, the highest and best use of a site is realized when the optimum improvement can be constructed on the site to maximize use of the land area which will result in the maximum rate of return for the capital investment. To estimate the highest and best use of site four tests must be utilized. The project use must meet all four of the following tests:

1. The use must be legally permitted.
2. The use must be physically possible.
3. The use must be economically feasible.
4. The use must be the most profitable use at that time.

In my opinion the highest and best use is the foundation of any market value estimate. Therefore, the pivotal point of any appraisal is the analysis of the highest and best use. I feel that the highest and best use for the subject property is for an industrial use as if vacant and as the current usage as determined by the Highest and Best Use, due to the market, the location of the property, and the surrounding land uses.

Appraisal Process

When estimating Market Value, there are three traditional and accepted "Approaches" which form the fundamental concepts of real estate valuation: the Cost Approach, the Market Approach and the Income Approach to Value. All three approaches have been considered for the subject property and a brief explanation of each approach will be presented in this study.

COST APPROACH ANALYSIS

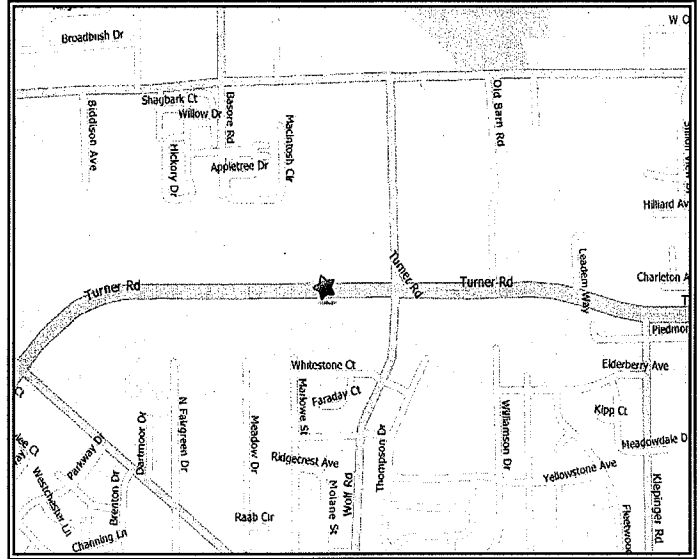
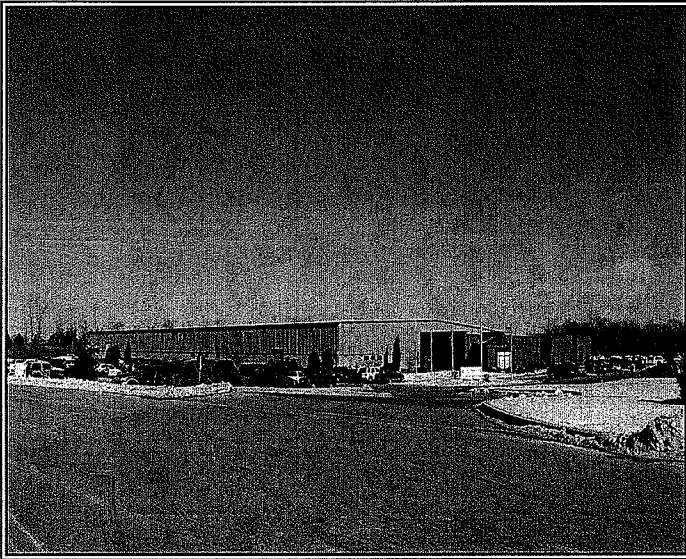
That approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exists no comparable properties on the market.

As can be seen from the definition above, the Cost Approach is most beneficial when with new or nearly new structures. This property is over 16 years old and to accurately estimate depreciation would be an educated guess. The age of the subject structure weakens the potential reliability of this approach. Due to this reason, this approach is considered but not used.

MARKET APPROACH ANALYSIS

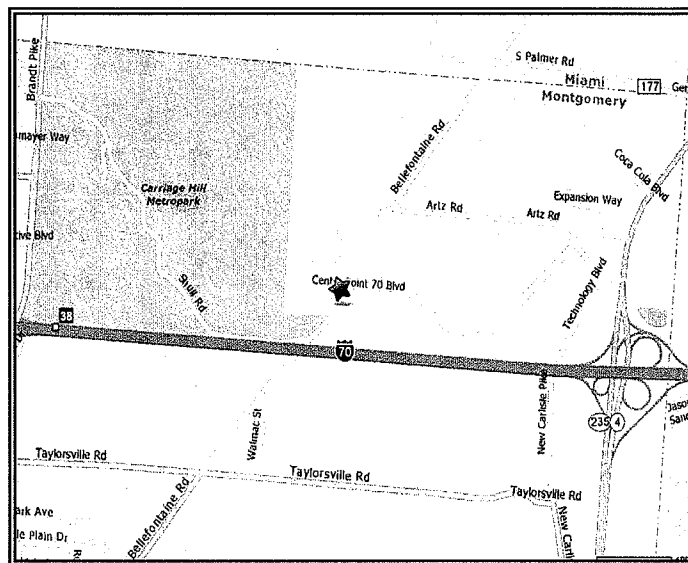
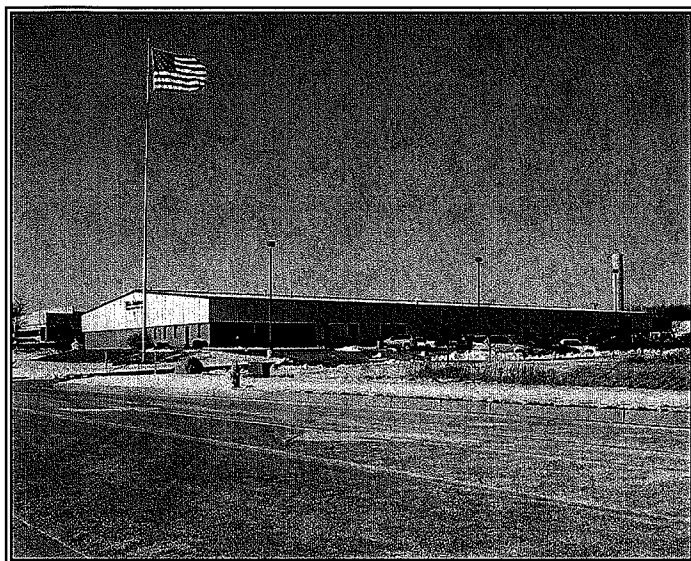
The Market Approach Analysis, in essence, is a backward glance. This approach utilizes data provided by recent sales of similarly improved properties, normally in close proximity to the subject of the appraisal. This approach is a comparison process. By virtue of this process, this approach is limited in its applicability by the lack of sales activity in the marketplace. Limitations can also be presented by the motivations of the participants in the marketplace even with an abundance of sales data. The Market Approach recognizes and provides for the normal process of change in the market; however, abrupt modifications of conditions existing in and/or impacting on a property may render any seemingly comparable market data worthless. Market value is the most frequently requested estimate which an appraiser is engaged to provide. Therefore, directly applicable similar sales data notwithstanding, the market is constantly in the mind of the appraiser. It is the market which will temper the appraiser's learning judgments even if conclusive data is not available on which to formulate his opinions.

Sufficient market data has been provided by similar improved sales within the marketplace to prepare a valuation estimate for the subject. Therefore, in applying this method, the appraiser will estimate market value on the basis of actual sales price of comparable type properties, adjusting for differences in financing, sale conditions, location, building size, age, construction and types of uses. As stated above, the Market Approach provides a reliable estimate of value only if sufficient data on very similar properties is available. The analyzed sales should have similar qualities so that minimal adjustments are required.



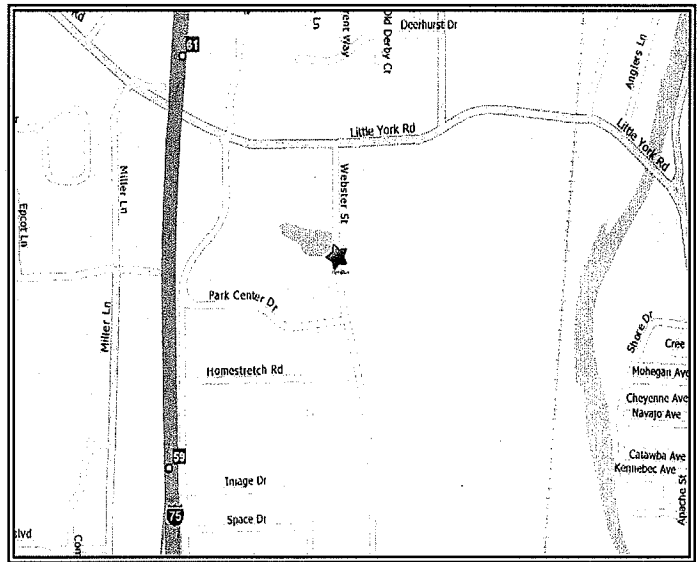
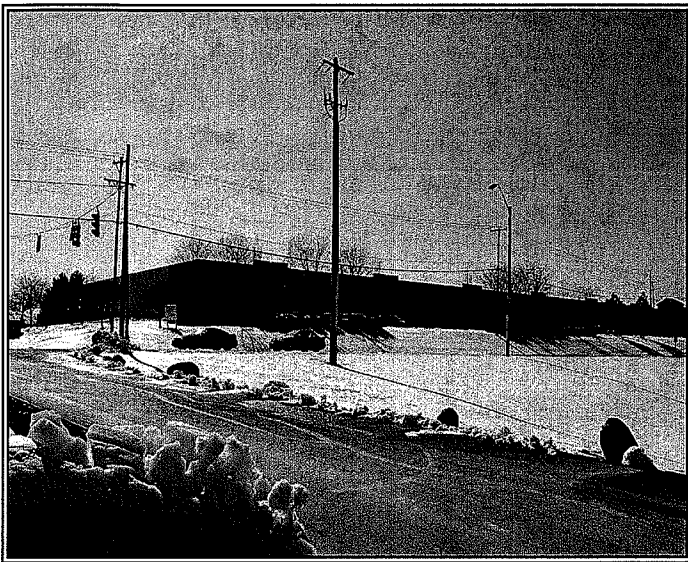
Sale #1:

Location:	3691 Turner Road, Harrison Twp.
Sale Date:	June 8, 2005
Sale Price:	\$2,400,000
Grantor:	Wenrick Family Limit
Grantee:	Time Warner Ent.
Land Size:	15.47 Acres
Structure Size:	77,000 SF
Bldg : Land:	8.31 : 1
Year Built:	1999
Improvement:	A one story industrial building on a slab foundation
Verified by:	Grantee
Price/SF:	\$31.17



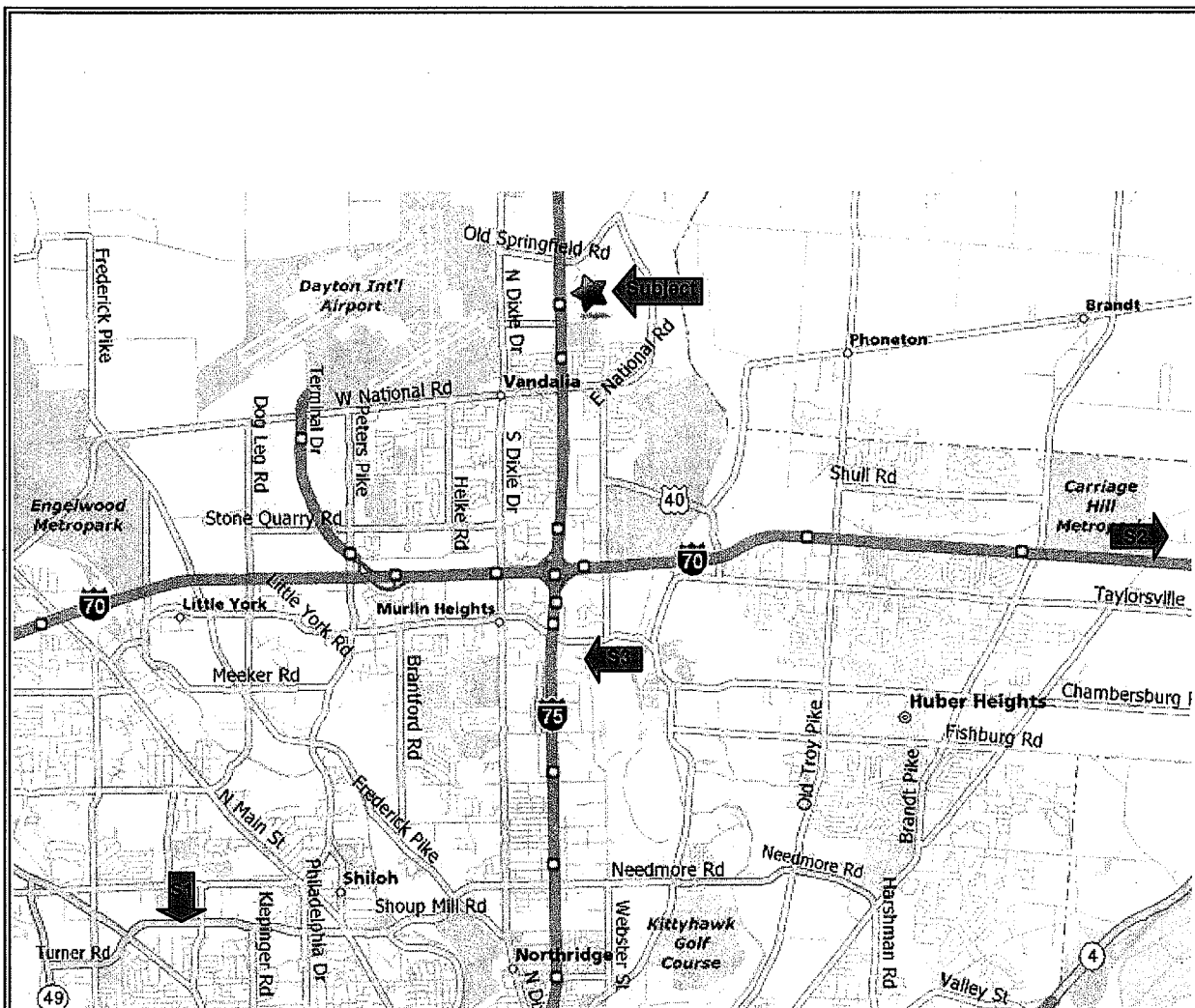
Sale #2:

Location:	7611 Center Point 70 Blvd.
Sale Date:	September 9, 2004
Sale Price:	\$1,727,574
Grantor:	DEA Partners
Grantee:	Millat Capital
Land Size:	29.16 Acres
Structure Size:	48,860 SF
Bldg : Land:	26 : 1
Year Built:	1996
Improvement:	A one story manufacturing building on a slab foundation
Verified by:	Grantee
Price/SF:	\$35.36



Sale # 3

Location:	7463 Webster St, Vandalia
Sale Date:	July 6, 2004
Sale Price:	\$3,100,000
Grantor:	Thieman Limited Partnership
Grantee:	Dayton Real Properties Co., LLC
Land Size:	5.66 Acres
Structure Size:	89,600 SF
Bldg : Land:	2.75 : 1
Year Built:	1988
Improvement:	A one story industrial warehouse on a slab foundation
Verified by:	Grantee
Price/SF:	\$34.60



AREA LOCATION MAP OF SUBJECT AND SALES

Discussion

Sale #1 is located along Turner Road in Harrison Twp. It sold on June 8, 2005, and no time adjustment is warranted. The factors are considered to be similar as compared to the subject. The total net adjustment is zero or -0/-SF. The adjusted price per square foot is \$31.17.

Sale #2 is located along Center Point 70 Blvd. in Huber Heights. It sold on September 9, 2004, and no time adjustment is warranted. The land size is larger and a -20% adjustment is warranted. The other factors are considered to be similar as compared to the subject. The total net adjustment is -10% or -\$7.07/SF. The adjusted price per square foot is \$28.29.

Sale #3 is located along Webster Street in Vandalia. It sold on July 6, 2004, and no time adjustment is warranted. It is a multi-tenant building and a -20% adjustment is warranted. The other factors are considered to be similar as compared to the subject. The total net adjustment is -20% or -\$6.92/SF. The adjusted price per square foot is \$27.68.

Conclusion

After making the proper adjustments to each of the comparable sales, the adjusted range is from a low of \$27.68/SF to a high of \$31.17/SF. The most weight is given to the middle of the range at \$30.00/SF. Therefore, 68,052 SF at \$30.00/SF indicates \$2,041,560, which is rounded to **\$2,040,000**.

INCOME APPROACH ANALYSIS

The Income Approach to Value is based on the principle that the value of the real estate is equal to the amount of income the property can be expected to earn. This approach is based upon the opinion that the present value of an income stream is the present value of the property which produces the income.

The benefits of owning fee simple or partial interests in income producing real estate include the right to receive all profits accruing to the real property interest during the holding period (term of ownership) plus the proceeds from the resale of the property or the reversion of the property interest at the termination of the investment.

The four steps necessary in the application of the Income Approach are: 1) Estimation of the Gross Income; 2) Explanation of vacancy and expenses; 3) Selection of the capitalization rate and technique; and 4) the processing of the net income into an indication of value by means of the capitalization process.

ESTIMATE OF THE ANNUAL GROSS INCOME

The market rental is the most profitable that the subject would command if it were exposed to the open market for a period of time sufficient to attract a tenant or tenants who will rent the property with full knowledge of alternatives available to them.

The unadjusted range for the several comparables is from a low of \$2.00 per square foot to a high of \$5.00 per square foot.

After making the proper adjustments to each of the leases, the adjusted price for the subject is from a low of \$3.00 per square foot to a high of \$4.00 per square foot. The appraiser gives the most weight to the middle of the range at \$3.50/SF. Therefore, 68,052 square feet at \$3.50 SF (rounded) indicates \$238,182. The Annual Gross Income is \$238,182.

VACANCY AND CREDIT LOSS

The second step in the application of the Income Approach is to project a vacancy and credit loss applicable to the subject property. Normal procedure in evaluating the cash flow of a property such as the subject is to consider some vacancy and credit loss to be deducted from the estimated annual gross income.

After researching the subject neighborhood and talking to several property managers and owners, the appraiser found a vacancy and credit loss of 0% to 25%. A building similar to the subject is either 100% occupied or 100% vacant. I estimate the lease for this building to be 1 year. A typical holding period is 10%. Thus, 1 year divided by 10 years indicates 10%. I will use a 10% vacancy and credit loss due to the location and condition. Therefore, allowing 10% or \$23,818 for the vacancy and credit loss.

EFFECTIVE GROSS INCOME

The Annual Gross Income of \$238,182 minus the Vacancy and Credit Loss of \$23,818 indicate an Effective Gross Income of \$214,364.

MISCELLANEOUS INCOME

The Miscellaneous Income is from CAM charges, prorated real estate taxes, water/sewer, electric/gas, or trash. The current miscellaneous income is projected at Zero. Therefore, I will use a miscellaneous income of zero.

ADJUSTED EFFECTIVE GROSS INCOME

The Effective Gross Income of \$214,364 is combined with the miscellaneous income of Zero, for an adjusted Effective Gross Income of \$214,364.

ANNUAL EXPENSES

The next step in the application of the Income Approach is to project the annual expenses and other expenses. The fixed expenses applicable to the subject property include taxes and insurance. The other expenses would include all maintenance to the exterior and interior portions of the structure along with a reserve for replacement of short-lived items. The management fee is estimated at 5%, or \$10,718. The rent is based upon an absolute net lease with the tenant paying most of the expenses and a reserve fund for short lived items at \$6,800. The total expenses are estimated at \$17,518.

NET OPERATING INCOME

The Adjusted Effective Gross Income of \$214,364 minus the Annual Expenses of \$17,518 indicates a Net Operating Income of \$196,846.

Capitalization Rate

The extremes of the market provide guidelines as to an applicable capitalization rate. For the purpose of this report, the appraiser will assume a mortgage rate of 8% which is 200 basis points above the Treasury Bond, and the rate quoted by most bankers in the Dayton, Ohio, with variable interest, for an approximate 15 year amortization term.

The band of investment method of rate compensation can be used to project a reasonable capitalization rate range. The band of investment method takes into consideration the blending of the interest rate in the money market and the requirements to attract equity money to an investment. With the prevailing interest rates the equity side is volatile and must reflect the economic pressures. The following presentation first projects a 5% cash flow, and in the latter instance projects an 8% and 10% cash flow. It is likely that a buyer would only accept conditions of the lowest cash flow he can get with the anticipation of future income growth and/or desirable equity yield at resale or financing. Interest rates at this time are one year adjustable rates assuming a 10% rate which is the current rate over a 15 year amortization term at 75% loan to value ratio.

The estimated value by the income approach using market derived data may be found using the following calculations:

8% Interest Rate, 15 Yr. Term, 75% Loan to Value Ratio:

$$\begin{aligned} &.75 \times .1147 = .086 \\ &.25 \times .0500 = .0125 \\ \text{Indicated Capitalization Rate:} & \quad .0985 \end{aligned}$$

$$\begin{aligned} &.75 \times .1147 = .086 \\ &.25 \times .0800 = .0200 \\ \text{Indicated Capitalization Rate:} & \quad .106 \end{aligned}$$

$$\begin{aligned} &.75 \times .1147 = .086 \\ &.25 \times .1000 = .0250 \\ \text{Indicated Capitalization Rate:} & \quad .111 \end{aligned}$$

Capitalization of income determined from the net operating income would show the following range of values:

$$\begin{aligned} &8\%, 15 \text{ year term, } 5\% \text{ equity} \\ &\$196,846 \text{ divided by } .0985 = \$1,998,437 \end{aligned}$$

$$\begin{aligned} &8\%, 15 \text{ year term, } 8\% \text{ equity} \\ &\$196,846 \text{ divided by } .106 = \$1,857,038 \end{aligned}$$

$$\begin{aligned} &8\%, 15 \text{ year term,} \\ &\$196,846 \text{ divided by } .111 = \$1,773,387 \end{aligned}$$

Conclusion: In this area, it is a common practice to have a 8% equity dividend rate for properties with the current use and location. The indicated capitalization rate is 10.6%. Therefore, \$196,846 divided by 10.6% indicates an estimated value via the Income Approach of \$1,857,038, which is rounded to **\$1,860,000**.

SUMMARY OF THE INCOME APPROACH

I.	Gross Annual Income	
	68,052 SF @ \$3.50/SF	\$238,182
II.	Vacancy and Credit Loss @ 5%	<u><23,818></u>
III.	Effective Gross Income	214,364
IV.	Miscellaneous Income	-0-
V.	Adjusted Effective Gross Income	214,364
VI.	Annual Expenses	
	a) Management Fee @ 5%	\$10,718
	b) Reserves @ .10/SF	6,800
	Total	<u><17,518</u>
VII.	Net Operating Income	196,846
VIII.	Capitalization Rate	
	a) Mortgage Loan	= 75%
	b) Amortization Rate	= 15 years
	c) Interest Rate	= 8%
	d) Equity Dividend	= 8%
	e) Factor	= 10.6%
IX.	Value Estimated via Income Approach	1,857,038
	Rounded	\$1,860,000

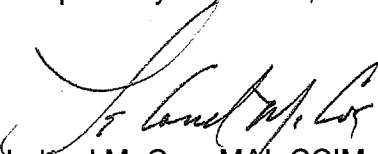
Conclusion

In conclusion, based on the facts developed herein, together with other data discussed throughout this report, it is the opinion of the appraiser that the current market value of the subject property in the Fee Simple Interest as of January 9, 2007 is:

\$2,040,000
TWO MILLION FORTY THOUSAND DOLLARS

I trust this is the information you requested. All research data gathered during the course of this assignment is being maintained in a permanent file. If you have any questions, or if I can be of further assistance, please do not hesitate to contact me.

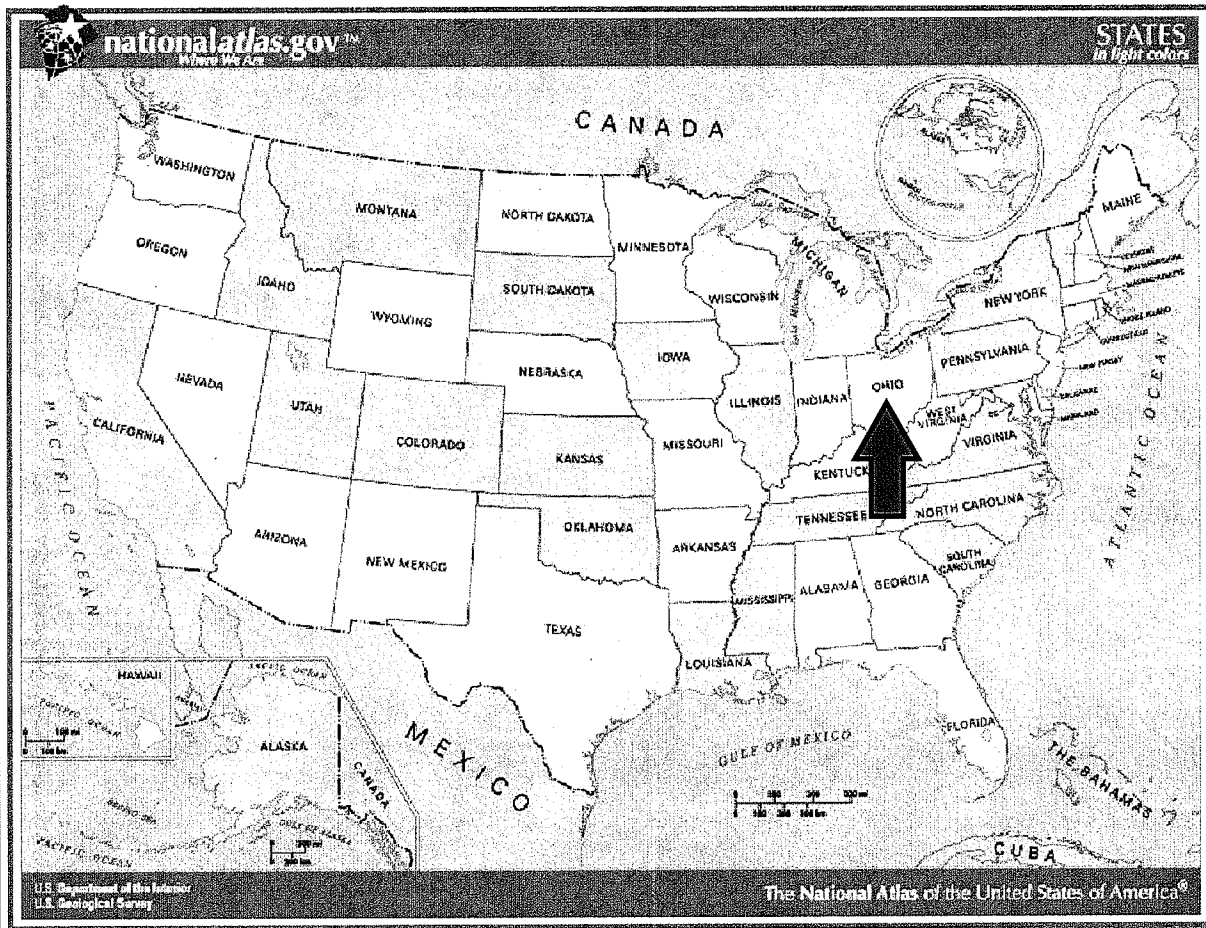
Respectfully submitted,



Leland M. Coe, MAI, CCIM, CRE, FRICS
Ohio State Certification No. 380147
LMC/net

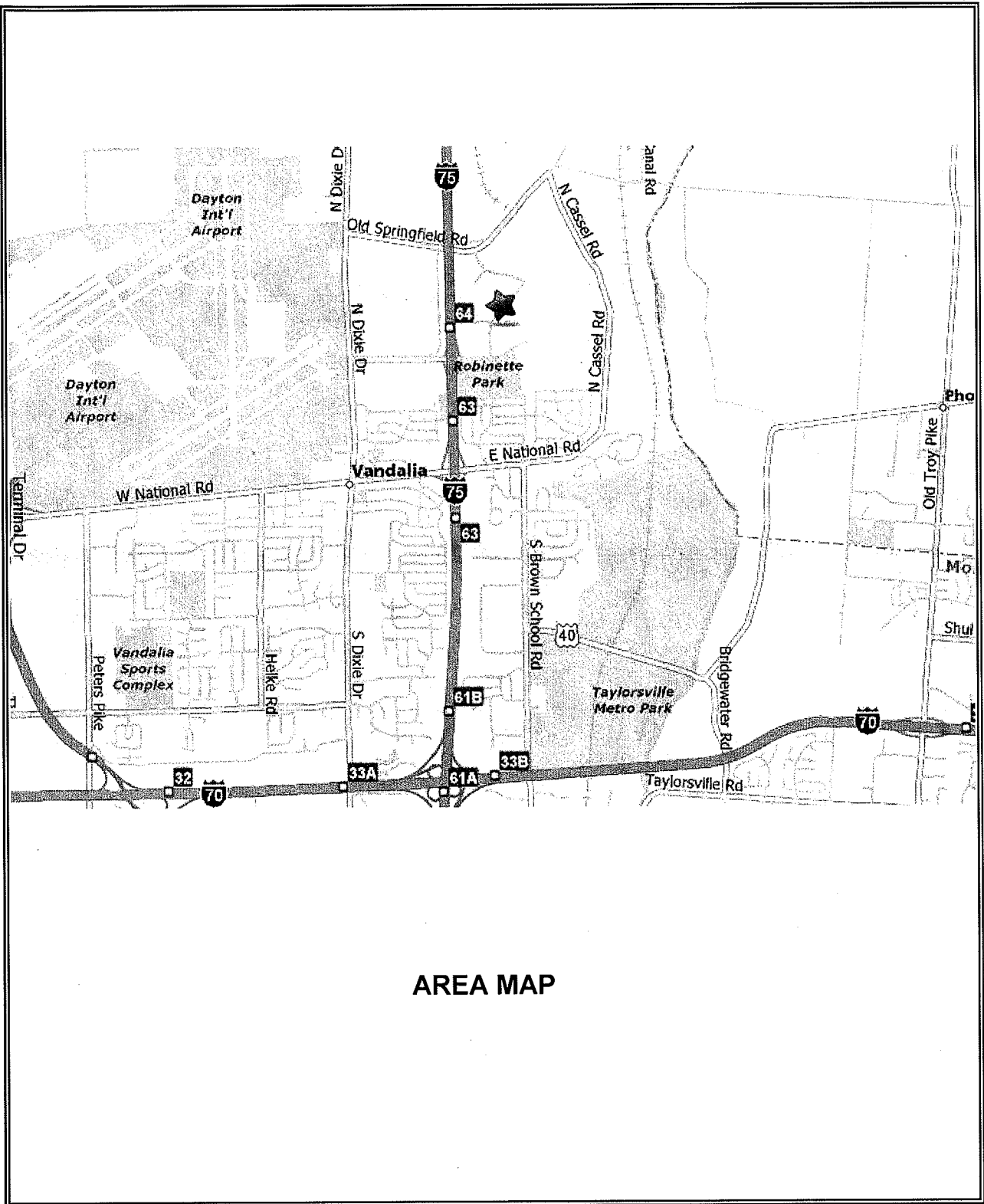
Appraisal Prepared by
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120 Linwood Street
Dayton, Ohio 45405-4912
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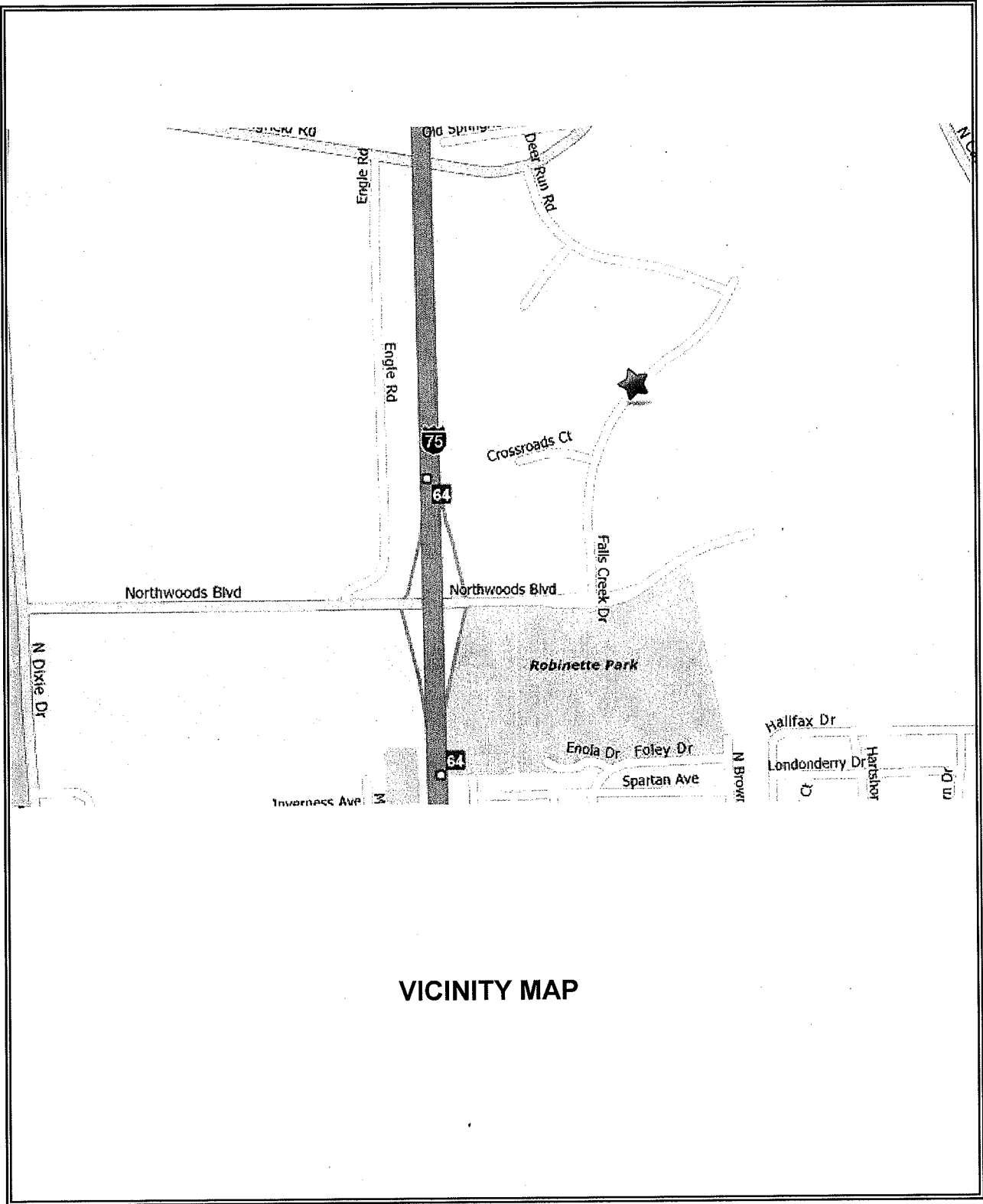
ADDENDA



U S MAP





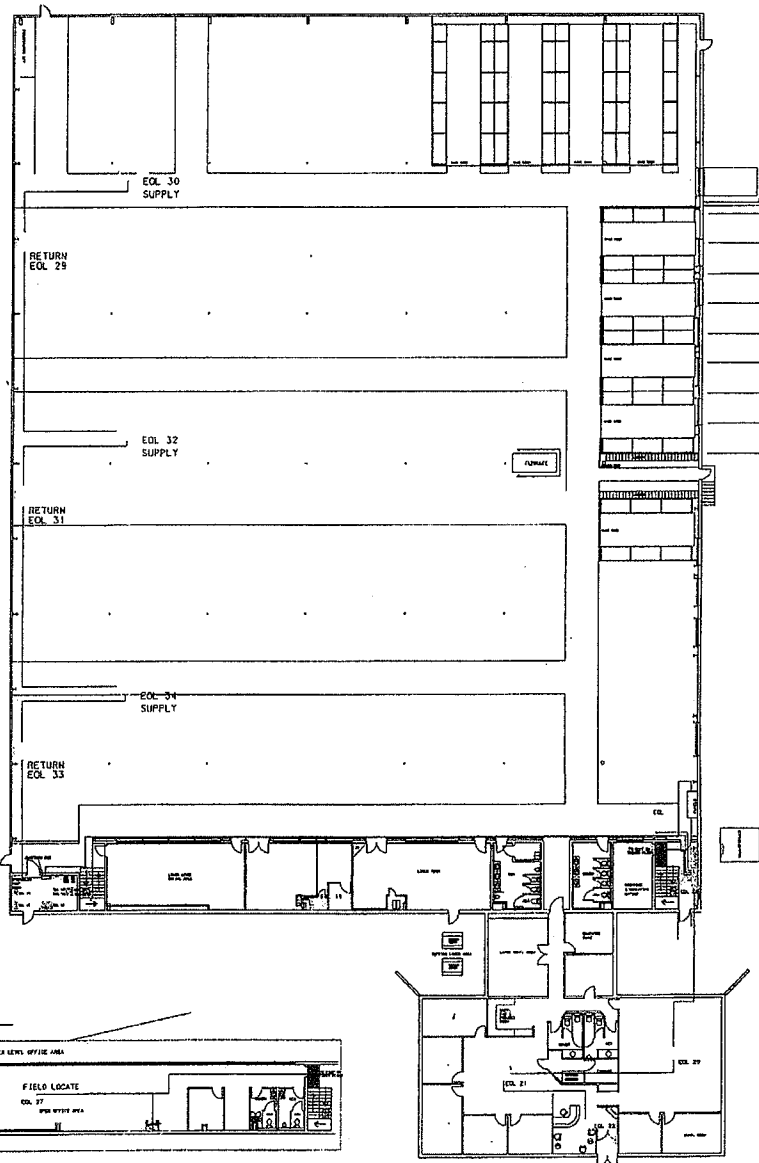
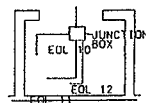
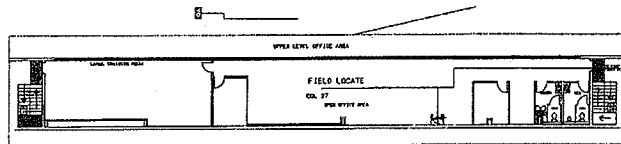
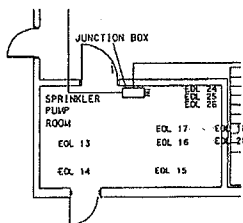


VICINITY MAP



VICINITY MAP

- PT 10 - DRY SYSTEM FLOW
- PT 11 - DRY SYSTEM TAMPER
- PT 12 - DRY SYSTEM AIR PRESSURE
- PT 13 - PUMP ROOM TAMPERS
- PT 14 - PUMP ROOM TAMPERS
- PT 15 - PUMP ROOM TAMPERS
- PT 16 - RISER 1 EAST TAMPER
- PT 17 - RISER 1 EAST WATER FLOW
- PT 18 - RISER 2 WEST WATER FLOW
- PT 19 - DOWNSTAIRS DUCT DETECTOR
- PT 20 - SMOKE - OFFICE NORTH
- PT 21 - SMOKE - OFFICE SOUTH
- PT 22 - SMOKE - LOBBY
- PT 23 - SMOKE - ABOVE FACP
- PT 24 - PUMP RUNNING
- PT 25 - PUMP AC FAIL
- PT 26 - PUMP PHASE REVERSAL
- PT 27 - UPSTAIRS DUCT DETECTOR
- PT 28 - RISER 2 WEST TAMPER
- PT 29 - AH1 RETURN
- PT 30 - AH1 SUPPLY
- PT 31 - AH2 RETURN
- PT 32 - AH2 SUPPLY
- PT 33 - AH3 RETURN
- PT 34 - AH3 SUPPLY



FLOOR PLAN

InterFlood



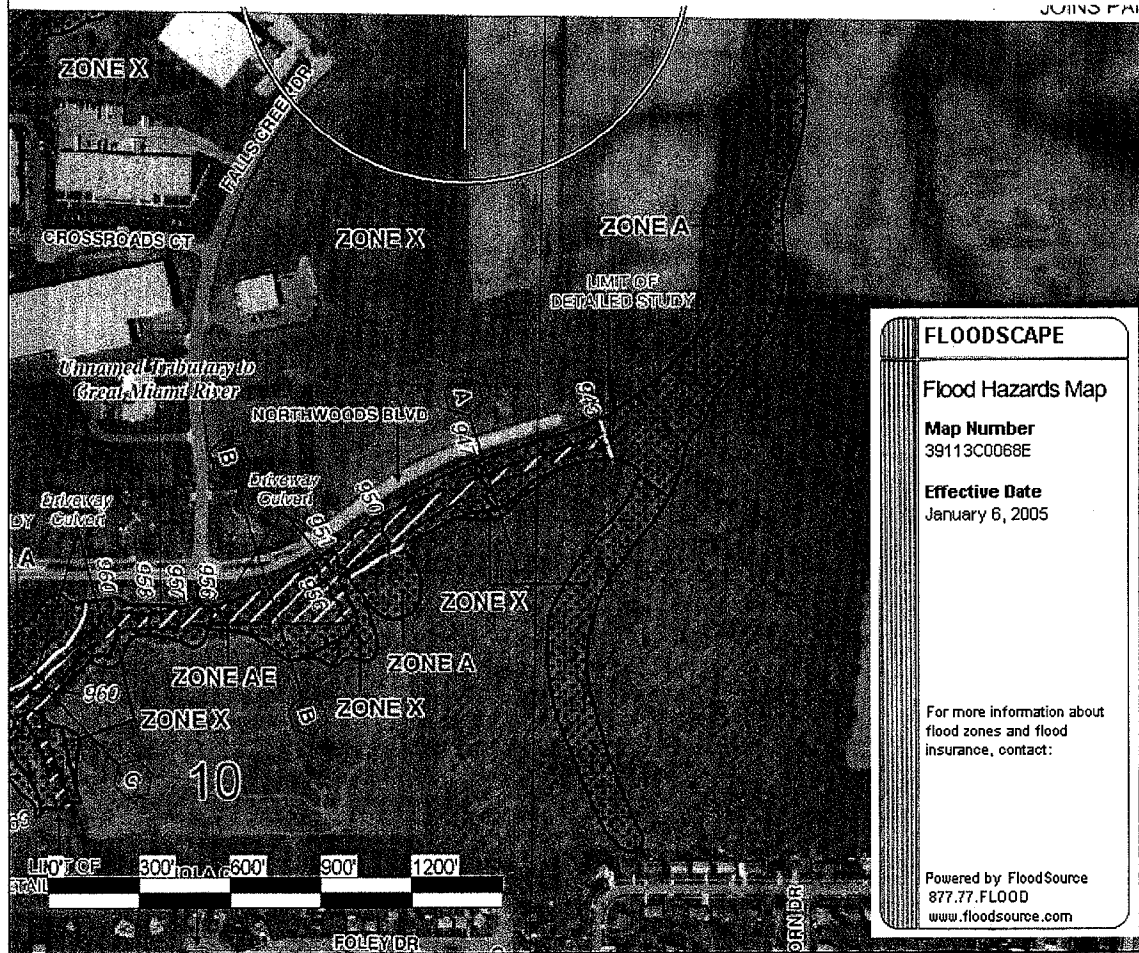
by a la mode

www.interflood.com • 1-800-252-6633

Prepared for:

Leland M. Coe & Associates

985 Falls Creek Dr
Vandalia, OH 45377-9686



FLOODSCAPE

Flood Hazards Map

Map Number
39113C0068E

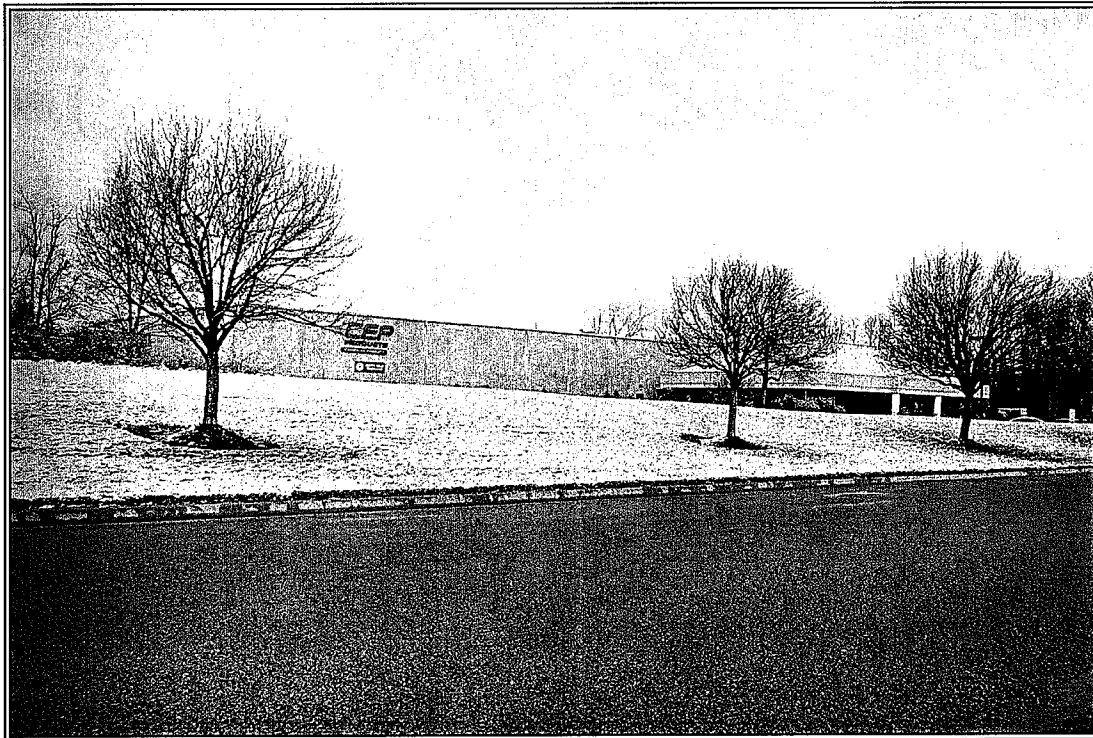
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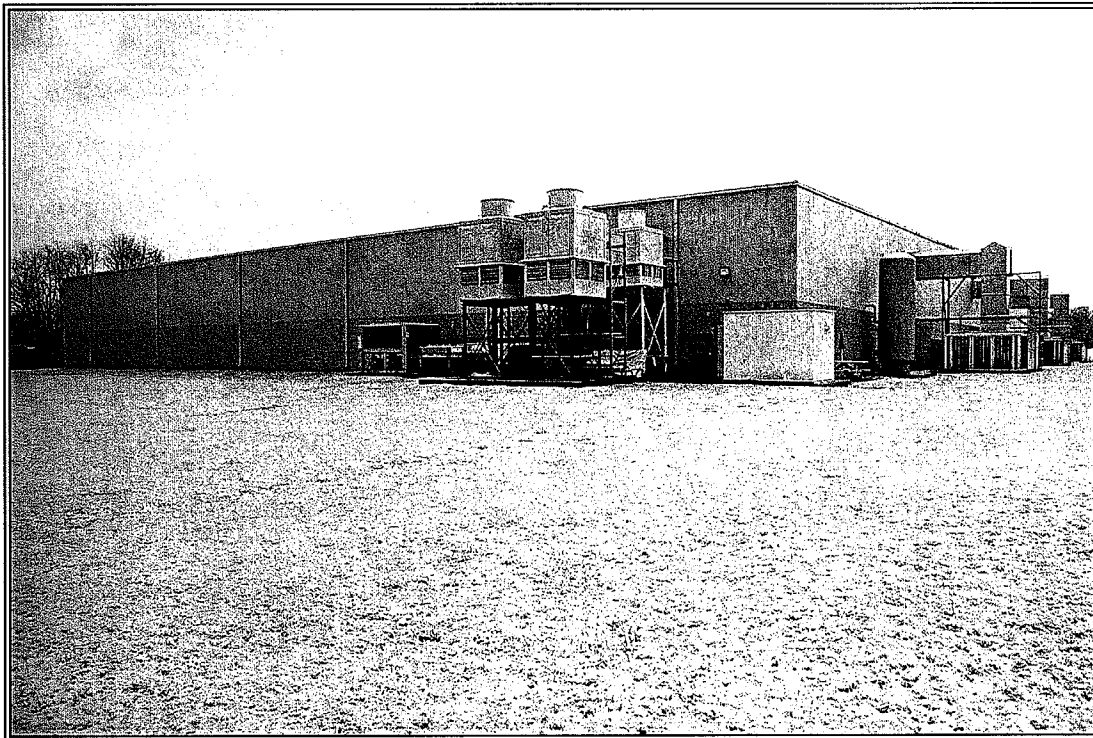
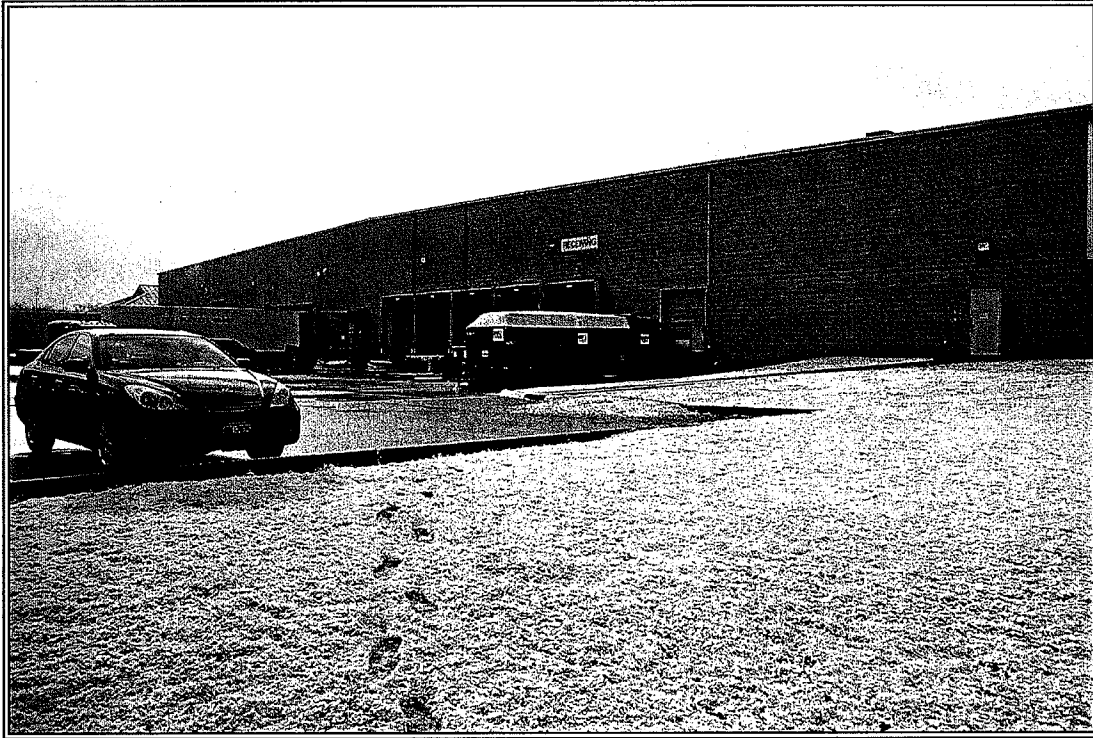
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flood zones and flood
insurance, contact:

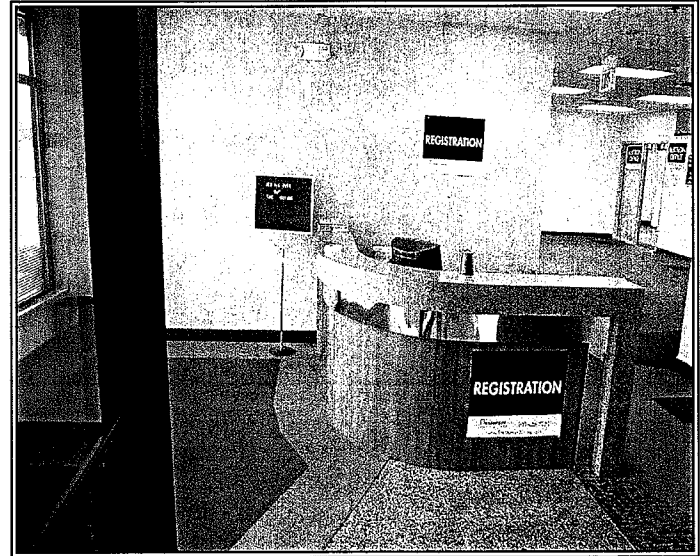
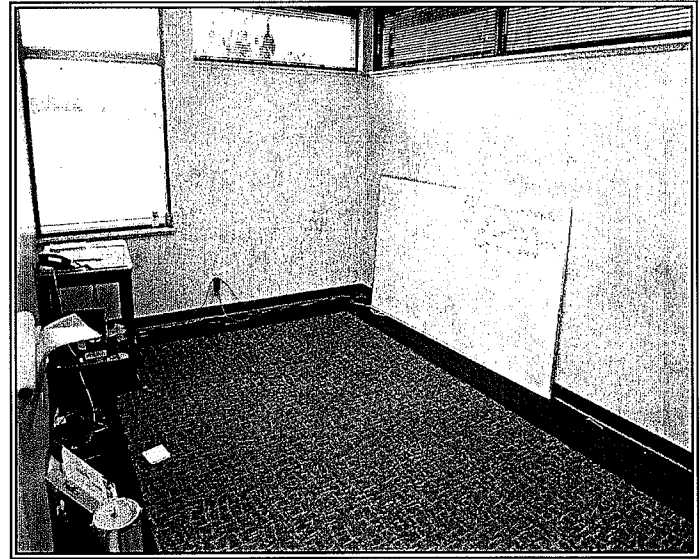
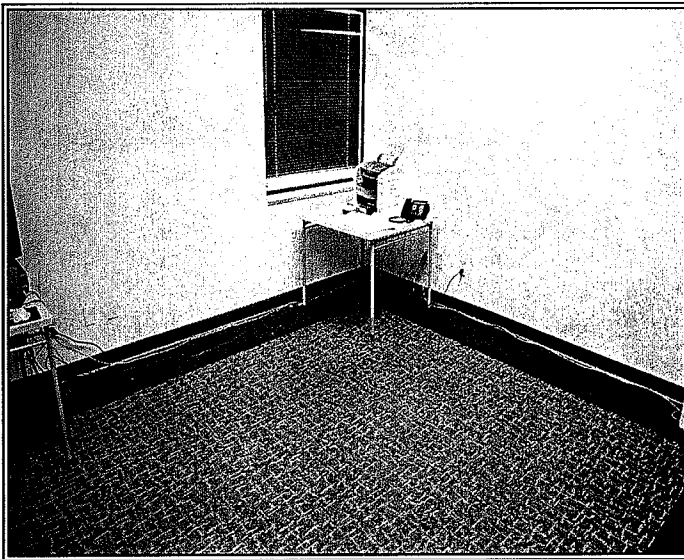
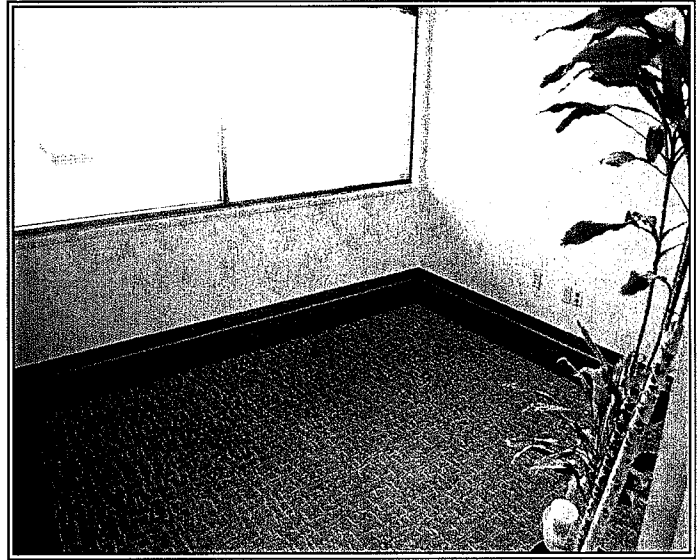
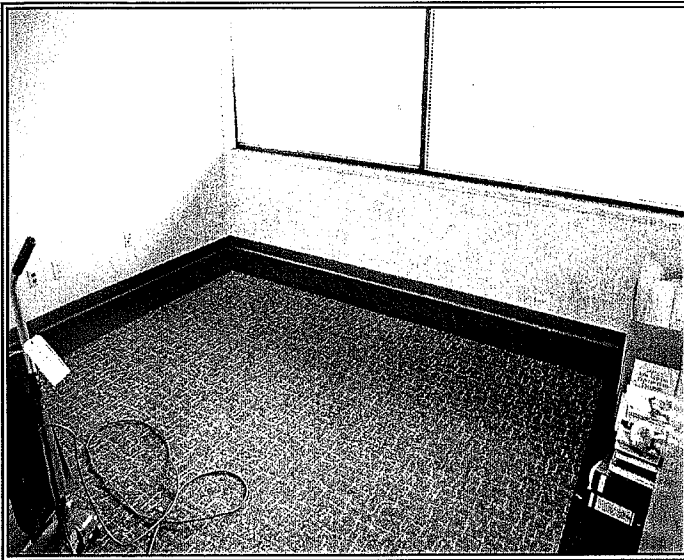
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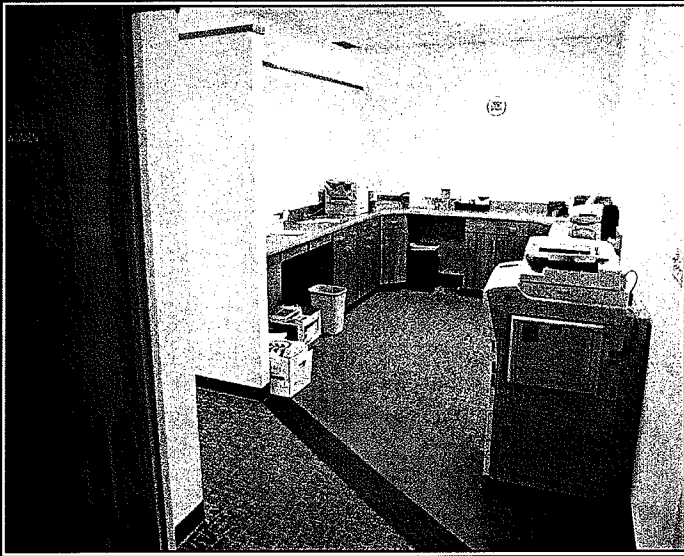
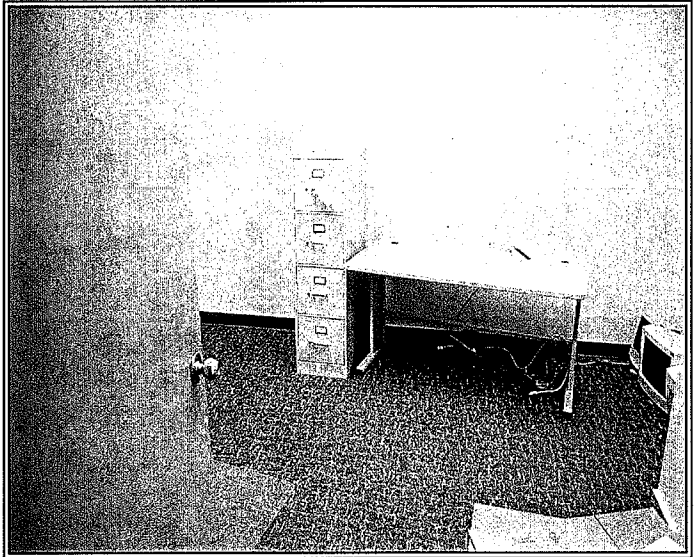
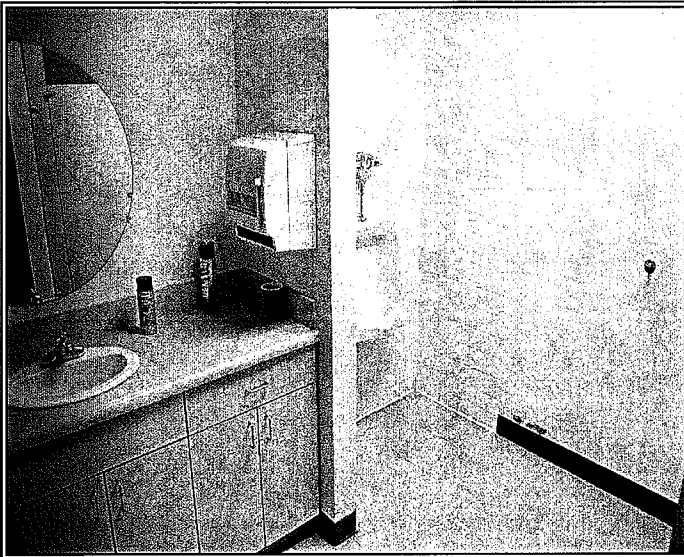
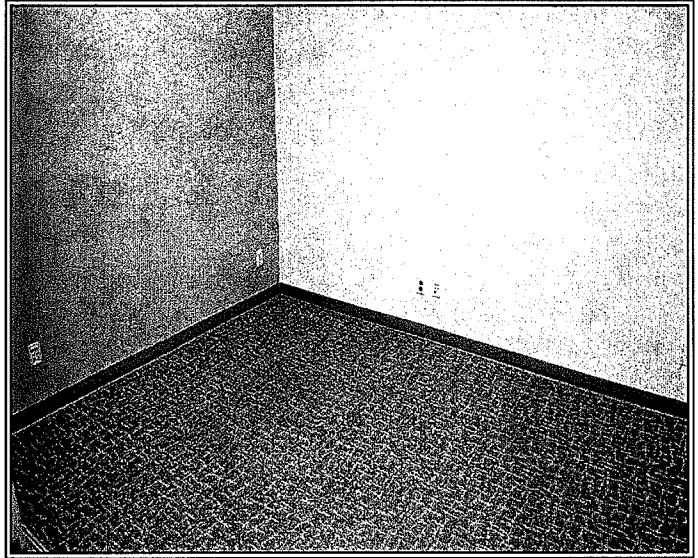
© 1999-2007 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

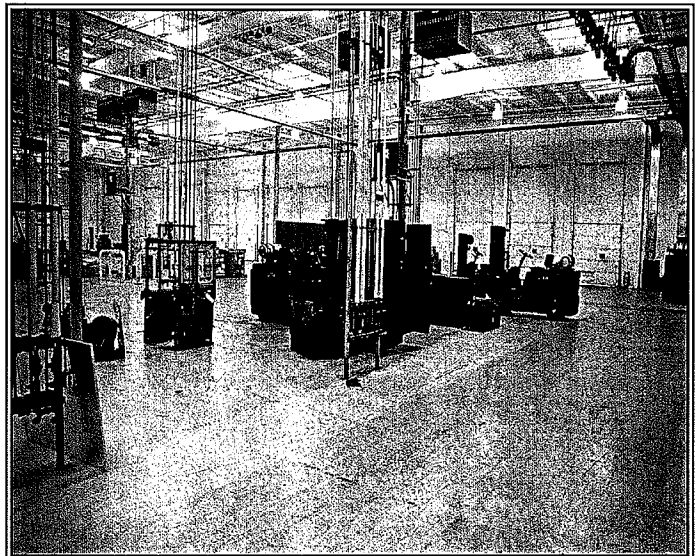
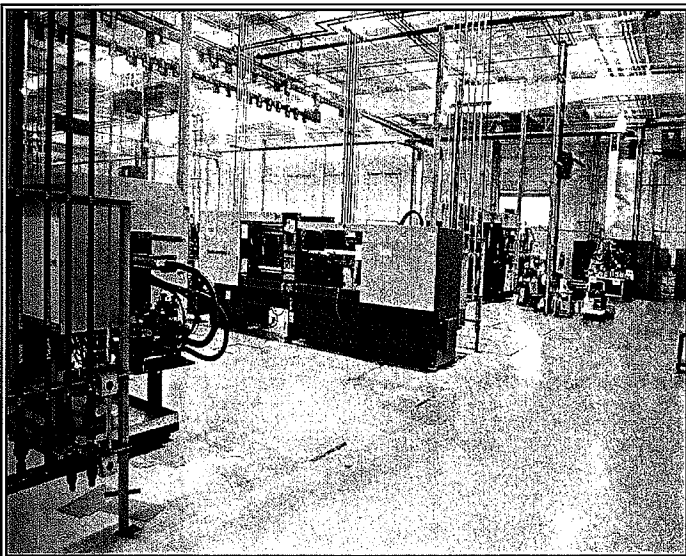
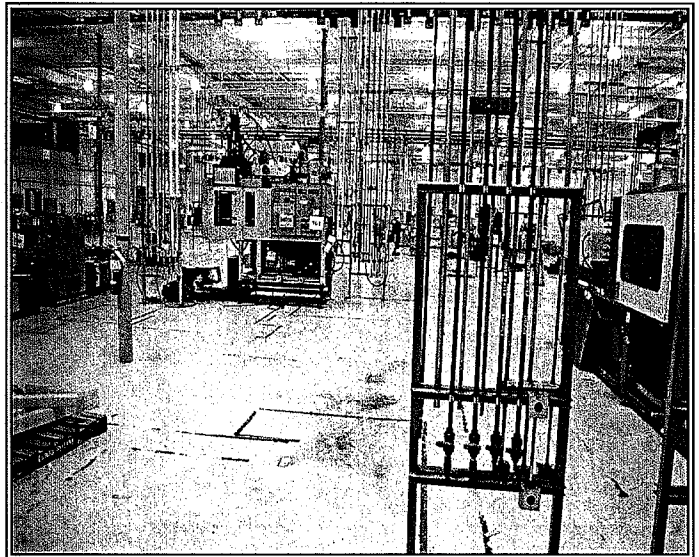
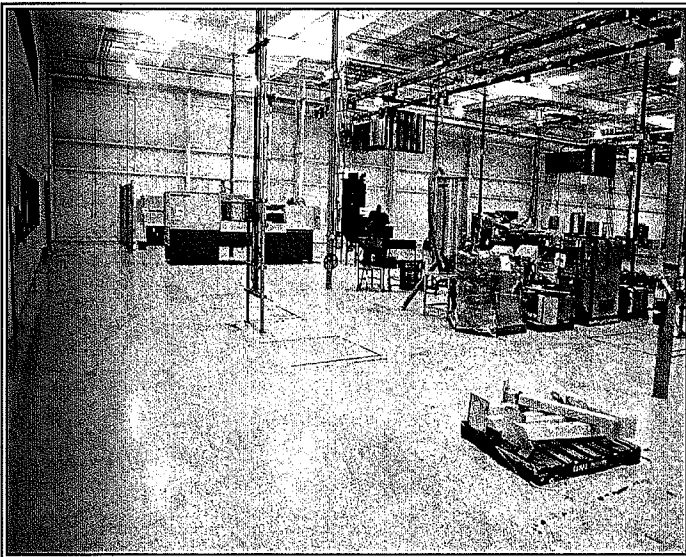
FLOOD MAP

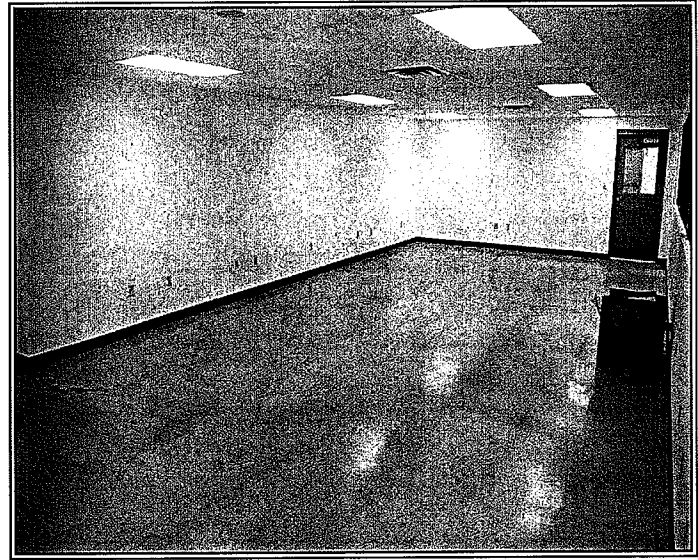
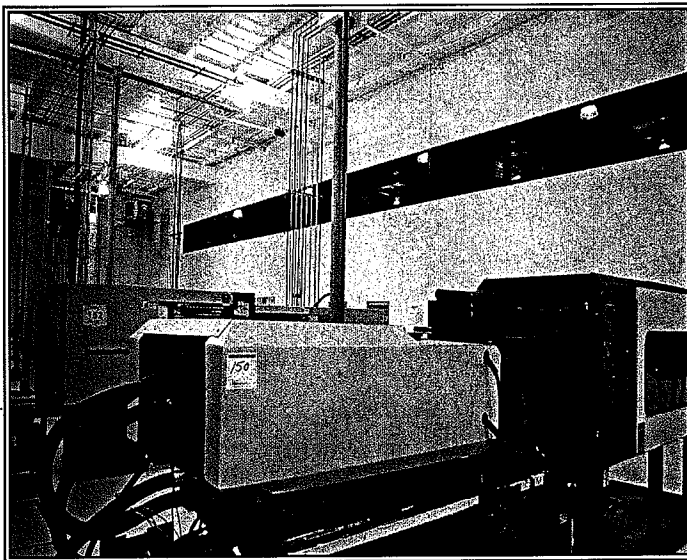
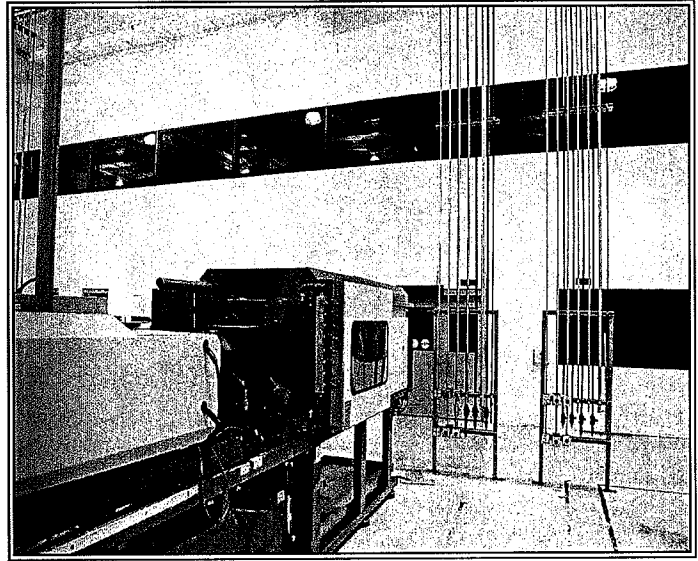
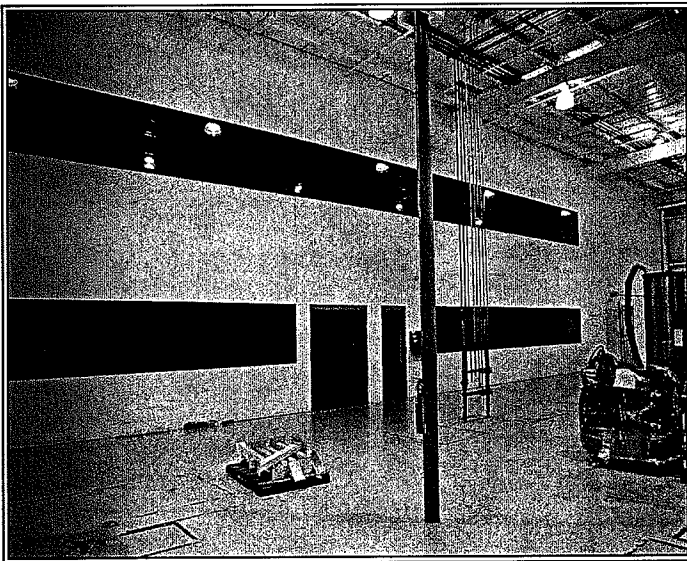
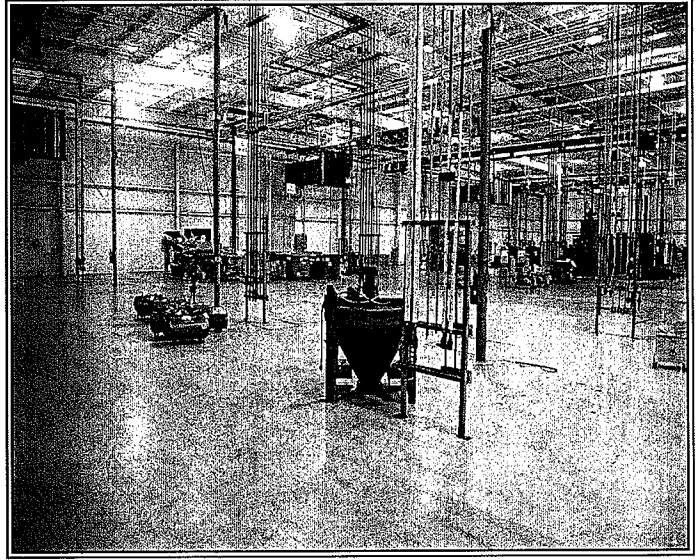
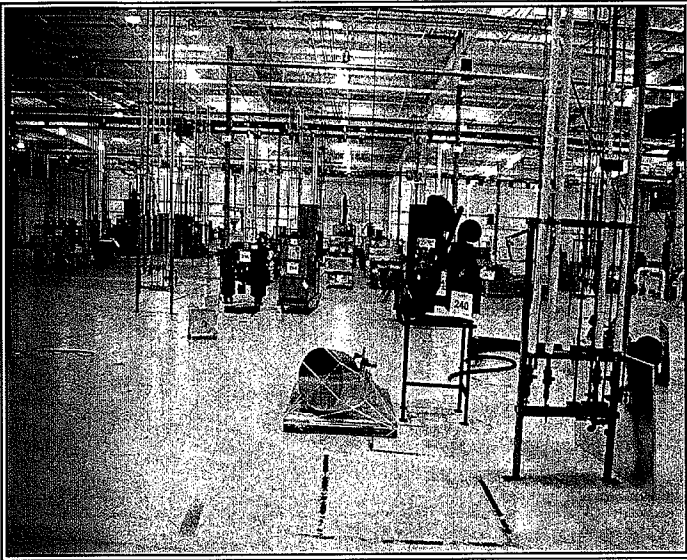


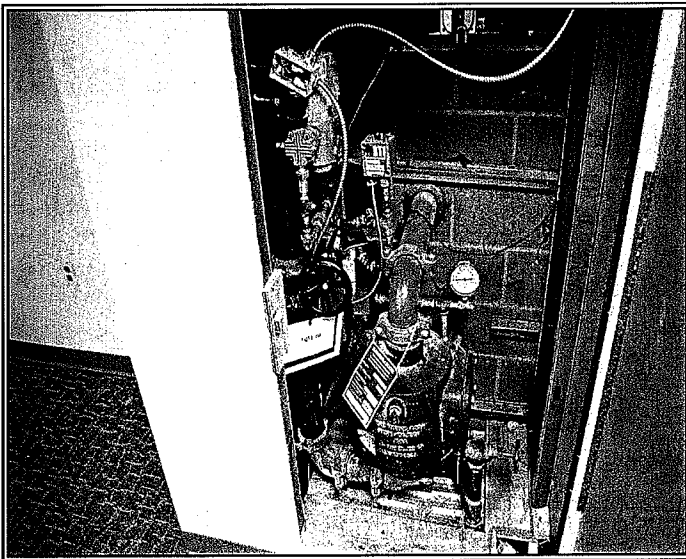
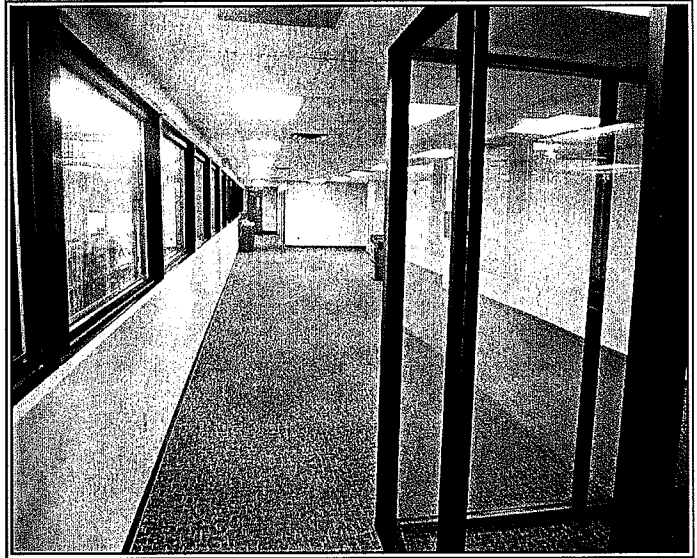
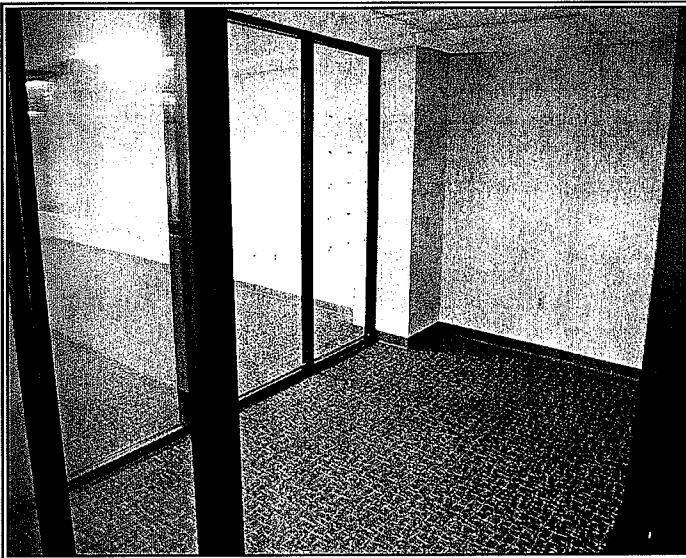
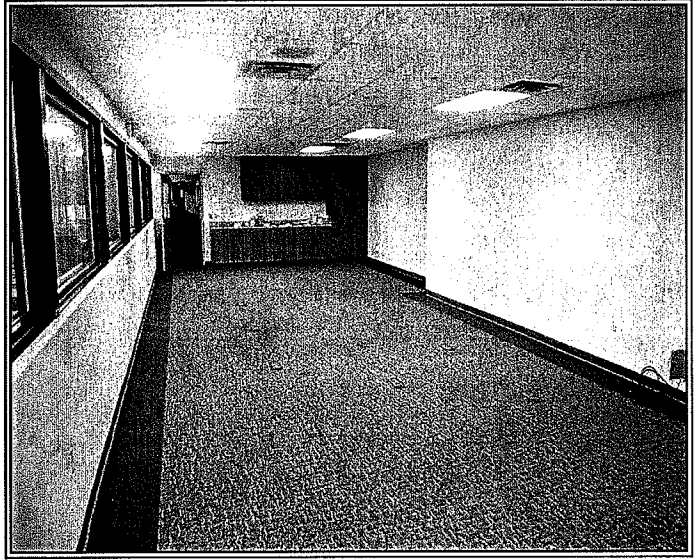
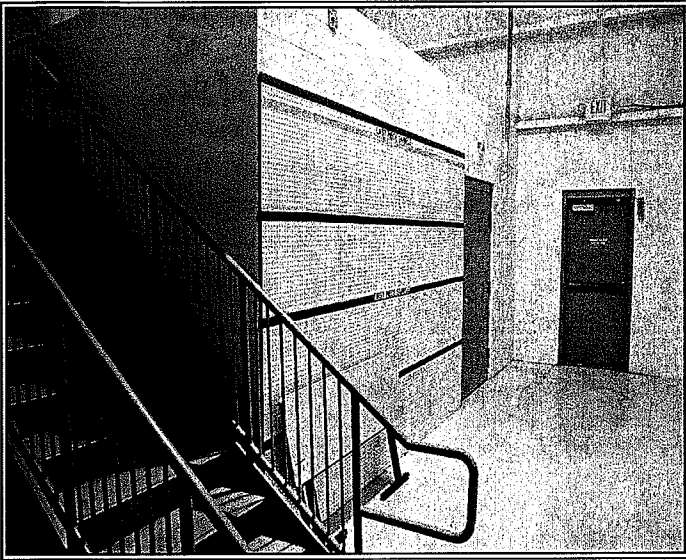


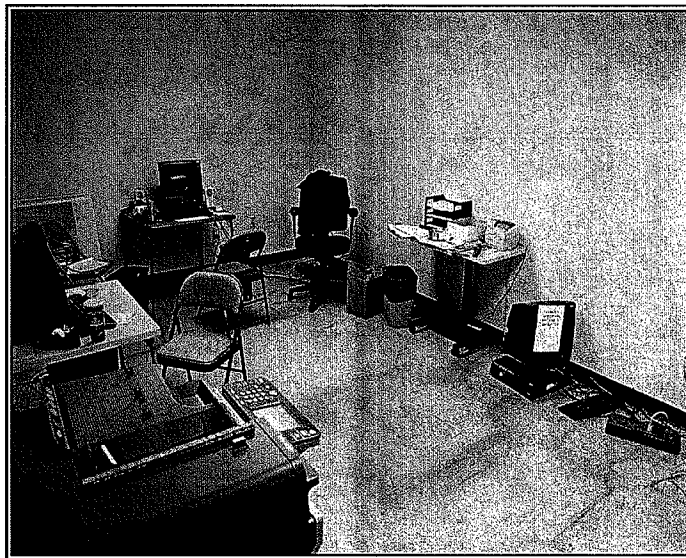
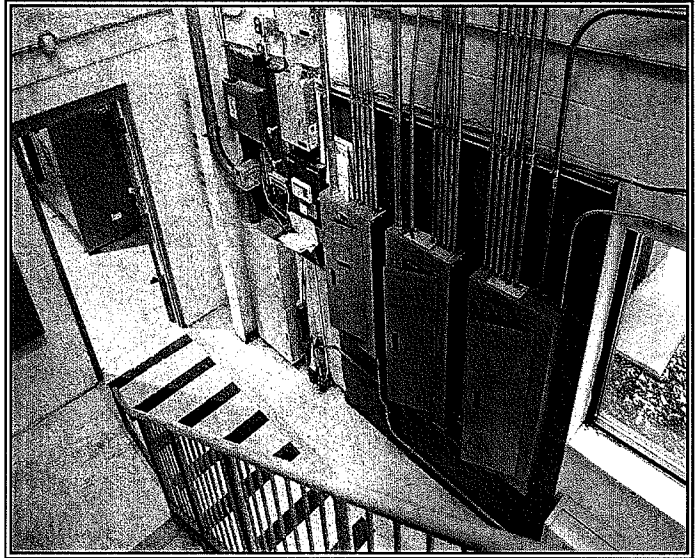


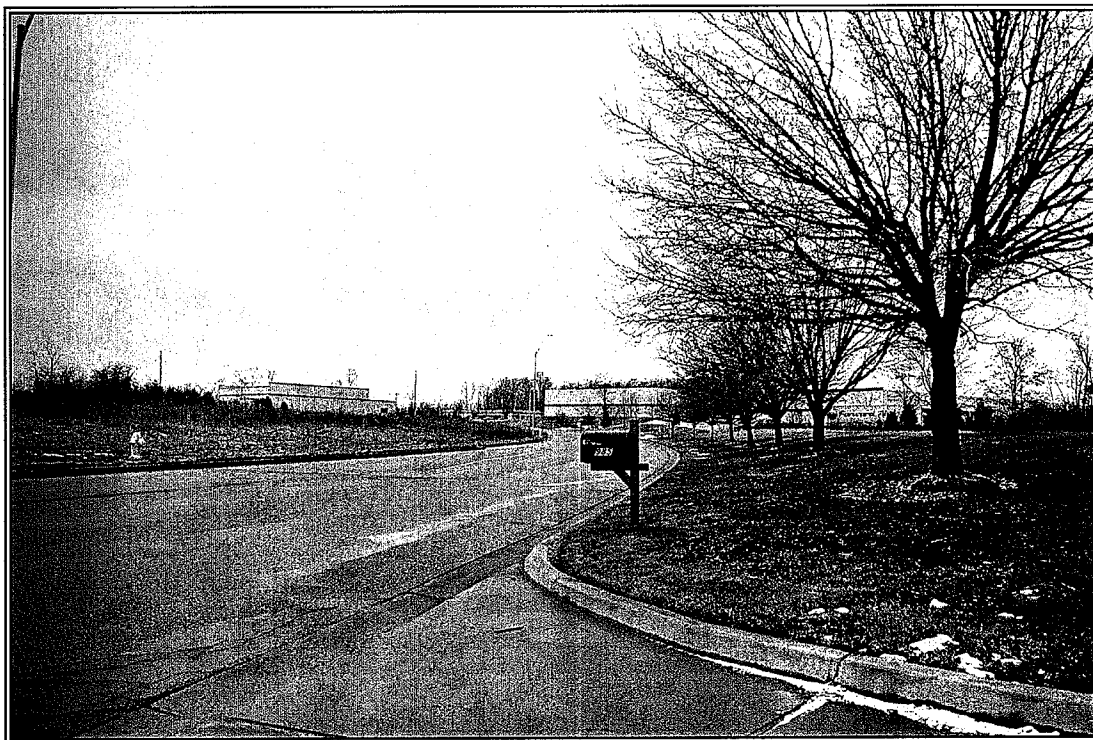
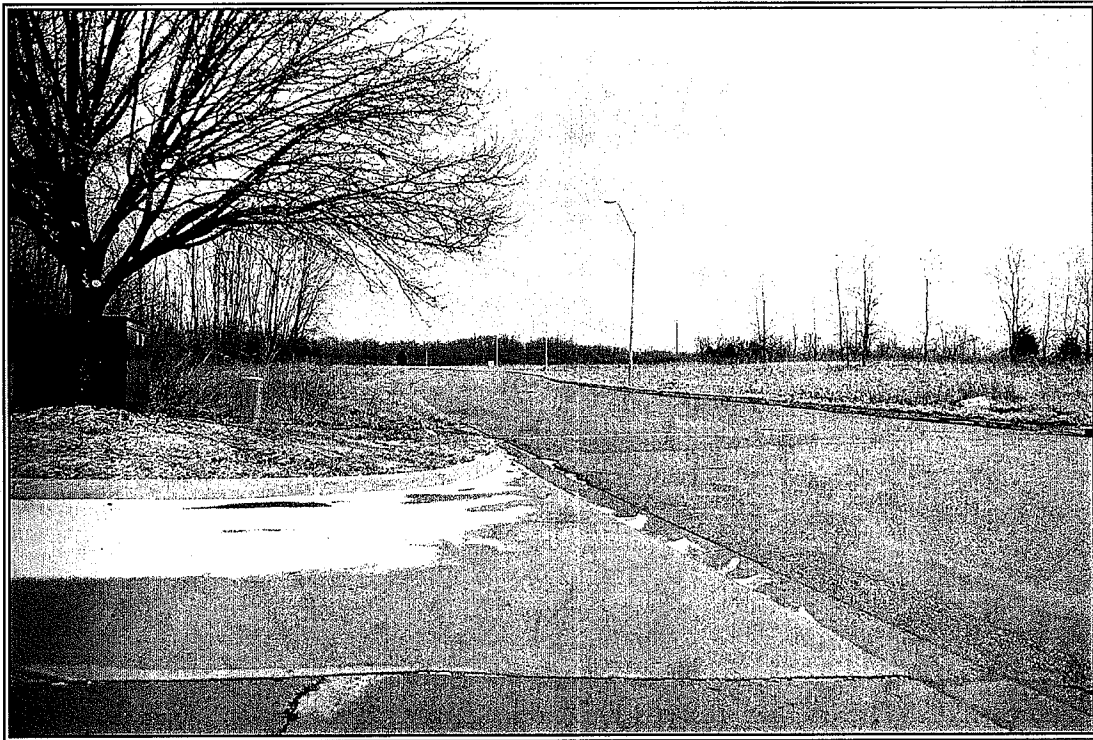












ASSUMPTIONS AND LIMITING CONDITIONS

1. Limit of Liability

Liability of Leland M. Coe & Associates is limited to the fee collected for the preparation of this report. There is no accountability to any third party.

2. Copies, Publication, Distribution, Use of Report

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of the appraiser for the use of the client, the fee being for the analytical services only. The report shall not be copied in whole or in part. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of the appraiser(s) and then only in its entirety.

Neither all nor any part of the contents of this report, relating to value, the identity of the appraiser(s) or reference to the Appraisal Institute, may be conveyed to the public through advertising media, public relation media, news media, sales media, or any other public means of communication nor may the same be used for any purpose by any but the client without the previous written consent of the appraiser(s), and in any event, only in its entirety. This report may not be used for public or private offerings of syndicated interests.

3. Confidentiality

The appraiser(s) may not divulge the material (evaluation) contents of the reports, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the appraiser(s) whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the appraiser(s), and the appraiser(s) firm shall have no responsibility if any such unauthorized change is made.

4. Trade Secrets

This report was obtained from Leland M. Coe & Associates and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Notify the appraiser(s) signing the report of any request to reproduce this appraisal in whole or part.

5. Information Used

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. We are not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraiser(s). No single item or information was completely relied upon to the exclusion of the other information and all data was analyzed within the framework of the judgment, knowledge and experience of the appraiser(s).

6. Testimony, Consultation, Completion of Contract for Appraisal Services

The contract for appraisal, consultation or analytical service, is fulfilled and the total fee payable upon completion of the report. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

7. Exhibits

The sketches and maps in the report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

8. Legal, Engineering, Financial, Structural, or Mechanical Nature; Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, or matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists and that there are not assessments against the property. The property is appraised as if free and clear, unless otherwise stated in the report. No positive or negative easements other than those referenced are known to the appraiser(s) and none are assumed to exist.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser(s).

The appraiser(s) has inspected as far as possible, by observation, the land, thereon; however, it is not possible to personally observe conditions beneath the soil, or other components, no representations are made herein as to these matters unless specifically and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value. No liability is assumed for the soundness of members, equipment or soil conditions which are all assumed to be adequate unless otherwise noted. The appraiser(s) does not warrant against conditions or occurrence of problems arising from soil conditions. No consideration has been given to oil or mineral rights, if outstanding.

9. Legality of Use

This report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser(s) reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.

11. Dollar Values, Purchasing Power

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and the price of the dollar as of the date of the value estimate.

12. Inclusions

Furnishings and equipment or business operations except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

13. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time promotional effect, terms, motivation, and conditions surrounding the offering.

The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraisal.

In case of appraisals involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market is dynamic and may naturally change over time.

14. Management of the Property

It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

15. Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

16. Appraisal Fee

The fee for this report or study is for the service rendered and not for the time spent on the physical report.

17. Authentic Copy

The authentic copies of this report are signed in ink and are printed on ivory paper. Any copy that does not have the above is unauthorized and may have been altered.

18. Syndications

This report is not valid if used on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of and engaged in, investment or gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of such real property, on behalf of others, and which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering.

19. Employment

The employment of Leland M. Coe & Associates was not conditioned upon the appraisal producing a specified value or one within a given value range.

20. Extraordinary Conditions

None. Any variations to the aforementioned or any additional information or consultation needed will result in an additional fee.

**21. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF THE ABOVE CONDITIONS.**

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief.....

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with Title XI of the Federal Financial Institution's Reform, Recovery and Enforcement Act of 1989 (FIRREA) and its regulations.

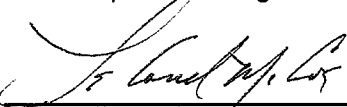
I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have made a personal inspection of the property that is the subject of this report.

As of the date of this I have completed the requirements of the continuing education program of the Appraisal Institute.

No one provided significant professional assistance to the person signing this report.



Leland M. Coe, MAI, CCIM, CRE, FRICS

23QUALIFICATIONS

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Dayton, Ohio 45405
(937) 226-1504 FAX: (937) 226-0300
Federal I.D. # 31-1179655

EDUCATION

Graduate with B.A. Degree: Bowling Green State University.

Fifty-eight hours of Graduate Studies; Youngstown State University

Successful completion of Real Estate I, Real Estate II, Real Estate Law, Real Estate Financing, Real Estate Appraisal I and Real Estate Appraisal II; Sinclair Community College.

Successful completion of Real Estate Appraisal Principles, Basic Valuation Procedures, Residential Valuation, Standards of Professional Practice, Capitalization Theory and Techniques Part I, Capitalization Theory and Techniques Part II, Capitalization Theory and Techniques Part III, Case Studies in Real Estate Valuation, Rural Valuation, Valuation Analysis and Report Writing and Computer Assisted Investment Analysis; The American Institute of Real Estate Appraisers.

Successful completion of Marketing Techniques for Leasing and Selling Commercial Property, Fundamentals of Real Estate Investment and Taxation, Fundamentals of Location and Market Analysis, Advanced Real Estate Taxation and Marketing Tools for Investment Real Estate, The Impact of Human Behavior on Commercial Investment Decision Making, Case Studies in Commercial-Investment Real Estate Brokerage, and Course Concepts Review; Commercial-Investment Real Estate Council.

Successful Completion of the residential property and the income-producing property demonstration reports for the American Institute of Real Estate Appraisers.

Successful completion of the demonstration report for the Commercial-Investment Real Estate Council.

Successful completion of numerous other courses.

EMPLOYMENT

- Owner of Leland M. Coe & Associates since 1979
- Employed three years with Dayton Diocese Parochial School System.
- Employed two years as a substitute teacher for various school systems in Mahoning County, Ohio.
- Employed several years as a sales associate with various real estate companies.
- Active Nationwide in the appraisal of commercial, industrial, agricultural and residential real estate.

EXPERIENCE

City of Kettering
City of Dayton
City of Moraine
City of Trotwood
City of Miamisburg
Coffman Dev

CitFed
PHH Homequity
Oak Hill Bank
Numerous Others

I.R.S.
F.D.I.C.
F.S.L.I.C.
V.A.
F.H.A.
F.A.A.

Danis Industries
Fifth Third Bank
Nat'l City Bank
Bank One
Huntington Bank

AWARDS

- Awarded CRE designation from the Counselors of Real Estate November 23, 1998
- Ohio Department of Transportation, March 17, 1994
- Ohio State Certification June 18, 1991
- Awarded CCIM designation from the Commercial-Investment Real Estate Council, November 11, 1990.
- Awarded MAI designation from the American Institute of Real Estate Appraisers, December, 1986.
- Awarded RM designation from the American Institute of Real Estate Appraisers, August 9, 1983.
- SRA replaced the RM under the new Appraisal Institute.
- Awarded GRI designation from the Ohio Board of Realtors, November 12, 1980.

ACTIVITIES

- Member of the local, state and Regional Ethics Committees of The Appraisal Institute
- Member of the Board of Directors of the Cardinal Chapter of The Appraisal Institute
- Past President of the Former Dayton Chapter of The Appraisal Institute
- Member of the Governmental Relations Committee of the Cardinal Chapter of The Appraisal Institute
- Member of the Commercial-Industrial Committee of the Dayton Area Board of Realtors.
- Member of the State and National chapters of the Commercial Investment Real Estate Council
- Member of the local, state, and national Boards of Realtors.

DESIGNATIONS

CRE	#1904
MAI	#7509
SRA	#1504
VA	#0031
FHA.....	#380147
Ohio General Certification.....	#380147
Ohio Department of Transportation...	#071021
Realtor ...	#281860
CCIM.....	# 3908

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12(C)

1. Name of Appraiser Leland M. Coe

2. Class of Certification/Licensure:..... X Certified General
 Licensed Residential
 Temporary General Licensed
Certification/Licensure Number:..... 380147

3. Scope: This report X is within the scope of my Certification or License.
 is not within the scope of my Certification or License.

4. Service Provided By:..... X Disinterested & Unbiased Third Party
 ___ Interested & Biased Third Party
 ___ Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

To Landry, La

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio Department of Commerce Division of Real Estate
Appraiser Section Cleveland (216) 787-3100

ADDITIONAL CLASSES TAKEN 1996 - 2005

The Institute of Business Appraisers, Inc.	January 25-26, 1996
Continuing Education Credit Hours	16.0
Litigation Skills for the Appraiser	February 21, 1997
Pittsburgh Metropolitan Chapter of the Appraisal Institute	
Continuing Education Credit Hours	7.0
I410 Standards of Professional Practice Part A (USPAP)	April 23-24, 1997
Hoosier State Chapter, Indianapolis, IN	
Continuing Education Credit Hours	15.0
CL Transaction Trends	June 2, 1998
Dayton Area Board of Realtors	
Continuing Education Credit Hours	3.0
CE Ethics and Professionalism	June 9, 1998
Dayton Area Board of Realtors	
Continuing Education Credit Hours	3.0
CR: ADA Update-Changes and Requirements	June 9, 1998
Dayton Area Board of Realtors	
Continuing Education Credit Hours	3.0
ASA NASBA Education, Hawaii	June 22-24, 1998
American Society of Appraisers	
.....Use and Misuse of Business	
.....The IPO Process	
.....Trading Restricted Securities	
.....The Antolik Case	
.....Small Business Valuation Revisited	
.....Valuation - Fiduciary Perspective	
.....Control vs. Acquisition Premiums	
.....Financial analysis of REITS	
.....International Valuation	
.....Fairness Issues - Concurrent Mergers	
.....Subchapter Controversy	
.....Valuation Issues	
.....Cost of Capital	
Continuing Education Credit Hours	13.0
Successfully Completed the United States Department of Housing and Urban Development Federal Housing Administration Appraiser Examination	
Sylvan Learning Center Centerville, OH, STC Location S1419	December 10, 1999
Counselors Of Real Estate	February 12-14-2000
Staying Alive: The Longevity Revolution	
Scottsdale, AZ	9.5

Appraisal Institute

Course 620 Sales Comparison Valuation of Small, Mixed Use Properties

At The Ohio State University Fawcett Center For Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-2079-06-A-01

Continuing Education Credit Hours

June 21, 22, 2002

14.0

Appraisal Institute

The 25th Annual Real Estate Economic Seminar

At The Ohio State University Fawcett Center For Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-2072-12-A-01

Continuing Education Credit Hours

December 13, 2002

8.0

Appraisal Institute

Evaluating Residential Construction

At the Ohio State University

Fawcett Center for Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-3085-05-A-01

Continuing Education Credit Hours

May 16, 2003

7.0

Appraisal Institute

Course 400: 7-Hour National Uniform Standards of Professional

Appraisal Practice (USPAP) Update Exam Number I400N

At The Ohio State University

Fawcett Center For Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-3078-07-A-01

Continuing Education Credit Hours

July 11, 2003

7.0

Appraisal Institute

When Good Houses Go Bad Seminar

At The Ohio State University

Fawcett Center For Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-3089-09-A-01

Continuing Education Credit Hours

September 19, 2003

7.0

Appraisal Institute

The 26th Annual Real Estate Economic Seminar

At The Ohio State University

Fawcett Center for Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-3072-12-A-01

Continuing Education Credit Hours

December 12, 2003

8.0

Appraisal Institute

Loss Prevention Seminar for Real Estate Appraisers

At The Ohio State University / Fawcett Center for Tomorrow

2400 Olentangy River Road, Columbus, OH 43210

Course Certification No. 027-4090-05-A-01

Continuing Education Credit Hours

May 13, 2004

4.0

Bluegrass Chapter-Appraisal Institute
Best Western Signature Inn East
1301 Kentucky Mills Drive, Louisville, KY 40299
Name of Course: Business Practices and Ethics
Course Number # 420
Continuing Education Credit Hours

October 14, 2004
7 Hrs; 8 Hrs w/passing exam

Appraisal Institute
The 27th Annual Real Estate Economic Seminar
The Ohio State University
Fawcett Center for Tomorrow
2400 Olentangy River Road, Columbus, OH 43210
Course Certification No. 027-4099-12-A-01
Continuing Education Credit Hours

December 11, 2004
8.0

Ohio Association of Realtors
200 East Town Street
Columbus, Ohio 43215-4648
Attack/Defend App. In Litigation Part II
Certification # 001-5208-05-A-01
Continuing Education Credit Hours

May 18, 2005
14.0

Elected a Fellow of The Royal Institution of
Chartered Surveyors
Register No. 1214943

Diploma Issued
June 28, 2005

Appraisal Institute
The Appraisal Institute Course 200R
Residential market Analysis and Highest & Best Use
The Ohio State University
Fawcett Center for Tomorrow
Columbus, Ohio 43210

June 1-2, 2006
14 Hrs/1 Hrs. w/Passing Exam