



Appraisal Institute[®]

Professionals Providing Real Estate Solutions

This Certifies That

Kelly L. Royer

has been admitted to membership as an

SRA Member

in the Appraisal Institute and is

entitled to all the rights and privileges of membership
subject only to the limiting conditions set forth from time to time
in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has
authorized this certificate to be signed in its behalf by the President, and the
Corporate Seal to be hereunto affixed on this *13th* day of *July 2010*



President

*This certificate is the property of the Appraisal Institute and
must be returned to the Secretary upon termination of membership.*

