

SUMMARY OF QUALIFICATIONS

WILLARD H. LANGHENRY, MAI

EDUCATION

Southern Methodist University, Dallas, Texas;
Bachelor of Business Administration, Finance and Marketing, May 1981

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute: 1A1: Real Estate Principles; 1A2: Basic Valuation Procedures; 1BA: Capitalization Theory and Techniques, Part A; 1BB: Capitalization Theory and Techniques, Part B; 2-1: Case Studies in Real Estate Valuation; 2-2: Report Writing and Valuation Analysis; Standards of Professional Practice; Rates, Ratios and Reasonableness; Business Valuation; Litigation Valuation Overview; Ranch Valuation; Apartment Market Trends; 1031 Exchange Program/Tenants in Common; Scope of Work; Barnett Shale: Truth and Consequences; Ethics; TREC Legal Update; Appraisal Liability; 2008 Commercial Trends, Real Estate Trends, and 2009 Projections

Real Property Analytics, Inc. - Advanced Pro-Ject Training Seminar
Real Estate Software Associates - ARGUS Financial Software Training Seminar
Office/2; Apartment/3

APPRAISAL EXPERIENCE

Mr. Langhenry is the Regional Director of National Appraisal Group, a real estate valuation and consultation firm. Mr. Langhenry has experience in the appraisal of a wide variety of property types, including retail, industrial, office, condominium developments, multi-family projects and residential subdivisions. Analyses of special purpose properties have included automobile dealerships, churches, bowling alleys, car washes, radio/television transmission towers, marinas, restaurants, nightclubs, daycare centers, financial branch facilities, nursing homes, assisted living and residential care facilities, truck terminals, convenience stores, hotel developments, billboard signage, schools, self-storage facilities, meat processing plants and golf course/country clubs. Appraisal reports have been utilized for mortgage underwriting, litigation, feasibility analyses, and corporate management decisions.

Mr. Langhenry provides appraisal ordering and review services for a number of lending institutions and regulatory agencies.

National appraisal assignments have included properties in Arkansas, California, Colorado, Connecticut, Florida, Georgia, Illinois, Iowa, Louisiana, Massachusetts, Mississippi, Nebraska, Nevada, New Hampshire, New York, Ohio, Oklahoma, Pennsylvania, Tennessee, Texas, and Vermont.

Previous real estate background includes extensive experience in the acquisition, sale, leasing and management of investment properties, with specialization in the marketing of retail and multi-family residential developments. As a Credit Analyst with a major bank determined creditworthiness of commercial borrowers by means of detailed financial statement analysis. Also engaged in the areas of collateral review, loan pricing and internal loan grading.

PROFESSIONAL DESIGNATIONS AND MEMBERSHIPS

Member, Appraisal Institute (MAI). Served on Ethics and Counseling Panel - Appraisal Institute South Central Region and Experience Review Committee, North Texas Chapter of the Appraisal Institute. Licensed Real Estate Broker. Certified General Real Estate Appraiser.