

QUALIFICATIONS- GARY J. HOROWITZ. MRA

PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS

Member - Pennsylvania Association of Realtors

Member - Philadelphia Board of Realtors

Member-Bucks County Board of Realtors

Member - National Association of Master Appraisers

Pennsylvania Licensed Real Estate Broker - No. AB-

024951-L Certified Appraiser for Federal Housing

Administration (FHA #4073) Pennsylvania Certified

Residential Real Estate Appraiser (RL-001242-L) New

Jersey Certified Residential Real Estate Appraiser (RC-592)

EXPERIENCE - APPRAISAL FIELD

October 1997 to Present - Co-founded *Total Appraisal Services, Inc.*, with partner Harry J. Dougherty. TAS has a capacity to complete an unlimited amount of appraisals. TAS subscribes to all available computer data banks and MLS services in the tri-state area. If requested, an appraisal can be delivered within one day to better serve our clients.

November 1992 to October 1997 - Actively engaged in the field of appraising as the sole-proprietor of an appraisal firm that bears my name. Employed by Cardinal Financial Company as an In-House Staff Appraiser for FHA and Conventional loans.

February 1989 to November 1992- Actively engaged in the field of appraising as the sole-proprietor of an appraisal firm that bears my name. Broker/Owner of Re/Max Metropolitan Inc., located at 7901 Bustleton Avenue, Philadelphia, PA 19152.

EXPERIENCE - Continued

February 1970 to February 1989 - Full Partner in the real estate firm of Century 21 Benjamin Beck Real Estate that specialized in rehabilitation of real estate and residential resales. Successfully rehabilitated over 2,000 dwellings in the Philadelphia area.

June 1968 to February 1970 - Employed by Home Agency, Inc. as a real estate salesperson. Involved in sales, rentals and management.

## EDUCATION

- Olney High School - 1958
- University of Pennsylvania - 1959/1961 — Majored in Business

Administration

- Temple University 1961/1962 — Majored in Business Administration
- Penn State University — 1970 — Analysis of Residential Construction

### American Institute of Real Estate Appraisers

- Course 1A (Principles)
- Course IB (Valuation Procedures)
- Standards of Professional Practice
- Appraisal Reporting of Complex Properties Seminar
- Limited Appraisals and Reporting Options

### American Society of Real Estate Appraisers

- Advanced, Training, Practice, and Techniques

## EDUCATION - Continued

ii

### Greater Philadelphia Realty Board

- Secondary Market Criteria
- Financial Institutions & Governmental Regulatory Real Estate requirements
- Appraiser guide to the URAR form including detailed explanation of its Relationship with USPAP, FNMA, FHLMC, VA, and FHA Requirements.

### McKissock Data Systems

- Uniform Standards of Professional Appraisal Practice
- Regression Analysis: Appraisal Approach of the Future
- Income Capitalization