



STATE OF IOWA

**IOWA DEPARTMENT OF COMMERCE
PROFESSIONAL LICENSING AND REGULATION**

THIS IS TO CERTIFY THAT THE BELOW NAMED
HAS BEEN GRANTED A CERTIFICATE AS A
RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. CR01109 EXPIRES: 6/30/2011

RAYE, SUSAN M
IOWA APPRAISAL AND RESEARCH
719 MIDLAND BUILDING
206 - 6TH AVENUE
DES MOINES, IA 50309