RESUME AND APPRAISER QUALIFICATIONS Carolyn F. Auge'

Business: July 2001 to Present Granite Creek Valuation

P.O. Box 2848 Jackson, Wy 83001

1994 to June 2001 Hoffman & Associates LLC

480 South Cache Street

P.O. Box 7436

Jackson, Wyoming 83002

(307) 739-1104 (307) 733-3483-fax

1991 to 1994 Jackson Hole Realty

Jackson, Wyoming

Bookkeeper

1988 to 1991 Fidelity National Title Insurance Company

17911 Von Karmen Avenue; Suite 500

Irvine, California 92714 Corporate Accountant

Professional: Certified General Real Estate Appraiser

Wyoming Permit #357 Expiration 10/28/2016

Education:

California State University, Fullerton

Bachelor of Arts Degree, Accounting Emphasis, 1987

Appraisal Institute, Courses Attended:

Real Estate Appraisal Principles, 1994

Appraisal Procedures, 1994

Standards of Professional Practice - Part A 1995 Standards of Professional Practice - Part B 1995

Basic Income Capitalization, 1996 Advanced Income Capitalization, 1996 The Electronic Appraisal (Seminar), 1996

Market Analysis and Highest and Best Use, 1998

Standards of Professional Practice, 1999

Appraisal Litigation, 2002

Analyzing Distressed Real Estate, 2005

Using Your HP 12C Financial Calculator, 2005, 2012

Appraisal Institute, Courses Attended, Continued

Feasibility, Market Value, Investing: Option Value, 2005, 2008

Appraising from Blueprints and Specifications, 2005

Small Hotel/Motel Valuation: Limited-Service Lodging, 2005

Analyzing Operating Expenses, 2005

7 Hour USPAP Online Course, 2005, 2008, 2010, 2012, 2014, 2016

Commercial Building Cost Analysis 2007

Real Estate Finance Statistics and Valuation Modeling, 2008

What Commercial Clients Would Like Appraisers to Know, 2008

Supervising Appraisal Trainees, 2010

An Introduction to Valuing Commercial Green Buildings, 2010

Apartment Appraisal, Concepts & Applications, 2010

The Evolution of Finance & the Mortgage Market, 2012

Ethics & Professional Standards - National Association of Realtors, 2012

Essential Elements of Disclosures and Disclaimers, 2012

Finance, Statistics and Valuation Modeling, 2014

Environmental Issues for Appraisers, 2014

Introduction to Radon, 2014

Cost Approach, 2016

Appraising Ground Leases, 2016

Representative Appraisal Clients:

Wallick and Volk GMAC Mortgage

Wells Fargo Nationwide Finance Corporation

Security First Bank Carol Gonnella, Attorney
Golden Appraisal Services Private Individuals

Golden Appraisal Services

Bank of Jackson Hole

The Boston Company

First Republic Bank

Meredian Group

Private Individuals

Nationwide Mortgage

Lee Kuvinka, Attorney

First Interstate Bank

First Bank Advisors

Paul Stacey, Attorney First Interstate Bank Citibank, N.A. Town of Jackson

Appraisal Experience

Vacant Sites Gasoline Stations

Apartment Complexes Subdivisions (existing and proposed)

Commercial Buildings Consulting

Expert Witness Testimony, 2002 Industrial Properties
Conservation Easements Office Condominiums
Hotels and Motels Retail Shopping Centers

Mixed Use Commercial Developments

Residential Properties (single-family, townhomes and condominiums)