

STATE OF CALIFORNIA



Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

AREA APPRAISER IDENTIFICATION NUMBER **AL028065**

**KARL R. KINZEL**

has successfully met the requirements for licensing as a real estate appraiser in the State of California and is, therefore, entitled to use the title "Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

*Anthony F. Majumdar*

Date Issued: July 8, 2005

Date Expires: April 12, 2007

Audit No. **72576**