

QUALIFICATIONS OF MICHAEL S. MILLER

Professional Work Experience

- March 1998 to the present — Employed by Sell & Associates, Inc., Arizona Certified General Real Estate Appraiser, Tempe, AZ
- July 2001 to the present — Employed by Sell & Associates, Inc., Commercial Real Estate Agent, Tempe, AZ
- March 1998 to July 2001 — Employed by Metro Commercial Properties, Commercial Real Estate Agent, Tempe, AZ
- September 1997 to March 1998 — Keystone Mortgage Partners LLC, Phoenix, AZ
- February 1994 to February 1995 — Instructor/Lecturer at Paradise Community College
- September 1986 to September 1997 — Employed by Sell, Huish & Associates, Inc., Tempe, AZ
- May 1985 to September 1986 — Commercial Appraiser for Laventhol & Horwath, Phoenix, AZ
- April 1984 to May 1985 — Data Manager for Comps of Arizona, Phoenix, AZ

Expert Witness Experience

Superior Court: Maricopa County, Arizona

Wayne County Circuit Court: Wayne County, Michigan

Education

- Phoenix Community College, Associate of Arts Degree - Business Administration, December 1982
- SREA Course 101: "An Introduction to Appraising Real Estate Property", Arizona State University, 1983
- SREA Course 102: "Applied Residential Property Valuation, Arizona State University, 1984
- AIREA 1-A-j: "Principles of Real Estate Appraisal", Tempe, Arizona,, 1985
- AIREA i-A-2: "Basic Valuation Procedures", Tempe, Arizona 1985
- Laventhol & Horwath: "Concepts of Management Consulting", Wisconsin, 1985
- Laventhol & Horwath: "Project Feasibility Studies", Los Angeles, California, 1985
- Arizona State University, Bachelor of Science Degree - Business Administration, May 1985
- College Courses:
- Income Property Real Estate Finance Real Estate Investment -- Real Estate Law Real Estate Principals and Practices Residential Appraising
- SREA Course 201: "Principles of Income Property Appraised", University of Florida, 1986
- SREA Course 202: "Case Studies in Real Estate Valuation", Mesa, Arizona, 1987
- AIREA 1-B-A: "Capitalization Theory & Techniques Part One", Arizona State University, 1988
- AIREA - Continuing Education: "Hotel/Motel Valuation", Reno, Nevada, 1989
- RTC: Seminar on how to prepare appraisals to the standards of the Resolution Trust Corporation, Phoenix Office, December 14,1990
- Sell, Huish & Associates, Inc.: "Standards of Professional Practice & Law", for state certification, Tempe, Arizona, January 1991

- Appraisal Institute SPPA: “Standards of Professional Practice Part A”, Arizona State University, February 1991
- Appraisal Institute SPPA: “Standards of Professional Practice Part B”, Arizona State University, February 1991
- Appraisal Institute Course 2-1: “Case Studies in Valuation”, Arizona State University, February 1992

Professional Affiliations/Licenses

GAA, Member of the National Associates of Realtors, Member No. 985505291, 12/2003
 Arizona Certified General Real Estate Appraiser, Certificate No. 30332
 Licensed Real Estate Salesman - State of Arizona

Property Types/Assignments

- Industrial Buildings
 - Retail Buildings
 - Gas Stations and Convenience Stores
 - Resorts / Hotels / Motels
 - Rights-of-Way and Easements
 - Multi-Family Residences
 - Medical Office Buildings
 - Leased Fee Analysis/Valuations
 - Mini-Storage Facilities
 - Historic Properties
 - Golf Courses
- Professional Office Buildings
- Restaurants
- Desert Land and Agricultural Land
- Ranches
- Mobile Home / RV / Park Model Resort Parks
- Residential Subdivisions
- Auto Service Facilities
- Feasibility Studies
- RV and Boat Storage Facilities
- Partial Interest Valuations
- Regulation R41 -b and R41 -c of the FHLBB

Specializing in the appraisal of major resorts, hotel and motel facilities; stand-alone golf courses and mixed use properties inclusive of golf course facilities; as well as major Park Model (RV) Resorts and manufactured home communities.

Sample of Lodging Facilities Appraised

Boulders Resort, Scottsdale, Arizona		La Paloma Resort, Tucson, Arizona
South Mountain Resort, Phoenix, Arizona		Hotel Casa Grande, Casa Grande, Arizona
Quality Inn, Green Valley, Arizona		Tucson Hilton, East Tucson, Arizona
Quality Suites, Flagstaff, Arizona		Best Western, Casa Grande, Arizona
Kona Inn & Marina, San Diego, California		Comfort Inn, Holbrook, Arizona
Best Western Suites, Sun City West, Arizona		Comfort Inn, Willcox, Arizona
Newton's Inn, Phoenix, Arizona		Regis Inn, Mesa, Arizona
Days Inn - Airport, Tucson, Arizona		Hassayampa Inn, Prescott, Arizona
Radisson - Camelview, Scottsdale, Arizona		Pointe at Tapatío Cliffs, Phoenix, Arizona
Days Inn Mesa, Mesa, Arizona		Embassy Suites, Scottsdale, Arizona
Windmill Inns, Surprise, Arizona		Comfort Inn, Safford, Arizona
Best Western Bell, Phoenix, Arizona		Pointe at Squaw Peak, Phoenix, Arizona
Rio Rico Resort, Rio Rico, Arizona		Travelodge Suites, Flagstaff, Arizona
Registry Resort, Scottsdale, Arizona		Best Western Dobson Ranch Inn, Mesa, Arizona
Holiday Inn, Page, Arizona		Holiday Inn, Casa Grande, Arizona
Comfort Inn, Williams, Arizona		Ramada Limited, Williams, Arizona
Best Western Inn, Williams, Arizona		Desert Sun Motel, Phoenix, Arizona

Civic Activities

Chandler Soccer Academy (CSA): Founder and President of a new non-profit soccer in Chandler Arizona. CSA's first season of operation was 2007-08 and was developed in conjunction with a close relationship to Greg Vanney (former MLS player [DC United, LA Galaxy] – first US born citizen to play in Fance's first division. CSA is based upon providing quality training without the cost and fees now associated with youth sports.

*Madison Futbol Club (MFC):*Served as Secretary and Vice President, coached within this club for 13 years. Four times State Cup Runner-Up. *Twenty-five total years of soccer coaching experience from age four through high school aged club teams. Coaching experience with AYS/NYS, Madison Simis-Meadows/MFC, Sereno, and Juventus).*

National "D" Coaching License – June 2004

Southwest Healthcare Credit Union, Board of Directors/Treasurer, Appointed May 2002 to a three-year term

Lincoln Family YMCA, Board of Directors, Appointed summer of 2002 to a three-year term Sunnyslope Village Revitalization, Inc., Board of Directors, Appointed January 1999 for a three-year term.

Chairperson, Detention Basin 2 and 5, City of Phoenix Recreation and Parks

Townley Park Homeowner's Association: held office as President and Vice President, Board of Directors, 1983 to 1989

Gold Key North Homeowner's Association: President and Architectural Review Committee, Board of Directors, 1990 through 1994

Geographical Areas

Have prepared or assisted in the preparation of appraisals involving properties in the States of Arizona, California, Nevada, Utah, and Missouri. Area of most expertise is Arizona.

General Appraisal Assignments

Have appraised or assisted in the appraisal of many different properties include raw land, subdivision properties, golf courses, office and commercial buildings, shopping centers and retail centers, apartment complexes, and industrial buildings. Have appraised resort, hotel, and motel properties from nine rooms to major resorts throughout the Metropolitan Phoenix market. Have also completed reports on leasehold and leased fee interests. Have done market feasibilities and cash equivalency valuations per Regulation R41-b and R41-c of the Federal Home Loan Bank Board. Have prepared many market value and fair value appraisals for federally chartered banks, savings and loans, and the RTC.

Specializing in the appraisal of major resorts, hotels and motels facilities; stand-alone golf courses and mixed-use properties inclusive of golf course facilities; as well as major Park Model (RV) Resort and Manufactured home communities (MHP).

Geographical Areas

Have prepared or assisted in the preparation of appraisals involving properties in the States of Arizona, California, Nevada, Utah, and Missouri. Primary expertise within the State of Arizona.