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State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
Real Estate Appraisers Board

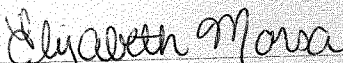
HAS CERTIFIED

Elizabeth Morsa
300 W. Street Road
Warminster PA 18974

FOR PRACTICE IN NEW JERSEY AS A(N): **Cert Residential Appraiser**

12/18/2009 TO 12/31/2011
VALID

42RC00229700
LICENSE/REGISTRATION/CERTIFICATION #


Signature of Licensee/Registrar/Certificate Holder


DIRECTOR