

ARKANSAS



APPRAISER LICENSING & CERTIFICATION BOARD

101 East Capitol ■ Suite 430
Little Rock, Arkansas 72201

December 1, 2009

TSI Appraisal Services
Attn: David Majewski
1450 West Long Lake Road, Suite 400
Troy, MI 48098

Dear Mr. Majewski,

The Arkansas Appraiser Licensing and Certification Board was given the statutory responsibility for processing applications and registering Appraisal Management Companies pursuant to Act 628 of 2009.

Subsequent to receipt of TSI Appraisal Services' application packet, it has been determined that the pre-requisites for registration established by the Act and attendant "Rules and Regulations" have been met and this Agency is hereby issuing the enclosed "**CERTIFICATE OF REGISTRATION**".

As the recipient of a State Registration, the named company/entity is assigned the exclusive number AMR-017 which only you are authorized to affix on any documents or instruments conveyed to your clients or to instate appraisers as a basis for verifying registration. This assigned number will convey, to one and all, that your company is authorized under the applicable Statutes to perform appraisal management services in Arkansas and will remain with the company so long as an in-state registration is maintained.

Your official certificate for registration may be used as a display, or for copying and distributing to clients, and/or responding to inquiries as a means of validating your official authority to do business in this state. The issuance of this Certificate is valid through the date noted and should be renewed on or before the expiration date. Should you have any questions concerning your registration or the transacting of appraisal management services in Arkansas, please give us a call.

Sincerely,

A handwritten signature in black ink that reads "Dwight L. Brown".

Dwight L. Brown, Chair
AAL&CB

**THE
APPRAISER LICENSING & CERTIFICATION BOARD**

Attest That:

TSI APPRAISAL SERVICES

(Registrant Name)

1450 WEST LONG LAKE ROAD, STE 400, TROY, MI 48098

(Address)

On this 1st day of January 20 10 has issued to the above named AMC this

CERTIFICATE OF REGISTRATION

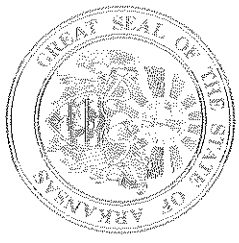
The Arkansas Appraiser Licensing and Certification Board hereby affirms that this "Certificate of Registration" was issued in accordance with those requirements set forth in Arkansas Code Annotated §17-14-401 et seq. (Pursuant to the Appraisal Management Company Registration Act 628 of 2009) and adopted Rules. The above named Registrant has provided all of the documents and certifications required and is hereby authorized to provide appraisal management services in this state. This registration shall remain in "full force and effect" for twelve months from date issued unless terminated by the Registrant, mutual consent or adversely affected by an appropriate legal proceedings.

Dwight L. Brewer

Chair, AAL&CB

December 31, 2010

(Expiration Date)



STATE OF ARKANSAS

AMR-017

(Registration Number)