

Appraisal Qualifications of Keith Barlow, ARA, FRICS, MAI

Education:

Bachelor's Degree, Agricultural Economics, West Texas State University, 1974
Master's Degree, Agricultural Economics, Specializing in Real Estate Economics,
Texas A&M University, 1976

Technical Training:

Appraisal Institute
Course 1-A, Basic Appraisal Principles
Course 1-B, Capitalization Theories and Techniques
Course VIII, Single Family Residential Appraisal
Case Studies in Real Estate Valuation
Valuation Analysis and Report Writing
Standards of Professional Practice
Rural Valuation
Litigation Appraising: Specialized Topics and Applications
Estimating Environmental Impacts on Commercial and Industrial Properties
American Society of Farm Managers and Rural Appraisers
Ranch Appraisal Course
Condemnation Course
Advanced Rural Appraisal Course
Report Writing Seminar
Environmental Liabilities and Risk Management in Real Estate
Yellow Book Seminar
Appraisal, Economics, Finance, and Real Estate Courses at Texas A&M University
Texas Engineering Extension Service, Occupational and Environmental Safety Training
Environmental Site Assessments - Phase I
Environmental Site Assessments - Phase II

Appraisal Designations and Certifications:

ARA, Accredited Rural Appraiser, American Society of Farm Managers and Rural Appraisers; Certificate No. 657
FRICS, Fellow of Royal Institution of Chartered Surveyors, Register No. 1278844
MAI, Member, Appraisal Institute; Certificate No. 6509
Texas State Certified General Real Estate Appraiser (Certificate No. TX-1320776-G)
New Mexico State Certified General Real Estate Appraiser (Certificate No. 02611-G)

Professional Associations, Designations, and Certifications:

Member, Appraisal Institute
Texas Plains Chapter #58, Vice President, 1986; President, 1987
Member, Appraisal Institute Master's Degree Program Committee, 1990-1994
American Society of Farm Managers and Rural Appraisers
Accredited Member, Texas Chapter Board of Directors, 1981-1982; and 1983-1985; Vice President, 1990; President-Elect, 1991; President, 1992; Appraisal Ed Committee, 1995-1996; District V, Vice President, 2001-2003
Member, Royal Institution of Chartered Surveyors, 2008
Society of Texas A&M Real Estate Professionals
Board of Directors 1979-1980 & 1983-1985; President, 1981
Member, Midland Board of Realtors, TAR, NAR
Texas Real Estate Broker's License
Member, City of Midland Planning and Zoning Commission, 2000 to 2007; Vice Chairman 2004-2005; Chairman 2005-2006

Experience:

Graduate Research Assistant of Texas Real Estate Research Center, Texas A&M University (1975-1976).

Field Appraiser for Southwestern Appraisal Company, Inc.; Primary duties included gross appraisal of rural properties for ad valorem tax re-evaluation (1976).

Staff appraiser for Charles R. Rhodes, MAI, SRPA, Amarillo, TX; Independent fee appraisal work on all types of properties (1976-1978).

Sole Proprietor since January 1, 1979; Independent fee appraisal work on agricultural, commercial, industrial, and residential properties.

Associated with Doane-Western, Inc., Independent contractor-real estate broker and appraiser. Also, branch manager of Midland, TX office (1979-1982).

Real Estate Appraiser in Midland, TX since November 1981.

Executive Vice-President of Royal Mortgage and Investment, Inc., Midland, TX (1982)

Owner and Independent Real Estate Appraiser, Barlow Appraisal Associates, Midland, TX (September, 1983 to present).

Representative Clients

- Abell-Hanger Foundation, Midland, TX
- AgTexas Farm Credit
- Baker and Botts Law Firm, Houston, TX
- Bank of America
- Capital Farm Credit
- Chevron, USA
- City of Midland, TX
- City of Odessa, TX
- ClayDesta Corporation, Midland, TX
- Community National Bank
- Cotton, Bledsoe, Tighe & Dawson PC, Midland, TX
- Colorado River Municipal Water District
- Dow, Cogburn & Friedman, P.C., Houston, TX
- Dow Schlumberger
- Exxon Corporation
- Farm Service Administration - USDA
- Federal Deposit Insurance Corporation
- G.S.A. - U.S. Government
- JPMorgan Chase Bank
- Lynch, Chappel & Alsup Law Firm, Midland, TX
- Plains Marketing
- Southwestern Public Service Company
- Stubbeman, McCrae, Sealy, Laughlin, & Browder, Inc., Law Firm, Midland, TX
- Texaco, Inc.
- Texas Agricultural Extension Service, Texas A&M University
- Texas Department of Transportation
- TU Electric, Dallas, TX
- University of Texas System
- Wells Fargo Bank Texas, N.A.
- Williams Co. and Longhorn Pipeline Co.
- Numerous appraisals of farm, ranch and commercial properties for individuals
- Experience in appraising contaminated properties.

Specialized Teaching:

Rural Appraisal, West Texas State University (1979)

Real Estate Appraisal and Management, Amarillo College (1978-1980)

Farm Appraisal Seminar, American Society of Appraisers, International Conference, June 1983, Dallas, TX

Farm, Ranch, and Agribusiness Bankruptcy Conference, Lubbock, TX (1989)

Rural Appraisal, Real Estate Center, Texas A&M University, for Farm Credit Bank, July 1990, College Station, TX

Rural Residential Appraisal, ASFMRA, June 1995, Rapid City, South Dakota

Course A-18, Income Capitalization, ASFMRA, September 1995, Fort Worth, Texas

Rural Residential Appraisal, ASFMRA, January 1996, Atlanta, Georgia

Rural Land Seminar, Real Estate Center at Texas A&M University, 1999 to 2002

Appraising Ag Land in Transitional Seminar, ASFMRA, St. Louis, MO

Appraising Ag Land in Transition, ASFMRA, Athens, GA January 2005

Appraising Ag Land in Transition, ASFMRA, Starkville, MS January 2008



TEXAS APPRAISER LICENSING AND CERTIFICATION BOARD

BE IT KNOWN THAT

VIRGIL KEITH BARLOW

*HAVING PROVIDED SATISFACTORY EVIDENCE OF THE QUALIFICATIONS REQUIRED
BY THE TEXAS APPRAISER LICENSING AND CERTIFICATION ACT,*

*TEXAS OCCUPATIONS CODE, CHAPTER 1103,
IS AUTHORIZED TO USE THE TITLE*

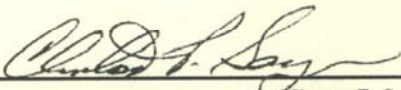
**STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER**

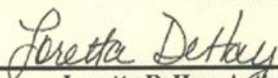
Number: TX-1320776-G

Date of Issue: April 17, 2009

Date of Expiration: May 31, 2011

In Witness Whereof


Clinton P. Sayers, Chair

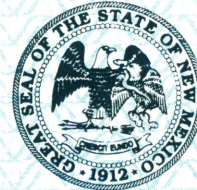

Loretta DeHay, Acting Commissioner



Clinton P. Sayers, Chair
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REAL ESTATE APPRAISERS BOARD

PO Box 25101

Santa Fe, NM 87504

(505) 476-4611

This is to certify that

Virgil K Barlow #02611-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

GENERAL CERTIFIED APPRAISER

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 06/26/2006

Date Expires: 04/30/2012

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS