



Cadence
VALUATION



MISSION

Cadence: Definition - Measured Time

The word cadence suggests the ideals of steadiness, uniformity, a common dedication to purpose, reliability, honesty, and strength. We at Cadence Valuation, LLC hold these ideals as crucial components of a professional work ethic.

In service to our clients, we believe it is our responsibility to draw on these ideals. Our goal is to provide consistently reliable, accurate, and timely appraisal and consulting services in order to promote our clients' success.

Cadence is a full-service real estate appraisal and consulting firm that can produce high quality valuations ranging from single assignments to larger portfolio evaluations. Our firm, and its products, conform to standards proscribed by the Uniform Standards of Professional Appraisal Practice (USPAP), as set forth by The Appraisal Foundation, Fannie Mae, Freddie Mac, The Appraisal Institute, and when requested by a Federally Regulated Institution, Title XI of FIRREA.

At Cadence, we believe in a leading, rather than trailing-edge approach to the appraisal industry. We are continually looking for opportunities to expand our knowledge base in order to provide an ever-expanding list of services to our clients. We accomplish this by identifying talented practitioners and by encouraging our staff to fulfill the educational and experience requirements as set forth by The Appraisal Institute in order for them to earn designations through the organization. We also have appraisers on staff actively working toward LEED certification in order to gain expertise in this growing field.

In real estate, location is critical. At Cadence, we also believe this applies to professional services. Cadence has been located in downtown Chicago since 2001, and we have staff appraisers with expertise throughout the greater Chicagoland area, and southern Wisconsin.

Cadence Valuation, LLC can meet the challenges posed by the economy. We strive to help our clients understand real estate market dynamics in order for them to make informed decisions. With our central location and diversified practice, we at Cadence are poised to deliver first-rate service.



SERVICES

Cadence Valuation has completed appraisals for a number of uses. These include:

- Retrospective Values
- Buyer/Seller Negotiations
- Litigation
- Real Estate Tax Appeal
- Foreclosure
- Bankruptcy
- Divorce
- Estate or Financial Planning
- Relocation
- Mortgage lending

In addition to the above real estate valuation services, we provide consulting services for acquisition and disposition; lease studies and analysis; and loan & property workouts. Finally, we have prepared feasibility studies to include:

- Due Diligence
- Economic/Demographic Studies
- Highest & Best Studies
- Land use Analysis
- Cost Segregation
- Replacement Cost Studies

Property types evaluated have included:

- Multifamily Units
- Vacant Land Parcels
- Subdivision Analysis
- Townhome Units
- Apartment Buildings
- Shopping Centers
- Educational
- Office Buildings
- Incubator Warehouse Buildings
- General Industrial Buildings
- Condominium Conversions
- Office Condominiums
- Hotels
- Places of Worship
- Condominium Conversions
- Mixed-Use Buildings
- Special Use Properties
- Estate Properties
- Recreational Facilities
- Nursing Facilities
- Medical Buildings
- Veterinary Clinics



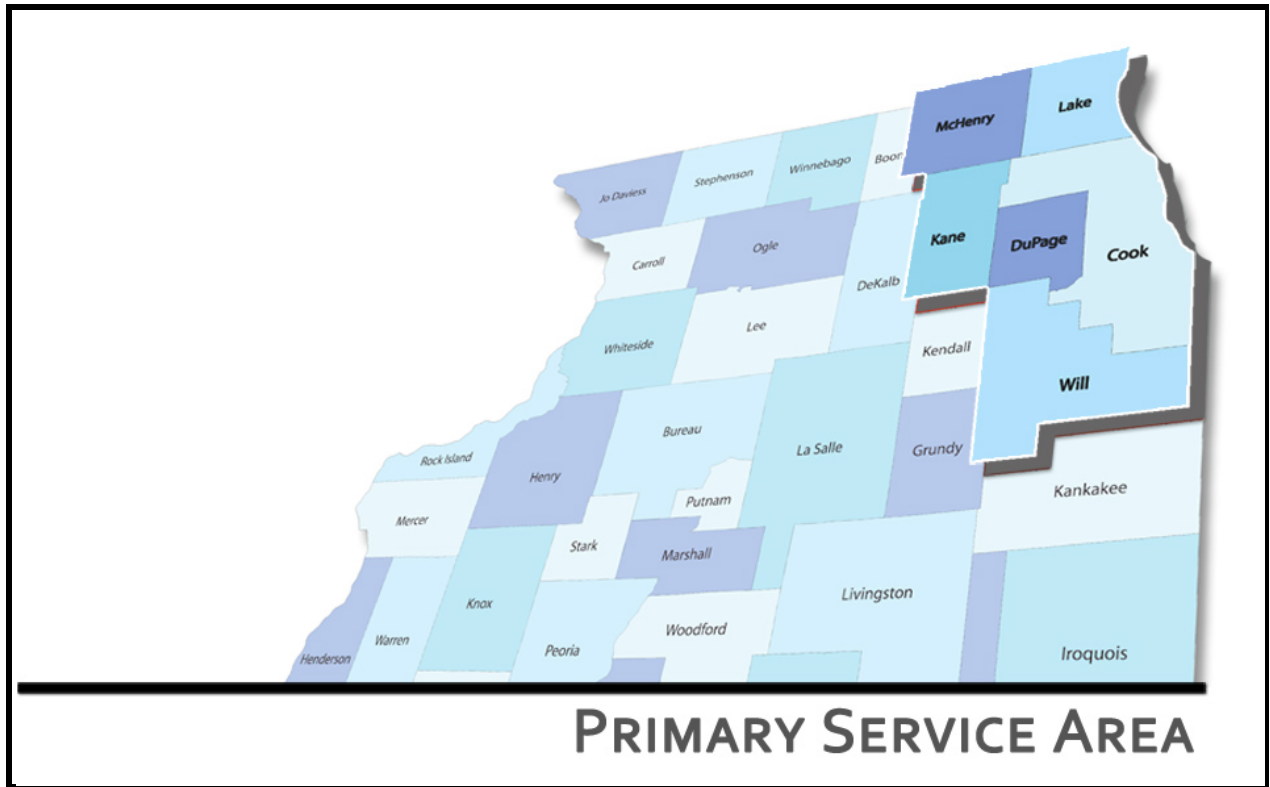
PROPERTY QUALIFICATIONS

Below is a general representative list of our property experience:

Property Type	Size	Appraisals (rounded)
Detached Single-Unit Residential		15,000
Estate-Style Properties		350
Residential Condominiums		15,000
Townhome		3,500
2-4 Unit Properties		1,000
Relocation		110
Small Mixed-Use		3,500
Land Appraisals		500
Apartments:	(5 – 25 units)	1,400
	(26 – 50 units)	750
	(51+ units)	200
Industrial: Warehouse	(0 - 100,000 sf)	1,200
	(100,001 - 500,000 sf)	50
	(500,001 - 1,000,000 sf)	8
	Truck Terminals	10
	Distribution Center	1
Retail: Free-Standing	(0 - 10,000 sf)	500
	(10,001 – 50,000 sf)	100
	(50,000+ sf)	75
	Shopping Centers	400
	(0 - 10,000 sf)	75
	(10,001 – 50,000 sf)	75
	(50,000+ sf)	60
	Storefronts	300
Commercial Condominiums		750
Office: Single-Tenant		1,100
	Multi-Tenant	1,500
	(0 – 100,000 sf)	
Special Use		35
Medical/Veterinary		65
Hotels		6
Educational Buildings		1
Subdivision Analysis		25
Condo and Mixed-Use Conversions		150
Restaurants		65

SERVICE AREA

Cadence Valuation primarily serves the greater Chicagoland area. We accommodate special assignments throughout Illinois and southern Wisconsin and are available to discuss service in other areas through our alliance partners.





CLIENTELE

Financial Institutions

Cadence Valuation has a founding member who worked in the banking industry for 15 years and has a critical understanding of the lending business. We understand the timing, reporting, accuracy, and Agency guidelines that are required. A list of financial institutions that we have provided service for over the years includes:

1 st Nationwide Bank	First American Bank	Old Kent Bank
1 st Equity Bank Northwest	First Eagle National Bank	Old Second National Bank
Advantage National Bank	First Illinois Mortgage Corporation	Oxford Bank & Trust
American Chartered Bank	First Midwest Bank	Pace Realty Advisors
Archer Bank	First National Bank of Nebraska	Park National Bank & Trust
Aries Financial	First Bank of Illinois	Parkway Bank & Trust
Associated Bank Chicago	GMAC Mortgage Corporation	Perl Mortgage
Avondale Federal Savings Bank	Greenpoint Mortgage	Plaza Bank
Bank Financial	Guaranteed Rate	Providence Bank
Bank of America	Harris N.A.	Pullman Bank & Trust
Bank of Springfield	Hinsdale Federal Bank for Savings	Ravenswood Bank
Bank One	Inland Bank	Ridgestone Bank
Barrington Mortgage Company	Interbay Funding	Seaway Bank
Bayview Financial	LaSalle National Bank	Silver Hill Financial
Benchmark Bank	Lending Center	Standard Bank & Trust
Bridgeview Bank & Trust	Marshal & Isley Bank	State Bank of Paw Paw
Builders Bank	Metropolitan Bank & Trust	Suburban Bank & Trust
Cambridge Bank	Midwest Bank & Trust	TCF National Bank
Castle Bank	Mortgage Choice	The Private Bank
Cassidy Turley, Inc.	Mutual Federal	Travelers Home Equity Centers
Citibank	National City Bank	U.S. Bancorp
Chase Home Mortgage	New Century Bank	Union National Bank
Chicago Financial Service	North Community Bank	Village Bank & Trust
Cole Taylor Bank	Novus Financial Corporation	Wells Fargo Home Mortgage
Elgin State Bank		Wintrust
Emigrant Funding		
Fifth Third Bank		



Attorneys

Cadence Valuation has performed appraisals for numerous law firms for estate planning, divorce, and asset management.

Amari & Locallo
Fisk, Kart, Katz & Regan, Ltd.
Guerard Kalina Butkus
O'Keefe Lyons & Hynes
Jon Michal & Associates
Paladinetti & Asscoiates

Querry & Harrow
Meltzer, Purtill & Stelle
Paul Bach
David Goldstein & Associates
Thompson Coburn Fagel Haber

Miscellaneous

In addition to the above, Cadence Valuation has performed appraisals and consulting assignments for various Relocation Companies, Governmental Agencies, and Corporations. Our services are vital in helping our clients meet their strategic plans and goals.

Allstate Appraisal
Associates Relocation Management
Cartus Relocation
Coldwell Banker Relocation Management
Commercial Appraisal Management
Cook Financial
Department of Housing and Urban
Development
Dwellworks

Elgin Community College
Federal Deposit Insurance Company (FDIC)
HFS Mobility Services
InSite Real Estate Development
PGP Valuation
Prudential Relocation Company
Sonic
Travelers Relocation Company



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PROFILE:

- ✓ Operations and management executive and entrepreneur with strong analytical experience and knowledge of property use, aligned with business models and optimization
- ✓ Provides exceptional knowledge and understanding of markets and subsectors with superior troubleshooting and analytical skills with almost two decades of appraisals and consulting in the greater Chicagoland area
- ✓ Delivers highly energetic leadership and mentoring style with proven results stemming from extensive training and development of appraiser talent
- ✓ Composes and prepares complex appraisal reports with extensive use of discounted cash flow analyses
- ✓ Offers expertise of state and federal appraisal industry regulatory law and involvement with The Appraisal Institute
- ✓ Responsible for the development and management of appraisal and support staffs of up to 12 people
- ✓ Maintains year-over-year success in building client portfolios to enhance and grow profit margins
- ✓ Strongly supports technological advancements in the appraisal industry
- ✓ Completed more than 11,000 appraisals totaling approximately \$5 billion in value for both residential and commercial properties
- ✓ Consistently engages in self-education with an ongoing strong pursuit of the Certified General Real Estate Appraiser license, as evidenced by the more than 300 classroom hours of study since December 2009
- ✓ Is a candidate for the prestigious MAI designation through The Appraisal Institute, which has awarded Mr. Schimp the Crommelin Education Scholarship

EXPERIENCE:

Cadence Valuation, LLC, Chicago, IL 2010-Present

Real Estate Appraisals and Investment Consulting

Owner/Partner 2010-Present

- Provides direct client consultation and report delivery to ensure highest level of service
- Directs company operations
- Responsible for strategic positioning and corporate branding
- Manages office personnel and procedures
- Develops and maintains new and existing client relationships
- Proactively fine tunes business plan to deliver to clients in evolving marketplace
- Identifies and trains new appraisal talent
- Regularly completes both commercial and residential appraisals
- Reviews commercial and residential appraisals completed by staff appraisers to manage quality control and ensure compatibility with client, USPAP, and FIRREA guidelines

Kunkel & Associates, Lisle, IL 2007-2009

A full-service appraisal, consulting and real estate advisory firm

Managing Director 2007-2009



- Responsible for reviewing commercial appraisals
- Develop and maintain client relationships
- Perform a wide range of commercial real estate appraisals
- Supervise appraisal and support staff

Cadence Valuation, Inc., Chicago, IL 2001-2010

Real Estate Appraisers and Investment Consultants

Founder/Chief Appraiser 2001-2010

- Built the company from the ground-up to a fully-staffed residential appraisal firm with 4 members competing in a crowded field

Schimp & Associates, Inc., Chicago, IL 1998-2001

A Residential and Commercial Real Estate Appraisal Firm

Founding Partner 1999– 2001

Jointly responsible for growing the business from a two-person, two-client appraisal firm to a full-service firm employing up to six people and grossing more than \$600,000 per year

- Personally responsible for reviewing residential appraisals to ensure regulatory conformance and quality assurance
- Prepare narrative and form appraisals for commercial and residential appraisals
- Coordinate office and company operations
- Responsible for appraiser training and recruitment
- Develop and maintain a book of business

Donald Zimmerman & Associates. Chicago, IL 1997-1998

A full-service commercial and residential appraisal, consulting and real estate firm

Staff Appraiser, 2006

- Prepare narrative and form appraisals for commercial and residential appraisals

David A. Kunkel & Associates, Westchester, IL 1995-1997

A full service appraisal, consulting and real estate advisory firm

Staff Appraiser 1995-1997

- Responsible for completing residential and commercial appraisals

EDUCATION:

Michigan State University – East Lansing, MI

Bachelor of Science– Zoology, 1994



PROFESSIONAL LICENSING:

Certified Residential Real Estate Appraiser – IL License #556-002012

PROFESSIONAL TRAINING (*The Appraisal Institute*):

- 1995 Fundamentals of Real Estate Appraisal (08/95)
Single Family Residential Appraisal (08/95)
Standards of Professional Practice (08/95)
- 1996 Basic Income Capitalization (10/96)
- 1997 Marshall & Swift Residential Cost Approach (08/97)
- 1998 Income Valuation of Small Mixed-Use Properties (07/98)
- 1999 FHA and the Appraisal Process (07/99)
Residential Report Writing (10/99)
- 2001 ICAP – 2001 Appraiser’s Update
The Appraiser as Expert Witness (07/01)
Uniform Standards of Professional Practice (07/01)
5.2A Fair Lending Requirements (08/01)
The Effect on Real Estate Appraisal and Report Writing (08/01)
Automated or Streamlined Underwriting and Limited Appraisals (08/01)
- 2002 Appraiser Liability (12/02 & 11/06)
Appraising the Oddball: Nonconforming & Difficult Properties (12/02)
- 2003 Residential Construction (02/03)
National USPAP Update (09/03, 07/05, 08/07)
- 2004 Valuation of Detrimental Conditions (11/04)
Appraising from Blueprints and Specifications (11/04)
- 2005 The Professional’s Guide to the Uniform Appraisal Report (06/05)
When Good Houses Go Bad (07/05)
- 2006 A Vision for Valuation / Appraisal Fraud (11/06)
Valuation Expo 2006 (11/06)
- 2007 Analyzing Operating Expenses (08/07)
- 2008 General Appraiser Market Analysis & Highest and Best use (12/08)
- 2009 General Appraiser Income Approach-Part 1 & Part 2 (09/09)
- 2010 General Appraiser Site Valuation & Cost Approach (01/10)
Advanced Residential Applications and Case Studies (03/10)
Advanced Residential Report Writing (03/10)
General Appraiser Sales Comparison Approach (04/10)
General Appraiser Report Writing (05/10)
Business Practice & Ethics (07/10)
- 2011 Real Estate Finance, Statistics, and Valuation Modeling (01/11)
Worldwide ERC Relocation Appraising (02/11)
Commercial Appraisal Review (08/2011)
Commercial Appraisal Litigation (09/2011)

Compliant with Uniform Standards of Professional Practice (USPAP) update courses.

PROFESSIONAL AFFILIATIONS:

- Associate Member of Appraisal Institute – SRA & MAI Candidate
- Member of ICAP



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