



**STATE OF IOWA**

**IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION**

THIS IS TO CERTIFY THAT THE BELOW NAMED  
HAS BEEN GRANTED A REGISTRATION AS AN  
ASSOCIATE RESIDENTIAL REAL PROPERTY APPRAISER

CERTIFICATE NO. AR02401      EXPIRES: 6/30/2008

KELTING, DOUGLAS N  
KOESTNER, MCGIVERN & ASSOCIATES  
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