

# QUALIFICATIONS OF STEVEN L. MARSHALL, MAI, AI-GRS

## **BUSINESS ADDRESS**

Clayton, Roper & Marshall  
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## **PROFESSIONAL DESIGNATIONS AND ASSOCIATIONS**

MAI, SRA	Appraisal Institute
AI-GRS	Appraisal Institute
Member	Orlando Board of Realtors
Member	Florida and National Association Realtors
Registered Real Estate Broker	State of Florida
State-Certified General Real Estate Appraiser	State of Florida - Expires November 30, 2018
License Number:	RZ 155
FNMA Number:	1195447

## **EDUCATION**

B.A. Degree, Communication Arts, University of West Florida - 1975

## **REAL ESTATE COURSES UNDER THE DIRECTION OF THE APPRAISAL INSTITUTE**

*(formerly American Institute of Real Estate Appraisers):*

Course I-A	Basic Appraisal Principles
Course I-B	Capitalization Theory and Techniques
Course II	Valuation Analysis and Report Writing Methods & Techniques
Course II-1	Case Studies in Real Estate Valuation
Course VI	Introduction to Real Estate Investment Analysis
Course VIII	Single-Family Residential Appraisal
SPP	Standards of Professional Practice
R-2	Narrative Report Writing
Review Theory - General	

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAI's who meet the minimum standards of this program are awarded periodic educational certification. I am currently certified under this program through December 31, 2021.

## **CREDIT FOR COURSES UNDER THE DIRECTION OF THE APPRAISAL INSTITUTE**

*(formerly the Society of Real Estate Appraisers):*

Course 101	Introduction to Appraising Real Property
Course 201	Principles of Income Property Appraising
R-2	Narrative Report Writing

## **COMPLETED EXAMINATIONS FOR REAL ESTATE SECURITIES AND SYNDICATION EDUCATION UNDER THE DIRECTION OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS**

Series 22	Direct Participation Program Representative
Series 39	Direct Participation Program Principal

**CREDIT FOR THE FOLLOWING SEMINARS SPONSORED BY THE APPRAISAL INSTITUTE\*  
AND OTHER ENTITIES**

*(\*formerly the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers):*

IRS Valuation - Webinar  
Appraisal Regulations of the Federal Banking Agencies (Title XI FIRREA)  
Federal Home Loan Bank Board - Memorandum R-41b  
Federal Home Loan Bank Board - Memorandum R-41c  
Valuation and Evaluation of Proposed Projects  
Creative Financing/Cash Equivalency  
Investment Feasibility  
Market & Marketability Analysis  
Cash Flow & Risk Analysis  
Narrative Report Writing Seminar  
Standards of Professional Practice  
Environmental Concerns - Hazardous Waste  
Appraiser State Certification Program  
Investment Criteria of Purchasers of Major Commercial Properties  
Hotel Valuation  
Appraising in a Changing Economy  
Using Lotus 1-2-3 in the Appraisal Office  
Electronic Spreadsheet in the Appraisal Office  
Real Estate Appraisal Course Instructor's Clinic  
Appraising Interim Use Properties  
Easement Valuation  
Understanding Limited Appraisals and Reporting Options - General  
Single-Family Construction  
HP-12C Calculator  
From the Appraiser to the Underwriter  
Professional Standards USPAP Update Core Law for Appraisers  
Analyzing Operating Expenses  
Land Management Dept. 1995, 1996 and 1997 Annual Seminar (S. Fla. Water Mgmt. District)  
Argus Financial Software Use Seminar  
The Internet and the Appraiser  
Understanding and Using DCF Software  
Appraising Rural Properties in southeast Florida  
Professional Standards USPAP Update Core Law for Appraisers  
Valuation and the Evolution of the Real Estate Capital Market  
Condemnation Appraising: Basic Principles and Applications  
Condemnation Appraising: Advanced Principles and Applications  
SFWMD Current Appraisal Issues in Florida  
The IRS and FLPs: Where Are We Now  
Determination of Value - What is Fair? A Public Interest Value Program  
Recent Developments in Federal Tax Valuation  
The Real Estate Capital Markets: Case Studies in Valuation  
Section 8/HUD: Rent Comparability Studies  
Government & Public Relations Chapter Forum

Appraising the Appraisal: Appraisal Review– General  
Florida Core Law Update  
Subdivision Analysis  
Uniform Standards for Federal Land Acquisitions “The Yellow Book, Tallahassee, Florida  
7-Hour National USPAP Update Course  
Rail Corridor Acquisition Seminar  
Appraising from Blueprints and Specifications  
The Road Less Traveled: Special Purpose Properties  
Business Practices and Ethics  
2006 Scope of Work and the New USPAP Requirements  
Evaluation Commercial Construction  
A Professional’s Guide to Conservation Easements  
Case Studies in Commercial Highest and Best Use  
Sovereignty Submerged Land Easements  
Appraisal Curriculum Overview (2 Day General)  
Uniform Standards of Professional Appraisal Practice  
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets  
Appraising the Appraisal: Appraisal Review-General  
HUD Multi-Family Accelerated Processing (MAP) - 3rd Party Technical Training Seminar  
Review Theory – General  
Litigation Assignments for Residential Appraisers: Doing Expert Work on Atypical Cases  
Central Florida Real Estate Forum  
Critical Thinking in Appraisals  
Understanding the New Interagency Appraisal and Evaluation Guidelines – Webinar  
Loss Prevention  
Supervisor / Trainee Roles and Rules  
Property Tax Assessment  
Introducing Valuation for Financial Reporting  
Evaluating Commercial Construction

**EXPERT WITNESS EXPERIENCE**

U.S. Federal Bankruptcy Court  
Circuit Courts of Brevard, Orange, Osceola, Pasco, Santa Rosa, Seminole and Volusia Counties.

**PROFESSIONAL ACTIVITIES**

2015 – Present – Chairman, Host/Moderator Central Florida Real Estate Forum  
2016 – National Volunteer of Distinction, Appraisal Institute  
2006 – 2007 National Board of Directors, Appraisal Institute  
2007 Chairman, Region X (Florida/Puerto Rico) Appraisal Institute  
2006 Vice Chairman, Region X (Florida / Puerto Rico) Appraisal Institute  
2005 – 2006 State Chairman, Florida AQB Criteria Implementation Task Force  
2003 State Chairman – Florida Statute 475 Part II Rewrite Committee  
2000 to 2006: Chairman, State Governmental Affairs, Region X, Appraisal Institute  
2006 Legislative Volunteer Commendation – Department of Business and Professional Regulation  
2005 Director Region X, Appraisal Institute  
2003 Outstanding Service Award, Appraisal Institute  
1995: Public Relations Committee Chairman, Region X, Appraisal Institute  
1995: Member, National General Appraiser Board Examination Subcommittee  
1990 - 1992: Member, National Public Relations Committee, Appraisal Institute  
1991, 1992, 1999 to 2004: Region 10 Representative for East Florida Chapter, Appraisal Institute

1989 National Chairman - Young Advisory Council - Society of Real Estate Appraisers  
Member - 1990 National Conference Committee, Society of Real Estate Appraisers  
President, 1990 - Florida Chapter 100, Appraisal Institute  
Member, Board of Directors, 1999-2001, East Florida Chapter, Appraisal Institute  
Member - Board of Directors - 1986-1992 - Central Florida Chapter, Appraisal Institute  
Member - East Florida Chapter, Appraisal Institute (Served on Government Affairs & Admissions Committees)  
Alumni - Leadership Orlando Program - Orlando Chamber of Commerce  
Special Magistrate - Property Appraisal Adjustment Board - Orange, Brevard, Osceola, Santa Rosa, and Escambia Counties, Florida

**PARTIAL LIST OF PAST CLIENTS**

Attorneys' Title Insurance Fund, Inc.	Levy Law Firm
Akerman LLP	Lee Vista Company
American Momentum Bank	Lincoln Property Company
BankFirst	Lowndes, Drosdick, Doster, Kantor & Reed
BB&T	Marchena & Graham Law Firm
Chicago Title	Mobile Home Communities, Inc.
Citizens Bank of Florida	Nara Bank
City of Deland, Florida	National City Bank
City of Pensacola, Florida	Orange County
Commerce National Bank	Orange County Public Schools
de Beaubien Simmons, et al. a/k/a DSK Law	Osceola County
Escambia County	PNC Bank
Exxon Company, USA	Pensacola Housing Authority
Federal Department of Energy	Regions Bank
Federal Deposit Insurance Corporation	Shutts & Bowen
First Southern Bank	Seacoast National Bank
Florida Bank of Commerce	Seminole County
Florida Community Partners	Shuffield Lowman
Florida Department of Environmental Protection	SunTrust
Florida Hospital	TD Bank
Greater Orlando Chamber of Commerce	Trammell Crow Company
General Electric Mortgage Insurance Cos.	United Southern Bank
Greenspoon Marder Law Firm	Valley National Bank
Hancock Bank	Wells Fargo
Howard Johnson Company	Westinghouse Electric Company
Iberia National Bank	Winter Park National Bank
John Hancock Insurance	Winderweede, Haines, Ward & Woodman, P.A.
KeyBank	Xentury City Development Company, LC
Key West Redevelopment Agency	Zions First National Bank
	ZOM Communities Inc.

## **APPRAISAL EXPERIENCE**

I have completed a variety of appraisal and valuation assignments for commercial banks, insurance companies, other financial institutions and asset managers. I have extensive experience in subdivision development, industrial warehouses, apartments, shopping centers, office buildings, condominiums, hotels, mobile home parks, golf courses, retirement centers and undeveloped land. In addition to real estate valuation, past assignments include discounted cash flow analysis, leased fee and leasehold interest, highest and best use studies, market/feasibility studies, investment analysis and other forms of analysis involving investment grade properties.

I have served as a Special Magistrate or hearing officer reviewing property owner disputes regarding county valuations and exemptions in Orange, Brevard, Osceola, Santa Rosa, and Escambia Counties. I am familiar with Florida Statutes, case law, and Florida Department of Revenue rules and procedures regarding real property assessment and tax issues. I have made presentations regarding Value Adjustment Board Hearings to the Property Appraiser's Association of Florida (elected public appraiser) and the International Association of Assessing Officers (IAAO) and The Appraisal Institute.

Special consultation assignments include preparation of appraisal guidelines, procedures, and policy manuals for use by mortgage lenders. I have presented a "Use of Real Estate Appraisals" seminar held for several Florida based financial institutions. I have made presentations to the Florida Department of Revenue, the real estate section of the Orange County Bar Association, the Florida Academy of Trial Lawyers, Building Owners & Managers Association (BOMA), and the Jacksonville Chapter of the Florida Institute of Certified Public Accountants. I participated in a seminar and mock trial regarding valuation of contaminated properties with the American Bar Association - Section of Litigation at their national convention. I chaired a panel of appraisers representing a coalition of prominent national appraisal organizations and prepared a rewrite/update of Florida Statute 475, Part II. This statute is the Florida law pertaining to the real estate appraisal profession.

**STATE OF FLORIDA CERTIFICATION**

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

<b>LICENSE NUMBER</b>	
RZ155	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

MARSHALL, STEVEN L  
246 N WESTMONTE DRIVE  
ALTAMONTE SPRINGS FL 32714

