

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

BUSINESS ADDRESS

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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, 2026
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, 2022.

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):*

Advanced Land Valuation
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
Artificial Intelligence, Blockchain & Metaverse: Implications for Valuation
Central Florida Real Estate Forum
Florida Appraisal Laws & Rules
Business Practice & Ethics

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 2011 - 2024
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
Valuation of Donated Real Estate Including Conservation Easements
Valuation Impacts of COVID-19 Transferred Value

EXPERT WITNESS EXPERIENCE

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

PROFESSIONAL ACTIVITIES

2022 – The J. Scott Robinson Lifetime Achievement Award
2016 – National Volunteer of Distinction, Appraisal Institute
2015 to Present – Chairman, Host/Moderator Central Florida Real Estate Forum
2013 – Region X Outstanding Service Award
2007 – Chairman, Region X (Florida/Puerto Rico) Appraisal Institute
2006 – 2007 National Board of Directors, Appraisal Institute
2006 – Legislative Volunteer Commendation – Department of Business and Professional Regulation
2006 – Vice Chairman, Region X (Florida / Puerto Rico) Appraisal Institute
2005 – 2006 State Chairman, Florida AQB Criteria Implementation Task Force
2005 – Director Region X, Appraisal Institute
2003 – State Chairman – Florida Statute 475 Part II Rewrite Committee
2003 – Outstanding Service Award, Appraisal Institute
2000 to 2006 - Chairman, State Governmental Affairs, Region X, Appraisal Institute

1995 – Public Relations Committee Chairman, Region X, Appraisal Institute
 1995 – Member, National General Appraiser Board Examination Subcommittee
 1991, 1992, 1999 to 2004: Region 10 Representative for East Florida Chapter, Appraisal Institute
 1990 - 1992 – Member, National Public Relations Committee, 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, Okaloosa, Walton and Escambia Counties, Florida

PARTIAL LIST OF PAST CLIENTS

Attorneys' Title Insurance Fund, Inc.
 Akerman LLP
 American Momentum Bank
 Alachua County
 BankFirst
 Centennial Bank
 Chicago Title
 Citizens Bank of Florida
 Citizens First Bank
 City National Bank
 City of Deland, Florida
 City of Pensacola, Florida
 Commerce National Bank
 de Beaubien Simmons, et al. a/k/a DSK Law
 Escambia County
 Exxon Company, USA
 Flagler County
 Fairwinds Credit Union
 Federal Department of Energy
 Federal Deposit Insurance Corporation
 First Southern Bank
 Florida Bank of Commerce
 Florida Community Partners
 Florida Department of Environmental Protection
 Florida Hospital
 Greater Orlando Chamber of Commerce
 General Electric Mortgage Insurance Cos.
 Greenspoon Marder Law Firm
 Hancock Bank
 Howard Johnson Company
 Iberia National Bank
 Jacknin & Jagolinzer
 John Hancock Insurance
 KeyBank
 Key West Redevelopment Agency
 Lee Vista Company

Levy Law Firm
 Lincoln Property Company
 Lowndes, Drosdick, Doster, Kantor & Reed
 Marchena & Graham Law Firm
 Mobile Home Communities, Inc.
 Mountainseed
 Nara Bank
 National Bank of Commerce
 National City Bank
 Ocean Bank
 One Florida Bank
 Orange County
 Orange County Public Schools
 Osceola County
 PNC Bank
 Pensacola Housing Authority
 Ryan
 Regions Bank
 Shutts & Bowen
 Seacoast National Bank
 Seminole County
 Shuffield Lowman
 Truist Bank
 TD Bank
 Trammell Crow Company
 United Southern Bank
 University of Central Florida Foundation
 Valley National Bank
 Valuation Management Group
 Wilson Elser Moskowitz Edelman & Dicker
 Wells Fargo
 Westinghouse Electric Company
 Winter Park National Bank
 Winderweedle, Haines, Ward & Woodman, P.A.
 Xentury City Development Company, LC
 Zions First National Bank
 ZOM Communities Inc.

APPRAISAL EXPERIENCE

I have 45+ years of real estate appraisal experience. I have held the MAI designation since 1983. 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, Okaloosa 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.

During 2022, I was awarded the J. Scott Robinson Lifetime Achievement Award by the Appraisal Institute.

In 2016, I was recognized as the Appraisal Institute's national "Volunteer of Distinction."

I have served as the East Florida Chapter's regional representative, on its Board of Directors, and was chair of the Government Affairs Committee and the Public Relations Committee. **I served the chapter on committees including Admissions, Guidance, Education, Real Estate Forum, Ethics/Professional Practice and Finance. I served on the Appraisal Institute's national Board of Directors, was a member of the Young Advisory Council and national chairman, was state chair of the Government Relations Committee and a member of the General Appraiser Board Examinations Subcommittee. I received Region X's Distinguished Service Award in 2003. I was president of Chapter 100 of the Society of Real Estate Appraisers, a predecessor organization of the Appraisal Institute, and a co-founder and of Chapter 205 of the Society of Real Estate Appraisers, also a predecessor organization of the Appraisal Institute where I served on the national Conference Committee. I joined a predecessor organization to the Appraisal Institute in 1978, and received my SRA designation in 1981, SPRA designation in 1982, MAI designation in 1983 and AI-GRS designation in 2015.**

I have testified on behalf of the Appraisal Institute to the State Legislature in Tallahassee, Florida, chaired a Blue Ribbon Committee which helped rewrite Florida's real estate appraisal regulations, Florida Statute 475, Part II, and was honored by the Department of Business and Professional Regulation (DBPR) for this service. I have mentored dozens of appraisers in receiving their Appraisal Institute designations.

My volunteer activities have included fundraising for the Diocese of Orlando Mission Office, which builds homes for the poor in the Dominican Republic. I also worked with Catholic Charities and the Haitian Embassy to create programs for after-school including English as a Second Language, Parenting and Immigration Issues, for which I received the Shining Star volunteer award from the Orange County School Board. I volunteer with the Kairos ministry, a non-denominational organization that ministers to the incarcerated in the Florida Prison System.

STATE OF FLORIDA CERTIFICATION

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

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

LICENSE NUMBER: RZ155

EXPIRATION DATE: NOVEMBER 30, 2026

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

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



ISSUED: 11/14/2024

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