REAL ESTATE APPRAISAL QUALIFICATIONS OF

STEPHEN A. GRIFFITH, MAI, SRA

POSITION: President, Bell, Griffith & Associates, Inc.

DESIGNATION: MAI, SRA

LICENSE: State of Florida, Certified General Appraiser, No. RZOO00320

State of Georgia, Certified Real Estate Appraiser, No. 002709

ADDRESS: 205 Hawk Meadow Drive Tallahassee, FL 32312

EDUCATION: B. S. Degree, University of Florida, 03/17/79, Gainesville, Florida

APPRAISAL COURSES:

1977	Real Estate Practices and Principles, Course 1, University of Florida
1977	Society of Real Estate Appraisers, Course 101, University of Florida
1978	Society of Real Estate Appraisers, Course 201, University of Florida
1978	Real Estate Practices and Principles, Course II, University of Florida
1981	Society of Real Estate Appraisers Seminar - Appraising Residential Condominiums
1981	Society of Real Estate Appraisers, R-2 Exam
1982	Society of Real Estate Appraisers Cash Equivalency and Creative Financing Seminar
1985	Society of Real Estate Appraisers Explanation of Memorandum R41-b of the Federal
	Home Loan Bank Board
1987	Society of Real Estate Appraisers, Course 202, Florida State Conference Center
1988	Society of Real Estate Appraisers Seminar - Standards of Professional Practice
1989	American Institute of Real Estate Appraisers, Standards of Professional Practice
1989	American Institute of Real Estate Appraisers, Real Estate Appraisal Principals
	Examination, IAI
1989	American Institute of Real Estate Appraisers, Basic Valuation Procedures,
	Examination IA2
1989	American Institute of Real Estate Appraisers, Capitalization Theory and Techniques,
	Part A, Examination 1BA
1990	American Institute of Real Estate Appraisers, Capitalization Theory and Techniques,
	Part B, Examination IBB
1991	American Institute of Real Estate Appraisers, Case Studies in Real Estate Valuation,
	Examination 2-1
1991	Appraisal Institute, Case Studies in Real Estate Valuation, Course 2-1
1992	Appraisal Institute, Report Writing and Valuation Analysis, Course 2-2

QUALIFICATIONS OF STEPHEN A. GRIFFITH (continued)

1993	Appraisal Institute, Appraising Troubled Properties
1993	Appraisal Institute, Rates, Ratios, and Reasonableness
1993	Appraisal Institute, Advanced Capitalization
1993	Appraisal Institute, New URAR Form
1994	Appraisal Institute, Accrued Depreciation
1994	Appraisal Institute, Core Law for Appraisers
1994	Appraisal Institute, Understanding Limited Appraisals
1994	Appraisal Institute, Appraisal Office of the Future
1994	Appraisal Institute, Limited Scope Assignments
1994	Appraisal Institute, Candidate Guidance Training
1994	Appraisal Institute, Faculty Training Workshop
1995	Appraisal Institute, USPAP
1995	Appraisal Institute, Appraising Retail Properties
1995	Appraisal Institute, Appraisal of Retail Properties
1995	Appraisal Institute, Dynamics of Office Building Valuation
1996	Appraisal Institute, NW Florida Chapter, Core Law and Uniform Standards
1996	Appraisal Institute, Dynamics of Office Building Valuation
1996	Appraisal Institute, USPAP
1996	Appraisal Institute, National Video Conference
1997	Appraisal Institute, Core Law & Uniform Standards
1997	Fl. Condemnation Valuation & Appraiser Liability
1998	Appraisal Institute, Litigation Valuation
1998	Appraisal Institute, USPAP Core Law
1999	Appraising from Plans & Blue Prints
1999	Appraisal Institute, Professional Practice, Part C
1999	Appraisal Institute, USPAP Florida Law
1999	Appraisal Institute, The Good, The Bad, The Board
2000	Appraisal Institute, Analyzing Operating Expenses
2000	Appraisal Institute, Partial Interest Valuation
2000	Appraisal Institute, Core Law and USPAP Update

EXPERIENCE:

06/79 to 12/79	Residential Fee Appraisal, Tom Graham, Miami, FL
01/80 to 12/80	Residential Staff Appraiser, American Savings & Loan Association
01/81 to 03/83	Residential Staff Appraiser, Pioneer Federal Savings & Loan Assn.
03/83 to 09/88	Real Estate Appraiser, Bell Appraisal Service, Inc., Tallahassee, FL
10/88 to Present	President, Bell, Griffith & Associates, Inc.

SCOPE OF APPRAISAL ASSIGNMENTS:

Acreage	Multifamily	Retail
Residential	Commercial	Office

Condominiums Industrial Specialty Properties

PROFESSIONAL LICENSES:

Registered Real Estate Broker

PROFESSIONAL MEMBERSHIPS:

The Appraisal Institute Member Appraisal Institute Senior Residential Appraiser

OFFICES HELD:

Society of Real Estate Appraisers, 1989-1990, President, Big Bend Chapter #155

Appraisal Institute, NW Florida Chapter, 1993, Vice President

Appraisal Institute, NW Florida Chapter, 1993, Admissions Chairman

Appraisal Institute, NW Florida Chapter, 1994, President

Appraisal Institute, NW Florida Chapter, 1995 & 1996, Candidate Guidance Chair

Appraisal Institute, NW Florida Chapter, 1996, Secretary

Appraisal Institute 1996-1997, National Board of Directors

Appraisal Institute 1996, Regional Vice Chair

Appraisal Institute 1997, Regional Chair

Appraisal Institute, Approved Seminar Instructor

Appraisal Institute, NW Florida Chapter 1997-1998, Board of Directors

Appraisal Institute, NW Florida Chapter 1999, Education Committee Chair

Appraisal Institute, NW Florida Chapter 2000, Education Chair

Appraisal Institute, NW Florida Chapter 2000, President