



Qualifications – Stephen D. Shaw, MAI

Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #10461
Florida State-Certified General Appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience

Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate, Tax Appeal Hearings, various years since 1996

Qualified as an Expert Witness

Palm Beach County, Florida

Education

Bachelor of Science Degree, Business Administration, Major in Real Estate
and Finance, University of Florida

Appraisal Institute:

Course 101 - An Introduction to Appraising Real Property, 1992
Course 201 - Principles of Income Producing Properties, 1991
Course 2-1 - Case Studies in Real Estate Valuation, 1992
Course 540 - Report Writing and Valuation Analysis, 1993
Course 2-3 - Standards of Professional Practice Parts A & B, 1991

Numerous seminars sponsored by the Appraisal Institute

Appraising\Consulting Expertise

Acreage	Office Buildings
ACLFs	Office/Warehouses
Apartment Complexes	Retail Buildings
Automotive Service Facilities	Restaurants
Bowling Alleys	Special Purpose Properties
Commercial Buildings	Shopping Centers
Condominium Projects	Vacant Commercial Land
Eminent Domain	Vacant Industrial Land
Golf Courses	Vacant Multifamily Pods
Hotels	Vacant Residential Land
Marinas	Vacant Single-Family Subdivisions
Mini-Warehouses	Warehouses

Organizations and Affiliations

Appraisal Institute:

Experience Review Committee
Ethics & Counseling Committee
Business Development Board Palm Beach County, Member



STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

**FLORIDA REAL ESTATE APPRAISAL BD
1940 N. MONROE ST.
TALLAHASSEE FL 32399-0783**

850-487-1395

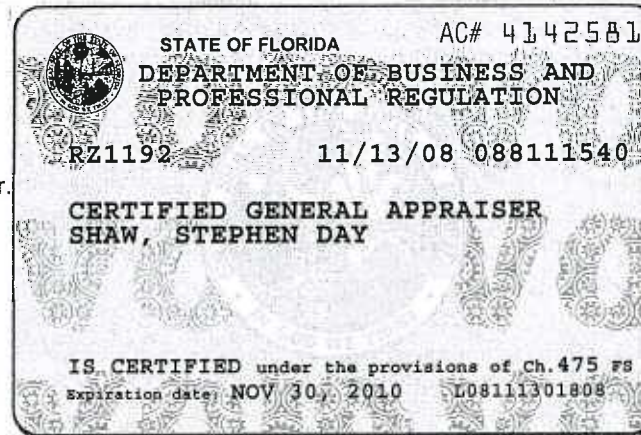
**SHAW, STEPHEN DAY
733 SE MICHAELS
STUART**

FL 34996

Congratulations! With this license you become one of the nearly one million Floridians licensed by the Department of Business and Professional Regulation. Our professionals and businesses range from architects to yacht brokers, from boxers to barbeque restaurants, and they keep Florida's economy strong.

Every day we work to improve the way we do business in order to serve you better. For information about our services, please log onto www.myfloridalicense.com. There you can find more information about our divisions and the regulations that impact you, subscribe to department newsletters and learn more about the Department's initiatives.

Our mission at the Department is: License Efficiently, Regulate Fairly. We constantly strive to serve you better so that you can serve your customers. Thank you for doing business in Florida, and congratulations on your new license!



DETACH HERE

AC# 4142581

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

SEQ# L08111301808

DATE	BATCH NUMBER	LICENSE NBR
11/13/2008	088111540	RZ1192

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2010

SHAW, STEPHEN DAY
1639 FORUM PLACE
SUITE 5
WEST PALM BEACH FL 33401

CHARLIE CRIST GOVERNOR

CHARLES W. DRAGO SECRETARY

DISPLAY AS REQUIRED BY LAW