

QUALIFICATIONS OF THE APPRAISER/CONSULTANT - WALTER H. HUMPHREY

EDUCATION (* denotes specialized courses attended with end of course examinations passed)

B. A. in Political Science	Park College	Parkville, MO	1960
Missouri Real Estate License Course	Johnson's School of Real Estate	Parkville, MO	*1969
Mortgage Equity Analysis Seminar	Society of Real Estate Appraisers	Kansas City, MO	1971
License Courses, Fort Walton Beach FL	Bob Jenkins Real Estate School	Sales - 1981/ Broker -	1987
URAR Seminar	AACA	Orlando, FL	1987
Appraisal of Vacant Land: Urban Fringe Analysis	AACA	Orlando, FL	1989
Farm Appraisal Seminar	AACA	Orlando, FL	1989
Relocation Appraisal Seminar	Employee Relocation Council	San Antonio, TX	1989
Residential Valuation (8-2)	AIREA	Orlando, FL	*1989
Capitalization Theory & Technique Part A (1B-A)	Appraisal Institute	Athens, GA	*1991
Capitalization Theory & Technique Part B (1B-B)	Appraisal Institute	Athens, GA	*1991
Standards of Professional Practice Part A (SPPA)	Appraisal Institute	Birmingham, AL	*1991
Standards of Professional Practice Part B (SPPB)	Appraisal Institute	Birmingham, AL	*1991
Case Studies in Real Estate Valuation (2-1)	Appraisal Institute	Tallahassee, FL	*1991
Report Writing & Valuation Analysis (2-2)	Appraisal Institute	Tallahassee, FL	*1991
Litigation Valuation Seminar	Appraisal Institute	Sandestin, FL	1991
Appraisal Law/Uniform Standards	R. E. Education Specialists	Fort Walton Bch, FL	1992
Advanced Rural Case Studies (E-3)	Appraisal Institute and ASFMRA	Denver, CO	*1993
Rates, Ratios, and Reasonableness Seminar	Appraisal Institute	Panama City, FL	1993
Accrued Depreciation Seminar	Appraisal Institute	Sandestin, FL	1994
Florida Dept. of Transportation Appraisal Seminar	Appraisal Institute	Sandestin, FL	1994
USPAP Update Core Law Seminar	Andrew McGarry & Associates	Seascape, FL	1994
Understanding Ltd. App. & App. Rep. Options - Gen'l	Appraisal Institute	Birmingham, AL	1994
Appraisal Review - Residential	Appraisal Institute	Seascape, FL	1994
Challenged/Passed - Appraisal Principles (110)	Appraisal Institute	Pensacola, FL	1994
Challenged/Passed - Appraisal Procedures (120)	Appraisal Institute	Pensacola, FL	1994
Appraisal of Retail Properties Seminar	Appraisal Institute	Sandestin, FL	1995
FEMA/Hurricane Evaluation Seminar	Appraisal Institute	Panama City Beach, FL	1995
USPAP Update Core Law Seminar	Appraisal Institute	Sandestin, FL	1996
Highest and Best Use Applications	Appraisal Institute	Gulfport, MS	1996
Environmental Risk and the R. E. Appraisal Process	Appraisal Institute	Panama City Beach, FL	1996
Fractional Interest Seminar	ASFMRA	Lafayette, IN	1997
Eminent Domain	ASFMRA	Colorado Springs, CO	*1997
Standards of Professional Practice - Part C	Appraisal Institute	Pensacola Beach, FL	*1998
Litigation Valuation Overview	Appraisal Institute	San Antonio, TX	1998
USPAP Update Core Law Seminar	Appraisal Institute	Panama City Beach, FL	1998
Regression Analysis in Appraisal Practice	Appraisal Institute	Nashville, TN	1999
Appraisal of Nonconforming Uses - General	Appraisal Institute	Orlando, FL	1999
Case Studies in Commercial Highest and Best Use	Appraisal Institute	Orlando, FL	1999
Business Enterprise Valuation	Appraisal Institute	Orlando, FL	1999
Internet Search Strategies	Appraisal Institute	Biloxi, MS	1999
The Good, The Bad, The Board	Appraisal Institute	Panama City Beach, FL	1999
Partial Interest Valuation - Divided	Appraisal Institute	Tallahassee, FL	2000
Partial Interest Valuation - Undivided	Appraisal Institute	Tallahassee, FL	2000
Recent Developments in Federal Tax Valuation	Valuation 2000	Las Vegas, NV	2000
The "Roadmap System" Cap. Theory and Techniques	Valuation 2000	Las Vegas, NV	2000
The Deal (Business Valuation Negotiations)	Valuation 2000	Las Vegas, NV	2000
Business Valuation Case Law Update	Valuation 2000	Las Vegas, NV	2000

Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2000
State of the Profession	Appraisal Institute	Sandestin, FL	2001
Conservation Easements	ASFMRA and Appraisal Institute	Tallahassee, FL	2001
Standards of Professional Practice, Part C	Appraisal Institute	Pensacola, FL	*2002
Appraisers and the Gramm-Leach-Bliley Act	Appraisal Institute	Tallahassee, FL	2002
Florida State Law and USPAP Review	Joe R. Price	Tallahassee, FL	2002
Mark to Market	Appraisal Institute	Tallahassee, FL	2003
Appraisal Consulting	Appraisal Institute	Tallahassee, FL	2003
Effective Appraisal Writing	Appraisal Institute	Pensacola, FL	2003
Florida State Law for Real Estate Appraisers	Appraisal Institute - Region X	Tallahassee, FL	2003
National USPAP Course - 7 hour Update	Appraisal Institute	Tallahassee, FL	2003
Do the Due Diligence	National PLAM Conference	Amelia Island, FL	2003
Negotiations	National PLAM Conference	Amelia Island, FL	2003
Preserving Fam. Lands: Tax Planning - Landowner	National PLAM Conference	Amelia Island, FL	2003
Timberland Appraisal Methods	Appraisal Institute, NW FL	Tallahassee, FL	2004
Fragmentation of the North Florida Landscape	National PLAM Conference	Sandestin, FL	2004
Role of Conservation Easement Acquisition Programs	National PLAM Conference	Sandestin, FL	2004
Timberland and Changing Market Trends	National PLAM Conference	Sandestin, FL	2004
Innovations in Surveying and Mapping	National PLAM Conference	Sandestin, FL	2004
Appraisal Review Seminar	Appraisal Institute, Mississippi	Biloxi, MS	2005
Valuing Family Limited Partnerships	Partnership Profiles	Dallas, TX	2005
Rates & Ratios: Making Sense of Gims,OARs, & DCFs	Appraisal Institute, NW FL	Tallahassee, FL	2005
Feasibility Analysis, Market Value and Investment Timing	Appraisal Institute, NW FL	Tallahassee, FL	2005
7 Hour USPAP Update	State of Mississippi	Biloxi, MS	2006
Subdivision Valuation	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising From Blueprints and Specifications	Appraisal Institute, NW FL	Destin, FL	2006
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2006
Introduction to Income Capitalization	Appraisal Institute, NW FL	Tallahassee, FL	2006
What Clients Would Like Their Appraiser To Know	Appraisal Institute, NW FL	Tallahassee, FL	2006
Appraising Agricultural Lands in Transition	ASFMRA	Montgomery, AL	2007
Highest and Best Use Applications	Appraisal Institute, NW FL	Destin, FL	2007
Real Estate Investment and Development	Appraisal Institute, NW FL	Destin, FL	2007
Analytics With The Site To Do Business	Appraisal Institute, NWFL	Tallahassee, FL	2007
Forecasting Revenue	Appraisal Institute, NWFL	Tallahassee, FL	2007
Valuation of Conservation Easements	Appraisal Institute, et al	Tallahassee, FL	*2008
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2008
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2008
Hypothetical Conditions & Assumptions	Appraisal Institute, NW FL	Destin, FL	2008
7-Hour National USPAP Update Course	Appraisal Institute, NW FL	Destin, FL	2008
Condemnation Appraising: Principles and Applications	Appraisal Institute, NW FL	Destin, FL	*2009
Tax Savings and Conservation Opportunities - Ag Lands	Conservation Trust for Florida	Milton, FL	2009
Analyzing the Effects of Environmental Contamination	Appraisal Institute	Pensacola	2010
National USPAP Course - 7 hour Update	Appraisal Institute	Destin, FL	2010
Supervisor Trainee Roles and Rules	Appraisal Institute, NW FL	Destin, FL	2010
Florida Law Update	Appraisal Institute, NW FL	Destin, FL	2010
Appraisal Curriculum Overview (2-Day General)	Appraisal Institute, NW FL	Tallahassee, FL	2010

LICENSES*Florida:*

State Certified General Appraiser № RZ 1218 and Real Estate Broker № 254762

EXPERIENCE	1969-1977	Broker, Appraiser, and Instructor, Johnson and Associates,	Parkville, Missouri
	1982-1990	Salesman, Broker and Appraiser, Howton Realtors,	Fort Walton Beach, Florida
	1990-1998	Appraiser, Appraisal House, Inc.,	Fort Walton Beach, Florida
	1998-	Appraiser, Humphrey and Smith, L.C., and Humphrey and Associates. Inc.	Fort Walton Beach, Florida
AFFILIATION	Formerly IFAC Appraiser/Counselor designated member of the National Association of Independent Fee Appraisers (NAIFA); Formerly CA-C designated member of the American Association of Certified Appraisers (AACA) Candidate and Associate Member - Appraisal Institute - File № M90-1104		
WRITINGS	Co-authored "Unsyndicated Partial Interest Discounting," <i>The Appraisal Journal</i> , July 1997, published by The Appraisal Institute. The article reviews the USPAP pertaining to partial interest valuations and presents market data analyses. It offers a formula with explanation of the variables for identifying and analyzing the factors affecting discounts or premiums of unsyndicated partial interests.		
	Authored "Unsyndicated Partial Interest Appraisals: Before and After the Analyses", a paper presented at the National Summer Conference of the Appraisal Institute in San Antonio, Texas in June 1998.		
	Authored "Unsyndicated Partial Interest Appraisals", an edited version of the above paper published in the Third Quarter 1998 issue of the Appraisal Institute's <i>Valuation Insights & Perspectives</i> .		
	Authored "Tenancy in Common: A Real Estate Appraiser's Viewpoint," January-February 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers information and insights for attorneys and accountants.		
	Co-authored "Peace Treaties for Tenants in Common" with Attorney Raymond F. Newman, Jr., July/August 2001 issue of <i>Valuation Strategies</i> by RIA in New York. The article offers insights for drafting agreements for tenancies in common and focuses on minimizing the factors resulting in market discounts.		
	Authored "Ten Questions For Starting On The Right Foot," January-February 2004 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents ten critical issues to be resolved by attorneys and accountants prior to ordering a real estate appraisal.		
	Authored "Nonconforming Uses," July August 2005 issue of <i>Valuation Strategies</i> by RIA in New York. The article presents problems associated with nonconforming uses, particularly involving damages and repair.		
OTHER ▶	Qualified as Expert Witness in Okaloosa, Walton, Escambia, and Santa Rosa Counties, Florida, and Platte County, Missouri Circuit Courts, and the Federal District Court in Pensacola. Participated in court ordered mediation.		
	▶ Certificate of Completion - Valuation of Conservation Easements Certificate Program		
	▶ Special Expertise: Valuation/Discounting of Undivided Partial Interests via Sales Comparison		
	▶ Valuation 2000 Seminar Presenter: "Partial Interests: Theory and Case Law."		
	▶ Consultant to the U.S. GAO, GAO-03-404, "Opportunity to Enhance the Oversight of Real Estate Appraisal Industry," May 2003		
	▶ Former Member, Issues Resource Panel, Appraisal Standards Board of The Appraisal Foundation, Wash., D.C.		