

REAL ESTATE APPRAISAL REPORT

Of
Captain's BBQ Building



5862 N Ocean Shore Blvd
Palm Coast, Florida 32137

As of
June 10, 2019

Prepared For
Mr. Mark Boice
Chief Building Official
Flagler County
1769 E Moody Blvd Bldg 2
Bunnell, FL 32110

Prepared by
COOKSEY & ASSOCIATES, INC.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

File Number: 8830

June 13, 2019

Mr. Mark Boice
Chief Building Official
Flagler County
1769 E Moody Blvd Bldg 2
Bunnell, FL 32110

Re: Appraisal Report, Building Improvements
Captain's BBQ, Bings Landing
5862 N Ocean Shore Blvd
Palm Coast, Florida 32137

File Number: 8830

Dear Mr. Boice:

At your request, I have inspected the subject property and developed an opinion of the market value of the building improvements currently occupied by Captain's BBQ restaurant for the purpose of aiding in decision making regarding repairs and renovations to be made to the structure in accordance with Florida Building Code:

*Section 1612.2 Definitions SUBSTANTIAL DAMAGE - Damage of any origin sustained by a structure whereby the cost of restoring the structure to its before-damaged condition would equal or exceed **50** percent of the market value of the structure before the damage occurred.*

My conclusion is based on the replacement cost for low - average quality commercial/retail structure with screen enclosed porches. No added value was allocated for the restaurant improvements (coolers, kitchen or FF&E). The accrued depreciation estimate was based on my observation of the general condition of the building and your recent structural inspection with consideration to improvements made within the previous 10 years.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 7).

It is my opinion that the market value of the building as of June 10, 2018 is

One Hundred Seventy-Five Dollars
\$175,000

Respectfully submitted,
Cooksey & Associates, Inc.



T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

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Overview

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). The elements to be considered are summarized below in addition to the typical client expectations and typical appraisal work by peers for similar assignments.

Assignment Elements

The problem to be solved is to estimate the replacement cost new/insurable value of the subject. This purpose necessitates identification of seven assignment elements listed below.

- | | | |
|----|--|---|
| 1. | The Client <i>(the person who engaged the appraisal and an intended user)</i> | Mr. Mark Boice
Flagler County |
| 2. | Other Intended Users | None |
| 3. | Intended Use of Report <i>(To aid)</i> | Decision Making for Renovation |
| 4. | Standard / Definition of Value Used to Form the Value Opinion | Market Value |
| 5. | Key Dates | |
| | Effective Value Date
<i>(point in time the value applies)</i> | June 10, 2019 |
| | Report Preparation Date
<i>(date the report was prepared)</i> | June 13, 2019 |
| | Date Property Appraised was Observed by One or More Appraisers Signing this Report | June 10, 2019 |
| 6. | Assignment Conditions | |
| | Extraordinary Assumptions: | This appraisal employs the following extraordinary assumptions: |
| | <p>An extraordinary assumption is defined by USPAP to be <i>"an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions"</i>.
Extraordinary assumptions presume as fact otherwise uncertain information. In other words, this type assumption <u>involves uncertainty</u> about an underlying premise. An example is a survey that displays a lot size. If the lot size is later found to be much smaller, then the value conclusion may be negatively affected.</p> <p>USPAP Standard Rule 1-2(f) requires the identification of all extraordinary assumptions that are necessary for credible assignment results.</p> | N/A |

Hypothetical Conditions:

USPAP defines a hypothetical condition as “that which is contrary to what exists but is supposed for the purpose of analysis”. Hypothetical conditions assume conditions that are contrary to known fact. An illustration is the current valuation of a proposed home. For the purpose of a rational analysis, it is assumed the home exists on the effective value date, but it is known the home is nonexistent. Another example is a new zoning classification, that a property does not have today, but the new zoning is assumed for the purpose of a logical current valuation. Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the date of value.

USPAP Standard Rule 1-2(g) requires the identification of all hypothetical conditions that are necessary for a credible value opinion.

Information Not Available, If Any

This appraisal employs the following hypothetical conditions:

Fee Simple ownership

An estimate of repair costs.

Relevant Characteristics

The 7th assignment element is relevant characteristics about the property appraised. These characteristics are typically categorized as physical, legal, and economic.

Details about the physical attributes of the property appraised are presented later in the Subject section of this report. Some relevant characteristics considered are listed below. Atypical issues are detailed elsewhere herein.

Unless specifically stated otherwise, the estate appraised (listed below) assumes no adverse leases, liens or encumbrances other than normal covenants and restrictions of record.

7a. *Physical*

Existing Property Use	Restaurant, Sit Down
Property Use Reflected in One or More Value Opinions	General Commercial Retail Building.
Sources of Information About the Property Appraised	Inspection, Public Records, Information provided by the client, etc.

7b. *Legal*

Category of Property Appraised	Real Property
Property Rights Appraised	Building value contribution based on hypothetical Fee Simple ownership.
Legal Issues Considered	Unknown, None adverse known or assumed
Environmental Concerns	No, None known; None assumed

7c. *Economic*

Effect of Lease(s) on Value	Not Considered
Cost Information	
Type of Reconstruction Cost Used	Replacement Cost
Source of Reconstruction Cost Information	Marshall & Swift

Extent of Services Provided

Number of Final Value Opinions Developed	1
Report Preparation Complies with Requirements Set Forth in USPAP Standard Rule	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). This format provides a summary of the appraisal process, subject and market data and valuation analyses.
Format	Replacement Cost
Other Client Requirements	None
Extent of Data Research	Adequate
Economic Data Sources	CCIM Site To Do Business; CoStar; National Association of Realtors, MLS, local government, Appraisal Institute publications

Documents Considered

None

Data Verification

Direct and Third Party

Extent Of Subject Observation by One
or More Appraisers Signing Report

An interior and exterior inspection of the subject
property was made, and photographs taken.

Other Intended Use Considerations

Client's Prior Engagement
of Appraisal Services

Occasional

Assignment Complexity

Moderate complexity

Miscellaneous Matters

Other Than Signatories, Name(s) of
Person(s) Providing Significant Real
Property Assistance to the
Development of the Value Opinion(s)

None

Scope of Work Agreement

Agreement in Addenda

Appraisal Development

Appraisal development is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

Depending upon the intended use, intended users, and agreements between the appraiser and the client, the appraisal development process may include several, but not necessarily all of the following tasks.

- observation of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

Cost Approach	Developed
Sales Comparison	Not Applicable
Income Approach	Not Applicable

Applicable and necessary approaches were selected for development after consideration of available market data, intended use, and intended user(s). An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available.

Definitions

Definition of As Is Market Value: As is market value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date." (Source: *The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471*)

Per Interagency; Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

A **Fee Simple** estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
2. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change
3. No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Cooksey & Associates, Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
5. No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
6. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
7. If this appraisal values the subject as though construction, repairs, alterations, remodeling, renovation, or rehabilitation will be completed in the future, it is assumed such work will be completed in a timely fashion, using non-defective materials, and proper workmanship. All previously completed work is assumed to substantially conform to plans, specifications, descriptions, or attachments made or referred to herein. It is also assumed all planned, in-progress, or recently completed construction complies with the zoning ordinance, and all applicable building codes. A prospective value opinion has an effective value date that is beyond or in the future and can be effected by unforeseen events.
8. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Electric, heating, cooling, plumbing, water supply, sewer or septic, mechanical equipment, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. All building components are assumed adequate and in good working order unless stated otherwise. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. No liability is assumed for the soundness of structural members since structural elements were not tested or studied to determine their structural integrity. The roof cover for all structures is assumed water tight unless otherwise noted. Comments regarding physical condition are included to familiarize the reader with the property. This document is not an engineering or architectural report.
9. Any estimate for repairs is a non-warranted opinion of the Appraiser
10. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

11. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
12. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
13. The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Cooksey & Associates, Inc.'s regular per diem rate plus expenses.
14. Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
15. Cooksey & Associates, Inc. has not made a determination regarding the subject's American with Disabilities Act of 1990 compliance or non-compliance. Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.

Disclosures

Professional Standards

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. Revised biennially to keep it contemporary, these standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared. It also complies with the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA), a federal law.

Competency

The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Personal Property & Intangibles

Personal property is movable and **not** permanently affixed to the real estate. Examples of personal property are freestanding ranges, refrigerators, tables, desks, chairs, beds, linen, silverware, hand tools, and small utensils. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights.

The contributory value of the personal property included in the value conclusion is itemized as follows:

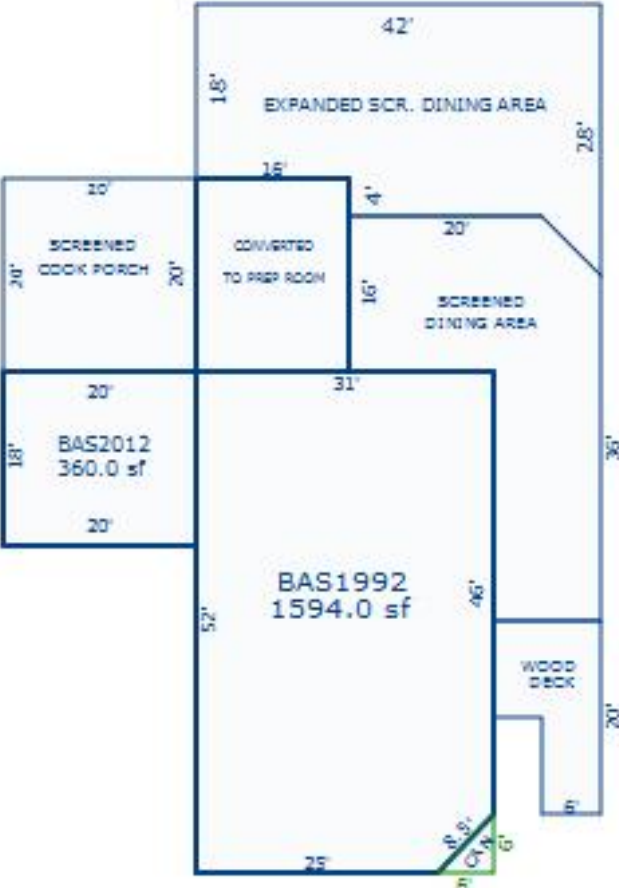
None Considered.

Subject Property

Improvements Description

GENERAL - RESTAURANT BUILDING		
Building Description:	The original structure built in the 1950's has been substantially improved over the last 10 years to include roof, air conditioning, new siding, windows, ADA bathrooms, flooring and screened decks for additional seating.	
Building Class:	D - Wood Frame with masonry additions	
Construction Quality:	Average	
Year Built:	±1950 - 2011.	
Renovations:	2011	
Effective Age:	25 years	
Economic Life:	50 years	
Remaining Economic Life:	25 years	
Functional Utility:	Average	
Condition:	Average	
Appeal/Appearance:	Average	
Areas, Ratios & Numbers:	Description	S.F.
	Original Structure	1594
	Additions	680
	Screen Dining	1606
	Cook Porch	400
	Total	4280

Building Sketch



Sketch by Apex Sketch

Subject Photographs



Front View



Front View 2



Side View 2



Side View 3



Rear View



Interior View 1



Interior View 2



Enclosed Porch Dining Area



ADA Restrooms

Cost Approach – Market Value of Building

The Cost Approach is based on the principle of substitution - that a prudent and rational person would pay no more for a property than the cost to construct a similar and competitive property, assuming no undue delay in the process. The applied process is as follows:

- Estimate the replacement cost of the building
- Estimate the physical, functional and/or external depreciation accrued to the improvements.

Cost Analysis

We relied upon the *Marshall Valuation Service* as a source for calculating the replacement cost of the subject improvements. *Marshall Valuation Service* is a cost estimating service that has had good reliability in properties similar to the subject and is recognized throughout the industry for its value in estimating building costs. The base cost per square foot provided by *Marshall Valuation Service* includes many indirect costs including architect's fees, contractor's profit, sales taxes, permit fees, builder's risk insurance and construction loan interest and processing fees. *Marshall Valuation Service* does not include entrepreneurial profit, which has been calculated separately.

Indirect Costs

Indirect costs which are accounted for in the *Marshall Valuation Service* estimate include allowances for planning and zoning fees, soil and lab tests, utility installations, legal and closing costs, tap fees, appraisal fees, permanent financing fees, accounting fees, administration, leasing commissions and marketing expenses.

Entrepreneurial Incentive

Also commonly referred to as entrepreneurial profit, represents the profit required to motivate a developer to construct a property. Anticipated developer's profit can vary widely between individual projects depending on location and market conditions. In most cases, if profit drops below 10%, the project is considered no better than marginally feasible. In this analysis, we have estimated entrepreneurial profit at 10% of replacement cost new.

Accrued Depreciation

The next step in the cost approach involves the estimation of accrued depreciation. This is an essential step in the cost approach because, without a complete analysis of loss in value from all causes, the cost approach may not lead to a meaningful value conclusion.

The three most common methods of measuring depreciation are:

- Economic Age-Life Depreciation Method: This method determines depreciation based solely on the life expectancy of the structure(s) and is generally viewed as a rule of thumb rather than a precise measurement.
- Economic Age-Life Depreciation Method (Modified): Identifies selected components and estimates physical deterioration using appropriate life expectancies, with the balance of the improvements based on the life expectancy of the entire structure
- Observed Condition (Breakdown) Method: A detailed approach involving physical deterioration, functional obsolescence, and locational obsolescence.

The economic age-life depreciation methods only address physical deterioration and not functional or locational obsolescence. The improvements are functional for the current use and the location is good.

I have employed the Economic Age-Life method.

Summary

Building Identification	Sq Ft Year Built	Base Cost/SF	Cost Adjustments/SF	Subtotal	Multipliers	Adj. Cost/SF	Total Base Costs	Marshall Valuation		Effective Age	Economic Life	Age/Life Deprac %
								Sec./ Page	Type/Class/ Quality			
Original Structure <i>Low Cost Retail</i>	1,594	\$54.15	Air Conditioned	\$58.15	Current	\$70.98	\$113,141	13	353	25	50	50%
	1950± - 2011				Local			26	D			
					Perimeter							
					Height					Low		
					# Stories							
					Other							
Additions <i>Low Cost Retail</i>	680	\$57.87	Air Conditioned	\$61.87	Current	\$75.52	\$51,354	13	353	10	50	20%
	2011				Local			26	C			
					Perimeter							
					Height					Low		
					# Stories							
					Other							
Screened Dining <i>Residential Cost</i>	1,606	\$30.00		\$30.00	Current	\$29.30	\$47,048	66		10	40	25%
	2011				Local			2	Avg			
					Height							
					# Stories							
					Other							
Cook Porch <i>Residential Cost</i>	400	\$30.00		\$30.00	Current	\$29.30	\$11,718	66		10	40	25%
	2011				Local			2	Avg			
					Height							
					# Stories							
					Other							
Totals	4,280					\$52.16	\$223,260			0	0	0

Market Value Conclusion -- Cost Approach

Cost Approach Summation			
Replacement Cost			
Base Cost			
	Original Structure 1,594 SF @ \$70.98 per SF		\$113,141
	Additions 680 SF @ \$75.52 per SF		\$51,354
	Screened Dining 1,606 SF @ \$29.30 per SF		\$47,048
	Cook Porch 400 SF @ \$29.30 per SF		\$11,718
	Total = 4,280 SF @ \$52.16 per SF		\$223,260
Other Costs			
	Indirect Costs	5% of Base Cost	\$11,163
	<i>Total Other Costs</i>		\$11,163
			\$234,424
	Developer's Profit at 10% of Bldg. Cost, Rounded)		\$20,000
			\$254,424
Less Accrued Depreciation			(\$78,603)
Depreciated Cost of Building Improvements			\$175,820
Round to			\$175,000

Based on the analysis detailed herein, as of June 10, 2019, I have reconciled to a cost approach value of:

One Hundred Seventy-Five Thousand Dollars
\$175,000

Certification Statement

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusion were developed, and this report has been prepared in conformity with the requirements of the Code of Profession Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice.
- Use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I am a designated member of the Appraisal Institute and have completed the continuing education program prior to this preparation date.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisers have not provided prior appraisal services in the last 3 years.
- I have personally inspected the subject property.

A handwritten signature in black ink, appearing to read 'T. James Cooksey', written in a cursive style.

T. James Cooksey, MAI, CCIM
State-Certified General Real Estate Appraiser
RZ343

Addenda

Client Engagement Letter



06-06-'19 08:16 FROM-

386-313-4102

T-110 P0001/0001 F-947



COOKSEY & ASSOCIATES, INC.

Real Estate Appraisals • Reviews • Consultation

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Fax: 386.254.6992

June 5, 2019

Mark Boice
Chief Building Official
Flagler County
1769 E. Moody Blvd., Bldg. #2
Bunnell, FL 32110

Re: 5862 North Oceanshore Blvd.
Palm Coast, FL 32137

Dear Mr Boice

Thank you for giving us the opportunity to provide appraisal services for the above referenced property. This letter serves as a formal agreement, upon acceptance, to prepare an appraisal with the following scope.

Report Type	Appraisal Report – Narrative
Intended Use	Decision Making for renovation
Intended Users	Flagler County
Property Interest	Replacement Cost New – Building Improvements
Approaches to Value	Cost Approach
Effective Date	Current
Property Type	Commercial - Retail
Parcel Number/s	40-10-31-3150-00000-0180

The appraisal will be prepared in accordance with the Uniform Standards of Professional Practice and subject to the attached Standard Assumptions & Limiting Conditions.

Our report will be submitted to you within approximately 7 days from acceptance at a fee of 1,400.00. If you agree to the terms of this proposal, please indicate your authorization to proceed by signing below and sending via fax to 386-254-6992 or email to info@cookseyassociates.com.

We look forward to being of service.

Sincerely,

Cooksey & Associates, Inc.

T. James Cooksey, MAI, President
St. Cert. Gen. RZ343

Accepted:

Title Purchasing Mgr
Date 6/6/19

Received Time Jun. 6. 2019 6:34AM No. 6283

Qualifications of Appraiser

T. James Cooksey, MAI, CCIM, AI-GRS
State-Certified General Real Estate Appraiser RZ343
Licensed Real Estate Broker

Education

Bachelor of Arts Degree, Behavioral Science, University of South Florida, 1973 with minor studies in accounting & economics.

Partial List of Specialized Appraisal & Real Estate Education:

Course 101 - Introduction to Appraising Real Property, 1976
Course 102 - Applied Residential Property Valuation, 1984
Course 201 - Principles of Income Property Appraising, 1984
Course 202 - Applied Income Property Valuation, 1985
Appraisal Regulations of the Federal Banking Agencies Seminar, 1991
Case Studies, University of San Diego, Appraisal Institute, June 10-15, 1991
Litigation Valuation, University of Colorado, Appraisal Institute, June, 1992
Business Valuation Parts I & II, Appraisal Institute, 1996
Market Analysis of Commercial Real Estate, CIREA, 1997
Eminent Domain – September 27, 1998
Highest & Best Use Applications – Appraisal Institute 1998
Partial Interest Valuation, Divided – Appraisal Institute, September 8, 2000
Marina Valuation – International Marina Institute, January 2002
Separating Real & Personal Property from Intangible Business Assets, May 2002
Subdivision Analysis-November 2003
Eminent Domain Conference – CLE, Tampa October 2004
Computer Enhanced Cash Flow Modeling, Appraisal Institute, February 2006
Uniform Appraisal Standards for Federal Land Acquisitions, April 2007
Analyzing Distressed Real Estate, December 2007
Supervisor/Trainee Roles & Relationships, November 2010
Ad Valorem Tax Consultation, 2010
Small Hotel/Motel Valuation, Appraisal Institute, 2010
Feasibility, Market Value, Investment Timing: Option Value, Appraisal Institute 2010
Business Practices and Ethics, Appraisal Institute December 2012
Appraisal Curriculum Overview – General, Appraisal Institute, November 2012
Review Theory – General, Appraisal Institute July 2014
Florida Law Update – Appraisal Laws & Rules – November 2016
USPAP Update – November 2016
Real Estate Damages, Appraisal Institute, Randall Bell, MAI, PhD, April 2018
Advanced Land Valuation – Sound Solutions – Appraisal Institute, January 2018
Ignorance Isn't Bliss – Understanding an Investigation by a State Regulatory Board, Appraisal Institute, November 2018
USPAP and Florida Law Update, McKissock, November 2018

Employment History

Military	1968-1970 USAF, Weather Observer
Banking	1974 – 1976 Florida National Bank, St. Petersburg, Fl, Credit Analyst 1976 – 1981 Ellis Banking Corporation, Bradenton, Flagler County and Ormond Beach, Fl; Holding Company Staff Auditor, Bank Operations & Vice President, Commercial Lending
Appraisal	1981 – Present. Cooksey & Associates, f/k/a Massie Appraisal Company acquired after retirement of founder E.R. Massie, Jr. MAI, JD in 1987
Teaching	Adjunct professor Daytona Beach Community College, Real Estate Appraisal State Certification (AB1) 1989 - 1992

Appraisal Experience

Vacant land and acreage, subdivisions, farms, single family residences, mobile home parks, condominiums, motels, timeshare projects, banking facilities, warehouses, industrial facilities, apartment projects, retail stores, neighborhood and community shopping centers, office buildings, gas station/convenience stores, restaurants, condemnation/litigation and market/feasibility studies.

Partial List of Clients:

In addition to area law and accounting firms we serve the following institutions:

Bank of America	Florida Community Bank	City of Port Orange
Fifth Third	PNC	City of Daytona Beach
National City Bank	Main Street Bank	Florida Power & Light
RBC Bank	Surety Bank	FDIC
Wells Fargo	Gateway Bank	Harbor Community Bank
Floridian Bank	Regions Bank	Dept. of Natural Resources
Intracoastal Bank	Prosperity Bank	International Speedway Corp
Flagler County School Board	BB&T	City of Flagler Beach
Halifax Health Systems	Flagler County Commission	Daytona State College
City of Ormond Beach	Volusia County Public Works	Embry Riddle University
Space Coast Credit Union	Florida Hospital – Adventist Health	Bethune- Cookman University

Qualified Expert Witness

District Courts in Volusia, Flagler and Alachua Counties. Federal Bankruptcy Courts in Jacksonville and Tampa.

Professional Memberships

- MAI - Member of the Appraisal Institute
- CCIM, Certified Commercial Investment Member - Commercial Investment Real Estate Institute
- AI-GRS, Appraisal Institute. General Review Appraiser
- State of Florida Certified General Real Estate Appraiser #0000343
- Licensed Real Estate Broker, Member of Daytona Beach, Board of Realtors
- Past President - Appraisal Institute, Volusia/Flagler Chapter, 1991;
- President, Ormond Beach Rotary Club,

Continuing Education Requirement

The Appraisal Institute conducts a program of continuing education for its designated members. Members who meet the minimum standards of this program are awarded periodic educational certification. I have completed the requirements under the continuing education program of the Appraisal Institute.



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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

COOKSEY, T JAMES

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