

**ADDENDA**



## PROFESSIONAL QUALIFICATIONS

### JAMES E. WILSON, III, MRICS

James E. Wilson has been a resident of South Florida since 1976. His education includes a Bachelor of Science in Business Administration with a Major in Economics from the University of Florida, 1987-1991. His experience in the real estate industry began in early 1992 as a residential real estate appraiser in Pompano Beach, Florida. He appraised a wide variety of single and multi-family residential properties in Dade, Broward, and Palm Beach counties over a two-year period. In the search of advancement and challenge, James Wilson moved to the City of Key West, Monroe County, Florida in order to obtain experience and practice commercial real estate appraisal valuation techniques in a demanding and somewhat unique market area. Over the past 22 years James has been exposed to a wide-range of appraisal projects, including highest and best use studies, complex property appraisals, and wetland and environmentally sensitive valuations including transferrable development rights. His appraisal experience includes financial and investment analysis, appraisal review, feasibility and planning analysis, as well as market research and analysis. James Wilson is a State Certified General Real Estate Appraiser (licensed to perform residential and commercial appraisals) and a General Associate Member of the Appraisal Institute. He is a member of RICS (Royal Institution of Chartered Surveyors), which is an international member organization for professionals in property, land, real estate, construction and related environmental issues. Jim is past President of the Key West Gator Club, 2013/2014 President of the Sunset Key West Rotary Club, member of Class VII Leadership Monroe, 2012 President of the Key West Chamber of Commerce, and has been elected to continue to serve on the Board of Directors of the Key West Chamber of Commerce. Jim is still an active member on the Board of Directors for the Key West Chamber of Commerce.

#### **Education:**

**SOUTH BROWARD HIGH SCHOOL**, Hollywood, FL, 1987.

**UNIVERSITY OF FLORIDA**, Gainesville, Florida - Bachelor of Science in Business Administration - Major in Economics, 1987-1991.

#### **APPRAISAL INSTITUTE**

Appraisal Reporting of Complex Residential Properties, October, 1993.

Persuasive Style in Narrative Appraisal Reports, May, 1994.

ACE 1779 - "Special Purpose Properties - The Challenge of Real Estate Appraising in Limited Markets", September, 1996.

410 Standards of Professional Practice, Part A (USPAP), 8/97.

420 Standards of Professional Practice, Part B, August, 1997.

520 Highest & Best Use and Market Analysis, October, 1997.

Non-Conforming Uses Seminar, January, 1998.

510 Advanced Income Capitalization, May, 1998.

530 Advanced Sales Comparison & Cost Approach, May, 1998.

540 Report Writing & Valuation Analysis, August, 1998.

550 Advanced Applications, February, 1999.

Regression Analysis in Appraisal Practice: Concepts & Applications, Seminar, March, 2000.

General Demonstration Appraisal Report Writing Seminar, March, 2000.

800 Separating Personal & Real Property from Intangible Business Assets, March, 2002.

Successful Completion of the General Comprehensive Examination for the Appraisal Institute

Uniform Appraisal Standards for Federal Land Requisitions, March, 2007

General Demonstration Appraisal Report Writing Seminar, August, 2007

Valuation of Conservation Easements, January, 2008.

Appraising Distressed Commercial Real Estate, June, 2009

Oil Spills and Property Values, Webinar, August, 2010

Business Practices and Ethics, September, 2010

A Debate of the Allocation of Hotel Total Assets, October 26, 2010

Appraisal Institute Update, May 19, 2011

Appraisal Curriculum Overview (2-day General) May, 2011

### Professional Qualifications of James E. Wilson, III (Continued)

#### **APPRAISAL INSTITUTE**

Perspectives from Commercial Review Appraisers, July 20, 2011  
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, 05/07/2012 - 05/08/2012  
UAD-Up Close and Personal, November, 2014  
Expert Witness Testimony: To Do or Not to Do, November, 2014  
Analyze This! Applications of Appraisal Analysis, November, 2014  
Florida Appraisal Laws and Regulations Update  
Reviewers Checklist , November, 2014  
National USPAP Update Equivalent (2014-2015) , November, 2014  
Purchase Price Allocations for Financial Report and Tax, April 16, 2014  
Behind the Headlines, the New Real Estate Real Estate Economy, May 16, 2014

#### **GOLD COAST SCHOOL OF REAL ESTATE**

Real Estate Principles, Practices, and Law - FREC Course I, May, 1992.  
Salesman Post-License Program, February, 1994.  
Mortgage Broker, Exam-Prep Program, September, 1992.  
AB I - Appraisal Board - Fundamentals of R.E. Appraising, 5/92.  
AB II - Appr. Board - Appraising Resid. & Income Properties, 2/94.  
AB IIb - Appraisal Board - Cert. Resid. Appraisal Course, 7/94.  
AB III - Appraisal Board - Certified General Appraisal Course (Income Capitalization Course), February, 1995.  
USPAP - Uniform Standards of Professional Appraisal Practice, 6/92.  
USPAP Course, September, 1995.  
A-102 - Plan Reading for Appraisers, September, 1995.  
National USPAP Update Course, June 2006  
Techniques of Income Property Appraisal, June 2006

#### **McKISSOCK DATA SYSTEMS**

Automated Valuation Models, October, 2000.  
Uniform Standards of Professional Appraisal Practice, October, 2000.  
Factory Built Housing, October, 2000.  
Appraiser Liability, September, 2002.  
Appraising Nonconforming & Difficult Properties, September, 2002.  
Appraiser Liability, USPAP, September, 2002.  
Appraising for the Secondary Market, October, 2004.  
Appraising High-Value Residential Properties, October, 2004.  
Florida Laws and Regulations, October, 2004.  
Limited Appraisals and the Scope of Work Decision, October, 2004.  
National USPAP Equivalent, October, 2004.  
Florida Laws and Regulations, September 2006.  
Disclosures and Disclaimer, September, 2006.  
Appraisal Trends, September 2006.  
National USPAP Update Equivalent(2008-2009), November, 2008.  
Introduction to Expert Witness Testimony, November 2008.  
Mortgage Fraud-Protect Yourself, November, 2008.  
Florida Appraisal Supervisor-Trainee Roles and Relationships, November, 2008.  
Florida Laws and Regulations, November, 2008.  
National USPAP Update Equivalent (2010-2011), August, 2010.  
Risky Business: Ways to Minimize Liability, August, 2010.

### **Professional Qualifications of James E. Wilson, III (Continued)**

Florida Laws and Regulations, August 2010.  
 Florida Appraisal Supervisor-Trainee Roles and Relationships, August, 2010.  
 The Changing World of FHA Appraising, August, 2010.  
 Systems Built Housing: Advances in Housing for the New Millennium, October, 2012  
 Deriving and Supporting Adjustments, October, 2012  
 Introduction to Regression Analysis for Appraisers, October, 2012  
 Introduction to Residential Green Building for Appraisers, October, 2012  
 Florida Appraisal Laws and Regulations Update  
 National USPAP Update Equivalent (2012-2013), October, 2012  
 UAD-Up Close and Personal, November, 2014  
 Expert Witness Testimony: To Do or Not to Do, November, 2014  
 Analyze This! Applications of Appraisal Analysis, November, 2014  
 Florida Appraisal Laws and Regulations Update  
 Reviewers Checklist , November, 2014  
 National USPAP Update Equivalent (2014-2015) , November, 2014

VALUE INFORMATION TECHNOLOGY, INC.  
 "Perspectives on Appraisals" FREAB Course ACE#1591, June, 1995.

NORTH BROWARD BOARD OF REALTORS  
 ACE 591 - Basics of Construction - How a Florida Home is Built II, January, 1994.

**Certification:** State certified general real estate appraiser, as designated by the Department of Professional Regulation, State of Florida; Registration No. RZ 2164.

Licensed Real Estate Salesperson, as designated by the Department of Professional Regulation, State of Florida; License No. SL 0589552 (currently inactive).

**Professional Associations:** Key West Board of Realtors  
 General Associate Member of the Appraisal Institute  
 Member of RICS (Royal Institute of Chartered Surveyors), October, 2010 Member#1299389

**Affiliations:** Past President of the Key West Gator Club (Alumni Organization of the University of Florida  
 Member of Class VIII, Leadership Monroe County  
 Board Member of the Rotary Club of Sunset Key West, 2013/2014 President, 2009 Treasurer, 2010 Vice President, 2011 President-Elect, 2012 President Board of Directors of the Key West Chamber of Commerce, Current Board Member

**Experience:** WILCO VALUATIONS, P.A. d/b/a APPRAISAL COMPANY OF KEY WEST, James Wilson, President and his wife, Maria Virginia Wilson, also a State Certified General Real Estate Appraiser purchased the Appraisal Company of Key West from Mr. Richard Padron in April, 2004. Mr. Padron has continued to be a Fee Commercial Real Estate Appraiser with the Appraisal Company of Key West, which has ensured continuity and quality control.

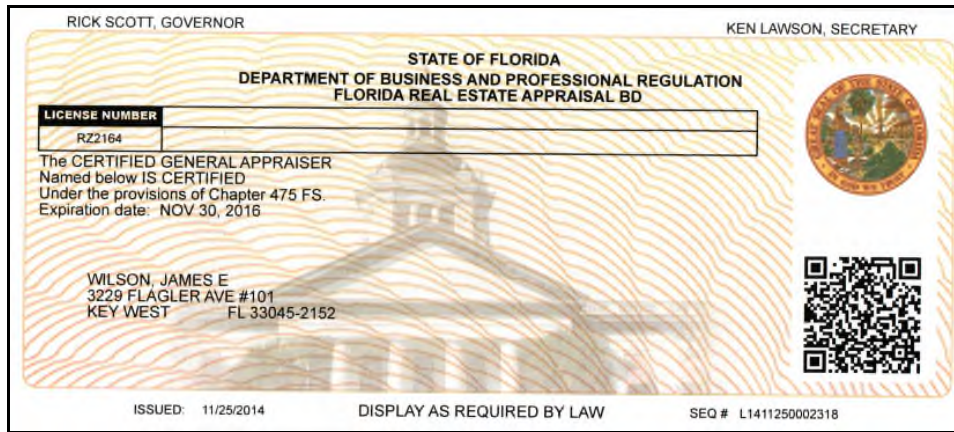
APPRAISAL COMPANY OF KEY WEST, INC., Fee Commercial Real Estate Appraiser, April, 1994 to April, 2004.

F.C.P. APPRAISAL SERVICES, INC., Senior Real Estate Appraiser and Trainer, May, 1992 to April, 1994.

Appraised various types of properties in the Florida Keys, including:

- |                       |  |
|-----------------------|--|
| Retail Stores         | Commercial/Residential Condominiums      |
| Restaurants           | Full-Service Marinas/Boat Yards          |
| Strip Centers         | Environmentally Sensitive Acreage        |
| Office Buildings      | Industrial Uses                          |
| Mixed-Use Properties  | Guest Houses /Hotels/Motels              |
| Service Stations      | Mobile Home and RV Parks                 |
| Multi-family Projects | Warehouse (including mini-storage)       |
| Proposed Developments | Special-Use Properties including Schools |
| Single-family Estates | Seafood Processing Plants                |

**APPRAISER CERTIFICATION**



**SUBJECT PROPERTY PHOTOGRAPHS**



View of the Subject Property Looking Southwesterly from Eaton Street/Palm Avenue



Street View

Southerly Along Palm Avenue

Looking

**SUBJECT PROPERTY PHOTOGRAPHS**



Entrance to Subject Property on White Street



View of Housing

Complex Units

**SUBJECT PROPERTY PHOTOGRAPHS**



Interior View of Subject Property Unit (Townhouse)



Interior View of Subject Property Unit (Townhouse)



**SUBJECT PROPERTY PHOTOGRAPHS**



View of Housing

Complex Units



View of Housing

Complex Units

**SUBJECT PROPERTY PHOTOGRAPHS**



View of Housing Complex Units



Interior View of Subject Unit (Flat)

**SUBJECT PROPERTY PHOTOGRAPHS**



Interior View of

(Flat)

Subject Unit



Interior View of Subject Unit (Flat)

**SUBJECT PROPERTY PHOTOGRAPHS**



Interior View of Subject Unit (Flat)



Interior View of Subject Unit (Flat)

**SUBJECT PROPERTY PHOTOGRAPHS**



Interior View of Subject Unit (Flat)



View of Housing Complex Units

**SUBJECT PROPERTY PHOTOGRAPHS**

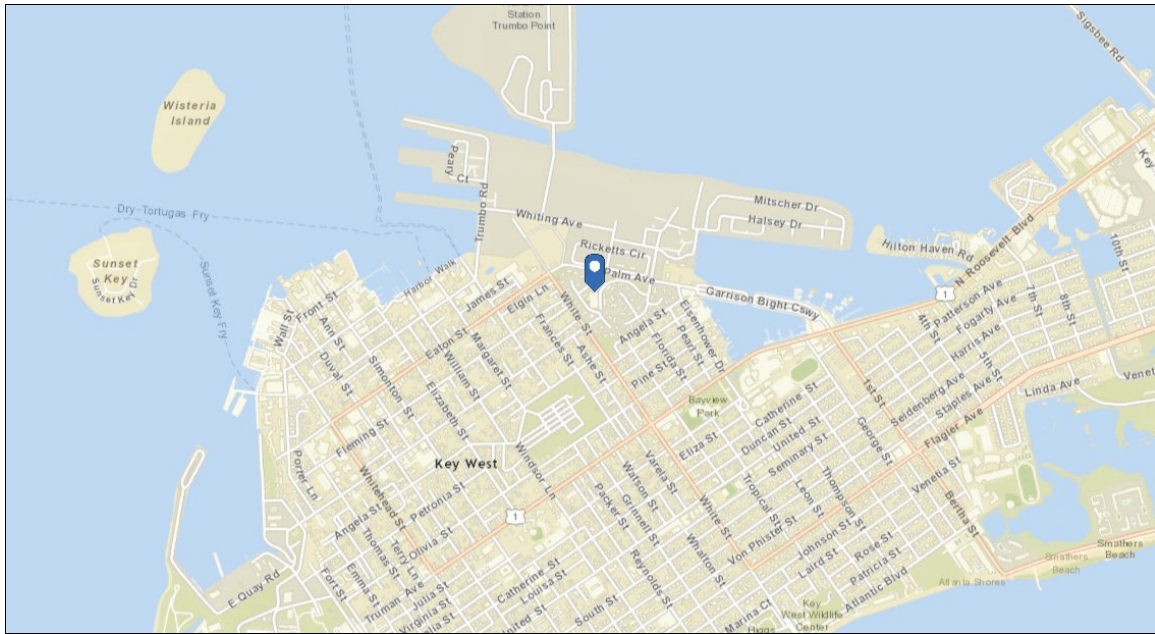


View of Housing Complex Units

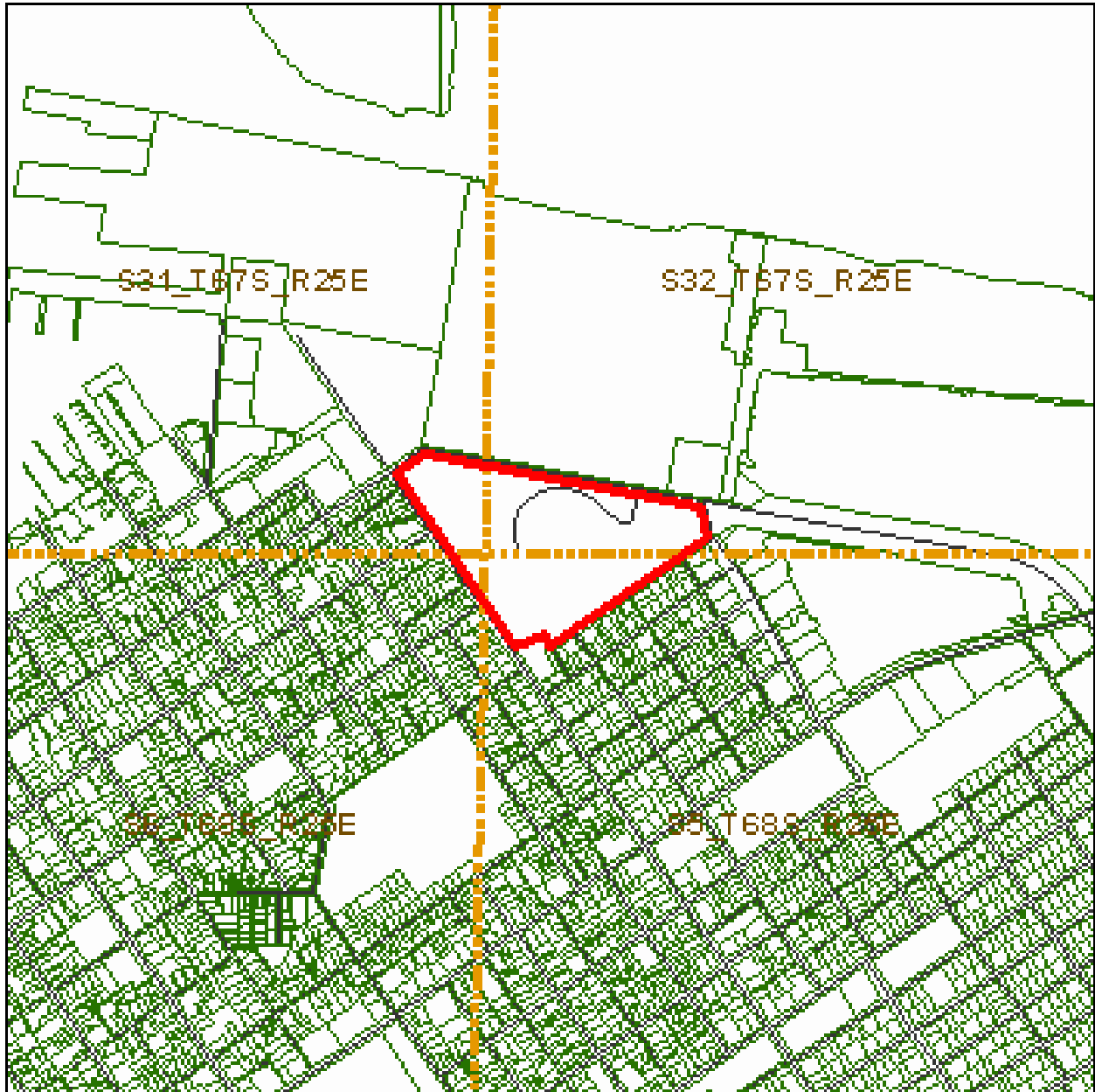


Playground Area in Housing Complex

**LOCATION MAP OF THE SUBJECT PROPERTY**



**PLAT MAP**

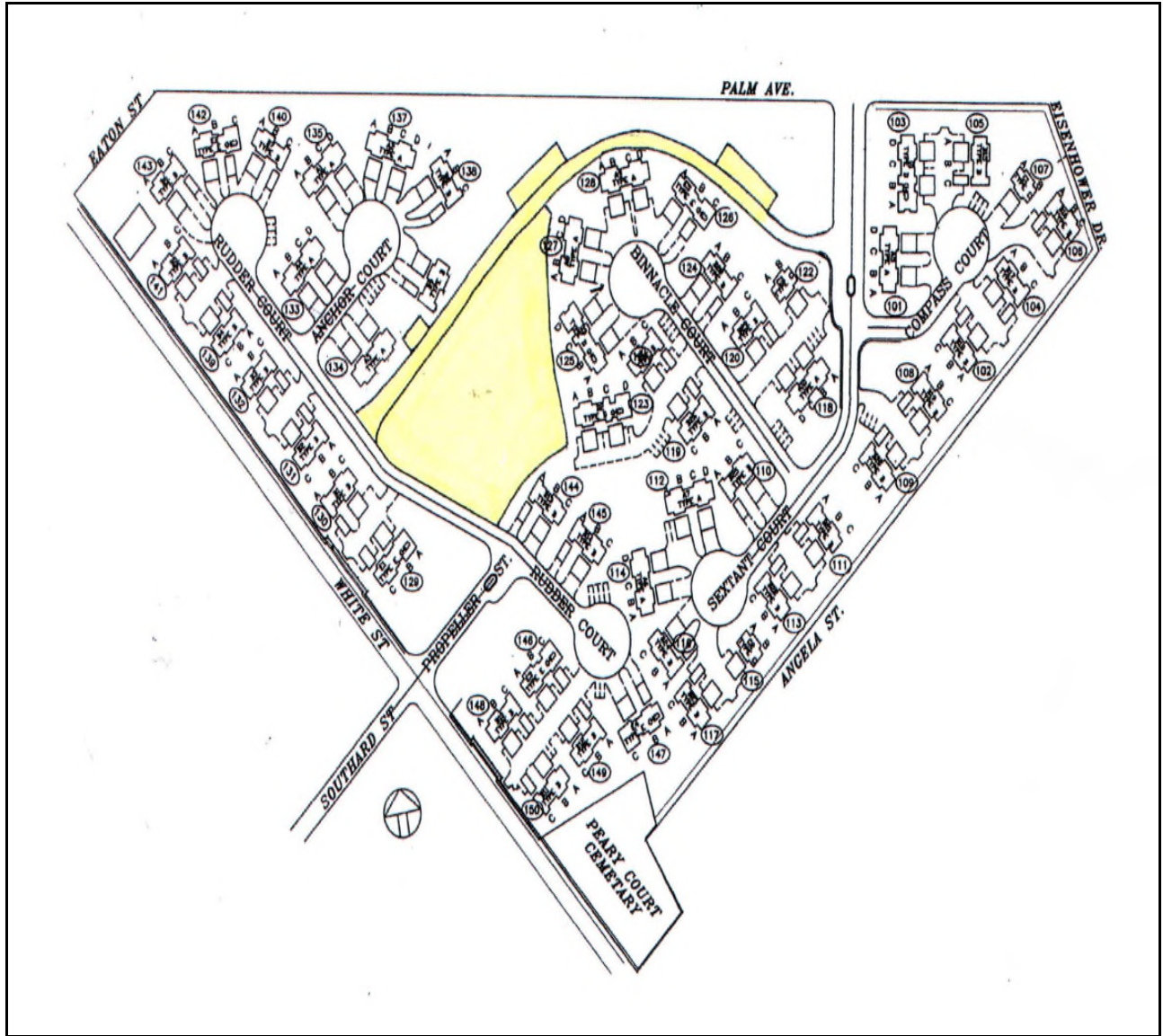




**AERIAL MAP**

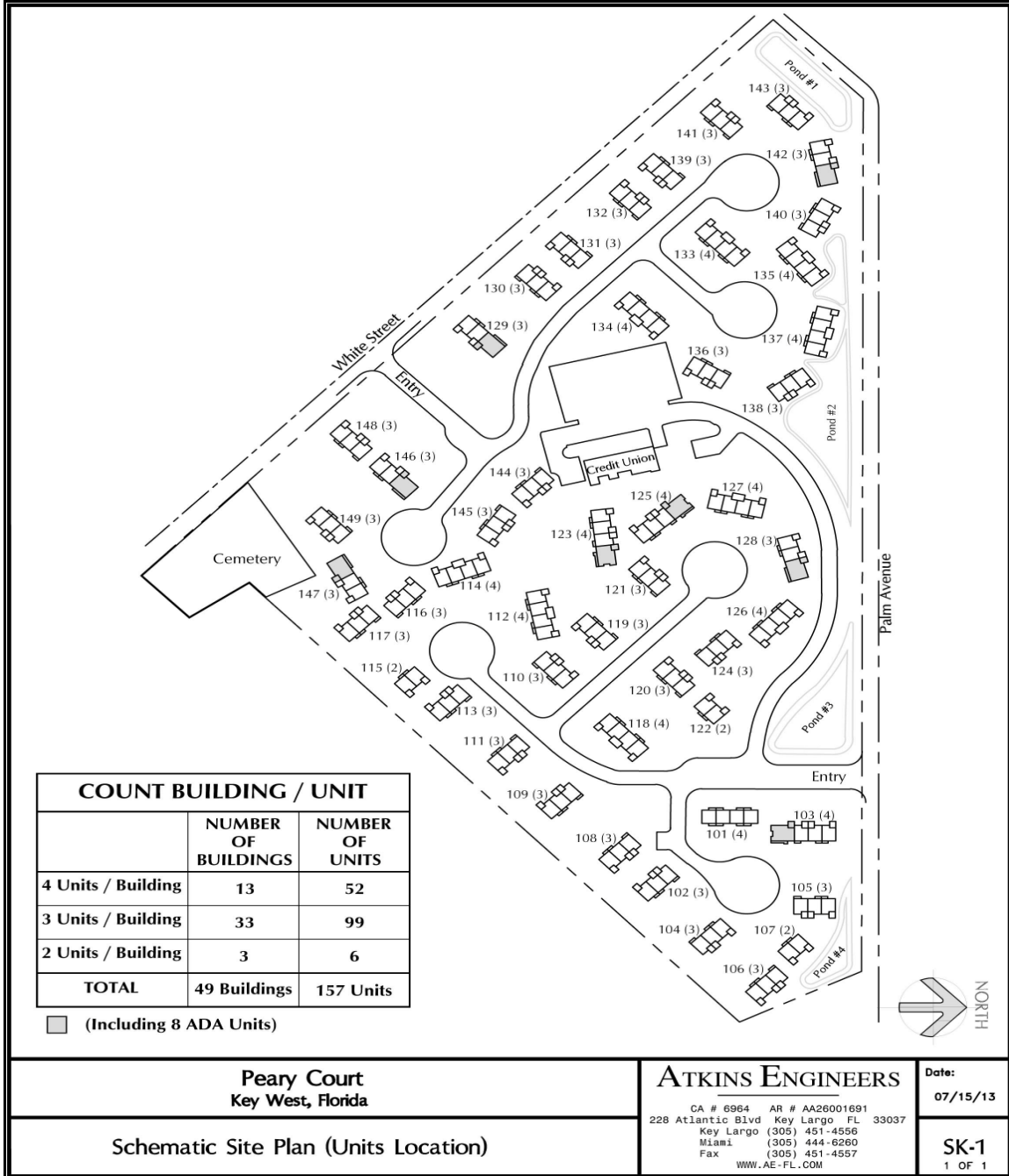


**SITE PLAN OF THE SUBJECT PROPERTY**



**SITE PLAN**

**(BY ATKINS ENGINEERS)**



**Peary Court**  
Key West, Florida

Schematic Site Plan (Units Location)

**ATKINS ENGINEERS**

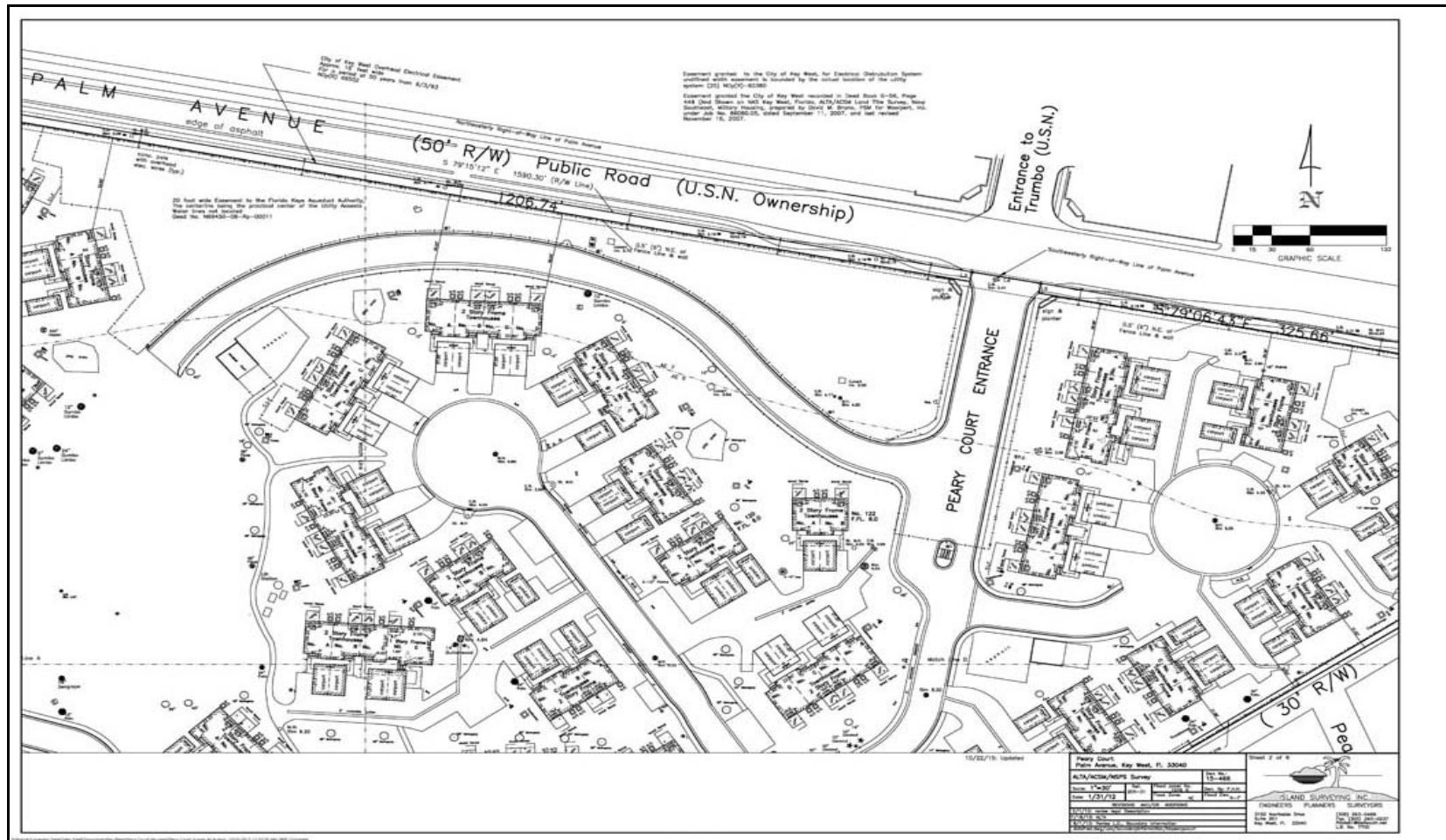
CA # 6964 AR # AA26001691  
228 Atlantic Blvd Key Largo, FL 33037  
Key Largo (305) 451-4556  
Miami (305) 444-6260  
Fax (305) 451-4557  
WWW.AE-FL.COM

Date:  
07/15/13

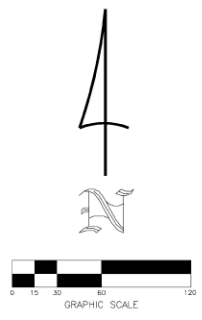
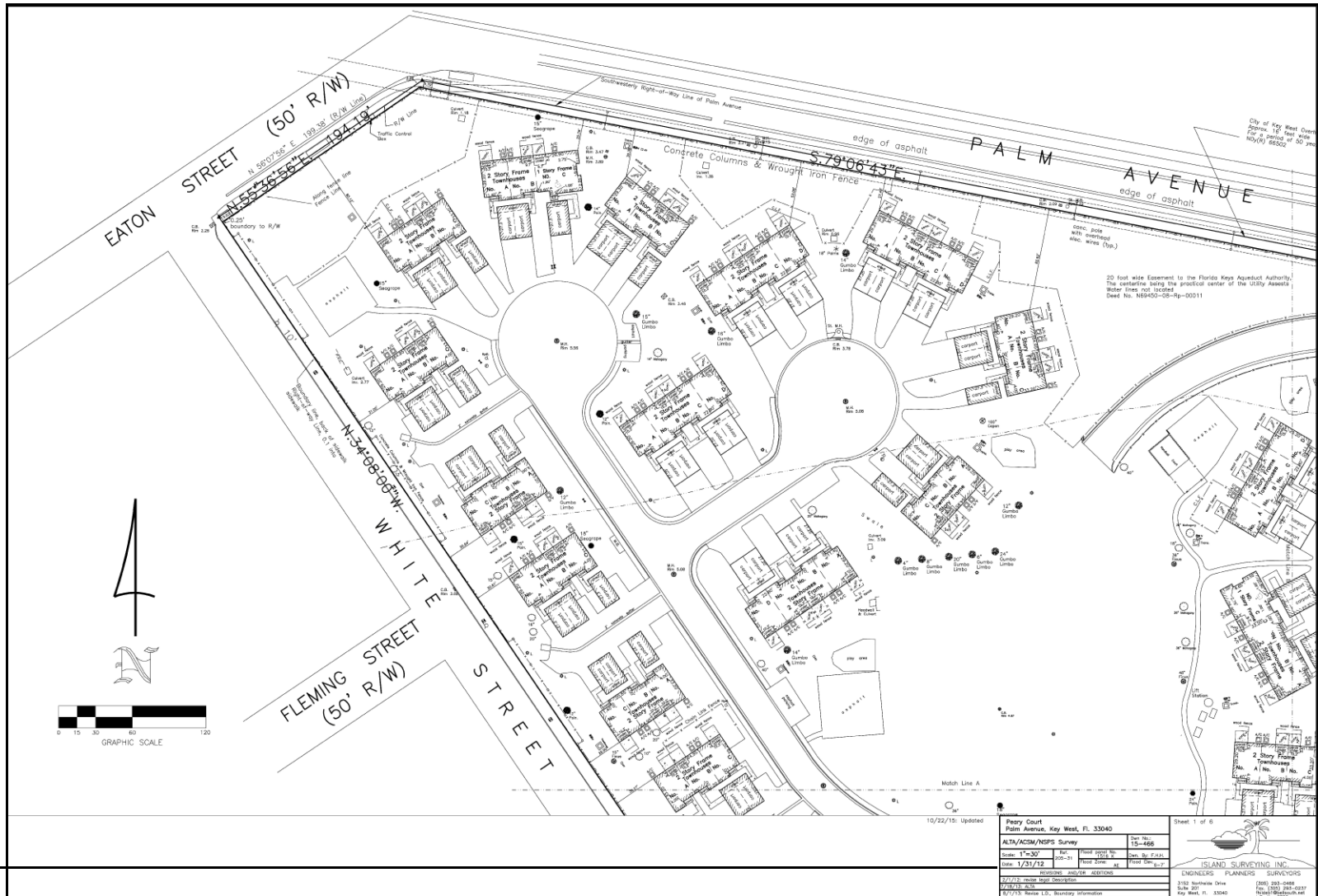
**SK-1**  
1 OF 1



**SURVEY**

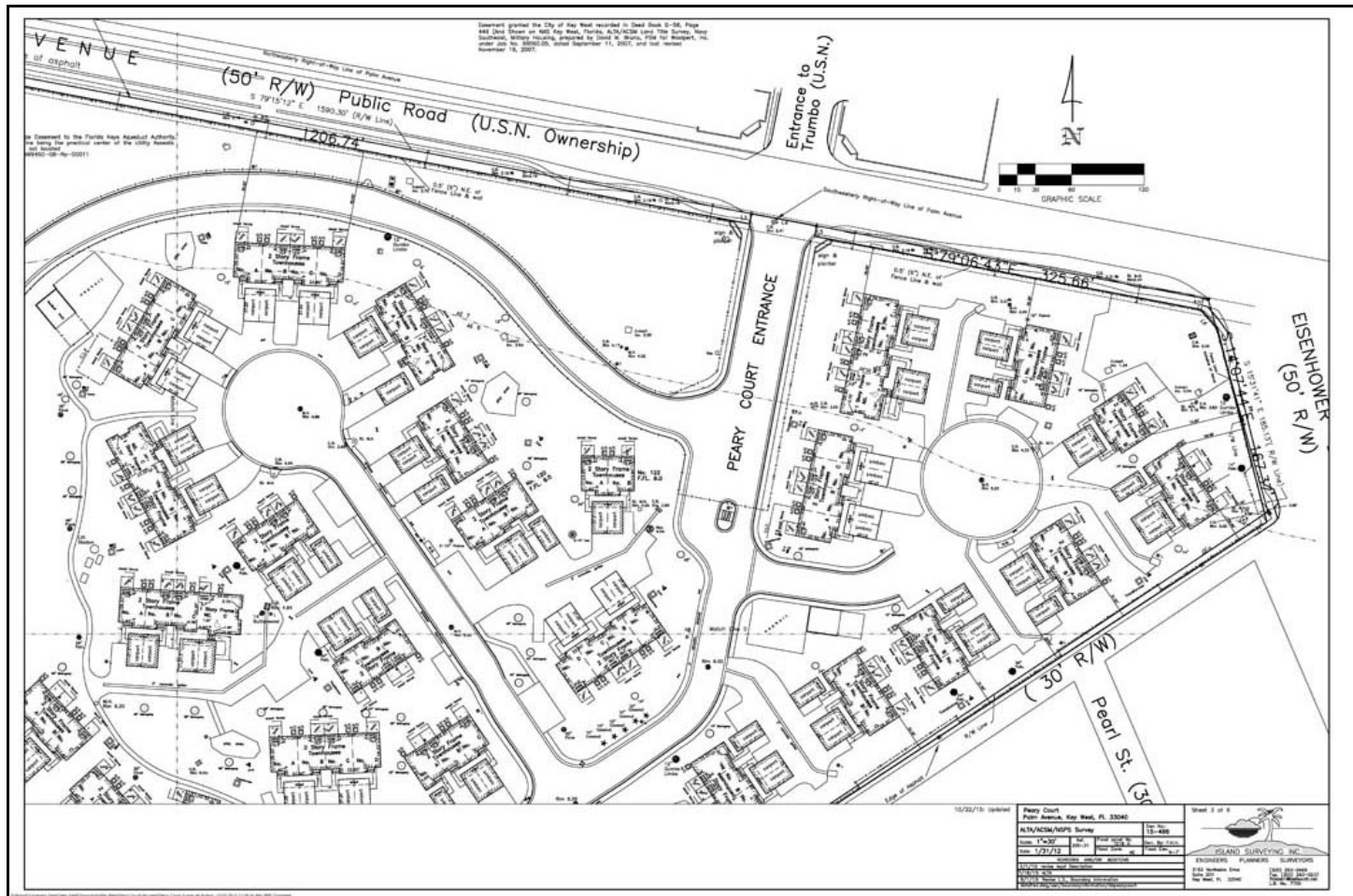


**SURVEY**

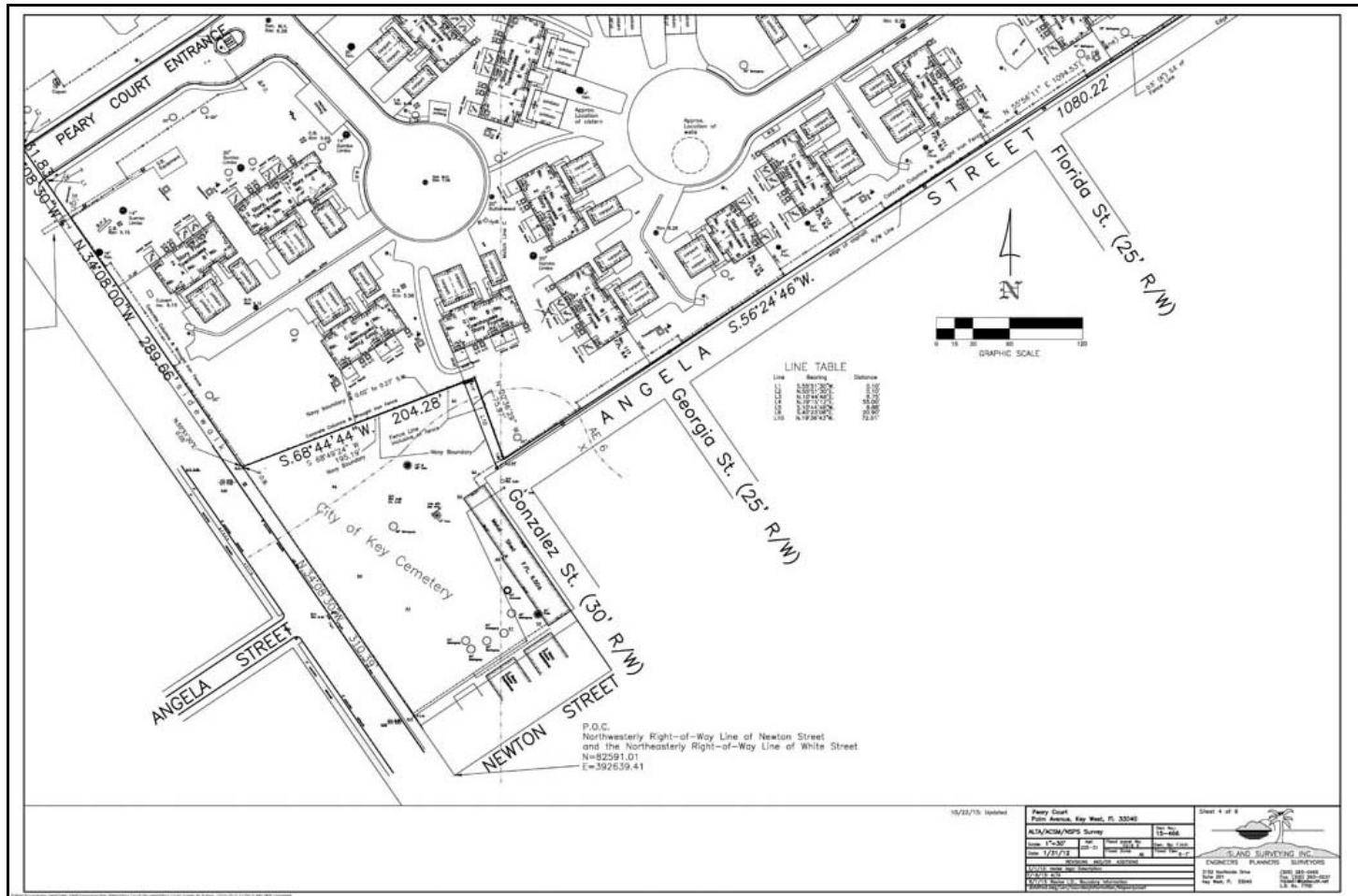


10/22/15 Updated		Peary Court Palm Avenue, Key West, FL 33040		Sheet 1 of 6	
ALTA/ACSM/NGPS Survey		15-466		ISLAND SURVEYING INC.	
Scale: 1"=30'	NO. 15-466	Plot P001 to P004	Don. St. 1/2012	ENGINEERS	SURVEYORS
Date: 1/31/12	Plot 200 to 201	Plot 202 to 203	Plot 204 to 205	PLANNING	
1/1/12 more legal description				3102 Sunshine Drive (305) 283-0244	
1/1/12 more legal description				P.O. Box 1000 (305) 283-0244	
1/1/12 more legal description				Key West, FL 33040	

**SURVEY**

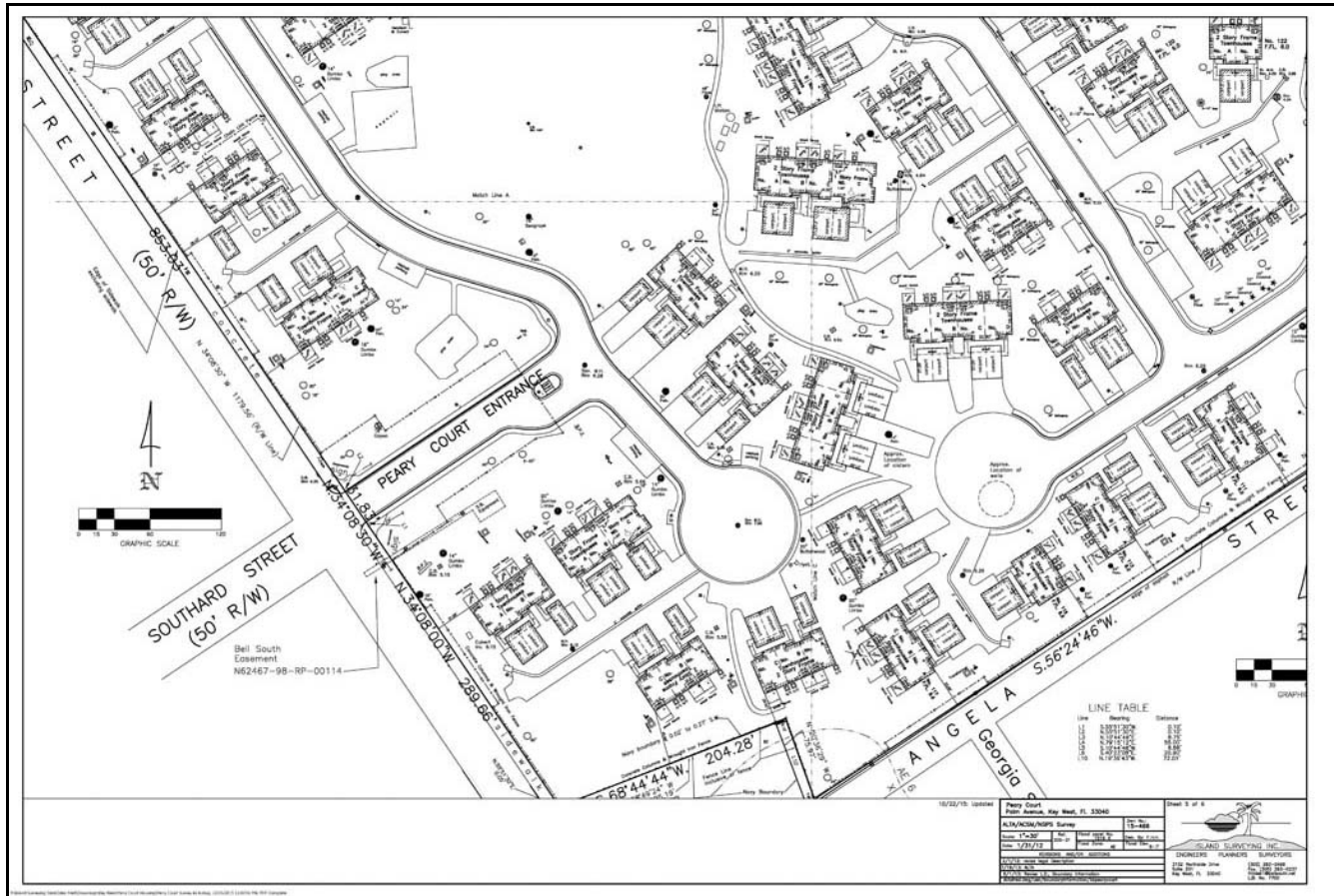


**SURVEY**





**SURVEY**



**SUBJECT PROPERTY LEGAL DESCRIPTION****EXHIBIT A**

Legal Description; Peary Court:

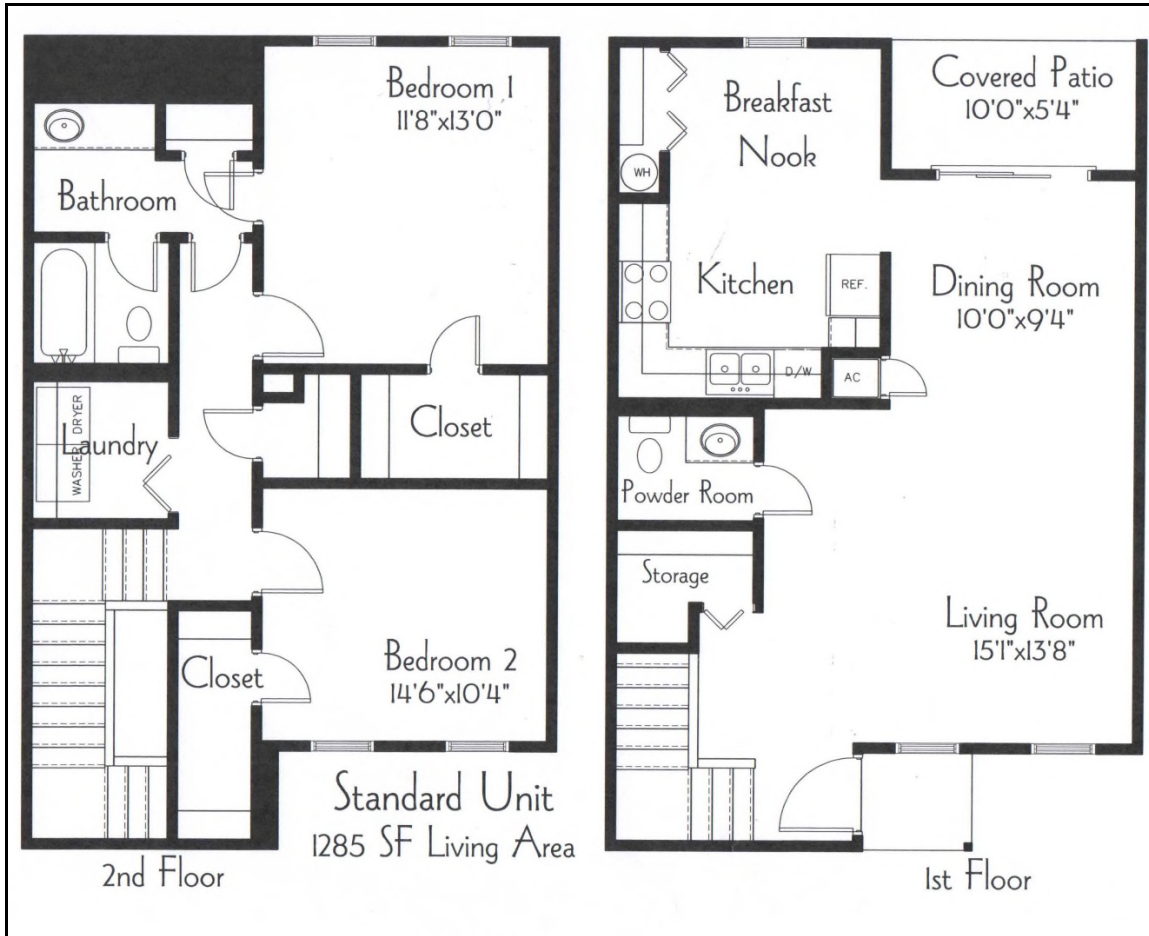
Prepared by undersigner:

Note: Legal based on Physical properties:

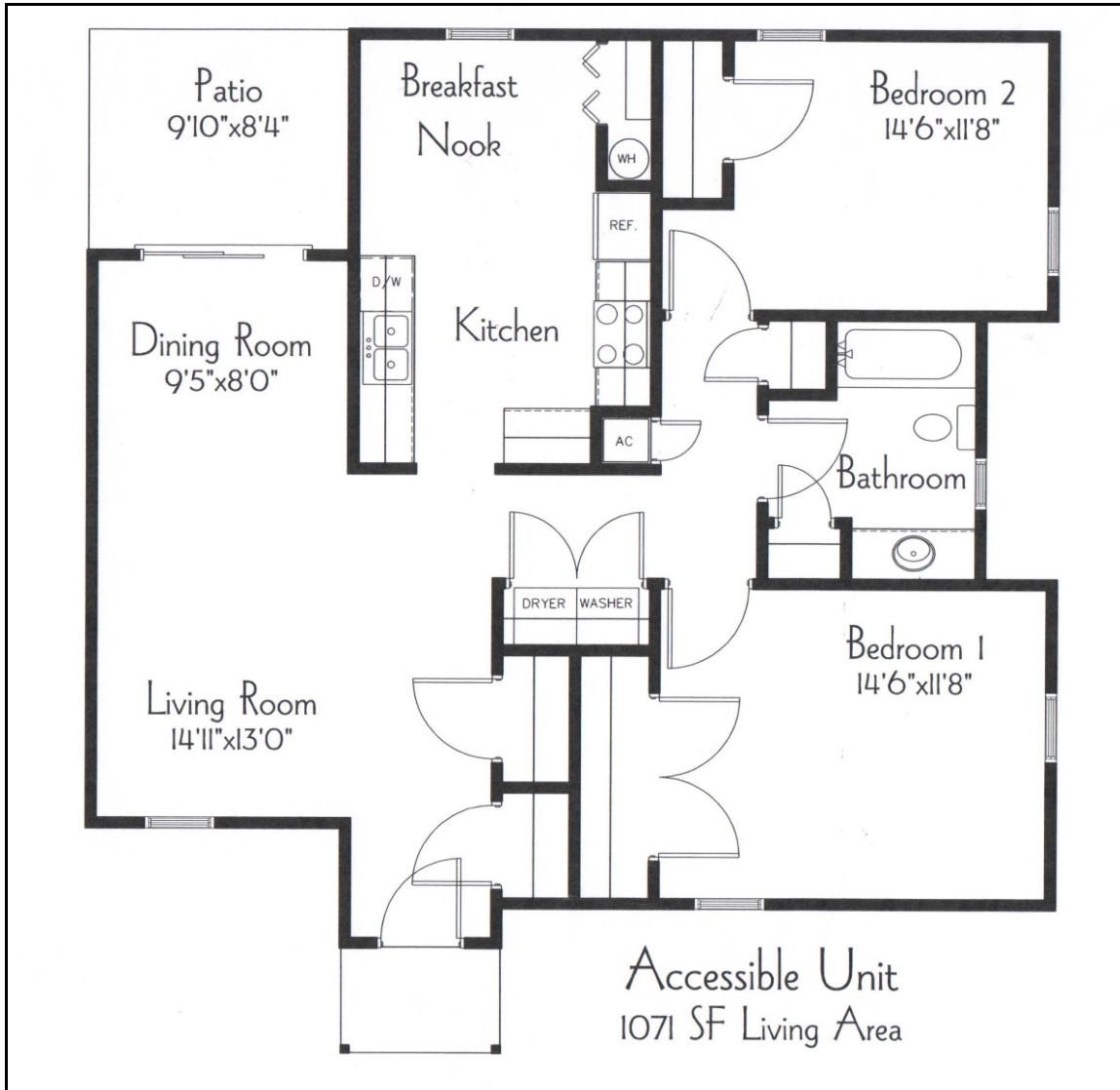
A parcel of land situated in the City of Key West, Monroe County, Florida and being more particularly described as follows: COMMENCING at the intersection of the Northwestern Right-of-Way Line of Newton Street and the Northeasterly Right-of-Way Line of White Street (Florida State Plane Coordinates East Zone NAD 83/90, Northing = 82591.01, Easting = 392639.41): thence N 34°08'30" W along the said Northeasterly Right-of-Way Line of White Street for 310.39 feet; thence N 55°51'30" W for a distance of 0.05 feet to the back edge (Northeast side) of a concrete sidewalk and the Point of Beginning; thence N.34°08'00"W., and along the Northeast edge of a concrete sidewalk a distance of 289.66 feet; thence S 55°51'30" W for a distance of 0.10 feet to the Northeasterly Right-of-Way Line of White Street; thence N 34°08'30" W along the said Northeasterly Right-of-Way Line of White Street for a distance of 31.83 feet; thence N 55°51'30" E for a distance of 0.10 feet to the said back of the sidewalk of White Street; thence N 34°08'00" W along the said Northeasterly edge of a sidewalk for a distance of 853.03 feet to an existing fence; thence N.55°36'56"E., and along the said fence, which lies on Eaton Street a distance of 194.19 feet to a point lying 0.5 feet (6 inches) Northeast of a fence corner; thence S.79°06'43"E., and along a line lying 0.5 feet (6 inches) Northeasterly of a existing fence and wall a distance of 1206.74 feet; thence N 10°44'48" E for a distance of 8.75 feet to the Southeasterly Right-of-Way Line of Palm Avenue; thence S 79°15'12" E along the said Southeasterly Right-of-Way Line of Palm Avenue for a distance of 55.00 feet; thence S 10°44'48" W for a distance of 8.88 feet to the extension of a line lying 0.5 feet (6 inches) Northeasterly of the existing fence and wall; thence S 79°06'43" E and along a line lying 0.5 feet (6 inches) Northeasterly of the existing fence and wall for a distance of 325.66 feet to a point lying 0.5 feet (6") from the corner of the fence on Eisenhower Drive; thence S 40°23'08" E along the fence on Eisenhower for a distance of 20.90 feet; thence S 14°07'44" E and being partially along a fence line for 167.37 feet to Angela Street; thence S.56°24'46"W., and along a line lying 0.5 feet (6 inches) Southeasterly of the fence line of Angela Street a distance of 1080.22 feet; thence N.19°36'43"W., and along the edge of an existing fence a distance of 72.01 feet; thence S.68°44'44"W., and along the edge of an existing fence a distance of 204.28 feet to the Northeast side of a concrete sidewalk and the Point of Beginning.

Parcel contains 1053433.77 square feet or 24.1835 acres, more or less.

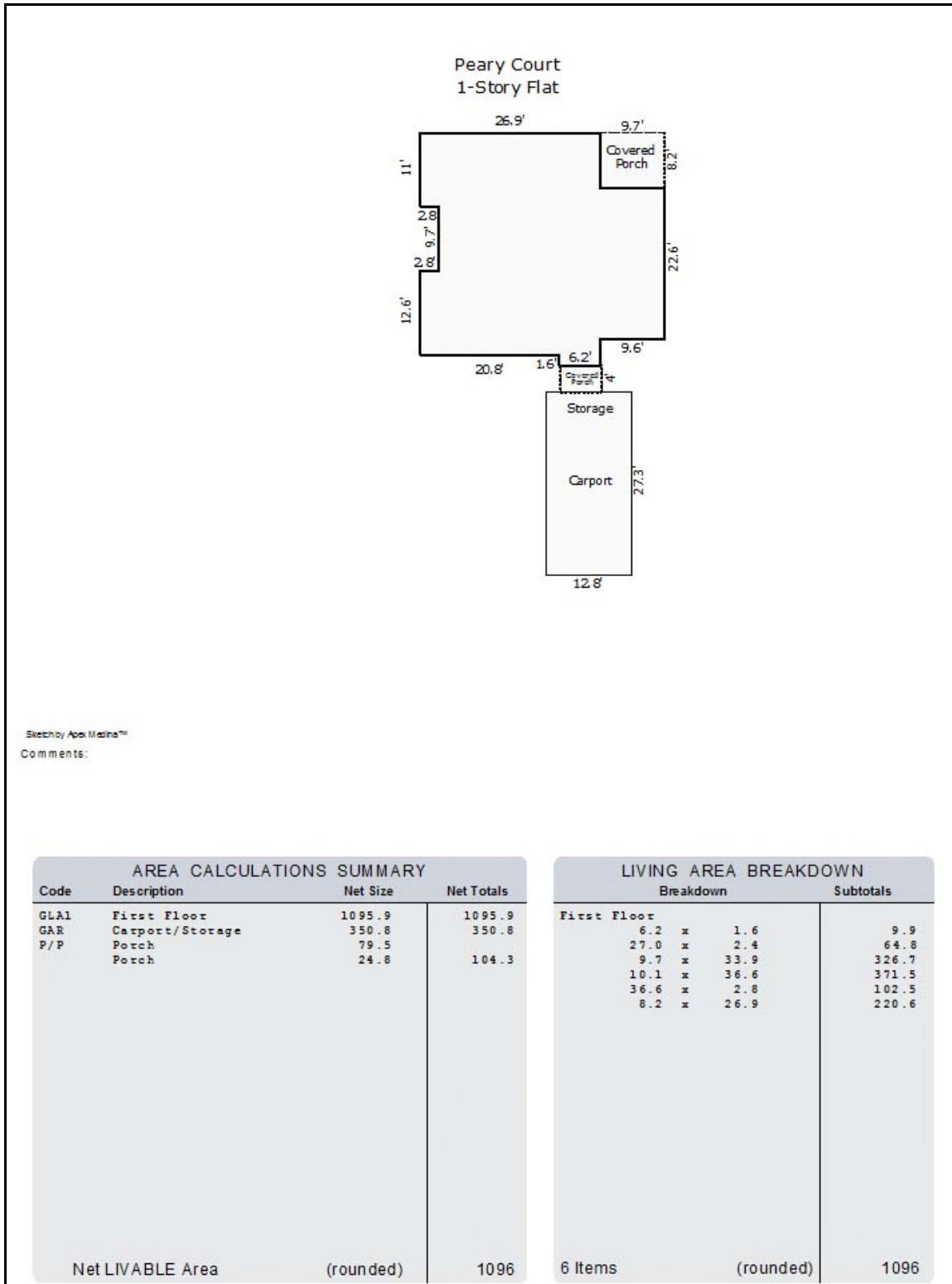
**FLOOR PLANS-STANDARD (TOWNHOUSE) UNIT**



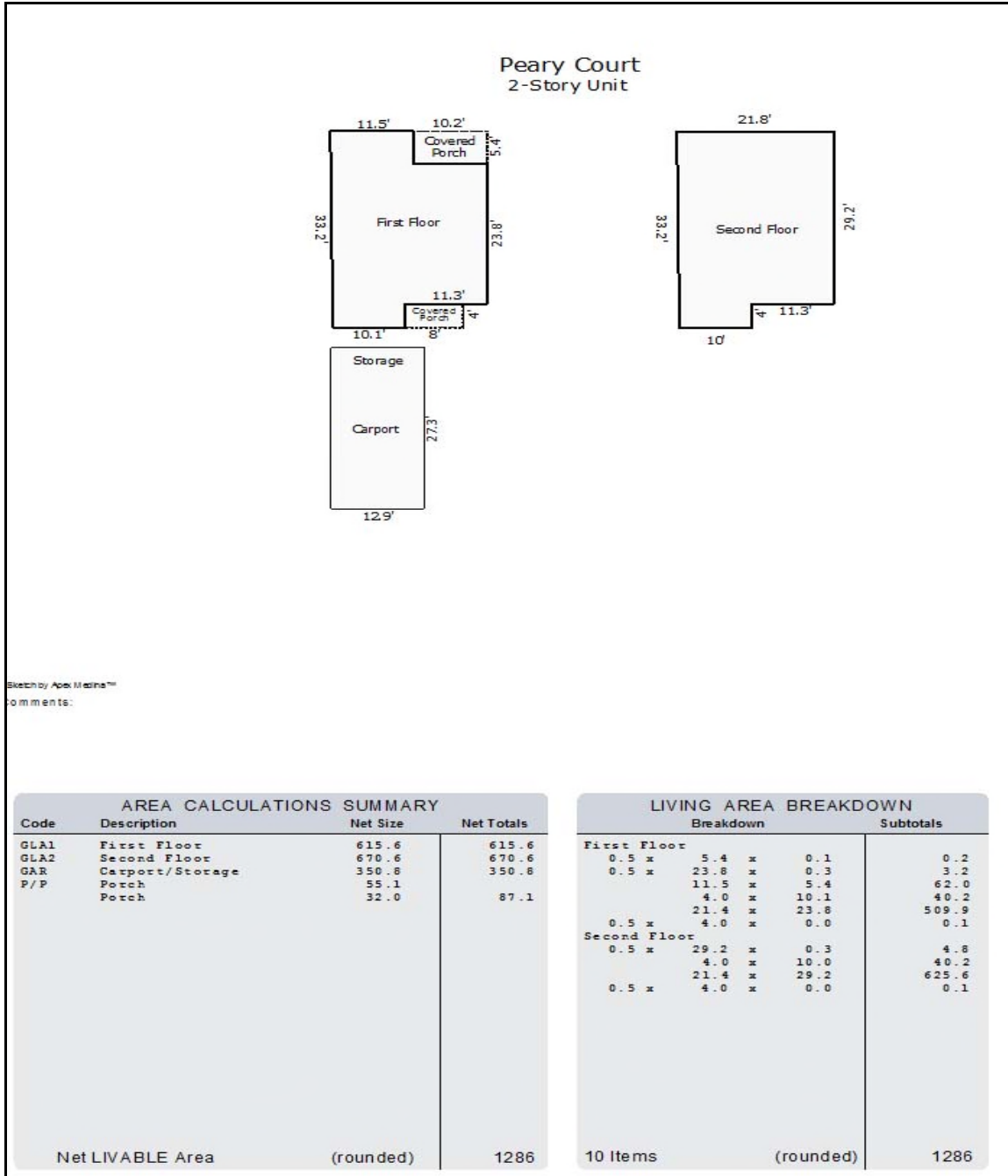
**FLOOR PLANS-ACCESSIBLE(FLAT) UNIT**





**BUILDING SKETCH: ONE STORY UNIT**



**BUILDING SKETCH: TWO STORY UNIT**



**TAX INFORMATION**

 <b>DANISE D. HENRIQUEZ, C.F.C.</b> MONROE COUNTY TAX COLLECTOR		2014 Paid Real Estate NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS			
ALTERNATE KEY NUMBER	ESCROW CD				MILLAGE CODE
9100458					10KW
PEARY COURT HOLDINGS LP 2828 CORAL WAY STE 303 CORAL GABLES, FL 33145-3214			ORIGINAL TAX BILL RETURNED	541 WHITE ST PEARY COURT  SQRS 30 AND 43 PER WM WHITEHEAD MAP OF 1829 AND PARCEL IDENTIFIED AS UNITED STATE CANTONMEN	
Paid 11/13/2014 \$354,869.71      Receipt # 000-14-00002289					
<b>AD VALOREM TAXES</b>					
TAXING AUTHORITY	MILLAGE RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
SCHOOL STATE LAW	1.8780	29,250,000	0	29,250,000	54,931.50
SCHOOL LOCAL BOARD	1.7480	29,250,000	0	29,250,000	51,129.00
GENERAL REVENUE FUND	0.9485	29,250,000	0	29,250,000	27,743.63
F&F LAW ENFORCE JAIL JUDICIAL	2.1213	29,250,000	0	29,250,000	62,048.03
HEALTH CLINIC	0.0577	29,250,000	0	29,250,000	1,687.73
FLORIDA KEYS MOSQUITO CONTRC	0.4824	29,250,000	0	29,250,000	14,110.20
CITY OF KEY WEST	2.7743	29,250,000	0	29,250,000	81,148.28
SO FL WATER MANAGEMENT DIST	0.1577	29,250,000	0	29,250,000	4,612.73
OKEECHOBEE BASIN	0.1717	29,250,000	0	29,250,000	5,022.23
EVERGLADES CONSTRUCTION PRJ	0.0548	29,250,000	0	29,250,000	1,602.90
<b>TOTAL MILLAGE</b>		10.3944	<b>AD VALOREM TAXES</b>		<b>\$304,036.23</b>
<b>NON-AD VALOREM ASSESSMENTS</b>					
LEVYING AUTHORITY	RATE				AMOUNT
KEY WEST STORMWATER					15,109.68
KEY WEST SOLID WASTE					50,510.04
<b>NON-AD VALOREM ASSESSMENTS</b>					<b>\$65,619.72</b>
<b>COMBINED TAXES AND ASSESSMENTS</b>		<b>\$369,655.95</b>			See reverse side for important information.
If Postmarked By	Nov 30, 2014				
Please Pay	\$0.00				
IF PAID BY...					
 <b>DANISE D. HENRIQUEZ, C.F.C.</b> MONROE COUNTY TAX COLLECTOR		2014 Paid Real Estate NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS			
ALTERNATE KEY NUMBER	ESCROW CD				MILLAGE CODE
9100458					10KW
PEARY COURT HOLDINGS LP 2828 CORAL WAY STE 303 CORAL GABLES, FL 33145-3214			ORIGINAL TAX BILL RETURNED	541 WHITE ST PEARY COURT  SQRS 30 AND 43 PER WM WHITEHEAD MAP OF 1829 AND PARCEL IDENTIFIED AS UNITED STATE CANTONMEN	
00006730000200326725					
RETURN WITH PAYMENT					
CHECKS ON U.S. BANKS ONLY TO DANISE D. HENRIQUEZ, C.F.C. TAX COLLECTOR P.O. BOX 1129, KEY WEST, FL 33041-1129					
If Postmarked By	Nov 30, 2014				
Please Pay	\$0.00				
Paid 11/13/2014    000-14-00002289    \$354,869.71					

RETAIN THIS PORTION FOR YOUR RECORDS  
WALK-IN CUSTOMERS  
PLEASE BRING FOR RECEIPT.