

# **Review Appraisal Report**

## **Prepared for**

**Ms. Dona M. Spain, Historic Preservation Officer  
City of Coral Gables Historic Resources Department**

## **Property Appraised**

**Single Family Residence  
2 Casuarina Concourse  
Coral Gables, FL 33134**

## **Date of Review**

**December 17, 2012**

## **Prepared by**

**Waronker & Rosen, Inc.  
5730 SW 74<sup>th</sup> Street, Suite 200  
South Miami, Florida 33143**

**LEE H. WARONKER, MAI, SRA**

**JOSH L. ROSEN, MAI**

**File # 7311**

## Waronker & Rosen, Inc.

Real Estate Appraisers and Consultants

Miami-Dade County Office  
5730 SW 74th Street, Suite 200  
South Miami, Florida 33143

Broward / Palm Beach County Office  
10242 NW 47th Street, Suite 40  
Sunrise, Florida 33351

**Lee H. Waronker, MAI, SRA** Phone: (305) 665-8890 / Fax: (305) 665-5188  
lee@waronkerandrosen.com www.waronkerandrosen.com

**Josh L. Rosen, MAI**  
josh@waronkerandrosen.com

December 17, 2012

Ms. Dona M. Spain, Historic Preservation Officer  
City of Coral Gables Historic Resources Department  
2327 Salzedo Street, 2<sup>nd</sup> Floor  
Coral Gables, FL 33134

**Re:** Appraisal Review  
Single Family Residence  
2 Casuarina Concourse  
Coral Gables, FL 33134  
WRI File No. 7311

Dear Ms. Spain:

At your request we have prepared this review on the above referenced property. This Appraisal Review was prepared to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the State of Florida Appraisal Guidelines. This report has been prepared based on the scope of the work which is detailed on a following page.

This report is intended for use only by the client and intended users as noted herein. No additional intended users are identified or intended. Use of this report by others is not intended by the appraiser. No one else, or any other entities, should rely on this appraisal other than those noted herein.

This review is for an appraisal report prepared by Robert E. Gallaher, MAI, CRE of Gallaher & Birch, Inc. The subject of the appraisal report being reviewed is a single family residence located at 2 Casuarina Concourse in the Gables Estates subdivision of the City of Coral Gables, FL.

We hereby certify that we have no present or prospective interest in the subject of this review. We have investigated all of the factors affecting the market value and all information used was true and correct to the best of my knowledge. This review was prepared in accordance with the codes of ethics and appraisal principles of the professional societies of which we are members.

Ms. Dona M. Spain, Historic Preservation Officer  
City of Coral Gables Historic Resources Department  
December 17, 2012

As a result of our investigation, we have concluded that the appraisal being reviewed cannot be relied upon without additional supporting data and analysis. There is insufficient analysis to lead the reader of the report to the same value conclusions in the appraisal. There are discrepancies in the reported sale prices of two sales used as land sales which would lower the indicated prices per square foot. Three of the sales used to estimate the land value were improved with houses that were renovated and still remain after their sales. There is no discussion or analysis as to the effect of the respective sale prices due to the improvements remaining.

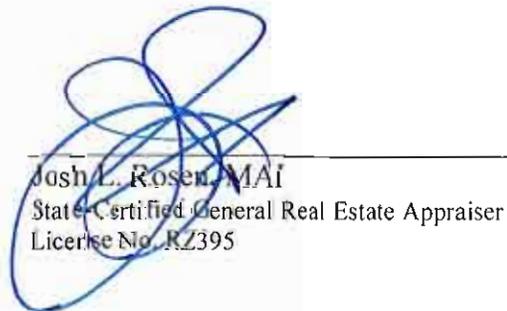
The current listing for the subject property states "opportunity to restore or renovate the 11,183 square foot home". There is neither mention in the appraisal of the potential for these options or mention of any attempt to contact the city of Coral Gables as to available options to renovate or restore the improvements. This could have a significant effect on the value conclusion for the estimated value assuming that the building must be preserved.

On the following pages is the table of contents followed by the certification, general assumptions and limiting conditions and the scope of the appraisal review. It is advised that these conditions of this *Appraisal Review* are reviewed so the reader has an understanding of the limitations of this review.

Very truly yours,



Lee H. Waronker, MAI, SRA  
State-Certified General Real Estate Appraiser  
License No. RZ162



Josh L. Rosen, MAI  
State-Certified General Real Estate Appraiser  
License No. RZ395

## Table of Contents

Title Page	
Letter of Transmittal	
Table of Contents	3
Certification	4
General Assumptions and Limiting Conditions	6
Scope of the Appraisal Review	8
Appraiser and Valuation Data	8
Compliance of the Appraisal	9
Recommendation and Conclusion	15
Notable Properties Appraised	36

### *Addendum*

#### *Addenda A*

Current listing of the subject property

Listing history of the subject property

#### *Addenda B*

Data of the land sales used in the Gallaher appraisal

#### *Addenda C*

Qualifications of the Appraiser

Partial Client List

Notable Properties Appraised

## **Certification**

The undersigned does hereby certify that, to the best of my knowledge and belief:

1. The fact and data reported by the reviewer and used in the review process are true and correct.
2. The analyses, opinions and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the following requirements.
  - Uniform Standards of Professional Appraisal Practice (USPAP)
  - The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
  - The State of Florida requirements for state-certified appraisers
8. I have complied with the USPAP Competency Rule.
9. This appraisal report sets forth all of the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the State of Florida relating to review by the real estate appraisal subcommittee of the Florida Real Estate Commission.
12. As of the date of this report Lee H. Waronker, MAI, SRA has completed the continuing education program of the Appraisal Institute.

13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, Lee H. Waronker, MAI, SRA have made a personal inspection of the exterior of the property that is the subject of this report.
15. I, Josh L. Rosen, MAI have made a personal inspection of the exterior of the property that is the subject of this report.
16. Waronker & Rosen, Inc. has not performed any valuation or professional services involving the subject property in any capacity, nor have we been involved with the management, leasing, disposition, nor any similar service regarding the subject property in the past three years.



Lee H. Waronker, MAI, SRA  
State-Certified General Real Estate Appraiser  
License No. RZ162



Josh L. Rosen, MAI  
State-Certified General Real Estate Appraiser  
License No. RZ395

*Date of Report* December 17, 2012

## **General Assumptions and Limiting Conditions**

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable but, no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering that may be required to discover them. The values estimated herein are subject to typical inspections such as roof, structural, and termite, if applicable.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and considered in the appraisal.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presences of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering

- knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.
12. The physical condition of the improvements, if any, described herein was based on the description within the appraisal being reviewed. No liability is assumed for the soundness of structural members, since no engineering tests were made of same.
  13. Neither all nor any part of this appraisal report shall be disseminated to the general public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
  14. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
  15. By reason of the report, there is no requirement to testify with reference to the property herein appraised, unless arrangements have been previously made.
  16. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. Additionally, we have complied with the USPAP Competency Rule.

***Limiting Conditions:***

1. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the requirements of the ADA. It is possible that a compliance survey of the property and a detailed analyses of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

## Scope of the Appraisal Review

This *Appraisal Review* consists of a technical review. The client has requested that the appraisal be reviewed to determine if the estimated market values can be relied upon for use in determining an estimate of a potential loss in value due to the historic preservation designation. Considered is whether the appraisal provides sufficient detail and analysis to lead the reader to the conclusions reached.

Within this review, the compliance of the appraisal is discussed in addition to verifying the contents of the reports. Problems or discrepancies of the appraisal were noted.

The appraisal being reviewed reports two (2) values for the subject property; one value estimates the value of the property assuming that the building can be demolished and the second estimates the value assuming that the building must be preserved. This review is for both of these estimated values.

The review appraisers made a field inspection (exterior only from the driveway and street) of the subject property and the comparable sales. Factual and recorded data was confirmed for the sales used by the appraiser. The public records and the MLS (Multiple Listing System) were used for verification.

## Appraiser and Valuation Data

Appraiser's Name	Robert E. Gallaher, MAI, CRE
Firm Name	Gallaher & Birch, Inc.
Appraiser's Address	7400 SW 50 Terrace, Suite 201
Appraiser's Phone No.	305-663-1140
Interest Appraised	Fee Simple Interest
Type of Value	Market Value
Type of Report	Summary Appraisal
Estimated Value – Assuming Demolition is Allowed	\$10,000,000 to \$12,000,000
Estimated Value-Assuming the Building Must be Preserved	\$3,500,000 to \$5,000,000
Valuation Date	May 31, 2012

## Information on Property Being Reviewed

Location:	2 Casuarina Concourse
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade County
Tax Folio Number(s):	03-4132-019-032
Assessed Land Value:	\$6,321,894
Assessed Improvement Value:	<u>+ 726,364</u>
Total Assessed Value:	\$7,048,258
Property Type:	Single Family Residence
Descriptions(s):	
Land:	85,431 square feet
Improvements:	11,183 adjusted square feet
Year Built:	1966

## Compliance of the Appraisal

The appraisal being reviewed was prepared with the attempt to be in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by The Appraisal Foundation. The appraisal being reviewed does not comply with the appraisal reporting requirements and standards as there is insufficient analysis and the reporting of sale prices that are different from the recordings in the public records, without any clarification.

## **General Comments of the Appraisal**

Page 1 of the letter of transmittal, paragraph 2, states “The City of Coral Gables will not permit its demolition due to the significance of its architect”. This sentence refers to the existing improvements. There is no source quoted from the City of Coral Gables as to this statement.

Page 2 of the letter of transmittal, the third paragraph states “In order to estimate the market value of the property under the premise that the house must be preserved, we first had to establish whether Parker designed homes sell for any premium over and above other homes in the same area”. There is no basis for this premise outlined in the appraisal. Whether or not there is a value added, or lost, due to being a Parker designed home should not be a criteria. The criteria are if there would be a loss if the house could not be demolished. The appraisal does not discuss any potential options to include; what would be the cost to renovate the interior of the house or could part of the house be demolished and then renovations made.

Page 10 under ownership and history, there is no mention of the current listing on the subject property. On page 8 the appraiser states that the subject property was listed at \$11,000,000. From October 21, 2010 until June 29, 2012 the house was listed at \$11,000,000. Prior to October 21, 2010 and since June 29, 2012 the listing price was \$12,500,000. As of the date of this review the listing price is \$12,500,000. A copy of this listing is within the addenda (Addenda A) along with a history of the listing.

The listing states “opportunity to restore or renovate the 11,183 square foot home”. There is neither mention in the appraisal of the potential for these options or mention of any discussion with a representative of the city of Coral Gables as to potential options.

On page 11, the Highest and Best Use as improved is said to be the existing use. There is no further discussion as to the extent of the renovations that would be allowed and if any part of the house could be demolished.

The appraisal report has two valuation sections; one is a land valuation as vacant, and the other is a value as improved. These valuation sections are discussed on the following pages.

## ***Land Valuation*** ***(Begins on page 15 of the appraisal)***

The appraiser estimates the land value based upon five (5) comparable sales which ranged in price from \$109 to \$145 per square foot, and in size from 37,462 to 51,637 square feet. On page 16, the first paragraph states “Being vacant land, there were no economic characteristics that impacted prices and there were no non-realty components of value”. This seems to conflict with the comment on page 15 below the sales grid which says “Four of the five sale properties were improved with residences at the time of sale”. It is not clear if the appraiser considered any contributory value to any of the improvements on the sales.

The site adjacent to the subject property sold as vacant land in June 2010 for \$10,650,000 for 111,160 square feet, or \$96 per square foot. Although this sale occurred two (2) years prior to the date of value, it does provide a reference to the subject’s value as it is a sale of an adjacent site that is vacant land.

***Sale 1 (2 Leucadendra Drive)*** was reported in the appraisal as selling for \$6,150,000. The MLS shows the sales price to be \$5,150,000 (copy in Addenda B). This would change the calculated price per square from \$119.10 as within the report, to \$99.73 per square foot. In Addenda B is a copy of the first page of the deed that indicates documentary stamps of \$30,900 which implies a price of \$5,150,000. This house was considered a tear down by the appraiser. A new house is planned.

***Sale 2 (225 Leucadendra Drive)*** sold at \$109.04 per square foot of land area. The real estate agent reported the buyer was going to put \$1 million to \$2 million into renovating the house, equating to \$140 to \$280 per square foot of adjusted building area. Based on the sales price of \$4,750,000 the indication is \$679 per square foot ( $\$4,750,000 \div 6,991$  adj. sq.ft.) of building, to include the land. This sale has a land-to-building ratio of 6.23 to 1 (43,560 sq.ft. of land  $\div$  6,991 sq.ft. of bldg.). Comparatively, the subject has a land-to-building ratio of 7.63 to 1 (85,431 sq.ft. of land  $\div$  11,183 sq.ft. of bldg.).

***Sale 3 (480 Arvida Parkway)*** was reportedly sold for \$5,830,900 (compared to \$6,000,000 in the appraisal) in the MLS (see Addenda B) and the public records which would lower the indication to \$140.90 per square foot from \$144.99 per square foot in the appraisal. The improvements on this site are 4,410 square feet and were in need of updating and also needing repair work. The purchasers remodeled the house after closing. The appraiser uses a land value for this sale of \$144.99 per square foot; however this does not consider a value for the improvements which are being used and were remodeled after the purchase. Based on the sales price of \$5,830,900 the indication is \$1,322 per square foot ( $\$5,830,900 \div 4,409$  adj. sq.ft.) of building area, to include the land. This sale has a land-to-building ratio of 9.39 to 1 (41,382 sq.ft. of land  $\div$  4,409 sq.ft. of bldg.). Comparatively, the subject has a land-to-building ratio of 7.63 to 1 (85,431 sq.ft. of land  $\div$  11,183 sq.ft. of bldg.).

**Sale 4 (585 Arvida Parkway)** is a large house, comparable in size to the subject property, having 10,166 square feet. The house was in need of interior renovation and the improvements were not demolished after the sale. The price paid represents \$576 per square foot ( $\$5,860,000 \div 10,166$  square feet) of building area. This house has a 4.43 to 1 land-to-building ratio with the subject at 7.63 to 1.

**Sale 5 (197 Leucadendra Drive)** is the sale of a 37,462 square foot site which is the smallest size of the land sales used. The improvements on the site are a 5,048 square foot house constructed in 1980. Reportedly the plans are to demolish the existing residence and build a new residence.

The appraiser calculates land value at \$115 to \$130 per square foot (page 17), indicating a range of \$9,800,000 to \$11,100,000. In the last paragraph he concludes to a land value of \$10,000,000 to \$12,000,000 based on the subject's "unique location, corner water frontage and size". This range implies a land value of \$115 to \$144 per square foot with the high end of the range nearly \$1,000,000 and 8% above his stated range.

After correcting the sale price of Sale 1 (51,637 sq.ft.) to indicate a unit reduction from \$119.10 per square foot to \$99.73 per square foot, the largest sale now indicates the lowest per square foot price. On page 17, he states that the smallest sale (Sale 6) sold for \$117 per square foot and that "Again there is no discernible trend in the pricing due to relative size". After adjusting Sale 1 to the proper sales price there is clearly an indication that the larger site sold for less per square foot than the smaller site.

Also of note is that three of the five (5) sales used to estimate the land value were improved with residences that were not demolished and were renovated. Sales 3 and 4 (\$144.99 and \$130.22 per square foot) indicated the highest prices per square foot based on land size only. Comparing the indicated prices of these sales to the remaining sales indicates the improvements may have value above that of the land value as vacant.

***Value as Improved***  
***(Page 18 of the appraisal)***

The appraiser does an in depth analysis as to the added value, if any, for a house designed by Alfred Browning Parker. On page 20, he summarizes sales and concludes that since 2008 the average value of a house from his sample was \$316 per square foot, including the land. He applied this average price to the 11,183 square feet of building area for the subject property to indicate \$3,500,000 (rounded). The appraiser goes on to state that there was an offer to purchase the house in late 2011 at \$5,000,000 (\$447 per sq. ft.) which was not accepted. His conclusion of value is a range of \$3.5 to \$5 million which appears to be based on the average price per square foot of Alfred Browning Parker homes with no discussion of whether these Parker homes are truly comparable to the subject, and on the \$5,000,000 offer that was declined by the owner.

The appraiser states (page 20) that there was no size adjustment made, but recognizes that larger houses typically “will sell for lower per square prices than smaller houses, all things being equal”. That statement would imply that the subject location is equal to that of the sales. He concludes, without any analysis, that “the significant size difference offsets any positive location consideration” while the Parker sales all have much smaller sites with no water frontage.

There was no analysis of the sale at 480 Arvida Parkway (Sale 3) at \$1,322 per square foot of building, the sale at 225 Leucadendra (Sale 2) for \$679 per square foot of building or the sale at 585 Arvida Parkway at \$576 per square foot of building, all inclusive of land. Following is a chart of these three sales as compared to the subject.

Address	Price	Building Size	Land Size	Price/Sq.Ft. Bldg	Land-to-Bldg	Year Built
480 Arvida Parkway	\$5,830,900	4,409	41,382	\$1,322	9.39:1	1966
225 Leucadendra Drive	\$4,750,000	6,991	43,560	\$679	6.23:1	1972
585 Arvida Parkway	\$5,860,000	10,166	45,000	\$576	4.43:1	1998
2 Casuarina Concourse (Subject Property)		11,183	85,431		7.64:1	1966

The appraiser has estimated a maximum of \$5,000,000 for the subject property which is over twice as large as 480 Arvida Parkway and almost twice as large as 225 Leucadendra. In addition, the site size of the subject is approximately twice the size of the two sales. The ages of these two sales are comparable to the subject and both were purchased and renovated. A conclusion with a maximum of \$5,000,000 for the subject property that basically has double the land area and building area of the sales does not seem to exercise rationale judgment. The sale with the largest building size (585 Arvida Parkway) indicated \$576 per square foot and the land area is almost half that of the subject property. At a minimum, since the report does not analyze these comparable sales as improved sales, it cannot be relied upon.

**Additional Comment**

Of significance is that the report does not discuss whether the city of Coral Gables representative was interviewed to determine if the interior could be completely renovated, if portions of the house can be demolished, or what options are available. Nor was there any discussion on the feasibility or cost to renovate the improvements or an opinion by an architect as to the potential for renovating the interior. Without the answer to these type of questions, the conclusion as to the value as improved is not considered to be reliable.

## **Recommendation and Conclusion**

Per USPAP, the review appraiser has prepared a checklist as per Standard 3-1, as follows:

Form an opinion

- to the completeness of the report.
- as to apparent adequacy and relevance of the data and the propriety of any adjustments to the data.
- Appropriateness of the appraisal methods and techniques used and develop for any disagreement.
- the analysis, opinions and conclusions in the report are appropriate and reasonable, and develop the reasons for any disagreement.

### ***Conclusion***

It is concluded that the appraisal being reviewed cannot be relied upon without additional supporting data and analysis. There is insufficient analysis to lead the reader of the report to the same value conclusions in the appraisal. There are discrepancies in the reported sale prices of two sales used as land sales which would lower the indicated prices per square foot. Three of the sales used to estimate the land value were improved with houses that were renovated and still remain after the sale. There is no discussion or analysis as to the effect of the respective sale prices due to the improvements remaining.

The current listing for the subject property states “opportunity to restore or renovate the 11,183 square foot home”. There is neither mention in the appraisal of the potential for these options or mention of any attempt to contact the city of Coral Gables as to available options to renovate or restore the improvements. Without this analysis, there is no indication of the value of the subject property improvements subject to the requirements of the city of Coral Gables with respect to historic preservation.

**ADDENDA A**  
**SUBJECT LISTING**

Print

Page 1 of 1

Lee Waronker **RE1 - SINGLE FAMILY RESIDENTIAL** Southeast Florida MLS  
 ML: M1365028 BC: CBRES2 / Coldwell Banker Res. R.E. AR: 41 SH SALE: N REO: N STATUS: A  
 AD: 2 CASUARINA CONC CITY: CORALGBL RP: LLP: LP \$12,500,000  
 CT: DADE F#: 03-41-32-019-0320 ZIP: #33143#-6502 GEOAR: ZN: #14/S FM STYLE: R35 #I: 16  
 LG: #32 54 41GABLES ESTATES NO 2 PB 60-37 LOT 32 BLK A LOT SIZE 85431 SQ FT OR 1  
 MC: #3 TN: 41 SE: 32 SD: 19 PN: 0320 MAP: #3241 ST: FL TYPE: / SINGLE  
 DV: GABLES ESTATES SN: #GABLES ESTS NO 2 MN:  
 LA: #11,183 TA: #11,183 YR: #1966/ RS CONV: BED: 6 FBATH: 6 HBATH: 1  
 GARAG: 0 CPT: 2/DET WF: 580 FACE: N F\$: U  
 PARK: CIRCLDRV COVERED OTHER PARK RESTR:  
 LT: #X SF/FF: #85,431 LOTDS: 1-2ACRE  
 WTRFR: Y/BAY CANAL OCNACCES VIEW: OCEAN WATER  
 WTRAC: OTHER PRIVDOCK DESGN: DETACH/ 2STORY ES: SUNSET  
 CONST: CBS ROOF: FLATTILE MS: PONCE  
 FLOOR: MARBLE OTHER DINE: HS: GABLES  
 ROOMS: DEN  
 POOLS: Y/BELOWGRD PL: 0X0 SPA:

REM: In prestigious Gables Estates! Opportunity to restore or renovate the 11,183 Sq Ft home. Outstanding waterfront property, private peninsula, 1.96 acres with spectacular views down the length of the waterway and some Bayfront views. Approximately 580' on the water with dockage for a large yacht. Best public and private schools.

DIR:

BRK-REM:

LV: DR: DA: KT: FR: FL: PR:  
 MB: 2B: 3B: 4B: 5B: DN: PB: 0  
 BEDRM: MBRUPSTR UR: CF: 0  
 MSBTH: PETS:  
 INTER: BAR BUILT-INS FOYER SPLITBED VOLUMCEIL WALKCLOS  
 EQUIP: OTHER REFRIG WALLOVEN  
 WNDW: RESTR: OTHER HOPA: N  
 EXTER: LIGHTING OTHER PATIO  
 GUEST: GUEST SQ FT: 0  
 SUBDV: MAND-HOA OTHER PRIVMEMAV MAINT:  
 HEAT: CENTRAL ELEC SPRINK: CABLEAVL: Y  
 COOL: CENTRAL ELEC WTR: MUNICIPL SEWER: MUNICIPL  
 TRMCONS: CONV OTHER ASSUME: DAV/SOH: \$8,335,182  
 MPR: Y / \$75,000 TOA: H FEE: \$6,000.00/ Y DMV/ASV: \$8,780,787  
 TX: \$180,340 TXYR: 2010 TAX: HOMESTEAD WIDOWEXPT TM:  
 SPEC: AS-IS POSS: FUNDING IDX: Y  
 LPID: 0064134 / Helen Nicastrì APH: 305-667-4815 OPH: 305-667-4815 x 176  
 2PID: 2AG: FAX: 305-662-5509  
 LTY: ER ON: ON#: 2PH: 305-332-4534  
 URL: [jeanne@floridaluxuryhomes.com](mailto:jeanne@floridaluxuryhomes.com) PHOTO: 1PLUS WD:  
 EMAILA: [jeanne@floridaluxuryhomes.com](mailto:jeanne@floridaluxuryhomes.com) VT:  
 COBA: 3.00% COTB: 3.00% CONR: 3.00% VAR: Y JA: BRD: A  
 OCCUP: CLLAGT SHOW: APPT-ONLY CALL-LA LD: XD:  
 PREV STATUS: STATUS CHNG: OK ADV: N L1:  
 PREVS\$: \$11,000,000 PRICE CHNG: 06/29/12 ORIG LP: \$12,900,000 L2:  
 INet: Y/11,183 SQ FT HOME ON 1.96 ACRES WITH SPECTACULAR WATERFRONT AND SOME BAYFRONT VIEWS, DOCKAGE AND 580' ON WATERWAY.  
 MOBILE HOME DECAL: SZ: S#: BRAND:  
 FEEINCL: MISC:  
 PD: CONTING: DM: FURN: CD: SP:  
 ECD: CB: SPID: S1:  
 TR: SC: SPID2: S2:  
 \*(c) 2012 Miami, SBR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* 12/16/12 10:59 AM

Print

Page 1 of 1

Property History View						
ML#	Status	Price	Date	Agent	Broker	DOM
M1365028	A	\$ 12,500,000	06/29/12	0064134	CBRE52	
M1365028	A	\$ 11,000,000	10/21/10	0064134	CBRE52	
M1365028	A	\$ 12,900,000	01/19/10	0064134	CBRE52	

12/16/12

\*(c) 2012 Miami, SBBR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\*

11:00 AM

<http://sef.mlxchange.com/5.6.09.29841/Search/PrintPreviewDlg.asp>

12/16/2012

**ADDENDA B**  
**SALES DATA**

Print

Page 1 of 1

Lee Waronker **RE1 - SINGLE FAMILY RESIDENTIAL** Southeast Florida MLS  
 ML: M1474835 BC: EWM 01 / Esslinger Wooten Maxwell Inc AR: 41 SH SALE: N REO: N STATUS: CS  
 AD: 2 LEUCADENDRA DR CITY: CORALGBL RP: LLP: LP: \$6,300,000  
 CT: DADE F#: 03-41-32-019-0660 ZIP: #33156 GEOAR: ZN: #14/S FM STYLE: R35 #I: 9  
 LG: #32 54 41GABLES ESTATES NO 2 PB 60-37 LOT 28 BLK B LOT SIZE 51637 SQ FT COC  
 MC: 3 TN: 41 SE: 32 SD: 19 PN: 0660 MAP: #3241 ST: FL TYPE: / SINGLE  
 DV: SN: #GABLES ESTS NO 2 MN:  
 LA: #5,295 TA: #5,295 YR: #1964/ RS CONV: BED: 5 FBATH: 5 HBATH: 0  
 GARAG: 3/ ATT CPT: 0 WF: FACE: SE F\$: F  
 PARK: CIRCLDRV COVERED DRIVEWAY PARK RESTR:  
 LT: SF/FF: #51,637 LOTDS: 1-2ACRE CULDSAC IRREG  
 WTRFR: Y/ CANAL CW81-120 NAVIGABL NOFIXBRI VIEW: CANAL WATER  
 WTRAC: PRIVDOCK DESGN: DETACH/ 1STORY ES:  
 CONST: CBS ROOF: CONCRETE MS: PONCE  
 FLOOR: CARPET DINE: FORMAL HS: GABLES  
 ROOMS: DEN FAMILY  
 POOLS: Y/ BELOWGRD PL: 0 SPA:

REM: The opportunity you have been waiting for to renovate/build your dream home on this gorgeous lot in prestigious Gables Estates has just arrived. Situated at the end of Leucadendra on a quiet cul de sac, this property feat. over 430 ft on the water w/ expansive water vws from every rm. This wonderfully maintained home feat. a new roof, lovely layout, 5br/5ba all on a 51,637 sf lot, 3C gar, 2 docks, boat lift & davits. This is the yachtman's dream property w/a minute boat ride & no bridges to Biscayne Bay.

DIR:

BRK-REM: Gables Estates Club membership a prerequisite to purchase.

LV: DR: DA: KT: FR: FL: PR:  
 MB: 2B: 3B: 4B: 5B: DN: PB:  
 BEDRM: MBRGRND UR: CF: 0  
 MSBTH: BIDET DUALSINKS WHRLPLSPA PETS: Y/ NON  
 INTER: 1FENTRY BAR BUILT-INS COOKISLAN FIREPLACE FOYER PANTRY  
 EQUIP: DISHWASH DISPOSAL DRYER ELECWHTR FIREALRM MICRO RANGE-E REFRIG SELFCLEAN SMOKEDET WALLOVEN  
 WNDW: WASHER CASEMENT PICTURE SLIDING RESTR: APPR HOPA: N  
 EXTER: FENCE FRUITTREE LIGHTING PATIO  
 GUEST: GUEST SQ FT: 0  
 SUBDV: GUARDGAT SECPATROL TENNIS MAINT:  
 HEAT: CENTRAL ELEC SPRINK: AUTO CABLEAVL: Y  
 COOL: CENTRAL ELEC PADDLE WTR: MUNICIPL SEWER: MUNICIPL  
 TRMSCONS: CONV ASSUME: N DAV/SOH: #1,818,835  
 MPR: Y / \$60,000 TOA: 0 FEE: \$6,000.00/ Y DMV/ASV:  
 TX: #38,477 TXYR: 2010 TAX: HOMESTEAD TM:  
 SPEC: AS-IS POSS: FUNDING IDX: Y  
 LPID: 0578555 / Ashley Cusack APH: 305-798-8685 OPH: 305-960-2400 x 0  
 2PID: 2AG: 305-662-5646  
 LTY: ER ON: ON#: 2PH: 305-798-8685  
 URL: [WWW.ASHLEYCUSACK.COM](http://WWW.ASHLEYCUSACK.COM) PHOTO: 1PLUS WD:  
 EMAIL: [ashleybcusack@gmail.com](mailto:ashleybcusack@gmail.com) VT: <http://www.cbeo.com/u.aspx?ID=634788>  
 COBA: 3.0% COTB: 3.0% CONR: 3.0% VAR: N JA: N BRD: A  
 OCCUP: VACANT SHOW: CALL-LA LD: 02/18/11 XD:  
 PREV STATUS: A STATUS CHNG: 08/04/11 OK ADV: N L1:  
 PREV\$: PRICE CHNG: ORIG LP: \$6,300,000 L2:  
 INet: Y/The opportunity you have been waiting for to renovate or build your dream home on this gorgeous lot in prestigious Gables Estates has just arrived.  
 MOBILE HOME DECAL: SZ: S#: BRAND:  
 FEEINCL: MISC:  
 PD: 06/13/11 CONTING: DM: 115 FURN: U CD: 07/25/11 SP: \$5,150,000  
 ECD: 07/25/11 CB: OSIR01 SPID: 3034699 / Dennis Carvajal S1:  
 TR: CASH SC: N SPID2: S2:  
 \*(c) 2012 Miami, SBBR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* 12/12/12 2:51 PM

Print

Page 1 of 1

**DADE COUNTY PROPERTY**

FOLIO 03-41-32-019-0660 PADDR 2/ LEUCADENDRA / DR  
 CO-USE 1/ RES SINGLE FAM PCITY CORAL GABLES PZIP CD 33156  
 ZONING 14/ S FM 3001 TO 3250 SUBDV GABLES ESTS NO 2  
 ST-USE 1/ RESID SNGL FAM LIEN? TAX CRT? LIS PEND? UPDATE 09/12/12

**OWNER NAME & ADDRESS**  
 LAST THYRRE OADDR 0/ \*  
 FIRST R OCITY OZIP CD  
 OTHER COMPANY

**LAND INFORMATION**  
 FRONT FT DEPTH FT LOT 28 BLOCK B PBK-PG 60-37  
 LND SQFT 51,637 LND ACRE 0.01 WATERFRONT OR BK-PG  
 \$/LANDSF \$/ADJSF \$/TOTLSF \$ 0.02 AV RATIO

**BUILDING INFORMATION**  
 ADJSQFT 5,295 TOTSQFT 5,295 NUM UNITS 1 YEAR BLT 1964  
 BEDROOMS 5 BATHRMS 5 HALF BATHS NUM FLRS 1

**LEGAL DESCRIPTION**  
 1 32 54 41 4 LOT SIZE 51637 SQ FT  
 2 GABLES ESTATES NO 2 PB 60-37 5 COC 25053-4195 12 2006 5  
 3 LOT 28 BLK B 6 -----

TAX & ASSESSMENT INFORMATION						
ASSESSMENTS (2011)	DISTRICTS	EXEMPTIONS			AUTHORITY / TAX AMOUNT(2011)	
Land \$ 5,241,156	Water N	Homestd N	Widow N	COUNTY TAX	\$ 23,681	
Imprv \$ 441,718	Road N	Veteran N	Disabl N	CITY TAX	\$ 10,381	
Total \$ 5,682,874	Sewer N	Exempt N	Senior N	MISC TAX		
Prev \$ 1,818,835	Light N	School N	Exmpt	GROSS TAX	\$ 34,062	
MillRt 20.1100	Markt Val \$5,682,874	NonEx		PREV TAX	\$ 38,477	

TAX PAYMENT INFORMATION				
PAY DATE	AMOUNT	PAYMENT DESCRIPTION	TOTAL PAID	BALANCE DUE
#1 12/22/10	\$ 37370.940	FULL RE PAYMENT		\$34,061.82
#2				
#3				
#4				
#5				
#6				
TOTAL TAX DELINQUENT				

SALES INFORMATION					
DEED	RECORDED	PRICE	D-TYPE	OR BK-BG	SRC S-TYPE & DESCRIPTION
CURR 07/21/11	07/26/11	\$ 0		27768-2884	D
PREV 07/21/11	07/21/11	\$ 0		27768-2883	D
EARL 12/24/03	10/30/06			25053-4204	D

**MLS HISTORY**  
 MLS MLS# BROKER

**MORTGAGE INFORMATION**  
 MORT-DATE AMOUNT MORTGAGE COMPANY M-TYPE & DESCRIPTION  
 S 0

**EXTRA FEATURES**  
 A/C CPORT DOCK  
 PATIO POOL FENCE  
 OTHER

\*\*Information not warranted. Information herein is from Dade County\*\*  
 Tax Rolls. MLS subscribers are not responsible for its accuracy.

12/12/12

Print

Page 1 of 1

Property History View						
ML#	Status	Price	Date	Agent	Broker	DOM
M1474835	CS	\$ 5,150,000	07/25/11	3034699	OSIR01	115
M1474835	A	\$ 6,300,000	02/18/11	0578555	EWM 01	

12/12/12

\*(c) 2012 Miami, SBBR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\*

2:52 PM

<http://sef.mlxchange.com/5.6.09.29841/Search/PrintPreviewDlg.asp>

12/12/2012



CFN 2011R0492586  
OR Bk 27768 Pgs 2878 - 2882 (5pgs)  
RECORDED 07/26/2011 11:23:57  
DEED DOC TAX 30,900.00  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by  
Louis L. LaFontaine, Jr.  
3121 Commodore Plaza, Suite 301  
Miami, FL 33133

Folio No. 03-41-32-019-0660

WARRANTY DEED

This Indenture made this 25<sup>th</sup> day of July 2011, between R. Eric Thyrré, Peter C. Thyrré, Kristina K. Thyrré, and Alec G. Thyrré, each, individually and as Co-Trustees under Trust A under the Rolf G. Thyrré Living Trust Agreement dated December 28, 1995, (hereinafter collectively called "Grantors") and Angel L. Souto and Margarita Souto, his wife, whose address 2 Leucadendra Dr., Coral Gables, 33156 Florida (hereinafter called "Grantees").

WITNESSETH

That the Grantors, for and in consideration of the sum of Ten Dollars and other good and valuable consideration to said Grantors in hand paid by said Grantees, the receipt of which is hereby acknowledged, have granted, bargained and sold to the said Grantees, and Grantees' heirs and assigns forever, the following-described land, situate, lying and being in Miami-Dade County, Florida, to-wit:

Lot 28 in Block "B" of GABLES ESTATES NUMBER 2 SUBDIVISION, according to the Plat thereof recorded in Plat Book 60, at Page 37, of the Public Records of Miami-Dade County, Florida.

and said Grantors do hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

Subject to: Taxes for the current year and subsequent years; applicable zoning ordinances; and conditions, restrictions, limitations, easements of record, none of which are intended to be reimpose by this conveyance.

The above described real property is not the homestead, residence or domicile of any of the Grantors, or any of them. The Grantors' homestead addresses are shown below

IN WITNESS WHEREOF, Grantors has hereunto set his hand and seal the day and year first above written.

WITNESSES:

Signature: [Signature]  
Printed Name: Heane La FONTAINE

Signature: [Signature]  
Printed Name: LOUIS L. LA FONTAINE, JR

Signature: [Signature]  
Printed Name: DOROTHY J. McCullough

Signature: [Signature]  
Printed Name: ANA SANGO

[Signature]  
R. Eric Thyrré, individually and as Co-Trustee under Trust A under the Rolf G. Thyrré Living Trust Agreement dated December 28, 1995  
12301 SW 69 Ct., Miami, FL 33156

[Signature]  
Peter C. Thyrré, individually and as Co-Trustee under Trust A under the Rolf G. Thyrré Living Trust Agreement dated December 28, 1995  
112 Lakeshore Drive  
N. Palm Beach, FL 33408

Lee Waronker **RE1 - SINGLE FAMILY RESIDENTIAL** Southeast Florida MLS  
 ML: D1347013 BC: EWM 07 / Esslinger-Wooten-Maxwell Inc AR: 41 SH SALE: N REO: N STATUS: CS  
 AD: 225 LEUCADENDRA DR CITY: CORALGBL RP: LLP: LP: \$5,250,000  
 CT: DADE F#: 03-41-32-019-0540 ZIP: #33156#-2369 GEOAR: ZN: #14/S FM STYLE: R35 #I: 16  
 LG: #32 54 41GABLES ESTATES NO 2 PB 60-37 LOT 16 BLK B LOT SIZE 43560 SQ FT OR 1

MC: #3 TN: 41 SE: 32 SD: 19 PN: 0540 MAP: #3241 ST: FL TYPE: / SINGLE  
 DV: GABLES ESTATES SN: #GABLES ESTS NO 2 MN:  
 LA: #7,126 TA: 7,126 YR: #1972/ RS CONV: N BED: 4 FBATH: 5 HBATH: 2  
 GARAG: 3/ ATT CPT: 0 WF: FACE: E F\$: U  
 PARK: CIRCLDRV PARK RESTR:  
 LT: #X SF/FF: #43,560 LOTDS: 1-2ACRE  
 WTRFR: Y/ LAGOON NOFIXBRI OCNACCES SEAWALL VIEW: WATER  
 WTRAC: HOISTDVT PRIVDOCK DESGN: DETACH/ 1STORY ES:  
 CONST: CBS ROOF: FLATTILE MS:  
 FLOOR: CARPET MARBLE DINE: BREAKAR FORMAL HS:  
 ROOMS: GREAT STORAGE  
 POOLS: Y/ BELOWGRD PL: 0 SPA: N

REM: Magnificent 7000sf residence evoking the breeze-swept ambiance of the South Pacific. Sweeping expanses of windows & doors merge the interiors with the lush grounds. Four bdrms, 4.5 baths, great room w/soaring open beamed wood ceilings, marble floors, fireplace, formal dining rm, spacious kitchen w/adjacent breakfast area, outdoor gazebo, barbecue area all overlooking the private dock & wide water beyond with bridge-free access to Biscayne Bay. Membership to Gables Estates a prerequisite to purchase \$60,000.

DIR:

BRK-REM: FOR APPOINTMENTS CALL (305)206-4003

LV: DR: DA: KT: FR: FL: PR:  
 MB: 2B: 3B: 4B: 5B: DN: PB: 0  
 BEDRM: MBR SITTING UR: CF: 0  
 MSBTH: BIDET DUALSINKS SPTUB&SHW WHRLPLSPA PETS:  
 INTER: BUILT-INS FOYER FRENCHDR SPLITBED VOLUMCEIL WALKCLOS WETBAR  
 EQUIP: AUTOGRDR DISHWASH DISPOSAL DRYER MICRO RANGE-E REFRIG WALLOVEN WASHER  
 WNDW: AWNING SLIDING RESTR: APPR HOPA: U  
 EXTER: BARBEQUE LIGHTING  
 GUEST: GUEST SQ FT: 0  
 SUBDV: GUARDGAT MAND-HOA PUBLICRD MAINT: INCLCOMON INCLSECUR  
 HEAT: CENTRAL ELEC SPRINK: AUTO CABLEAVL: Y  
 COOL: CENTRAL ELEC WTR: MUNICIPL SEWER: MUNICIPL  
 TRMCONS: CONV ASSUME: DAV/SOH: #3,183,189  
 MPR: Y / \$60,000 TOA: H FEE: \$6,000.00/ Y DMV/ASV:  
 TX: #567,996 TXYR: 2010 TAX: HOMESTEAD TM:  
 SPEC: POSS: FUNDING IDX: Y  
 LPID: 0344775 / Audrey Ross APH: 305-206-4003 OPH: 305-960-2571 x 0  
 2PID: 2AG: 305-206-4003 FAX: 305-668-4132  
 LTY: ER ON: APPOINTMENTS CALL ON#: 305-206-4003 2PH: 305-960-2575  
 URL: [www.miamirealestate.com](http://www.miamirealestate.com) PHOTO: 1PLUS WD:  
 EMAIL: [aross@miamirealestate.com](mailto:aross@miamirealestate.com) VT: <http://photoplan.planomatic.com/mis3688>  
 COBA: 3.0% COTB: 3.0% CONR: 3.0% VAR: N JA: N BRD: A  
 OCCUP: OWNER SHOW: BRKR-RMRKS 24HRNOTICE APPT-ONLY LD: 05/23/09 XD:  
 PREV STATUS: PS STATUS CHNG: 07/26/11 OK ADV: N L1:  
 PREV\$: \$5,600,000 PRICE CHNG: 02/02/11 ORIG LP: \$5,600,000 L2:  
 INet: Y/Magnificent 7000sf Gables Estates residence located on the wide water with no bridges to Biscayne Bay,  
 MOBILE HOME DECAL: SZ: S#: BRAND:  
 FEEINCL: MISC:  
 PD: 04/13/11 CONTING: DM: 690 FURN: U CD: 07/15/11 SP: \$4,750,000  
 ECD: 07/15/11 CB: CONR01 SPID: 0188385 / Alejandro Puente S1:  
 TR: CASH SC: N SPID2: S2:  
 \*(c) 2012 Miami, SBRR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* 12/12/12 2:54 PM

**DADE COUNTY PROPERTY**

FOLIO 03-41-32-019-0540 PADDR 225 / LEUCADENDRA / DR  
 CO-USE 1 / RES SINGLE FAM PCITY CORAL GABLES PZIP CD 33156  
 ZONING 14 / S FM 3001 TO 3250 SUBDV GABLES ESTS NO 2  
 ST-USE 1 / RESID SNGL FAM LIEN? TAX CRT? LIS PEND? UPDATE 09/12/12

**OWNER NAME & ADDRESS**  
 LAST QUIRCH OADDR 0 / \*  
 FIRST GUILLERMO OCITY OZIP CD  
 OTHER COMPANY

**LAND INFORMATION**  
 FRONT FT DEPTH FT LOT 16 BLOCK B PBK-PG 60-37  
 LND SQFT 43,560 LND ACRE 0.01 WATERFRONT OR BK-PG  
 \$/LANDSF \$ 667.00 \$/ADJSF \$ 666.570 \$/TOTLSF \$ 420.23 AV RATIO 190.00

**BUILDING INFORMATION**  
 ADJSQFT 7,126 TOTSQFT 7,126 NUM UNITS 1 YEAR BLT 1972  
 BEDROOMS 4 BATHRMS 4 HALF BATHS 1 NUM FLRS 1

**LEGAL DESCRIPTION**  
 1 32 54 41 4 LOT SIZE 43560 SQ FT  
 2 GABLES ESTATES NO 2 PB 60-37 5 OR 19215-0811 07 2000 1  
 3 LOT 16 BLK B 6 -----

**TAX & ASSESSMENT INFORMATION**

ASSESSMENTS (2011)	DISTRICTS	EXEMPTIONS	AUTHORITY / TAX AMOUNT(2011)
Land \$ 3,963,960	Water N	Homestd Y Widow N	COUNTY TAX \$ 41,792
Imprv \$ 1,446,530	Road N	Veteran N Disabl N	CITY TAX \$ 18,389
Total \$ 3,230,936	Sewer N	Exempt N Senior N	MISC TAX
Prev \$ 3,183,189	Light N	School N Exmpt \$ 25,000	GROSS TAX \$ 60,180
MillRt 20.1100	Markt Val \$5,410,490	NonEx	PREV TAX \$ 67,996

**TAX PAYMENT INFORMATION**

PAY DATE	AMOUNT	PAYMENT DESCRIPTION	TOTAL PAID	BALANCE DUE
#1 11/10/10	\$ 6324.000	FULL RE PAYMENT		\$ 60,180.33
#2				
#3				
#4				
#5				
#6				

**TOTAL TAX DELINQUENT**

**SALES INFORMATION**

DEED	RECORDED	PRICE	D-TYPE	OR BK-BG	SRC S-TYPE & DESCRIPTION
CURR 07/14/11	07/22/11	\$ 4,750,000		27766-3414	D
PREV 07/05/00	07/05/00	\$ 2,900,000	WR	19215-811	M / GOOD SALE
EARL 12/01/85		\$ 1,000,000		12735-2360	C 1 / GOOD SALE

**MLS HISTORY**  
 MLS 07/26/00 \$ 2,900,000 MLS# D910988 BROKER EWM 07

**MORTGAGE INFORMATION**  
 MORT-DATE AMOUNT MORTGAGE COMPANY M-TYPE & DESCRIPTION  
 \$ 0

**EXTRA FEATURES**  
 A/C CPORT DOCK  
 PATIO POOL FENCE  
 OTHER / BRK-FLAG/P / CL FEN 4-5  
 / BRK-FLAG/P / TR-PEB-WD/ / WALL CBS

**\*\*Information not warranted. Information herein is from Dade County\*\***  
 Tax Rolls. MLS subscribers are not responsible for its accuracy.

12/12/12

Print

Page 1 of 1

Lee Waronker **RE1 - SINGLE FAMILY RESIDENTIAL** **Southeast Florida MLS**  
 ML: A1515295 BC: EWM 07 / Esslinger-Wooten-Maxwell Inc AR: 51 SH SALE: N REO: N STATUS: CS  
 AD: 480 ARVIDA PW CITY: CORALGBL RP: LLP: LP: \$6,950,000  
 CT: DADE F#: 03-51-05-002-0170 ZIP: #33156#-2319 GEOAR: ZN: #14/S FM STYLE: R35 #I: 3  
 LG: #5 55 41GABLES ESTS NO 3 PB 65-66 LOT 19 BLK C LOT SIZE 41382 SQ FT OR 1

MC: 3 TN: 51 SE: 5 SD: 2 PN: 0170 MAP: #0551 ST: FL TYPE: /SINGLE  
 DV: SN: #GABLES ESTS NO 3 MN:  
 LA: #4,410 TA: #4,410 YR: #1966/ RS CONV: N BED: 5 FBATH: 4 HBATH: 1  
 GARAG: 2/ ATT CPT: 0 WF: 180 FACE: N F\$: U  
 PARK: CIRCLDRV PARK RESTR:  
 LT: #X SF/FF: #41,382 LOTDS: 3/4-1AC  
 WTRFR: Y/ CANAL OCNACCES NOFIXBRI SEAWALL VIEW: BAY LAGOON  
 WTRAC: PRIVDOCK HOISTDVT DESGN: DETACH/ 1STORY RANCH ES:  
 CONST: CBS ROOF: FLATTILE MS:  
 FLOOR: CARPET CERAMIC PARQUET DINE: EATINKIT FLA-DIN HS:  
 ROOMS: FAMILY FLORIDA  
 POOLS: Y/ BELOWGRD PL: 0 SPA: N

REM: Beautiful views of Gables Estate's widest water and the Bay! Build your dream home on this approximate one acre lot. Existing home can also be restored as the home's floor plan is ideal for family living. Live in Miami's most prestigious waterfront community, Gables Estates. Membership in Gables Estates Club is a pre-requisite to purchase, \$60,000 application fee.

DIR:

BRK-REM: FOR APPOINTMENTS CALL (305)960-2571 - PLEASE DO NOT E-MAIL SHOWING REQUESTS

LV: DR: DA: KT: FR: FL: PR:  
 MB: 2B: 3B: 4B: 5B: DN: PB: 0  
 BEDRM: MBRGRND UR: CF: 0  
 MSBTH: WHRPLSPA PETS:  
 INTER: 1FLENTRY COOKISLAN FOYER LAUNTUB WALKCLOS WETBAR  
 EQUIP: DISHWASH DISPOSAL DRYER ELECWHTR MICRO RANGE-E REFRIG WALLOVEN WASHER  
 WNDW: BAY CASEMENT SLIDING RESTR: APPR HOPA: U  
 EXTER: DECK FENCE LIGHTING PATIO SHUTTERS  
 GUEST: GUEST SQ FT: 0  
 SUBDV: GUARDGAT PUBLICRD SECPATROL MAINT: INCLSECUR  
 HEAT: CENTRAL ELEC SPRINK: AUTO CABLEAVL: Y  
 COOL: CENTRAL ELEC WTR: MUNICIPL SEWER: MUNICIPL  
 TRMCONS: CONV ASSUME: N DAV/SOH: #1,635,877  
 MPR: Y / \$60,000 TOA: H FEE: \$6,000.00/ Y DMV/ASV:  
 TX: #34,518 TXYR: 2010 TAX: HOMESTEAD TM:  
 SPEC: POSS: FUNDING IDX: Y  
 LPID: 0344775 / Audrey Ross APH: 305-496-5286 OPH: 305-960-2571 x 0  
 2PID: 2AG: 305-960-2574 FAX: 305-668-4132  
 LTY: ER ON: APPOINTMENTS CALL ON#: 305-960-2571 2PH: 305-960-2574  
 URL: [www.miamirealestate.com](http://www.miamirealestate.com) PHOTO: 1PLUS WD:  
 EMAIL: [aross@Miamirealestate.com](mailto:aross@Miamirealestate.com) VT:  
 COBA: 3.0% COTB: 3.0% CONR: 3.0% VAR: N JA: N BRD: A  
 OCCUP: CLLAGT SHOW: BRKR-RMRKS 24HRNOTICE APPT-ONLY LD: 06/06/11 XD:  
 PREV STATUS: A STATUS CHNG: 10/28/11 OK ADV: N Li:  
 PREV\$: PRICE CHNG: ORIG LP: \$6,950,000 L2:  
 INet: Y/Beautiful views of the lagoon and the bay from this classic 5b/4.5b ranch style home located in Miami's premier waterfront community, Gables Estates.  
 MOBILE HOME DECAL: SZ: S#: BRAND:  
 FEEINCL: MISC:  
 PD: 10/21/11 CONTING: DM: 137 FURN: U CD: 10/26/11 SP: \$5,830,900  
 ECD: 10/26/11 CB: EWM 01 SPID: 0650944 / Judith Zeder S1:  
 TR: CONV SC: N SPID2: S2:  
 \*(c) 2012 Miami, SBRR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* 12/12/12 2:45 PM



CFN 2011R0730404  
DR Bk 27876 Pgs 1818 - 18191 (2pgs)  
RECORDED 10/28/2011 10:51:41  
DEED DDC TAX 34,985.40  
HARVEY RUVIN, CLERK OF COURT  
MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:  
Donald E. Kubit, Esq.  
Fowler White Burnett P.A.  
1395 Brickell Ave., 14th Floor  
Miami, FL 33131

Property Appraisers Parcel  
Identification (Folio) Number  
# 03-5105-002-0170

**TRUSTEE'S DEED**

THIS TRUSTEE'S DEED is made and entered into this 2<sup>nd</sup> day of October, 2011, between Fiduciary Trust International of the South, a Florida corporation, as Trustee of the Arthur B. Choate and Irena B. Choate 2011 Irrevocable Trust dated August 1, 2011, whose address is 200 South Biscayne Boulevard, Suite 3050, Miami, FL 33131, party of the first part, and Exito, Ltd., a British Virgin Islands business corporation whose address is 480 Arvida Parkway, Coral Gables, FL 33156, party of the second part.

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid by the said party of the second part, the receipt of which is hereby acknowledged, has granted, bargained and sold, and does hereby transfer and convey unto the said party of the second part, its successors and assigns, the following described property:

Lot 19, Block C, of GABLES ESTATES NO. 3, according to the Plat thereof recorded in Plat Book 65, Page 66, of the Public Records of Miami-Dade County, Florida

THIS CONVEYANCE IS SUBJECT TO:

Real estate taxes and assessments for the year 2011 and all subsequent years, and conditions, limitations, covenants, easements and restrictions of record, if any, without intention to reimpose the same.

TOGETHER WITH all appurtenances thereunto belonging or in anywise appertaining;

TO HAVE AND TO HOLD the same in fee simple forever.

AND the party of the first part hereby covenants with said grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land, and

Print

Page 1 of 1

Lee Waronker **RE1 - SINGLE FAMILY RESIDENTIAL** Southeast Florida MLS  
 ML: M1445070 BC: ADVA02 / RE/MAX Advance Realty, Inc. AR: 51 SH SALE: N REO: N STATUS: CS  
 AD: 585 ARVIDA PW CITY: CORALGBL RP: LLP: LP: \$5,999,000  
 CT: DADE F#: 03-51-05-002-0030 ZIP: 33156 GEOAR: ZN: 14/S FM STYLE: R35 #: 16  
 LG: 55 55 41GABLES ESTS NO 3 PB 65-66 LOT 5 BLK C LOT SIZE 45000 SQ FT OR 1

MC: 3 TN: 51 SE: 5 SD: 2 PN: 0030 MAP: 0551 ST: FL TYPE: / SINGLE  
 DV: SN: GABLES ESTS NO 3 MN:  
 LA: 10,166 TA: 10,166 YR: 1998/RS CONV: BED: 4 FBATH: 4 HBATH: 2  
 GARAG: 4/ ATT CPT: 0 WF: FACE: S F\$: U  
 PARK: CIRCLDRV PARK RESTR: NOMCYCLE NORVBOAT NOTRCTRL  
 LT: 200 X 220 SF/FF: 45,000 LOTDS: 1-2ACRE  
 WTRFR: Y/ BAY CANAL OCNACCES SEAWALL VIEW: CANAL POOL  
 WTRAC: DOCKAVAL PRIVDOCK DESGN: DETACH/ 2STORY ES:  
 CONST: CBS ROOF: SHINGLE SLATE MS:  
 FLOOR: MARBLE WOOD DINE: BREAKAR EATINKIT FORMAL HS:  
 ROOMS: ATTIC DEN FAMILY GREAT MEDIA RECREATN STORAGE  
 POOLS: Y/ BELOWGRD PL: 20X30 SPA:  
 REM: MAGNIFICENT DUTCH WEST INDIES STYLE HOME. OVER 10,000 SQ. FT. OF LIVING AREAS. 2 OFFICES, 2 FIREPLACES, EXTENSIVE MARBLE WORK ON ENTIRE FIRST FLOOR OF HOME. A SPECTACULAR KITCHEN WITH ALL HIGH QUALITY APPLIANCES. SHINDLER ELEVATOR. HUGE TERRACE WITH OVERHANG, GREAT FOR ENTERTAINING. 180' OF WATER FRONTAGE WITH DIRECT OCEAN ACCESS, NO BRIDGES TO BAY. THIS HOME HAS EVERY CONCEIVABLE AMENITY AND IS FINISHED WITH THE HIGHEST QUALITY MATERIALS. SITUATED ON OVER AN ACRE.

DIR:

BRK-REM: SUBJECT TO BANK'S APPROVAL

LV: DR: DA: KT: FR: FL: PR:  
 MB: 2B: 3B: 4B: 5B: DN: PB: 0  
 BEDRM: MBR SITTING MBRUPSTR UR: CF: 0  
 MSBTH: DUALSINKS SPTUB&SHW WHRPLSPA PETS:  
 INTER: BUILT-INS ELEVATOR FIREPLACE FOYER FRENCHDR VAULTED VOLUMCEIL  
 EQUIP: AUTOGRDR CENTVAC DISHWASH DISPOSAL DRYER ELECWHTR ELEVATOR FREEZER ICEMAKER INTERCOM MICRO RANGE-E REFRIG WASHER  
 WNDW: CASEMENT PICTURE OTHER RESTR: APPR HOPA: U  
 EXTER: BARBEQUE DECK FENCE LIGHTING OPENBALC OPENPORCH PATIO  
 GUEST: GUEST SQ FT: 0  
 SUBDV: CLUBHOUSE GUARDGAT MAND-HOA MAINT:  
 HEAT: CENTRAL ELEC SPRINK: CITY WELL CABLEAVL:  
 COOL: CEILFAN CENTRAL ELEC WTR: MUNICIPL SEWER: MUNICIPL  
 TRMCONS: CONV ASSUME: DAV/SOH: 5,579,692  
 MPR: N TOA: H FEE: \$6,000.00/ Y DMV/ASV:  
 TX: \$119,847 TXYR: 2010 TAX: HOMESTEAD TM:  
 SPEC: ADVERTOK AS-IS FLOODZONE POSS: FUNDING IDX: Y  
 LPID: 0351669 / Edward Cecci APH: 305-798-3920 OPH: 305-444-7111 x 0  
 2PID: 0430423 / Saddy Delgado 2AG: 305-669-1480 FAX: 305-663-1213  
 LTY: ER ON: ON#: PHOTO: 1PLUS 2PH: 305-798-3920  
 URL: PHOTO: 1PLUS WD:  
 EMAIL: [eddiececci@aol.com](mailto:eddiececci@aol.com) VT:  
 COBA: 3.0% COTB: 3.0% CONR: 3.0% VAR: N JA: BRD: A  
 OCCUP: CLLAGT SHOW: APPT-ONLY CALL-LA LD: 11/23/10 XD:  
 PREV STATUS: A STATUS CHNG: 03/31/12 OK ADV: Y LI:  
 PREV\$: \$6,599,000 PRICE CHNG: 06/29/11 ORIG LP: \$7,300,000 L2:  
 INet: Y/

MOBILE HOME DECAL: SZ: S#: BRAND:  
 FEEINCL: MISC:  
 PD: 03/31/12 CONTING: DM: 494 FURN: U CD: 03/31/12 SP: \$5,860,000  
 ECD: 04/01/12 CB: OSIR01 SPID: 3228088 / Carla Albarran S1:  
 TR: OTHER SC: N SPID2: S2:  
 \*(c) 2012 Miami, SBRR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* 12/12/12 2:59 PM

**DADE COUNTY PROPERTY**

FOLIO 03-51-05-002-0030 PADDR 585 / ARVIDA / PW  
 CO-USE 1 / RES SINGLE FAM PCITY CORAL GABLES PZIP CD 33156  
 ZONING 14 / S FM 3001 TO 3250 SUBDV GABLES ESTS NO 3  
 ST-USE 1 / RESID SNGL FAM LIEN? TAX CRT? LIS PEND? UPDATE 05/01/12

**OWNER NAME & ADDRESS**  
 LAST ESPINOSA OADDR 585 / ARVIDA / PW  
 FIRST JOSE OCITY CORAL GABLES FL OZIP CD 33156  
 OTHER COMPANY

**LAND INFORMATION**  
 FRONT FT DEPTH FT LOT 5 BLOCK C PBK-PG 65-66  
 LND SQFT 45,000 LND ACRE 0.01 WATERFRONT OR BK-PG  
 \$/LANDSF \$ 130.00 \$/ADJSF \$ 566.620 \$/TOTLSF \$ 821.89 AV RATIO 1.05

**BUILDING INFORMATION**  
 ADJSQFT 10,342 TOTSQFT 10,342 NUM UNITS 1 YEAR BLT 1998  
 BEDROOMS 4 BATHRMS 4 HALF BATHS 2 NUM FLRS 2

**LEGAL DESCRIPTION**  
 1 5 55 41 4 LOT SIZE 45000 SQ FT  
 2 GABLES ESTS NO 3 PB 65-66 5 OR 16787-0931 0595 1  
 3 LOT 5 BLK C 6 COC 24368-1813 03 2006 1

**TAX & ASSESSMENT INFORMATION**

ASSESSMENTS (2011)	DISTRICTS	EXEMPTIONS			AUTHORITY / TAX AMOUNT(2011)	
Land \$ 3,330,000	Water N	Homestd Y	Widow N	COUNTY TAX \$ 73,604		
Imprv \$ 2,237,930	Road N	Veteran N	Disabl N	CITY TAX \$ 32,454		
Total \$ 5,567,930	Sewer N	Exempt N	Senior N	MISC TAX		
Prev \$ 5,579,692	Light N	School N	Exmpt \$ 25,000	GROSS TAX \$ 106,058		
MillRt 20.1143	Markt Val \$5,567,930	NonEx		PREV TAX \$ 119,847		

**TAX PAYMENT INFORMATION**

PAY DATE	AMOUNT	PAYMENT DESCRIPTION	TOTAL PAID	BALANCE DUE
#1 05/26/10	\$ 123456.270	FULL RE PAYMENT		\$ 119,846.64
#2				
#3				
#4				
#5				
#6				
<b>TOTAL TAX DELINQUENT</b>				

**SALES INFORMATION**

DEED	RECORDED	PRICE	D-TYPE	OR BK-BG	SRC S-TYPE & DESCRIPTION
CURR 03/30/12	04/06/12	\$ 5,860,000		28063-4452	D
PREV 03/20/06	03/20/06	\$ 8,500,000		24368-1813	D
EARL 08/31/04	09/24/04	\$ 5,400,000		22681-53	D

**MLS HISTORY**  
 MLS 03/21/06 \$ 8,500,000 MLS# D1042623 BROKER CBRE68

**MORTGAGE INFORMATION**  
 MORT-DATE AMOUNT MORTGAGE COMPANY M-TYPE & DESCRIPTION  
 03/30/12 \$ 3,510,000 GIBALTAR PRIVATE BK&TR CO CO / CONVENTIONAL

**EXTRA FEATURES**  
 A/C CPORT DOCK  
 PATIO POOL FENCE  
 OTHER / PASSENGER

\*\*Information not warranted. Information herein is from Dade County\*\*  
 Tax Rolls. MLS subscribers are not responsible for its accuracy.

12/12/12

**Lee Waronker** **RE1 - SINGLE FAMILY RESIDENTIAL** **Southeast Florida MLS**  
**ML:** A1549953 **BC:** OSIR03 / One Sotheby's Int'l Realty **AR:** 41 **SH SALE:** N **REO:** N **STATUS:** CS  
**AD:** 197 LEUCADENDRA DR **CITY:** CORALGBL **RP:** LLP: **LP:** \$5,390,000  
**CT:** DADE **F#:** #03-41-32-019-0550 **ZIP:** #33156 **GEOAR:** **ZN:** #14/S FM **STYLE:** R35 **#I:** 17  
**LG:** #32 54 41GABLES ESTATES NO 2 PB 60-37 LOT 17 BLK B LOT SIZE 37462 SQ FT COC

**MC:** 3 **TN:** #41 **SE:** #32 **SD:** #19 **PN:** #0550 **MAP:** #3241 **ST:** FL **TYPE:** /SINGLE  
**DV:** **SN:** #GABLES ESTS NO 2 **MN:**  
**LA:** #5,048 **TA:** #5,048 **YR:** #1980/ RS **CONV:** **BED:** 6 **FBATH:** 5 **HBATH:** 1  
**GARAG:** 2/ ATT **CPT:** 0 **WF:** 152 **FACE:** E **F#:** U  
**PARK:** CIRCLDRV **PARK RESTR:**  
**LT:** #X **SF/FF:** #37,462 **LOTS:** 3/4-1AC  
**WTRFR:** Y/ LAGOON NOFIXBRI OCNACCES SEAWALL **VIEW:** LAGOON TENNIS  
**WTRAC:** PRIVDOCK **DESIGN:** DETACH/ 2STORY SPLITLEV **ES:**  
**CONST:** CBS **ROOF:** BARREL **MS:**  
**FLOOR:** MARBLE WOOD **DINE:** OTHER **HS:**  
**ROOMS:** FAMILY GREAT MAIDINLA RECREATN STORAGE  
**POOLS:** Y/ BELOWGRD POOLBATH **PL:** 0 **SPA:** Y

**REM:** Best priced property and premium lot on the wide lagoon in this ultra-exclusive waterfront community. Great for mega-yacht owners. Beautiful contemporary home nestled amongst the residences of entertainment and corporate elite. Set back on a deep and wide lot, with 152 straight feet of seawall, this lagoon offers the deepest water in the community. Superior water frontage, private with spectacular water views. No bridges, 5 minutes to ocean.

**DIR:** AT INTERSECTION OF OLD CUTLER AND ARVIDA PARKWAY, SW 88 ST. PASS GUARD GATE, AT FIRST CIRCLE TURN LEFT ON LEUCADENDRA, FOLLOW TO TENNIS COURTS, TURN LEFT.

**BRK-REM:**

**LV:** **DR:** **DA:** **KT:** **FR:** **FL:** **PR:**  
**MB:** **2B:** **3B:** **4B:** **5B:** **DN:** **PB:** 0  
**BE DRM:** 1BR+GRND **UR:** **CF:** 0  
**MSBT:** SPTUB&SHW WHRPLSPA **PETS:**  
**INTER:** 1FENTRY BAR BUILT-INS FIREPLACE FRENCHDR ROMANTUB VAULTED  
**EQUIP:** DISHWASH DRYER FREEZER INTERCOM RANGE-E REFRIG SMOKEDET WASHER  
**WINDW:** **RESTR:** NONE **HOPA:** N  
**EXTER:** BLTINGRIL LIGHTING PATIO SHUTTERS  
**GUEST:** **GUEST SQ FT:** 0  
**SUBDV:** GUARDGAT MAND-HOA TENNIS **MAINT:** INCLCOMON  
**HEAT:** ELEC ZONED **SPRINK:** AUTO **CABLEAVL:** Y  
**COOL:** CEILFAN CENTRAL ELEC ZONED **WTR:** MUNICIPL **SEWER:** MUNICIPL  
**TRMSCONS:** CONV **ASSUME:** **DAV/SOH:** #4,030,027  
**MPR:** N **TOA:** N **FEE:** **DMV/ASV:**  
**TX:** #486,318 **TXYR:** 2010 **TAX:** CITY/CNTY **TM:**  
**SPEC:** **POSS:** FUNDING **IDX:** Y  
**LPID:** 0607359 / Rafael Arias **APH:** 786-543-7873 **OPH:** 305-538-9711 x 0  
**2PID:** 3070592 / Albert Justo **ZAG:** 786-326-9613 **FAX:** 305-538-9712  
**LTY:** ER **ON:** **ON#:** **2PH:**  
**URL:** **PHOTO:** 1PLUS **WD:**  
**EMAILA:** [rarias@onesir.net](mailto:rarias@onesir.net) **VT:**  
**COBA:** 3.0% **COTB:** 3.0% **CONR:** **VAR:** N **JA:** **BRD:** A  
**OCCUP:** CLLAGT **SHOW:** CALL-LA **LD:** 09/14/11 **XD:**  
**PREV STATUS:** X **STATUS CHNG:** 04/13/12 **OK ADV:** N **L1:**  
**PREV\$:** **PRICE CHNG:** **ORIG LP:** \$5,390,000 **L2:**  
**INet:** Y/Best priced property and premium lot on the wide lagoon in this ultra-exclusive waterfront community.

**MOBILE HOME DECAL:** **SZ:** **S#:** **BRAND:**  
**FEEINCL:** **MISC:**  
**PD:** 03/29/12 **CONTING:** **DM:** 197 **FURN:** U **CD:** 03/29/12 **SP:** \$4,400,000  
**ECD:** 03/29/12 **CB:** FROM01 **SPID:** 3232168 / Chantalle Loynaz **S1:**  
**TR:** CONV **SC:** N **SPID2:** **S2:**  
 \*(c) 2012 Miami, SBRR -- INFORMATION IS BELIEVED ACCURATE BUT IS NOT WARRANTED\* **12/12/12 2:57 PM**

**DADE COUNTY PROPERTY**

FOLIO 03-41-32-019-0550 PADDR 197 / LEUCADENDRA / DR  
 CO-USE 1 / RES SINGLE FAM PCITY CORAL GABLES PZIP CD 33156  
 ZONING 14 / S FM 3001 TO 3250 SUBDV GABLES ESTS NO 2  
 ST-USE 1 / RESID SNGL FAM LIEN? TAX CRT? LIS PEND? UPDATE 09/12/12

**OWNER NAME & ADDRESS**

LAST OADDR 2600 / S / DOUGLAS / RD / #1104  
 FIRST OCITY CORAL GABLES FL OZIP CD 33134  
 OTHER COMPANY 197 LEUCADENDRA LLC

**LAND INFORMATION**

FRONT FT DEPTH FT LOT 17 BLOCK B PBK-PG 60-37  
 LND SQFT 37,462 LND ACRE 0.01 WATERFRONT OR BK-PG  
 \$/LANDSF \$ 118.00 \$/ADJSF \$ 871.630 \$/TOTLSF \$ 693.34 AV RATIO 1.08

**BUILDING INFORMATION**

ADJSQFT 5,048 TOTSQFT 5,048 NUM UNITS 1 YEAR BLT 1980  
 BEDROOMS 3 BATHRMS 4 HALF BATHS 1 NUM FLRS 2

**LEGAL DESCRIPTION**

1 32 54 41 4 LOT SIZE 37462 SQ FT  
 2 GABLES ESTATES NO 2 PB 60-37 5 COC 21882-1651 12 2003 6  
 3 LOT 17 BLK B 6 -----

**TAX & ASSESSMENT INFORMATION**

ASSESSMENTS (2011)	DISTRICTS	EXEMPTIONS	AUTHORITY / TAX AMOUNT(2011)
Land \$ 3,802,393	Water N	Homestd Y Widow N	COUNTY TAX \$ 53,033
Imprv \$ 706,443	Road N	Veteran N Disabl N	CITY TAX \$ 23,359
Total \$ 4,090,477	Sewer N	Exempt N Senior N	MISC TAX
Prev \$ 4,030,027	Light N	School N Exmpt \$ 25,000	GROSS TAX \$ 76,392
MillRt 20.1143	Markt Val \$4,508,836	NonEx	PREV TAX \$ 86,318

**TAX PAYMENT INFORMATION**

PAY DATE	AMOUNT	PAYMENT DESCRIPTION	TOTAL PAID	BALANCE DUE
#1 11/23/10	\$ 82913.360	FULL RE PAYMENT		\$ 76,391.77
#2				
#3				
#4				
#5				
#6				
				<b>TOTAL TAX DELINQUENT</b>

**SALES INFORMATION**

DEED	RECORDED	PRICE	D-TYPE	OR BK-BG	SRC	S-TYPE & DESCRIPTION
CURR 03/29/12	04/03/12	\$ 4,400,000		28058-3752	D	
PREV 12/05/03	12/05/03	\$ 3,500,000		21882-1651	D	
EARL 04/01/79		\$ 265,000		10372-1477	C	1 / GOOD SALE

**MLS HISTORY**

MLS 12/05/03 \$ 3,500,000 MLS# D981590 BROKER STWR01

**MORTGAGE INFORMATION**

MORT-DATE AMOUNT MORTGAGE COMPANY M-TYPE & DESCRIPTION  
 12/05/03 \$ 2,100,000 WELLS FARGO HM MTG INC CO / CONVENTIONAL

**EXTRA FEATURES**

A/C CPORT DOCK  
 PATIO POOL FENCE  
 OTHER / JACUZZI / WALL CBS

**\*\*Information not warranted. Information herein is from Dade County\*\***  
 Tax Rolls. MLS subscribers are not responsible for its accuracy.

12/12/12

**ADDENDA C**  
**REVIEW APPRAISER**  
**QUALIFICATIONS**

## Appraiser Qualifications

### LEE H. WARONKER, MAI, SRA

- 
- Education:** Master of Science in Management, School of Business and Organizational Science, Florida International University, 1981 (Major – Real Estate)
- Bachelor of Science Degree, The Florida State University, Tallahassee, Florida 1976 (Major – Real Estate)
- Affiliations:** MAI Designation (No. 6738) awarded by the Appraisal Institute in 1983.  
SRA (SRPA) Designation awarded by the Appraisal Institute in 1981.  
State-certified general real estate appraiser, State of Florida, RZ#162, May 1990.  
Registered Real Estate Broker, State of Florida, License #BK0152877 (1978)
- Experience:** Appraised various types of properties, including:
- |                       |                   |                            |
|-----------------------|-------------------|----------------------------|
| Industrial Buildings  | Restaurants       | Warehouses                 |
| Office Buildings      | Hotels and Motels | Hospitals                  |
| Service Stations      | Retail Stores     | Marinas                    |
| Churches & Synagogues | U.S. Post Offices | Historical Buildings       |
| Residences            | Condominiums      | Special Purpose Properties |
- President, *Waronker & Rosen, Inc.*, (formerly Waronker & Associates, Inc.) Miami, Florida, from 1987 to present. Vice President, *Property Consultants, Inc.* from 1979 to 1986. Appraiser, The Keyes Company, 1978 to 1979. Appraiser, Miami-Dade County Department of Right-of-Way, 1977 to 1978.
- Instructor:** Appraisal Institute. Taught Courses 1A-1, 1A-2, 8-2, 1B-A, 1B-B, 110, 120, 210, 310, 320, 410, 420, 430, 510, 550, 600, 610 and 620, et al
- Author:** Seminars entitled “*Dynamics of Office Building Valuation*”, “*Why the Capitalization Rate is Always 10*” and the “*Appraisal of Real Estate 10<sup>th</sup> vs. 11<sup>th</sup> Edition*”.
- Other:** Special Master for the Dade County Valuation Adjustment Board, 1989 to 1996. Assisted in the editing of *The Appraisal of Real Estate, 11<sup>th</sup> Edition and 13<sup>th</sup> Edition*.
- President of the Miami Chapter of the Appraisal Institute, 1990 to 1991.

## Appraiser Qualifications

### JOSH L. ROSEN, MAI

**Education:** The University of Florida, Gainesville, Florida. School of Business Administration.

Major in Real Estate and Urban Analysis. Awarded degree of Bachelor of Business Administration, May 1983.

**Affiliations:** MAI Designation (No. 11800) awarded by the Appraisal Institute in 2001.  
State-Certified General Appraiser, State of Florida, License Number RZ395, May 1990.

**Experience:** Appraised various types of properties, including:

Office Buildings	Hotels and Motels	Office Condominiums
Warehouses	Amusement Park	Service Stations
Shopping Centers	Golf Courses	Marinas
Apartment Bldgs.	Industrial Buildings	Special Purpose Facilities
Restaurants	Vacant Land	Churches and Synagogues
Residences	Residential Condominiums	Dockominiums

Vice President/Principal, *Waronker & Rosen, Inc.*, Miami, Florida, from 1987 to present

Appraiser, *Property Consultants, Inc.*, Miami, Florida, from 1983 to 1987.

**Course Work:** Appraisal Institute:

Course 1A-1	<i>Real Estate Appraisal Principles</i>
Course 1A-2	<i>Basic Valuation Procedures</i>
Course 1B-A	<i>Capitalization Theory and Techniques, Part A</i>
Course 1B-B	<i>Capitalization Theory and Techniques, Part B</i>
Course 2-1	<i>Case Studies in Real Estate Valuation</i>
Course 2-2	<i>Report Writing and Valuation Analysis</i>
Courses 410, 420 & 430	<i>Standards of Professional Practice, Parts A, B &amp; C</i>
Litigation Valuation	
Appraising Non-Conforming Uses	
Partial Interest Valuation – Undivided	
Appraising Distressed Commercial Real Estate	
Hotel Appraising – New Techniques for Today’s Uncertain Times	
Fundamentals of Separating Real and Personal Property from Intangible Business Assets	

**Other:** Past Regional Representative for Region X of the Appraisal Institute  
Past Director of the South Florida Chapter of the Appraisal Institute

## Partial Client List

### LENDER

Apollo Bank  
 BAC Bank  
 Bank of America  
 Bank of Coral Gables  
 Bank Leumi  
 BNY Mellon Bank  
 Branch Banking and Trust (BB&T)  
 Broward Bank of Commerce  
 CNL Bank  
 California Bank and Trust  
 Capital Bank  
 Cigna Investments, Inc.  
 Citibank and Citicorp  
 City National Bank of Florida  
 Coconut Grove Bank  
 Comerica Bank  
 Credit Suisse First Boston Mortgage Capital, LLC  
 Eastern National Bank  
 Enterprise Bank of Florida  
 Espirito Santo Bank of Florida  
 Executive National Bank  
 Fifth Third Bank  
 First National Bank of South Miami  
 FirstBank Florida  
 Florida Community Bank  
 Gibraltar Private Bank and Trust  
 Great Florida Bank  
 Gulf Coast National Bank  
 HSBC Bank, N.A.  
 Holliday Fenoglio Fowler, LP  
 International Finance Bank  
 Israel Discount Bank of New York  
 JP Morgan Chase Bank  
 Lloyds Int'l. Bank (Lloyds of London)  
 Lutheran Brotherhood  
 Marine Bank  
 Marquis Bank  
 Morgan Stanley Mortgage Capital  
 Northern Trust Bank  
 Ocean Bank  
 Popular Community Bank  
 Professional Bank  
 Regions Bank  
 Sabadell United Bank  
 Space Coast Credit Union  
 SunTrust Bank  
 Terrabank, N.A.  
 TD Bank, N.A.

Totalbank  
 U.S. Century Bank  
 Wells Fargo Bank  
 Western Bank – Puerto Rico

### LIFE INSURANCE COMPANIES

Allstate Insurance Company  
 American General Life Insurance Co.  
 Fortis Capital Corp. & Life Insurance Company  
 Franklin Life Insurance Company  
 General American Life Insurance Co.  
 Independent Order of Foresters  
 John Alden Life Insurance Company  
 Kansas City Life Insurance Company  
 Lumberman's Life Insurance Company  
 Omaha Woodmen Life Insurance Society  
 Standard Life Insurance Company  
 Sun Life Insurance Company of America

### CORPORATIONS

Church of Jesus Christ of the Latter-Day Saints  
 Florida Power and Light Corp. (FPL)  
 JC Penny Corporation  
 Wendy's International Corporation  
 Chevron U.S.A., Inc.  
 PBS and J  
 Johnson and Johnson Company

### DEVELOPERS AND INVESTORS

Berkowitz Development Group  
 Bristol Group, Inc.  
 Franklin Street Properties  
 Flagler Development Corporation  
 Goldman Properties  
 Hampshire Real Estate Companies  
 Lennar Corporation  
 MDM Development, Inc.  
 Napolitano Realty and Harnap Corp.  
 Noble House Resorts and Hotels  
 Ocean Properties, Ltd.  
 Panther Real Estate  
 PLC Investments, LLC  
 R.K. Associates, Inc.  
 The Scott Robins Companies  
 Wometco Enterprises, Inc.

### GOVERNMENT AGENCIES

Broward County School Board  
 City of Coral Gables  
 City of Miami Beach  
 City of Miami General Services Administration  
 Federal Deposit Insurance Corp. (FDIC)  
 Federal Home Loan Mortgage Corp. (FHLMC)  
 Florida Dept. of Environmental Protection  
 Florida Department of Transportation  
 Florida Keys Aqueduct Authority  
 Miami-Dade Water and Sewer Authority  
 Miami-Dade Co. - Aviation Authority  
 Miami-Dade Co. - County Attorney's Office  
 Miami-Dade Co. - General Services Admin.  
 Miami-Dade Co. - Housing & Urban Dev.  
 Miami-Dade Co. - Public Works Dept.  
 Miami-Dade Co. - School Board  
 Nature Conservancy, Florida Chapter  
 South Florida Water Management District  
 United States Department of Justice  
 United States General Services Administration  
 United States Postal Services  
 Village of Pinecrest

### LAW FIRMS

Akerman, Senterfitt & Eidson  
 Barranco and Kircher, P.A.  
 Berman, Wolfe Rennart Vogel & Mandler, P.A.  
 Colson Hicks Eidson, P.A.  
 Greenberg Traurig, P.A.  
 Gunster Yoakley Valdes-Fauli & Stewart, P.A.  
 Holland & Knight  
 Kirkpatrick and Lockhart  
 Shutts & Bowen, LLP  
 Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A.  
 Steel Hector and Davis  
 Tripp Scott

## Notable Properties Appraised

### *Miami-Dade County*

Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe's Stone Crab restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		

### *Fort Lauderdale/Broward County*

Florida Medical Center (Hospital)	Ft. Lauderdale
Jackson Marine Center	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale
Martha's Restaurant	Hollywood
Various Luxury Single Family Homes	Fort Lauderdale
Seneca Industrial Park	Pembroke Park

### *Monroe County/Florida Keys*

Marriott Key Largo Bay Beach Resort	Key Largo
Islander Resort	Islamorada
Hawk's Cay Resort, Marina and DRI	Duck Key
Westin, formerly Hilton Resort and Sunset Key Island	Key West
Little Palm Island	Little Torch Key
Louis' Backyard Restaurant	Key West
Ocean Key Resort	Key West
Sloppy Joe's Bar	Key West
Truman Annex - Navy Base	Key West

### *Other Florida Counties*

Jupiter Beach Resort	Jupiter, Palm Beach County
La Playa Beach Resort	Naples, Collier County
Sheraton Four Points	Orlando, Orange County
Spring Hill Suites	Tampa, Hillsborough County
Hilton Carillon Park	St. Petersburg, Pinellas County

### *Outside of the United States*

Various Single Family Homes	Cat Cay, Bahamas
Single Family Home	Casa de Campo, Dominican Republic
Sapphire Beach Resort	St. Thomas, U.S. Virgin Islands
Hotel Site	Grand Turks and Caicos Islands
Montego Beach Resort	Montego Bay, Jamaica
Botany Bay Subdivision (400 acres)	St. Thomas, U.S. Virgin Islands
Ocean Club Resort	Grand Turks and Caicos Islands
Land lease under Ritz Carlton	San Juan, Puerto Rico
Various Land Holdings	St. Croix, U.S. Virgin Islands
Vacant Land	West End, Grand Bahama Island
Buccaneer Hotel and Golf Course	St. Croix, U.S. Virgin Islands