

QUALIFICATIONS OF TED WHITMER



Professional Affiliations

Member of the American Institute of Real Estate Appraisers (MAI #7300)
Member of the State Bar of Texas (#21380020)
State Certified Appraiser - State of Texas (#TX-1321994-G)
Real Estate Broker - State of Texas (License #281161; Expires 7/31/09)
Appraiser Member of Texas Appraiser Licensing & Certification Board
(appointed by Governor Rick Perry for two years beginning 6/02 & ending 6/04)

Educational Background

J.D. - University of Houston Law Center (1988)
M.B.A. Degree (Finance Major) - Texas A&M University (1981)
B.A.- Stephen F. Austin State University (1977)

Instructor

University Teaching

Stephen F. Austin State University- I teach Finance 333 which is an introductory corporate finance course required of all business majors as well as Real Estate Appraisal.

University of Houston - Principles of Real Estate

San Jacinto Junior College - Real Estate Appraisal

Other Teaching

Comprehensive Appraisal Workshop - I developed and wrote the only review for the MAI comprehensive examination in 1988. Since then I have presented the course to over 2,000 persons, most who now are designated MAI's. The course covers virtually every area of real estate appraisal theory, including the three approaches to value, Standards and Ethics, valuation of partial interests, and other peripheral areas.

Attacking & Defending an Appraisal in Litigation – This seminar is a litigation seminar for attorneys, appraisers and users of appraisals in litigation.

Appraisal Institute - Principles, Valuation Procedures, Capitalization Theory A & B, Case Studies, Report Writing, Standards of Professional Practice, and various seminars.

Texas A&M University - Business Statistics (as a graduate assistant in 1981) & AG605 a graduate course in appraisal in Spring, 1998, 1999, & 2000.

American College of Real Estate - Appraisal, Principles, Math, Finance

Jones College of Real Estate - Appraisal

Author

The Comprehensive Appraisal Study Guide, this is now published by the Appraisal Institute as *The Appraisers Complete Review*.

The Encyclopedia of Investments, chapter on "Commercial & Industrial Real Estate"

The Appraisal of Real Estate, 10th edition, published by the Appraisal Institute. I contributed to the chapter on accrued depreciation.

Have written numerous seminars including:

Maximizing the Value of an Appraisal Practice

Current Issues & Misconceptions in Appraisal

Deriving Direct & Yield Capitalization Rates

Attacking & Defending an Appraisal in Litigation

Investor

Single family residences – Purchased, own & sold various single family houses.

Vacant land - Bought land on IH-45 in Houston in 1992 and sold the site to General Mills for an Olive Garden Restaurant.

Retail Center - Formed a partnership of 5 individuals and purchased a shopping center in College Station, Texas for \$1,150,000. Am the managing partner.

Retail Center - Formed a partnership of 3 individuals and purchased a shopping center in Kingwood, Texas for \$490,000. Sold less than 2 years later for \$720,000 & kept a cell tower paying \$11,750, net per year. (Now owned free & clear)

Sonic Ground Lease – Own 1/3 interest in Sonic ground lease on Main St. in Houston.

Developer: Graham Corner Plaza Development; Brazos Valley Building

Banker

Organizer and was Chairman of the Board – Brazos Valley Bank . Am currently on the Board.

Real Estate Courses

Texas A&M University:

- Real Property Valuation
- Mortgage Market Analysis
- Analysis of Real Estate Decisions
- Real Estate Law
- Problems - Syndications

Appraisal Institute:

- Principles of Appraisal
- Basic Valuation Procedures
- Residential Valuation
- Capitalization Theory & Techniques, Part 1
- Capitalization Theory & Techniques, Part 2
- Capitalization Theory & Techniques, Part 3
- Valuation Analysis and Report Writing
- Introduction to Investment Analysis
- Standards of Professional Practice

South Texas College of Law:

- Property I
- Property II

University of Houston Law Center:

- Real Estate Finance Law
- Real Estate Development & Finance Law

Many other real estate related seminars

Current Employment

Ted Whitmer, Real Estate Consultant

Previous Appraiser Employment

Self employed: Whitmer & Stephens Real Estate Appraisal – Houston
Texas Commerce Bancshares- Vice-President & Assistant Manager of the Appraisal Division
Dominy, Ford & McPherson- Associate Fee Appraiser

Partial Litigation Experience as Consultant

- Testified in the Fifth Circuit as an expert witness in a criminal fraud case.
- Took depositions as an attorney in property tax appeal cases. I worked on the side of the Ft. Bend County Appraisal District.
- Consulted on The Medical Towers case in Houston concerning the interpretation of an appraisal clause in a long-term ground lease.
- Consulted with St. Paul Insurance Company on a Kansas case involving Board of Director liability in a Savings in Loan. I reviewed over 30 appraisals for USPAP and regulatory compliance.
- Consulted on property tax case in Minnesota on a downtown office building.
- Work on J.C. Penney headquarters property tax appeal
- Worked with Dallas Co. Appraisal District on tax appeal case
- Worked on cases involving valuation clauses in leases
- Have worked in property tax, condemnation, regulatory takings, fraud, deceptive trade practices, and many other types of real estate related cases as a consultant
- Testified in property tax case for Travis County Appraisal District involving downtown office buildings
- Testified in Monroe, Louisiana on lease clause involving ethics of appraiser
- Consulted on case for Walmart on contract dispute
- Consulted on property tax case for AMOCO for refinery property tax appeal

Partial Litigation Experience as Lawyer

- Represented Ft. Bend Appraisal District taking depositions of appraisers in tax appeal case
- Represented Ft. Bend Appraisal District on assessment ratio study by arguing case in Austin
- Represented a doctor on a lease negotiation
- Represented appraiser in Houston on Board enforcement – case was dismissed
- Currently am representing a Houston appraiser with complaint filed with the TALCB
- Currently representing a South Texas Appraiser with complaint filed with the TALCB