

# **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT**

508 Steve St  
Saint Rose, LA 70087  
Lot 11-A, Square 9-A, Fairfield Plantation Oaks Subdivision

## **FOR**

St. Charles Parish Public Works  
100 River Oaks Dr.  
Destrehan, LA 70047

## **AS OF**

January 10, 2012

## **BY**

Rosalyn Bryant  
Bryant Appraisal Services  
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# BRYANT APPRAISAL SERVICES

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St. Charles Parish Public Works

RE: Appraisal of  
508 Steve St  
Saint Rose, LA 70087

In accordance with your request, I have personally viewed and prepared an appraisal of the property located at 508 Steve St, Saint Rose LA 70087 .

The purpose of this appraisal is to estimate the market value of the property described in the body of this report as of January 10, 2012.

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) (summary report) of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

The property is located in Flood Zone AE which *is* a HUD Identified Special Flood Hazard Area.

The opinion of value expressed in this report is contingent upon the Certifications and Statement of Limiting Conditions page attached to this report. The acceptance of this appraisal assignment was not based on a requested minimum valuation, or the approval of the loan. I certify that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event. This appraisal has been prepared to conform with the Uniform Standards of Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal foundation, unless otherwise stated in this report. I disclosed within this appraisal report steps taken that were necessary or appropriate to comply with the competency provision of the USPAP.

The value estimate is made "as is".

As per current FIRREA minimum appraisal standards, I **have** completed previous appraisals of single-family residences in this area. An interior and exterior viewing of the appraised property, a study of pertinent factors, valuation trends, and the general neighborhood data, led to the conclusion that the market value, as of January 10, 2012 , is:

**\$105,000.00**

It has been a pleasure to assist you. If I may be of further service to you in the future, please let us know.

Respectfully submitted,



Rosalyn Bryant  
Louisiana State Certified Residential  
Real Estate Appraiser #R1179

# Uniform Residential Appraisal Report

File # 65486

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 508 Steve St	City Saint Rose	State LA	Zip Code 70087
Borrower N/A	Owner of Public Record Maximo Camacho	County St. Charles Parish	
Legal Description Lot 11-A, Square 9-A, Fairfield Plantation Oaks Subdivision			
Assessor's Parcel # 501709A0011A	Tax Year 2011	R.E. Taxes \$ Unk	
Neighborhood Name Fairfield Plantation Oaks	Map Reference MLS 31	Census Tract 0621.00	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ N/A	<input type="checkbox"/> PUD	HOA \$ N/A <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Parish use			
Lender/Client St. Charles Parish Public Works		Address 100 River Oaks Dr., Destrehan, LA 70047	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). Multiple List Service			

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	12 Low New	Multi-Family %
Neighborhood Boundaries The subject neighborhood generally lies between Airline Hwy. and River Rd., East of Riverbend Dr. and West of the Jefferson Parish line.		400 High 50	Commercial 10 %
		125+- Pred. 30+-	Other 10 %
Neighborhood Description This is a well established neighborhood with homes being of average to good quality, and have historically demonstrated good demand. The subject has access to major traffic arteries and major amenities are located nearby. The area has good employment stability and good market appeal. Utilities are easily accessed and the adequacy of police and fire protection is considered average. Consumer conveniences are located within the area.			
Market Conditions (including support for the above conclusions) Property values in the subject area are stable as the demand for properties in the area is stable. Marketing time in the area is 3-6 months with some properties selling in less time. Loan discounts and buy downs are not a factor in the present market as mortgage money is widely available at competitive rates. Some sellers are willing to pay discount points, origination fees and closing costs as financial concessions.			

Dimensions 50.05x100.41x50.04x100.08	Area 5,014 sf	Shape Rectangular	View Residential
Specific Zoning Classification Residential	Zoning Description Single Family Residential District		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone AE FEMA Map # 2201600150C FEMA Map Date 06/16/1992							
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
While no adverse site conditions or external factors were observed, many site-related issues are beyond the scope of this assignment and my expertise. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable, may reveal encroachments, *** See additional comments***							

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Ceramic/Good
# of Stories One	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick, Vinyl/Good	Walls	Drywall/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp Shgl/Fair	Trim/Finish	Wood/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Ceramic/Good
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Aluminum/Average	Bath Wainscot	MMM/Good
Year Built 1985+-	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No/No	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 18	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Some	<input type="checkbox"/> Driveway	# of Cars
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	Garage	# of Cars
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Encl	<input checked="" type="checkbox"/> Porch Entry	Carport	# of Cars 1,1
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,250 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Additional features include ceiling fans, large enclosed patio, and vaulted ceiling in the living room.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject was in overall average to good condition at the time of viewing. There is drywall damage in the master bedroom; the owner reported that pipes were recently repaired behind the wall. The roof appears to have been patched with tar in several places. No other 'needed repairs' of significance were noted although it is possible that some may exist, especially if they were not readily visible.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe
While no physical deficiencies or adverse conditions that affect livability, soundness, or structural integrity were noted, such items are often beyond my expertise. Issues of soundness or structural integrity are often related to areas that are unapparent or hidden from view.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe

# Uniform Residential Appraisal Report

File # 65486

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 115,000 to \$ 147,500 .	
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 69,000 to \$ 69,000 .	
FEATURE	SUBJECT
COMPARABLE SALE # 1	COMPARABLE SALE # 2
COMPARABLE SALE # 3	
Address	508 Steve St Saint Rose, LA 70087
Address	522 Steve St Saint Rose, LA 70087
Address	273 W Oakland St Saint Rose, LA 70087
Address	206 E Oakland St Saint Rose, LA 70087
Proximity to Subject	0.08 miles SW
Proximity to Subject	0.34 miles SW
Proximity to Subject	0.25 miles SW
Sale Price	\$ 69,000
Sale Price	\$ 110,000
Sale Price	\$ 122,000
Sale Price/Gross Liv. Area	\$ 68.05 sq.ft.
Sale Price/Gross Liv. Area	\$ 71.34 sq.ft.
Sale Price/Gross Liv. Area	\$ 85.31 sq.ft.
Data Source(s)	ML #879402
Data Source(s)	ML #878527
Data Source(s)	ML #874112, int/ext viewing
Verification Source(s)	DOM 101
Verification Source(s)	DOM 56
Verification Source(s)	DOM 22
VALUE ADJUSTMENTS	DESCRIPTION
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	Slir pd clsng csts -4,140
Sales or Financing Concessions	Slir pd clsng csts -4,000
Sales or Financing Concessions	Repair allowance -1,575
Sales or Financing Concessions	No sales concessions
Date of Sale/Time	12/9/2011
Date of Sale/Time	8/31/2011
Date of Sale/Time	6/28/2011
Location	Suburban
Location	Suburban
Location	Sub, Superior -5,000
Location	Suburban
Leasehold/Fee Simple	Fee Simple
Leasehold/Fee Simple	Fee simple
Leasehold/Fee Simple	Fee simple
Leasehold/Fee Simple	Fee simple
Site	50x100
Site	56x88
Site	55x102
Site	55.56x101.56
View	Residential
View	Residential
View	Residential
View	Residential
Design (Style)	Ranch
Design (Style)	Ranch
Design (Style)	Ranch
Design (Style)	Ranch
Quality of Construction	Average
Quality of Construction	Average
Quality of Construction	Average
Quality of Construction	Average
Actual Age	28+-
Actual Age	28+-
Actual Age	25+-
Actual Age	26+-
Condition	Average to Good
Condition	Average +5,000
Condition	Average to Good
Condition	Average to Good
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Room Count	6 3 2
Room Count	5 3 2
Room Count	6 3 2
Room Count	6 3 2
Gross Living Area	1,250 sq.ft.
Gross Living Area	1,014 sq.ft.
Gross Living Area	+9,400
Gross Living Area	1,542 sq.ft.
Gross Living Area	-11,700
Gross Living Area	1,430 sq.ft.
Gross Living Area	-7,200
Basement & Finished Rooms Below Grade	N/A
Basement & Finished Rooms Below Grade	N/A
Basement & Finished Rooms Below Grade	N/A
Basement & Finished Rooms Below Grade	N/A
Functional Utility	Average
Functional Utility	Average
Functional Utility	Average
Functional Utility	Average
Heating/Cooling	FWA / Central
Heating/Cooling	FWA / Central
Heating/Cooling	FWA / Central
Heating/Cooling	FWA / Central
Energy Efficient Items	Typical
Energy Efficient Items	Typical
Energy Efficient Items	Typical
Energy Efficient Items	Typical
Garage/Carport	Carport (2)
Garage/Carport	Carport (1)
Garage/Carport	+2,500
Garage/Carport	Garage (1)
Garage/Carport	Garage (1)
Porch/Patio/Deck	Encl Patio
Porch/Patio/Deck	None
Porch/Patio/Deck	+5,000
Porch/Patio/Deck	Patio
Porch/Patio/Deck	+2,500
Porch/Patio/Deck	None
Porch/Patio/Deck	+5,000
Net Adjustment (Total)	REO property
Net Adjustment (Total)	REO property
Adjusted Sale Price of Comparables	Net Adj. 25.7 %
Adjusted Sale Price of Comparables	Net Adj. 18.0 %
Adjusted Sale Price of Comparables	Net Adj. 1.8 %
Adjusted Sale Price of Comparables	Net Adj. 1.8 %
Adjusted Sale Price of Comparables	Gross Adj. 37.7 %
Adjusted Sale Price of Comparables	Gross Adj. 22.5 %
Adjusted Sale Price of Comparables	Gross Adj. 22.5 %
Adjusted Sale Price of Comparables	Gross Adj. 10.0 %
Adjusted Sale Price of Comparables	Gross Adj. 10.0 %
Adjusted Sale Price of Comparables	\$ 86,760
Adjusted Sale Price of Comparables	\$ 90,225
Adjusted Sale Price of Comparables	\$ 90,225
Adjusted Sale Price of Comparables	\$ 119,800
Adjusted Sale Price of Comparables	\$ 119,800

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Deedfax, MLS

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Deedfax, MLS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No sales within 3 yrs	7/5/2011	No other sales within 1 year	No other sales within 1 year
Price of Prior Sale/Transfer	of this appraisal	\$105,692	of this appraisal other than	of this appraisal other than
Data Source(s)	MLS, conv recs	Conv recs	the sale listed in this report.	the sale listed in this report.
Effective Date of Data Source(s)	1/11/2011	1/11/2011	1/11/2011	1/11/2011

Analysis of prior sale or transfer history of the subject property and comparable sales The prior sale of comparable 1 was from the mortgage holder to FNMA.

**Summary of Sales Comparison Approach** The comparables selected are the most recent sales of similar properties and are good indicators of value. All comparable sales are similar to the subject in size and basic amenities; therefore supporting the sales comparison approach. Adjustments are made to the comparables for sales concessions and for their differences from the subject in bathrooms, square footage, car storage, and amenities as reflected by market activity. Comparable 1 backs to the railroad tracks, similar to the subject. Appropriate location adjustments are made to comparables 2 and 3. All comparables are considered in the final value assessment.

Indicated Value by Sales Comparison Approach \$ 105,000

**Indicated Value by: Sales Comparison Approach \$ 105,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ N/A**

The sales comparison approach is the best indicator of value. The cost approach would not be a good indicator of value due to the actual age of the subject and is therefore not used. Most homes in the subject area are purchased for owner occupancy, therefore the income approach would not be a good indicator of value.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The subject property is appraised "as is". No warranties as to mechanical condition or structural integrity are expressed or implied in this appraisal report.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 105,000 , as of January 10, 2012 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # 65486

**• URAR : Site - Adverse Conditions or External Factors**

While no adverse site conditions or external factors were observed, many site-related issues are beyond the scope of this assignment and my expertise. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable, may reveal encroachments, easements, zoning violations, or other matters of interest that could warrant modification of the analysis and opinions. This appraisal is not an environmental assessment of the subject property and should not be relied on as such.

The scope of this assignment does not include any attempt at discovery (or reporting) of potentially adverse neighborhood influences such as, but not limited to: nearby criminal activity, registered sex offenders, or interim rehabilitative facilities for felonious offenders.

Statements regarding zoning compliance are intended in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and are applied on a case-by-case basis. The scope of this assignment does not include a detailed analysis of every characteristic of the subject property's site and improvements relative to current zoning and building ordinances.

I am not a licensed structural engineer and no warranty is expressed or implied to any of the structural components of the subject property. The buyer/owner should obtain a building inspection by a licensed structural engineer if there is any concern about the structural integrity and durability of the subject property's structural components. If such inspection reveal any conditions which would render the subject less valuable, I reserve the right to reconsider the value estimate and adjust it accordingly if necessary.

This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended. No third parties are authorized to rely upon this report without the express written consent of the appraiser. If exterior inspection only the appraiser cannot guarantee condition of interior any negative conditions would effect the final value.

I am not an expert in detecting environmental hazards. Visual observation of the property for valuation purposes did not reveal conditions which I could discern as potential environmental hazards. This in no way implies that environmental hazards do not exist. An expert in that field should be called upon if needed.

The actual condition of items like foundation walls, exterior walls, and roof surface can be difficult to assess. Often, significant portions of these items can be hidden from view and even under the best conditions, an appraiser can only view surface areas. The origin of many problems related to foundation walls, exterior walls, or roof surfaces are internal and thus hidden from view.

The reader is directed to Limiting Condition 5 of page 4 of this report to understand the limitation on an appraiser's responsibilities relative to hidden or unapparent physical deficiencies or adverse conditions of the subject property. This appraisal should not be relied on as a substitute for a home inspection.

In preparing the report, I have inspected the subject site and gathered information on the comparable land and improved sales. I also confirmed and analyzed the data and applied the appropriate approaches as described in the Scope of Work.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      N/A

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			=\$
Source of cost data	DWELLING	Sq.Ft. @ \$	.....	=\$
Quality rating from cost service      Effective date of cost data		Sq.Ft. @ \$	.....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
	Garage/Carport	Sq.Ft. @ \$	.....	=\$
	Total Estimate of Cost-New			=\$
	Less      Physical	Functional	External	
	Depreciation			= \$(      )
	Depreciated Cost of Improvements .....			=\$
	"As-is" Value of Site Improvements .....			=\$
Estimated Remaining Economic Life (HUD and VA only)      43 Years	<b>INDICATED VALUE BY COST APPROACH .....</b>			<b>=\$</b>

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$      N/A      X Gross Rent Multiplier      N/A      = \$      Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)      N/A

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No      Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No      If Yes, date of conversion.

Does the project contain any multi-dwelling units?  Yes  No      Data Source

Are the units, common elements, and recreation facilities complete?  Yes  No      If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association?  Yes  No      If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

File # 65486

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name Rosalyn Bryant  
Company Name Bryant Appraisal Services  
Company Address 1036 Helios Ave., Metairie, LA 70005  
Telephone Number (504) 382-8470  
Email Address rosalynb@cox.net  
Date of Signature and Report January 12, 2012  
Effective Date of Appraisal January 10, 2012  
State Certification # R1179  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State LA  
Expiration Date of Certification or License 12/31/2012

## ADDRESS OF PROPERTY APPRAISED

508 Steve St  
Saint Rose, LA 70087  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 105,000

## LENDER/CLIENT

Name Reman Duffour  
Company Name St. Charles Parish Public Works  
Company Address 100 River Oaks Dr., Destrehan, LA 70047  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- Did not inspect subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



# Uniform Residential Appraisal Report

File # 65486

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	508 Steve St Saint Rose, LA 70087	126 E Oakland St Saint Rose, LA 70087			135 Peter Ln Saint Rose, LA 70087			120 Stephen St Saint Rose, LA 70087		
Proximity to Subject		0.33 miles SW			0.17 miles SW			0.12 miles S		
Sale Price	\$	\$ 139,900			\$ 115,000			\$ 147,500		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 99.01 sq.ft.			\$ 100.00 sq.ft.			\$ 96.72 sq.ft.		
Data Source(s)		ML #873866			ML #891340			ML #898174		
Verification Source(s)		DOM 14			listed 10/3/2011			listed 12/12/2011 (orig \$154,500)		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		SIlr pd clsng csts	-3,837	None offered		None offered		None offered		
Date of Sale/Time		6/17/2011		Pending (11/7)		Active listing				
Location	Suburban	Sub, Superior	-5,000	Sub, Superior	-5,000	Sub, Superior	-5,000			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	50x100	56x102		56x88		65x85				
View	Residential	Residential		Residential		Residential				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Average	Average		Average		Average				
Actual Age	28+-	25+-		25+-		28+-				
Condition	Average to Good	Very Gd, Renov	-15,000	Average	+5,000	Good	-7,500			
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
	6 3 2	7 4 2		7 3 2		7 3 2				
Gross Living Area	1,250 sq.ft.	1,413 sq.ft.	-6,500	1,150 sq.ft.	+4,000	1,525 sq.ft.	-11,000			
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA / Central	FWA / Central		FWA / Central		FWA / Central				
Energy Efficient Items	Typical	Typical		Typical		Typical				
Garage/Carport	Carport (2)	Garage (1)		Driveway	+5,000	Carport (1)	+2,500			
Porch/Patio/Deck	Encl Patio	None	+5,000	Patio	+2,500	Patio	+2,500			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -25,337	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -18,500			
Adjusted Sale Price of Comparables		Net Adj. 18.1 %		Net Adj. 10.0 %		Net Adj. 12.5 %				
		Gross Adj. 25.3 %	\$ 114,563	Gross Adj. 18.7 %	\$ 126,500	Gross Adj. 19.3 %	\$ 129,000			

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No sales within 3 yrs	3/14/2011			No sales within one year			No sales within one year		
Price of Prior Sale/Transfer	of this appraisal	\$68,150			of this appraisal			of this appraisal		
Data Source(s)	MLS, conv recs	Conv recs			MLS, conv recs			MLS, conv recs		
Effective Date of Data Source(s)	1/11/2011	1/11/2011			1/11/2011			1/11/2011		

Analysis of prior sale or transfer history of the subject property and comparable sales      The prior sale of comparable 4 was as an REO property in fair condition, and was purchased by an investor for renovation/repair and resale.

Analysis/Comments      Comparable 5 is a pending sale in the subject neighborhood. Comparable 6 is an active listing in the subject neighborhood. Neither comparable 5 nor comparable 6 backs to the railroad tracks.

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA Zip Code 70087
Client	St. Charles Parish Public Works				

**SCOPE OF WORK:**

The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property:

1. A preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the subject property. The property has been identified previously in this report.
2. A complete site visit of the property was performed. Both the interior and exterior of the property were viewed. Although due diligence was exercised while at the property, I am not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements. As needed, inspections by various professionals within these fields might be recommended with the final estimate of value subject to their findings.
3. Research and collection of data (costs, improved sales, escrow sales, listings and income) were performed as present in the subject's market area and sufficient in quantity to express an opinion of value as defined herein. I examined data from MLS, Deedfax, and the various local governmental records departments, as well as our own files. Pertinent data are contained in this report.
4. The direct sales comparison was considered as appropriate for this appraisal. The results of this approach to value are discussed later in this report. The income approach and cost approach were not used as they are not felt to be needed to produce a credible result. Most homes in the area are purchased for owner occupancy and the improvements are not new and measuring the amount of depreciation is very difficult.

**PURPOSE OF THE APPRAISAL:**

The purpose of the appraisal is to estimate the market value of the real estate, as of January 10, 2012 . Market Value is defined below. This appraisal is not to be released to any other parties without written consent of the appraiser.

**DEFINITION OF MARKET VALUE:**

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34.43 (f) as, "The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

**INTENDED USER OF THE APPRAISAL:**

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. All other parties that choose to rely on the appraisal report should recognize that the assignment results were not developed or reported in a manner consistent with the needs or uses of parties other than those identified by the intended user.

**INTENDED USE:**

The use of the appraisal is for the specific use(s) as determined by the client. This report is not intended for use by unrelated third parties. [Statement on Appraisal Standards No. 9 (SMT-9), USPAP 2001, Revised 9/15/99]

**PROPERTY RIGHTS APPRAISED:**

The property rights appraised herein are fee simple. No mineral interests are valued or are considered in this analysis. No personal property, fixtures, or other intangible items that are not real property are included in the value estimate of this report.

**ESTIMATED MARKETING AND EXPOSURE TIME:**

The definition of Market Value is based on a reasonable time allowed for exposure to the market. Reasonable time is a subjective time period and will vary depending on the type property, marketing effort and price. Marketing Time is a prospective perspective or provides a perspective that is futuristic for the date of valuation with a presumed sale of the property under the assumption the property will sell at market value. Exposure Time is retrospective in perspective and provides a perspective that is historic for the date of valuation with a presumed sale of the property under the assumption that the property will sell at market value. For purposes of this appraisal, it is assumed that the property would be reasonably priced and aggressively marketed.

The estimated marketing time for the property is 3-6 months. This estimate is based on market sales contained in the report, discussions with local real estate agents, and current listings of similar properties in the area.

**Supplemental Addendum**

File No. 65486

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA Zip Code 70087
Client	St. Charles Parish Public Works				

**CONDITIONS OF THE APPRAISAL:**

Improvements proposed, if any, on or off-site, as well as any repairs required, are considered, for purposes of this appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser(s). I am not an expert in the identification of hazardous substances or detrimental environmental conditions. An appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**RECONCILIATION**

All sales utilized reflect current market price levels. Any sale slightly older than six months was used in order to stay within the subject market area. A detailed search of my files, Multiple Listing Services, and Deedfax was conducted prior to the final comparable selection. The sales chosen as comparables for this analysis represent the best sales data available at the time of this analysis. All are indicative of the current market activity in the subject's market and are regarded as proper indicators of value for properties such as the subject.

**INSPECTION DISCLAIMER:**

This appraisal is not a home inspection, building inspection, environmental inspection, structural inspection, or pest inspection. In the process of appraising this property and by preparing this appraisal report, the appraiser is not acting as a home inspector, building inspector, environmental inspector, structural engineer, or pest inspector.

In performing the limited viewing of this property, areas that were readily accessible were visually observed and the review is superficial only. My viewing of the property is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised any interested parties have the appropriate inspections performed by licensed and or certified inspectors with attendant warranties and or guarantees.

It is further advised any adverse or negative conditions that may exist be inspected by the appropriate and or licensed individuals.

Wetlands delineation is not a part of the appraisal neither should this report be taken as a Home inspection or property dimensions. These items should be completed be a certified by a qualified person in that field of expertise. I RESERVE THE RIGHT TO MAKE A VALUE REVISION IF THE SUBJECT IS DETERMINED TO BE IN WETLANDS OR UNFORSEEN PROBLEMS THAT A HOME INSPECTION WOULD REVEAL. I CANNOT CERTIFY SURVEYS AND IF ENCROACHMENTS OR EASEMENTS EXIST, I RECOMMEND THAT A SURVEY BE COMPLETED IF ONE DOES NOT EXIST AND ALL SURVEYS BE VERIFIED BY A CERTIFIED SURVEYOR.

In accepting this appraisal report, the intended users or third party recipients of this report accept this disclaimer as a condition of the appraisal process and appraisal report, and release the appraiser from any obligations regarding the certification or warranty associated with the appraiser's inspection of the appraised property.

# Subject Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA Zip Code 70087
Client	St. Charles Parish Public Works				



## Subject Front

508 Steve St  
Sales Price  
Gross Living Area 1,250  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Suburban  
View Residential  
Site 50x100  
Quality Average  
Age 28+-



## Subject Rear



## Subject Street

# Subject Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA Zip Code 70087
Client	St. Charles Parish Public Works				



## Subject Front

508 Steve St  
Sales Price  
Gross Living Area 1,250  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2  
Location Suburban  
View Residential  
Site 50x100  
Quality Average  
Age 28+-



## Subject Rear



## Subject Street

# Photograph Addendum

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles Parish	State	LA	Zip Code	70087
Client	St. Charles Parish Public Works						



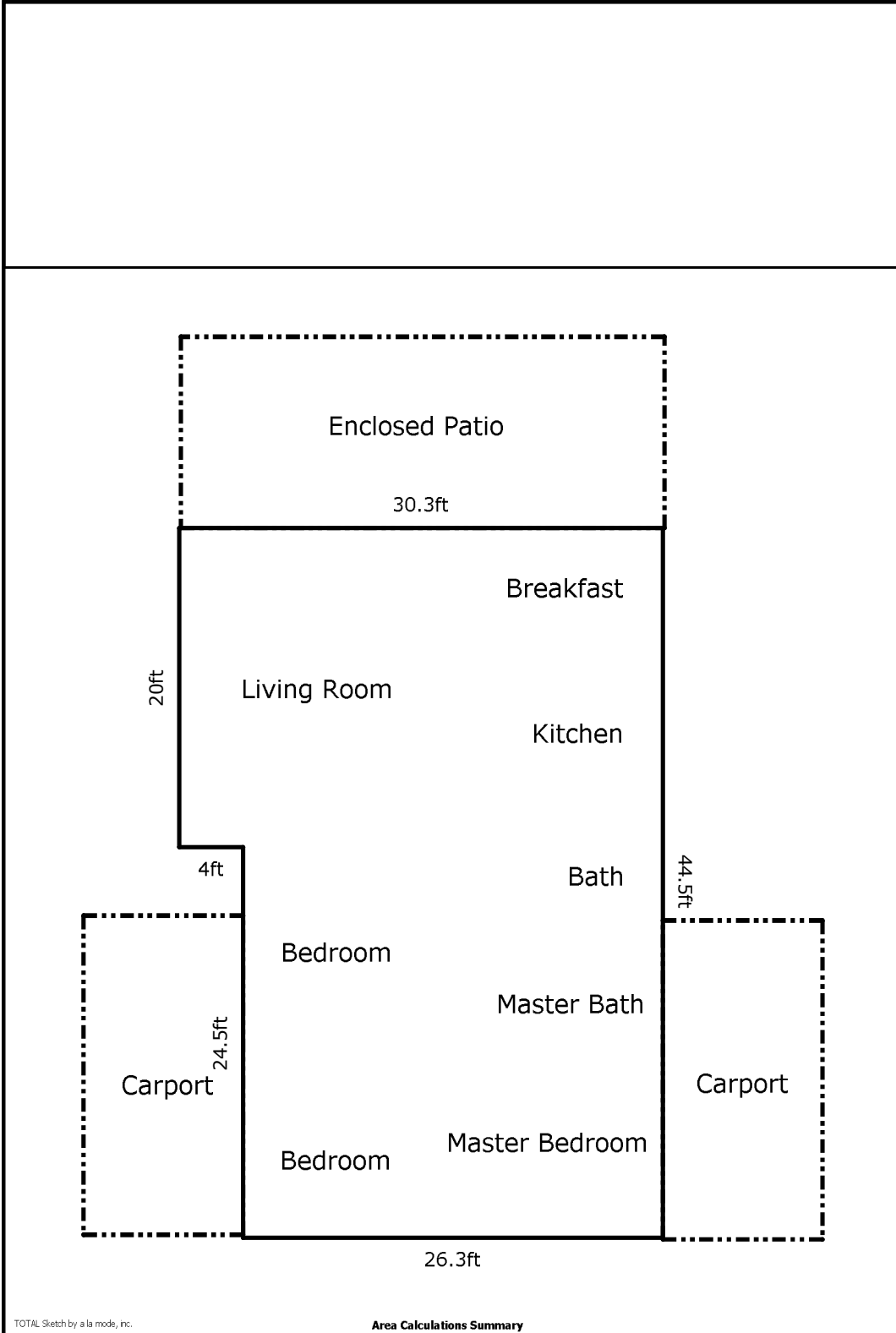
**roof patch**



**drywall damage**

# Building Sketch

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA
Client	St. Charles Parish Public Works				
				Zip Code	70087



TOTAL Sketch by a la mode, inc.

### Area Calculations Summary

<b>Living Area</b>	
Living Area	1250.3 Sq ft
<b>Total Living Area (Rounded):</b>	<b>1250 Sq ft</b>
<b>Non-living Area</b>	
Enclosed Patio	363.6 Sq ft
Carport	200 Sq ft
Carport	200 Sq ft

## Comparable Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA Zip Code 70087
Client	St. Charles Parish Public Works				



### Comparable 1

522 Steve St  
 Prox. to Subject 0.08 miles SW  
 Sale Price 69,000  
 Gross Living Area 1,014  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Suburban  
 View Residential  
 Site 56x88  
 Quality Average  
 Age 28+-



### Comparable 2

273 W Oakland St  
 Prox. to Subject 0.34 miles SW  
 Sale Price 110,000  
 Gross Living Area 1,542  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Sub, Superior  
 View Residential  
 Site 55x102  
 Quality Average  
 Age 25+-



### Comparable 3

206 E Oakland St  
 Prox. to Subject 0.25 miles SW  
 Sale Price 122,000  
 Gross Living Area 1,430  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Suburban  
 View Residential  
 Site 55.56x101.56  
 Quality Average  
 Age 26+-



## Comparable Photo Page

Borrower/Client	N/A				
Property Address	508 Steve St				
City	Saint Rose	County	St. Charles Parish	State	LA
				Zip Code	70087
Client	St. Charles Parish Public Works				

### Comparable 4

126 E Oakland St  
 Prox. to Subject 0.33 miles SW  
 Sales Price 139,900  
 Gross Living Area 1,413  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2  
 Location Sub, Superior  
 View Residential  
 Site 56x102  
 Quality Average  
 Age 25+-



### Comparable 5

135 Peter Ln  
 Prox. to Subject 0.17 miles SW  
 Sales Price 115,000  
 Gross Living Area 1,150  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Sub, Superior  
 View Residential  
 Site 56x88  
 Quality Average  
 Age 25+-

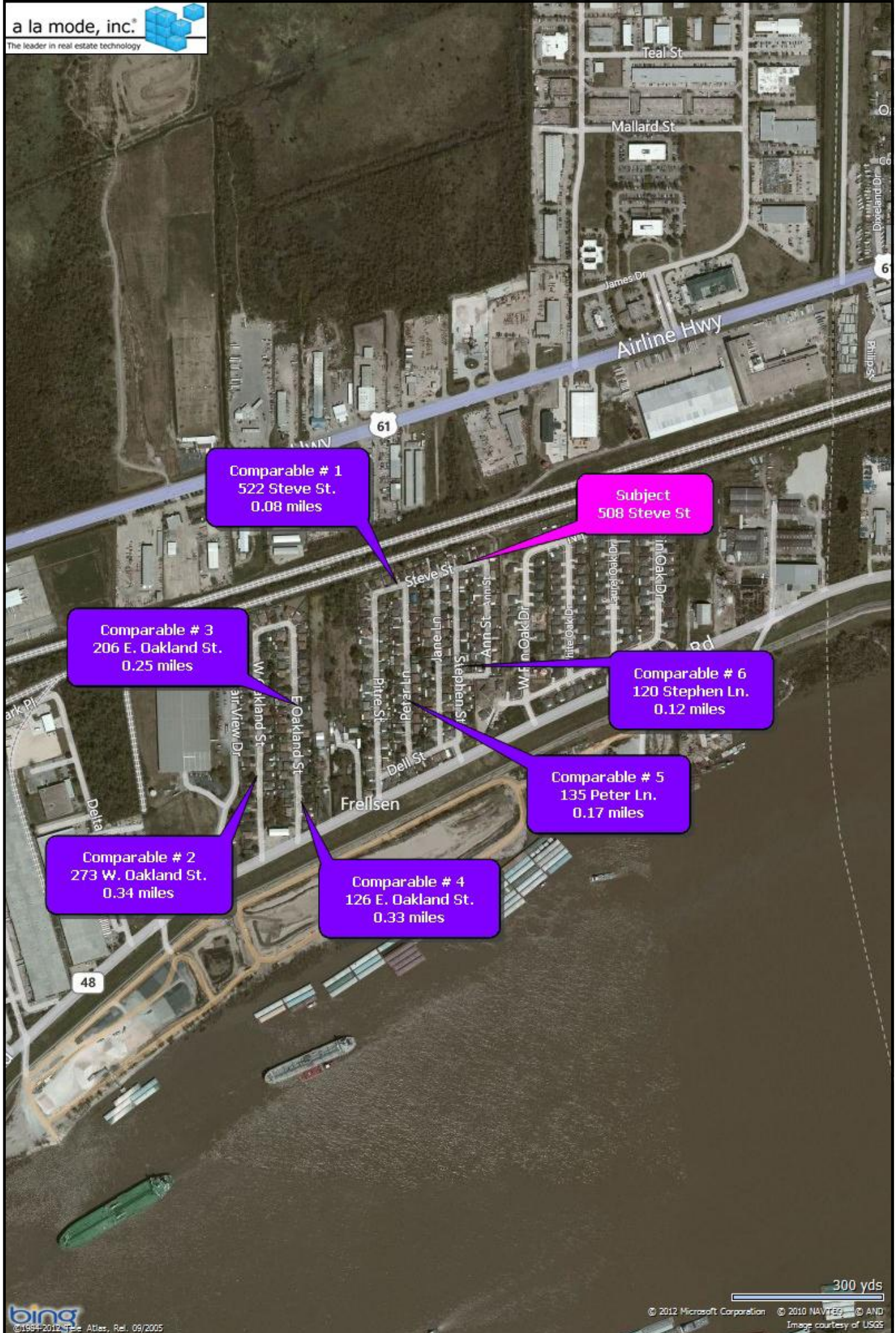


### Comparable 6

120 Stephen St  
 Prox. to Subject 0.12 miles S  
 Sales Price 147,500  
 Gross Living Area 1,525  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2  
 Location Sub, Superior  
 View Residential  
 Site 65x85  
 Quality Average  
 Age 28+-

# Location Map

Borrower/Client	N/A						
Property Address	508 Steve St						
City	Saint Rose	County	St. Charles Parish	State	LA	Zip Code	70087
Client	St. Charles Parish Public Works						



**ROSALYN BRYANT**

rosalynb@cox.net

**REAL ESTATE EXPERIENCE**

Bryant Appraisal Services - Appraiser providing residential property valuation (March 2010 - Present)

Murphy Appraisal Services - Appraiser providing residential property valuation (July 2003 to February 2010)

Rodi Realty, Inc. - Appraiser/Realtor, real estate sales and leasing, residential and commercial property (September 2003 to December 2008 and March 2010 - present)

McEnergy Real Estate Services, Real Estate Agent, sales and leasing, residential and commercial property (December 2008 to February 2010)

Re/Max Affiliates - Real Estate Agent, sales and leasing, residential and commercial property (January 2001 to August 2003)

Gertrude Gardner Realtors - Real Estate Agent, sales and leasing, residential and commercial property (April 1997 to December 2000)

**PROFESSIONAL MEMBERSHIPS**

Louisiana State Certified Residential Real Estate Appraiser #R1179

FHA Approved Appraiser #LAR1179

Licensed Louisiana State Real Estate Agent #1108860

Associate Member, Appraisal Institute, SRA Candidate

Louisiana Association of Realtors

National Association of Realtors

New Orleans Metropolitan Association of Realtors

National Association of Professional Mortgage Women

Women's Council of Realtors

Former MARPAC Trustee

NOMAR Grievance Committee, past member

NOMAR Professional Standards Committee

**REAL ESTATE TRAINING**

Real Estate Agent Course, Donaldson Real Estate School - January-April 1997

Real Estate Appraiser Course, Donaldson Real Estate School - January-May 2002

Appraising for FHA, U.S. Department of Housing and Urban Development - April 2005

Fannie Mae and the Appraisal Process - October 2005

Valuation of Detrimental Conditions in Real Estate - December 2005

USPAP - June 2006, August 2008, June 2010, May 2011

Effective Appraisal Report Writing - October 2006

The FHA Appraisal, U.S. Department of Housing and Urban Development - July 2007

Business Practices and Ethics, Appraisal Institute - August 2008

Highest and Best Use Analysis, Appraisal Institute - September 2008

Residential Sales Comparison and Income Approach, Appraisal Institute - September 2008

Residential Site Valuation and Cost Approach, Appraisal Institute - December 2008

FHA Appraising, Appraisal Institute - December 2008

Real Estate Finance and Statistics Modeling, Appraisal Institute - February 2009

Residential Report Writing and Case Studies, Appraisal Institute - March 2009

Advanced Residential Report Writing and Case Studies, Parts I and II, Appraisal Institute - March 2009

The New Market Conditions Form, Appraisal Institute - March 2009

FHA Appraising - Appraisal Institute - April 2010

**EDUCATION**

Delgado Community College, New Orleans, LA 2008

Hawaii Pacific University - 1988-1989

Cameron University, Lawton, OK - 1986-1987

University of New Orleans - 1981-1982

Louisiana State University - Baton Rouge, LA - 1981

Grace King High School - Metairie, LA 1976-1980

www.bryantappraisalservices.com

State of  Louisiana

Certified Residential Appraiser License

Having complied with the license requirements as set forth in in R.S. 1950 Title 37, Chapter 51, and Amendatory Acts, and the Real Estate Appraisers Board Rules and Regulations, a Certified Residential Appraiser License is hereby granted to

ROSALYN A. BRYANT

In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.

Period Covered: 01 01 2011 Through 12 31 2012

  
Chairman

License Number: R 1179

  
Secretary