

A Real Estate Appraisal Report

Effective date of appraisal: 7/19/2013

Inspection date: 7/19/2013

Date of report: 8/21/2013

Project:

St. Charles Parish Project #S080503-3:
Primrose Pump Station and Force Main Upgrades

Subject Property:

Parcel 5

An Undesignated Portion of ground situated in Sections 49, 57 & 69,
T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation,
Near Boutte, St. Charles Parish, Louisiana.

Owner:

Karen Majoria Gervais LeGlue, et al.

Client:

Mr. Sam Scholle, St. Charles Parish
Director of Public Works/Wastewater
100 River Oaks Drive, Destrehan, Louisiana, 70047

Appraiser File Number:

ROW34-045.5

Prepared by:

Wayne C. Sandoz
Louisiana State Certified General Appraiser #G0320
(Expires 12/31/2014)

Wayne Sandoz & Associates, Inc.

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Section 3 – Letter of Transmittal**8/21/2013****Client:**

Mr. Sam Scholle, St. Charles Parish
Director of Public Works/Wastewater
100 River Oaks Drive, Destrehan, Louisiana, 70047

Re:

Parcel 5

An Undesignated Portion of ground situated in Sections 49, 57 & 69,
T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation,
Near Boutte, St. Charles Parish, Louisiana.
Owner: Karen Majoria Gervais LeGlue, et al.

Dear: Mr. Scholle:

In accordance with our prior discussions, and your authorization to proceed, the undersigned has completed a site visit to determine the relevant physical characteristics of the subject property described above. The purpose of this appraisal is to render an opinion of Market Value, as defined herein, **before and after** the acquisition of the interest(s) described herein. The conclusions of this appraisal are to assist the client in developing an offer of compensation to be paid for the property rights acquired.

This Appraisal Report is intended to comply with the reporting requirements set forth in the **Uniform Standards of Professional Appraisal Practice** that are necessary to produce a credible report, consistent with its intended use. As such, it presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Furthermore, the methodology of this report does comply with the requirements outlined in the most recent edition of the **Uniform Appraisal Standards for Federal Land Acquisitions**. Based on the data and the appraisal procedures reported herein, the conclusions are as follows:

Market value of the property before acquisition:	\$ 22,700.00
Market value of the property after acquisition:	\$ 22,600.00
Difference in market value:	\$100.00

Effective date of appraisal:	7/19/2013
Inspection date:	7/19/2013
Date of report:	8/29/2013

Respectfully submitted,



Wayne C. Sandoz
Wayne Sandoz & Associates, Inc.
Louisiana Certified General Real Estate Appraiser
Certificate #G0320 – Expires 12/31/2014

Section 4 – Summary of Salient Factors and Conclusions

Location of Property:	An Undesignated Portion of ground situated in Sections 49, 57 & 69, T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation, Near Boutte, St. Charles Parish, Louisiana.
Effective Date of Valuation:	7/19/2013 – Date of Site Visit
Type of Property:	~44.60 Acres (1,942,776.0 s/f) of Vacant Land
Property Rights Acquired:	Permanent Sewer Servitude - Parcel 5
Building(s) & Other Improvements of Value:	None Included in this Valuation
Site Data:	
Zoning:	R-1A- Single Family – Medium Density
Flood Zone:	Zone AE, an Area of Special Flood Hazard
Land Areas:	1. Actual Parent Tract: ~44.60 Acres 2. Assumed Use Tract: ~37.82 2. Total Land Area of the Sewer Servitude: ~.2151Acres (9,370.0 s/f) 3. Use Tract Remainder Land Area Unencumbered by Above Servitude: ~37.6049 Acres (1,638,069.20 s/f)
Highest & Best Use Before Acquisition:	Recreational Use, with Possible Future Development
After Acquisition:	Recreational Use, with Possible Future Development
Purpose of Appraisal:	To Estimate Market Value of the property before and after the acquisition of the Interest(s) as stated herein

Market Value Indications:

Market Value Before the Acquisition:	\$ 22,700.00
Market Value After the Acquisition:	\$ 22,600.00
Difference in Market Value:	\$100.00

Appraiser:	Wayne C. Sandoz Louisiana State Certified General Real Estate Appraiser Certificate/License #G0320 Expiration date: 12/31/2014
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Section 5 – Scope of Work

I. Appraisal Purpose and Statement of the Appraisal Problem:

The purpose of this report is to estimate the Market Value, both before and after the acquisition of the interest(s) as described herein, of ~44.60 acres of vacant land, which is the parent tract of the parcel to be acquired, herein referred to as **Parcel 5**. A small portion of the parent tract consists of canal bank and bottom, and dry wooded land, on the northern side of the canal. The vast majority of the tract is wooded wetland, located on the southern side of the canal.

However, for the purposes of this appraisal this report will utilize an assumed ~37.82 acre (1,647,439.20 s/f) parent tract of the wooded wetland on the southern side of the canal, with no improvements thereon, as the larger parcel. Further discussion and explanation of the “larger parcel / use tract” concept is contained in the Site Analysis, Section 8 of this report. The after valuation also addresses severance damages to the remainder, if any, which are a direct result of the estates acquired.

The area to be acquired will be encumbered with a Permanent Sewer Servitude. It is very small in size (~.6%), compared to the size of the assumed parent tract. The servitude area being acquired is a ~ 15’ wide strip located across the front of the site, south of an existing drainage canal. The servitude extends 15’ in a southerly direction, away from the canal; and runs in an east-west direction parallel to the canal.

The tract is improved with an earthen berm, running along the south side of the canal. The berm was constructed by, and is utilized and maintained by, St. Charles Parish for maintenance of the canal. The proposed servitude essentially tracks the existing berm. The property owner also has use of the berm for access to the property. Therefore, for the purpose of this appraisal, the berm improvements will not be considered in this analysis.

A formal wetlands determination for the subject property was not available. The assumption of wetland topography is based on: **1.** U.S.G.S. topographical maps and aerial photography (both exhibited herein); and, **2.** The physical inspection of the accessible areas of the subject property. The assumption of the presence of wetlands is considered to be a reasonable **Extraordinary Assumption** of this report.

The unencumbered remainder area is **~99.4%** of the assumed parent tract. It consists of wooded wetland. Given the extremely small size of the acquisition, and the fact that there is no change in utility, market appeal, or highest and best use, after the acquisition, it is concluded that there are no **Severance Damages or Special Benefits** that accrue to the remainder, as a result of the acquisition.

In developing the value opinion, the appraiser utilized a complete appraisal process, within a scope of work sufficient to produce credible conclusions. That scope of work is further discussed as follows:

II. Methodology Employed:

1. Relevant physical characteristics:

Physical information regarding the subject property was obtained via an inspection of the subject site and any improvements thereon. The purpose of the inspection was to determine the relevant physical characteristics of the subject necessary to produce a credible appraisal report. **This inspection is not to be construed as a comprehensive inspection to determine the subject’s physical deficiencies.**

Any known deficiencies that are: 1. Obvious and apparent during the course of the appraisal inspection, and; 2. Relevant to the appraisal process, are reported herein. The client/reader is advised that other deficiencies or defects may exist (i.e. hazardous materials, underground storage tanks, etc.).

Professional inspections are recommended to determine the property's physical condition.

2. The following Approaches to Value were considered in estimating the Fee Simple Interest of the subject property for this report:

Cost Approach:

A method by which the replacement cost of the subject is estimated. All forms of depreciation are then deducted. To this is added the value of the land and site improvements, to yield an indicated value. Because the property is vacant land, the Cost Approach is not considered to be an applicable approach to value, and is omitted from this report.

Income Approach:

A method in which the projected net operating income, based on forecasted and/or actual rents, is capitalized into a total present value by means of an estimated rate of return (capitalization rate). The typical lease scenario in this market area usually involves properties that are improved with commercial or industrial use buildings.

An attempt to allocate total lease income between land and building is highly speculative, and non-conclusive. Additionally, the land leases that do exist typically involve large land holding companies that consider lease information to be highly proprietary, and do not divulge specific terms, which are also not typically in the public record.

The subject property is not the type of real estate that would typically be purchased in the open market for long term, investment cash flow. Therefore, because the subject is vacant land, the Income Approach is not considered to be a meaningful approach to value, and is omitted from this report.

Sales Comparison Approach:

This approach is an analysis in which the subject is compared to the most recent, similar, and proximate market sales available for consideration. These sales are then analyzed, adjusted and reconciled to yield an indicated market value of the subject. The sales data utilized herein were researched and collected via the following sources:

- 1) Local Realtor multiple listing service
- 2) Real estate transfers published in the local newspaper (Times Picayune)
- 3) Sales and listing data promulgated within the local brokerage community.
- 4) Deedfax and online courthouse records (Jeffnet).

These sales were also verified by either a principle to the transaction, and/or the real estate broker involved. This verification indicates that the transaction was conducted at "arms length" between the parties involved, unless otherwise indicated. **This approach was the exclusive method of valuation utilized in the appraisal of the subject property.**

III. Property Rights Acquired:

A perpetual easement, servitude and right-of-way in, on, over and below the lands described as **An Undesignated Portion of ground situated in Sections 49, 57 & 69, T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation, Near Boutte, St. Charles Parish, Louisiana**; to locate, construct, maintain, operate, alter, repair and replace a sewer line force main, including all appurtenances thereto; reserving, however, to the landowners, their heirs and assigns, all such rights and privileges in the land as may be used without interfering with or abridging the rights and easement hereby acquired; subject, however, to existing easements for public roads and highways, public utilities, railroads and pipelines.

IV. Property Rights Appraised:

The estimates of Market Value herein are based on **Fee Simple Title**. Fee Simple is defined as “an absolute fee; a fee without limitations to any particular class of heirs or restrictions but subject to the limitation of eminent domain, escheat, police power and taxation”. These rights are valued both before and after the easement acquisition(s) as described herein.

V. Definition of Market Value:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which, in all probability, the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open, competitive market, from a willing and reasonably knowledgeable seller, to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal. *Source: Uniform Appraisal Standards for Federal Land Acquisitions- 2000 Edition*

VI. Statement of Assumptions and Limiting Conditions:

The **Appraiser's Certification** that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. 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.
3. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property.

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, the appraisal report must not be considered as an environmental assessment of the property (See addenda section for further discussion of Hazardous Material).

4. The appraiser obtained information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than United States Department of Justice. The appraiser's written consent and approval must be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
7. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
8. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
13. It is assumed that the utilization of the land and the improvements (if any exist) is within the boundaries or property lines of the property described and that there is no encroachment or trespass, unless otherwise stated in this report.
14. If buildings exist on the subject property, and unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
15. If applicable to the subject property, any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements (if any exist) applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written qualification and only in its entirety.

VII. Appraiser's Certification:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made an adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated, in the appraisal report, only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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 subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards which may not apply.

8. I have personally inspected the accessible interior and exterior areas of the subject property and the front exterior of all properties listed as comparables in the appraisal report (unless otherwise stipulated within this report). I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if any unauthorized change is made to the appraisal report, I will take no responsibility for it.

VIII. Intended Use and Intended Users of the Appraisal Report:

The intended use of this report is for the **sole** purpose of assisting the client in the determination of the Fair Market Value of the subject before and after the acquisition of the interests defined herein. The conclusions of this appraisal are to assist the client in developing an offer of compensation to be paid for the property rights acquired. The **exclusive** intended user of the report is the **client** of the report, **St. Charles Parish Dept. of Public Works/Wastewater**.

IX. Summary of the Appraisal Problem:

The issues that must be addressed in the “before” and “after” acquisition valuations of the subject property can be summarized as follows:

1. The project in question is a sewer force main system along the northern edge of the subject’s assumed parent tract. **To complete this process, a permanent servitude must be acquired from the property owner.** The servitude is more fully explained elsewhere within the report. There are no permanent improvements within the acquisition area.

2. Part of that valuation process is the estimation of any **severance damages** to the remainder(s), if any, that are a direct result of the acquisition. Particular focus is directed to any **changes in highest and best use, limitations to access, or loss in market demand and appeal that may occur to the remainder(s) as a result of the acquisitions.** As previously discussed, **the remainder is considered to have not been Severance Damaged by the acquisition.**

3. The servitude acquisition is a permanent encumbrance placed upon a portion the subject property, which was previously unencumbered.

X. Extraordinary Assumptions: The parent tract consists of Designated Wetlands that either require mitigation prior to development, or cannot be developed at all (see pg. 6).

XI. Hypothetical Conditions: None

XII. Additional Statements of Limiting Conditions and Appraisers Certifications:

1. This appraisal is in compliance with the guidelines established by the client's verbal approval and/or written letter of engagement regarding the minimum requirements for the appraisal of the subject property.

2. In accordance with the **Uniform Appraisal Standards for Federal Land Acquisitions**, sections D-1b & D-1c, this appraisal does not link value to a specific exposure time, nor does it consider changes to the property's neighborhood, as a result of the government's project. These instructions are contrary to standards rules 1-2, 2-2, & 1-4(f) of the **Uniform Standards of Professional Appraisal Practice**, and are considered to be **jurisdictional exceptions**.

3. There was no personal property (Chattel) included in the valuation of the subject property.

4. The signatory appraiser has completed previous appraisals on similar property.

5. I have performed no services as an appraiser, or any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

6. **The owner was contacted by certified mail, offering the opportunity to meet with the appraiser. Receipt of notification was confirmed by M.C. Fisher. On 7/12/2013 one of the owners, Karen LeGlue, contacted the appraiser by telephone. The project was discussed. She directed the appraiser to speak to Mr. Jack Fisher. The appraiser spoke to Mr. Fisher the same day, at which time he indicated no desire to meet, and granted permission to access the property.**

7. The appraiser's final value estimates of the subject property are as follows:

Market value of the property before acquisition:	\$ 22,700.00
Market value of the property after acquisition:	\$ 22,600.00
Difference in market value:	\$100.00

Effective date of appraisal:	7/19/2013
Inspection date:	7/19/2013
Date of report:	8/29/2013



Wayne C. Sandoz

Louisiana State Certified General Real Estate Appraiser
Certificate #G0320 (Expires 12/31/2014)

Section 6 – Title & Tax Data

Legal Description:

Based on the title data provided by the client, the legal description is as follows:

**An Undesignated Portion of ground situated in Sections 49, 57 & 69,
T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation,
Near Boutte, St. Charles Parish, Louisiana.**

Title Acquisition:

The most recent transfer of the property was an Act of Transfer between related interests, dated 3/10/1991.

THREE CERTAIN LOTS OR PORTIONS OF GROUND, together with all buildings and improvements thereon, and all rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the Parish of St. Charles, State of Louisiana, all located and being part of Farm Lots 18, 19 and 20 of Ellington Plantation near Boutte, St. Charles Parish, Louisiana, located in Section 49, 57, and 69, Township 13, Range 21 East, all as more particularly identified below:

(A) A certain portion of ground located within the area described above, which portion of ground has as its point of origin that point at which the Southern Bank of a "Drainage Canal" intersects with a line running S 23 degrees 30 minutes West, from said point of origin for 3,223 feet along a line running S 23 degrees 30 minutes West, unto the intersection of said line with a line running S 89 degrees 00 minutes West; thence 685.74 feet along a line running S 89 degrees 00 minutes West with a line running North 23 degrees 30 minutes East thence 3,002 feet along said line running North 23 degrees 30 minutes East unto the Southern Bank of a "Drainage Canal" thence in a Easterly direction along the Southern Bank of said "Drainage Canal" for 868.80 feet unto the original point of origin. Said ground containing approximately 44.587 acres. All as more fully described and shown on a survey entitled "Survey of a Portion of Lots 18, 19 and 20 of a Subdivision of a Portion of Ellington Plantation in Sections 69 and 57 - T 13 S, R 21 E and Sections 6 T-14-S, R-21-E, St. Charles Parish, Louisiana" which survey was prepared by Lucien C. Gassen, Registered Land Surveyor and dated November 18, 1977 a copy of which is attached and made part of this Act of Sale.

(B) All of that portion of ground designated as the "Drainage Canal" on the survey referred to above.

Comments:

Given the nature of this conveyance (Transfer), it is not considered to be a market transfer.

Current Ownership and Ten Year Sales History:

Based on the exhibited title documents submitted by the client, the subject property has been in the possession of the current ownership since 3/10/1991. Prior to that transfer, there were other donations and judgments of possession to family members. The last sale was on 2/24/1978. The price is unknown. However, that transaction is too old to have any bearing on the current analysis. The subject is currently not being publicly offered for sale or lease.

Assessed Value and Annual Tax Load:

By statute, all land in Louisiana is assessed at 10% of its market value. All residential improvements are also assessed at 10% of market value. Non residential improvements are assessed at 15% of market value. The millage rate for the subject's area is .11429. Taxes are paid in arrears. All properties are re-assessed every four years.

ST. CHARLES PARISH

STATUS: ACTIVE

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2012	0	70110180018B	ST. CHARLES PARISH	7
TAXPAYER INFORMATION	PROPERTY LOCATION			
NAME UNAVAILABLE P. O. BOX 3413 PARADIS LA 70080	P. O. BOX 3413 7011 ELLINGTON FARM LOTS LOT NO			
ASSESSED VALUES				
HOMESTEAD: YES		HISTORICAL TAX ABATEMENT:		
DESCRIPTION	UNIT	TOTAL	HOMESTEAD	TAXABLE
SALT WATER MARSH (USE VALUE)	36.00.0	184	0	184
TOTALS		184	0	184
ESTIMATED TAXES				
DESCRIPTION	MLLAGE	TOTAL	HOMESTEAD	TAXES DUE
AD Assessment District	1.41M	\$0.26	\$0.00	\$0.26
FPB Fire Prot Bonds-All	0.00M	\$0.00	\$0.00	\$0.00
FPM Fire Prot M & O	1.53M	\$0.28	\$0.00	\$0.28
GP Gen Parish Tax	3.17M	\$0.58	\$0.00	\$0.58
HB Hospital Bonds	1.32M	\$0.24	\$0.00	\$0.24
HB1 Hospital Bonds	0.30M	\$0.06	\$0.00	\$0.06
HB2 Hospital Bonds	0.84M	\$0.15	\$0.00	\$0.15
HB3 Hospital Bonds	0.70M	\$0.13	\$0.00	\$0.13
HMO Hospital M & O	2.48M	\$0.46	\$0.00	\$0.46
HU Health Unit	0.64M	\$0.12	\$0.00	\$0.12
LE Law Enforcement	17.50M	\$3.22	\$0.00	\$3.22
LE2 Law Enforcement 2	3.72M	\$0.68	\$0.00	\$0.68
LL Lafourche Levee	3.88M	\$0.71	\$0.00	\$0.71
MC Mosquito Control	1.10M	\$0.20	\$0.00	\$0.20
PCA Par Council on Aging	0.96M	\$0.18	\$0.00	\$0.18
PLM Pub Library Main&Oper	4.45M	\$0.82	\$0.00	\$0.82
PR Parish Recreation	0.00M	\$0.00	\$0.00	\$0.00
PRP Parish Recreation Prog	2.97M	\$0.55	\$0.00	\$0.55
PSB Parish Sewer Bonds	2.83M	\$0.52	\$0.00	\$0.52
RD Public Roads	5.94M	\$1.09	\$0.00	\$1.09
RL Road Lighting	1.43M	\$0.26	\$0.00	\$0.26
SB School Bonds	5.86M	\$1.08	\$0.00	\$1.08
SC School Constitutional	4.05M	\$0.75	\$0.00	\$0.75
SCI School Const & Imp	4.69M	\$0.86	\$0.00	\$0.86
SM School Maint	41.16M	\$7.57	\$0.00	\$7.57
TLB E-911 Tele Ser Bonds	0.00M	\$0.00	\$0.00	\$0.00
TLS E-911 Tele Ser M & O	0.99M	\$0.18	\$0.00	\$0.18
TOTALS		\$20.95	\$0.00	\$20.95

PROPERTY DESCRIPTION

1. FARM LOTS 18, 19, & 20 BEING A PORT. OF ELLINGTON PLTN. NEAR BOUTTE LOCATED IN SECS. 49, 57, AND 69, T 13 S R 21 E. LESS PARTS SOLD. (BEHIND CORONADO PARK SUBD.)
 2. PORT. OF GROUND DESIGNATED AS THE DRAINAGE CANAL.
 3. A CERTAIN PORT. OF GROUND WHICH MEAS. 2.6' IN WIDTH WHICH BEGINS AT THE SOUTHERLY R/W LINE OF U.S. HWY. 90 AND CONTINUES FOR 1461' ALONG THE EASTERLY SIDE OF CORONADO DR. UNTO THE NORTHERLY SIDE OF LOT 29 OF CORONADO PARK. THENCE 262.56' ALONG A LINE RUNNING NORTH 72 DEGREES 42 MINUTES 00" EAST, (LOCATED EAST OF THE EASTERLY R/W LINE OF CORONADO DRIVE). LESS PART SOLD TO PARISH 757/473

Based on the above document, the 2012 taxes were \$20.95

Section 7- Area and Neighborhood Data

NEW ORLEANS METROPOLITAN STATISTICAL AREA (MSA)

(Orleans, Jefferson, St. Bernard, St. Tammany, St. Charles, St. John & Plaquemines Parishes)

On 8/29/2005, the New Orleans metropolitan area experienced catastrophic damages caused by Hurricane Katrina. Large portions of the eastbank of Orleans, small portions of east Jefferson Parish, the southern portions of St. Tammany parish, all of St. Bernard parish, and all of lower Plaquemines parish were inundated with flooding. Most other areas of the metropolitan area experienced wind damage of varying degrees. The city and surrounding area were all evacuated. The long range effects on demographics and employment are still developing. The area experienced a decline in population, as many residents relocated due to lack of housing, limited availability of schools, loss of employment, and other factors directly related to this event.

General

The metropolitan area of New Orleans is comprised of seven parishes (counties) that are contiguous to the Mississippi River from its mouth to a point up river toward, and well below, Baton Rouge, La. The specific parishes - Orleans, Jefferson, Plaquemines, St. Bernard, St. Tammany, St. Charles and St. John the Baptist - are typically referred to as New Orleans and the River Region; as their historic, cultural, and business environments are closely related. Orleans parish is one and the same with the city of New Orleans. The metropolitan New Orleans area is comprised of the city, itself, and the contiguous parishes of Jefferson, Plaquemines, St. Bernard, and St. Tammany, St. John, and St. Charles.

Geographical

The metropolitan area consists of +/- 3,200 square miles, of which the city of New Orleans encompasses +/- 365 square miles. The Mississippi river divides much of the metropolitan area into two sections known as the east and west banks. The Eastbank is virtually fully developed, with the exception of the eastern most section of Orleans parish, and contains approximately 2/3 of the total population. The Westbank has most of the remaining developable land and is less densely populated.

The overall elevation of the area is very flat and is at, or below, mean sea level. The area is protected from flooding by a levee system. Most of the levee systems remained functional during Katrina. Several areas, however, were heavily flooded due to breaches in levee systems and tidal surge from the hurricane. The most heavily impacted areas were the East bank of the city of New Orleans, lower Plaquemines parish, and all of St. Bernard parish.

Governmental structure and Municipal services

Orleans parish is governed by a Mayor/Council form of government. Jefferson, St. Bernard, Plaquemines, St. John, St. Charles, and St. Tammany Parishes have a Council/President government.

Each parish maintains its own water and sewerage systems. Electricity and natural gas services are available and provided by regional utility service companies. Telephone service is provided by Bell South. Rates vary somewhat within the region but not significantly. Utilities throughout the area are generally uniform and adequate.

Population

According to the 2010 Census results, The New Orleans statistical area (MSA) experienced an overall +/-11% decline in population since the 2000 report, with the evacuation and devastation associated with Hurricane Katrina being cited as the primary cause. The total population of the MSA is reported at +/-1,170,000: Orleans: 343,829 (-11%), Jefferson: 432,552 (-5%), St. Bernard – 35,897 (-47%), Plaquemines- 23,042 (-14%), St. Charles -52,780 (+10%), St. John the Baptist – (45,924 (+7%), St. Tammany – 233,740 (+22%). Overall employment in the area has experienced moderate gains since the declines immediately after Katrina. The long range impact of Hurricane Katrina is a developing scenario.

Components of the Economy

The economic base of the area is fueled by these basic industries:

I. The Port

The port of New Orleans has historically thrived due to the city's location and access to the Gulf Intracoastal Waterway and the Mississippi River. The industry includes both international barge and steamship lines which conduct business in over 67,000 lineal feet of dock wharves and 22 million square feet of cargo holding area. It is primarily a bulk cargo port with limited container business. Ancillary industries such as ship building and repair, and recreational cruise lines are a function of the port industry.

II. The Oil and Gas industry

This industry has historically been the largest segment of the local economy. The abundance of natural resources such as crude oil and natural gas has created a major industry for the metropolitan area and southern Louisiana. However, recently, drilling and exploration activity in the Gulf of Mexico has been significantly curtailed as a result of the major British Petroleum oil spill in the Gulf of Mexico in the spring of 2010.

III. Tourism and Convention Trade

This segment of the local economy has responded well, following major declines after Katrina. Convention bookings have been robust, with the restaurant and bar businesses flourishing. Major renovations to the Louisiana Superdome, and planned development in that area of the city should significantly help the continued growth of this segment of the economy. The aforementioned oil spill has negatively impacted the local seafood cultivation and processing industries, which is a sub-set of this general aspect of the economy.

IV. Emerging Industries

The film production industry has made significant growth in the past two years. Many major movies have been produced and photographed in this area. New Orleans is often referred to as "Hollywood South". However, the bio-tech/medical research industry is, perhaps, the most promising growth industry for this area. Renowned existing research and teaching facilities such as LSU and Tulane Universities, and Ochsner Medical Center, coupled with the new LSU-VA medical complex in the Mid-City section of the New Orleans, should create major economic growth for the area.

Summary

The metropolitan area experienced unprecedented devastation as a result of Hurricane Katrina, causing significant negative impact to the area's demographics and the local economy. The overall area has generally stabilized, but some market segments are still struggling for viability. Absent any unforeseen major setbacks, the area is expected to experience gradual, but continued growth.

Neighborhood Analysis

Location and boundaries: The subject is located in what is generally referred to as the Boutte area, which is a community situated in St. Charles Parish, on the Westbank of the Mississippi River. The subject's market area extends to Des Allemands to the west, and the communities of New Sarpy, Destrehan and Norco on the Eastbank of the river. St. Charles Parish is bordered by Jefferson Parish to the north and east, St. John the Baptist Parish to the west, and Lafourche Parish to the south.

Accessibility and transportation arteries: U.S. Highway 90 is the primary access artery to southern St. Charles Parish, as well as the southern parishes of Assumption, Lafourche and Terrebonne. Northern St. Charles Parish is accessed primarily by I-10 and Airline Dr. The I-310 Bridge is the most convenient north-south artery, connecting the north and south sections of the parish. The bridge is accessed from River Road and Highway 90. The River Road on the westbank is also a well traveled local artery, and accesses the industrial complexes along the river.

Property use and typical occupancy: The subject's immediate area consists of primarily residentially developed land, and is located approximately midway between Jefferson and Lafourche Parishes. Properties along Highway 90 are typically zoned and developed for office and commercial use. Industrial uses are more prevalent near to, and on, River Rd., along the Mississippi River. West St. Charles Parish also has an abundance of undeveloped land, much of which is designated wetlands that are utilized for recreational purposes.

Value trends: Values of residential use properties demonstrated increases from ~2004-2007, with most of the increase taking place in 2006 & 2007, due to the impact of Hurricane Katrina in 2005. That event created an inflated demand for areas that were not seriously impacted. However, that demand was not sustained, and values began to subsequently decline. That decline was exacerbated by unfavorable general economic conditions, leading to the recessionary period of ~2008 - 2011. Market conditions seem to have stabilized since then.

Consumer support amenities: Basic consumer services are available in the subject's immediate area. Additional services are available in neighboring, larger communities, both east and west of the subject.

Police, fire and hospital facilities: Police and fire departments, and hospitals are maintained by St. Charles Parish.

Schools and recreational facilities: Adequate numbers of elementary and secondary high schools are within St. Charles Parish. College level education is available in Orleans Parish, with smaller satellite locations intermittent throughout the area. Private and public recreational areas are available throughout the parish. Federally operated parks are also in the area.

Public utilities and transportation: St. Charles Parish does not offer mass transit and is not anticipated to do so for the foreseeable future. Most utilities are publicly maintained within the subject's area. Sewerage is often provided by private systems.

Additional comments and conclusions: The subject is located in an area known as Boutte. Low to medium density residential development is prevalent in the area, with support office and commercial uses nearby.

Section 8 - Site Analysis

Assumed Parent Tract : Dimensions/Area/Shape ~Varied Dimensions / ~37.82 acres / Trapezoidal

Topography: Heavily Treed Wetlands

Public Utilities: None on site - available on north side of the canal.

Zoning: R-1A - Single Family – Medium Density (as indicated by the St. Charles Parish zoning map)

[II.] R-1A(M). Single Family Residential Detached Conventional Homes, Manufactured Homes, and Mobile Homes—Medium density.

Policy statement: This district is composed of areas containing one-family dwellings constructed on a permanent foundation, connected to public utilities, and which meet the architectural and aesthetic standards of a permanent residence. Additionally, mobile homes which meet the special provisions below are allowed.

1. Use Regulations:
 - a. A building or land shall be used only for the following purposes:
 - (1) Site-built, single-family detached dwellings.
 - (2) Manufactured homes.
 - (3) Mobile homes.
 - (4) Accessory uses.
 - (5) Private recreational uses.
 - (6) Farming on lots of three (3) acres or more and at least one hundred fifty (150) feet frontage.

Flood Zone: Zone AE - A Special Flood Hazard Area / Map2201600150C– 6/16/92

Easements/Servitudes/Encroachments: None indicated in title records or surveys provided by the client.

Land Area Allocation:

Unencumbered Treed Wetlands	37.82 Ac.
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Drainage: Natural drainage to internal ditches & canal areas

Street Access/Frontage: None. Access is available via adjacent parcel to the west, which has some common ownership.

Improvement Data: The subject is a vacant site with no known improvements

Other Comments: The assumed parent tract is a trapezoidal shaped parcel, which consists of treed wetlands..

Use & Rental History: Based on the title/tax data provided, the current owners, or family related entities, have owned the property for the past ~22 years. Based on the site visit and aerial photography, the subject appears to be a vacant site that has never been developed with any significant improvements.

Discussion of the Parent Tract Selection:

The proposed acquisition area is a very small part of a **~44.60** acre parent tract. The vast majority (~37.82 acres) of the tract is heavily wooded wetlands, located on the south side of a drainage canal. The smaller portion of the parent tract consists of canal bank and bottom, and dry wooded land, on the northern side of the canal. The portion of the tract in which the acquisition area lies is entirely within the wooded wetland area.

As discussed in the following highest and best use section of this report, the most likely use for the treed acreage is for recreation purposes (hunting, hiking, etc.), and possible future development as demand warrants.

The most likely use for the dry, partially wooded area is acquisition by an adjacent property owner for the expansion of an existing site, primarily due to its long, narrow configuration.

Therefore, for the purposes of this appraisal, since the two portions of the actual parent tract have:

1. A distinct physical division (drainage canal)
2. Distinctly different physical characteristics
3. Different Highest and Best Uses

The “larger parcel” or parent tract (typical use tract) for the acquisition parcel is considered to be the wooded wetland portion of the parent tract containing **~37.82** acres.

Parent Tract Aerial View – via Google

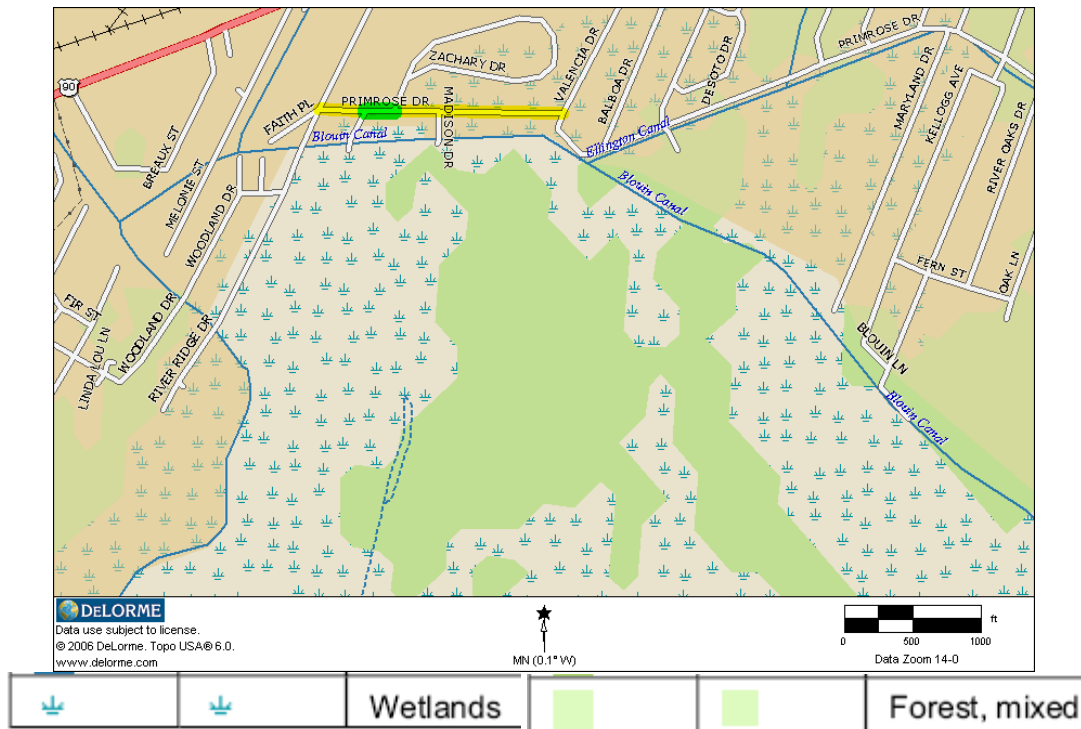


The red outlined area is the estimated location of the parent tract & acquisition area.

Parent Tract as Submitted by the Client's Agent (GCR)

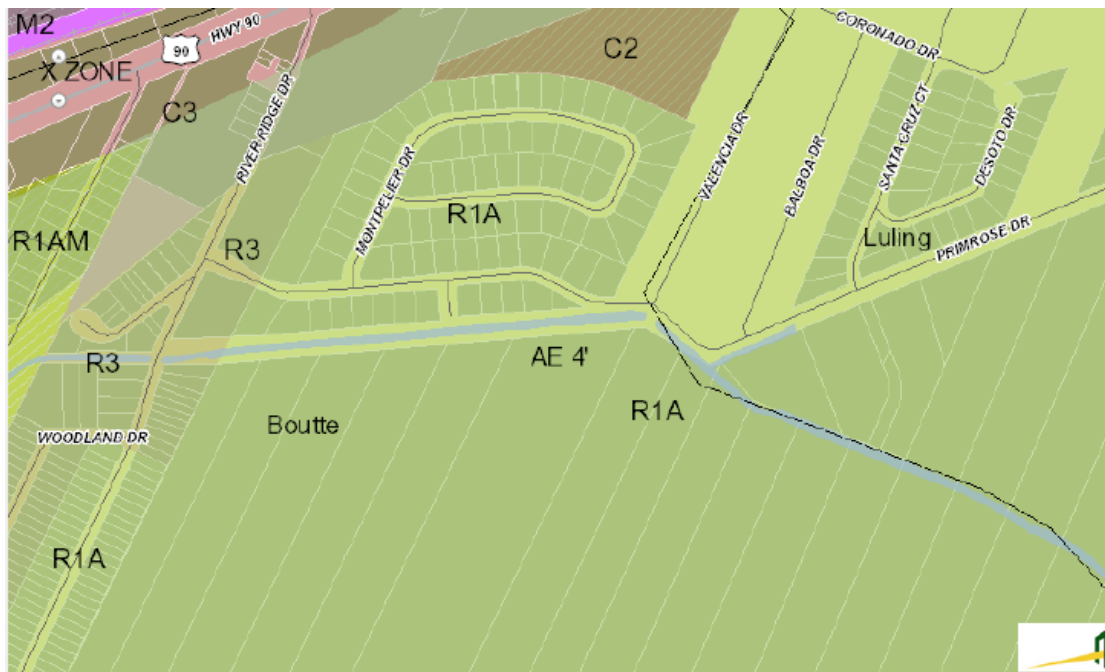


Location/Topographical Map



The parent tract is depicted as treed wetlands

Zoning/Flood Map



Section 9 – Description of Improvements

As discussed in the Scope of Work, the subject parcel is appraised as vacant land. There are no known improvements located within the acquisition.

Section 10 - Highest and Best Use Analysis

Fundamental to the concept of value is the theory of highest and best use. This concept is defined as what reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. In determining the highest and best use, the appraiser must first analyze the site as if vacant and ready for development with the ideal improvements for its highest and best use. When applicable, the appraiser must also determine the highest and best use of the site as it is currently improved, considering the benefits and detriments of the existing improvements. An analysis of highest and best use is made with these precepts in mind:

1.The use must be legally possible:

Zoning regulations, deed restrictions, building codes, environmental restraints, and other applicable limitations are considered.

2.The use must be physically possible:

Physical characteristics of the site such as size, frontage and depth proportions, soil and sub-soil conditions, and topography are considered. When improved, the existing structure's condition, architecture and floor plan are among the items considered.

3.The use must be economically feasible:

A legitimate market demand for the use must exist.

4.The use must be the most profitable:

The benefits derived from that use (financial and other) must be: 1) sufficient to justify any costs involved to implement that use, and 2) greater than those provided by any other physically possible, legally allowable, and economically feasible use.

Highest and Best Use as a Vacant Site

Zoning:

R-1A - Single Family - Medium Density

[II.] R-1A(M). *Single Family Residential Detached Conventional Homes, Manufactured Homes, and Mobile Homes*—Medium density.

Policy statement: This district is composed of areas containing one-family dwellings constructed on a permanent foundation, connected to public utilities, and which meet the architectural and aesthetic standards of a permanent residence. Additionally, mobile homes which meet the special provisions below are allowed.

1. Use Regulations:
 - a. A building or land shall be used only for the following purposes:
 - (1) Site-built, single-family detached dwellings.
 - (2) Manufactured homes.
 - (3) Mobile homes.
 - (4) Accessory uses.
 - (5) Private recreational uses.
 - (6) Farming on lots of three (3) acres or more and at least one hundred fifty (150) feet frontage.

Location and predominant surrounding land use:

The subject consists of treed, undeveloped wetlands, and is located approximately midway between Jefferson and Lafourche Parishes. Properties along Highway 90 are typically zoned and developed for office and commercial use. Industrial uses are more prevalent near to, and on, River Rd., along the Mississippi River. West St Charles Parish also has an abundance of undeveloped land, much of which is designated wetlands. These areas are typically utilized for recreational purposes.

Physical adaptability:

The subject consists of ~37.82 acres of treed wetlands. The overall size and configuration is adequate for most likely uses, and similar to other wetland tracts in this market area. However, there is no road frontage, and access is obtained via the adjacent property to the west.

Conclusion:

Based on the above comments, the highest and best use of the treed, wetland portion of the parent tract, as vacant land, would be for recreational use (hunting, hiking, trail riding), with possible future residential development, when feasible.

Highest and Best Use as Improved

This section is not applicable, as the subject is vacant land.

Section 11 - Sales Comparison Approach-Land Only

This section of the report is concerned with estimating the value of the land by a comparison of the subject site with other market land transactions in the vicinity and/or competing areas. There are various methods available in estimating the value of the site. The direct comparison method was used in this report. In this analysis, it is proper for the appraiser to use comparable sales of vacant land, or sales where the existing improvements were considered of no significant value to the buyer.

The sales data utilized herein were researched and collected via the following sources:

- 1) Local Realtor multiple listing services.
- 2) Real estate transfers published in the local newspaper (Times Picayune).
- 3) Sales and listing data promulgated within the local brokerage & appraisal community.
- 4) Deedfax and online courthouse records.

These sales were also verified by either a principle to the transaction, and/or the real estate broker involved. This verification indicates that the transaction was conducted at "arms length" between the parties involved, unless otherwise indicated.

R34031

Land Sale Comparable

<u>Sale #:</u>	1
<u>Location:</u>	Magnolia Ridge Rd., Boutte, La.
<u>Legal description:</u>	Lot BE, NW Quarter, section 1, T14S, R20E St. Charles Parish, La.
<u>Sale price:</u>	\$184,500.00
<u>Vendor:</u>	Joann Ferlita Senko, et al.
<u>Vendee:</u>	Seth P. & Christine B. Matherne
<u>Date of sale:</u>	2/27/2012
<u>Terms & condition of sale:</u>	All Cash to seller
<u>Recordation/Verification:</u>	#376947 / Courthouse Records & Jeffery Melancon, Remax Real Estate Partners, Listing Agent (504-888- 9900)
<u>Dimension:</u>	Various Dimensions
<u>Area:</u>	~24.0 acres (~15 acres dry land / ~9 acres wetland)
<u>Utilities:</u>	Electricity, water – sewerage is private system
<u>Zoning:</u>	R, Rural District
<u>Street Access:</u>	Magnolia Ridge Rd., a two lane, concrete street, with no roll over curbs
<u>Unit price:</u>	\$12,000.00 / Acre for dry land \$500.00/ Acre for wetland

Comments:

Wooded tract of pasture land with a trapezoidal configuration located @ 2.5 miles south of Hwy. 90 in an area of agricultural and residential use. This tract included pasture land and wooded areas. The listing agent indicated that the unit values mentioned above was the allocation utilized by the participants of the transaction in determining the agreed upon price.

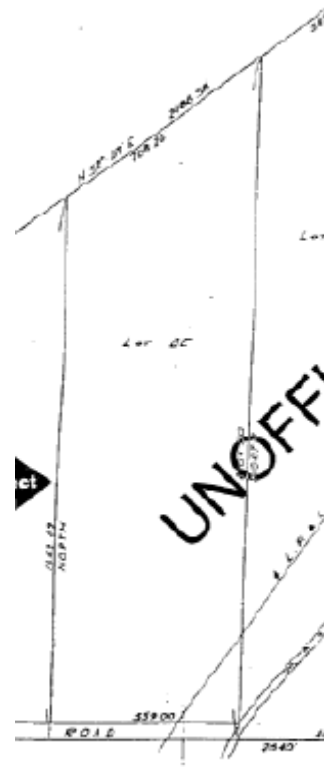
Google Aerial View



Location Map



Survey



SUBDIVISION OF THE ESTATE
S. CIRAVOLO IN THE NORTH
QUARTER OF SECTION 1, T14S

Land Sale Comparable

<u>Sale #:</u>	2
<u>Location:</u>	South side of US Highway 90, just west of the Jefferson Parish line, St. Charles Parish, La.
<u>Legal description:</u>	Parcels 107-E-1 & 107-E-2 of Tract 2, Sec. 4 & 68, T13S, R21E & 22E St. Charles Parish, La.
<u>Sale price:</u>	\$524,142.00
<u>Vendor:</u>	Marsh Investment Corporation (Joseph C. Marcello)
<u>Vendee:</u>	Highway 90 Holdings, LLC (Raymond J. Brandt)
<u>Date of sale:</u>	8/17/2006
<u>Terms & condition of sale:</u>	All Cash to Seller
<u>Verification:</u>	Deedfax / St. Charles Parish onlinecourthouse data/ Todd Dempster , a representative of the vendee (504-837-2088)
<u>Recordation:</u>	COB 677/Folio 354
<u>Dimensions:</u>	Irregular/ Trapezoidal shape
<u>Frontage/access:</u>	The front portion of the tract has ~2,184' frontage and access on Highway 90
<u>Area:</u>	403.45 Acres
<u>Utilities:</u>	Electricity, water, and natural gas along Hwy. 90. No sewerage
<u>Zoning:</u>	W- Wetland
<u>Unit price:</u>	~\$1,299.15 / Acre (Combined- see comments)

Comments:

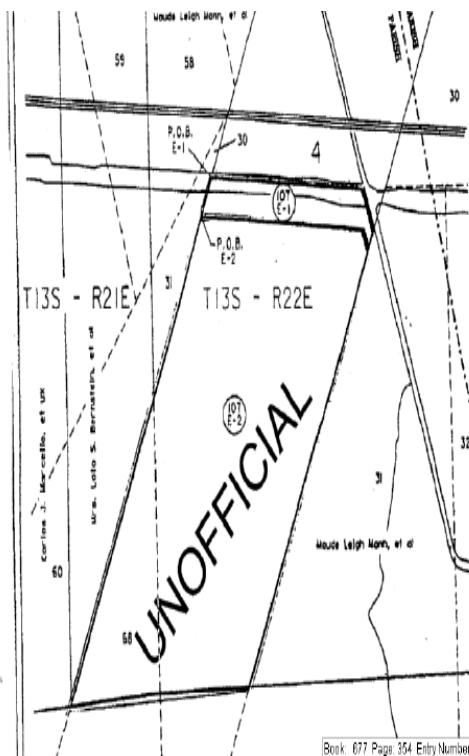
The property consists of a wetland parcel acquired for use as a hunting area. It has direct access from Hwy. 90, in the Luling area. It is just west of the St. Charles /Jefferson Parish line. The Act of Sale recites the price allocation as follows: the front ~29.87 acres were sold @ \$10,000.00/acres. The rear ~373.56 acres were sold @ \$600.00/acre. The blended price was \$1,299.15/acre. The direct access from US Highway 90 is considered to be an unusually attractive feature for wetland property. The property is below street grade and has some treed areas. The rear section also contains a water-filled borrow pit.

Note: Due to the inherent inaccessibility of wetland tracts, the exhibits below are included for illustrative purposes only. They are based on estimated locations, and not warranted as being accurate.

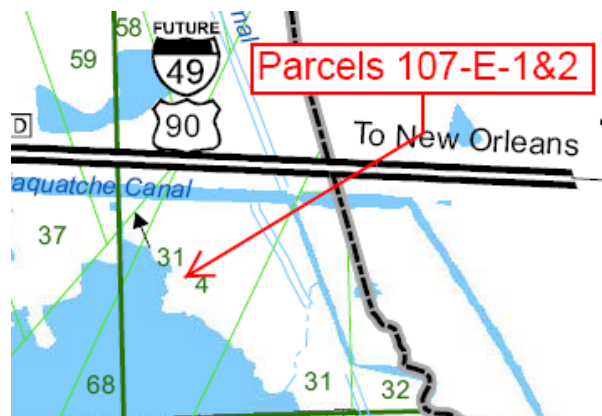
Aerial View Via Google



Survey



Location Map



Land Sale Comparable

Sale #: 3

Location: North side of US Highway 90, just west of the Jefferson Parish line, St. Charles Parish, La.

Legal description: 1. Part of lot 2, Tract A, Sec. 37&59, T13S, R21E
2. Lot 2, Tract B, Sec. 29, T13S, R21E,
St. Charles Parish, La.

Sale price: \$307,090.00

Vendor: LOHIL, LLC; Bayou Knonotop, LLC, & Joseph Bernstein

Vendee: Captain Zach's Hunting Land, LLC
(Raymond J. Brandt)

Date of sale: 12/23/2011

Terms & condition of sale: All Cash to Seller

Verification: Deedfax / St. Charles Parish online courthouse data/ Joseph Bernstein (Vendor)

Recordation: COB 765/Folio 799

Dimensions: Irregular Shape – two parcels

Frontage/access: The front portion of the tract has frontage and access
on Highway 90

Area: 307.9 Acres

Utilities: Electricity, water, and natural gas along Hwy. 90
No sewerage

Zoning: W- Wetland

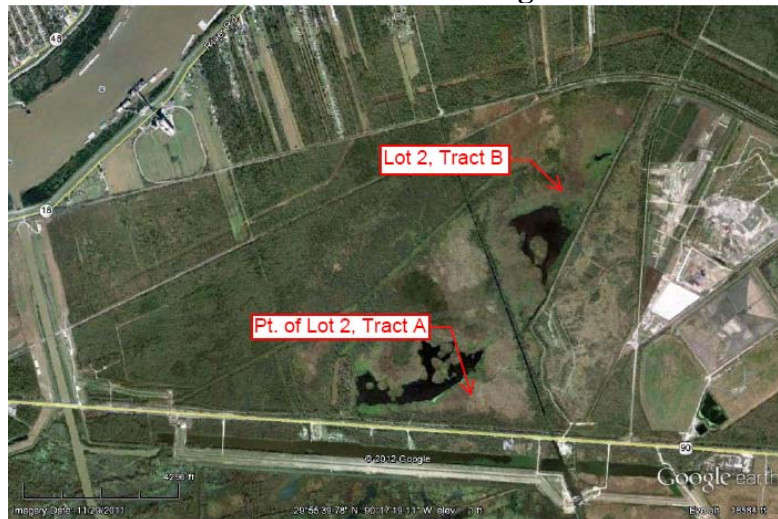
Unit price: \$1,000.00 / Acre

Comments:

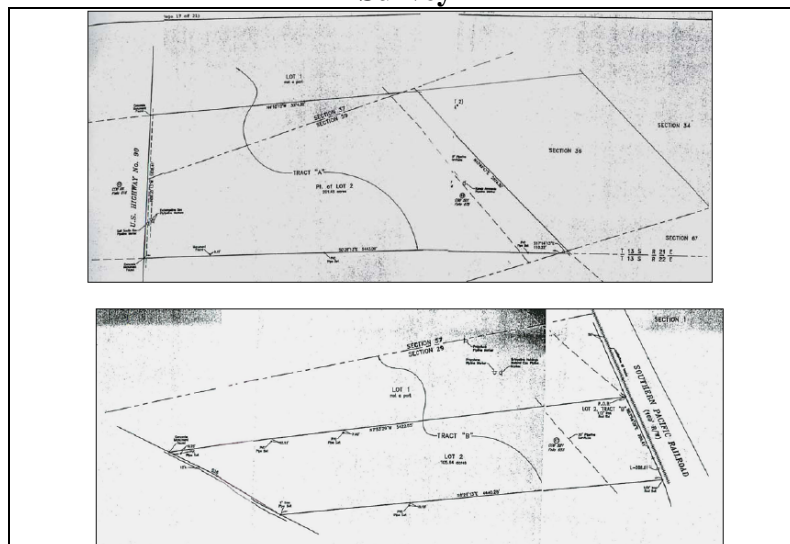
The property consists of two contiguous wetland parcels separated by a drainage canal, and acquired for use as a hunting area. It has direct access from Hwy. 90, in the Luling area. It is just west of the St. Charles/Jefferson Parish line. It is to be utilized as a private hunting ground by the owner for many species, including deer and wild hogs. The direct access from US Highway 90 is considered to be an unusually attractive feature for wetland property. The property is below street grade and has heavily treed areas.

Note: Due to the inherent inaccessibility of wetland tracts, the exhibits below are included for illustrative purposes only. They are based on estimated locations, and not warranted as being accurate.

Aerial View Via Google



Survey



Topographical & Location Map



Wet Land Sale Comparable

Sale #: 4

Location: Northside of US Highway 61, just west of Highway 54, St. John the Baptist Parish, La.

Legal description: A portion of Baudry Heights S/D, Sec. 76, T11S, R6E, St. John the Baptist Parish, La.

Sale price: \$73,000.00

Vendor: Ruhr Valley Investors, LLC (Howard Bennett)

Vendee: James H. Stevens, Jr., & Charles Cannon, III

Date of sale: 6/22/2005

Terms & condition of sale: All Cash to Seller

Verification: Deedfax / Courthouse Records/ Charles Derbes, Jr., Broker to the sale (504-833-8234)

Recordation: Instrument #257492

Dimensions: 559.21/625.07 x ~6,950

Frontage/access: The front portion of the tract has ~2,184' frontage
and access on Highway 61

Area: ~90 Acres

Utilities: Electricity only along Hwy. 61

Zoning: R- Rural District

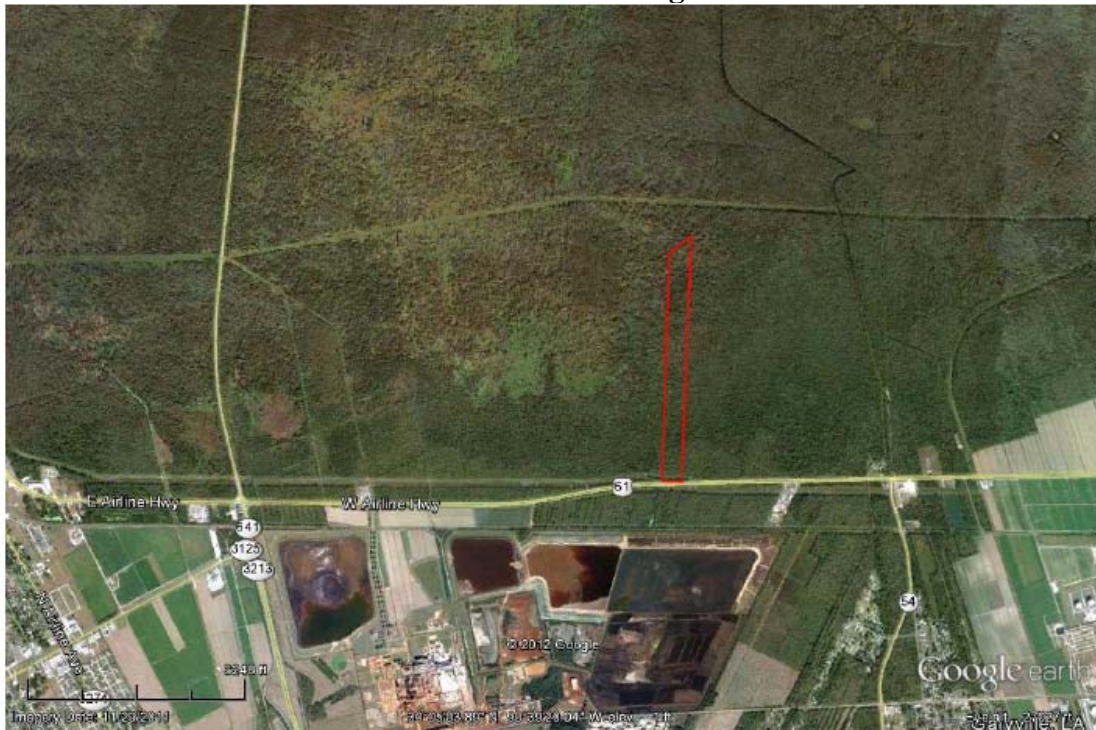
Unit price: ~\$811.11 / Acre

Comments:

The property consists of a low, wooded wetland swamp parcel acquired for use as a hunting area. It is located in the western portion of St. John the Baptist Parish, in an area of very little development. It is long and narrow, with a small pipeline area across the width, near US Highway 61.

Note: Due to the inherent inaccessibility of wetland tracts, the exhibits below are included for illustrative purposes only. They are based on estimated locations, and not warranted as being accurate.

Aerial View Via Google



Survey not available

Topographical & Location Map



Discussion of the Comparable Sales & Reconciliation to the Subject

Size: ~37.82 Acres

Discussion:

1. Consistent with the concluded highest and best use, the four comparable sales presented represent sales of wetland properties with the same most probable use as that of the subject –Recreational Use.

2. Three sales are in St. Charles Parish, and in relatively close proximity to the subject. The locations of these three sales is very similar to the subject, as it is also from a portion of that parish that is mostly undeveloped. One sale is in St. John the Baptist Parish.

3. A comparison of the four sales to each other, did not yield any measurable change in values over time. Therefore, no market condition adjustments were necessary. The appraiser considered all other normal items of comparison, including physical characteristics, property rights, terms and conditions of sale, and location. The only items deemed relevant were physical characteristics and location. All others were considered essentially similar to the subject.

4. The amount and similarity of data was not adequate to utilize the matched pairs process in estimating the adjustments to the comparable sales. Therefore, qualitative (none numeric) adjustments were made to the comparables sales to reconcile them to the subject property. These adjustments were based on conversations with the parties and/or agents involved with the sales, the appraiser's experience with the reactions of market participants to relevant differences between properties, and the appraiser's specific experience in the subject's market area.

Reconciliation:

Sale #1 (~24.0 Acres/\$500.00/Acre -wetland) Similar in size. Superior in location, as it has road frontage on a secondary thoroughfare. It has similar topography & possible uses

Sale #2 (~403.45 Acres/\$600/Acre- wetland) Larger in size. It is in a much superior location, as it has road frontage on a major thoroughfare. It has similar topography & possible uses (wetland section).

Sale #3 (~307.9 Acres/\$1,000.00/Acre) Larger in size. It is in a much superior location, as it has road frontage on a major thoroughfare. It has similar topography & possible uses. It has road frontage on a major thoroughfare.

Sale #4 (~90.0 Acres/\$811.11/Acre) Similar in size. Superior in location, as it has highway frontage. It has similar topography & possible uses.

Adjustment Grid:

Sale	Size	Location	Topography/Use	Indication
1	Similar	Superior -	Similar	Similar to \$500/Acre
2	Larger +	Superior --	Similar	Less than \$600/Acre
3	Larger +	Superior --	Similar	Less than \$1,000/Acre
4	Similar	Superior -	Superior -	Less than \$811/Acre

Correlation:

1. The un-adjusted range of unit values is from \$500.00 to \$1,000.00/Acre
2. Sales 1 & 4 required less adjustment, and were given more weight.
3. After qualitative adjustments are considered, it appears the range of unit values narrows to \$500.00 - \$700.00/Acre
4. After all factors are considered and weighed, the indicated unit value of the **subject's useable area is:**
\$600.00/Acre

Indicated Value of the Subject Site - Before Acquisition

Assumed Parent Tract: 37.82 acres x \$600.00/acre = \$22,692.00

\$22,700.00 RD.

Section 12 - Cost Approach to Value

As there are no permanent improvements on the subject property, this approach is not applicable to the valuation of the subject property. It is vacant, undeveloped land.

Section 13 - Sales Comparison Approach - Improved Sales

This section of the report is concerned with estimating the value of a subject property that is improved with a building(s), and other permanent improvements. The essence of this approach is a comparison of the subject to recent market transactions of similarly improved properties in the vicinity. These market sales (comparables) are analyzed, and then adjusted and reconciled to the subject property, to yield an estimate of value for the subject property. This estimate of value is based on the direct sales activity of market participants for properties similar to the subject.

However, since the subject parcel is vacant, undeveloped land, this analysis is not applicable to the subject property.

Section 14 - Income Approach to Value

This approach to value is based on the subject's ability to produce a regular and recurring income stream. Although the subject has remotely possible income capabilities, most vacant land in this market area that is of a similar size as the subject, is purchased for the owner's future development plans. The buyer's motives for this type of property are typically for owner utilization or improved investment property, and not annual cash flow. Finally, adequate direct sales comparable data is available to estimate the subject's market value. Therefore, this approach to value is not considered to be meaningful to this appraisal, or necessary to produce credible results.

Section 15 - Value Summary and Correlation of Value

The Sales Comparison Approach of vacant land sites was given the exclusive weight in the analysis and appraisal of the subject property's market value. Adequate sales data was available, giving this approach good reliability and providing the basis for the calculation of the market value of the subject property.

Indicated value – Sales Comparison Approach:

\$22,700.00

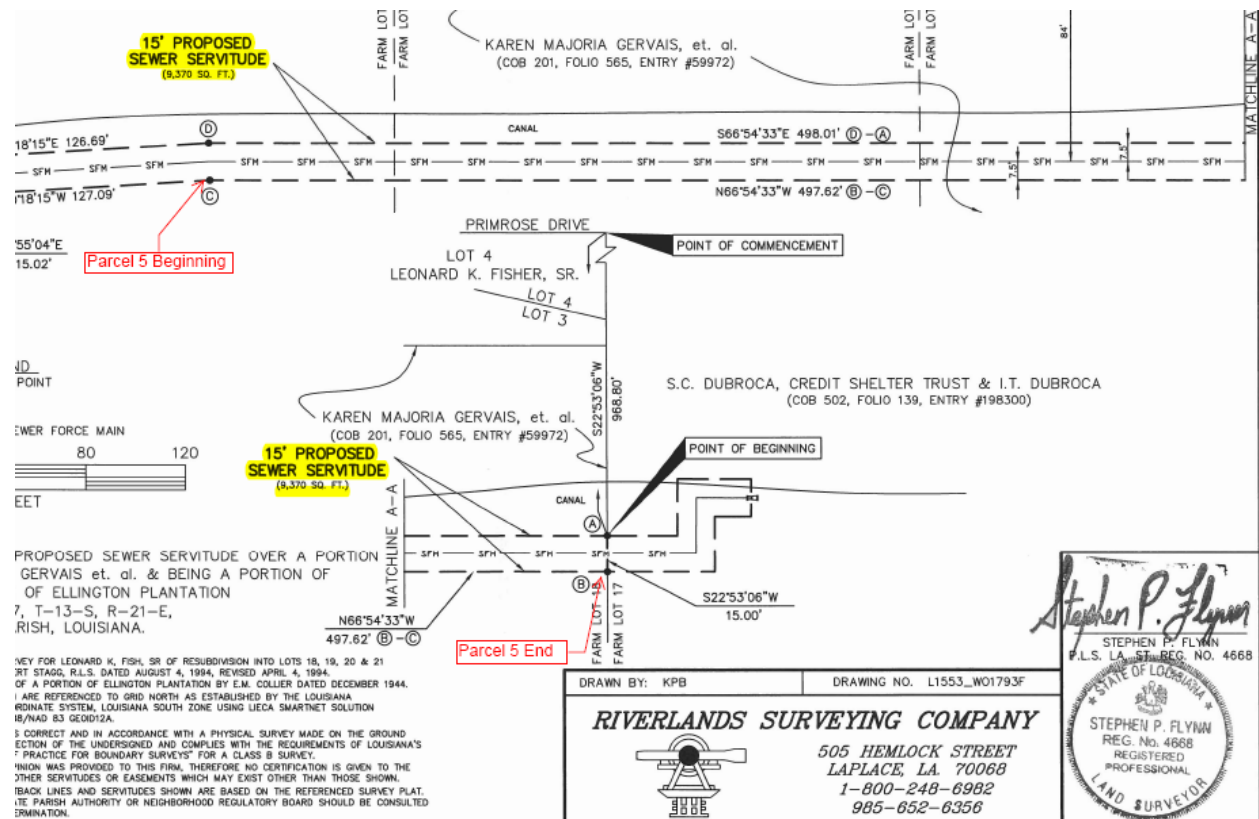
Section 16 - Value Conclusion – Before Acquisition

Based on a careful analysis of all pertinent data as disclosed herein, and subject to the assumptions and limiting conditions contained in this report, my estimate of **Market Value, before the acquisition, as of 7/19/2013 is:**

\$22,700.00

SECTION 17

Property Rights Acquired & Impact of the Acquisition on the Subject Property

Parcel 5
Acquisition Parcel Survey

Property Rights Acquired

A perpetual easement, servitude and right-of-way in, on, over and below the lands described as **An Undesignated Portion of ground situated in Sections 49, 57 & 69, T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation, near Boutte, St. Charles Parish, Louisiana**, to locate, construct, maintain, operate, alter, repair and replace a sewer line force main, including all appurtenances thereto; reserving, however, to the landowners, their heirs and assigns, all such rights and privileges in the land as may be used without interfering with or abridging the rights and easement hereby acquired; subject, however, to existing easements for public roads and highways, public utilities, railroads and pipelines.

Legal Description of Acquisition Area**Parcel 5****15' Proposed Sewer Servitude****Karen Majoria Gervais, et. al.**

That piece or portion of ground being a 15' proposed sewer servitude being a portion of Karen Majoria Gervais et. al. Situated in Section 57, T-13-S, R-21-E, Luling, St. Charles Parish, Louisiana. All in accordance with a survey entitled "Survey plat of a 15' proposed sewer servitude being a portion of the Karen Majoria Gervais et. al & being a portion of farm lots 18, 19 & 20 of Ellington Plantation" by Stephen P. Flynn, P.L.S., dated April 26, 2013 and being more fully described as follows:

Commencing at a point said point being the northeast corner Lot 4, Leonard K. Fisher, Jr and Primrose Drive.

Thence proceed in a southwesterly direction along the east line of Lot 4 & Lot 3, Leonard K. Fisher, Jr. and the Karen Majoria Gervais Tract a bearing of S22°53'06"W a distance of 968.80' to a point;

The Point of Beginning

Thence proceed in a southwesterly direction along the east line of a 15' proposed sewer servitude a bearing of S22°53'06"W a distance of 15.00' to a point;

Thence proceed in a northwesterly direction along the south line of a 15' proposed sewer servitude a bearing of N66°54'33"W a distance of 497.62' to a point;

Thence proceed in a northwesterly direction along the south line of a 15' proposed sewer servitude a bearing of N70°18'15"W a distance of 127.09' to a point;

Thence proceed in a northeasterly direction along the west line of a 15' proposed sewer servitude a bearing of N22°55'04"E a distance of 15.02' to a point;

Thence proceed in a southeasterly direction along the north line of a 15' proposed sewer servitude a bearing of S70°18'15"E a distance of 126.69' to a point;

Thence proceed in a southeasterly direction along the north line of a 15' proposed sewer servitude a bearing of S66°54'33"E a distance of 498.01' to a point;

The Point of Beginning

Impact of the Acquisition on the Subject Property

Parcel 5

I. Description of the area to be acquired:

The acquisition parcel is a ~ 15' wide, Permanent Sewer Servitude, totaling ~.2151acre (9,370.0 s/f). The parcels consists of treed wetland.

II. Impact:

The treed servitude area being acquired consists of a ~15' wide strip that tracks the existing berm in an East-West direction. This unencumbered area will be encumbered with a Permanent Sewer Servitude.

The acquisition area is very small in size (~.6%), compared to the size of the larger parcel. It is located adjacent to the northern property line, and tracks an existing berm area. The servitude prohibits any construction of permanent improvements on that portion of the site. However, the property owner retains the right of ingress & egress across the servitude, and any other use that does not interfere with the intended uses stated in the servitude description. Therefore, the new encumbrance has some impact on the acquisition area, but it can continue to be used as a recreational area.

It is estimated that unit value of this newly encumbered area is discounted by the marketplace to ~**50%** of the unit value of the unencumbered areas. This selection is based on the rationale that the value is somewhere between 0% and 100% of the fully functional fee value. Also, data in the appraiser's files indicate that the market typically pays +/- 50% of functional fee value for similar scenarios. Typical examples would be the sale of revoked servitudes to the rear of properties, or the sale of dedicated, but un-installed and revoked, street right of ways to the adjacent property owners.

The unit value for the newly encumbered area is calculated as follows as follows:

$$\text{\$600.00/Acre} \times 50\% = \text{\$300.00/Acre}$$

III. Severance Damages/Special Benefits to the Remainder outside of the newly encumbered area:

1.The unencumbered remainder area is ~99.4% of the parent tract. The imposition of the permanent servitude creates no limitation to the use of the remainder. The most likely use as a recreational area is the same as it was prior to the acquisition. The servitude creates no change in highest and best use, functional use, and the overall market appeal of the unencumbered remainder. Therefore, it is concluded that there are **no Severance Damages** to the remainder that are a result of the acquisition.

2.There are **no Special Benefits** that accrue to the property as a result of the project, as the overall unit value of the remainder is the same as it was prior to the acquisition.

AFTER ACQUISITION DATA, ANALYSES AND CONCLUSIONS

Factual and Descriptive Data – After the Acquisition

Section 18

Area and Neighborhood Data

This section remains the same as in the before acquisition analysis.

Section 19

Site Analysis

The general descriptive information contained in the before acquisition analysis remains the same. The land area allocation, after acquisition is as follows:

Description	Acres
Unencumbered Treed, Wetland Area	37.6049
Newly Encumbered Treed, Wetland Area	.2151
Total Land Area	37.8200

Section 20

Description of Improvements

There are no permanent improvements on the subject property that are within the acquisition area, or the parent tract.

Analyses and Conclusions – After the Acquisition

Section 21

Highest and Best Use Analysis

As Vacant:

The highest and best use of the treed, wetland portion of the parent tract, as vacant land, would be for recreational use (hunting, hiking, trail riding), with possible future residential development, when feasible. The area within the canal has no practical use whatsoever.

Highest and Best Use as Improved

This section is not applicable, as the subject is vacant land

Section 22

Land Value Analysis

As the physical characteristics and the highest and best use of the encumbered and unencumbered remainders have not changed in the after acquisition state, the same comparable sales data applies. Based on the analysis of the impact of the acquisition (pg. 38), the concluded unit values for the various portions of the remainders are as follows:

Unencumbered Treed Area: \$600.00/Acre

Newly Sewerage Encumbered Treed Area: \$300.00/acre

Sections 23-25

Cost Approach to Value.....	Section 23
Sales Comparison Approach to Value (Improved Sales).....	Section 24
Income Approach to Value.....	Section 25

These sections are not applicable, as the subject, in the after analysis, is appraised as vacant land with no improvements.

Section 26

Value Summary and Correlation of After Value

The **Sales Comparison Approach** in the land value analysis was given the **exclusive weight** in the analysis and appraisal of the subject property's market unit value. Adequate land sales data was available, giving this approach good reliability and providing the basis for the calculation of the market value of the subject property. The indicated unit values for the remainders are estimated as follows:

Unencumbered Treed Area: \$600.00/Acre

Newly Sewerage Encumbered Treed Area: \$300.00/acre

)

Section 27

Value Conclusion – After Acquisition

Based on a careful analysis of all pertinent data as presented and discussed herein, and subject to the assumptions and limiting conditions contained in this report, my estimate of **Market Value, After the Acquisition, as of 7/19/2013 is:**

Parcel 5:

An Undesignated Portion of ground situated in Sections 49, 57 & 69, T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation, near Boutte, St. Charles Parish, Louisiana.

Allocation of Land Area:

Unencumbered Treed Area:	37.6049 Acres x \$600.00/Acre =	\$22,563.00
Newly Sewerage Encumbered Treed Area:	.2151 Acres x \$300.00/acre =	\$65.00
Total:	52.4 Acres =	\$22,600.00 (RD)
Rent Loss:		None
Total Land Value:		\$22,600.00
Site Improvements:		None
Value After Acquisition:		\$22,600.00

Recapitulation:

Market Value of the Property Before the Acquisition:	\$22,700.00
Market Value of the Property After the Acquisition:	\$22,600.00
Difference in Value:	\$100.00

Allocation of Compensation and Damages

1. Value of Parcel 5:	= \$100.00
(Land = \$100.00 / Improvements = None)	
2. Severance Damages to the Remainder:	= NONE
3. Special Benefits/ to the Remainder:	= NONE
Total Estimate of Just Compensation:	= \$100.00

Section 28 - Addenda

HAZARDOUS MATERIAL ADDENDUM

Subject Property:

Parcel 5

An Undesignated Portion of ground situated in Sections 49, 57 & 69, T-13-S, R-21-E, & being a portion of Farm Lots 18, 19 & 20 of Ellington Plantation, near Boutte, St. Charles Parish, Louisiana.

Owner: Karen Majoria Gervais LeGlue, et al.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is not 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 client is urged to retain an expert in this field, if desired.

Owner Notification Letter**WAYNE SANDOZ & ASSOCIATES, INC.**

732 BEHRMAN HWY., SUITE A

GRETN, LA 70056

(504) 392-9465

wayne@sandozassoc.com

FAX (504) 392-9469

REAL ESTATE APPRAISALS / CONSULTING**CERTIFIED MAIL - RETURN RECEIPT REQUESTED: 7009 2820 0001 7881 3730**

July 9, 2013

Karen Majoria Gervais LeGlue
402 Wade St.
Luling, La. 70070

Re: S080503-3 Primrose Pump Station and Force Main Upgrades**Parcel(s):** Farm Lots 21, 22 & 23 and Farm Lots 18, 19 & 20

Dear: Mrs. LeGlue,

I have been engaged by St. Charles Parish, to appraise the properties affected by the above referenced project. This project involves the acquisition of certain land parcels to be used as part of a public works project in the area. An illustration of the acquisition area is highlighted in yellow on the attached plan. An inspection of the property, for the purpose of performing the requested appraisal, is required. As this project involves a partial acquisition of the indicated property, the appraisal of the property will estimate the current market value of the property rights acquired, and consider any severance damages or special benefits that may accrue to the remainder, as a result of the acquisition.

This correspondence is in compliance with Louisiana and Federal law, which require that I contact and offer to the owner(s) the opportunity to meet with me to discuss the appraisal, at the property, or the location of your choice. The interested parties are allowed to convey any information which they feel might have an impact on the appraisal. There is no requirement that the owner meet with the appraiser. However, I do need to have access to the property to complete my assignment. I would like to access the property during the week of 7/15/2013.

Please contact me at your earliest convenience by telephone, or in writing, at the location indicated herein, so we may arrange access. Please also understand that I will not have any information regarding the time frame of the acquisition, nor will I be able to discuss with you any specifics regarding the value of your property. If there is someone else that I should be discussing this process with, please have them contact me as your authorized representative.

Sincerely,



Wayne C. Sandoz, President

Wayne Sandoz & Associates, Inc.

Louisiana State Certified General Real Estate Appraiser

(Certificate #G0320, Expires 12/31/2014)

SUBJECT PHOTOGRAPHS: Taken 7/19/2013 by Wayne Sandoz



Assumed Parent Tract & Acquisition Area -Looking East from Southern Side of Canal



A Portion of the Actual Parent Tract on the North side of the Canal



Parent Tract & End of Acquisition Area -Looking West from Southern Side of Canal



Typical Topography of Parent Tract

QUALIFICATIONS OF APPRAISER

EXPERIENCE SUMMARYGENERAL

I have been exclusively engaged in the appraisal of real estate since 1976. My practice includes the appraisal of vacant land, 1-4 family dwellings, commercial /industrial use, and investment properties. My firm has been involved in the appraisal and/or review of 750-1,000 properties a year for the past 30 years. My clientele consists primarily of lending institutions, governmental entities, members of the legal profession, and the general public.

CONDEMNATION

I have performed appraisals for right of way property acquisitions for the Louisiana Department of Transportation and Development (LADOTD), the Federal Aviation Administration (F.A.A.), the West Jefferson Levee District, West Jefferson medical Center, the U.S. Army Corps of Engineers, Louisiana State University (New Orleans Medical Center), the Lafitte Independent Levee district, and Jefferson Parish for the past 25 years.

During this period, I have appraised in excess of 700 properties for this purpose, including vacant land, residential, commercial, industrial, and investment use properties. These properties have been located in various parishes throughout Southeast Louisiana.

COURT TESTIMONY

During the course of my appraisal practice, I have been qualified and testified as an expert witness in both real estate and real estate appraisal in excess of ~60 occasions (see last page for specific courts), with over half of those occasions in the past 10 years. These appearances have been in litigation support for condemnation proceedings, redhibition suits, and community property settlements. Based on the quality of my work and performance in the courtroom, I have frequently been engaged by various sections of the 24th Judicial District and Civil District Courts of Orleans Parish to serve as a Court appointed appraiser.

CERTIFICATIONS AND AFFILIATIONS

CERTIFICATION:

State of Louisiana Certified General Appraiser (Certificate #G0320 – expires 12/31/2014).

PROFESSIONAL AFFILIATIONS:

Appraisal Institute – Practicing Affiliate #76273

New Orleans Metropolitan Association of Realtors – Current Member and Past President – (1988)

Louisiana Realtors Association - Current Member & Past Director (1986-89)

State of Louisiana Panel of Certified Real Estate Instructors - Certified in all areas of instruction,
for real estate appraisal and brokerage.

GENERAL EDUCATION

Louisiana State University, New Orleans, B.A. Degree, English Literature,
College of Liberal Arts; Graduated May, 1970

Scholastic Honors: Phi Kappa Phi, National Honor Society;

Alpha Theta Epsilon, National Honor Society

Jesuit High School, Honors Curriculum; Graduated May, 1966

APPRAISAL EDUCATION

MOST RECENT CONTINUING EDUCATION SEMINARS

<u>COURSE TITLE</u>	<u>COURSE SPONSOR</u>	<u>COMPLETED</u>	<u>HOURS</u>
HUD REO Appraisals Update	Dart Management	10/22/12	7
Data Verification Methods	Appraisal Institute	10/21/12	5
Appraising Convenience Stores	Appraisal Institute	09/07/12	7
Advanced Internet Search Strategies	Appraisal Institute	08/17/12	7
USPAP Update	Appraisal Institute	07/27/12	7
Appraisal Operations	Appraisal Institute	11/01/10	4
Eminent Domain & Condemnation	Appraisal Institute	09/27/10	7
USPAP Update Course	Appraisal Institute	07/20/10	7
Business Practices & Ethics	Appraisal Institute	10/28/09	5
Appraising Distressed Commercial Real Estate	Appraisal Institute	03/05/09	7
USPAP Equivalent Course	Appraisal Institute	12/03/08	7
Office Building Valuation	Appraisal Institute	01/14/08	8
Appraisal Handbook Seminar	LADOTD	06/18/07	8
Trends in Real Estate	Greater Baton Rouge		
	Assoc. of Realtors	04/19/07	4
Louisiana Road Home Project	JVI-REO	03/16/07	3
2007 Economic Outlook & Real Estate Forecast	UNO	03/08/07	4
Uniform Appraisal Standards for			
Federal Land Acquisitions	Appraisal Institute	12/05-06/06	16
Effective Appraisal Writing	Appraisal Institute	10/06/06	7
USPAP	Appraisal Institute	06/20/06	7
USPAP	Appraisal Institute	11/29/04	7
Appraising REO Properties	JVI-REO	08/27/04	7
Fair Housing & Cultural Diversity	Donaldson Real Estate School	07/26/04	4
Scope of Work: Expanding your Range of Services	Appraisal Institute	11/21/03	8
Agency Relations in Real Estate Transactions	LA Real Estate Commission	11/10/03	4
Case Studies in Commercial Highest and Best Use	Appraisal Institute	10/24/03	8
LADOTD Guidelines for Appraisers	LADOTD	05/29/03	8

CORE APPRAISAL COURSES

<u>COURSE TITLE</u>	<u>COURSE SPONSOR</u>	<u>COMPLETED</u>	<u>HOURS</u>
#101 An Introduction to Appraising Real Property	Society of Real Estate Appraisers	11/22/86	60
#102 Applied Residential Property Valuation	Society of Real Estate Appraisers	11/22/86	30
2-1A Income Property Appraising	National Association of		
	Independent Fee Appraisers	Feb., 1980	30
Fundamentals of Real Estate	Commercial Investment		
Investment and Taxation	Real Estate Institute (CCIM)	Sept., 1980	40
#1-1 Principles of Residential Real Estate	National Association of		
Appraising	Independent Fee Appraisers	April, 1979	30

PROFESSIONAL REFERENCES

GOVERNMENTAL AGENCIES:

David Pourciau - Real Estate Review Appraiser
Louisiana Dept. of Transportation & Development
Baton Rouge, Louisiana - (225) 237-1247
Patricia Malone - Assistant Director of Administration
New Orleans Aviation Board
New Orleans, Louisiana - (504) 464-2650
Harry Cahill – Legal Counsel, and Jerry Sporher, Executive director
South East Louisiana Flood Protection Agency, Marrero, Louisiana - (504) 340-0318

BANKS/MORTGAGE LENDERS:

Randy Scheuermann, Vice President, Senior Business Banker (533-5295)
Capital One Bank
2412 Manhattan Blvd., Harvey, LA 70058

Jose' Adalya, Appraisal Manager (841-2887)
Gulf Coast Bank
1825 Veterans Blvd., Metairie, LA 70006

Michael Bush, President (504) 392-1111
Mississippi River Bank
Belle Chasse Hwy., Belle Chasse, LA 70037

PROFESSIONAL EXPERIENCE

1979 - Present: Self Employed as an Independent Appraiser & Real Estate Consultant servicing a wide spectrum of clientele.

1976 - 1979: Jeansonne & Sons, Residential and Commercial Staff Appraiser

Real Estate Brokerage & Property Management (1976 - 1979). Involved in Sales and Management of residential, commercial use, and investment real estate.

MAJOR APPRAISAL PANEL REFERENCES

1. Louisiana Department of Transportation & Development (LADOTD)
2. Parish of Jefferson
3. Jefferson Parish School Board
4. New Orleans Aviation Board
5. West Jefferson Levee District
6. Lafitte Independent Levee District
7. U.S. Department of Housing and Urban Development (H.U.D.)

MOST RECENT EXPERT WITNESS EXPERIENCE:

<u>DATE</u>	<u>COURT</u>	<u>CASE NO. / NATURE OF LITIGATION</u>	<u>APPEARANCE (S)</u>
12/12	24 th JDC-N	715-673 / Expropriation	Depos/Trial Testimony
2011/2012	24 th JDC (Various Divisions)	Expropriation – Ames & Manhattan Blvds.	~10 Appearances for Trial Testimony
07/09	Orleans CDC-M	2005-6377 / Community Property	Trial Testimony
11/07	U.S. Bankruptcy	Alcazar / Bankruptcy	Hearing Testimony
06/06	24 th JDC-F	617-777 / Community Property	Depos/Trial Testimony
03/06	24 th JDC-H	590-500 / Zoning Dispute	Trial Testimony
12/05	24 th JDC-B	576-326 / Community Property	Depos/Trial Testimony
10/04	CDC-I	2002-1550 / Loss in Value	Depos/Trial Testimony
01/04	29 th JDC-D	550-246 / Loss in Value	Depos/Trial Testimony
08/03	24 th JDC-K	590-714 / Expropriation	Depos/Trial Pending
07/03	24 th JDC-G	582-527 / Expropriation	Depos/Case Settled
07/03	24 th JDC-J	569-342 / Community Property	Trial Testimony
05/03	CDC-G	99-10286 / Redhibition	Depos/Trial Testimony

I have qualified as an expert witness in the following Courts:

24th Judicial District Court, Jefferson Parish
 Civil District Court, Orleans Parish
 34th Judicial District Court, St. Bernard Parish
 29th Judicial District Court, St. Charles Parish
 25th Judicial District Court, Plaquemines Parish
 U.S. Bankruptcy Court



WAYNE C. SANDOZ, PRESIDENT
 WAYNE SANDOZ & ASSOCIATES, INC.
 LOUISIANA CERTIFIED GENERAL
 REAL ESTATE APPRAISER CERT. #G0320 (EXP. 12/31/2014)

8/29/2013
 DATE

