

RESIDENTIAL APPRAISAL REPORT



Front

| | |
|---------------------------|--|
| Property Location: | 110 Ducayet Dr A proposed lot measuring 30' x 175' and comprised of the Northern m Destrehan, LA 70047 |
| Borrower: | St. Charles Parish Department of Public Works & Wastewater |
| Client: | St. Charles Parish Department of Public Works & Wastewater St. Charles Parish Procurement Office Hahnville, LA 70057 |
| Effective Date: | 05/10/2021 |
| Prepared By: | Karla J. Scott, SRA, AI-RRS Louisiana Certified Residential Real Estate Appraiser LA 1031 |



7 Storehouse Lane
Suite A
Destrehan, LA 70047-3823

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Subject Photo Page

| | | | | | |
|------------------|--|--------|-------------|-------|-------------------|
| Borrower | St. Charles Parish Department of Public Works & Wastewater | | | | |
| Property Address | 110 Ducayet Dr | | | | |
| City | Destrehan | County | St. Charles | State | LA Zip Code 70047 |
| Lender/Client | St. Charles Parish Department of Public Works & Wastewater | | | | |

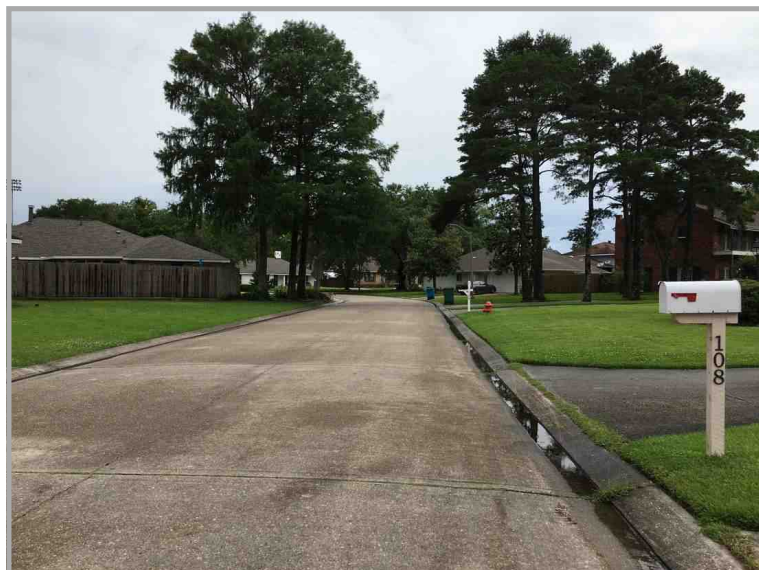


Subject Front

110 Ducayet Dr
 Sales Price 0
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Rural
 View
 Site 5,250
 Quality
 Age



Garage Interior



Subject Street

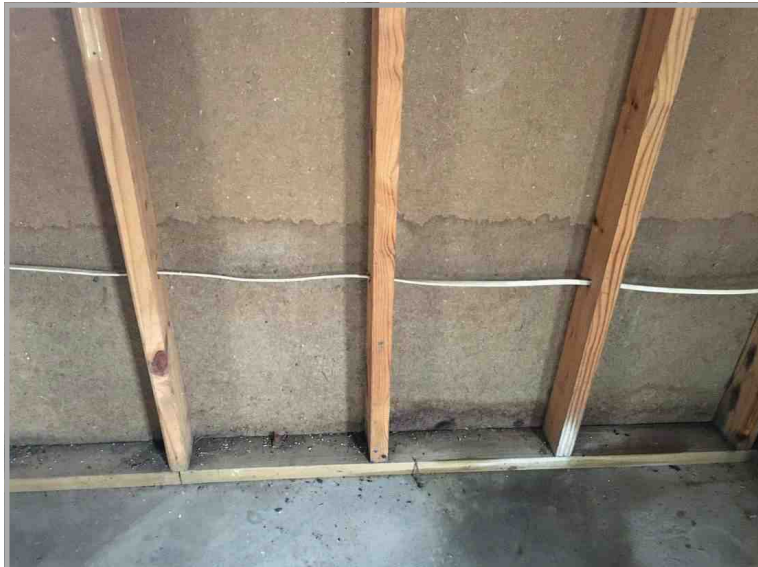
Subject Photo Page

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|------------------|--|--------|-------------|-------|-------------------|
| Borrower | St. Charles Parish Department of Public Works & Wastewater | | | | |
| Property Address | 110 Ducayet Dr | | | | |
| City | Destrehan | County | St. Charles | State | LA Zip Code 70047 |
| Lender/Client | St. Charles Parish Department of Public Works & Wastewater | | | | |



Garage Interior

110 Ducayet Dr
Sales Price 0
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Rural
View
Site 5,250
Quality
Age



Visible Water Line



Subject Street

LAND APPRAISAL REPORT

File No.: 210356

| | | | | |
|---|--|---|-----------------------|--|
| SUBJECT | Property Address: 110 Ducayet Dr | City: Destrehan | State: LA | Zip Code: 70047 |
| | County: St. Charles | Legal Description: A proposed lot measuring 30' x 175' and comprised of the Northern most 30' of width of 110 Ducayet Drive (legal description of 110). | | |
| | Assessor's Parcel #: N/A | Tax Year: 2020 | R.E. Taxes: \$ 0 | Special Assessments: \$ 0 |
| | Market Area Name: Ormond Country Club / Destrehan | Map Reference: 35380 | Census Tract: 0623.02 | |
| | Current Owner of Record: St. Charles Parish | Borrower (if applicable): St. Charles Parish Department of Public Works 8 | | |
| | Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) | HOA: \$ 0 | | <input type="checkbox"/> per year <input type="checkbox"/> per month |
| Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> Not habitable | | | | |
| If Yes, give a brief description: <u>There is a garage on the proposed lot.</u> | | | | |

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| ASSIGNMENT | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) |
| | Intended Use: <u>Establish market value for asset disposition</u> |
| Intended User(s) (by name or type): <u>St. Charles Parish Department of Public Works & Wastewater</u> | |
| Client: <u>St. Charles Parish Department of Public Works & V</u> Address: <u>St. Charles Parish Procurement Office, P.O. Box 302, Hahnville, LA 70057</u> | |
| Appraiser: <u>Karla J. Scott, SRA, AI-RRS</u> Address: <u>7 Storehouse Lane, Suite A, Destrehan, LA 70047-3823</u> | |

| Characteristics | Predominant Occupancy | One-Unit Housing | Present Land Use | Change in Land Use |
|---|--|------------------|------------------|---|
| Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%) | PRICE \$ (000) | One-Unit 75 % | <input checked="" type="checkbox"/> Not Likely |
| Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | | AGE (yrs) | 2-4 Unit 2 % | <input type="checkbox"/> Likely * <input type="checkbox"/> In Process * |
| Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow | | 75 Low 0 | Multi-Unit 2 % | * To: _____ |
| Property values: <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining | | 3,000 High 100 | Comm'l 10 % | |
| Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | 275 Pred 30 | Vacant 5 % | | |
| Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos. | | Public Use 6 % | | |

| Factors Affecting Marketability | | | | | | | | | | | |
|-----------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|--|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| Item | Good | Average | Fair | Poor | N/A | Item | Good | Average | Fair | Poor | N/A |
| Employment Stability | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Utilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Employment | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Schools | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Police and Fire Protection | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Adequacy of Public Transportation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recreational Facilities | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Appeal to Market | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Market Area Comments: The community of Destrehan is defined by U.S. Highway 61 north, the Mississippi River south, Ormond Meadows Drive west and the I-310 system east.

The subject area is comprised of a diversity of residential properties ranging from small cottage to large estate size dwellings on large sites, two-four family and multi-family and attached single family dwellings. Commercial uses are located primarily along the River Road, Ormond Boulevard and Highway 61. Basic consumer services are either close by or within a reasonable commute.

The state and local economies are in a period of stability with net population stable. Current interest rates are favorable. Trends for the metro area indicate sales activity is increasing as well as pricing. Values in the subject market are also increasing however at a slow pace.

| | |
|--|---|
| Dimensions: 30 x 175 | Site Area: 5,250 Sq.Ft. |
| Zoning Classification: R-1A | Description: Single Family Residential / Medium Density |
| Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements | |
| Uses allowed under current zoning: <u>Residential</u> | |

| | | |
|--|---|--|
| Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown | Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | Ground Rent (if applicable) \$ _____ / |
| Comments: | | |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____ | | |
| Actual Use as of Effective Date: <u>Residential</u> | Use as appraised in this report: <u>Residential</u> | |
| Summary of Highest & Best Use: <u>The site's physical constraints, width/depth ratio, shape and topography are suited to a residential uses. The existing zoning limits the legal use of the subject site to a single family residential or a less intensive use, with little likelihood of change. Due to the subject narrow width, it has limited utility. The highest and best use of the site is to parcel with an adjacent site or hold for future development.</u> | | |

| Utilities | Public | Other | Provider/Description | Off-site Improvements | | Type | Public | Private | Frontage | 30' |
|----------------|-------------------------------------|--------------------------|----------------------|-------------------------------------|--------------------------|------|-------------------------------------|--------------------------|------------|--------------------------------|
| | | | | Street | Local | | | | | |
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Entergy | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Topography | Mostly Level |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | ATMOS | Width | 26' | | | | Size | A typical for the neighborhood |
| Water | <input checked="" type="checkbox"/> | <input type="checkbox"/> | St. Charles Parish | Surface | Concrete | | | | Shape | Rectangular |
| Sanitary Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | St. Charles Parish | Curb/Gutter | Concrete | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Drainage | Appears Adequate |
| Storm Sewer | <input checked="" type="checkbox"/> | <input type="checkbox"/> | St. Charles Parish | Sidewalk | None | | <input type="checkbox"/> | <input type="checkbox"/> | View | Residential |
| Telephone | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Bell South & Cox | Street Lights | Yes | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | | |
| Multimedia | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Various providers | Alley | None | | <input type="checkbox"/> | <input type="checkbox"/> | | |

| |
|--|
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) |
| FEMA Spec'l Flood Hazard Area <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone <u>A99</u> FEMA Map # <u>2201600125C</u> FEMA Map Date <u>06/16/1992</u> |
| Site Comments: <u>A more precise determination of a flood hazard should be made by a licensed surveyor. There were no apparent adverse easements. The unusual design and limited site size limit the market appeal in this location. The level of perceived development risk for a house that could be developed on this site would preclude speculative development. Due to the narrow width of the site, the potential purchasers would be restricted due to it limited market appeal. The most likely purchaser is the adjacent property owner.</u> |



LAND APPRAISAL REPORT

File No.: 210356

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): Multi List Service, & Deedfax - a private reporting service of property transfers.

| | |
|----------------------------------|---|
| 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>Transfer of the subject was a non-market</u> |
| Date: 02/17/2021 | "arms-length" transfer. - The subject property is part of a larger lot acquired by St. Charles Parish and |
| Price: \$137,000 | developed to function as part of the storm water drainage system. According to a determination by the St. |
| Source(s): Public Record 902/632 | Charles Parish Public Works Department, the subject property is surplus land. As surplus land, the Parish has |
| 2nd Prior Subject Sale/Transfer | determined to offer the property for sale. |
| Date: | |
| Price: | |
| Source(s): | |

| FEATURE | SUBJECT PROPERTY | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|-------------------------------|---------------------------------------|--|----------------|--|----------------|--|----------------|
| Address | 110 Ducayet Dr Destrehan, LA 70047 | 107 Thomas Coby Dr Destrehan, LA 70047 | | 212 Dunleith Dr Destrehan, LA 70047 | | 207 Panther Run Destrehan, LA 70047 | |
| Proximity to Subject | | 0.14 miles NW | | 1.27 miles NE | | 0.62 miles SE | |
| Sale Price | \$ 0 | \$ 125,000 | | \$ 73,000 | | \$ 108,000 | |
| Price/ Sq.Ft. | \$ | \$ 9.52 | | \$ 10.49 | | \$ 8.51 | |
| Data Source(s) | Appraiser Files | GSREIN #2245219 | | GSREIN #2261011 | | GSREIN #2242303 | |
| Verification Source(s) | Inspection | Public Record | | Public Record | | Public Record | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | | Cash | | Cnv | | Cnv | |
| Concessions | 0 | Paid 0 | | Paid 0 | | Paid 0 | |
| Date of Sale/Time | N/A | 05/15/2020 | | 08/06/2020 | | 03/20/2020 | |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | Rural | Rural | | Rural | | Rural | |
| Site Area (in Sq.Ft.) | 5,250 | 13,125 | -39,400 | 6,957 | -8,500 | 12,692 | -37,200 |
| Dimensions | 30x175 | 75x175 | | 61/60x110/120 | | 79/70x154/185 | |
| Improvements | Garage | None | | None | | None | |
| Site Utility | N/A | 50% | -62,500 | 50% | -35,000 | 50% | -54,000 |
| Net Adjustment (Total, in \$) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -101,900 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -43,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -91,200 |
| Adjusted Sale Price (in \$) | | Net 81.5 % | | Net 59.6 % | | Net 84.4 % | |
| | | Gross 81.5 % | \$ 23,100 | Gross 59.6 % | \$ 29,500 | Gross 84.4 % | \$ 16,800 |

Summary of Sales Comparison Approach Within this analysis, there are an insufficient number of land sales with enough neutral factors to extract definitive adjustments based on a paired sales analysis. Within the analysis, the appraiser feel some adjustments for size, location and/or physical characteristics are warranted within the marketplace. In order to make adjustments, the appraiser has inspected the comparable sales and have made size adjustments based on the appraisal theory that all things being equal, smaller parcels tend to sell for higher per unit values than the larger parcels and vice versa. While not always the case. It appears viable within the subject's immediate and general neighborhoods for those lots with good width to depth ratio and that are typical to the market regarding size. The appraiser has tried to keep the size adjustments to a minimum. The sales considered most comparable or similar to subject were given the greatest weight in this analysis. The weighting of the comparable considered gross, line, net adjustment percentages, location and overall comparability. Size adjustments are calculated on a per square foot basis. Site utility adjustments are calculated at 50% of the price of the comparable properties and reflects the subject diminished utility due to its width. See text addenda.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 26,250 **or \$** 5.00 **per Sq.Ft.**

Final Reconciliation Sales 1 & 2 hav been given the most consideration in this weighted analysis due to its similar size. Sale 1 because of its proximity to the subject and sale 2 due to its similar size. Research revealed the garage to have no contributory value to the site.

This appraisal is made "as is", or subject to the following conditions: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is:

\$ 26,000 , as of: 05/10/2021 , which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 14 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: Scope of Work

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: _____ Client Name: St. Charles Parish Department of Public Works & Wastewater

E-Mail: _____ Address: St. Charles Parish Procurement Office, P.O. Box 302, Hahnville, LA 70057

| | |
|--|--|
| <p>APPRAISER</p> <p><i>Karla J. Scott</i></p> <p>Appraiser Name: Karla J. Scott, SRA, AI-RRS</p> <p>Company: A.R.E. Real Estate Services</p> <p>Phone: (985) 764-6512 x102 Fax: (985) 764-9183</p> <p>E-Mail: karla@areservices.com</p> <p>Date of Report (Signature): 05/14/2021</p> <p>License or Certification #: 1031 State: LA</p> <p>Designation: SRA, AI-RRS</p> <p>Expiration Date of License or Certification: 12/31/2021</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: 05/10/2021</p> | <p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p> |
|--|--|



Assumptions, Limiting Conditions & Scope of Work

File No.: 210356

Property Address: 110 Ducayet Dr City: Destrehan State: LA Zip Code: 70047
 Client: St. Charles Parish Department of Public Works & V Address: St. Charles Parish Procurement Office, P.O. Box 302, Hahnville, LA 70057
 Appraiser: Karla J. Scott, SRA, AI-RRS Address: 7 Storehouse Lane, Suite A, Destrehan, LA 70047-3823

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.

- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

- If so indicated, 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 the appraisal report whether 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.

- 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.

- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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 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, but not limited to, 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, express 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.

- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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.

- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the

client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

Possession of this

report or any copy thereof does not carry with it the right of publication.

- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by

the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties

assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Extraordinary Assumption:

The site could be developed or used in a way that is consistent with the existing subdivision regulations.

Hypothetical Condition:

The value opinion relies upon a hypothetical condition. 1. The subject site is presumed to be a legal lot of record and 2, the development of the lot would be allowed under the existing zoning ordinance.

Certifications & Definitions

File No.: 210356

Property Address: 110 Ducayet Dr City: Destrehan State: LA Zip Code: 70047
 Client: St. Charles Parish Department of Public Works & V Address: St. Charles Parish Procurement Office, P.O. Box 302, Hahnville, LA 70057
 Appraiser: Karla J. Scott, SRA, AI-RRS Address: 7 Storehouse Lane, Suite A, Destrehan, LA 70047-3823

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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 properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I Karla J. Scott, have completed the continuing education program of the Appraisal Institute.

DEFINITION OF MARKET VALUE *:

Market value means 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 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: _____ Client Name: St. Charles Parish Department of Public Works & Wastewater
 E-Mail: _____ Address: St. Charles Parish Procurement Office, P.O. Box 302, Hahnville, LA 70057

APPRAISER



Appraiser Name: Karla J. Scott, SRA, AI-RRS
 Company: A.R.E. Real Estate Services
 Phone: (985) 764-6512 x102 Fax: (985) 764-9183
 E-Mail: karla@areservices.com
 Date Report Signed: 05/14/2021
 License or Certification #: 1031 State: LA
 Designation: SRA, AI-RRS
 Expiration Date of License or Certification: 12/31/2021
 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)
 Date of Inspection: 05/10/2021

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____
 Company: _____
 Phone: _____ Fax: _____
 E-Mail: _____
 Date Report Signed: _____
 License or Certification #: _____ State: _____
 Designation: _____
 Expiration Date of License or Certification: _____
 Inspection of Subject: Did Inspect Did Not Inspect
 Date of Inspection: _____

SIGNATURES

Supplemental Addendum

File No. 210356

| | | | | | | | |
|------------------|--|--------|-------------|-------|----|----------|-------|
| Borrower | St. Charles Parish Department of Public Works & Wastewater | | | | | | |
| Property Address | 110 Ducayet Dr | | | | | | |
| City | Destrehan | County | St. Charles | State | LA | Zip Code | 70047 |
| Lender/Client | St. Charles Parish Department of Public Works & Wastewater | | | | | | |

THE INTENDED USE AND USER:

The intended use and user define the value opinion to be provided, the scope of work necessary to produce an opinion that would be credible for that intended use and the level of reporting necessary for the user to properly understand and employ the opinions within the appraisal report.

The intended user of the report is St. Charles Parish who is also the client. Based on conversations and/or correspondence it is my understanding that the intended use of the appraisal is to aid the client in analyzing the subject property in relation to asset disposition.

THE PURPOSE OF THE APPRAISAL:

The purpose of the appraisal was to provide an opinion of the "Market Value", as defined herein, of the fee simple rights of the subject property. Except as specifically noted within the body of this report, "Fee Simple" is assumed to be an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. The purpose of the appraisal was believed to be consistent with the intended use as defined by the client.

REPORT FORMAT:

The appraisal is presented in the "Appraisal Report Format" and is intended to comply with USPAP Standard 2-2 A. The level of reporting is intended to provide the client with information adequate to understand the analysis and conclusions presented herein, as they relate to the stated intended use of the appraisal. It is critical that the user properly understand the context in which the appraisal was developed to properly employ the opinions provided. If the user does not believe the report in its current form provides an adequate description of the appraisal process, supporting data and analysis and reasoning supporting the opinions provided herein, they should request additional information.

THE EFFECTIVE DATE OF THE APPRAISAL:

The effective date of the appraisal is 05/10/2021. It is imperative the reader understand the real estate market is not static. Any changes in the market, either actual or perceived, may affect the value opinions as they would relate to any other prior to or after the effective date established for this appraisal. Examples of market changes which could affect the value include but are not limited to changes in interest rates, supply and demand, and/or announcements of public or private projects that were not known or considered in this appraisal.

SCOPE OF WORK:

The scope of work reflects the amount and type of information to be researched and the analysis necessary to produce a credible opinion of value suitable for the intended use of the appraisal. It is the appraiser's responsibility to establish the appropriate scope of work and to disclose to the intended user the following;

The scope of work for this assignment included but was not limited to the following;

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of the analysis applied to the data on which the opinions and conclusions are based.

The scope of work for this assignment included but was not limited to the following;

- A review of the property's legal description and readily available maps to properly identify the subject's property. At least one visit to the subject was made to collect physical data about the site. The inspection was limited to those readily observable features and did not include any testing or use of special equipment. The inspection was made to determine the overall condition and the subject's ability to function at its highest and best use.
- Collection of demographic and economic information regarding the regional economy, municipality and immediate neighborhood. Analysis of local real estate market trends and development trends.
- Research of the local realtor multi-list service and deed fax and a survey of realtors, market participants and other local appraiser for data related to recent sales and current offerings of properties similar to subject.
- Research of the local realtor multi-list service and a survey of realtors, market participants and other local appraiser for data related to occupancies, rental rates, expenses and current offering of similar and competing properties available for rent.
- Analyzed the data gathered to establish the appropriateness of its inclusion in the appraisal process. Where appropriate developed adjustments used in the sales comparison approach, established market rents, expenses and applicable rates or ratios for use in the income approach and developed cost and depreciation estimates for use in the cost approach.

Within the body of the report is a more detailed explanation of each of the approaches to value considered and their relevance to the final value opinions.

The scope of work is specific to the intended use and user. The opinions provided herein should not be employed for any use other than the intended use. Though a user may believe the level of data collection and analyses are appropriate for other uses, the context in which they were developed may not be appropriate for any other application. Furthermore, no user other than the intended user should rely upon or employ the opinions provided herein. The data collection, analysis and reporting are based upon the appraiser's understanding of the intended use and user and may not be appropriate for another user.

The physical inspection and reported property conditions are unique to the appraisal application. Terminology reporting a

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properties condition is relative to competing properties and may not be inclusive of similar property types. The visual inspection completed for the appraisal does not rise to the level of a property inspection completed by a licensed property inspector, contractor or engineer and should not be relied upon as such. The user should carefully review and understand the limiting conditions, assumptions and certifications included herein that further define the context of the appraisal and the reporting.

HIGHEST AND BEST USE:

The "Highest and Best Use" of the subject property is considered to be that use that is physically possible, reasonably probable, legally permissible, financially feasible and results in the highest value. The "Highest and Best Use" is determined for the property only as vacant.

The site is served by electrical and telephone lines and public water and sanitary sewer lines and conforms to current zoning ordinances.

In the case of the subject, locational factors such as, accessibility, surrounding uses and market demand suggest a single family use. The current zoning is R-1A .

Legally permissible is a single family residential use or use allowed within this zoning classification. Physically possible – Development of the subject for a residential use would likely incorporate a traditional town home design limited to approximately 20' in width.

Financial feasibility – The townhouse design is inconsistent with the surrounding development. The unusual design and limited site size limit the market appeal in this location. The level of perceived development risk for a house that could be developed on this site would preclude speculative development.

The highest and best use is, hold for future development or immediate development for proprietary use. The most likely purchaser of the property is an adjoining owner or an owner of a nearby property. The most likely use for the site would be assemblage with an adjoining owner or ancillary residential use for a house in the immediate area, such as storage.

COST APPROACH:

The cost approach is most relevant when a property's improvements are proposed, new, relatively new and when or if the improvements are to be renovated. The cost approach is often the most reliable approach when appraising properties that are designed for a special purpose or are seldom exchanged in the market place. As the subject is vacant or assumed to be vacant the cost approach was not applicable and has been omitted. The omission of this approach does not affect the credibility of the value opinion provided as it relates to its intended use.

INCOME APPROACH:

The income approach reflects the value an investor is willing to pay for income producing property. Properties similar to the subject are not typically considered to be income producing or traded based on the potential to produce income. Additionally, as would be expected with this type property the revenue, expense and capitalization data is limited. Without adequate data, the income approach was not considered to be a reliable indicator of value and has been omitted. The omission of this approach does not affect the credibility of the value opinion provided as it relates to its intended use.

SALES COMPARISON APPROACH:

There are six readily accepted methods for land valuation and they include (1) Sales Comparison, (2) Allocation, (3) Extraction, (4) Subdivision Development, (5) Land Residual, and (6) Ground Rents Capitalization. All six techniques and considered valid and, depending upon the appraisal problem, provide an accurate estimate of land value. However, the Sales Comparison method is the most common technique for valuing land and is also the preferred method when recent, reliable comparable sales are available as is the case for this analysis.

This approach is an analysis of recently sold, under contract and currently listed properties determined to be similar or comparable to the subject property. The analysis focuses on similarities and differences that affect value, including but not limited to property rights, conditions of the sale, financing terms, size, location, physical features and others amenities. When possible and reasonably supported, each comparable is adjusted for its differences from the subject. These adjustments reflect market consideration for the differences. All differences may not be adjusted for because they either do not affect value or because there is inadequate data from which a reliable adjustment can be made. When minor differences that would be assumed to affect the market price, are not adjusted for, the overall differences are considered in the reconciliation of the data.

The sales considered most comparable or similar to subject were given the greatest weight in this analysis. The weighting of the comparable considered gross, line, net adjustment percentages, location and overall comparability.

ADJUSTMENTS:

Any adjustments indicated were derived from available market data and based on individual differences between the subject and comparable sales. The information for each of the comparable sales was gathered through inspection by the appraiser, whenever possible, or as reported by the realtor or other confirming party.

A sale of a partial lot was found in the Luling community. The site was a portion of Lot 15 in the Kellogg Subdivision. 5x135 or 625sf and sold 03/27/2020 for \$2,500. The sale is recorded in the St. Charles Parish court house Clerk of Court documents, COB/folio 889/795. The was non-market and between adjacent property owners. Based on research of lot sales in the Luling market during the same time frame, the per unit value was approximately 50% of market rate, due to its lack of utility and size. That same percentage has been applied to the comparable properties for the subject limited utility.

Research of lot sales with a garage revealed to sales in the past 10 years. The most recent sale occurred 04/30/2020 at 139 St. Charles Place in Hahnville. The other sold 10/03/2013 at 401 Bernard Ave in Ama. Based on research of similar sales in both communities, a reasonable or supportable quantitative upward adjustment for the structures could not be extracted from the market, therefore no adjustment has been made.

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Research was then completed of similar size lots within the subject general market area and adjacent parishes. Typically sales of lots the size of the subject are not improved and/or sold with properties that need to be razed and are purchased to build new structures. The presence of the garage would limit any potential purchaser to the existing improvements and expenses after the sale would possibly be incurred for demolition. Research of lots with "tear downs" did not reveal any discounts for the existing structures. Therefore, a reasonable or supportable downward quantitative adjustment for the garage could not be extracted from the market. Therefore, no adjustments has been made.

EXPOSURE TIME:

The value opinion assumes an exposure time of 0-6 months.

Extraordinary Assumption:

The site could be developed or used in a way that is consistent with the existing subdivision regulations.

Hypothetical Condition:

The value opinion relies upon two hypothetical conditions. 1. The subject site is presumed to a be a legal lot of record, and 2. The development of the lot would be allowed under the existing zoning ordinance.

RECONCILIATION:

As a result of my investigation and analysis, it is my opinion that the market value of the identified interest in the subject property as 05/10/2021 was:

\$26,000

SPECIAL LIMITATIONS:

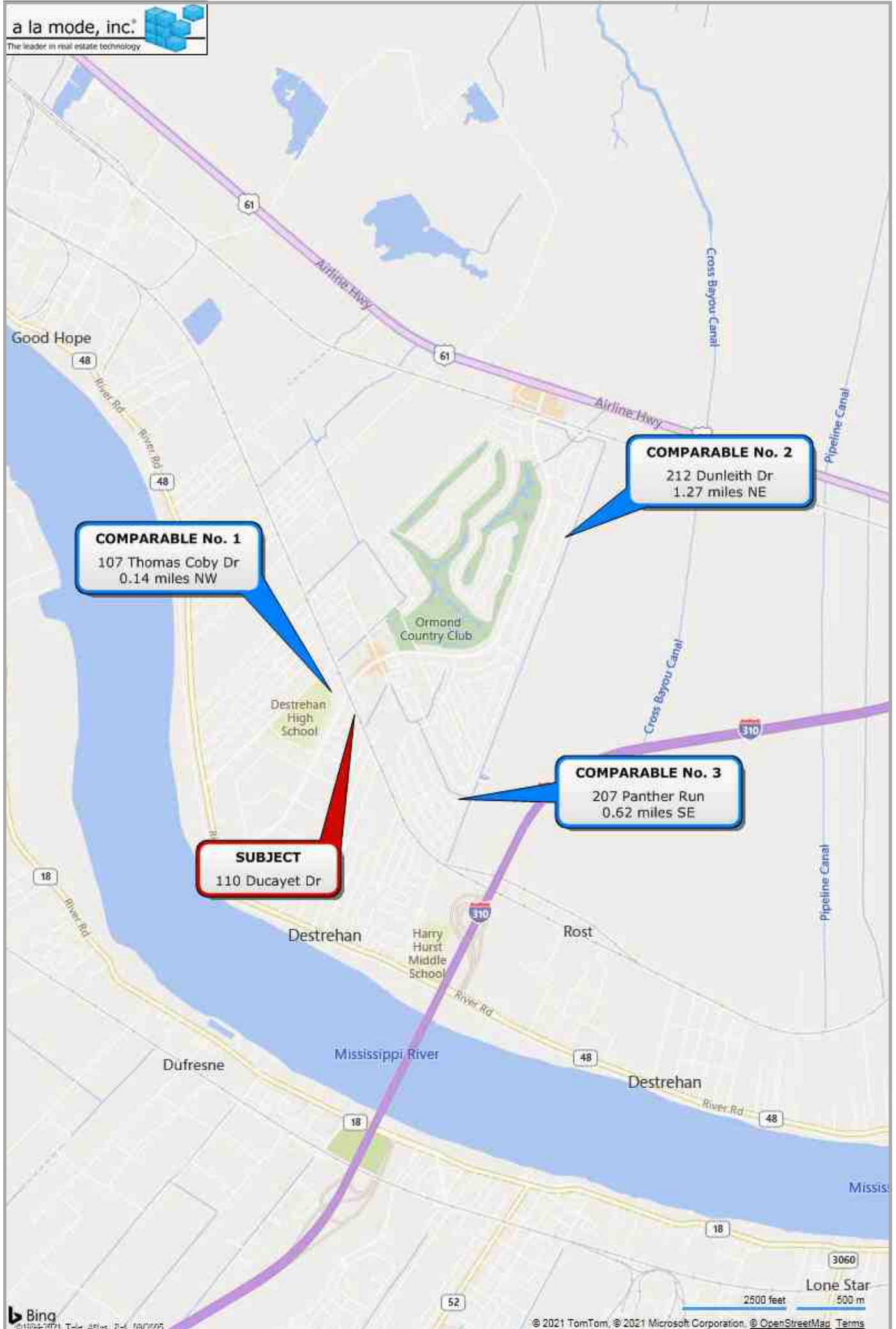
Information regarding flood zone, zoning and the overall condition of the site are not warranted. The appraiser is not properly trained or licensed to determine flood or environmental hazards. A licensed land surveyor, and/or environmental inspector can report on each of the respective issues.

Special Condition:

As of the date of this report, economic conditions are highly of volatile and there is atypical uncertainty regarding short and long-term effects on future economic conditions, as a result of Covid-19 virus pandemic event. The appraisal report is developed recognizing these conditions however while our analyses are developed conscientiously, we make no warranty that the conclusions presented will, in fact, be achieved.

Comparable Sales Map

| | | | | | |
|------------------|--|--------|-------------|-------|-------------------|
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E & O



Real Estate Agents
Errors and Omissions Policy

Declarations

| Agency | Branch | Prefix | Policy Number |
|--------|--------|--------|---------------|
| 078990 | 969 | REO | 28761487221 |

Insurance is provided by
Continental Casualty Company,
151 North Franklin Street, Chicago, IL 60606
A Stock Insurance Company.
HEREIN CALLED WE, US, OR OUR.

1. NAMED INSURED AND MAILING ADDRESS:

A.R.E. Real Estate Services, Inc.; The Value Experts, LLC

7A Storehouse Lane
Destrehan, LA 70047

NOTICE TO POLICYHOLDERS:
The Errors and Omissions Liability coverage
afforded by this policy is on a Claims Made
basis. Please review the policy carefully
and discuss this coverage with **your**
insurance agent or broker.

2. POLICY PERIOD: Inception: 01/24/2021 Expiration: 01/24/2022
at 12:01 A.M. Standard time at your address shown above.

3. FIRST COVERAGE DATE: 01/24/2008
is the effective date of the first policy issued and continuously renewed by us.

4. DEDUCTIBLE
\$5,000 Deductible per claim (including claim expenses)

5. LIMIT OF LIABILITY
\$1,000,000 is the maximum we will pay for all claims during this policy term

| | |
|-------------------|------------|
| 6. PREMIUM | \$2,608 |
| Total Premium: | \$2,608.00 |

7. FORMS AND ENDORSEMENTS ATTACHED AT INCEPTION:
G-44533-A (05/89) Real Estate Agents Errors and Omissions Liability Policy

G-44533-B
I - 1311338 B - 050965

Kathleen W. Curry
Countersigned by Authorized Representative

License

1031
CRA

