

APPRAISAL OF

**A Portion of Lot 28 of Coronado Park Subdivision -
"Just Compensation" Due
Tams M. Mullins, Et Ux (Property Owner)
Resulting From A Proposed "Taking"
Luling, Louisiana**

Our File No. 12-93

**The Findings of This Appraisal
Are Presented in a
Summary Report Format**

FOR

**St. Charles Parish
Department of Public Works
100 River Oaks Drive
Destrehan, Louisiana 70047**

BY

**Michael W. Truax, Sr., MAI, ASA
Louisiana State Certified General Real Estate Appraiser (No. G0096)
and
Michael W. Truax, Jr.
Louisiana State Certified General Real Estate Appraiser (No. G1799)
Truax, Robles & Baldwin Appraisers, L.L.C.
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July 26, 2012
Our File No. 12-93

St. Charles Parish
Department of Public Works
100 River Oaks Drive
Destrehan, Louisiana 70047

Attention: Mr. Sam Scholle
Director of the Department of Public Works

Re: Appraisal of
A Portion of Lot 28 of Coronado Park Subdivision -
"Just Compensation" Due
Tams M. Mullins, et ux (Property Owner)
Resulting From a Proposed "Taking"
Luling, Louisiana

Ladies and Gentlemen:

In accordance with your request, we have examined the above-referenced property, which is more fully described herein, and analyzed matters pertinent to the estimation of the "just compensation" due Tams M. Mullins, et ux (property owner) as a consequence of a proposed "taking"; the "just compensation" estimate presented includes the market value of the "part taken", as well as the market value loss or consequential damages to the remaining property, if any, as a result of the "taking". This assignment is performed pursuant to the request and subsequent authorization to proceed of Mr. Sam Scholle, as evidenced by a letter dated June 20, 2012, a copy of which is contained in the **Addenda** of this report. Our findings are presented in an abbreviated reporting format and this document constitutes a Summary Appraisal Report; this report essentially sets forth the appraisers' "just compensation" conclusion and summarizes all critical data and analysis in support of same.

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Briefly, the subject "parent" tract (property before the "taking" or acquisition) constitutes a single-family, residential homestead that is generally located in St. Charles Parish and same, more specifically, is oriented at the northern terminus of Desoto Drive (i.e., cul-de-sac) in the Coronado Park neighborhood of unincorporated Luling, Louisiana. The subject "parent" tract, which bears the municipal address of 301 Desoto Drive, contains 13,997 square feet and it is noted to be substantially improved with not only a single-family residence, but also ancillary/ supporting site improvements (i.e., landscaping, driveway, etc.).

The proposed "taking" particularly evaluated herein constitutes the imposition of a perpetual servitude over and across 1,589 square feet of the "parent" tract to facilitate certain drainage system improvements that will benefit the greater Coronado Park neighborhood and this analysis is intended to establish an estimate of "just compensation" due the property owner resulting from the proposed "taking". Such includes the market value of the "part taken" and any market value loss or damage to the property "remainder" (land and improvements after acquisition) as a result of the "taking". Please see the *Survey* contained herein for dimensions and orientation regarding not only the "parent" tract, but also the proposed "taking" area, the latter being particularly identified in detail "A" on said survey.

The "taking" proposed herein does not impact any of the subject property's primary improvements, nor alter the use potential of the developed property, or appear to materially affect its efficiency of use; in other words, it will be possible to "operate"/ use the property after the "taking" in much the same manner as prior to same, with no damages to the property remainder accruing. Given this circumstance a classic "before/after" valuation (market value of the entire property established before the "taking" and after same, with the difference constituting "just compensation") will not be accomplished. Rather, the focus of this analysis is upon establishing the value of the "part taken" and estimating any costs to "cure"/acquire/ relocate any property improvements/features affected by the taking"; procedurally, the value of the "parent" tract as vacant/unimproved is first estimated herein with all relevant elements of "just compensation" thence being established.

It is our understanding that the value/compensation estimates provided herein are needed to assist the client in the purchase of certain interests in the subject "parent" tract, as particularly detailed herein, which are being acquired to maintain and improve the area's drainage system. If said acquisition cannot be accomplished via negotiations with the property owner, the condemnation process prescribed by State law, which provides for payment of "just compensation" (see definition which follows herein), will reportedly be implemented to effect the property's purchase.

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Subject was last inspected on July 6, 2012 and the value concluded herein is effective as of said date. Further, all comparables utilized in this report were inspected by the appraisers on or near this date of valuation.

"Market Value", as used herein, is defined as, "The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

"Exposure Time", as used herein, is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market".²

"Just Compensation", as used herein, is defined as "In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken".³

¹ United States Treasury Department, Comptroller of the Currency 12 CFR part 34.42(f).

² Uniform Standards of Professional Appraisal Practice (USPAP), The Appraisal Foundation, 2012-2013 Edition, page U-90.

³ The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, page 106.

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The market value concluded herein for the "parent" tract "as vacant" is based upon an exposure time estimate of six to eighteen months (both before and after the proposed acquisition); this projection is for the particular property addressed in this appraisal in the economic environment evidenced as of the date of appraisal, and presumes due diligence in the sale effort, with an offering price which is substantially compatible with the value estimated herein. This estimate is based upon our general knowledge of the market in which the property competes, specific information gathered through the sales verification process, and interviews with market participants/agents.

This *Summary Appraisal Report* is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. Complete discussion of the data, reasoning and analysis that are used in the appraisal process to develop the appraisers' opinion of value and/or "just compensation" may not be provided; any supporting data and analysis not provided herein considered pertinent are retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. Be advised, however, that the abbreviated nature of this report should in no way be construed to undermine the authority of the value and/or "just compensation" findings.

No responsibility has been assumed for matters legal in nature, nor has the title been examined by these appraisers. This appraisal presumes subject property to be free from encumbrances, except as specifically noted herein, and under responsible ownership. Our appraisal has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice of the Appraisal Institute and the State of Louisiana, the latter's guidelines being articulated in their appraiser certification law.

Based upon data/analysis presented herein, it is our opinion that the "just compensation" (such constituting the sum of the market value of the "part taken" and any market value loss or consequential damages to the remaining property resulting from the "taking") due the property owner/Tams M. Mullins, et ux as a result of the proposed "taking" identified herein, as of July 6, 2012, is estimated to be:

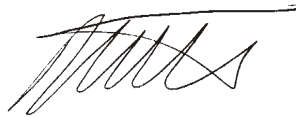
Five Thousand Four Hundred and No/100 (\$5,400.00) Dollars

Truax, Robles & Baldwin Appraisers, LLC

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This is to certify that we have no interest, present or contemplated, in the subject property. Our opinion of value is subject to the *Certifications, Assumptions and Limiting Conditions* stated in the body of this report; please pay particular attention to any *Special/Extraordinary Certifications, Assumptions and Limiting Conditions* cited herein.

Respectfully submitted,



Michael W. Truax, Sr., MAI, ASA
Louisiana State Certified General
Real Estate Appraiser (No. G0096)



Michael W. Truax, Jr.
Louisiana State Certified General
Real Estate Appraiser (No. G1799)

MWT/MWT, Jr./jd

Enclosures

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS

I. Certifications

The undersigned does hereby certify that to the best of their knowledge and belief, and except as otherwise noted in this appraisal report:

- A. The statements of fact contained in this report are true and correct; however, no responsibility is assumed for the accuracy of such information as survey, title information, measurements, and other information such as comparable and other data furnished by others.
- B. The reported analyses, opinions and conclusions are limited only by the reported assumptions, limiting conditions and the stated market value premise (imposed by the terms of the assignment), and are our personal, unbiased professional analyses, opinions and conclusions.
- C. The appraisers have the training, knowledge, and experience to complete the appraisal assignment competently and/or has taken all steps necessary (as disclosed herein where appropriate) to complete the assignment competently.
- D. This appraisal is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- E. Both the appraisers and this company do not have any present or prospective interest in the property that is the subject of this report, and they do not have any personal interest or bias with respect to the parties involved.
- F. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- G. This is to certify that during the inspection and research of the property that is the subject of this appraisal, the appraisers observed/discovered no evidence of potential environmental hazards, excepting those specifically detailed in the **Letter of Transmittal** and other appropriate portions of this report. However, this is not to imply that the appraisers have conducted any environmental audit inasmuch as they are not qualified to accomplish same. Even though the appraisers observed no obvious conditions, other than those specifically identified, which may or may not indicate the presence of hazardous materials, those wishing to assure themselves that none exist should retain an expert in this field.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

I. Certifications (Continued)

- H. During customary inspection and research of subject property, the appraisers observed/discovered no evidence to suggest the property to be affected by current wetlands regulations, unless specifically detailed in the **Letter of Transmittal**, and other appropriate portions of this report. This is not to imply that the appraisers have made a wetlands determination, as same can only be accomplished by the U.S. Army Corps of Engineers at the request of the property owner.
- I. The reported analyses, 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 Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- J. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- K. No one, other than those specifically cited herein, provided significant real property appraisal and/or consulting assistance to the persons signing this certification (see *Professional Assistance* under *Part IV* of the **Certifications, Assumptions, and Limiting Conditions**).
- L. Michael W. Truax, Sr. and Michael W. Truax, Jr. have made a personal inspection of the property that is the subject of this report.
- M. Michael W. Truax, Sr. is currently a Louisiana State Certified General Real Estate Appraiser (No. G0096). Michael W. Truax, Jr. is currently a Louisiana State Certified General Real Estate Appraiser (No. G1799). As of the date of this report, Michael W. Truax, Sr. has completed the continuing education program of the Appraisal Institute.
- N. Michael W. Truax, Sr. and Michael W. Truax, Jr. have not provided any real estate services, as appraisers or in any other capacity, regarding the subject property within the last three years.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

II. Assumptions and Limiting Conditions

- A. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and there is no encroachment or trespass unless noted within the report.
- B. The undersigned appraisers assume that title to the property is free and clear, unencumbered, and there are no leases, easements, liens or other encumbrances on the property other than those listed in this report; however, no responsibility is assumed by the appraisers for any aspect of the title.
- C. No consideration is given any mineral rights or other subterranean interest (i.e., water, gravel, salt, etc.), unless specifically identified in the letter of transmittal and other appropriate portions of this appraisal report.
- D. No responsibility is herein assumed for any matters which are legal or political, social or economic changed conditions which could have an effect on real estate values which changes take place after the date of this valuation.
- E. In this appraisal assignment, the existence of potentially hazardous materials used in the construction or maintenance of the improvements, such as the presence of urea formaldehyde foam insulation or lead paint, or the existence of toxic wastes in the land, which hazardous materials may or may not be present on the property, has not been considered, except as specifically noted in the letter of transmittal and appropriate portions of this report (see *Certifications* under *Part I* of the **Certifications, Assumptions, and Limiting Conditions**).
- F. This appraisal assumes subject to be unaffected by current wetlands regulations unless specifically detailed in the Letter of Transmittal, and other appropriate portions of this report (see *Certifications* under *Part I* of the **Certifications, Assumptions, and Limiting Conditions**).
- G. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority -- local, state, federal and/or private entity/or organization -- have been or can be obtained for the use(s) considered in the value estimate.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

II. Assumptions and Limiting Conditions (Continued)

- H. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA; we are not professionally qualified to accomplish this task. Further, no formal study, as accomplished, by qualified experts, has been provided to the appraisers, nor is one known to exist. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- I. During inspection and research of subject property, the appraisers observed/ discovered no evidence of structural defects, termite damage, etc., except as specifically detailed in this report. However, the appraisers are not trained or certified home/building inspectors and this report should not be relied upon to disclose any such conditions present in the subject property. Further, by preparing this report, the appraisers are not acting as building inspectors, structural engineers, or pest inspectors. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. No responsibility is assumed for any non-apparent or hidden defects; those who wish to assure themselves that such problems do not exist should retain appropriate experts/professionals.

III. Restriction Upon Disclosure and Use

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.

This appraisal report is prepared for the sole and exclusive use of the appraisers' client, as specifically cited herein. No third parties are authorized to rely upon this report without the express written consent of the appraisers.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

CERTIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS
(Continued)

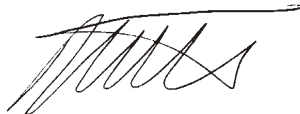
IV. Professional Assistance

The names of those who provided substantial assistance to the appraisers are listed below.

V. Special/Extraordinary Certifications, Assumptions and Limiting Conditions

This *Summary Appraisal Report* is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. Complete discussion of the data, reasoning and analysis that are used in the appraisal process to develop the appraisers' opinion of value and/or "just compensation" may not be provided; any supporting data and analysis not provided herein considered pertinent are retained in the appraisers' file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. Be advised, however, that the abbreviated nature of this report should in no way be construed to undermine the authority of the value and/or "just compensation" findings.

This appraisal is being conducted during a period of change/turmoil in financial and real estate markets, as well as in local/national/global economies. The impact of these evolving circumstances on real property values are not always readily definable and there remains an elevated speculative component associated with establishing a given property's reasonable market value because of the uncertainties cited. While the value and/or "just compensation" findings presented herein have been developed with broad recognition of said market/economic circumstances, the user of this report and/or the presented findings should appropriately consider the above cited, macroeconomic dynamics.



Michael W. Truax, Sr., MAI, ASA
Louisiana State Certified General
Real Estate Appraiser (No. G0096)



Michael W. Truax, Jr.
Louisiana State Certified General
Real Estate Appraiser (No. G1799)

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

CLIENT: St. Charles Parish - Department of Public Works

PROPERTY OWNER: Tams M. Mullins, et ux

**PROPERTY ADDRESS/
LOCATION:** The subject property is located at the northern terminus of Desoto Drive in the Coronado Park neighborhood of unincorporated Luling, Louisiana and the property bears the municipal address of 301 Desoto Drive.

LEGAL DESCRIPTION: Lot 28, Coronado Park Subdivision (being a portion of Ellington Plantation situated in Sections 49, 57 and 69, Township 13 South, Range 21 East), St. Charles Parish, Louisiana

KIND OF PROPERTY: Single Family Residential - The subject property constitutes a single family residential homestead, and the ±13,997 square foot site is principally improved/developed with a single family residence and associated site improvements

ZONING: R-1A; Single Family Residential

HIGHEST AND BEST USE: *Site "As Vacant"* - Development with a single family residence

Property "As Improved" - Continuation of subject's current use as a single family homestead

ESTIMATED JUST COMPENSATION:

Value of the Part Taken:

Land	\$ 5,400
Improvements	\$ 0
Damages	\$ 0

Total Just Compensation = \$ 5,400

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
(Continued)

DATE OF VALUE ESTIMATE: July 6, 2012

DATE REPORT COMPLETED: August 1, 2012

INTEREST APPRAISED: Unencumbered or Fee Simple, with consideration of existing site servitudes as specifically identified

ESTIMATED MARKETING PERIOD(SITE "AS VACANT", BOTH BEFORE AND AFTER THE "TAKING"): 6 to 18 Months

NEIGHBORHOOD TREND/ LIFESTAGE: Stable

APPRAISERS: Michael W. Truax, Sr., MAI, ASA
Louisiana State Certified General
Real Estate Appraiser (No. G0096)

Michael W. Truax, Jr.
Louisiana State Certified General
Real Estate Appraiser (No. G1799)

APPRAISAL TYPE/PURPOSE AND VALUE, ETC. DEFINITIONS

The primary purpose of this appraisal is to establish an estimate of the total "just compensation" due to the property owner as a result of the proposed "taking" identified herein. Further, our value and/or "just compensation" estimates are presented in a Summary Appraisal Report, as defined by the Uniform Standards of Professional Appraisal Practice; this report summarizes all significant data and analysis necessary to produce/support credible results.

"**Market Value**", as used herein, is defined as, "The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

"**Exposure Time**", as used herein, is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market".⁵

"**Just Compensation**", as used herein, is defined as "In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken".⁶

⁴ United States Treasury Department, Comptroller of the Currency 12 CFR part 34.42(f).

⁵ Uniform Standards of Professional Appraisal Practice (USPAP), The Appraisal Foundation, 2012-2013 Edition, page U-90.

⁶ The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, page 106.

INTENDED USE/USERS OF THE APPRAISAL

This appraisal is intended to provide a "just compensation"/market value estimate for the property interests of Tams M. Mullins, et ux in the property located at 301 Desoto Drive, Luling, Louisiana, which are being "taken" to facilitate drainage system improvements. This report is for the exclusive use of the client, its affiliates, designates and assignees, and no other party shall have any right to rely on this appraisal provided by Truax, Robles and Baldwin Appraisers, LLC without prior written consent.

EFFECTIVE DATE OF THE APPRAISAL

The "just compensation" and/or market value estimates presented herein are effective as of July 6, 2012, the date of last property inspection.

PROPERTY RIGHTS APPRAISED

This appraisal addresses both the unencumbered or fee simple interest/estate in portions of subject property and/or parts of same as encumbered by servitude.

"Fee Simple Estate", as used herein, is defined as "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".⁷

"Easement/Servitude" is defined as "An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right-of-way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements".⁸

⁷ The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, page 78.

⁸ The Dictionary of Real Estate Appraisal, Appraisal Institute, Fourth Addition, page 90.

SCOPE OF THE ASSIGNMENT AND DISCUSSION OF THE APPRAISAL DEVELOPMENT/REPORTING PROCESS

It is our primary task herein to evaluate/project the "just compensation" due to Tams M. Mullins, et ux resulting from the proposed "taking" of a portion of that certain property identified as Lot 28 of Coronado Park Subdivision in St. Charles Parish (301 Desoto Drive, Luling, Louisiana). The "taking" constitutes the imposition of perpetual servitude over and across 1,589 square feet of the "parent" tract, comprising the northeasternmost corner of the underlying site and said acquisition is being accomplished to facilitate certain drainage system improvements that will benefit the greater Coronado Park neighborhood. The nature and extent of the property rights being taken are discussed in greater detail in the **Valuation** section of this report.

The subject property is substantially developed with a single family dwelling and related site improvements (i.e., driveway, landscaping, etc.). However, the "taking" proposed herein does not impact any of subject's primary improvements, nor alter the use potential of the developed property, or appear to materially affect its efficiency of use; in other words, it will be possible to "operate"/ use the property after the "taking" in much the same manner as prior to same, with no damages to the property "remainder" accruing. Given this circumstance a classic "before/after" valuation (market value of the entire property established before the "taking" and after same, with the difference constituting "just compensation") will not be accomplished. Rather, the focus of this analysis is upon establishing the value of the "part taken" and estimating any costs to "cure"/acquire/relocate any property improvements/features affected by the "taking".

The "taking" involves a small and unimproved portion of the "parent" tract and the valuation of same "as vacant" is required to properly assess the impact of the cited acquisition. The subject site's value will be determined employing the **Sales Comparison Approach to Value**, as it is considered to be the only relevant approach in this instance. Detailed explanation of same is contained in appropriate portions of this report. A brief description of this valuation methodology is as follows:

Sales Comparison Approach to Value - An analysis of recent sales of similar properties in the general area showing the value of the subject property by comparison.

Once subject site's "before" value is established, the value of the "taking" is projected by analyzing the nature and extent of the rights being acquired; accordingly, an understanding of what real property rights are affected by the "taking" is essential.

**SCOPE OF THE ASSIGNMENT AND DISCUSSION OF THE
APPRAISAL DEVELOPMENT/REPORTING PROCESS**
(Continued)

As defined in the Thirteenth Edition of The Appraisal of Real Estate (as published by the American Institutes of Real Estate Appraisers), **Real Property** is "the interests, benefits, and rights inherent in the ownership of real estate". Real Property is typically understood to include a "bundle of rights" associated with the ownership of physical real estate. These rights are essentially guaranteed, subject to certain limitations/restrictions (police powers, etc.), by the U.S. Constitution. Ownership rights typically include the right to use, to sell, to lease, to enter, to give away and to exercise all or none of these rights. These rights are separable and need not remain "bundled", as demonstrated by subject circumstances. Full or fee ownership is absolute ownership unencumbered by any other interest or estate; it includes all of the rights mentioned previously, and it is the fee estate that is addressed in establishing subject's "before" value.

The permanent servitude to be imposed upon a portion of subject property essentially transfers certain, but not all, of the rights typically vested with the fee owner to the holder of the servitude. 1,589 square feet of the property shall be subject to the servitude and this encumbrance hinders the use of the area to be so burdened by the fee property owner; accordingly, the market value of the "rights lost" is compensable to the fee owner of the property. The following rights are to be vested with the holder of the permanent servitude:

1. Servitude is perpetual so long as such is not abandoned;
2. Any and all property uses required pursuant to construction/maintenance/replacement of flood protection improvements (levee, drainage canal, etc.) are allowed in the servitude area; and
3. The servitude specifically precludes the construction of any permanent improvements within same, but grantor can use the surface for other purposes which do not impair the servitude holder's rights.

In addition to the market value of the rights specifically taken, consequential damages to the remaining property are considered. The "taking" affects a relatively small portion (1,589 square feet) of the "parent" tract and does not alter the use potential of the "remaining" property or appear to materially affect its potential efficiency of use; in other words, its use potential after the "taking" is much the same as prior to the "taking", with no damages to the property "remainder" accruing.

In final analysis, it is our task to assess the total just compensation due the fee owner as a result of the proposed "taking". The fee owner should, by precepts of laws of the State of Louisiana, be compensated to the "full extent of his loss" as a consequence of the "taking". The market value estimated for that "part taken" represents the appropriate "just compensation" in this instance, as no damages are judged accrued.

**SCOPE OF THE ASSIGNMENT AND DISCUSSION OF THE
APPRAISAL DEVELOPMENT/REPORTING PROCESS**
(Continued)

In conducting this appraisal, the appraisers contacted various brokers, investors and realtors familiar with the property type being appraised. Relevant market data (sales and current listings) was gathered from all available sources, including courthouse records, the assessor's office and real estate data services (Deedfax, etc.). The supply and demand characteristics in the market were also analyzed and related to the subject property. This information was ultimately correlated to establish appropriate value parameters for the subject property.

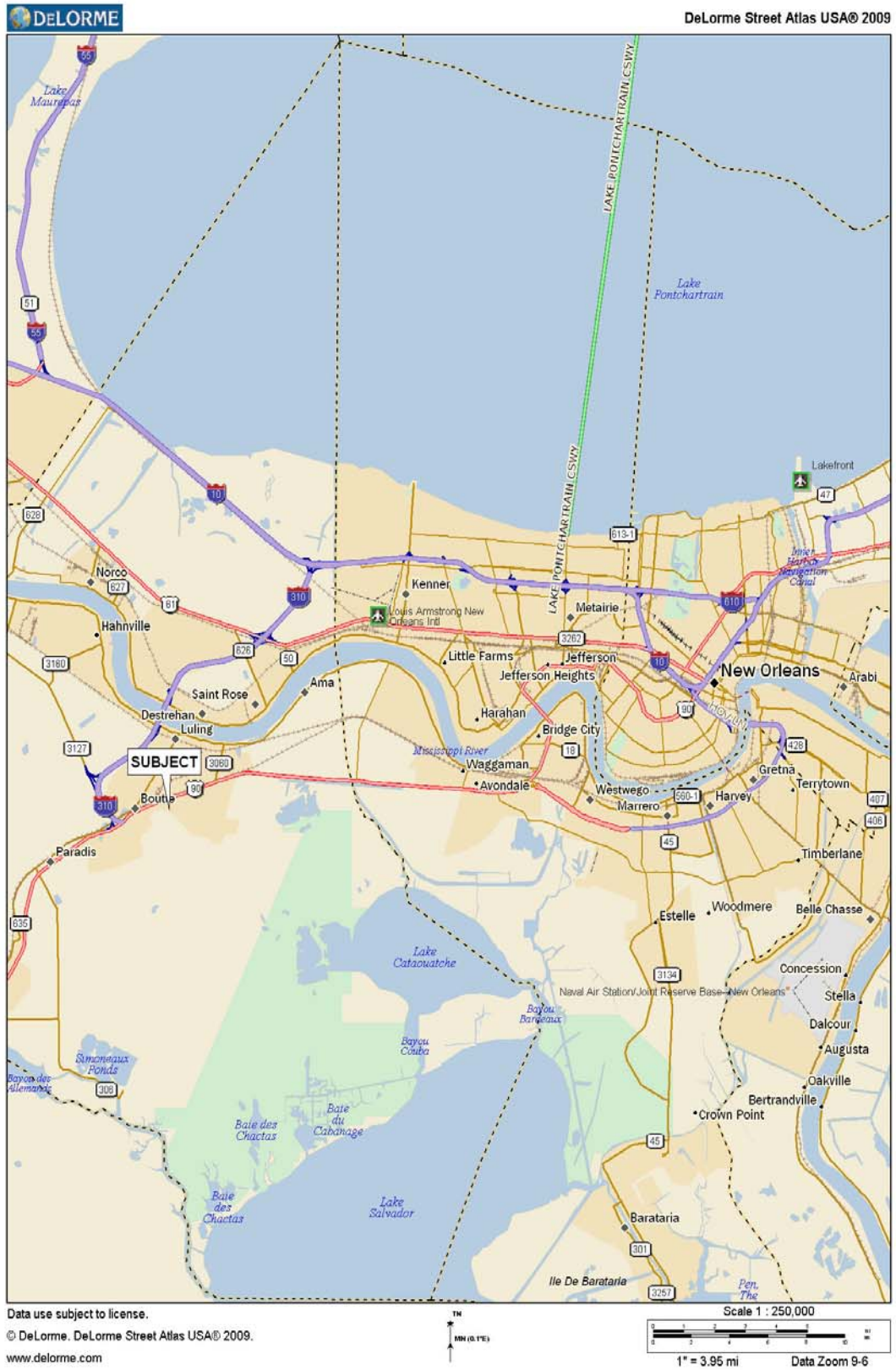
The scope of work (type and extent of research and analysis) employed in this appraisal is based on what is required to produce **creditable assignment results** in the context of the intended use. Creditable results are defined as being "worthy of belief"⁹; credible assignment results require support by relevant evidence and logic, to the degree necessary for the intended use. Further, the results must be compatible with expectations of the appraisers' peers in performing the same or a similar assignment. The appraisers' peers are defined as "other appraisers who have expertise and competency in a similar type assignment"¹⁰. As per the client's request, the appraisers' findings are presented in a Summary Appraisal Report, as defined in Standards Rule 2-2b of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal performed in accordance with Standards Rule 1 of USPAP.

⁹ Uniform Standards of Professional Appraisal Practice (USPAP), The Appraisal Foundation, 2012-2013 Edition, page U-3.

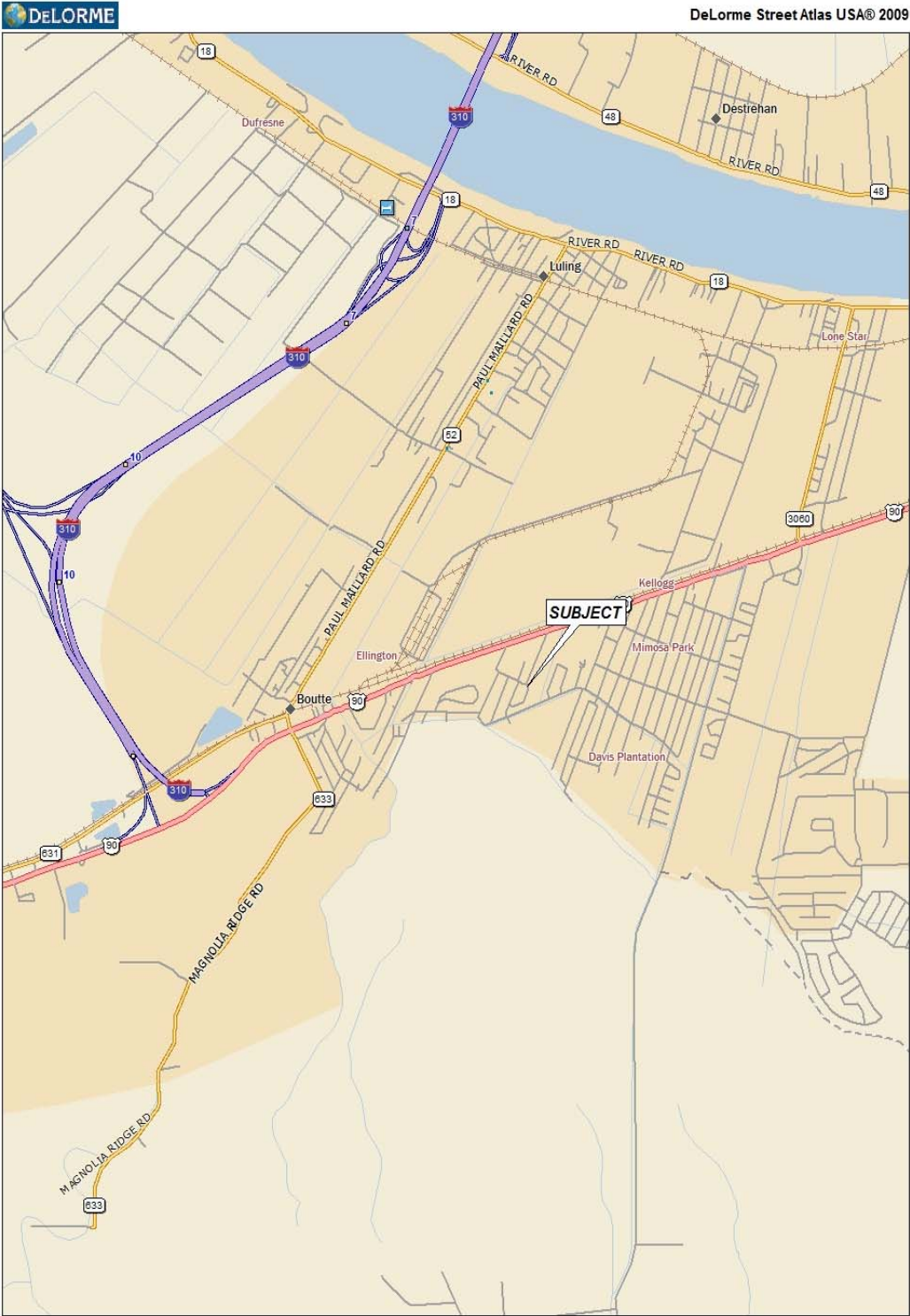
¹⁰ Uniform Standards of Professional Appraisal Practice (USPAP), The Appraisal Foundation, 2012-2013 Edition, page U-2.

APPRAISAL INTRODUCTION AND SUBJECT PROPERTY DATA

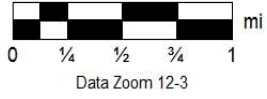
AREA MAP



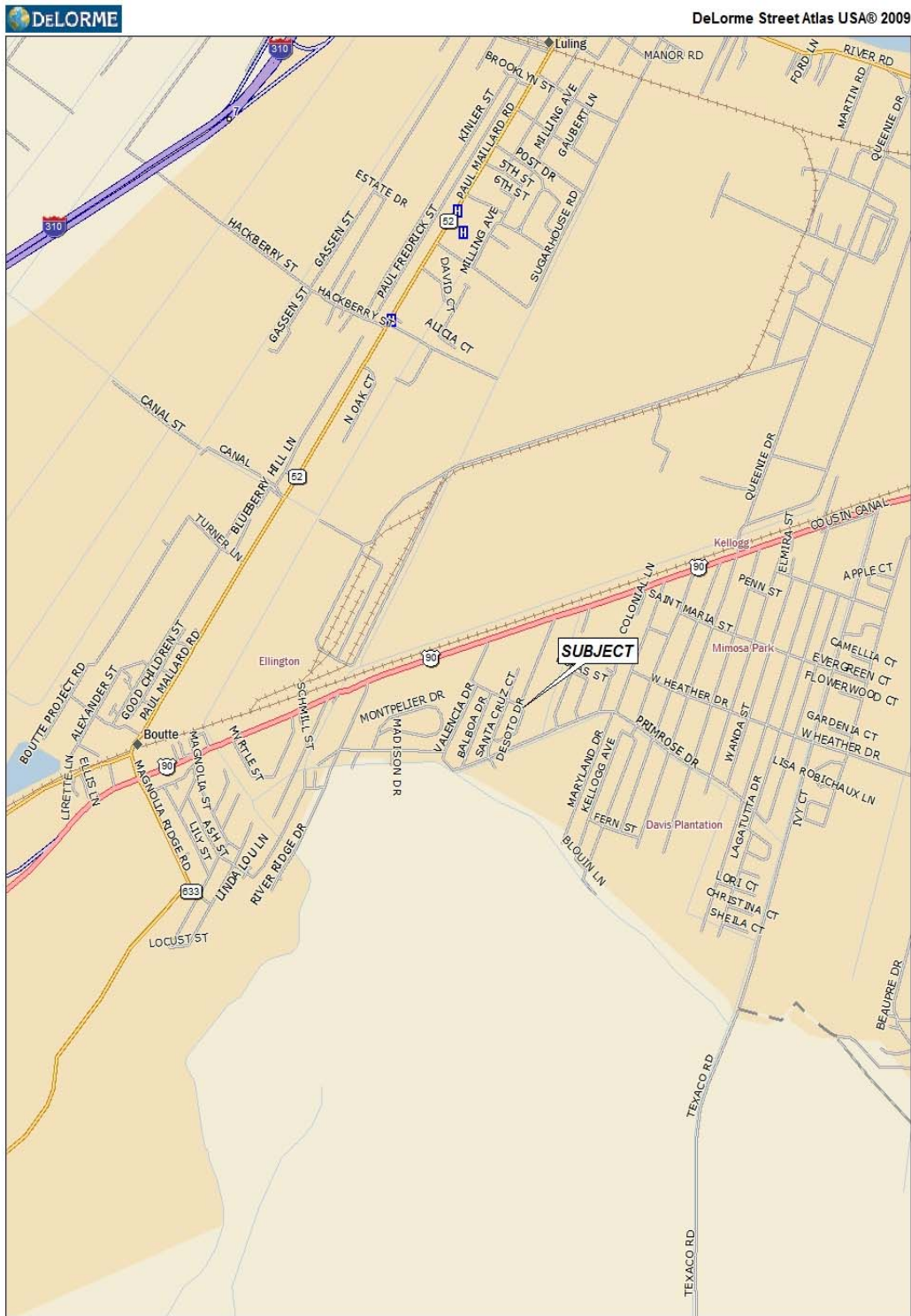
VICINITY MAP



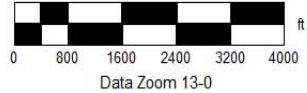
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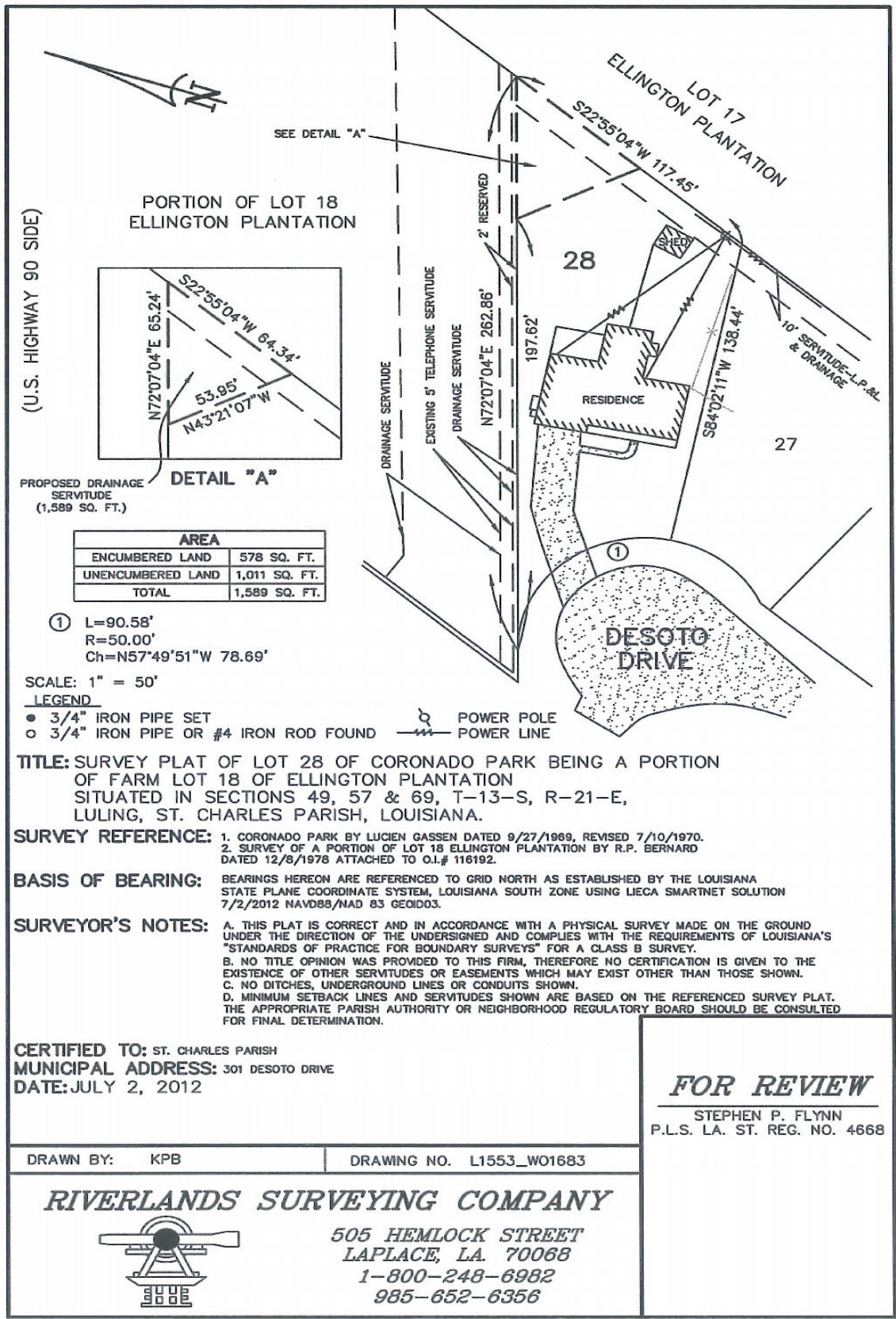
LOCATION MAP



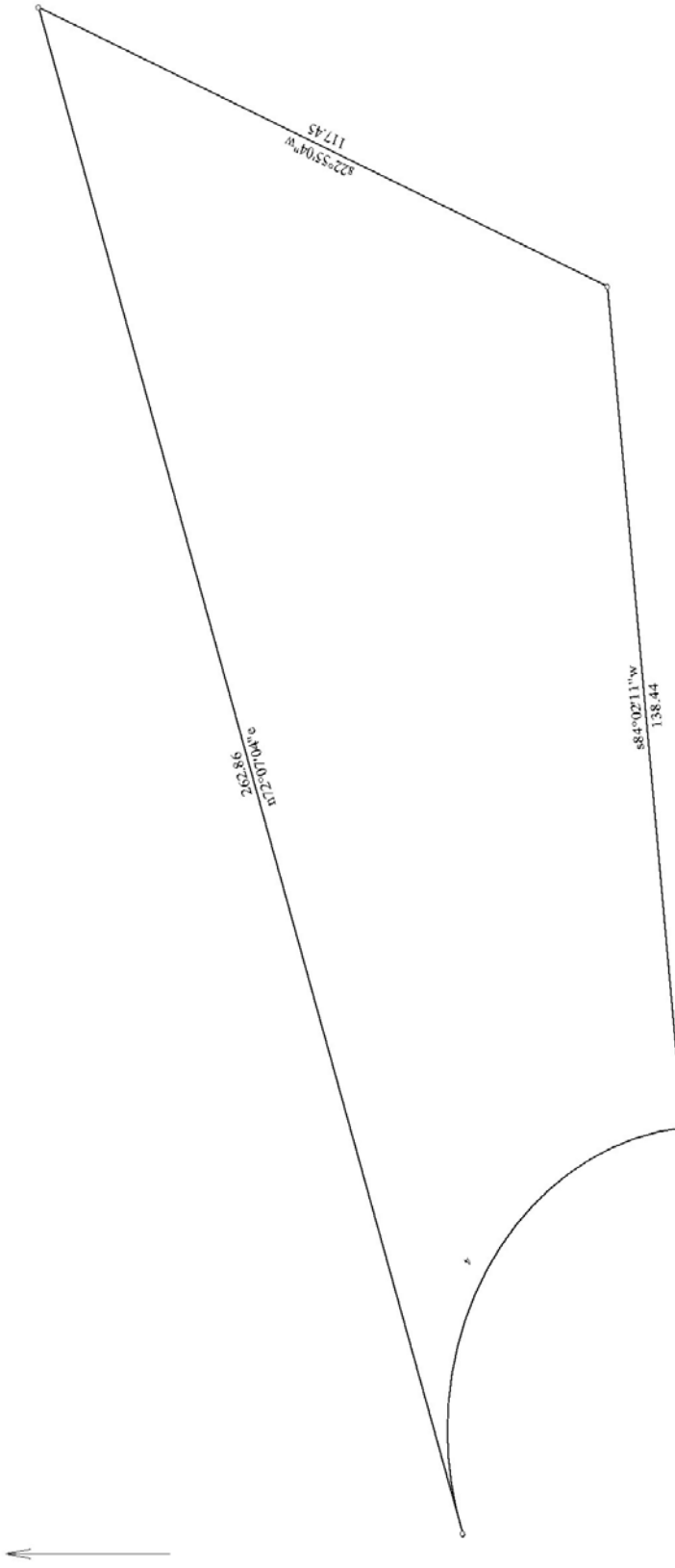
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PROPERTY SURVEY



SITE SKETCH - "PARENT" TRACT"



Title:		Date: 07-26-2012
Scale: 1 inch = 25 feet	File:	
Tract 1: 0.321 Acres: 13997 Sq Feet: Closure = s68.2137w 0.13 Feet: Precision = 1/4601: Perimeter = 609 Feet		
001 = n72.0704e 262.86	003 = s84.0211w 138.44	
002 = s22.5504w 117.45	004: Lr, R=50, Arc=90.58 Ingr=57.4951w, Chdr=78.69	

LEGAL DESCRIPTION - PROPERTY BEFORE THE "TAKING"

Lot 28, Coronado Park Subdivision (being a portion of Ellington Plantation situated in Sections 49, 57 and 69, Township 13 South, Range 21 East), St. Charles Parish, Louisiana

LEGAL DESCRIPTION OF THE "TAKING" AREA

An undesignated 1,589 square foot portion of Lot 28 (i.e., northeasternmost corner), Coronado Park Subdivision, St. Charles Parish, Louisiana; please see detail "A" on the enclosed *Property Survey* for greater detail with regard to the size and dimensions of the "taking" area, as well as its particular orientation on the "parent" tract.

SITE DATA - PROPERTY BEFORE THE "TAKING"

General Description: The subject site constitutes an irregularly shaped land parcel which is located at the northern terminus of Desoto Drive within the unincorporated St. Charles Parish Community of Luling.

For details not specifically discussed herein and complete orientation, please reference the *Maps/Survey* provided.

Dimensions: 90.58' (Desoto Drive - curve)/117.45' x 262.86'/138.44'

Area: 13,997 square feet

Site Depth to Frontage Ratio: ± 3.35 (calculated employing an effective width at Desoto Drive of $\pm 60'$ and an average side boundary depth of $\pm 201'$)

Fronting Street: Desoto Drive is best described as being a neighborhood arterial that is lightly trafficked and effectively only serves those properties flanking same. Moreover, it, in fact, terminates \pm at the subject property.

Desoto Drive is considered to be in average overall physical condition and the overall street access/prominence of subject site is considered reasonable for single-family residential development.

Soil Conditions/Topography: Soil conditions at subject property are typical of the area and there are no known atypical soil conditions which would negatively affect site development, but a formal study of subsurface soil conditions by a qualified expert was not available for review; improvements observed, as developed on subject tract and proximate land parcels, did not exhibit noticeable damage resulting from unstable soil conditions.

Subject site is generally level and has a base elevation near that of the grade of its fronting street. It is generally cleared and/or covered with improvements.

SITE DATA - PROPERTY BEFORE THE "TAKING"
(Continued)

Utilities: Public utilities available to the subject site include telephone, electricity, water, natural gas and sanitary sewer. Primary feeder and distribution lines provide adequate service for the current and/or reasonably prospective property utilizations.

**Site Servitudes/
Easements:** The subject site's easternmost property line (i.e., rear) is encumbered by a 10' width, L P & L and drainage servitude (coexistent), and such encumbrances along a property line boundary are reasonably common for competitive properties in the marketplace.

Flood Zone: FEMA designated Flood Zone "AE" - Areas Oriented Within the 100-Year Flood Plain (as per FEMA Map #2201600150C, dated June 16, 1992). This flood zone designation is typical of the competitive marketplace and is not an impediment to development nor does same stigmatize subject property in the marketplace. It should be noted, however, that the subject's particular section of the Coronado Park Subdivision has reportedly suffered from recurring street flooding issues during periods of heavy rainfall.

Zoning: R-1A; Single Family Residential District

This zoning designation essentially allows for only single family residential development on lands which are so zoned; however, complementary/supporting institutional types of uses such as parks, schools, churches, etc. are also allowed with the issuance of special permits.

Zoning Compliance - Given that the subject's "parent" tract is addressed herein "as vacant", zoning compliance is not at issue.

SITE DATA - PROPERTY BEFORE THE "TAKING"
(Continued)

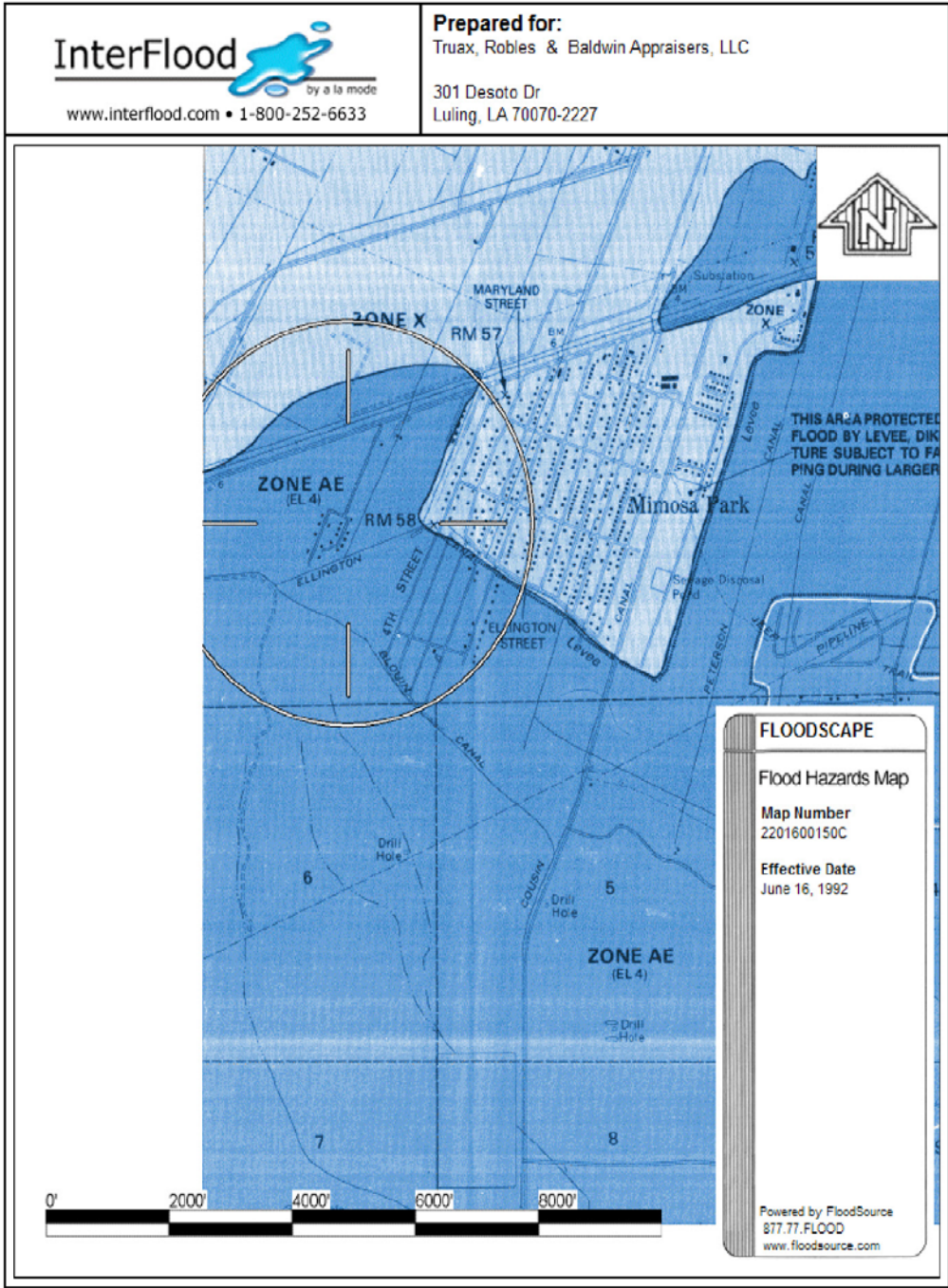
Comments:

The subject site is considered to be generally suitable for development as a single-family residential homestead site. While it is irregular in shape, the particular configuration of the parcel does not preclude effective development. This site is atypical in size (larger than norm) and site depth to street frontage ratio; regarding the latter, it has an effective width along Desoto Drive of $\pm 60'$ and its diverging side boundary lines extend to depths of $138.44'$ and $262.86'$, respectively, or an average site depth of $\pm 201'$ - its depth to frontage ratio is ± 3.35 . A site depth to frontage ratio between ± 1.00 and 2.00 is more typical of the marketplace.

SITE DATA - THE "TAKING" AND "REMAINDER" PARCELS

The "taking" parcel, as detailed on the enclosed *Property Survey*, constitutes the northeasternmost corner of the subject "parent" (property/site before the "taking") tract and, as noted, same contains 1,589 square feet of total area. While a portion of the "taking" parcel is encumbered or burdened by a 10' L P & L servitude/easement, said encumbrance would allow for the area's use as yard and/or greenspace and, as such, said 578 square feet is considered generally "usable".

After the "taking", subject "remainder" will contain $\pm 12,408$ square feet (13,997 square feet - 1,589 square feet). Excepting for a nominal change in the total site area, the base dimensions/proportions as presented for subject in its "before" status remain applicable. Further, the functionality, appeal, etc. for the "remainder" parcel are not materially different from those of the "parent" tract before the "taking". Accordingly, the "remainder" is broadly equivalent to the "parent" tract in its "before" condition regarding function, appeal, etc., excepting the surface use restrictions which burden the permanent servitude area of 1,589 square feet.



<http://floodmap.alamode.com:8080/FloodScopeImage?customerNum=1&caption=Truax, ...> 7/11/2012

IMPROVEMENT DATA

Although the subject "parent" tract is substantially improved with a single family residential dwelling and related site improvements, same are unaffected by the "taking" and no material discussion of such is presented.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



View of the proposed "taking" parcel looking north.



View of the proposed "taking" parcel looking east.

PHOTOGRAPHS OF THE SUBJECT PROPERTY
(Continued)



View of the subject tract's northern property boundary looking west.



View of the subject tract's eastern property boundary looking south.

PHOTOGRAPHS OF THE SUBJECT PROPERTY
(Continued)

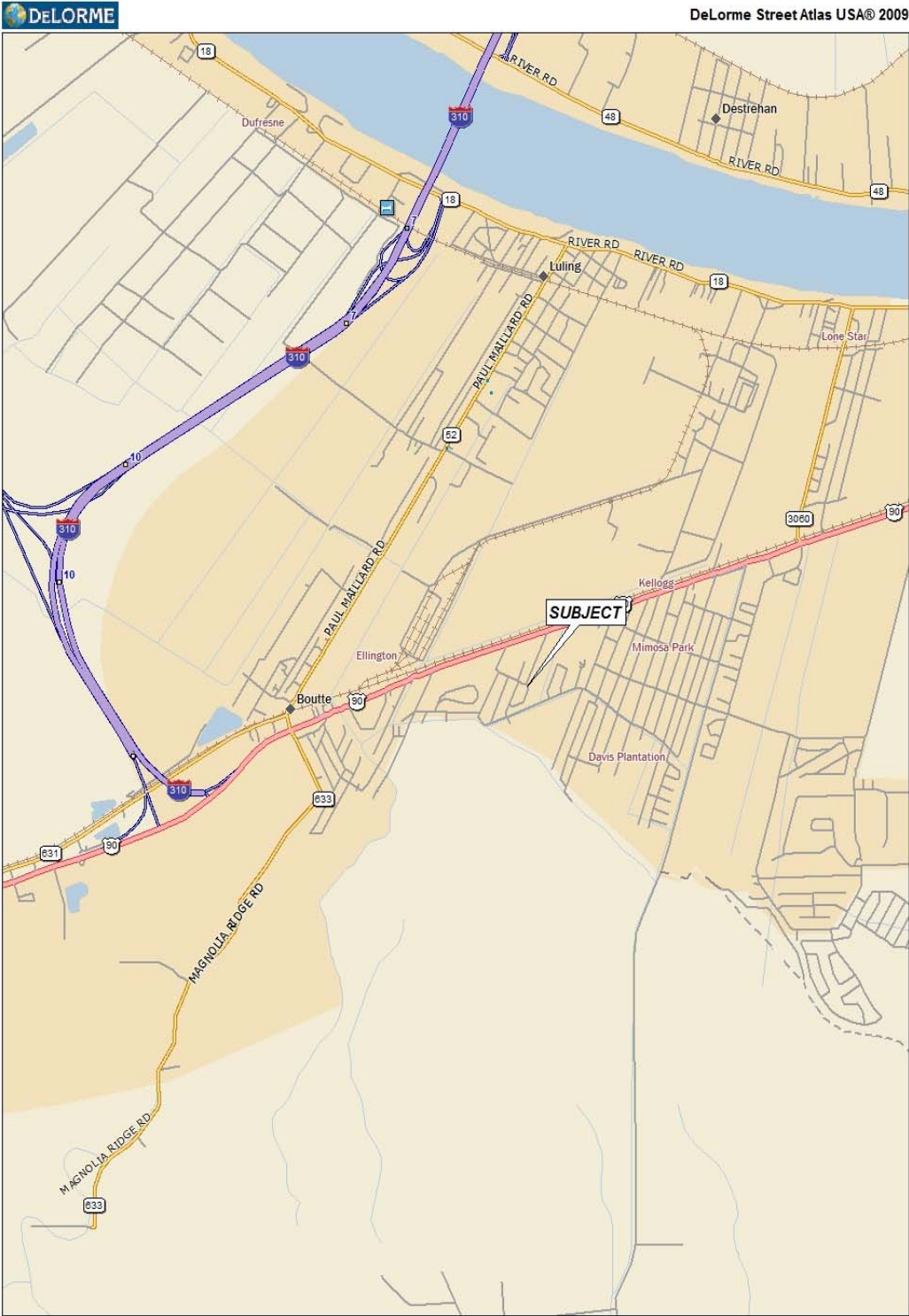


View of the subject "parent" tract from Desoto Drive.



View of Desoto Drive.

NEIGHBORHOOD MAP



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NEIGHBORHOOD DATA

The subject property is generally located within St. Charles Parish and same is, more particularly, noted to be oriented within that unincorporated Community of Luling, Louisiana, being situated at the northern terminus of Desoto Drive within the Coronado Park neighborhood. Its competitive submarket, or that portion of St. Charles Parish encompassing the Communities of Hahnville, Boutte and Luling, constitutes a moderately developed area with large amounts of remaining undeveloped woodlands and pastureland; furthermore, while geographically quite proximate to Metropolitan New Orleans, it essentially remains largely rural in character, though many new residential subdivisions have been introduced over last ± 5 years.

U.S. Highway 90, which is a significant east/west thoroughfare for the entire region, more or less, bisects the cited neighborhood area and most major developments are either oriented to such or accessed via traversing same in some manner. Developments that directly front U.S. Highway 90 are primarily commercial and/or retail in character; however, many single family residential subdivisions are located south of the noted roadway with their respective principal thoroughfares intersecting such. In any event, the roadway is a dominate neighborhood feature.

Subject's extended neighborhood area has experienced a rather large expansion in single family residential development over the last ± 5 to 10 years and such is likely the result of its geographic proximity to the more densely developed areas of Metropolitan New Orleans coupled with efficient access to the interstate system, allowing for travel times to and from the "City" of ± 10 minutes. Further, the significant population out-migration from the City of New Orleans following Hurricane Katrina also served to fuel the noted expansion; many former residents of the "City" chose to settle in subject's extended neighborhood.

Subject's immediate area, or the Coronado Park Subdivision, consists of a mature, \pm fully developed, single-family residential subdivision introduced over 30 years ago. Subdivision improvements generally include asphalt/concrete streets, all utilities and subsurface drainage. Modestly sized, ranch-style single family homes are predominate. While the development is over 30 years of age, the area remains economically stable, with properties generally evidencing adequate maintenance, etc.

In summation, the subject property is located in a market area that has generally exhibited growth over the last ± 5 to 10 years and all the intrinsic elements necessary to support same are in evidence. While this trend has more recently moderated, beginning in the middle to latter half of calendar Year 2008, subject's extended neighborhood appears to exhibit a stable market posture and when broader economic conditions improve the area should enjoy renewed growth. However, it is noteworthy that the subject's immediate area or, more particularly, those properties flanking Desoto Drive have suffered from recurring flood issues during periods of heavy rainfall; this circumstance is apparently known in the marketplace and likely would

impact value perceptions for properties in this particular locale.

SALE/MARKETING HISTORY OF SUBJECT PROPERTY

There have been no arms length transactions regarding the subject property within the last three years. Further, the property is not presently offered for sale nor known to be subject to any pending sale agreement.

HIGHEST AND BEST USE ANALYSIS

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as "that use which at the time of appraisal is most likely to produce the greatest net return to the land and/or building over a given period of time". This use must be logical, likely, reasonably probable, and proximate and not such as is merely possible.

There are essentially four criteria that the highest and best use must meet. Such use must be:

1. physically possible;
2. legally permissible;
3. financially feasible; and
4. maximally productive.

These criteria are usually considered sequentially. To illustrate the logic of such, it would make little difference if a particular use was financially feasible if it were not physically possible or legally permissible.

This discussion of highest and best use is segregated between that of the site "as vacant" and the property "as improved".

Site "As Vacant"

The determination of the highest and best use of the site "as vacant" is made under the theoretical presumption that the land is vacant and available for development. Considering the site "as vacant", two possibilities exist: leave the site as it is, or develop same.

From a physical standpoint, the subject parcel has been primarily previously described as being an irregularly shaped tract containing 13,997 square feet. Although the site noted to have an inferior depth to frontage ratio relative to typical lots within this submarket, this circumstance principally affects the likely unit value appropriate for the property and not its developmental utility. Overall street access, soil conditions and utility availability are also judged suitable for most development alternatives. In any event, there are no perceived physical constraints upon reasonable development.

Zoning applicable to the subject property (R-1A) permits single family residential development and subject site is generally suitable for such (adequately sized/configured and served by appropriate infrastructure/services). Proximate development in the area almost exclusively consists of single family projects. As such, subject's zoning is not considered overly restrictive.

HIGHEST AND BEST USE ANALYSIS
(Continued)

Site "As Vacant" (Continued)

Financial feasibility and maximal productivity relate to implementation of a particular development scheme and its economic viability in comparison to alternative uses. While a site may be physically suitable for a particular utilization and legal restrictions allow same, it may be unsupportable economically or an alternate use may be more profitable. Ultimately, due to the subject's noted physical circumstances, sale or development of the subject site as a single economic unit is judged most logical and productive.

In summation, the subject's site is located within a single family residential subdivision that has historically exhibited stable market appeal and the noted legal restrictions incumbent upon same principally allow for single family development. It is adequately sized/configured to accommodate independent development with a single family dwelling and such is also served by appropriate public infrastructure. Accordingly, the highest and best use of the site "as vacant" is judged to be for single-family residential development.

Property "As Improved"

Subject's existing, single-family residential improvements are clearly substantial, "net" contributors to total property value and, thus, their continued use constitutes the highest and best use of the property "as improved"; such use is reasonable for the area, though the design/layout of the improvement package would likely be altered were a "new" project implemented currently.

In any event, it is clear that the improvements contribute significantly to total property value beyond that of the site "as vacant". Theoretically, so long as improvements are judged to contribute even \$1.00 to total property value above the value of the site "as vacant", they constitute the highest and best use of the property "as improved". Thus, as previously noted, the continued utilization of subject improvements to support the property's use as a single family homestead constitutes the highest and best use of the property "as improved".

VALUATION SECTION

**INDICATED MARKET VALUE OF SUBJECT SITE
BEFORE THE "TAKING" BY SALES COMPARISON APPROACH**

The Sales Comparison Approach to Value is used to estimate the value of subject site. In application of this approach, the appraisers analyze sales of similar properties which have sold within a reasonable past period of time and compares them to the subject property. The estimate of value for the subject property takes into consideration physical features and geographic, economic, and social factors; consideration is also given to trends and other important factors having a bearing on the value of the subject property as determined by the market.

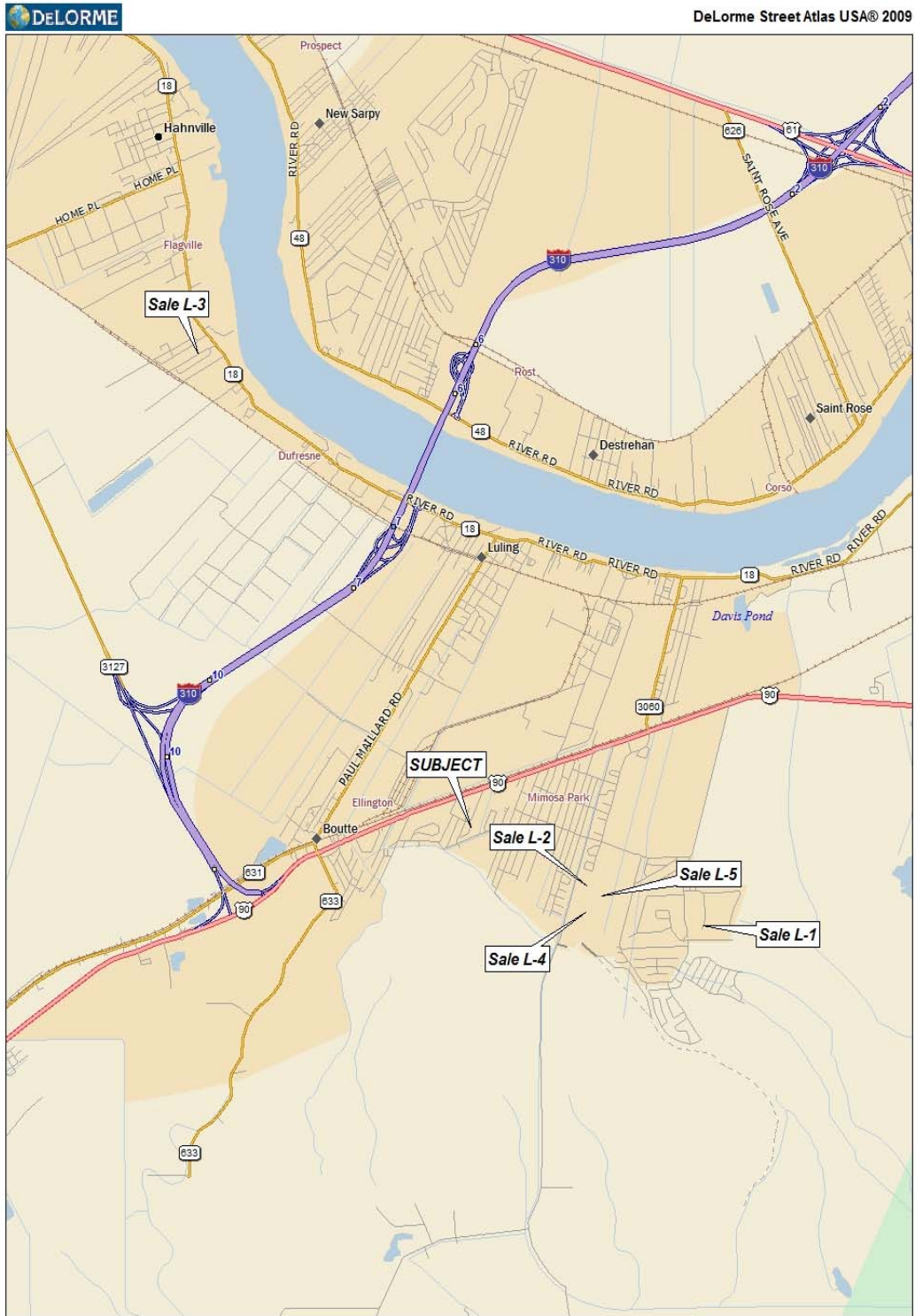
On the following pages please find a summary (in chart form) and analysis of the sales of residential homestead sites considered to be the most useful in estimating the value of subject site.

SUMMARY OF COMPARABLE LAND SALES

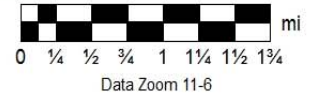
<u>Sale I.D.</u>	<u>Date</u>	<u>St. Charles Parish Entry #</u>	<u>Fronting Street/ Location</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Depth to Frontage Ratio</u>	<u>\$/S.F.</u>
L-1	03/12	377537	Palmer Drive/ Willowdale Country Club Subdivision	\$69,000	15,774	1.00 ⁽¹⁾	\$4.37
L-2	03/12	377874	Lakewood Drive/ Lakewood Estates Subdivision	\$49,500	8,833	1.38	\$5.60
L-3	04/12	378052	Duhe Drive/Fashion Plantation Estates Subdivision	\$38,500	9,849	1.54	\$3.91
L-4	04/12	378205	Gregory Drive/Lakewood Ridge Estates Subdivision	\$57,600	8,612	1.65	\$6.69
L-5	05/12	379315	Lake Carolyn Drive/ South Lakewood Subdivision	\$58,900	10,500	2.14	\$5.61
Subject			Desoto Drive/ Coronado Park Subdivision		13,997	3.35	

(1) Calculated employing an effective width at Palmer Drive of ±125' and an average side boundary depth of 124.44'

COMPARABLE LAND SALES MAP



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**COMPARABLE LAND SALES ANALYSIS AND VALUE CONCLUSION -
SUBJECT SITE BEFORE THE "TAKING"**

The comparable sales previously listed were selected from a larger group researched and same constitute the best available data from which to derive an appropriate market value for subject site. All are single-family residential homestead sites; furthermore, same are oriented within subject's competitive submarket in comparable locations.

The comparable sales exhibit a value range of \$3.91 per square foot of site area to \$6.69 per square foot of site area; moreover, such feature mean and median indications of \$5.24 per square foot and \$5.60 per square foot. Although this value range is somewhat broad, it is not totally unexpected given the inherent differences between the comparables; additionally, the disparity in the comparable's unit value indications can be broadly categorized/explained.

Comparables L-2 (\$5.60 per square foot), L-4 (\$6.69 per square foot) and L-5 (\$5.61 per square foot) exhibit the highest unit values and same are noted to be located in one of the newest residential neighborhoods in the greater Luling/Boutte/Hahnville area. Sale L-1 (\$4.37 per square foot) exhibits a lower range unit value; however, such is substantially larger than all of the other comparables. Lastly, Sale L-3 (\$3.91 per square foot) is situated in a less appealing residential area (e.g., less desirable school district); moreover, according to the vendee, he reportedly got a "deal" on the acquisition; the seller, as per the purchaser, was highly motivated.

In final analysis, Sale L-1 (\$4.37 per square foot) is accorded primary emphasis. Like the subject property, it is located in a mature residential subdivision and is also of a large size; nonetheless, the value indication of Sale L-1 is likely high for application to the subject. Sale L-1 has a superior frontage to depth ratio and has a golf course view; furthermore, its immediate area has no known reputation for flooding. Ultimately, a unit value of 15% to 20% below that of Sale L-1, or \pm \$3.60 per square foot, is ascribed to subject and such equates to a total market value of \pm \$50,000 (13,997 square feet x \$3.60 per square foot, rounded).

Moreover, although not explicitly articulated herein, the appraisers also afforded consideration to "whole dollar" value levels in their analysis. Four of the five comparable land sales present total values which range from \pm \$40,000 to \$60,000 and, in recognition of all subject property and general market circumstances, the concluded value appears reasonable on a "whole dollar" basis.

"JUST COMPENSATION" ESTIMATE/PROJECTION

Value of "Part Taken"

The "part taken" constitutes a permanent servitude to facilitate implementation of drainage system improvements for the benefit of the greater Coronado Park neighborhood and such encumbers 1,589 square feet of the "parent" tract. Moreover, given that the "taking" parcel will be "improved" with surface components (berm/levee, canal, etc.) of the drainage system, the underlying property owner will have little practical utility for their retained use-rights in the "taking" area, even as conceptually allowed yard or greenspace; accordingly, the servitude acquired vests the majority of the use rights and value for the encumbered area with the servitude holder.

Ultimately, the value of the "part taken" is judged to be 95% of the unencumbered land value, as previously estimated, in the context of subject's highest and best use and likely use potential. Accordingly, the estimate of "just compensation" is calculated as follows:

$$1,589 \text{ S.F.} \times \$3.60/\text{S.F.} \times 95\% = \text{\$5,435}$$

- Say - **\\$5,400**

Damages

The value of the "remainder" of subject property or that portion of subject property not within the "taking" parcel, is not judged to be negatively impacted or damaged as a result of the "taking". The appeal/functionality of the property "after" the taking as compared to that before the "taking" are generally compatible. The type of property uses considered reasonable for subject remain the same both before and after the "taking", and such can likely be as efficiently implemented on the property "remainder". Thus, no "damages" are projected as a result of the "taking".

MARKETING PERIOD ANALYSIS
(PROPERTY BEFORE AND AFTER THE "TAKING")

"**Marketing Time**", as used herein, is defined as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal".¹¹

The prior listed market value conclusion is believed attainable within 6-18 months. This projection is based upon the experience of competitive properties and the opinions of local real estate brokers familiar with subject's market.

¹¹ Uniform Standards of Professional Appraisal Practice (USPAP), The Appraisal Foundation, 2012-2013 Edition, page A-13.

ADDENDA

Qualifications of the Appraisers

Zoning Excerpts

Letter of Engagement

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS OF MICHAEL W. TRUAX, SR., MAI, ASA

Base Education

Bachelor of Science, Engineering, Tulane University 1976

Appraisal Institute - Sponsored Courses Completed:

Course IA - Basic Appraisal Principles, Methods and Techniques	1974
Course IB - Capitalization Theory and Technique	1975
Course II - Urban Properties	1977
Course IV - Investment Analysis	1978
Course 2-3/8-3 - Uniform Standards of Professional Appraisal Practice (* Updated in 2010)	1993*
Course 420 - Business Practices and Ethics	2004

Seminars

Hazardous Materials	1989
Business Valuation	1990
Americans with Disabilities Act	1993
Litigation and Liability	1994
The Appraiser as an Expert Witness	1995
Automated Valuation Models	1997
Understanding and Using DCF Models	1998
Attacking and Defending an Appraisal in Litigation	1999
Appraiser Liability	2003
Developing and Growing an Appraisal Practice	2003
Appraisal Trends	2006
Construction Details/Trends	2006
Current Issues in Appraising	2009
REO and Foreclosures	2009
Greening the Real Estate and Appraisal Industry	2011
The Art of the Addenda	2011
Disclosure and Disclaimers	2011
Land and Site Valuation	2011

Teaching and/or Lectures

National Business Institute Expropriations from Start to Finish	2011
--	------

Business Experience

Realtor - Appraiser-Developer, Max J. Derbes, Inc./Max J. Derbes Appraisers
and Real Estate Consultants, Inc. (1976 - March 2002)

Partner in Max J. Derbes Appraisers, L.L.C. (April 2002 - February 2005)

Partner in Truax, Robles & Baldwin Appraisers, LLC (March 2005 - Present)

QUALIFICATIONS OF MICHAEL W. TRUAX, SR., MAI, ASA
(Continued)

Professional Associations

Appraisal Institute - MAI; Member No. 7039
American Society of Appraisers - ASA (Accredited Senior Appraiser)
Louisiana Certified General Real Estate Appraiser (No. G0096)

Louisiana Realtors Association
National Association of Realtors

New Orleans Metropolitan Associations
of Realtors

Approved Fee Appraiser For:

American Commercial Capital
AMI Capital, Inc.
Bank of America
Board of Commissioners of the
Orleans Levee District
Capital Financial Resources
Capital One Bank
Central Progressive Bank
CIBC-Oppenheimer
Collateral Mortgage Capital, LLC
Crescent Bank and Trust
Eustis Mortgage
Federal Deposit Insurance Corporation
Federal Home Loan Bank Board
Fidelity Homestead
First Bank and Trust
First National Bank of St. Mary Parish
First National Bank USA
GE Capital
GMAC Commercial Mortgage Corporation

Greater New Orleans Homestead
Gulf Coast Bank and Trust
Hancock Bank
HSBC Bank
J P Morgan Chase Bank
Jefferson Parish
Iberia Bank
Interbay Funding
LaSalle Bank
Metairie Bank
Metlife Capital Corporation
National Capital Funding Corporation
National Realty Funding
Omni Bank
Regions Bank
St. Mary Bank
Southern Pacific Bank
Sunlife Assurance of Canada
Textron Financial
Whitney National Bank

Partial List of Attorney Clients

Thomas Anzelmo
Brod Bagert
Herman Barnett
Leonard Berins
Albert Bienvenu
Thomas Blum
Andrew Braun
Elwood Cahill
Rudy Cerone

Frank Craig
René Curry
Frank D'Amico, Jr.
Taylor Darden
Albert Derbes
Douglas Draper
Clarence Dupuy
Keith Hall
Steven Hartel

Robert Holden
Wilson Krebs
Robert Kutcher
Neville Landry
Georges Legrand
Robert Lowe
Don McDaniel
Max Nathan
Russell Nunez

Randy Opotowsky
Moise Steeg, Jr.
Charles Stern
Frank Tessier
Emile Turner
Gerald Wasserman
Scott Whittaker
John Wilson
Gary Zwain

QUALIFICATIONS OF MICHAEL W. TRUAX, SR., MAI, ASA
(Continued)

Partial List of Corporate/Institutional Clients

Archdiocese of New Orleans	Jefferson Parish
BellSouth	Louisiana Gas Service Company
Board of Commissioners of the Port of New Orleans	Loyola University
BP America	Marathon Ashland Petroleum
Burger King	McDonald's Corporation
Census Bureau	New Orleans Public Service (NOPSI)
Chevron Oil/Texaco	19th Judicial District Court
City of New Orleans	Norfolk Southern Railroad
CSX Railroad	Pan American Life Insurance Company
East Jefferson General Hospital	Plaquemines Parish
Entergy La., Inc.	St. Bernard Parish
Ernest Morial Exhibition Hall Authority	St. Charles Parish
Exxon/Mobile	Shell Oil/Equiva/Equilon
First American Title	Small Business Association
GATX	Taco Bell
Halliburton	Terrebonne Parish
HCA	24th Judicial District Court
Internal Revenue Service	U.S. Army Corps of Engineers
JEDCO	U.S. Department of Interior
	U.S. Department of Justice

Court Testimony As Expert Witness

U.S. Bankruptcy Court for the Eastern District of Louisiana
U.S. Bankruptcy Court for the Western District of Louisiana
U.S. District Court for the Eastern District of Louisiana
U.S. District Court of Federal Claims

State of Louisiana

Assumption Parish District Court
East Baton Rouge Parish District Court
Iberville Parish District Court
Jefferson Parish District Court
Lafourche Parish District Court
Orleans Parish District Court
St. Bernard Parish District Court
St. Mary Parish District Court
St. Tammany Parish District Court
Tangipahoa Parish District Court

QUALIFICATIONS OF MICHAEL W. TRUAX, SR., MAI, ASA
(Continued)

Major Projects

Appraisal of Salt Domes and related pipelines in Louisiana and Texas for U.S. Army Corps of Engineers of Strategic Oil Storage Program.

Appraisal of Newport News Shipbuilding and Drydock Shipyard in Newport News, Virginia; largest shipyard in the western hemisphere; nuclear aircraft carriers, and attack submarines among ships constructed at facility.

Appraisal of Ford Motor Company Engineering and Research Center in Dearborn, Michigan; contains over 5,000,000 S.F. in ±100 buildings.

Study/analysis regarding property value impact associated with Shell Oil Company "cracker" unit explosion in Norco, Louisiana.

Market and property value analysis in support of the development of the Superconducting Super Collider Project in Ellis County, Texas.

Market study of real estate value impacts associated with environmental contamination from Thompson-Hayworth Plant in New Orleans, Louisiana.

Appraisal of Dow Corning manufacturing facility in Midland, Michigan; large (over 100 building/tower improvements) integrated, chemical plant used in the research, development and production of silicon-based, specialty chemical products.

Appraisal of Dow Chemical Company World Headquarters in Midland, Michigan; complex includes ±914,000 S.F. of gross building area contained in multiple (8) structures as developed on a ±153 acre campus

Appraisal of the Dow Chemical Company manufacturing facility in Midland, Michigan; large (over 500 buildings/towers), integrated, chemical plant used in the research, development and production of a wide range of chemical products.

QUALIFICATIONS OF MICHAEL W. TRUAX, JR.

Base Education

Bachelor of Arts, Finance Tulane University
New Orleans, Louisiana 2001

Appraisal Institute Sponsored Courses:

Course I 110 - Appraisal Principles 2003
Course I 120 - Appraisal Procedures 2003
Course I 310 - Basic Income Capitalization 2004
Course I 410 - 15 Hour National Uniform Standards of
Professional Appraisal Practice 2004*
(* Updated in 2010)
Course OL-320N - General Applications 2007
Course OL-330 - Apartment Appraisal 2007
N400G - General Appraiser Market Analysis and
Highest and Best Use 2009
Course II 510 - Advanced Income Capitalization 2009

Seminars

Essential Elements of Disclosures and Disclaimers 2010
Land and Site Valuation 2010
Foundations in Sustainability:
Greening the Real Estate and Appraisal Industries 2010
The Art of the Addenda 2010

Professional Associations/Affiliations

Louisiana State Certified General Real Estate Appraiser (No. G1799)

Business Experience

General Appraiser
Truax, Robles & Baldwin Appraisers, LLC (March 2005 - Present)
General Appraiser
Max J. Derbes Appraisers, L.L.C. (May 2003 - February 2005)
Salesman/Manager
World Ship Supply, Inc. (September 2001 - April 2003)
Real Estate Researcher
Max J. Derbes, Appraisers, L.L.C. (Summers of 1995, 1996 and 1997)

QUALIFICATIONS OF MICHAEL W. TRUAX, JR.
(Continued)

List of Clients (Principal Author/Signatory)

Governmental Agencies

The United States Army Corps of Engineers
Jefferson Parish
Plaquemines Parish

Banking/Lending Institutions

Capital One Bank	Interbay Funding
Central Progressive Bank	Investar Bank
Crescent Bank and Trust	J P Morgan Chase Bank
First American Bank	LaSalle Bank
First Bank and Trust	Metairie Bank
First Guaranty Bank	Mothe Life Insurance Company
GE Capital	Omni Bank
Gulf Coast Bank and Trust	Regions Bank
Hancock Bank	Textron Financial
Iberia Bank	Whitney National Bank

Corporations

Bell South	Marathon Ashland Petroleum
Chevron	McDonald's Corporation
Exxon	Norfolk Southern
Entergy La., Inc.	Shell Oil
Enterprise Products Company	

Major Projects

- Appraisal of Bollinger Marine's portfolio of real estate holdings for J P Morgan Chase Bank; a series of 12 primarily marine oriented heavy industrial facilities located throughout South Louisiana and into Southeastern Texas including said entity's primary fabrication "yards".
- Appraisal of over 100 properties associated with the expansion and reconstruction of the Mississippi River Levee in Plaquemines Parish for the United States Army Corps of Engineers
- Appraisal of over 40 properties associated with the expansion and reconstruction of the Mississippi River Gulf Outlet Levee and the Violet Canal Retention Levee in St. Bernard Parish for the United States Army Corps of Engineers
- Appraisal of multiple land parcels adjoining Louisiana Highway 23 in southern Plaquemines Parish in association with Entergy Louisiana's acquisitions of rights-of-ways.

ZONING EXCERPTS

Flood Hazard Areas.

c. All dwelling units shall be connected to utility systems which provide for health and safety under all conditions of normal use. Home utility services shall only be connected to the supply source by means of approved materials, and shall be inspected by the appropriate agency.

d. Farmer's market

(1) All products must be sold on the premises on which they were grown or produced, from either a truck, stand, display table, or other means of display which has been inspected and approved by the Parish Health Unit. (Ord. No. 92-9-20, § II, 9-21-92)

(2) No structure, vehicles or signs may be located closer to any property line than the general setback requirements of the O-L District with the exception of one (1) on-premises sign which contains the name of the market. This sign shall be located approximate to the entrance drive directing attention to the market. The sign shall conform with acceptable commercial standards regarding quality and aesthetics. No temporary signs will be allowed. If the sign is to be illuminated, lighting shall be arranged as not to interfere with traffic safety or cause a nuisance to abutting properties.

e. Cemeteries and mausoleums:

(1) All cemetery or mausoleum sites must have a minimum street frontage of one hundred (100) feet. (Ord. No. 08-3-4, § 1, 3-24-08)

(2) All cemetery or mausoleum sites must have a fence or screen planting six (6) feet high along all property lines adjoining all districts. (Ord. No. 08-5-7, § 1, 5-19-08)

4. Prohibited Use: Medical waste storage, treatment or disposal facilities. (Ord. No. 90-9-4, § II, 9-4-90)

(Ord. No. 82-3-3, § II, 3-1-82; Ord. No. 83-11-10, 11-21-83; Ord. No. 86-4-2, § 2, 4-7-86; Ord. No. 87-1-21, 1-19-87)

B. *Residential districts* --The regulations in the Residential Districts are as follows:

[I.]R-1A. *Single family residential detached conventional 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 standards of a permanent residence. The district regulations are designed to protect the residential character of the areas by prohibiting all commercial activities; to encourage a suitable neighborhood environment for family life by including among the permitted uses such facilities as schools and churches; and to preserve the openness of the areas by requiring certain minimum yard and area standards to be met.

1. Use Regulations:

a. A building or land shall be used only for the following purposes:

- (1) Site-built single-family detached dwellings
- (2) Accessory uses
- (3) Private recreational uses

b. Special exception uses and structures include the following:

- (1) Parks, public libraries, fire stations, police or sheriff's stations or substations, and sewer pumping stations.
- (2) Showing the operation of historic buildings and/or sites and their related activities provided a certificate from the United States Department of Interior is furnished by the owner verifying that the building and/or site is on the National Register of Historic Places.

(Ord. No. 06-12-6, § II, 12-4-06)

c. Special permit uses and structures include the following:

- (1) Child care centers.
- (2) Public and private schools (except trade, business, and industrial).
- (3) Golf courses (but not miniature courses or driving ranges) and country clubs with a site

of at least five (5) acres and with all parking at least fifty (50) feet from rear and side property lines.

(4) Educational, religious and philanthropic institutions. These buildings must be set back from all yard lines a distance of at least one (1) foot for each foot of building height.

(5) Modular, panelized and precut homes, provided that they are placed on a permanent foundation.

(6) *Reserved.* (Ord. No. 88-5-6, 5-16-88; Ord. No. 95-4-8, § II, 4-3-95)

(7) Private commercial access roads, upon review by the Planning Commission and supporting resolution of the Council. (Ord. No. 92-10-9, § I, 10-5-92; Ord. No. 92-12-9, §§ I, II, 12-7-92)

Editor's note--Section I of Ord. No. 92-10-9, adopted Oct. 5, 1992, added § VI.B[I]1.b(7). The editor has interpreted the intent of the section to add § VI.B[I]1.c(7). This action was ratified by §§ I, II of Ord. No. 92-12-9, adopted Dec. 7, 1992.

(Ord. No. 83-11-10, 11-21-83; Ord. No. 85-7-17; 7-22-85; Ord. No. 87-1-16, 1-5-87)

2. Spatial Requirements:

a. Minimum lot size: Six thousand (6,000) square feet per family; minimum width--sixty (60) feet

(Ord. No. 84-6-8, 6-4-84)

b. Minimum yard sizes:

(1) Front--Twenty (20) feet

(2) Side--Five (5) feet

(3) Rear--Twenty (20) feet

(4) For lots with less than one hundred (100) feet depth, front setback and rear setback shall be twenty (20) percent of lot depth respectively with a minimum of ten (10) feet to the front lot line and five (5) feet to the rear lot line. (Ord. No. 97-9-3; 9-8-97)

(5) Whenever property abuts a major drainage canal as defined by the Subdivision regulations the required setback for all structures shall be ten (10) feet measured from the inner boundary of such servitude or right-of-way, notwithstanding any other more restrictive setbacks, this provision shall not apply to any lot of record created and existing prior to the effective date of Ordinance No. 99-12-8, December 15, 1999. (Ord. No. 08-8-9, § III, 8-18-08)

c. Accessory buildings:

(1) An accessory building may occupy no more than twenty-five (25) percent of the required rear yard.

(2) The accessory building shall not exceed two-story construction.

(3) Minimum setback of accessory buildings including overhangs, shall be three (3) feet.

(Ord. No. 82-2-3, § II, 3-1-82)

d. Permitted encroachments:

(1) Overhangs projecting not more than twenty-four (24) inches, excluding gutter. For accessory buildings, overhangs shall not be closer than three (3) feet to any property line.

(2) Stairs and landings not more than three (3) feet in height, projecting no more than four (4) feet into required front or rear yard.

(Ord. No. 82-3-3, § II, 3-1-82; Ord. No. 87-1-16, 1-5-87)

[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

LETTER OF ENGAGEMENT



ST. CHARLES PARISH

DEPARTMENT OF PUBLIC WORKS

100 RIVER OAKS DRIVE • DESTREHAN, LOUISIANA 70047

(985) 783-5102 • (985) 783-5104 • FAX (985) 725-2250

Website: www.stcharlesparish-la.gov

V.J. ST. PIERRE, JR.
PARISH PRESIDENT

SAM SCHOLLE
DIRECTOR

June 20, 2012

Michael W. Truax, MAI
Truax, Robles and Baldwin Appraisers, LLC
3045 Ridgelake Drive, Suite 100
Metairie, Louisiana 70002

Re: Authorization to Proceed with Property Appraisal Services
Coronado PS #1 Drainage Improvements – 301 Desoto Drive
Parish Project No. P990604-3

Please consider this letter as your Authorization to Proceed with Property Appraisal Services for Parish Project No. P990604-3, Coronado PS #1 Drainage Improvements. Property Appraisal shall be in accordance with your proposal for a not-to-exceed amount of \$1,750.00 in your proposal dated June 20, 2012. Additionally, the completed appraisal report is to be furnished within three weeks of the issue of the property survey for 301 Desoto Drive.

Property Appraisal Services are required to determine an appraisal for a 1,103 sq. ft. section of the property plus the adjacent 10' servitude as a part of the property located at 301 Desoto Drive, Coronado Development, Luling, La.

The survey for this property has been authorized and the survey plat is expected to be completed within 7 days.

The Property Appraisal Report will be used as the basis for the proposal to the landowner to acquire the subject section of property. All documentation to substantiate the appraisal is to be included in the report to provide justification to the landowner that the appraisal is a realistic value. If required, the Property Appraisal Report may be used as a legal reference or basis in a court of law to substantiate a proposal to the landowner to implement a requirement of the Parish.

Please submit three originals and an electronic copy of both Property Appraisal Reports to St. Charles Parish Public Works.

Should you have any questions, please feel free to call myself or my Program Manager, Rennan Duffour at (985) 783-5102. Normal work time for the department is Monday through Thursday 8:00 am to 4:00 pm.

Sincerely,



Sam Scholle
Director of Public Works/Wastewater

Attachments

CC: Sunny Vial – St. Charles Parish Legal Department
Charlotte Taylor - St. Charles Parish Department of Public Works/Wastewater
Rennan Duffour - St. Charles Parish Department of Public Works/Wastewater
Project File P990604-3

Truax, Robles & Baldwin Appraisers LLC

3045 Ridgelake Drive • Suite 100 • Metairie, Louisiana 70002
Greater New Orleans Area
(504) 833-2020 • Fax No. (504) 833-2749

Michael W. Truax, Sr., MAI, ASA
John M. Robles, MAI

Louisiana Certified General
Real Estate Appraisers

William M. Baldwin, Jr., MAI
Michael W. Truax, Jr.

Louisiana Certified General
Real Estate Appraisers

July 27, 2012
Our File No. 12-93
Federal Tax I.D. No. 86-1127581

PLEASE REFERENCE OUR FILE NUMBER ON REMITTANCE

St. Charles Parish
Department of Public Works
100 River Oaks Drive
Destrehan, Louisiana 70047

Attention: Mr. Sam Scholle
Director of the Department of Public Works

I N V O I C E

For Appraisal of:

A Portion of Lot 28 of Coronado Park Subdivision -
"Just Compensation" Due
Tams M. Mullins, et ux (Property Owner)
Resulting From a Proposed "Taking"
Luling, Louisiana

Total Fee Due

\$1,750.00