

June 17, 2022

Mrs. Sarah Lampo
Citizens Bank & Trust
P.O Box 1530
Covington, Louisiana 70434

Our File No.: 2022-66665

Re.: 340 Brakefield Street, Slidell, Louisiana 70458

Dear Mrs. Lampo,

Per your request, Murphy Appraisal Services has prepared a restricted appraisal report on the market value of the property located at 340 Brakefield Street, Slidell, Louisiana 70458. This report contains a total of 6 numbered pages and provides the essential data and reasoning employed in reaching the overall value conclusion. Based on the analysis contained herein, the market value of the subject property is determined as follows:

Market Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple	June 13, 2022	\$230,000

Description of Subject Property

The subject property is a 2,324 square office building located in Slidell, LA. The property was historically a residential home which has been converted for use as an office building. The subject site is a 10,560 square foot corner lot with 88' feet of frontage on Brakefield St and 120' of frontage along First Street. More detailed description of the site and improvements is included in the addenda. The subject property is further identified as follows:

IDENTIFICATION OF THE REAL ESTATE	
Owner:	Metropolitan Center for Women
Legal Description:	A certain parcel of land described as lot 10 of Square 22, Robert Addition to the Town of Slidell, 9th Ward, St. Tammany Parish, Louisiana.
Address:	340 Brakefield Street Slidell, Louisiana 70458

Impacts of Coronavirus on Market Conditions and Values

As of the effective date of this appraisal, the ongoing pandemic continues to affect the local regional, national, and global populations. However, based on our review of the local real estate market including comparable sales and leases, it is our opinion that while the market has slowed somewhat, overall pricing has not been impacted by the pandemic in most market sectors. Furthermore, it is our opinion that the market value of the subject property has not been impacted by the pandemic.

Dates of Appraisal

The following table summarizes the various dates associated with the appraisal of the subject property and the valuation premise:

IMPORTANT DATES OF THE APPRAISAL	
Date of Report:	June 17, 2022
Date of Site Visit:	June 13, 2022
Dates of Value:	
As Is	June 13, 2022

Property History

The subject has not sold in the last three years, according to public records.

The following summarizes the current listing and/or contracts on the subject property:

CURRENT LISTING / CONTRACT SUMMARY	
List Date:	October 29, 2021
List Price:	\$250,000
Listing Comments:	The subject was originally listed for \$299,000 and reduced to the current list price of \$250,000. The subject property was on the market for 199 days before an offer was accepted for \$230,000.
Contract Date:	May 13, 2022
Contract Price:	\$230,000
Purchaser:	Grace and Carl Jackson
Contract Comments:	The contract was negotiated by non-related parties and is considered an arm's length transaction. The purchase price is supported by the comparable data within this report.

Scope of Work

According to the *Uniform Standards of Professional Appraisal Practice*, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser(s) has/have identified and considered the following:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope of Work	
Client:	Citizens Bank & Trust, as represented by Mrs. Sarah Lampo
Problem to be Solved:	Determine market value
Intended Use:	Assist in financing
Intended User:	Client only
Report Option:	This is a Restricted Appraisal Report as defined by <i>Uniform Standards of Professional Appraisal Practice</i> under Standards Rule 2-2(b). This format provides for only basic property identification, appraisal statements and value conclusion(s). The appraisal may only be used by the client for the intended use. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.
Property Identification:	The property was identified by the legal description, survey, property address, and/or tax parcel number
Site Visit:	A site visit was performed, the improvements were measured, and photographs were taken. The improvements were observed from the exterior and access to the interior was provided allowing the appraiser to walk through subject property.
Market Analysis:	A complete analysis of market conditions has been performed including a review of comparable sales, leases, and listings relevant to the subject property
Highest & Best Use Analysis:	A complete analysis of the subject property's highest and best use was performed
Type of Value:	Market Value
Interest Appraised:	Fee simple
Information Not Available:	None

Valuation Analyses	
Cost Approach:	The Cost Approach was considered and is not developed because the effective age of and the level of depreciation in the improvements coupled with the lack of new construction in the market makes this approach generally unreliable, and it is considered unnecessary to develop a reliable opinion of value

Sales Comparison Approach:	The Sales Comparison Approach was considered and is developed because as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type
Income Approach:	The Income Approach was considered and is not developed because while the subject could generate an income stream, the most probable buyer is an owner-occupant

Assignment Conditions

Hypothetical Conditions:	None
Extraordinary Assumptions:	None

The Glossary of Terms included within the addenda provides definitions for all other terms used in this appraisal.

The Marketing Time for the subject property is estimated to be 12 months while the Exposure Time for the subject property is estimated to be 12 months assuming that the property would be reasonably priced and aggressively marketed.

Definition of Market Value:

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

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

Location Description

The subject is located in the City of Slidell and what is commonly known as Old Towne Slidell. The area is bounded Fremaux Ave to the north, Old Spanish Trail to the south, Front St. to the west and I-10 to the east. Front St is the main corridor for this area of Slidell and provides a mix of commercial and retail businesses with a steady traffic flow. The subject has good access to major interstate traffic corridors. City amenities such as shopping areas, schools, police and fire protection, hospitals, and places of worship are all located nearby.

Highest and Best Use

Based on our analysis, we have concluded the following as it pertains to the highest and best use of the subject property:

Summary of Highest and Best Use Conclusions	
Highest and Best Use as Vacant	Office use
Highest and Best Use as Improved	Office use
Highest and Best Use Conclusion	Office use
Most Likely Purchasers	Local business participants
Most Likely Users	Owner operators
Timing of Highest and Best Use Conclusion	Foreseeable future

Conclusions

Within the addenda, the following approaches were developed resulting in the following value indications:

SALES COMPARISON APPROACH: \$230,000

Based on the data and analyses developed in this appraisal, the appraisers reconcile to the value conclusion(s):

Market Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple	June 13, 2022	\$230,000

Respectfully submitted,



Ashton W. Ray, MAI
Louisiana State Certified
General Real Estate Appraiser #G-1900



Luke J. Barrilleaux
Louisiana State Certified Residential
Real Estate Appraiser #R-3849

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We 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.
- We 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 the acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Luke J. Barrilleaux made a personal visit to the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with 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, Ashton W. Ray, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

Date Signed: June 17, 2022



Ashton W. Ray, MAI
Louisiana State Certified
General Real Estate Appraiser #G-1900



Luke J. Barrilleaux
Louisiana State Certified Residential
Real Estate Appraiser #R-3849

List of Addenda

Approaches to Value
Letter of Engagement
Qualifications of Appraisers
Site Analysis
Analysis of Improvements
Sketch
Property Taxes
Subject Photos
Aerial View of Subject Property
Glossary of Terms
Assumptions and Limiting Conditions

ADDENDA


Sales Comparison Approach

The Sales Comparison Approach involves a comparison of the subject property to similar properties which have sold in the same or in similar markets to derive a market value indication. Carefully verified and analyzed market data is good evidence of value when it represents typical actions and reactions of buyers, sellers, users, and investors. The Sales Comparison Approach, like the Cost Approach, is based on the principle of substitution. In this approach, it is implied that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property.


The primary method of valuation in this approach is through a direct comparison of the comparable sales on a price per unit basis – typically price per square foot. After identifying the price per unit values indicated by the comparable sales, adjustments can be made to these unit values which account for differences between the subject and the comparables. Such adjustments can include, but are not limited to, land to building ratio, location, size (economies of scale), and condition. These are simplistic comparisons which can be affected by numerous conditions within each property. The primary sales analyzed in this analysis are summarized below:

Comp	Address	City	Date	GBA	Price	Price Per SF
Subject	340 Brakefield Street	Slidell	N/A	2,295	--	--
1	1186 Fremaux Avenue	Slidell	4/22/22	2,038	\$197,000	\$96.66
2	2836 Front Street	Slidell	4/7/22	2,185	\$230,000	\$105.26
3	2240 Second Street	Slidell	10/7/21	1,530	\$150,000	\$98.04
4	442 Fremaux Avenue	Slidell	8/20/21	1,045	\$160,000	\$153.11
5	1352 7th Street	Slidell	12/4/19	1,325	\$190,000	\$143.40


ADDENDA

IMPROVED COMPARABLE SALE 1		
Property and Sale Data		
Address	1186 Fremaux Avenue, Slidell, LA	
Sale Price	\$197,000	
GBA	2,038 sf	
Unit Price	\$96.66	
Date	April 22, 2022	
Vendor	Carol A. Kacer	
Vendee	Dean's Auto & Truck Sales, LLC	
Recordation	2325046	
Terms	Cash	
Verification	St. Tammany Parish Clerk of Court	
Confirmation	Listing agent	
Highest & Best Use	Office use	
Legal Description	Certain tract of land situated in Section 11, T9S, R14E, St. Tammany Parish, LA	
Site Data		
Site Size	28,314 sf / 0.650 acres	This property is a converted residential home into an office. The building is constructed on a concrete slab foundation with brick exterior walls and a pitched asphalt shingle roof. The floorplan consists of 5 office spaces, a reception area, a waiting area, and 2 baths. The interior walls are finished with painted sheetrock and the ceilings are a mix of finished drywall and acoustic tiles. Floor coverings include carpet and ceramic tile. The site improvements include a concrete drive and 10 parking spaces, and a detached carport. The improvements are considered to be in average condition at the time of sale.
Zoning	C-1, Planned Development District	
Site Dimensions	Trapezoid tract fronting 150' on Fremaux Avenue, rear of 205.25' by depths of 164.09' and 162.6'	
Flood Zone	AE	
Comments		
This is the sale of 2,038 square foot office building that was originally listed for \$275,000. The property was on the market for 859 before being sold for \$197,000. The subject was vacant at the time of sale and according to the listing agent was an arms length transaction.		


ADDENDA

IMPROVED COMPARABLE SALE 2		
Property and Sale Data		
Address	2836 Front Street, Slidell, LA	
Sale Price	\$230,000	
GBA	2,185 sf	
Unit Price	\$105.26	
Date	April 7, 2022	
Vendor	Anna Caruso Real Estate, LLC	
Vendee	Samuel B. Smith and Alicia Smith	
Recordation	2323867	
Terms	Cash	
Verification	St. Tammany Parish Clerk of Court	
Confirmation	Listing agent	
Highest & Best Use	Office or retail use	
Legal Description	One Lot in Square 2, Salmen Addition No. One, Town of Slidell, St. Tammany Parish, LA	
Site Data		
Site Size	13,959 sf / 0.320 acres	The improvements include a 2,185sf building that was a residential home converted into an office. According to the listing agent the improvements were in good condition and well maintained. The exterior construction consists of wood siding, asphalt shingle roof, and pier and beam foundation. Interior finishes include wood floor, and the interior walls and ceilings are finished with painted sheetrock. The floor plan consists of 3 offices, a reception and waiting area, 1 full bath and 1 half bath.
Zoning	C-2, Neighborhood Commercial District	
Site Dimensions	Trapezoid tract fronting 132' on Front Street, rear of 110' by depths of 111' and 119'	
Flood Zone	AE	
Comments		
This comparable property was listed for \$260,000 and sold for \$230,000 while being on the market for 1 day. The improvements include 2185sf office building previously used as a counselor's office. The buyers plan to owner operate the property as a chiropractor's office.		


ADDENDA

IMPROVED COMPARABLE SALE 3	
Property and Sale Data	
Address	2240 Second Street, Slidell, LA
Sale Price	\$150,000
GBA	1,530 sf
Unit Price	\$98.04
Date	October 7, 2021
Vendor	Judith Andre Verges
Vendee	Sandhu Properties, LLC
Recordation	2294761
Terms	Cash
Verification	St Tammany Parish Clerk of Court
Confirmation	Listing agent
Highest & Best Use	Office use
Legal Description	Lot 7, Square 19, Town of Slidell, St. Tammany Parish, State of Louisiana
	
Site Data	Description of Improvements
Site Size	9,000 sf / 0.207 acres
Zoning	C-3, Central Business District
Site Dimensions	Rectangular tract fronting 60' on Second Street by a depth of 120'
Flood Zone	AE
<p>The comparable property is historically a residential home converted to an office building. The building is constructed on a raised pier foundation with wood siding exterior walls and a pitched shingled roof. The improvement includes a wheelchair accessible ramp and 3 parking spaces. The interior finishes include painted sheetrock walls and ceilings and a mixture of the wood floors and laminate flooring. The floorplan consists of a large open room, 1 office, a kitchenette, and 1 half bath. The property was previously operated as a yoga studio before the sale. The improvements were considered to be in average condition at the time of sale.</p>	
Comments	
According to the listing agent this comparable sale was an arm's length transaction.	

ADDENDA

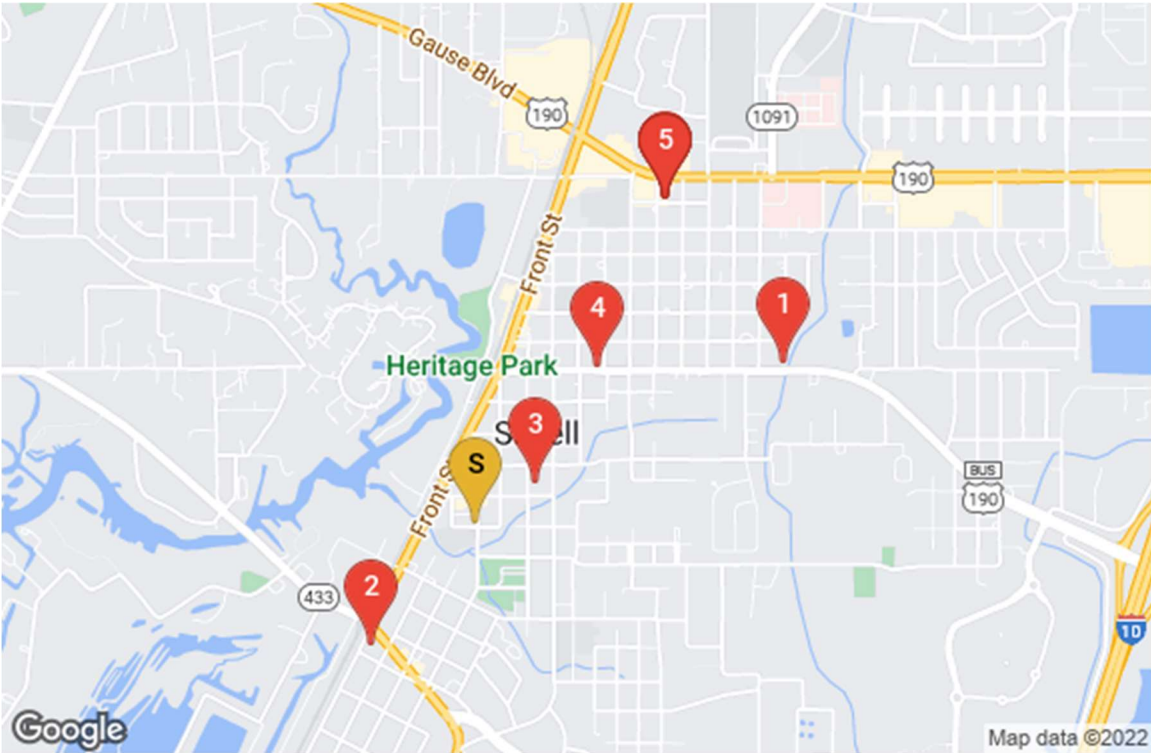
IMPROVED COMPARABLE SALE 4		
Property and Sale Data		
Address	442 Fremaux Avenue, Slidell, LA	
Sale Price	\$160,000	
GBA	1,045 sf	
Unit Price	\$153.11	
Date	August 20, 2021	
Vendor	Southern Investments Ventures, LLC	
Vendee	FDL Slidell, LLC	
Recordation	2288590	
Terms	Cash	
Verification	Clerk of Court, Previous Appraisal	
Confirmation	Seller, Buyer Agent, Previous Appraisal	
Highest & Best Use	Office Use	
Legal Description	Lot 10 in square 16 of the Brugier Addition to the town of Slidell, St. Tammany Parish, Louisiana	
Site Data		Description of Improvements
Site Size	5,500 sf / 0.126 acres	The property is a 1,045 square foot office building. The improvement is wood frame construction with hardie-board exterior wall finish, a pitched shingle roof, all on a raised pier foundation. The exterior features a 104 square foot covered front porch entrance and an ADA compliant wheelchair ramp. The interior of the building is comprised of a lobby with reception desk, three offices, kitchenette, and two restrooms. It is finished with tile, hardwood, and carpet floors, painted sheet rock walls, and finished sheet rock ceiling. At the time of sale, the improvements were in good condition.
Zoning	A-4	
Site Dimensions	Site is a square shaped tract fronting 50 feet on Fremaux Avenue by a depth of 110 feet between equal and parallel lines	
Flood Zone	AE, EL 11	
Comments		
The property was vacant at the time of sale. It was purchased by a title company for owner-occupancy. They recently acquired the unimproved lot next door to this property and will eventually expand the office and parking area onto the lot.		

ADDENDA

IMPROVED COMPARABLE SALE 5		
Property and Sale Data		
Address	1352 7th Street, Slidell, LA	
Sale Price	\$190,000	
GBA	1,325 sf	
Unit Price	\$143.40	
Date	December 4, 2019	
Vendor	Frazier Investments, Inc.	
Vendee	B&K Lounge Properties, LLC	
Recordation	2185447	
Terms	Cash	
Verification	Purchase agreement and St. Tammany Parish Clerk of Court	
Confirmation	Previous Appraisal	
Highest & Best Use	Office use	
Legal Description	Lot 1, Square 35-A, Dalecrest Addition to the Town of	
Site Data		Description of Improvements
Site Size	8,438 sf / 0.194 acres	This is a former single-family residence that was recently renovated for office use. The interior is configured with a reception area, 2 private offices, 1 large conference room, a full kitchen, and 1 ADA-compliant half bath. The building was completely renovated in 2016 with all new windows, electric, AC, paint, and flooring, and is in good-excellent condition. There is a 363-sf unfinished 1-car garage not included in the GBA, as well as 4 gated parking spaces.
Zoning	C-2, Neighborhood Commercial District	
Site Dimensions	75' of frontage along the E side of 7th Street, by a depth and frontage of 112.5' between equal and parallel lines and along the N side of Louisiana Ave	
Flood Zone	AE	
Comments		
This is the sale of a 1,325 square foot single-tenant office building that was listed for \$199,900 but sold for \$190,000 after being on the market for 309 days. The purchaser plans on owner-occupying the property for his insurance company.		

ADDENDA

Comparable Sales Map



ADDENDA

Comparable Sales Analysis Grid

Sale #	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Date		4/22/2022	4/7/2022	10/7/2021	8/20/2021	12/4/2019
Address	340 Brakefield	1186 Fremaux Avenue	2836 Front Street	2240 Second Street	442 Fremaux Avenue	1352 7th Street
Sale Price		\$197,000	\$230,000	\$150,000	\$160,000	\$190,000
GBA	2,324	2,038	2,185	1,530	1,045	1,325
Site Area	10,560	28,314	13,959	9,000	5,500	8,438
Condition	Average	Average	Good	Average	Good	Excellent
LTB Ratio	4.54	13.89	6.39	5.88	5.26	6.37
Unit Price-GBA		\$96.66	\$105.26	\$98.04	\$153.11	\$143.40
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price		\$96.66	\$105.26	\$98.04	\$153.11	\$143.40
Market Conditions		0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price		\$96.66	\$105.26	\$98.04	\$153.11	\$143.40
Size		0.00%	0.00%	-5.00%	-15.00%	-10.00%
Location		0.00%	-5.00%	0.00%	0.00%	0.00%
Condition		0.00%	-5.00%	0.00%	-10.00%	-10.00%
LTB Ratio		-2.50%	0.00%	0.00%	0.00%	0.00%
Composite Adjustment		-2.50%	-10.00%	-5.00%	-25.00%	-20.00%
Adjusted Unit Price		\$94.25	\$94.74	\$93.14	\$114.83	\$114.72
	<u>Unit Price-GBA</u>	<u>Unadjusted</u>	<u>Adjusted</u>			
	Low	\$96.66	\$93.14			
	High	\$153.11	\$114.83			
	Mean	\$119.29	\$102.33			
	Median	\$105.26	\$94.74			
	StDev	\$26.86	\$11.37			
	Coeff Var	22.51%	11.11%			

ADDENDA

Discussion of the Comparable Data and Adjustments:

The comparable sales included above represent the most recent sales of similar properties as compared to the subject property. They indicated an unadjusted range from \$96.66 per square foot to \$153.11 per square foot, with a mean of \$119.29 per square foot, a median of \$105.26 per square foot, and a standard deviation of \$26.86 per square foot.

Typically, adjustments can be made to compensate for conditions of sale, market conditions, size and location or any key considerations of differences that may be applicable. Below is an explanation of the adjustments applied in the above grid. In this case, adjustments have been made for explain adjustments.

Conditions of Sale - All sales were purchased within arm's length and no adjustments are necessary for conditions of sale.

Market Conditions – Market condition adjustments were considered but determined to be unnecessary.

Size – Considerations for disparity in size have been accounted for based on the concept of *economies of scale*, which suggests that the smaller buildings hold a higher unit value, and the larger sites hold a smaller unit value. The sales have been adjusted accordingly.

Location – Adjustments were applied to account for relative differences in location between the subject and the comparables. These adjustments take into account visibility, accessibility, traffic, and surrounding land uses. Comparable 2 was negatively adjusted for its location with visibility on Front St.

Condition – Adjustments were applied to account for the relative differences in condition between the subject and the comparables. These adjustments take into account the overall condition, age, appeal, and quality of the improvements and are based on the appraisers' estimate of relative condition of each comparable as it relates to the subject property.

Land to Building Ratio – Adjustments were applied to account for relative differences in land to building ratio between the subject and the comparables. These adjustments take into account such factors as parking, yard space, courtyard area, and potential surplus land.

Following the application of these adjustments, the adjusted unit indicators present a range from \$93.14 per square foot to \$114.83 per square foot, with a mean of \$102.33 per square foot, a median of \$94.74 per square foot, and a standard deviation of \$11.37 per square foot.

Reconciliation of Sales Comparison Approach

The comparables used in the report are all located in Slidell and are similar in quality and style as they were historically residential homes before being converted to commercial use. The comparables are also similar to the subject in office use and are considered good indicators of value. After the adjustments were made to the above data set the comparables form a tighter range.

ADDENDA

All of the comparables were adjusted downward, therefore a unit value for the subject slightly below the average is considered appropriate.

Based on the data utilized within this analysis, this Sales Comparison Approach indicates a unit value for the subject property of \$100.00 per square foot. When this unit value is applied to the 2,324 square feet of the subject property, this analysis indicates an overall value of \$232,400 – rounded to \$230,000.

VALUE INDICATED BY SALES COMPARISON APPROACH - \$230,000

ADDENDA

Qualifications of Appraiser
ASHTON W. RAY, MAI
Certified General Real Estate Appraiser
Louisiana – Mississippi – Alabama
ashtonr@murphyappraisal.com

Phone: 985-310-4991

Fax: 985-310-4995

I. Business Information:

Murphy Appraisal Services – Commercial Division
Northshore Appraisal Manager
1250 SW Railroad Avenue, Suite 200
Hammond, LA 70403

II. Primary Real Estate Experience:

- Murphy Appraisal Services Commercial Division
 - General Real Estate Appraiser
 - Louisiana – G1900 (January 2009)
 - Alabama – G00960 (July 2010)
 - Mississippi – GA964 (July 2010)
 - Northshore Appraiser Manager (August 2008-Present)
 - Commercial Staff Appraiser (April 2005-Present)
- 10/12 Properties, LLC
 - Real Estate Salesperson (September 2010-Present)

III. Education:

- Appraisal Institute – MAI Designated Member
 - *Appraisal Institute Courses*
 - Course 110: Appraisal Principles (Dallas, TX, September 2006)
 - Course 120: Appraisal Procedures (Dallas, TX, September 2006)
 - Course 410: National USPAP Course (Dallas, TX, September 2006)
 - Effective Appraisal Writing (LaPlace, LA, October 2006)
 - Basic Income Capitalization (Houston, TX, February 2007)
 - General Applications (Online Course, April 2007)
 - Advanced Income Capitalization (Atlanta, GA, December 2007)
 - Business Practices and Ethics (Online Course, September 2009)
 - General Market Analysis and Highest and Best Use (Jackson, MS November 2009)
 - General Report Writing and Analysis (Houston, TX January 2011)
 - Advanced Concepts and Case Studies (Austin, TX April 2012)
- Uptown Professional Real Estate School- Metairie, LA- January 2005
 - Appraisal Principles and Procedures
 - National USPAP Certification
 - 90 hour Pre-licensing Agent Course
- Louisiana State University- Baton Rouge, LA, December 2003
 - B.S. with a major in finance with a concentration in investments

ADDENDA

- Related courses: Real Estate Principles, Corporate Finance, Investment Principles, Banking Principles
- Oak Forest Academy- Amite, LA- May 1998

IV. Professional Affiliations:

- Appraisal Institute- Designated member with MAI designation (April 2015)
- Louisiana Real Estate Commission- Licensed real estate salesperson
- New Orleans Metropolitan Area of Realtors

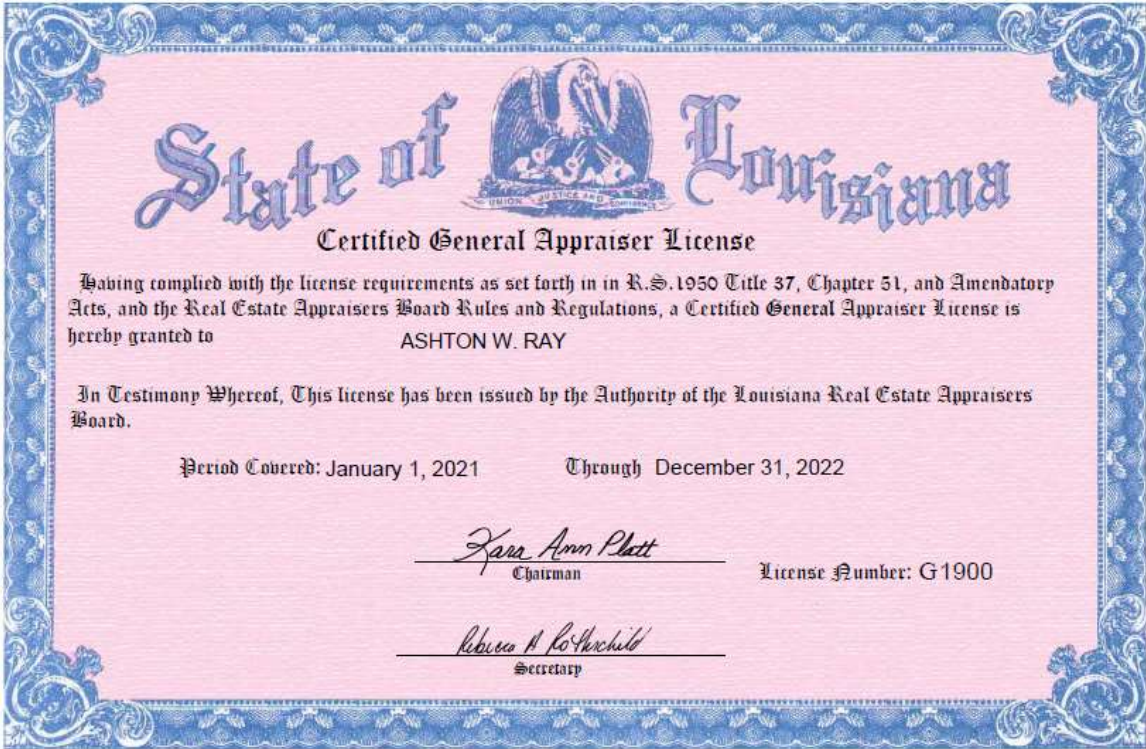
V. Practical Real Estate Experience:

- Performed work in the following parishes/counties in Louisiana and Mississippi. The primary area served is southeastern Louisiana along the Interstate 12 corridor:
 - Tangipahoa, LA
 - Livingston, LA
 - East Baton Rouge, LA
 - St. Tammany, LA
 - Washington, LA
 - St. Helena, LA
 - East Feliciana, LA
 - St. John the Baptist, LA
 - Lafourche, LA
 - Orleans, LA
 - Jefferson, LA
 - Ascension, LA
 - West Baton Rouge, LA
 - Pike County, MS
 - Amite County, MS
 - Harrison County, MS
 - Pearl River County, MS
 - Hancock County, MS
 - Lamar County, MS
 - Forrest County, MS

VI. Specialized Appraisal Experience:

- Signed, co-signed, or provided significant appraisal assistance of the following appraisal types. Specialize in tract developments including residential single family subdivisions, condominium and townhome developments, and commercial and industrial subdivision.
 - Land-bulk acreage includes timberland, marsh/swamp land, and rural acreage
 - Single family residential subdivisions
 - Needs and feasibility analysis and alternative site analysis for wetland delineation and proposed developments
 - Neighborhood and community shopping and retail centers
 - Professional and medical office buildings and office condominiums
 - Self storage facilities
 - Apartment complexes
 - Industrial office warehouse buildings
 - Golf courses
 - Office and industrial park developments
 - Succession appraisal work
 - Condominium conversion projects
 - Town home developments
 - Operating equestrian farms
 - Expropriation projects
 - Special use facilities such as churches and daycares
 - Motels and hotels
 - Mobile home parks
 - Convenience stores and gas stations

ADDENDA



ADDENDA

Summary of Qualifications

Luke Barrilleaux

Certified Louisiana Residential Real Estate Appraiser

Murphy Appraisal Services

Real Estate Experience

Murphy Appraisal Services, LLC – Appraiser providing residential property valuations. Jan 2018-present
Big Easy Real Estate Appraisal- Appraiser providing residential property valuations. Oct 2013- Jan 2018
Keller Williams Realty Services- Realtor specializing in residential sales and services. June 2013- Jan 2018
10/12 Properties- Realtor specializing in residential sales and services. Jan2018-Present

Professional Membership

Louisiana State Certified Residential Real Estate Appraiser
Active Licensed Real Estate Agent (State of Louisiana)
New Orleans Metropolitan Association of Realtors
National Association of Realtors
FHA Appraiser Roster

Formal Education

University of New Orleans New Orleans, LA December 2002
Bachelor of Science in Business Administration
Major: Marketing

Appraisal and Real Estate Training and Seminars

State of the Housing Market St Tammany Home Builders Association 11/2013
Credit a Vital Part of the Loan Process Eustis Mortgage Mandeville LA 09/2014
Louisiana Real Estate Contracts Donaldson 09/2014
What Real Estate Professionals Need to know About FHA Mckissock 12/2014 2-4 Family Unit Properties Mckissock 12/2014
REO and Foreclosures Mckissock 12/2014
Environmental Issues for Appraisers 12/2014
USPAP 2014-2015 7 Hour National USPA Course Mckissock 12/2014
TILA-RESPA Integrated Disclosure Mckissock 12/2015
Property Measurements and Pricing Mckissock 12/2015
USPAP 2016-2017 Course Baton Rouge LA 04/2016
Insurance Awareness Burk Baker School of RE 12/2017
LA Real Estate Issues Affected By Divorce NOMAR Mandeville 08/2018
How to Measure a Home NOMAR Mandeville 09/2018
Supporting your Adjustments for Appraiser Mckissock 10/2018
Residential Inspections for Appraisers Mckissock 10/2018
Real Estate Best Practices Mckissock 11/2018
Divorce and Estate Appraisal; Elements of Non Lender Work Mckissock 11/2018
USPAP 2018-2019 7 Hour National Update Mckissock 11/2018
Residential Appraiser Site Valuation and Cost Approach Mckissock 06/2019
Residential Report Writing and Case Studies Mckissock 06/2019
Residential Market Analysis and Highest and Best Use Mckissock 06/2019
Statistics modeling and Finance Mckissock 07/2019
Residential Sales Comparison and Income Approach Mckissock 07/2019
Advanced Residential Applications and Case Studies Mckissock 07/2019

Contact Information

Email: Lukeb@murphappraisal.com

Office: 985-626-4115

Fax: 985-626-4116

ADDENDA

Site Analysis

The subject site is a 10,560 square foot corner lot with 88' feet of frontage on Brakefield St and 120' of frontage along First Street in Slidell, LA.

Summary of Site Characteristics	
Current Use	Office use
Proposed Use	Office use
Site Size (sf)	10,560
Site Size (acres)	0.24
Site Shape	Rectangular
Frontage	88' along Brakefield Street and 120' along First Street
Depth	88'
Topography	Level
Site Utilities	Typical utilities
Easements	There are no known adverse encumbrances or easements
Encroachments	There are no known encroachments
Servitudes	There are no known servitudes
Environmental	There are no known adverse environmental conditions on the subject site (please reference Assumptions and Limiting Conditions)
Flood Zone	Zone AE (2202040010C April 21, 1999)
Ingress/Egress	Adequate
Access	Good
Visibility	Average
Land to Building Ratio	4.54 to 1
Zoning	C-3, Central Business
Comments	The subject site is functionally adequate and meets market standards in all respects.

ADDENDA

Analysis of Improvements

Summary of Improvements

Primary

Building Description	The subject property is historically a residential home that has been converted for office use. The building is constructed on a pier foundation with wood siding and a pitched asphalt shingle roof. The interior walls and ceilings are finished with painted sheetrock and wood frame windows. The subject features wood, tile, and carpet flooring. The layout consists of 4 offices, a kitchenette, waiting and reception area, and 3 full baths. The subject does include wheelchair accessible ramps, emergency exit lighting and a fire security system.
Foundation	Pier foundation
Structure / Frame	Wood frame
Exterior Walls	Wood
Roof	Pitched shingle
Flooring	Wood, tile, and carpet
Interior Walls	Painted sheetrock
Ceiling Finish	Finished sheetrock
Lighting	Mix of fluorescent and incandescent lighting
Yards	885 sf covered carport
Rest Rooms	3 full baths
Electrical	Assumed to be adequate and as per code
Plumbing	Assumed to be adequate and as per code
Heat	Central heating systems
Cooling	Central AC systems
Parking	Off street
Number of Stories	2
Appeal and Appearance	Average
Overall Condition	Average

Operations

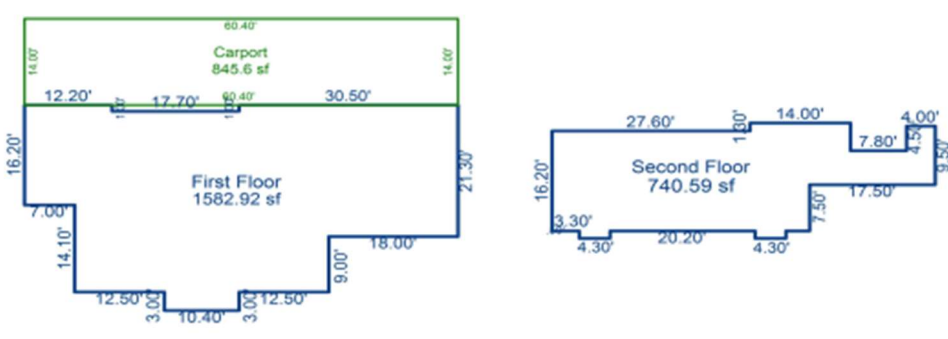
Interior Equipment	Nothing out of the ordinary
Exterior Equipment	Nothing out of the ordinary

The actual age of the improvements is estimated to be 64 years. The effective age of the improvements is estimated to be 20 years. The remaining economic life of the improvements is estimated to be 20 years indicating a current level of depreciation of 50%.

ADDENDA

Sketch

SKETCH/AREA TABLE ADDENDUM

SUBJECT INFO					
File No.:	Parcel No.:				
Property Address:					
City:	County:	State:	ZipCode:		
Owner:					
Client:			Client Address:		
Appraiser Name:		Inspection Date:			
SKETCH					
 <p style="text-align: right; font-size: small;">Sketch by Apex Sketch</p>					
AREA CALCULATIONS SUMMARY					COMMENT TABLE 1
Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	First Floor	1.00	1582.92	189.40	1582.92
GBA2	Second Floor	1.00	740.59	154.60	740.59
GAR	Carport	1.00	845.60	148.80	845.60
Net BUILDING cnt 2 (rounded)					2,324
			COMMENT TABLE 2	COMMENT TABLE	

ADDENDA

Property Taxes

The current assessment data for the subject property is as follows:

Assessor Opinion of Market Value			
Tax ID	Implied Land Value	Implied Building Value	Implied Overall Value
1240524646	\$0	\$0	\$0

Notes: As a previous non profit organization the subject has no tax assessment or tax due. This is subject to reassessment after the ownership transfer.

Assessed Values and Taxes					
Tax ID	Land Assessment	Improvement Assessment	Total Assessment	Tax Rate	Taxes
1240524646	\$0	\$0	\$0	166.31	\$39

Notes: No taxes are due for the subject property.

We have also projected taxes for the subject property should it be reassessed based at market value. Utilizing the values concluded within this appraisal, we have projected future taxes as follows:

Market Value Based Tax Projection			
Component	Market Value	Ratio	Assessed Value
Land	\$75,000	10.0%	\$7,500
Building	\$155,000	15.0%	\$23,250
Total	\$230,000		\$30,750
Millage			166.31
Projected Taxes			\$5,114

ADDENDA

LOE



P.O. Box 1530, Covington, LA 70434

APPRAISAL QUOTE

Sarah Lampo Loan Operations
Phone: 985-898-4781
Fax: 985-893-4778
Email: appraisals@cbtbanking.com

APPRAISER INFORMATION	
APPRAISER: _____	Murphy Appraisal Service
PHONE: _____	
EMAIL: _____	
Fax: _____	
DATE: _____	06/03/2022
CUSTOMER/CONTACT INFORMATION	
BORROWER: _____	Grace Jackson
PHONE: _____	
CO-BORROWER: _____	Carl Jackson
ALT PHONE: _____	
CONTACT: _____	Patsy Lang
PHONE: _____	504-669-7848
SELLER/ REAL ESTATE AGENT (if applicable): _____	Keller Williams Realty Services
ALT PHONE: _____	985-727-7000
SUBJECT PROPERTY INFORMATION	
PROPERTY ADDRESS / LEGAL DESCRIPTION: _____	340 Brakefield Street
CITY, STATE, ZIP: _____	Slidell, LA 70458
PARISH: _____	St. Tammany
APPRAISAL REPORT INFORMATION	
<input checked="" type="checkbox"/> RESIDENTIAL <input type="checkbox"/> COMMERCIAL	
*Initials of approving Credit Manager needed on ALL Commercial Requests: _____	
PROPERTY TYPE: SINGLE FAMILY (URAR 1004)	TYPE OF REPORT : SUMMARY
ATTACHMENTS: PURCHASE AGREEMENT	APPROACHES NEEDED: COST APPROACH MARKET/SALES APPROACH
OTHER: _____	LAND VALUE NEEDED?: OTHER: _____
SPECIAL INSTRUCTIONS: _____	
APPRAISER QUOTE SECTION	
Please email appraisals@cbtbanking.com or fax quote to (985) 893-4778 at your earliest convenience.	
APPRAISAL FEE:\$ _____	TIME FRAME: _____
APPRAISER COMMENTS: _____	
Engagement Section	
This Engagement Section is to be signed and dated <u>ONLY</u> upon bid being accepted by Citizens Bank & Trust Co. Appraiser to be notified in separate email if bid is accepted. Please email appraisals@cbtbanking.com or fax signed accept	
*No. of copies: (1) final electronic PDF and (2) final hard copies	
A copy of this form must be included with all three final appraisal copies.	
Agreed and accepted by: _____ Appraiser	Date: _____
SCOPE OF THIS ASSIGNMENT:	
1. Physically identify and inspect the interior and exterior of the subject and its surrounding environs; identify and consider characteristics that may have a legal, economic or physical impact on the property.	
2. Physically inspect the market environment as to physical and economic factors relevant to the valuation process (including but not limited to) interviews with regional and/or local market participants, published data and other resources.	
3. Conduct research as to applicable tax data, zoning, flood zone, demographics, income/expense data, and	

ADDENDA

Purchase Agreement

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340 BRAKEFIELD Street Slidell LA 70458 05/11/2022
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL



<u>KELLER WILLIAMS REALTY SERVICES</u> Listing Firm	<u>Coldwell Banker TEC</u> Selling Firm
<u>PATSY D LANG</u> 28701 Seller's Designated Agent Name ("Seller's agent") & License Number	<u>JEANNE COMEAUX</u> 0000011684 Buyer's Designated Agent Name ("Buyer's agent") & License Number
<u>KELLER WILLIAMS REALTY SERVICES</u> 56362 Brokerage Name & License Number	<u>Coldwell Banker TEC</u> 33021 Brokerage Name & License Number
<u>(504) 669-7848</u> <u>(985) 727-7000</u> Agent Phone Number Brokerage Phone Number	<u>985-231-8987</u> <u>(985) 845-2001</u> Agent Phone Number Brokerage Phone Number
<u>plang@kw.com</u> Email Address	<u>jeannec@cbtec.com</u> Email Address
<u>emailed to Patsy Lang</u> <u>05/11/2022</u>	
Name of Agent Receiving Agreement from Designated Agent Day _____ Date _____ Time _____ <input type="checkbox"/> AM <input type="checkbox"/> PM	
Agreement transmitted by <input checked="" type="checkbox"/> electronic <u>5/11/2022</u> <input type="checkbox"/> hand delivery <input type="checkbox"/> other _____	
Signature of Designated Agent Receiving Agreement Day _____ Date _____ Time _____ AM/PM	
Comments _____	

Electronic Notice Authorization

The BUYER further authorizes his or her agent to electronically deliver notices and other communications to the email address he or she provided to his or her agent. Furthermore, the BUYER authorizes the Seller's agent to electronically deliver notices and communications to the Buyer's agent at the email address shown above.

The SELLER further authorizes his or her agent to electronically deliver notices and other communications to the email address he or she provide to his or her agent. Furthermore, the SELLER authorizes the Buyer's agent to electronically deliver notices and communications to the Seller's agent at the email address shown above.

The authorization contained in this Section is not an authorization for the Buyer's agent to communicate directly with the SELLER or a Seller's agent to communicate directly with the BUYER.

The BUYER and SELLER agree the use of electronic documents and digital signatures is acceptable and will be treated as originals of the signatures and documents transmitted in this real estate transaction. Specifically, the BUYER and SELLER consent to the use of electronic documents, the electronic transmission of documents, and the use of electronic signatures pertaining to this Agreement, and any supplement addendum or modification relating thereto, including but not limited to any notices, requests, claims, demands and other communications as set forth in the Agreement.

BUYER'S Initials CLJ BUYER'S Initials CLJ
BUYER'S Initials _____ BUYER'S Initials _____

Page 1 of 10

SELLER'S Initials DS SELLER'S Initials _____
SELLER'S Initials _____ SELLER'S Initials _____

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ADDENDA

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340 BRAKEFIELD Street Slidell LA 70458 05/11/2022
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

1 **PROPERTY DESCRIPTION:** I/ We offer and agree to Buy/Sell the property at:
2 (Municipal Address) 340 BRAKEFIELD Street
3 City Slidell; Zip 70458; Parish St. Tammany; Louisiana,
4 (Legal Description) Lot 10, Square 22
5 _____ on lands and grounds measuring approximately (# 88 x 120)
6 or as per record title; including all buildings, structures, component parts, and all installed, built-in, permanently attached improvements,
7 together with all fences, security systems, all installed speakers or installed sound systems, all landscaping, all outside TV antennas, all satellite
8 dishes, all installed and/or built-in appliances, all ceiling fans, all air conditioning or heating systems including window units, all bathroom
9 mirrors, all window coverings included but not limited to blinds, drapes, curtains, window shades, window coverings, all associated window
10 covering hardware, all shutters, all flooring, all carpeting, all cabinet tops, all cabinet knobs or handles, all doors, all door knobs or handles, all
11 doorbells, all windows, all roofing, all electrical systems, all installed security systems, installed generators, attached television mounts, gas
12 logs, and all installed lighting fixtures, chandeliers and associated hardware, other constructions permanently attached to the ground. If owned
13 by the SELLER prior to date of this Agreement, standing timber, unharvested crops and ungathered fruits of trees on the property shall be
14 conveyed to the BUYER. The following movable items here remain with the property, but are not to be considered as part of the Sale Price are
15 transferred without any warranty and have no value:

16 **All window coverings and associated hardware. Refrigerator in Kitchen.**
17 **All equipment to run the alarm system including the front doorbell.**
18
19
20
21
22
23
24

25 All items listed herein are included in the property sold no matter how they are attached or installed, provided that any or all of these items are
26 in place at the time of signing of this Agreement to Buy or Sell (the "Agreement"), unless otherwise stated herein. (All of the above contained in
27 lines 2 through 24 are collectively referred to herein as the "Property.") The following items are excluded from the Property sold:

28 none
29
30
31
32

33 **MINERAL RIGHTS:** If the SELLER transfers any mineral rights, they are to be transferred without warranty.
34 zero (0 %) of the mineral rights owned by the SELLER are to be reserved and
35 retained by the SELLER. The SELLER shall waive any right to use the surface for any such reserved and retained mineral activity or use.
36
37 BUYER Grace L Jackson SELLER Darlene Santana
38 BUYER Carl L Jackson SELLER _____
39 BUYER _____ SELLER _____
40 BUYER _____ SELLER _____

41
42 **PRICE:** The Property will be sold and purchased subject to title and zoning restrictions, servitudes of record, and law or ordinances affecting
43 the Property for the sum of Two Hundred Thirty Thousand (\$ 230,000.00) (the "Sale Price").
44

45 **ACT OF SALE:** The Act of Sale is to be executed before a settlement agent or Notary Public to be chosen by the BUYER, on
46 June 20th, 2022, or before if mutually agreed upon. Any change of the date for execution of the Act of
47 Sale must be mutually agreed upon in writing and signed by the SELLER and the BUYER. At closing, the BUYER must provide "good funds" as
48 required by Louisiana statute LA R.S. 22:532 et seq.

BUYER'S Initials GLJ BUYER'S Initials CLJ Page 2 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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ADDENDA

340 BRAKEFIELD Street Slidell LA 70458 05/11/2022
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

49 **OCCUPANCY:** Occupancy/possession and transfer of keys/access is to be granted at Act of Sale unless otherwise mutually agreed upon in
50 writing.

51
52 **CONTINGENCY FOR SALE OF BUYER'S OTHER PROPERTY:**

53
54 This sale is contingent on the sale of other property by the BUYER and the contingency language found either in lines 343-352 or the
55 attached addendum shall apply.

56
57 This sale is not contingent upon the sale of other property by the BUYER nor is the loan needed by the BUYER to obtain the Sale Price
58 contingent on the BUYER'S sale of any property.

59 **FINANCING:**

60
61
62 **ALL CASH SALE:** The BUYER warrants the BUYER has cash readily available to close the sale of this Property.

63
64 **FINANCED SALE:** This sale is conditioned upon the ability of BUYER to borrow with this Property as security for the loan the sum of
65 _____ (\$ _____) or _____ (85 %) of the Sale Price by a mortgage
66 loan or loans at an initial interest rate not to exceed _____ (5.5 %) per annum, interest and principal, amortized over
67 a period of not less than Thirty (# 30) years, payable in monthly installments or on any other terms as may be acceptable to the BUYER
68 provided that these terms do not increase the cost, fees or expenses to the SELLER. The loan shall be secured by (Check all that apply):

- 69
70 Fixed Rate Mortgage FHA Insured Mortgage
71 Adjustable Rate Mortgage Owner Financing
72 Rural Development Bond Financing
73 VA Guaranteed Mortgage Conventional Mortgage
74 Other _____
75

76 The BUYER agrees to pay discount points not to exceed _____ (0)% of the loan amount.
77 Other financing conditions

78 **NONE**
79
80
81

82 The BUYER acknowledges and warrants that the BUYER has available the funds which may be required to complete the sale of the Property
83 including, but not limited to, the deposit, the down payment, closing costs, pre-paid items, and other expenses. If this sale is a Financed Sale,
84 BUYER acknowledges that any terms and conditions imposed by BUYER'S lender(s) or by the Consumer Financial Protection Bureau shall not
85 affect or extend the BUYER'S obligation to execute the Act of Sale or otherwise affect any terms or conditions of this Agreement except as
86 otherwise set forth herein. The BUYER shall supply the SELLER written documentation from a lender that a loan application has been made and
87 the BUYER has given written authorization to lender to proceed with the loan approval process within Three (# 3) calendar days
88 after the date of acceptance of this offer by both parties. If the BUYER fails to make loan application, and to supply SELLER with written
89 documentation of that application and BUYER'S written authorization for lender to proceed with loan process within this period, the SELLER
90 may, at the SELLER'S option, elect, in writing, to terminate the Agreement and declare the Agreement null and void, by giving the BUYER
91 written notice of the SELLER'S termination. In the event the BUYER is not able to secure financing, the SELLER reserves the right to provide all
92 or part of mortgage loan(s) under the terms set forth above.
93

94 **PRORATIONS/OTHER COSTS:** Real estate taxes, flood insurance premium if assumed, rents, condominium dues, assessments, and/or other
95 dues owed to homeowners' associations and the like for the current year are to be prorated through the date of the Act of Sale. Act of Sale
96 costs, abstracting costs, title search, title insurance and other costs required to obtain financing, shall be paid by the BUYER, unless otherwise
97 stated herein. All necessary tax, mortgage, conveyance, release certificates or cancellations and the SELLER closing fees, if any, shall be paid
98 by the SELLER. The SELLER shall pay all previous years' taxes, assessments, condominium dues, and/or dues owed to homeowners'
99 associations and the like. All special assessments bearing against the Property prior to Act of Sale, other than those to be assumed by written
100 agreement, as of the date of the Act of Sale, are to be paid by the SELLER.

BUYER'S Initials CLJ BUYER'S Initials CLJ Page 3 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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340 BRAKEFIELD Street Slidell LA 70458 05/11/2022

PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

101 **APPRAISAL** This sale is NOT conditioned on appraisal. This sale IS conditioned on the appraisal of the Property being not less than
102 the Sale Price. The SELLER agrees to provide the utilities and access for appraisals. If the appraised value of the Property is equal to or greater
103 than the Sale Price, the BUYER shall pay the Sale Price agreed upon prior to the appraisal. If the appraised value is less than the Sale Price, the
104 BUYER shall provide the SELLER with a copy of the appraisal within Three (# 3) calendar days of receipt of same, along with
105 the BUYER'S written request for the SELLER to reduce the Sale Price. Within Three (# 3) calendar days after the SELLER'S
106 receipt of such written documentation of the appraised value, the BUYER shall have the option to pay the Sale Price agreed upon prior to the
107 appraisal or to void this Agreement unless the SELLER agrees in writing to reduce the Sale Price to the appraised value or all parties agree to a
108 new Sale Price.

110 **DEPOSIT:** Upon acceptance of this offer, or any attached counter offer, the SELLER and the BUYER shall be bound by all terms and conditions
111 of this Agreement, and the BUYER or the BUYER'S agent shall deliver **within 72 hours**, upon notice of acceptance of the offer, the BUYER'S
112 deposit (the "Deposit") in the amount of Two Thousand (\$ 2,000.00) or _____ (____%) of the Sale Price to
113 be paid in the form of:

114 Cash _____ (\$ _____) Certified Funds _____ (\$ _____)
115 Check Two Thousand (\$ 2,000.00) Electronic Transfer _____ (\$ _____)
116 No Deposit

117 The Deposit shall be held by Listing Broker Selling Broker Other _____

120 **DEPOSIT HELD BY THIRD PARTY:** Louisiana Administrative Code Article Title 46, Part LXVII Section 2717 requires that funds received in a
121 real estate sales transaction shall be deposited in the appropriate sales escrow checking account, rental trust checking account or security
122 deposit trust checking account of the listing or managing broker ("Broker") unless all parties having an interest in the funds have agreed
123 otherwise in writing. I agree to have the Deposit related to this transaction to be held by a third party and not in a sales escrow account
124 maintained by the Broker. I understand that the Louisiana Real Estate Commission may not have jurisdiction over those third parties holding
125 the funds. I have read the attached addendum and acknowledge the Broker is not legally required to disburse a security deposit in accordance
126 with LAC 46:LXVII.2901 when a third party holds the Deposit.

127 BUYER _____ SELLER _____
128 BUYER _____ SELLER _____
129 BUYER _____ SELLER _____
130 BUYER _____ SELLER _____

132 Failure to deliver the Deposit shall be considered a default of this Agreement. If the Deposit is held by a Broker, it must be held in accordance
133 with the rules of the Louisiana Real Estate Commission in a federally insured banking or savings and loan institution without responsibility on
134 the part of the Broker in the case of failure or suspension of such institution. In the event the parties fail to execute an Act of Sale by date
135 specified herein, and/or a dispute arises as to ownership of, or entitlement to, the Deposit or funds held in escrow, the Broker shall abide by
136 the Rules and Regulations set forth by the Louisiana Real Estate Commission.

138 **RETURN OF DEPOSIT:** The Deposit shall be returned to the BUYER and this Agreement declared null and void without demand in consequence
139 of the following events:

- 141 1) If this Agreement is declared null and void by the BUYER pursuant to the Due Diligence and Inspection Period as set forth in lines 195
142 through 250 of this Agreement;
143
144 2) If this Agreement is subject to the BUYER'S ability to obtain a loan and the loan cannot be obtained, except as stated in lines 88 through 92
145 of this Agreement, but only if the BUYER has made good faith efforts to obtain the loan;
146
147 3) If the SELLER declares the Agreement null and void for failure of BUYER to comply with written document requirements as set forth in lines
148 88 through 92;
149
150 4) If the BUYER conditions the Sale Price on an appraisal and the appraisal is less than the Sale Price and the SELLER will not reduce the Sale
151 Price as set forth in lines 101 through 108 of this Agreement;

152 BUYER'S Initials CLJ BUYER'S Initials CLJ Page 4 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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340 BRAKEFIELD Street Slidell LA 70458 05/11/2022
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

153 5) If the BUYER timely terminates the Agreement after having received the leases or assessments, as set forth in lines 165 through 169 of this
154 Agreement;

155
156 6) If the SELLER is unable to timely deliver to the BUYER an approved sewerage and/or water inspection report as set forth in lines 251
157 through 261;

158
159 7) If the SELLER chooses not to repair or replace the sewer system(s) servicing the Property as per the SEPTIC/WATER WELL ADDENDUM,
160 and the BUYER terminates the agreement as a result thereof;

161
162 8) If the SELLER chooses not to repair or replace the private water well system(s) as per the SEPTIC/WATER WELL ADDENDUM, and the
163 BUYER terminates the agreement as a result thereof.

164
165 **LEASES/SPECIAL ASSESSMENTS:** The sale is conditioned upon the BUYER'S receipt of a copy of all written leases, excluding mineral leases,
166 and unpaid special assessments from the SELLER **within five calendar days** of acceptance of the Agreement. Special assessments shall mean
167 an assessment levied on Property to pay the cost of local improvements imposed by local governmental/governing authority. The BUYER will
168 have **five calendar days** after receipt of the aforementioned documents to notify the SELLER whether they are acceptable to the BUYER. Security
169 deposits, keys/access and leases are to be transferred to the BUYER at Act of Sale.

170
171 **NEW HOME CONSTRUCTION:** If the property to be sold is completed new construction, under construction, or to be constructed, check one:

172
173 A new home construction addendum, with additional terms and conditions, is attached.

174
175 There is no new home construction addendum.

176
177 **PROPERTY CONDITION:**
178 THE BUYER ACKNOWLEDGES THAT THE SALE PRICE OF THE PROPERTY WAS NEGOTIATED BASED UPON THE PROPERTY'S APPARENT
179 CURRENT CONDITION; ACCORDINGLY, THE SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, INCLUDING REPAIRS
180 REQUIRED BY THE LENDER UNLESS OTHERWISE STATED HEREIN. THE SELLER IS RESPONSIBLE FOR MAINTAINING THE PROPERTY IN
181 SUBSTANTIALLY THE SAME OR BETTER CONDITION AS IT WAS WHEN THE AGREEMENT WAS FULLY EXECUTED.



182
183 **DUE DILIGENCE AND INSPECTION PERIOD:**
184 **If acceptance of this Agreement occurs, the BUYER shall have a Due Diligence and Inspection Period (hereinafter "DDI Period") commencing**
185 **on the first day after acceptance of this Agreement and expiring** Fourteen **(# 14) calendar**
186 **days after commencement OR upon the date and time the BUYER's Request to the SELLER is received as set forth in line 216 whichever is**
187 **earlier.** The SELLER agrees to provide the utilities for any due diligence and inspections and immediate access to the Property. The due
188 diligence and inspection period will be extended by the same number of days that the BUYER is not granted immediate access to the Property
189 or all utilities are not provided by the SELLER.

190
191 **Effect of BUYER'S Failure to Timely Provide Written Termination or BUYER'S Request:** Failure of the BUYER to timely provide written notice of
192 termination or a written BUYER'S Request as described in lines 202 through 250 below prior to the expiration of the DDI Period shall be
193 deemed as acceptance by the BUYER of the Property's current condition.

194
195 **DDI Period Activities:** During the inspection and due diligence period the BUYER may, at the BUYER'S expense, have any inspections made by
196 experts or others of BUYER'S choosing. Such physical inspections may include, but are not limited to, inspections for termites and other wood
197 destroying insects, and/or damage from same, molds, and fungi hazards, and analysis of synthetic stucco, drywall, appliances, structures,
198 foundations, roof, heating, cooling, electrical, plumbing systems, utility and sewer, including but not limited to septic tanks and pump grinder
199 systems availability and condition, out-buildings, and square footage. Other due diligence by the BUYER may include, but is not limited to
200 investigation into the Property's school district, insurability, flood zone classifications, current zoning and/or subdivision restrictive covenants
201 and any items addressed in the SELLER'S Property Disclosure Document. All testing shall be nondestructive testing.

BUYER'S Initials CLJ BUYER'S Initials CLJ Page 5 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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ADDENDA

^A DocuSign Envelope ID: 9BC0D58D-7DDE-4B22-BD12-94179F43E071

340 BRAKEFIELD Street Slidell LA 70458 05/11/2022
PROPERTY DESCRIPTION (ADDRESS, CITY, STATE ZIP) DATE

202 **BUYER'S OPTIONS PRIOR TO THE EXPIRATION OF THE DDI PERIOD:** If the BUYER is not satisfied with the condition of the Property or the
203 results of the BUYER'S due diligence or investigations, the BUYER may choose one of the following options prior to the expiration of the DDI
204 Period:

205

206 **OPTION 1:**

207

208 A. The BUYER may elect, in writing, to terminate the Agreement and declare the Agreement null and void.

209

210 **Effect of the BUYER'S Termination the Agreement pursuant to Option 1:** If the BUYER elects to terminate this Agreement in writing, the
211 Agreement shall be automatically ipso facto null and void with no further action required by either party except for return of Deposit to the
212 BUYER.

213

214 **OPTION 2**

215

216 A. The BUYER may present a single, complete written list to the Seller of the deficiencies and desired remedies ("BUYER'S Request").

217

218 B. **If the BUYER selects Option 2, the following process shall apply:**

219

220 1. (a) **SELLER'S Response to BUYER'S Request:** If provided a BUYER'S REQUEST, the SELLER shall respond in writing as to the
221 SELLER'S willingness to or refusal to remedy any deficiencies identified in the BUYER'S Request. Seller's written response shall be
222 provided to the BUYER **within 72 hours** of receipt of the BUYER'S Request ("SELLER'S Response").

223

224 (b) **Effect of SELLER'S Failure to Timely Respond to the BUYER'S Request:** If the SELLER fails to timely respond to the
225 BUYER'S Request in writing within the required time frame, then the BUYER shall have **72 hours** from when the SELLER'S Response
226 was due to notify the SELLER in writing that the BUYER will:

227

228 (i) accept the Property in its current condition; or

229 (ii) elect to terminate this Agreement.

230

231 (c) **Effect of the BUYER'S Failure to Timely Respond to SELLER'S Failure to Timely Respond:** If the BUYER fails to provide
232 this notice (lines 224 through 229) in writing within the required time frame, the Agreement shall be automatically, with no further
233 action required by either party, ipso facto null and void except for return of Deposit to the BUYER.

234

235 2. (a) **BUYER'S Response to SELLER'S Response:** Should the SELLER in the SELLER'S Response refuse to remedy any or all
236 the deficiencies listed by the BUYER, then the BUYER shall have **72 hours** from receipt of the SELLER'S Response or **72 hours** from
237 the date that the SELLER'S Response was due, whichever is earlier, to take one of the following actions ("BUYER'S Response"). The
238 BUYER'S Response shall be provided to the SELLER in writing.

239

240 (i) accept the SELLER'S Response to the BUYER'S Request, or

241 (ii) accept the Property in its current condition, or

242 (iii) to elect to terminate this Agreement in writing which shall automatically make the Agreement ipso facto null and void with no
243 further action required by either party except for the return of Deposit to the BUYER.

244

245 (b) **Effect of BUYER'S Failure to Timely Respond to SELLER'S Response:** If the BUYER fails to respond to the SELLER'S
246 Response within the time specified, then the Agreement shall be automatically, with no further action required by either party, ipso
247 facto null and void except for return of Deposit to the BUYER.

248

249 **Upon receipt of the written BUYER'S Response to the SELLER'S Response, the SELLER shall not be required to remedy any additional**
250 **deficiencies requested by the BUYER unless the parties enter into an additional agreement in writing.**

BUYER'S Initials GLJ
BUYER'S Initials _____

BUYER'S Initials CLJ
BUYER'S Initials _____

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SELLER'S Initials DS
SELLER'S Initials _____

SELLER'S Initials _____
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251 **PRIVATE WATER/SEWERAGE:**

252
253 There is/are _____ (#_____) private water system(s) servicing only the primary residence, and the attached private
254 Septic/Water Addendum inspections shall include only the system(s) supplying service to the primary residence.

255
256 There is/are _____ (#_____) private septic/treatment system(s) servicing only the primary residence and the attached private
257 Septic/Water Addendum inspections shall include only those systems supplying service to the primary residence.

258
259 There is NO private septic/treatment system(s) servicing only the primary residence.

260
261 There is NO private water system(s) servicing only the primary residence.

262
263 **HOME SERVICE/WARRANTY:**

264 A home service/warranty plan will / will not be purchased at the closing of sale at a cost not to exceed
265 _____ (\$_____) to be paid by the BUYER / the SELLER.

266 Home Service Warranty will be ordered by _____
267 The home service warranty plan does not warrant pre-existing defects and options, and does not supersede or replace any other inspection
268 clause or responsibilities. If neither the BUYER nor the SELLER accepts the home service warranty plan, they declare that they have been made
269 aware of the existence of such a plan, and further declare that they hold the Broker and Agents harmless from any responsibility or liability due
270 to their rejection of such a plan.

271
272 **WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBITION: (CHECK ONE ONLY)**

273
274 A. SALE WITH WARRANTIES: The SELLER and the BUYER acknowledge that this sale shall be with full SELLER warranties as to any claims
275 or causes of action including but not limited to redhibition pursuant to Louisiana Civil Code Article 2520, et seq.

276
277 B. SALE "AS IS" WITHOUT WARRANTIES: The SELLER and the BUYER hereby acknowledge and recognize that the Property being sold
278 and purchased is to be transferred in "as is" condition and further the BUYER does hereby waive, relieve and release the SELLER from any
279 claims or causes of action for redhibition pursuant to Louisiana Civil Code Article 2520, et seq. and Article 2541, et seq. or for reduction of
280 Sale Price pursuant to Louisiana Civil Code Article 2541, et seq. Additionally, the BUYER acknowledges that this sale is made without warranty
281 of fitness for ordinary or particular use pursuant to Louisiana Civil Code Article 2524. The SELLER and the BUYER agree that this clause shall
282 be made a part of the Act of Sale.

283
284 C. NEW HOME WARRANTIES. Notwithstanding lines 274 through 282 and irrespective of whether A or B above is checked, if the Property
285 is a new construction, the parties agree that neither A or B will apply but instead the provisions of the New Home Warranty Act (LA R.S. 9:3141
286 et seq.) shall apply. The warranty of condition of this Property is governed by the New Home Warranty Act if a home on the Property is a
287 "home" as defined in the New Home Warranty Act.

288
289 **MERCHANTABLE TITLE/CURATIVE WORK:** The SELLER shall deliver to the BUYER a merchantable title at the SELLER'S costs (see lines 94
290 through 100). In the event curative work in connection with the title to the Property is required or is a requirement for obtaining the loan(s)
291 upon which this Agreement is conditioned, the parties agree to and do extend the date for passing the Act of Sale to a date not more than
292 Forty-Five (# 45) calendar days from the date of the Act of Sale stated herein. The SELLER'S title shall be merchantable and
293 free of all liens and encumbrances except those that can be satisfied at Act of Sale. All costs and fees required to make title merchantable shall
294 be paid by the SELLER. The SELLER shall make good faith efforts to deliver merchantable title. The SELLER'S inability to deliver merchantable
295 title within the time stipulated herein shall render this Agreement null and void, reserving unto the BUYER the right to demand the return of the
296 Deposit and to recover from the SELLER actual costs incurred in processing of sale as well as legal fees incurred by the BUYER.

297
298 **FINAL WALK THROUGH:** The BUYER shall have the right to re-inspect the Property **within five calendar days** prior to the Act of Sale, or
299 occupancy, whichever will occur first in order to determine if the Property is in the same or better condition as it was at the initial inspection(s)
300 and to insure all agreed upon repairs have been completed. The SELLER agrees to provide utilities for the final walk through and immediate
301 access to the Property.

BUYER'S Initials GLJ BUYER'S Initials GLJ

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340 **BRAKEFIELD Street** Slidell LA 70458 05/11/2022
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302 **DEFAULT OF AGREEMENT BY THE SELLER:** In the event of any default of this Agreement by the SELLER, the BUYER shall at the BUYER'S
303 option have the right to declare this Agreement null and void with no further demand, or to demand and/or sue for any of the following:

- 304
305 1) Termination of this Agreement
306 2) Specific performance
307 3) Termination of this Agreement and an amount equal to 10% of the Sale Price as stipulated damages.

308
309 Further, the BUYER shall be entitled to the return of the Deposit. The prevailing party to any litigation brought to enforce any provision of this
310 Agreement shall be awarded their attorney fees and costs. The SELLER may also be liable for Broker fees.

311
312 **DEFAULT OF AGREEMENT BY BUYER:** In the event of any default of this Agreement by the BUYER, the SELLER shall have at the SELLER'S
313 option the right to declare this Agreement null and void with no further demand, or to demand and sue for any of the following:

- 314
315 1) Termination of this Agreement
316 2) Specific performance
317 3) Termination of this Agreement and an amount equal to 10% of the Sale Price as stipulated damages.

318
319 Further, the SELLER shall be entitled to retain the Deposit. The prevailing party to any litigation brought to enforce any provision of this
320 Agreement shall be awarded their attorney fees and costs. The BUYER may also be liable for Broker fees.

321
322 **MOLD RELATED HAZARDS NOTICE:** An informational pamphlet regarding common mold related hazards that can affect real property is
323 available at the EPA website <http://www.epa.gov/iaq/molds/index.html>. By initialing this page of the Agreement, the BUYER acknowledges that
324 the real estate agent has provided the BUYER with the EPA website enabling the BUYER to obtain information regarding common mold related
325 hazards.

326
327 **OFFENDER NOTIFICATION:** The Louisiana State Police maintains the State Sex Offender and Child Predator Registry through the Louisiana
328 Bureau of Criminal Identification and Information. It is a public access database of the locations of individuals who are required to register
329 pursuant to LA R.S. 15:540, et seq. The website for the database is <http://www.lsp.org/socpri/default.html>. Sheriff and police departments
330 serving jurisdictions of 450,000 also maintain such information. Inquiries can be made by phone at 1-800-858-0551. Send written inquiries to
331 Post Office Box 66614, Box A-6, Baton Rouge, Louisiana 70896.

332
333 **FLOOD HAZARD INFORMATION:** An informational website regarding flood hazards that can affect real property is available at the FEMA
334 website <https://msc.fema.gov/portal>.

335
336 **CHOICE OF LAW:** This Agreement shall be governed by and shall be interpreted in accordance with the laws of the State of Louisiana.

337
338 **DEADLINES:** TIME IS OF THE ESSENCE and all deadlines are final, except where modifications, changes, or extensions are made in writing
339 and signed by all parties to this Agreement. All "calendar days" as used in this Agreement or as are put forth in this Agreement shall end at
340 11:59 p.m. in Louisiana.

341 **ADDITIONAL TERMS AND CONDITIONS:**

342
343 If seller has a flood insurance policy, seller to allow purchaser's to assume said policy.
344 Seller to transfer to buyer the following documents at Act of Sale.
345 Any Termite agreement in effect.
346 Any/All system and warranty information the seller may have on any/all of the home's systems
347 (HVAC, Water Heater, Electrical, plumbing, windows, etc.)
348 Seller's closing fees, not to exceed \$500 dollars.

349
350
351
352

BUYER'S Initials GLJ BUYER'S Initials GLJ Page 8 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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353 **ROLES OF BROKERS AND DESIGNATED AGENTS:** Broker(s) and Designated Agent(s) have acted only as real estate brokers to bring the
354 parties together and make no warranty to either party for performance or non-performance of any part of this Agreement or for any warranty of
355 any nature unless specifically set forth in writing.

356 Broker(s) and Designated Agent(s) make no warranty or other assurances whatsoever concerning Property measurements, square footage,
357 room dimensions, lot size, Property lines or boundaries. Broker(s) and Designated Agent(s) make no representations as to suitability or to a
358 particular use of the Property, and the BUYER has or will independently investigate all conditions and characteristics of the Property which are
359 important to the BUYER. The BUYER is not relying on the Broker or the Designated Agent(s) to choose a representative to inspect or re-inspect
360 the Property; the BUYER understands any representative desired by the BUYER may perform this function. In the event Broker/Agent(s)
361 provides names or sources for such advice or assistance, Broker/Agent(s) does not warrant the services of such experts or their products and
362 cannot warrant the condition of Property or interest to be acquired or guarantee that all defects are disclosed by the SELLER(S).
363 Broker/Agent(s) do not investigate the status of permits, zoning, code compliance, restrictive covenants, or insurability. The Broker(s) and
364 Designated Agent(s) specifically make no warranty whatsoever as to whether or not the Property is situated in or out of the Government's
365 hundred-year flood plan or is or would be classified as wetlands by the U.S. Army Corps of Engineers, or as to the presence of wood
366 destroying insects or damage there from. The BUYER(S) are to satisfy themselves concerning these issues. Designated Agent shall be an
367 independent contractor for Broker if the conditions as set forth in LA R.S. 37:1446(h) are met.
368

369 **LIST ADDENDA TO BE ATTACHED AND MADE A PART OF THIS AGREEMENT:**

- 370
- | | |
|--|--|
| 371 <input type="checkbox"/> Contingency for Sale of the BUYER'S Other Property Addendum | <input type="checkbox"/> Private Water/Sewerage Addendum |
| 372 <input type="checkbox"/> Condominium Addendum | <input type="checkbox"/> Deposit Addendum |
| 373 <input type="checkbox"/> FHA Amendatory Clause | <input type="checkbox"/> _____ |
| 374 <input type="checkbox"/> New Construction Addendum | <input type="checkbox"/> _____ |
- 375

376 If any of the pre-printed portions of this Agreement vary or are in conflict with any additional or modified terms on blanks provided in this form
377 or Addendum attached to this Agreement, the additional, modified or Addendum provisions control.
378

379 **SINGULAR – PLURAL USE:** Wherever the word BUYER or the word SELLER occurs in this Agreement or is referred to, the same shall be
380 construed as singular or plural, masculine or feminine or neuter, as the case may be.
381

382 **ACCEPTANCE:** Acceptance of this Agreement must be in writing. This agreement may be executed by use of electronic signatures, in
383 accordance with the Louisiana Uniform Electronic Transaction Act. The original of this Agreement shall be delivered to the listing Broker's firm.
384 This Agreement and any supplement addendum or modification relating hereto, including any photocopy, facsimile or electronic transmission
385 thereof, may be executed in two or more counterparts, all of which shall constitute one and the same Agreement.
386

387 **NOTICES AND OTHER COMMUNICATIONS:** All notices, requests, claims, demands, and other communications related to or required by this
388 Agreement shall be in writing. Notices permitted or required to be given (excluding service of process) shall be deemed sufficient if delivered
389 by (a) mail, (b) hand delivery, (c) overnight delivery, (d) facsimile, (e) email, or (f) other e-signature transmissions addressed to the respective
390 addresses of the parties as written on the first page of this Agreement or at such other addresses as the respective parties may designate by
391 written notice.
392

393 **CONTRACT:** This is a legally binding contract when signed by both the SELLER and the BUYER. READ IT CAREFULLY. If you do not
394 understand the effect of any part of this Agreement seek legal advice before signing this contract or attempting to enforce any obligation or
395 remedy provided herein.
396

397 **ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties, and any other agreements not incorporated herein
398 in writing are void and of no force and effect.

BUYER'S Initials CLJ BUYER'S Initials CLJ Page 9 of 10 SELLER'S Initials DS SELLER'S Initials _____
BUYER'S Initials _____ BUYER'S Initials _____ SELLER'S Initials _____ SELLER'S Initials _____

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399 **EXPIRATION OF OFFER:**

400 This offer is binding and irrevocable until May 14th, 2022 at 5:00 AM PM NOON.

401 The Acceptance of this offer must be communicated to the offering party by the deadline stated on line 400 to be binding and effective.

X Grace L Jackson

Buyer's Seller's Signature

X Grace L Jackson

Buyer's Seller's Signature

05/13/22 2:33 PM

Date/Time AM PM NOON

Print Buyer's/Seller's Full Name (First, Middle, Last)

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the Seller Buyer by Patsy Lang

Day/ Date/ Time AM PM NOON

This offer is: Accepted Rejected (without counter) Countered (See Attached Counter) by:

X Darlene Santana

Buyer's Seller's Signature

X

Buyer's Seller's Signature

5/13/2022 | 7:59 PM EDT

Date/Time AM PM NOON

Darlene Santana

Print Buyer's/Seller's Full Name (First, Middle, Last)

Print Buyer's/Seller's Full Name (First, Middle, Last)

This offer was presented to the Seller Buyer by _____

Day/ Date/ Time AM PM NOON

X Carl L Jackson

Buyer's Seller's Signature

X Carl L Jackson

Buyer's Seller's Signature

05/13/22 2:32 PM

Date/Time AM PM NOON

Print Buyer's/Seller's Full Name (First, Middle, Last)

Print Buyer's/Seller's Full Name (First, Middle, Last)

ADDENDA

Subject Photos



Front view of subject property

ADDENDA

Legal

ALL THAT CERTAIN PIECE OR PORTION OF GROUND, together with all the buildings and improvements thereon, and all the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in the Parish of St. Tammany, State of Louisiana and more particularly described as follows:

The East twenty-two (22') feet of Lot 9 and all of Lot 10 of Square 22, Robert Addition to the Town of Slidell, 9th Ward, St. Tammany Parish, Louisiana, described by metes and bounds as follows: From the Southeast corner of said Square Twenty-two (22) go West along Brakefield Street Eighty-eight feet; thence North One Hundred-twenty feet to the South line of Lot Eleven; thence along said South line of Lot Eleven, East Eighty-eight feet to the West side of First Street; thence South along First Street One Hundred Twenty feet to the Point of Departure. Said Square 22 is bounded North by Robert Street, East by First Street, South by Brakefield Street and West by Carey Street.

According to the survey by J V. Burkes and Associates, Inc., dated February 20, 1991, said Lot 10 and portion of Lot 9 measures 82 feet front on Brakefield Street, same width in the rear, by a depth of 120 feet between equal and parallel lines, which survey attached to act registered in COB 1457, folio 521.

Improvements thereon bear Municipal No. 340 Brakefield Street, Slidell, LA 70458.

ADDENDA

Subject Photos



Side view of subject property

ADDENDA

Subject Photos



Rear view of subject property

ADDENDA

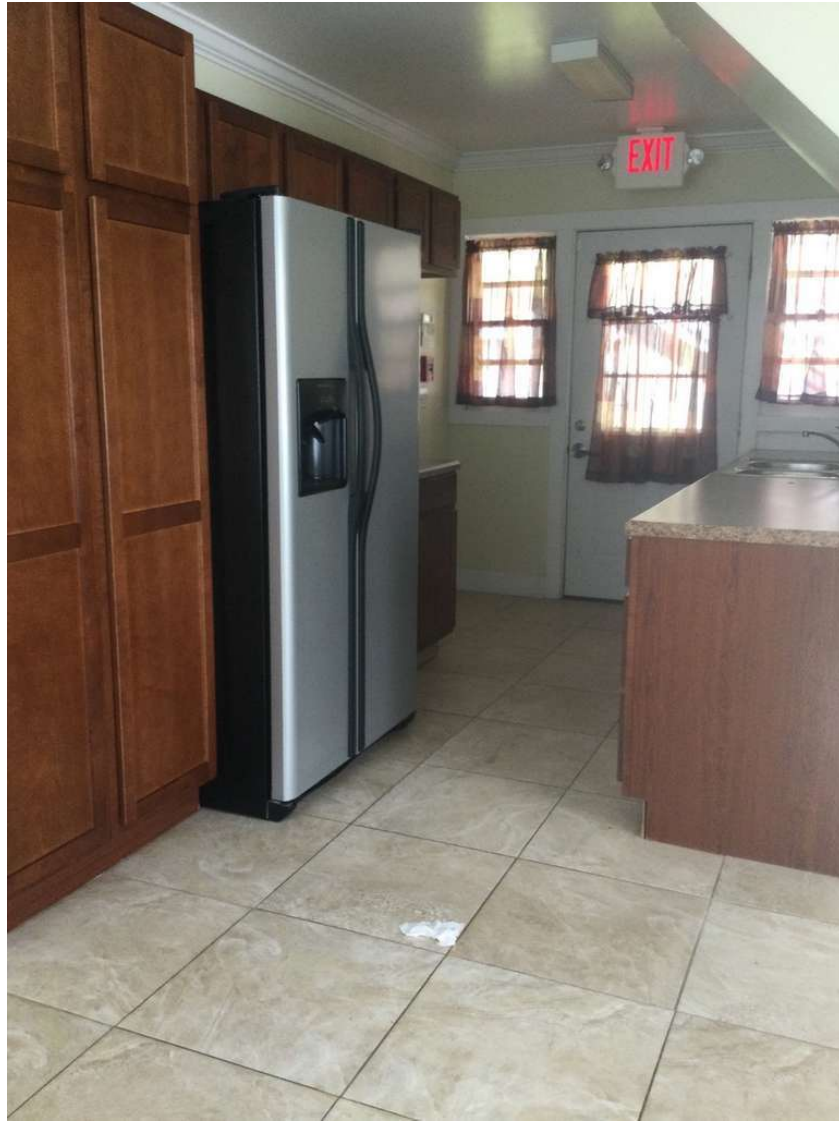
Subject Photos



Interior view of subject property

ADDENDA

Subject Photos



Interior view of subject property

ADDENDA

Subject Photos



Interior view of subject property

ADDENDA

Subject Photos



Interior view of subject property

ADDENDA

Subject Photos



Interior view of subject property

ADDENDA

Subject Photos



Street scene of subject property looking west (Brakefield St.)

ADDENDA

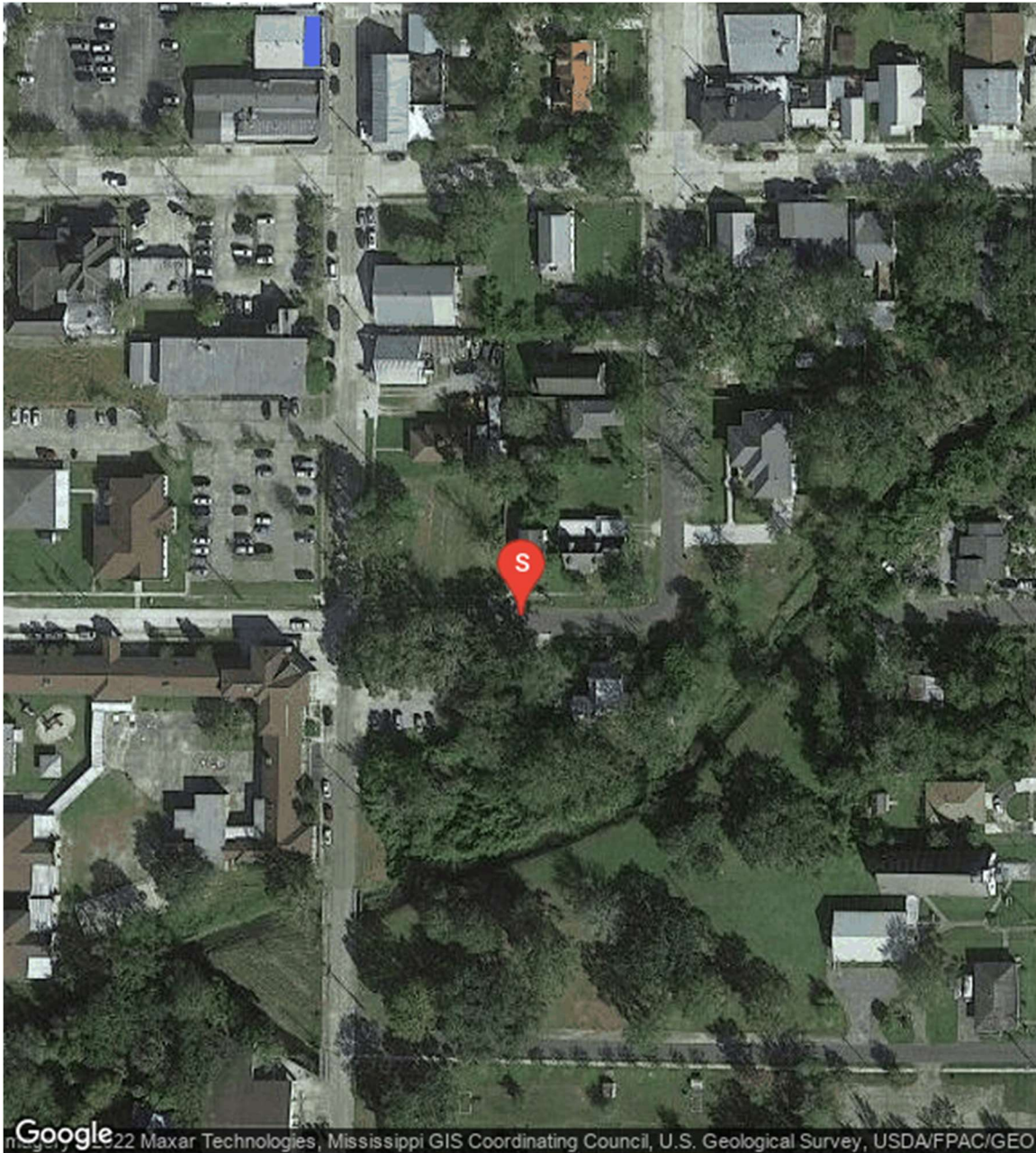
Subject Photos



Street scene of subject property looking north (First St.)

ADDENDA

Aerial View of Subject Property



ADDENDA

Glossary of Terms

assessed value Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base.

assignment conditions Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work

cash equivalency The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

contract rent The actual rental income specified in a lease.

effective rent The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis.

excess land In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land no needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. *See also* surplus land.

extraordinary assumption An assignment-specific assumption, as of the effective date regarding uncertain information used in an analysis, which, if found to be false, could alter the appraiser's opinions of conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property or conditions external to the property such as market conditions or trends; or the integrity of data used in an analysis.

fee simple estate 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.

floor area ratio (FAR) The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called *building-to-land ratio*.

full service lease A lease in which rent covers all operating expenses. Typically, full service leases are combined with an *expense stop*, the expense level covered by the contract lease payment. Increases in expenses above the expense stop level are passed through to the tenant and are known as *expense passthroughs*.

going concern value Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.

gross building area (GBA) The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded.

hypothetical condition That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject

ADDENDA

property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *See also* extraordinary assumption.

insurable value Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

investment value Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.

leased fee *See* leased fee estate

leased fee estate An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

leasehold *See* leasehold estate

leasehold estate The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

market rent The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations.

market value Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. 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) A reasonable time is allowed for exposure in the open market; 2) Both parties are well informed or well advised, and acting in what they consider their own best interests; 3) Buyer and seller are typically motivated; 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.

marketing period The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

net lease Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a *Triple Net Lease* all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the lessor in a triple net lease. A *modified net lease* is one in which some expenses are paid separately by the tenant and some are included in the rent.

net rentable area (NRA) 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any

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major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.

occupancy rate The relationship or ratio between the income received from the rented units in a property and the income that would be received if all the units were occupied.

prospective value opinion A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

reasonable exposure time 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 upon an analysis of past events assuming a competitive and open market.

rent See full service lease, net lease, market rent contract, coupon, face, or nominal rent, effective rent

shell rent The typical rent paid for retail, office, or industrial tenant space based on minimal “shell” interior finishes (called plain vanilla finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior buildout, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes; mechanical systems, interior electric, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

surplus land Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. See also excess land.

usable area 1) The area actually used by individual tenants. 2) The Usable Area of an office building is computed by measuring to the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Excludes areas such as mechanical rooms, janitorial room, restrooms, lobby, and any major vertical penetrations of a multi-tenant floor.

use value Use value is a concept based on the productivity of an economic good. Use value is the value a specific property has for a specific use. Use value focuses on the value the real estate contributes to the enterprise of which it is a part, without regard to the property’s highest and best use or the monetary amount that might be realized upon its sale.

value indication An opinion of value derived through application of the appraisal process.

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Assumptions and Limiting Conditions

This report is subject to the following conditions and to such specifications and limiting conditions that also might be set forth in this report. These conditions affect the analyses; opinions, and value conclusions contained in this report.

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. We have not examined title and makes no representations relative to the condition thereof. Data on ownership and legal descriptions were obtained from sources generally considered reliable. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property
2. The property is appraised assuming that the subject will be under prudent and competent management and ownership; neither inefficient or super-efficient.
3. Any survey contained in this report is assumed to be true and correct, and it is also assumed that there are no hidden encroachments upon the property appraised except as noted. Any sketch prepared by the appraiser and included in this report may show approximate dimensions and is included to assist the reader in visualizing the property only. The appraiser has not made a survey of the property and does not warrant any surveys or other presented plans or sketches.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or other structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover these factors. This includes the presence of unusual/extraordinary mineral deposits or subsurface rights not typically transferred with normal comparable data (i.e. valuable mineral rights associated with oil/gas production, etc., are not part of this assignment).
5. Any distributions of the valuation of the report between land and improvements apply only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if used in conjunction with any other appraisal.
6. No responsibility is assumed for changes in matters that are legal, political, social, or economic which could affect real estate values that take place after the effective date of this valuation. The date of value to which any of the conclusions and opinions expressed in this report apply is set forth in the Report. The estimate of Market Value is subject to change with market fluctuations over time. Further, the dollar amount of any value opinion rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal.
7. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such information furnished to the appraiser during the appraisal process is warranted by the appraiser. Information and data referred to in this paragraph include (without being limited to) surveys, measurements, title information, comparable sales data, courthouse records and information obtained from Realtors and other parties. Any material error in any of the above data could have a substantial impact on the conclusions reported.
8. This report is predicated upon the assumption that the property has reached a stabilized occupancy as of the date of valuation, unless otherwise noted.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner and in accord with the referred to

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plans and specifications. This report may be subject to amendment upon a future site visit the subject subsequent to repairs, modifications, alterations and completed new construction.

10. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless required to do so by a court.

11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or gases may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. This report further assumes that there are no under/above ground storage tanks of any kind on the property (unless otherwise noted). Possible leakage problems have not been addressed. The site history of the subject property has not been explored, nor have the historical land use patterns of surrounding properties been investigated. Again, the appraiser has not addressed any environmental issues that might affect value. This report assumes that no such issues of any kind are present or affecting the Fee Simple Value in any manner (unless otherwise noted). The appraiser urges the client to retain a qualified environmental professional to determine the environmental condition of the subject property.

12. We take no responsibility for unapparent or hidden defects. No responsibility for conformity to specific governmental requirements (such as fire, building and safety, earthquake, or occupancy codes) can be assumed without provisions of specific professional or governmental inspections. No termite inspection report was made available to the appraiser unless otherwise noted. The appraiser is not responsible for damages resulting from any type of insect infestation whatsoever. This is beyond the scope of the appraisal assignment.

13. Any cash flows included in the analysis are forecasts or estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. We do not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or our control.

14. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full and comprehend the contingencies and limiting conditions. We do not assume responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.

15. If, as part of the client's requested scope of work, an estimate of insurable value is provided herein, we have followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed is a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate. This analysis should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision making process and no representations or warranties are made regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of insurable value.

16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, Murphy Appraisal Services has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the

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various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since Murphy Appraisal Services has no specific information relating to this issue, nor is Murphy Appraisal Services qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

17. The appraisal report is prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment.

ACCEPTANCE OF AND USE OF THIS APPRAISAL REPORT CONSTITUTES
ACCEPTANCE OF ABOVE