

Summary Appraisal Report

LAND APPRAISAL REPORT

File No. 33758L11

IDENTIFICATION	Borrower <u>Brumfield Family Trust</u> Census Tract <u>410.02</u> Map Reference <u>MLS 116</u>
	Property Address <u>1280 Fremaux Avenue</u>
	City <u>Slidell</u> County <u>St. Tammany</u> State <u>LA</u> Zip Code <u>70458</u>
	Legal Description <u>Lots 4, 11 & the west 1/2 of Lots 5, 7, 8 & 10, Sq. 66, Brugier Add. and Parcel "B", Section 11, T9S, R14E</u>
	Sale Price <u>\$206,000</u> Date of Sale <u>Pending</u> Loan Term <u>Unknown</u> yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes <u>\$1,536.02</u> (yr.) Loan charges to be paid by seller <u>\$N/A</u> Other sales concessions <u>N/A</u>
	Lender/Client <u>Benton Gay/Capital One Bank</u> Address <u>3840 Hwy 22, Room 203, Mandeville, LA, 70471</u>
	Occupant <u>Vacant</u> Appraiser <u>James B. Mitchell</u> Instructions to Appraiser <u>Estimate market value</u>

NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good	Avg.	Fair	Poor
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Present Land Use <u>50</u> % 1 Family <u>2</u> % 2-4 Fam <u>3</u> % Apts. _____ % Condo <u>20</u> % Commercial	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Predominant Occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>5</u> % Vacant	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Single Family Price Range <u>\$ 65,000</u> to <u>\$ 240,000</u> Predominant Value \$ <u>140,000</u>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) This is an active residential and commercial area located in central Slidell. Housing ranges from small cottages to larger homes. Most residential lots are one-third acre or less. Most commercial is along major arteries. A new interchange was completed in the fall of 2008 at Fremaux Ave and I-10 about 1 mile east of the subject.

SITE	Dimensions <u>150.0' x 331.30'/220.0'</u> = <u>41,325 +/- sf or 0.9487 acre</u> <input type="checkbox"/> Corner Lot
	Zoning Classification <u>C-4, Hwy Commercial & NC-4, Commercial</u> Present improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use: <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>Commercial re-development</u>
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) _____ OFF SITE IMPROVEMENTS
	Gas <input checked="" type="checkbox"/> _____ Street Access: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input checked="" type="checkbox"/> _____ Surface <u>Concrete</u>
	San. Sewer <input checked="" type="checkbox"/> _____ Maintenance: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input checked="" type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
	Topo <u>Basically level</u>
	Size <u>Average for the area</u>

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) The subject site is cleared and improved with 2 old buildings in poor condition (no estimated contributory value). No known encroachments, adverse easements or conditions, including environmental problems. The flood zone was estimated from the attached FEMA map.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	1280 Fremaux Ave Slidell	200 Joseph St, Lots 23 & 24, Sq 2, Lake Gardens, Slidell	506 Robert Blvd, Lot 5E DJB Subdivision, Slidell	East Hall Ave, Lots 1, 3 & 5 Sq 11 Brugier, Slidell
	Proximity to Subj.		3/4 mile SW	2.5 miles NW	2.5 miles north
	Sales Price	\$ 206,000	\$ 76,000	\$ 195,000	\$ 158,000
	Price	\$ Per sf	\$ 4.61	\$ 5.22	\$ 7.43
	Data Source	Legal/Survey	Act of Sale/MLS	Act of Sale/Files/MLS	Act of Sale/Files
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		Closing date	2/18/2011	8/8/2011	8/11/2010
	Location	Suburban, good	Suburban, average +30%	Suburban, good	Suburban, good
	Site/View	Average/Average	Average/Average	Average/Average	Average/Average
	Site Area	41,325 +/- sf	16,500 +/- sf -10%	37,366 +/- sf	21,263 sf -10%
	Dimensions	150 x 331/120	110' x 150'	179/69 x 301/317	150 x 141.75
	Utility	Fair/Average	Average -10%	Fair/Average	Average -10%
		Old bldgs-No value	Old bldg-No value		
	Sales or Financing Concessions	None	None	None	None
	Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ +10%	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -20%
	Indicated Value of Subject		\$ 5.07	\$ 5.22	\$ 5.94

Comments on Market Data: Three recent commercial land sales in the subject's market area were used as comparables and are considered to be adequate indicators of value. Each sale is given considerable weight.

Comments and Conditions of Appraisal: There have been no arms length transactions of the subject during the past three years. The subject is undeveloped land; thus, the sales comparison approach is the only applicable approach. I have not performed any services regarding the subject property within the past three years.

Final Reconciliation: The final value was estimated by market comparison. Each comparable was given consideration. The estimated value is \$5.25 per square foot. 41,325 sf x \$5.25/sf = \$217,000 (rounded)

RECONCILIATION	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <u>November 22</u> , 2011 to be <u>\$217,000</u>	
	Appraiser(s) <u>James B. Mitchell</u> Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property	Signature _____
	Name <u>James B. Mitchell, MAI, SRA</u> Date <u>11/10/2011</u>	Name _____ Date _____
	State <u>LA</u> <input checked="" type="checkbox"/> License <input type="checkbox"/> Certification # <u>G 0181</u>	State _____ License <input type="checkbox"/> Certification # _____

ADDITIONAL COMMENTS				
Borrower or Owner	Brumfield Family Trust			
Property Address	1280 Fremaux Avenue			
City	Slidell	County	St. Tammany	State
				LA
				Zip Code
				70458
Lender or Client	Benton Gav/Capital One Bank			

Scope of the Appraisal

The scope of this appraisal is to estimate the market value of the subject property by means of the Sales Comparison Approach. The Cost Approach and the Income Approach are generally not applicable when appraising undeveloped land, and they will not be utilized for this appraisal.

The scope of this assignment is to value the property based on its as is condition.

In preparing the appraisal, the appraiser made an inspection of the property and an examination of the neighborhood. All property data and market data available were analyzed and considered.

This Summary Appraisal Report is a brief recapulation of the appraiser's data, analysis, and conclusions. Supporting documentation is retained in the appraiser's file.

During the course of this appraisal assignment, the appraiser researched factual information relative to the subject property in terms of zoning, physical attributes, history of the property, flood zone, etc. Research was also conducted to locate land sales and listings in order to compare to the subject property for valuation purposes. Some sources which were interviewed or researched were courthouse records; Deedfax; the Gulf South Real Estate Information Network multi list service; in-house files, maps and research materials; the Assessor's office; buyers and sellers of real estate; attorneys; as well as real estate agents and/or brokers.

Intended Use And Intended User Of The Appraisal

This appraisal is to be used exclusively by Capital One Bank and-or affiliates for loan underwriting purposes. The appraisal report is not intended for any other use.

Comments and Conditions of the Appraisal

I have not performed any services regarding the subject property within the past three years.

**MULTI-PURPOSE APPRAISAL ADDENDUM
FOR FEDERALLY REGULATED TRANSACTIONS**

Borrower or Owner	Brumfield Family Trust		
Property Address	1280 Fremaux Avenue		
City	Slidell	County	St. Tammany
		State	LA
		Zip Code	70458
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This addendum is for use with all appraisal reports to comply with current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the Resolution Trust Corporation (RTC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), and the Federal Reserve.

Instructions: Check only those sections which apply to the subject property being appraised.

APPRAISAL PURPOSE AND FUNCTION

The purpose of this appraisal is to estimate the market value of the subject property as defined within this report. The function of this appraisal is to assist the lender in collateral valuation and/or portfolio management.

EXTENT OF APPRAISAL PROCEDURE

The data contained in the attached appraisal report has been compiled by the appraiser from the following sources:

- Inspection and research of the subject property to identify dimensions, nature of construction, physical condition, and any other physical, functional or external factors;
- Research of municipal offices and registry of deeds to identify assessments, transfer activity, site parameters, and other pertinent factors;
- Contact with appropriate real estate brokers, developers, managers, appraisers, and other knowledgeable sources to identify relevant market data such as comparable sales, comparable rents, vacancy rents, depreciation rates, operating costs, development costs, and any trends that may influence such as economic or demographic trends.

- The estimated reproduction cost is based upon the appraiser's knowledge of the local market, surveys of local developers and contractors, and _____
- All forms of depreciation (physical, functional, and external) are specifically addressed in the attached report or other addenda. Physical depreciation is based on the estimated effective age of the subject property.
- The site value estimate is based on analysis of site sales, and abstraction of site values from sales of improved properties.
- For income producing properties, actual rents, expenses and vacancies have been reported and analyzed for subject and comparable income producing properties. Potential rents, expenses, and vacancies have been projected based on market data derived from prior and current market surveys.
- The subject is a single family residence located in predominantly owner-occupied area. The lack of rental data and the lack of sales of rented dwellings make meaningful rental and gross rent multiplier conclusions impossible, therefore the income approach was not applied.
- All sources and data utilized are considered accurate and reliable. Unreliable data has been disregarded. All sources have been noted where appropriate, and all data has been confirmed whenever possible.

SUBJECT PROPERTY SALES HISTORY

- The subject property has **not transferred** during the last thirty-six months.
- The subject property has **transferred** during the last thirty-six months.
- Any transfer activity which has occurred during the past thirty-six months is listed below and is addressed in the attached appraisal report:

Date	Sales Price	Document # / Book and Page	Seller	Buyer

Source : _____

FEMA FLOOD HAZARD DATA

Zone	Map/Parcel	Date	Name of Community
X	220204-0010C	04/21/99	Slidell

- The subject property is **located** in a FEMA Special Flood Hazard Area.
- The subject property is **not located** in a FEMA Special Flood Hazard Area.
- The subject property's community **does participate** in the National Flood Insurance Program.
- The subject property's community **does not participate** in the National Flood Insurance Program.
- The subject property's community **is covered by a Regular Program**.
- The subject property's community **is covered by an Emergency Program**.

SUBJECT PROPERTY OFFERING AND CONTRACT INFORMATION

- The subject property has **not been offered** for sale during the past 30 days
- The subject property has **been offered** for sale during the past 30 days for \$ _____
- The subject property is currently for sale for \$ _____
- The subject property is **not currently under contract** for sale.
- The subject property is **currently under contract** for sale as described:

Contract Date	Offer Date	Contract Price	Seller	Buyer
		\$206,000	Doreen's Enterprises, LLC	Brumfield Family Trust

- The sales contract and/or escrow instructions were reviewed.
- The contract indicated that personal property was **not included** in the sale
- The contract indicated that the following **personal property was included** in the sale:

The personal property estimated contributory value is \$ _____

- Personal property was **considered** in the final estimate of market value and has been addressed in the attached report.
- Financing concessions were **not indicated** in the contract.
- The following financing concessions were indicated in the contract: _____
- Source: _____
- Offering and/or contract information was **considered** in the final estimate of market value.
- Offering and/or contract information was **not considered** in the final estimate of market value.
- Offering and/or contract information was **not available** to the appraiser. (For additional information, see attached narrative addenda)

MARKET OVERVIEW

A reasonable marketing period of 12-24 months has been projected based on competing sales in the market area.

ADDITIONAL CERTIFICATION

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision does not apply.

Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of subsequent event.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ENVIRONMENTAL DISCLAIMER

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

I have not performed any services regarding the subject property within the past three years. The estimated exposure time is 1 to 2 years.

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature James B. Mitchell Effective Date November 22, 2011 Date Prepared November 10, 2011
 Appraiser's Name (print) James B. Mitchell, MAI, SRA Phone # 504-643-0356
 State LA License Certification # G 0181 Tax ID # 72-1100295

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

- The co-signing appraiser has **inspected** the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the report including the value conclusions and the limiting conditions, and conforms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has **not inspected the interior** of the subject property.
- The co-signing appraiser has **not inspected the exterior** of the subject property and all comparable sales listed in this report.
- The report was completed by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility this report including the value conclusions and the limiting conditions, and conforms that the certifications, with the exception of physical inspection apply fully to the co-signing appraiser.
- The co-signing appraiser's level of inspection, improvement in the appraisal process, and certification are covered elsewhere in the addenda section of this appraisal.

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # _____ Tax ID # _____

PHOTOGRAPH ADDENDUM

Borrower or Owner **Brumfield Family Trust**

Property Address **1280 Fremaux Avenue**

City **Slidell**

County **St. Tammany**

State **LA**

Zip Code **70458**

Client **Benton Gay/Capital One Bank**



**AERIAL VIEW OF
SUBJECT PROPERTY**



**VIEW OF
SUBJECT PROPERTY**



**VIEW OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

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VIEW OF SUBJECT PROPERTY



STREET SCENE OF SUBJECT PROPERTY



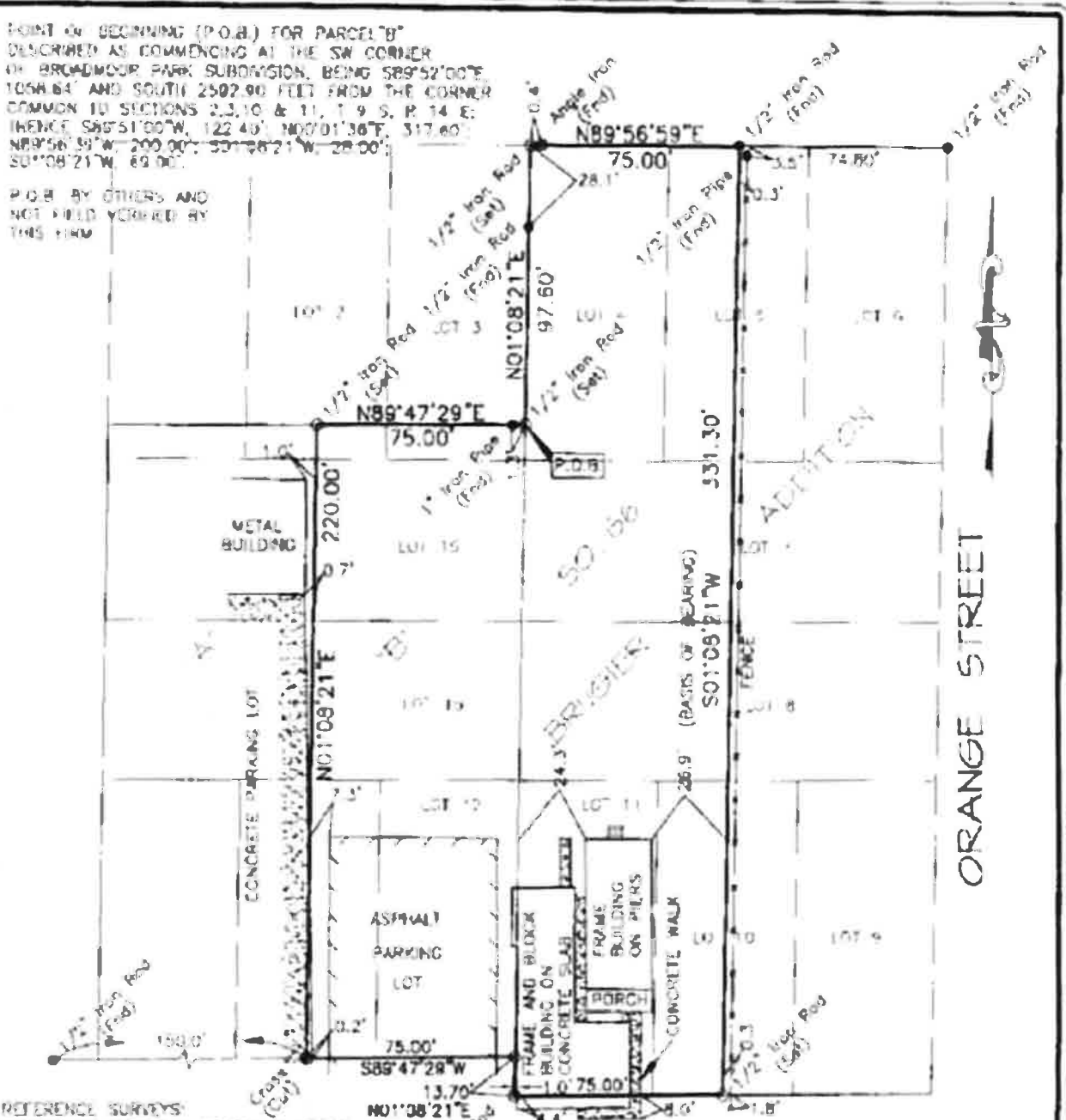
STREET SCENE OF SUBJECT PROPERTY

SITE PLAN

Borrower or Owner	Brumfield Family Trust		
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POINT OF BEGINNING (P.O.B.) FOR PARCEL "B" DESCRIBED AS COMMENCING AT THE SW CORNER OF BROADMOOR PARK SUBDIVISION, BEING S89°52'00"E 1068.64' AND SOUTH 2502.90 FEET FROM THE CORNER COMMON TO SECTIONS 2,3,10 & 11, T 9 S, R 14 E; THENCE S67°51'00"W, 122.40'; N00°01'36"E, 317.60'; N89°56'39"W, 200.00'; S01°08'21"W, 28.00'; S01°08'21"W, 69.00'.

P.O.B. BY OTHERS AND NOT FIELD VERIFIED BY THIS FIRM



REFERENCE SURVEYS:
 SURVEY BY ALBERT A. LOVELL & ASSOC., DATED 10/10/1978
 SURVEY BY ALBERT A. LOVELL & ASSOC., DATED 11/27/1978
 SURVEY BY ALBERT A. LOVELL & ASSOC., DATED 03/27/1979
 SURVEY BY ALBERT A. LOVELL & ASSOC., DATED 12/20/1993

LEGEND
 ○ 1/2" Iron Rod
 ● 1/2" Iron Rod
 □ 6" x 6" Marker



PLACING SETBACKS
 (Refer to Ordinance)
 Front Setback: N/A
 Side Setback: N/A
 Rear Setback: N/A

AGENDA: 12:00 P.M. 12/20/1993
 I, SURVEYOR, CERTIFY THAT THIS PLAN REPRESENTS AN ACCURATE CORNER SURVEY AND THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THERE IS NO UNDISCOVERED ERROR OR OMISSION IN THIS SURVEY THAT AFFECTS ANY OF THE PROPERTY LINES REPRESENTED THEREON.
 PROPERTY IS SURVEYED IN ACCORDANCE WITH THE LOUISIANA SURVEYING STATUTES AND THE BOUNDARY SURVEYING ACT FOR A CLASS "C" SURVEY. BEARING AND DISTANCE OR BEARING AND DISTANCE MEASUREMENTS ARE USED.
 ENCUMBRANCES SHOWN ARE FROM A RECENT RESEARCHED RECORD. ENCUMBRANCES NOT SHOWN ARE NOT SHOWN ON THIS TITLE POLICY THAT ARE KNOWN TO BE ON FILE IN THE PUBLIC RECORDS OF THE PARISH OR COUNTY WHERE THE PROPERTY IS LOCATED. THIS SURVEY IS NOT INTENDED TO AFFECT ANY TITLE SEARCH OR ABSTRACT.
 FIRM: 23034 0516 L
 DATE: 03/21/2003
 TITLE: N/A
 I hereby give my certification with Good Standing Only.

DRAWING NO. 1030789	J.V. Burkes & Associates, Inc. SURVEYING ENGINEERING • ENVIRONMENTAL 2990 East Doyne Blvd., Suite B Slidell, Louisiana 70451 PHONE - (504) 645-0075 FAX - (504) 645-0154	DRAWN BY DLG	CHECKED BY MD
DATE 03/21/2003		SCALE 1" = 50'	

REVISION:
 1. LOTS 4, 11 & THE W 1/2 LOTS 5, 7, 8 & 10 SQUARE 66 OF BRUGIER ADDITION TO THE TOWN OF AND PARCEL "B" OF A 0.76 ACRE TRACT ALL BEING IN SECTION 11, T 9 S, R 14 E CITY OF SLIDELL, ST. TAMMANY PARISH, LOUISIANA
 DOREEN ENTERPRISES, L.L.C.
 STATE OF LOUISIANA
 SLIDELL, BURKES
 LICENSE NO. 4768
 REGISTERED
 SURVEYOR
 SEAN M. BURKES
 LA. REG. No. 4785

LEGAL DESCRIPTIONBorrower or Owner **Brumfield Family Trust**Property Address **1280 Fremaux Avenue**City **Slidell**County **St. Tammany**State **LA**Zip Code **70458**Client **Benton Gay/Capital One Bank**

J.V. Burkes & Associates, Inc.
Engineering • Surveying • Environmental

March 23, 2003

**ATTACHMENT TO J. V. BURKES SURVEY # 1030789 dated 03-21-03
 LEGAL DESCRIPTION OF 0.9487 ACRES
 BRUGIER ADD'N TO SLIDELL, SQUARE 66
 LOTS 4 & 11 AND THE WEST HALVES OF LOTS 5, 7, 8 & 10 AND
 PARCEL "B" CONSISTING OF LOT 12 & PORTIONS OF LOTS 2, 3, 13, 15 & 16
 SECTION 11, TOWNSHIP 9 SOUTH, RANGE 14 EAST
 CITY OF SLIDELL, SAINT TAMMANY PARISH, LOUISIANA**

A certain parcel of land situated in Square 66, Brugier Add'n to Slidell, Section 11, Township 9 South, Range 14 East, Saint Tammany Parish, Louisiana and more fully described as follows:

From the section corner common to Sections 2, 3, 10 & 11 in said township and range; thence go S. 89° 57' E. - 1058.54 ft., South - 2592.90 ft. to the southwest corner of Broadmoor Park S/D; thence S. 89° 51' W. - 122.40 ft.; N 00° 01' 36" E - 317.60 ft.; N. 89° 56' 39" W - 200.00 ft.; S. 01° 08' 21" W. - 28.00 ft. and S. 01° 08' 21" W - 69.00 ft. to the northeast corner of said Parcel "B" and Point of Beginning. Thence go

North 01 Degree 08 minutes 21 seconds East - 97.60 feet to a point; thence South 89 Degrees 56 minutes 59 seconds East - 75.00 feet to a point; thence South 01 Degree 08 minutes 21 seconds West - 331.30 feet to a point on the northern right-of-way line of Fremaux Avenue; thence along said r/w line on the following three courses

North 89 Degrees 56 minutes 59 seconds West - 75.00 feet;

North 01 Degree 08 minutes 21 seconds East - 13.70 feet;

South 89 Degrees 47 minutes 29 seconds West - 75.00 feet; thence

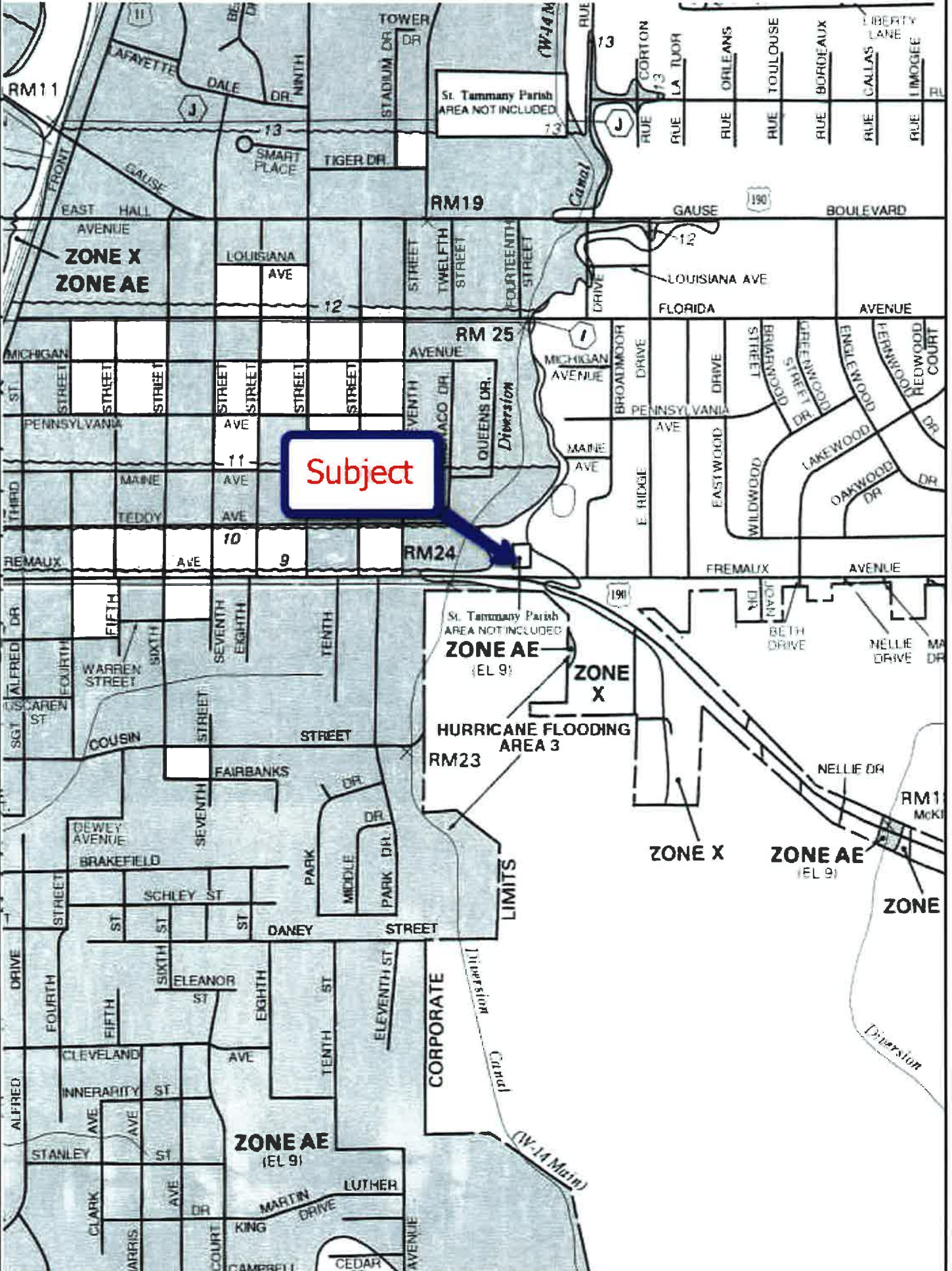
North 01 Degree 08 minutes 21 seconds East - 220.00 feet to a point; thence

North 89 Degrees 47 minutes 29 seconds East - 75.00 feet to the Point of Beginning.

Containing 0.9487 acre of land situated in Sq. 66, Brugier Add'n. to Slidell, Section 11, Township 9 South, Range 14 East, Saint Tammany Parish, Louisiana.

FLOOD MAP

Borrower or Owner	Brumfield Family Trust		
Property Address	1280 Fremaux Avenue		
City	Slidell	County	St. Tammany
		State	LA
		Zip Code	70458
Client	Benton Gav/Capital One Bank		



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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she

certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:

1280 Fremaux Avenue, Slidell, LA 70458

APPRAISER:

SUPERVISORY APPRAISER

(only if required):

Signature: *James B. Mitchell*
 Name: James B. Mitchell, MAI, SRA
 Date Signed: November 10, 2011
 State Certification #: _____
 or State License #: G 0181
 State: LA
 Expiration Date of Certification or License: 12/31/2011

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

QUALIFICATIONS OF THE APPRAISER

James B. Mitchell, MAI, SRA

Education

- 1969 - 1973 Slidell High School, Slidell, Louisiana
- 1973 - 1977 University of Southern Mississippi, Hattiesburg, Mississippi –
B.S. in Business Administration

Real Estate And Appraisal Courses Completed

American Institute of Real Estate Appraisers

- 1978 Course I-A
 Basic Principles, Methods and Techniques
- 1978 Course VIII
 Single Family Residential Appraisal
- 1983 Course 1B-1
 Capitalization Theory and Techniques, Part 1
- 1983 Course 1B-2
 Capitalization Theory and Techniques, Part 2
- 1983 Course 1B-3
 Capitalization Theory and Techniques, Part 3
- 1984 Course 2-1
 Case Studies In Real Estate Valuation
- 1984 Course 2-2
 Valuation Analysis and Report Writing
- 1985 Course 4
 Litigation Valuation
- 2011 National Uniform Standards of Professional Appraisal Practice
 Equivalent Course, 2010-2011
- 2010 Business Practices and Ethics

Professional Designations, Certifications, Affiliations

Appraisal Institute: MAI -- Member Appraisal Institute
Appraisal Institute: SRA -- Senior Residential Appraiser

Louisiana Licensed, Certified General Real Estate Appraiser
Certification Number G 0181

Realtor - St. Tammany Board of Realtors

As of the date of this report, I, James B. Mitchell, have completed the requirements under the continuing education program of the Appraisal Institute.

Experience

James Mitchell and Associates - Owner
Real Estate Appraisers, Analysts and Counselors, 1987 to Present

Pannell Kerr Forster
Senior Real Estate Consultant, 1986

Associated Appraisers - 1976 to 1986

Types of Properties Appraised

Apartments	Mini-Warehouses
Automobile Dealerships	Multiplex Residentials
Bowling Centers	Nursing Homes
Churches	Office Buildings
Commercial Land	Residential Land
Condominium Projects	Restaurants
Condominium Units	Retail Stores
Hotels and Motels	Rural Acreage
Industrial Buildings	Shopping Centers
Industrial Land	Single Family Residential
Manufacturing Plants	Subdivisions
Medical Offices	Warehouses

Partial List Of Clients Approved With Or Serviced In The Past

American Bank and Trust
AmSouth Bank
Bank of America
Bank of Louisiana
Bank One
Bank Plus
Capital One Bank
Central Progressive Bank
Chase Bank
Citizens Bank and Trust
Citizens Savings Bank
The Conservation Fund
Federal Deposit Insurance Corporation
First American Bank
First Bank and Trust
First Guaranty Bank
GE Capital Solutions
Guaranty Savings Bank
Gulf Coast Bank and Trust
Hancock Bank
Hibernia National Bank
Interbay Funding
JP Morgan
Landmark Land Company
Louisiana Wildlife and Fisheries
LNR Partners, Inc.
Mercury Real Estate Services
Metairie Bank
The Nature Conservancy
Northshore Hospital
Omni Bank
Parish National Bank
Procter and Gamble
Prudential Mortgage Capital Company
Regions Bank
Resource Bank
Statewide Bank
State Bank and Trust
St. Tammany Parish
Slidell Memorial Hospital
U.S. Fish and Wildlife Service
Wachovia Corporation
Whitney Bank

State of Louisiana



Certified General Appraiser License

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

JAMES B. MITCHELL

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

Period Covered: 01 01 2010 Through 12 31 2011

License Number: G 181

Chairman

Secretary



Date: 11/21/2011

Appraisal Order #: 11-002262-02

James B Mitchell

104 Galeria Blvd
Slidell, LA 70458

Dear James B Mitchell,

This letter will serve as Capital One's engagement of your services with regard to the following property. The specifics of the engagement including the agreed upon fee and delivery date are listed below. The reports must be addressed to the Capital One Job Manager and an electronic copy of the report and invoice MUST be uploaded to the Award record on RIMSCentral <http://www.rimscentral.com>. Please reference on the invoice an invoice number, invoice date, your Tax ID #, the Capital One Order #, and a Property Reference. Any questions pertaining to this assignment should be addressed with the Capital One contact in RETECHS.

Fee: PER BID AWARD

Due Date: 12/5/2011

Property Location: 1280 Fremax, Slidell, LA 70458
Property Type: Land - Commercial

Intended Use: Use - Loan Underwriting
Description: The intended use of this appraisal is for loan underwriting and/or credit decisions by Capital One Bank and/or participants

Intended User: User - Capital One Bank
Description: The intended users of this report is Capital One Bank and/or affiliates

Approaches to Value: Approach - Sales Comparison
Description: Sales Comparison Approach

Other Requirements: None

Report Type: Summary
Format: Narrative - or form report
Appraisal Premise: Market Value - As-Is - Fee Simple

Property Contact: Melinda Fitts
Phone: 985-643-8250

Capital One Job Manager: Benton Gay
3840 Highway 22, Room 203
Mandeville, LA 70471

Phone: 985-674-8110
Email: benton.gay@capitalone.com

An appraisal service must comply with the Comptroller of Currency appraisal standards as delineated by ruling 12 U.S.C. 93 a and Title XI of FIRREA dated 1989. Failure to comply with any of the above requirements may result in rejections of the appraisal. In addition, payment of the fee is subject to a review of the appraisal for compliance with the above mentioned requirements. Should you experience any delays in the performance of this appraisal, please notify us in writing via email no less than seven days prior to the due date.

As confirmation of your acceptance of this assignment under the terms specified in this letter, please return a signed copy of this engagement letter to us and include a copy in the addenda to the report. Signing of this engagement letter indicates that an appraisal report will comply with the most current USPAP and all guidelines specified. Evaluations must comply with the OCC's requirements for same. Also, by signing this letter you understand that Capital One is the client and that you are prohibited from appraising or performing an evaluation relative to this property for the next six months without the express



written permission of the undersigned. Such permission will not be unreasonably withheld.

Capital One Bank will not accept limiting conditions which attempt to restrict potential damages to the fee collected for an assignment or suggest that the Bank should indemnify the vendor for a loss or claim stemming from their assignment. Any such limiting conditions must be removed from the vendors Contingent and Limiting Conditions.

If upon review, the appraisal report or evaluation is deemed unacceptable by Capital One for non-compliance issues, and requested changes and/or additions are not properly made, Capital One may elect to refuse payment of the appraiser's invoice.

Capital One Appraisal Requirements

- 1) If a direct sales comparison approach is utilized for land and improved valuation, the subject and comparables should be arranged on an adjustment grid. A matched paired analysis is the preferred method to estimate the amount of adjustments in the sales comparison approach. If a matched paired analysis is not applicable, provide explanation and support for all adjustments.
- 2) For all significant multi-tenant income producing property appraisals, a discounted cash flow analysis should be prepared. Any elimination of this technique should be fully supported.
- 3) If applicable, perform a direct capitalization analysis using a capitalization rate that is adequately supported by market evidence. If Ellwood or Akerson techniques are used, clear market support must be provided for the projected change in property value and for the applicability of the technique.

Market Value Definition

"Market Value" is defined by the United States Treasury Department, Comptroller of the Currency 12 CFR part 34, 34.42 (f) as,

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

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

FIRREA Appraisal Standards

MINIMUM STANDARDS. For federally related transactions, all appraisals shall, at a minimum:

- (1) Comply with the Uniform Standards of Professional Appraisal Practice ("USPAP");
- (2) Be sufficiently informative to support the institution's lending decision;
- (3) Analyze and report deductions and discounts, when appropriate;
- (4) State a Market Value estimate, as defined by this appraisal regulation;
- (5) Be performed by State licensed or certified appraiser.

The following items should be included in every report:

- Signed copy of engagement letter
- Copy of appropriate state certifications in addenda
- Properly completed invoice

Sincerely,

Berton Gay



Jr Mitchell

Accepted:

11/22/11

Date: