

APPRAISAL OF



LOCATED AT:

Lot 100B Longleaf Drive  
Covington, LA 70435

FOR:

Ms. Rebekah Collins

BORROWER:

n/a

AS OF:

May 6, 2009

BY:

Patricia Ploen  
Certified Residential Appraiser

Ms. Rebekah Collins

File Number: PP09073

In accordance with your request, I have appraised the real property at:

Lot 100B Longleaf Drive  
Covington, LA 70435

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant.  
The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of May 6, 2009 is:

\$40,000  
Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions,  
final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Patricia Ploen  
Certified Residential Appraiser

Restricted Use Report

LAND APPRAISAL REPORT

File No. PP09073

SUBJECT

Borrower n/a

Census Tract 0401.01

Map Reference MLS# 223

Property Address Lot 100B Longleaf Drive

City Covington

County St. Tammany Parish

State LA

Zip Code 70435

Legal Description Lot 100 B Longleaf Estates Add 1

Sale Price n/a

Date of Sale n/a

Loan Term n/a yrs.

Property Rights Appraised ☒ Fee

☐ Leasehold

☐ De Minimus PUD

Actual Real Estate Taxes \$604.00 (yr.)

Loan charges to be paid by seller n/a

Other sale concessions n/a

Lender/Client Ms. Rebekah Collins

Address

Occupant Vacant

Appraiser Patricia Ploen

Instructions to Appraiser To determine fair market value.

NEIGHBORHOOD

☐ Urban

☐ Suburban

☒ Rural

☐ Over 75%

☐ 25% to 75%

☒ Under 25%

☐ Rapid

☐ Steady

☒ Slow

☐ Increasing

☐ Stable

☒ Declining

☐ Shortage

☐ In Balance

☒ Over Supply

☐ Under 3 Mos.

☒ 4-6 Mos.

☐ Over 6 Mos.

Employment Stability

Convenience to Employment

Convenience to Shopping

Convenience to Schools

Adequacy of Public Transportation

Recreational Facilities

Adequacy of Utilities

Property Compatibility

Protection from Detrimental Conditions

Police and Fire Protection

General Appearance of Properties

Appeal to Market

Good

Avg

Fair

Poor

Present Land Use

Change in Present Land Use

Predominant Occupancy

Single Family Price Range

Single Family Age

75 % 1 Family

% 2-4 Family

% Apts

% Condo

1 %Commercial

% Industrial

% Vacant

24 %

☐ Not Likely

☒ Likely

☐ Taking Place(\*)

(\*)From Rural

To Improved

☒ Owner

☐ Tenant

24 % Vacant

148 to 735

Predominant Value 357

6 yrs. to yrs. 43

Predominant Age 20 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)

Research indicates property values in this area have decreased over the past year. Currently, values are declining due to over supply, low demand, and a decrease in available financing. Neighborhood supply and demand for housing are not in balance with an oversupply of properties on the market.

SITE

Dimensions 200x250

= 50000 Sq.Ft.

1.12 acres

☐ Corner Lot

Zoning Classification Rural

Present Improvements ☒ Do

☐ Do Not Conform to Zoning Regulations

Highest and Best Use ☒ Present Use

☐ Other (specify)

Public

Other (Describe)

☒ Elec.

☐ Gas

☐ Water

☐ San. Sewer

☒ Private Well

☐ Septic/Treatment

☐ Underground Elec & Tel

OFF-SITE IMPROVEMENTS

Str.Address ☒ Public

☐ Private

Surface Asphalt

Maintenance ☒ Public

☐ Private

☐ Storm Sewer

☐ Curb/Gutter

☐ Sidewalk

☐ Street Lights

Topo

Size

Shape

View

Drainage

Property located in a HUD identified Special Flood Hazard Area?

Level Filled to Grade

50,000 sqft

Rectangle

Frame single family dwellings and rural

Adequate

☒ Yes

☐ No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions)

There are no apparent adverse easements or encroachments known or observed. The subject property improvements are typical of the vacant lots the area.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be 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 subject property, a minus (-) adjustment is made, thus reducing the indicated value of the 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.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	Lot 100B Longleaf Drive Covington	Lot 15 Kissena Park Drive Covington		Ray Keen Road Covington		Lot 108A Longleaf Drive Covington	
Proximity to subject		1.04 miles ESE		0.67 miles NE		0.15 miles E	
Sales Price	\$ n/a		\$ 68,500		\$ 43,500		\$ 77,000
Price \$/Sq. Ft.			68,500		43,500		77,000
Data Source	Assessor, MLS	MLS# 778228		MLS# 718395		MLS# 701827	
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Time Adjustment	N/A	4/9/09,dom32		5/6/08,dom165	-7,000	9/21/07,dom6	-15,000
Location	Rural	Superior	-15,000	Rural		Rural	
Site/View	SF dwellings/Rural	Similar sites		Similar sites		Similar sites	
Site Area	1.12 +/- acres	1.30 +/- acres	-3,700	1.00 +/- acres	5,100	2.5 +/- acres	-30,000
Sales or Financing		Cash		Conventional		Conventional	
Concessions	n/a	No Concessions		No Concessions		No Concessions	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 18,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 45,000
Indicated Value		Gross: 27.3		Gross: 27.8		Gross: 58.4	
of Subject		Net: -27.3	\$ 49,800	Net: -4.4	\$ 41,600	Net: -58.4	\$ 32,000

Comments on Market Data

The comparables selected were the best available in the subject market.

Comments and Conditions of Appraisal

The market data analysis best indicates the value of the subject. The Cost and Income approaches were not considered in the scope of work for a single site.

Final Reconciliation

See Attached Addendum

RECONCILIATION

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF May 6,2009

to be 40000

Appraiser Signature

Supervisor Signature (if applicable)

Appraiser Name Patricia Ploen

Supervisor Name

☐ Did

☐ Did Not Physically Inspect Property

Date Report Signed 05/06/2009

Date Report Signed

State Certification # R2063

State LA

State Certification #

State

State License #

State

State License #

State

Produced using ACI software, 800.234.8727 www.aciweb.com

LAND2 06062005

Appraisal Pro, LLC

ADDENDUM

Borrower: n/a		File No.: PP09073	
Property Address: Lot 100B Longleaf Drive		Case No.:	
City: Covington	State: LA		Zip: 70435
Lender: Ms. Rebekah Collins			

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Client. The Intended Use is to evaluate the property that is the subject of this appraisal to determine fair market value. No additional Intended Users are identified by the appraiser.

Neighborhood Comments

Large area northwest of Covington, comprised of various all SFR s/d's: ranging from spec/ tract homes on one acre+ sites. Average to good quality homes in the 1800 - 6000 sf range: homes/yards are well maintained. No adverse conditions noted.

Final Reconciliation

This appraisal is not based on a requested minimum value, specific value, or the approval of a loan. The Sales Comparison Approach offers the most reliable estimate of the market value. This appraisal report has been digitally secured and can only be modified by the undersigned appraiser(s) in it's original format. The intended use of the appraisal is to assist the client and any other intended users in determining market value. The intended users of this report are the stated client named in the "Lender" section of this report. No one else, including the purchaser and seller, should rely on the estimate of value or any other conclusions contained in this appraisal report.

Improved Property - Researched sales in the neighborhood 24 months prior, indicated 15 single family sales, with an average sale prices \$327,419 for single family housing containing ,1200-4,011 square feet in size. Currently, 7 sales, average sale prices are \$232,400, with 1153 - 3600 square feet. Research would indicate a 29% decline in single family sales prices.

Comparable 1 is deemed "superior", it is located in Abita Lakes subdivision. The Abita Lakes s/d has access to a community pool and park, concrete streets and street lights. Comp 2 is rural and similar to the subject. Comp 3 is the most recent sale the appraiser could locate in the subjects subdivision.

**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 concession 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. These 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.

APPRAISERS 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: Lot 100B Longleaf Drive, Covington, LA, 70435

APPRAISER:

Signature: Patricia Ploen  
Name: Patricia Ploen  
Date Signed: 05/06/2009  
State Certification #: R2063  
or State License #:   
State: LA  
Expiration Date of Certification or License:

SUPERVISORY APPRAISER (only if required)

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

☐ Did ☐ Did Not Inspect Property

Certified Residential Appraiser



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: n/a		File No.: PP09073
Property Address: Lot 100B Longleaf Drive		Case No.:
City: Covington	State: LA	Zip: 70435
Lender: Ms. Rebekah Collins		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: May 6, 2009  
Appraised Value: \$ 40,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: n/a		File No.: PP09073
Property Address: Lot 100B Longleaf Drive		Case No.:
City: Covington	State: LA	Zip: 70435
Lender: Ms. Rebekah Collins		



COMPARABLE SALE #1

Lot 15 Kissena Park Drive  
Covington  
Sale Date: 4/9/09,dm32  
Sale Price: \$ 68,500



COMPARABLE SALE #2

Ray Keen Road  
Covington  
Sale Date: 5/6/08,dm165  
Sale Price: \$ 43,500



COMPARABLE SALE #3

Lot 108A Longleaf Drive  
Covington  
Sale Date: 9/21/07,dm6  
Sale Price: \$ 77,000



## LOCATION MAP

Borrower: n/a

File No.: PP09073

Property Address: Lot 100B Longleaf Drive

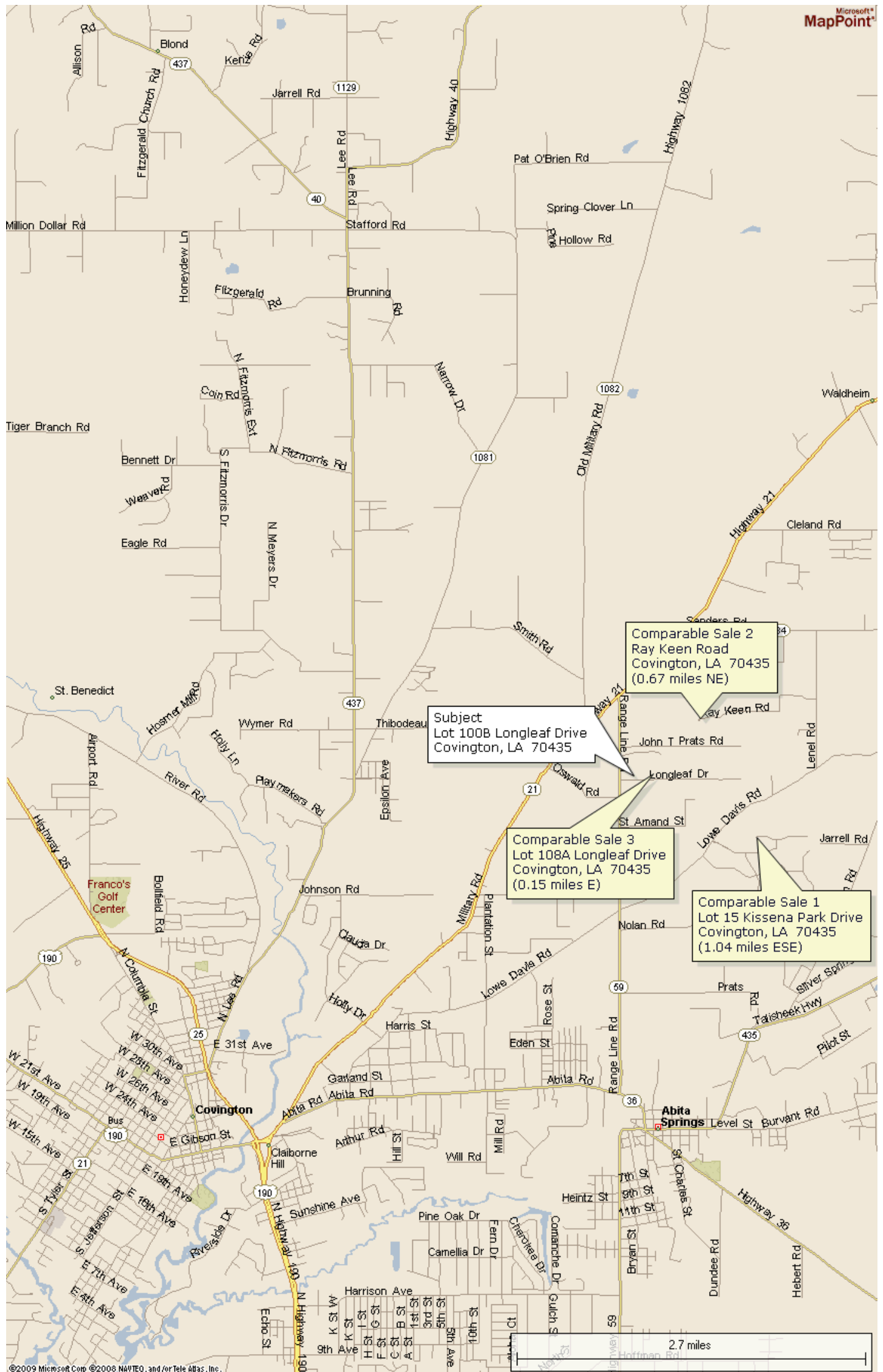
Case No.:

City: Covington

State: LA

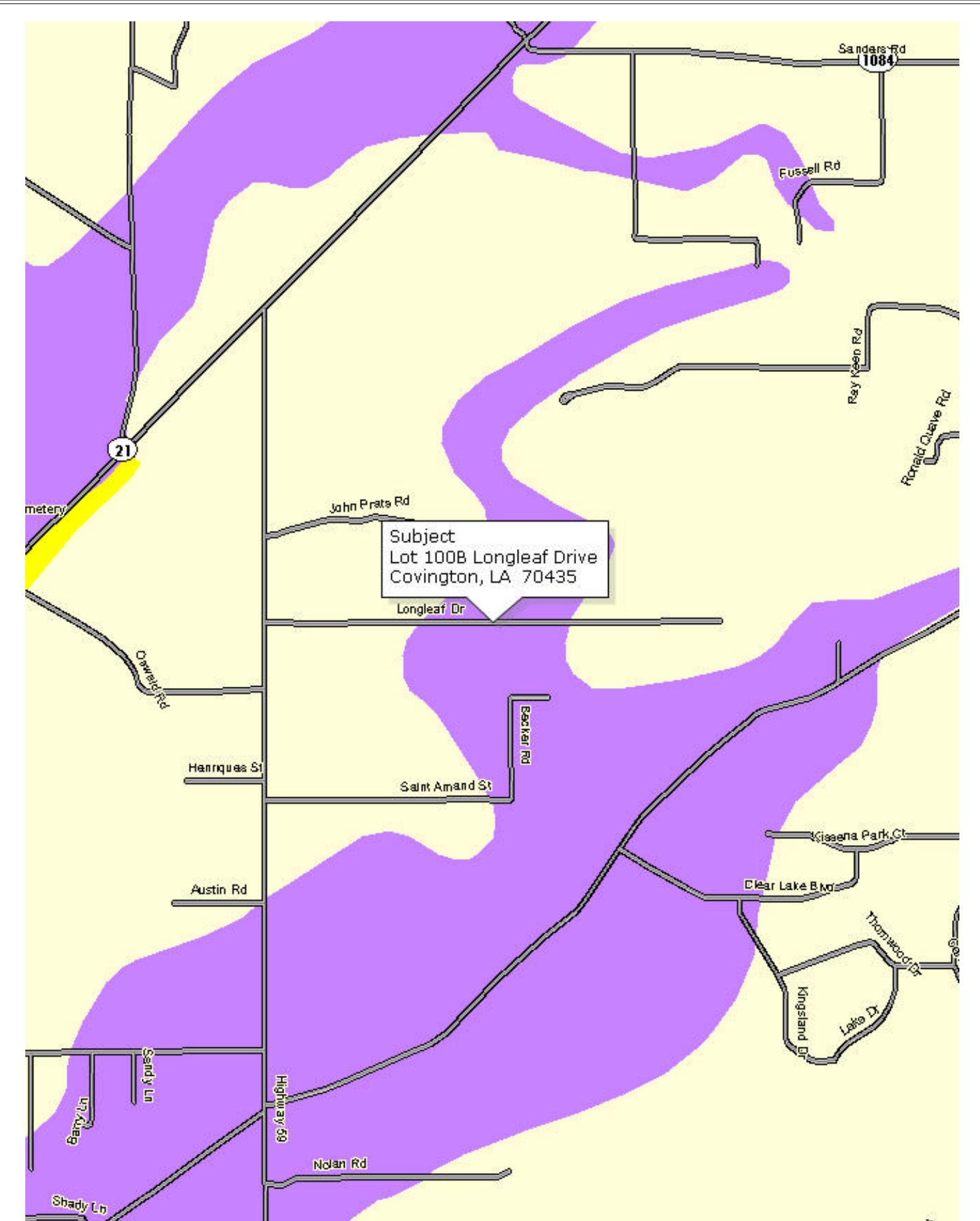
Zip: 70435

Lender: Ms. Rebekah Collins



FLOOD MAP

Borrower: n/a	File No.: PP09073
Property Address: Lot 100B Longleaf Drive	Case No.:
City: Covington	State: LA
Lender: Ms. Rebekah Collins	Zip: 70435



FloodMap Legend

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Information

Community: 225205 - UNINCORPORATED AREA  
Property is in a FEMA special flood hazard area.  
Map Number: 225205 0150C Map Date: 10/17/1989  
Panel: 0150C FIPS: 22103  
Zone: A

Neither Transamerica Flood Hazard Certification (TFHC) nor ACI make any representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose. Neither TFHC nor ACI nor the seller of this flood report shall have any liability to any third party for any use or misuse of this flood report.



Certified Residential Appraiser License

Having complied with the license requirements as set forth in R.S. 10:53 Title 10, Chapter 51, and Amendments  
thereto, and the Real Estate Appraisers Board Rules and Regulations, a Certified Residential Appraiser License is  
hereby granted to

PATRICIA ANN PLOEN

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

Period Commencing: September 22nd 2008 through December 31st 2009

*Rebekah Collins*

Chairman

License #Number: R 2063

*James McLaughlin*

Secretary