

**APPRAISAL IN SUMMARY
REPORTING FORMAT FOR:**

**Centric Federal Credit Union
1901 Thomas Road
West Monroe, LA 71292**

**APPRAISAL IN SUMMARY
REPORTING FORMAT OF:**

**Centric Federal Credit Union
3181 Sterlington Rd
Monroe, LA 71203**

AS OF

July 18, 2013

BY

**APPRAISALS PLUS, LLC
TIM W. HAMMETT CREA
LOUISIANA CERTIFIED RESIDENTIAL APPRAISER #R1166
P.O. BOX 1932
WEST MONROE, LOUISIANA 71294**

&

**APPRAISALS PLUS, LLC
ROBBIE McBROOM CREA
LOUISIANA CERTIFIED RESIDENTIAL APPRAISER #R1307
P.O. BOX 1932
WEST MONROE, LOUISIANA 71294**

July 23, 2013

Centric Federal Credit Union
1091 Thomas Road
West Monroe, LA 71292

Re: Summary Report of:
Centric Federal Credit Union
3181 Sterlington Rd
Monroe, LA 71203

As per your request, and for the purpose of formulating an opinion of "Market Value" of the above referenced property; I have inspected the property and have made an analysis of all matters pertinent to the opinion of value. This appraisal follows the minimum guidelines set forth in standards 1 & 2 of the Uniform Standards of Appraisal Practice, 2012 Edition, published by *The Appraisal Foundation* for a Summary report.

The Appraisal Assignment:

It is my understanding that the assignment of this appraisal is to formulate an opinion of "Market Value" of the referenced property which is located at 3181 Sterlington Rd in Monroe, LA 71203. The site contains approximately 26,000 Square Feet which is located along Sterlington Rd, a major thoroughfare. The current improvements consists of a steel 1,685 HSF building, which is finished, heated and cooled, concrete drives and parking (see sketches and photos).

Conditions of the Appraisal:

This opinion of value has been formulated for the value "as-is" as of the time of inspection. Business enterprise values or going concern value has not been separated. Personal property, inventory and trade fixtures are not included in the value.

Significant assumptions were utilized in the development of this appraisal, see extraordinary assumptions and hypothetical conditions.

After considering the indications of value, studying the market, and performing an analysis thereof; it is my opinion that the "**Market Value**" of the above referenced property as of July 18, 2013 is:

\$393,000

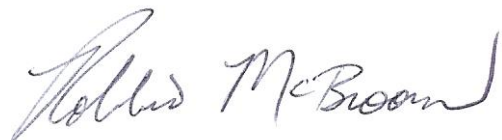
If I can be of further service to you in this matter, please feel free to contact me at your discretion.

Respectfully submitted,

A handwritten signature in cursive script, reading "Tim Hammett".

Tim W. Hammett

Louisiana Certified Residential Real Estate Appraiser #R1166

A handwritten signature in cursive script, reading "Robbie McBroom".

Robbie McBroom

Louisiana Certified Residential Real Estate Appraiser #R1307

SUMMARY OF SALIENT FACTS & CONCLUSIONS

PROPERTY ADDRESS			3181 Sterlington Rd., Monroe, LA 71203					
OWNER OF PUBLIC RECORD			Forest Kraft Federal Credit Union C/O Centric Federal Credit Union					
LEGAL . LOT 18 OF NORTHGATE BUSINESS PARK SEC 43 T 18 NR 4E								
ASSESSOR'S PARCEL #		36006	TAX YEAR		2012	PROPERTY TAXES	\$6,727.36	
OWNERSHIP MAP REF	P.23	CENSUS TRACT	0053.02		CENSUS AREA	33740 – Monroe MSA		
FEMA Flood Zone	X	FLOOD HAZARD	No	FEMA MAP PANEL	22073C0070 E	MAP DATE	03/15/19 94	
ZONING CLASS		B-3	DESCRIPTION	B-3 General Business			COMPLIANCE	Legal
CLIENT	Centric Federal Credit Union 1091 Thomas Rd West Monroe, LA 71292		LENDER	Centric Federal Credit Union 1091 Thomas Rd West Monroe, LA 71292				
APPRAISER	Tim W. Hammett, Louisiana State Residential Real Estate Appraiser #R1160 (Appraisals Plus, LLC P.O. Box 1932 West Monroe, LA 71294) Robbie McBroom, Louisiana State Residential Real Estate Appraiser #R1307 Appraisals Plus, LLC P.O. Box 1932 West Monroe, LA 71294)							
PURPOSE OF APPRAISAL		To provide client with an opinion of estimated market value for the subject property						
RIGHTS APPRAISED		Unencumbered Fee Simple Interest			CURRENT OCCUPANCY	Owner		
SALES HISTORY		None within 36-months of date of report						
TOTAL SITE AREA		0.60 ac 26,000 sf 100 'Frontage	VIEW	Comm	SITE		Avg	
HEATED SQUARE FOOTAGE		1685 Heated & Cooled	CLASSIFICATION	Average Quality		AGE	10+/- Yrs	
HIGHEST & BEST USE		AS-VACANT	Commercial					
		AS-IMPROVED	The present improvements fall within the spectrum of highest and best use					
EFFECTIVE DATE OF VALUE		JULY 18,2013		EFFECTIVE DATE OF REPORT		JULY 18 , 2013		
MARKETING TIME	6-12 Months +/-					MARKET TREND	STABLE	
ADOPTED ESTIMATE OF LAND VALUE				\$210,000				
			Cost Approach		\$410,000			
			Direct Sales Approach		\$393,000			

FINAL ESTIMATE OF MARKET VALUE “As Is”:

THREE HUNDRED NINETY–THREE THOUSAND DOLLARS

(\$393,000)

SCOPE OF WORK

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work necessary to satisfactorily complete a given assignment; this process is typically known as the *Scope of Work Decision*. The appraiser must be prepared to demonstrate that the scope of work is sufficient in order to produce credible and accurate results.

The Scope of Work Decision includes, but is not limited to the following:

- *The extent to which the subject property is to be identified*
- *The extent to which the subject property is to be inspected*
- *The type and extent of data to be gathered and analyzed*
- *The extent of analysis applied to the arrival of a conclusion*

The subject property is a commercial property best suited for small retail / commercial needs. The assignment is to form an opinion of the subject's Market Value as of the effective date of this report. The subject property was inspected on the effective date. A summary of the subject's condition on the effective date has been included in the main body of this appraisal report. In order to reach a value conclusion, the appraiser took the following steps:

- A basic visual inspection (interior & exterior) of the subject was made on the effective date by the appraiser.
- The appraiser inspected the subject's neighborhood and analyzed the various forces that influence value. In doing this, the appraiser gathered information from public records at the parish and city levels and the local MLS. The appraiser also drew from his own experience in the appraisal and real estate industry in the broader market.
- The Highest and Best Use of the site was determined "as vacant" and ready to be put to its highest and best use. The highest and best use of the whole property was determined "as improved" with contributory value consideration given to existing improvements. Information contributing to the conclusions was obtained from the office files, the local MLS, public records, other appraisers and realtors, as needed.
- The appraiser researched, verified, and analyzed data from reliable public and/or private sources, including the local MLS, local realtors and appraiser peers (as needed). From this research the appraiser chose at least three comparable sales, which were inspected at least from the street. These sales and their particular features were then compared to the subject, and adjustments were made for significant differences between the subject and the comparables in order to reach an estimate of value for the Sales Comparison Approach. When necessary or when asked by the client, the appraiser also analyzed data from local contractors and area building practices in order to estimate the subject's value based on the Cost Approach.
- The appraiser has provided a summary report of the analysis, opinions, and conclusions drawn concerning the subject property and its market value as of the effective date.

OBJECTIVE OF THE APPRAISAL

The objective of this appraisal assignment is to determine the estimated market value of the subject land and improvements thereon located at the subject's municipal address as of the effective date of value. The final opinion of estimated market value of the subject property will be disclosed to the intended user of this report.

TYPE OF REPORT

The report developed is a Restricted Use Summary Appraisal Report.

DEFINITION OF TERMS

DEFINITION OF MARKET VALUE

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

- *Buyer and Seller are typically motivated*
- *Both parties are well-informed and/or well-advised and acting in their own best interests*
- *A reasonable time period is allowed for exposure on the open market*
- *Payment is made in terms of cash in US Currency or its equivalency in other financial arrangements*
- *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 transaction*

(DEFINITION OF MARKET VALUE From FIRREA)

INCURABLE FUNCTIONAL OBSOLESCENCE

An element of accrued depreciation; a defect caused by a deficiency or a super-adequacy in the structure, materials, or design, which is not financially feasible or practical to correct.

CURABLE FUNCTIONAL OBSOLESCENCE

An element of accrued depreciation; a curable defect caused by deferred maintenance

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are those of an unencumbered fee simple interest. Financial Liens, leases or other encumbrances are disregarded for the purpose of this value opinion. Additionally: oil, gas, and mineral rights are considered a portion of the value estimate only to the extent that the value of these rights appears in the comparable land sales. Any special mineral, natural gas, or oil deposit should be valued by a competent geologist or other qualified specialist.

INTENDED USER: CENTRIC FEDERAL CREDIT UNION

INTENDED USE / PURPOSE OF THE APPRAISAL REPORT

It is my understanding that this appraisal report is to determine a market value opinion of the property for Centric Federal Credit Union to use for loan purposes for Centric Federal Credit Union.

EXPOSURE TIME

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 180 days and was derived using the marketing periods of a broad range of sales throughout northeast Louisiana. Over the last two years, the average marketing time is 228 days and the median marketing time is 222 days. While the exact average and median days on the market might fluctuate slightly from one day to the next, these figures are considered to be a good representation of the behavior of the local market over the last several years, and "180 days" appears to be a reasonable estimation of exposure time for commercial properties in this market.

PRIOR SERVICES

The appraiser notes he has not appraised the subject property within the last 3 years.

HIGHEST AND BEST USE

Highest and best use is a real estate appraisal concept that states that the value of a property is directly related to the use of that property. The highest and best use is the reasonably probable use that produces the highest property value and may or may not be the current use of the property. In order to be considered as the Highest and Best Use of a property, any potential use must be:

➤ LEGALLY ALLOWABLE

- *Only those uses that are, or may be, legally allowed are potential highest and best uses. This may exclude uses that are not, and unlikely to become, allowed by zoning, uses forbidden by government regulations, and uses prohibited by deed restrictions or covenants.*

The subject property is located in an area of Monroe, LA that has multiple zoning area. The subject is currently zoned B-3 Commercial. The subjects existing improvements comply with this classification. No known restrictions were noted in the gathering of available data for the subject property.

➤ PHYSICALLY POSSIBLE

- *Any potential use must be physically possible given the size, shape, and topography of the site.*

The size of the subject parcel and the provisions of the existing zoning have considerable influence on the site's ultimate development. The key determinant in the development of the site is the permitted size of the improvement. Various floor levels are possible due to setbacks, proximity to open plazas and public transportation. The potential gross building area of a property tends to increase in proportion to the site area available. The subject property is currently vacant.

FINANCIALLY FEASIBLE

- *The highest and best use of a property must be financially feasible. This means that the proposed use of a property must generate adequate revenue to justify the costs of construction plus a profit for the developer. If the value of the land As Vacant exceeds the value of the property As Improved, then redevelopment of the site becomes the maximally productive use of the property and continued use of the existing improvements that do not represent the highest net value of the site is considered to be financially unfeasible.*

Several potential uses of the existing improvements have been considered in regards to how such uses relate to the cost of improvements or renovations necessary to function as a commercial use.

MAXIMALLY PRODUCTIVE USE

- *The use must generate the maximum potential net return to the land over a given period of time*

The maximum potential net return on the land to the developer/investor would be commercial in nature.

HIGHEST AND BEST USE AS THOUGH VACANT

The highest and best use of the subject site as though vacant is considered to be development of a conforming commercial improvement. The current improvements fall within the definition of highest and best use as though vacant for the subject site. The subject is located on Sterlington Rd, which is a predominant traffic corridor of Monroe, LA.

HIGHEST AND BEST USE AS IMPROVED

Neither demolition of the proposed improvements and redevelopment of the subject site nor modification of the

present improvements would result in a higher return to the land than is being achieved by the current improvements. In arriving at an opinion for the highest and best use for the subject property, the following has been considered:

- *Current Zoning Classification*
- *Physical characteristics of the subject site (i.e. site area, shape, topography)*
- *The linkages of the site location including orientation to traffic thoroughfares*
- *Supply and Demand characteristics of similar properties*
- *Proximity to other similar and competing properties*

EXPLANATION OF THE VALUATION APPROACHES

There are three commonly accepted methodologies used for the valuation of Real Estate Property. Any of the three approaches can be considered applicable and useful in a given assignment.

- **THE COST APPROACH TO VALUE**
- **THE INCOME APPROACH TO VALUE**
- **THE DIRECT SALES COMPARISON APPROACH TO VALUE** (or Market Data Approach)

The Real Estate Appraisal Terminology of the American Institute of Real Estate Appraisers further defines these approaches to value

THE COST APPROACH TO VALUE

That approach in the appraisal analysis that is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land and also when relatively unique or specialized improvements are situated on the subject site and for which there exists no comparable properties on the market. The Cost Approach to Value is based upon the theory that the worth of a particular property is the sum of its parts.

THE INCOME APPROACH TO VALUE

That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The income approach is widely applied to appraising income-producing properties. Anticipated future income and/or reversions are discounted to present worth figure through this capitalization process. This approach was not developed due to the lack of rental income information.

DIRECT SALES COMPARISON APPROACH TO VALUE

Also known as the Market Data Approach to Value, this valuation method is typically utilized as the primary indicator of estimated market value for Real Estate Property in most markets. The Sale Comparison Approach to Value is based upon the principle of substitution, which states that a knowledgeable buyer would not pay more for a given property than the price to acquire a similar property (much like the basis for the use of the Cost Approach to Value). The Market Data Approach utilized actual market sales and listing data to establish the basis for its indication of value and can offer a direct reflection of current buyer/seller attitudes in a particular market. The reliability and accuracy of this technique relies upon the following:

- *The availability of Comparable Sales Data*
- *The verification of the accuracy of available data*
- *The degree of comparability or extent of adjustment necessary for time difference*

PARISH AND CITY DATA

Ouachita Parish is located at the hub of Northeast Louisiana on Interstate Highway 20, about 122 miles west of Jackson, Mississippi, and about 98 miles east of Shreveport, Louisiana. The parish is divided by the Ouachita River, with the Twin Cities of Monroe and West Monroe located on the east and west banks of the Ouachita River, respectively. The land area of Ouachita Parish is 610.53 square miles with 241 persons per square mile. Monroe is the parish seat for Ouachita Parish and is about midway between Memphis and New Orleans, in a north-south direction, and Dallas and Birmingham, east and west. However, both Jackson, Mississippi, and Shreveport, Louisiana, are larger economic centers than Monroe and West Monroe and this limits Monroe's and West Monroe's effective retail and banking influence to Northeast Louisiana.

HISTORY

The city of Monroe was founded in 1785 as a trading post, and originally bore the name of Fort Miro. In 1819, the name of Fort Miro was changed to the current name of Monroe. West Monroe was later founded in 1880. The early history of the city was a trading post and farm area. In 1915, one of the nation's largest natural gas fields was discovered, which led to substantial growth in the city.

First settled by Native Americans centuries before Columbus, Ouachita Parish began to draw the attention of European settlers when a trading center was established in present-day Monroe in the early 1780s. French settlers then built forts and trading posts in the area, but the pace of commercialization did not pick up until 1819, when the first steamboat traveled on the Ouachita River. The steamboat, named Monroe, marked the beginning of the city of Monroe, which had originally been named Fort Miro.

Today, Ouachita's bustling Twin Cities – Monroe and West Monroe – stand in the midst of one of the most fertile agriculture lands in the nation. Together, the cities form the center of urban activities for the surrounding 13 parishes in northeastern Louisiana as well as neighboring Arkansas. Delta Air Lines was born along the Ouachita River, and the first Coca-Cola bottling plant began operations here. Today, the area contains countless businesses that remain an active part of the community's arts, entertainment and education.

GOVERNMENT

Both Monroe and West Monroe are governed by Mayor-Council form of government, with a term of four years. Ouachita Parish is governed by a Police Jury of six elected members.

EDUCATION

The new \$45 million Louisiana Delta Community College on Millhaven Road opened in August 2010, with 1,900 students. Development on the campus, which hasn't had a permanent home for 9 years, began in April, 2009 on its 68 acre site near the Pecanland Mall. Enrollment has steadily grown during this time span. Ouachita Parish enrollment increased in 2010 to over 19,500 students, an increase of roughly 300 students, or over 1.5% from 2009.

The new \$11 million Sterlington Elementary School was completed in December, 2010 on U.S. Hwy 165 at the Louisiana 134 intersection. The new Richwood Middle School opened in January, 2011.

ULM's spring enrollment increased slightly, less than 1%, to 8,185 for the spring of 2010 from 8,018 students in the spring of 2009. This enrollment number is significantly up from 2008, however, which was 7,609 students. The largest semester enrollment for the past 5 years was in 2005 (fall, which is traditionally larger than spring) which was 9,278.

TRANSPORTATION

The new \$37 million Ouachita River bridge at Sterlington has been completed and is open to traffic. With a 9,000 daily vehicle count, the \$15 million Finks Hideaway Road widened is nearing construction ready. The Monroe Transit System has undergone a \$1,000,000 renovation, to update some of its aging facilities. A

\$375,000 right turn lane addition at the intersection of Garrett and Millhaven Road has been completed to accommodate increased transportation resulting from the new Delta Community College opening.

Monroe Regional Airport – The \$35 million new terminal was completed in March, 2011.

DESCRIPTION OF REAL ESTATE APPRAISED

NEIGHBORHOOD DESCRIPTION

The subject property is located at 3181 Sterlington Rd, West Monroe, Louisiana. The area is composed of a variety of commercial enterprises including: CVS Pharmacy, Waffle House, various restaurants, retail outlets, professional offices, etc. The average age of facilities located in the area is in the 0-30 year age range.

SITE DESCRIPTION

The subject site is 100 x 260 or 26,000 sf or .60 ac

The neighborhood is bounded on the north Horseshoe Lake Road, on the east by Bayou DeSiard, on the south by Forsythe Avenue and on the west by the Ouachita River. The site is basically level. The site appears to have adequate drainage under normal conditions. The subject is located in a FEMA Identified Zone "AE", which is classified as a flood hazard zone. The site is surrounded by other commercial structures and enterprises.

It is noted the subject has not been sold or transferred within the last 3 years.

DESCRIPTION OF IMPROVEMENTS

The subject property consists of one main improvement that is a wood frame building. The subject building consists of one Class B pre-engineered wood frame building designed as business offices. The subject building contains 1,685 square feet of building area. The building is insulated, heated and cooled and contains an attached carport area that served as drive thru windows. The building footprint is 41.1' wide by 41' deep.

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The building is insulated with commercial insulation. The roof is a pitched asphalt roof for adequate drainage.

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The appraiser has the proposed details of the construction as follows:

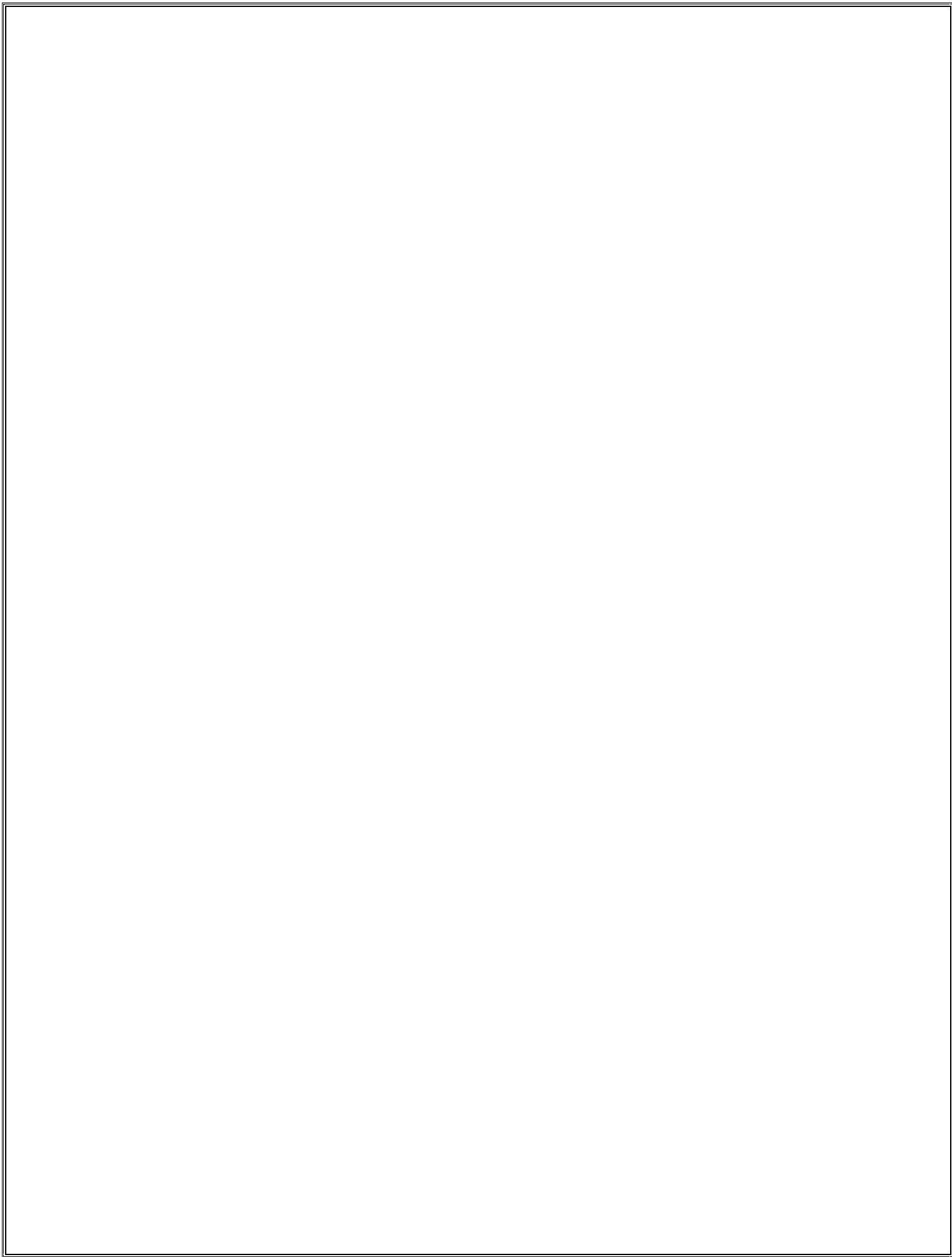
Quality	Average
Foundation	Typical thickness reinforced concrete slabs, with reinforcements, footings and beams.
Framing	Pre-engineered wood frame building— (typical pre-engineered wood construction). Interior walls of wood frame.
Roof Structure / Covering	Typical gable roof structure of asphalt shingles sloped with 1 and 12 pitch. Rain gutters with downspouts.
Floor and Floor Covering	Typical vinyl flooring and commercial grade carpeting.
Interior Walls	Painted gypsum board in finished areas.
Insulation	Commercial type Insulation.
Ceilings	Drop grid ceiling in finished area.
Lighting	Recessed fluorescent – finished areas. 8' fluorescent Exterior security lighting.
Sprinklers	The building does have a fire suppression system.

Exterior Walls	Wood Panel with a Stucco Facade.
Heating, Ventilation and Air- Conditioning	Self contained air conditioning / HVAC systems.
Doors	Anodized aluminum / glass front doors at customer entrance of addition.
Windows	Aluminum frame insulated window.
Plumbing, Mechanical and Electrical	This report is subject to the assumption that all items under this heading are constructed to city and national codes in sufficient quality and quantity to meet market competition.
Age	
Condition	Good
Furniture, Fixtures, & Equipment	None included.
Parking/ Paving	The subject site, has concrete paving.

Because of the use of the subject property as a commercial establishment, no comment is offered regarding the presence of any environmentally hazardous material. Typically, these types of operations have services contracted that handle the removal and proper disposal of such biological materials as oil, etc. The appraiser is concerned primarily with matters of value, as that is where his expertise and certification lie. For any further opinion regarding such matters as adverse site conditions or environmental hazards, the appraiser would recommend further pursuit of these matters with a qualified expert.

SITE DATA

DIMENSIONS	100 x 260
TOTAL SITE AREA	20,600 SqFt or 0.60 Acres +/-
SHAPE	Basically Rectangular
TOPOGRAPHY	Level
OVERALL SITE UTILITY	Average
DRAINAGE	Appears to be Adequate under normal conditions
FEMA FLOOD ZONE	AE
SPECIAL FLOOD HAZARD ZONE	Yes
FEMA MAP PANEL	22073C0050E
MAP PANEL DATE	03/15/1994
OFF-SITE IMPROVEMENTS	The streets have asphaltic paving and striping.
UTILITIES	Electrical – Entergy, Water–City, Gas – Atmos, Sewer – Parish
EASEMENTS ENCROACHMENTS	None noted by the appraiser at the time of the visual inspection of the subject site. No surveyors plat map was made available to the appraiser for review.
SURROUNDING LAND USE	The area is predominated by other commercial uses.
CORNER LOT	No
ZONING	B–3 Commercial



TAX ASSESSOR'S PLAT CARD

Parcel Number: 36006

Owner Name:	FOREST KRAFT FEDERAL CREDIT UNION C/O CENTRIC FEDERAL CREDIT UNION	Owner Id:	169494
Physical Address:	3181 STERLINGTON RD 71203	Homestead Code:	No Homestead
Mailing Address:	1091 THOMAS RD WEST MONROE, LA 71292- 0000	Ward:	10
Type:	CV - Comm. Vacant	Subdivision:	NORTHGATE BUSINESS PARK
Taxable Status:	Active	Size:	0.597
Tax Year:	2012	S-T-R:	43-18-04
Extended Legal:	LOT 18 OF NORTHGATE BUSINESS PARK SEC 43 T 18 NR 4E -FROM RIO CAGE INC		
Land Dimensions:	100 X 260		

Property Values:

	Assessed Value	Appraised Value	Exempt Value	\$0
Land	\$10,000	\$100,000	Taxable Value	\$51,757
Building	\$41,757	\$278,378	Taxes Exempt	\$0.00
Total	\$51,757	\$378,378	Payable Taxes	\$6,727.36

Additional Owners:

There are no additional owners

Land:

Size	Unit of Measure	Land Use
1.000	Lot	COMMERCIAL LOT

Special Tax Districts:

There are no tax districts

Deed Transfers:

Date	Book	Page	Sale Type	Est. Sale	Grantee
11/2/1994	1630	588	CASH DEED	\$35,000	RIO CAFE, INC

9/16/2004

1953

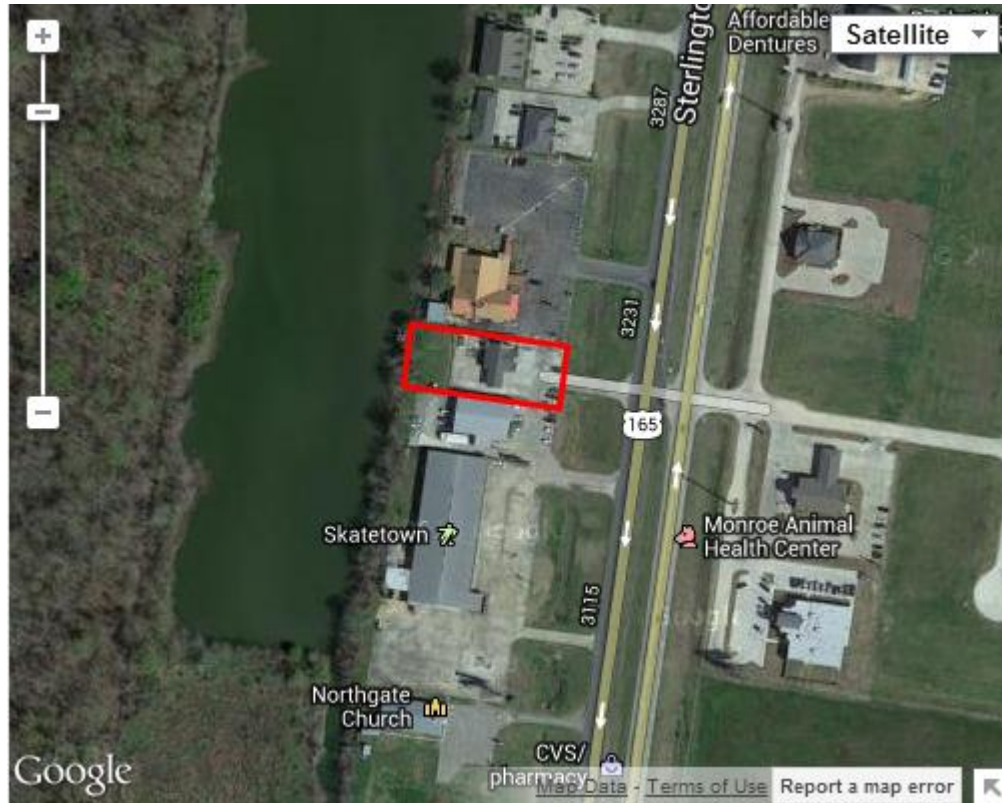
163

CASH DEED

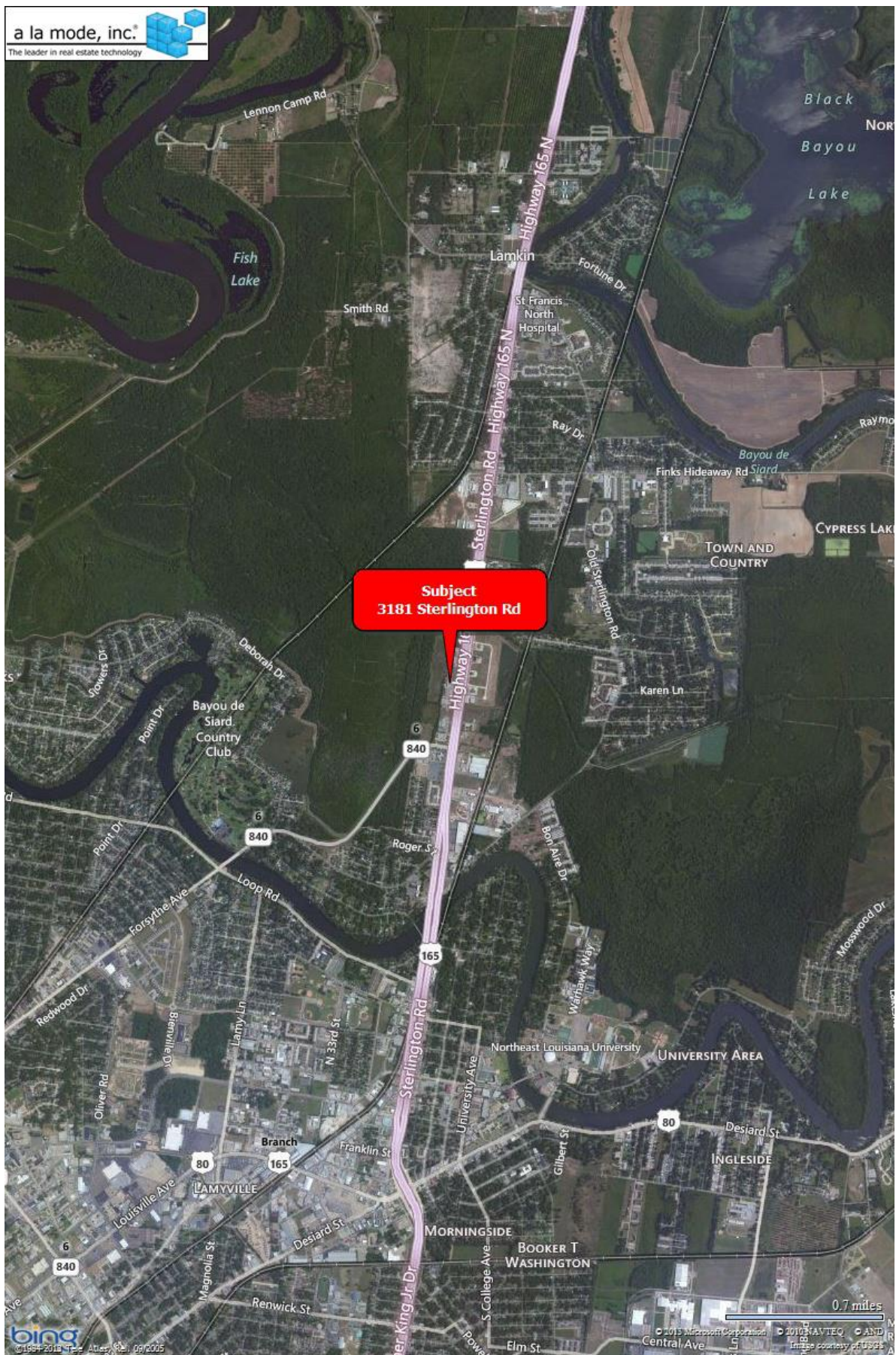
\$100,000

FOREST KRAFT FEDERAL CREDIT UNION

TAX ASSESSOR'S PLAT CARD



LOCATION MAP



LAND VALUATION

SUMMARY OF COMPARABLE VACANT LAND SALES

	SUBJECT	COMPARABLE 1	ADJ	COMPARABLE 2	ADJ	COMPARABLE 3	ADJ
ADDRESS	3181 Sterlington Rd	3.3 ac N. Hwy 165		Lot 11 Hwy 165 N		1510 Sterlington Rd	
	Monroe, LA	Monroe, LA		Monroe, LA		Monroe, LA	
SOURCE	Inspection	MLS 138369		MLS 138841		MLS 136855	
SALES PRICE		\$215,000		\$320,000		\$395,000	
SITE AREA	26,000 sf	143,748 sf		43,560 sf		40,000 sf	
\$/SF		\$1.50		\$7.35		\$9.88	

The estimation of value for unimproved land takes into consideration the physical, geographic, economic and social factors affecting a subject parcel. Further consideration is given to any trends and/or other factors that may have an effect on the value of the subject site as determined by the marketplace. The estimate of market value for a site is based on its highest and best use as though vacant.

A thorough and comprehensive investigation of all available market land sales data, from within a period of 48-months, is conducted. A reasonable value range is quantified using the Sales Comparison Approach to Value for the vacant land sales data, by which a reconciliation process is applied in order to determine a final opinion of the estimated market value for the subject site as though vacant.

SALE DATE		10/26/2012		04/21/2009	+.10	08/25/2009	+.10
IMPROVEMENTS	Utilities	Utilities		Utilities		Utilities	
STREET FRONT	100' Sup	285' Avg	+50	200'Sup		250'Sup	
UTILITY	Average/Good	Average	+20	Average/Good		Superior	-20
EXPOSURE	Superior	Average	+75	Superior		Superior	
OTHER	None	None		None		None	
INDICATION		\$4.39		\$8.09		\$8.89	

The sales shown are located within the subject's competing marketplace of similar properties along areas of commercial development. The sales bracket a value range indication of \$4.39 to \$8.89 per Square Foot. The subject is considered to have Average Good Utility. After consideration of the above-data, the appraiser has adopted an opinion of estimated market value for the subject site as follows:

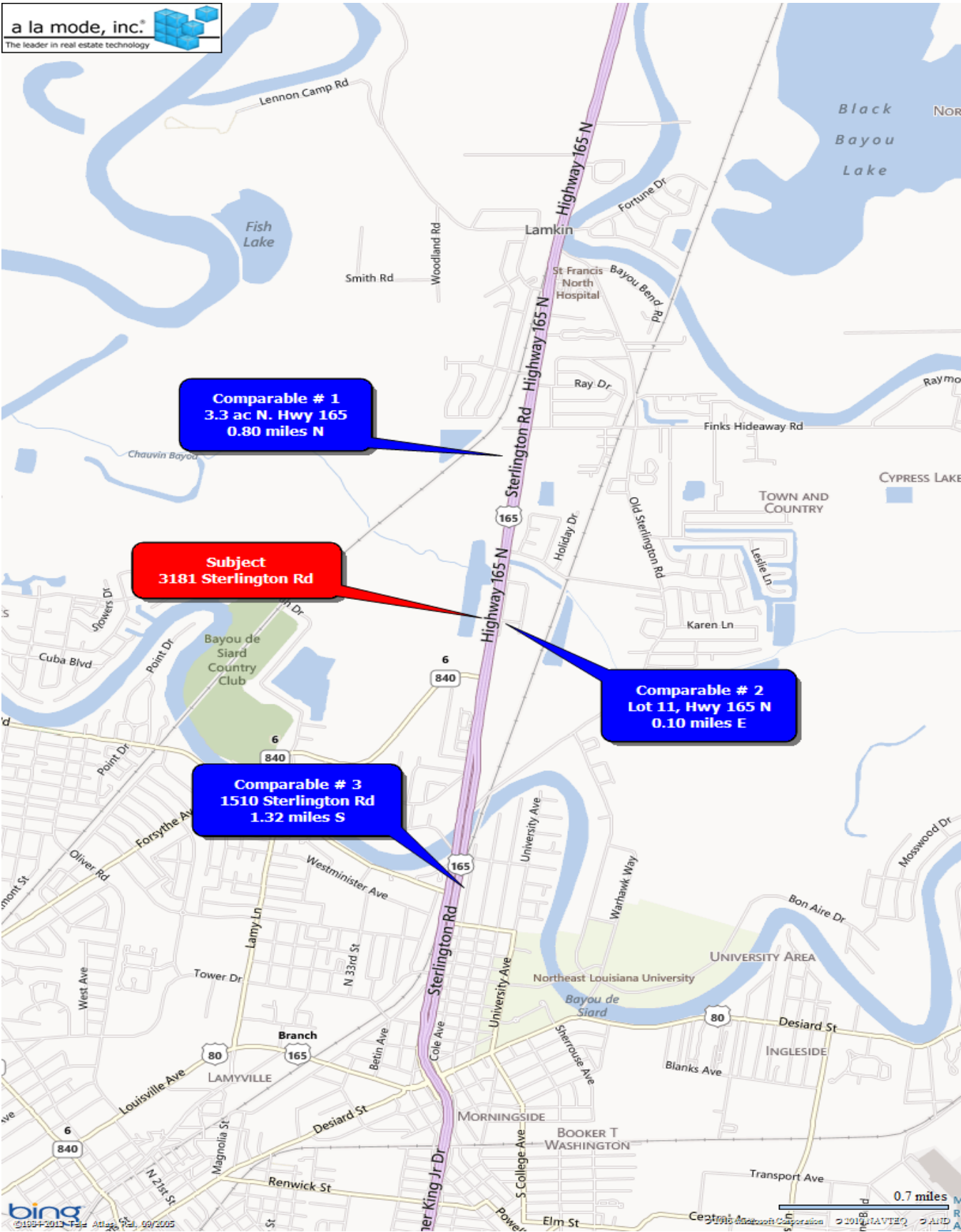
26,000 SF X \$8.09 \$210,340

FINAL ADOPTED OPINION OF ESTIMATED SITE VALUE

TWO HUNDRED TEN THOUSAND DOLLARS

\$210,000

LAND MAP



SUMMARY OF COST APPROACH TO VALUE
(LUMP SUM SQUARE-FOOT METHOD)

The Cost Approach to Value is a method that states that the value of a property is equal to the sum of its parts. A land value estimate is arrived at. A cost/SqFt figure is determined and this figure is applied to the gross building area (GBA). Other contributions are made for features such as the subject concrete paving. A depreciation adjustment is applied to this total based on the effective age estimate derived from the Age/Life Method; in this method the estimated effective age (5+/-) is divided into the Total Economic Life (60) in order to calculate the Remaining Economic Life (55+/-) and a depreciation percentage (8%). The estimate of land value is added back to the depreciated improvement cost for an indication of value by the Cost Approach.

The appraiser has referenced the Marshall & Swift Valuation Service Guide for Residential Property in order to better understand the potential cost of the subject improvements. The appraiser has determined that, based in the M&S publication, that the subject is classified as an Average Residential/ Commercial Facility. Local, regional, and area/perimeter multipliers have been investigated in order to make the indication more accurate. And the appraiser has researched the local market in order to arrive at an estimate of the cost of the subjects gravel, paved parking, curbing, landscaping, and fencing.

Base Cost = 72.11
\$

BUILDING	1,685	-SqFT +/-	@ \$	72.11	= \$	121,505
DRIVE THRU	616	-SqFT +/-	@ \$	22.00	= \$	13,522
PARKING & CONCRETE					= \$	58,000
ENTREPRENEURIAL PROFIT (10%)						= \$ 19,303
<i>TOTAL ESTIMATED REPLACEMENT COST NEW</i>						= \$ <u>212,330</u>
LESS: PHYSICAL DEPRECIATION ESTIMATE (5/60 =8%)						= \$ (-16,986)
DEPRECIATED COST OF IMPROVEMENTS						= \$ <u>195,344</u>
ADD: ESTIMATED SITE VALUE BY COMPARISON						= \$ 210,000
TOTAL INDICATED VALUE ESTIMATE BY COST APPROACH						= \$ <u>405,344</u>

~ SAY ~ \$405,000

SUMMARY OF SALES COMPARISON APPROACH
(DIRECT MARKET DATA APPROACH)

The Sale Comparison Approach to Value is based upon the principle of substitution, which states that a knowledgeable buyer would not pay more for a given property than the price to acquire a similar property (much like the basis for the use of the Cost Approach to Value). The Market Data Approach utilized actual market sales and listing data to establish the basis for its indication of value and can offer a direct reflection of current buyer/seller attitudes in a particular market.

In order for the appraiser to establish a good feel current market trends for properties like the subject, the appraiser has researched, and included in the Sales Comparison Grid (found in the addenda of this report), current listing data for competing properties in the subject marketplace. In an effort to present sales with similar appeal to the subject, the appraiser selected sales from an extended area. Comparable sales has been investigated in order to include and analyze all pertinent data available to the appraiser and establish a current understanding of the sales history and current activity of the subject marketplace. The most comparable sales data, available to the appraiser at the time of report, have been included in the sales grid. A total of three comparables have been included in the final Sales Comparison Grid. Comparisons have been made for differences present in order to bring the properties being compared in line with one another in a paired-sales analysis. Summaries of the size and condition adjustments have been shown.

All three comparable sales sold within the prior 4 years and are considered to accurately reflect the subject's current market value. Site adjustments were made for size and location. HSF adjustments were made at sales price less the cost of land divided by the GLA. This difference was applied to the GLA difference between the subject and the sale.

Other adjustments were made for items of significant difference between the subject and the comparables and are typical for the area. The indicated value range is notably wide and somewhat wider than ideal in the appraiser's opinion, but it is felt to bracket a reasonable market value range for the subject property. After adjustments the above sales indicate a reasonable range of value from \$369,172 to \$410,273, which supports a market value of \$393,000.

ADOPTED OPINION OF ESTIMATED VALUE BY THE SALES COMPARISON APPROACH

THREE HUNDRED NINETY-THREE THOUSAND DOLLARS
(\$393,000)

RECONCILIATION AND CORRELATION OF VALUE INDICATIONS

The appraiser has developed and set forth all three valuation methods in this appraisal report. Brief discussion of each approach has been provided in the body of the report. The indications by the Cost Approach to Value are higher than what is supportable from the subject marketplace based on sales & listings data available to the appraiser at the time of report. Due to the fact that competing properties are present in the subject market, and have been marketed for a relatively long exposure time of up to one year at a value range lower than that indicated by the Cost Approach, the appraiser takes this as added support for the indication of the Sales Comparison Approach being a reliable indication of what the subject property would bring if made available in the current market. While all three approaches are considered relevant and reasonable for this type of facility, the final adopted value is based upon the indication of the Sales Comparison Approach.

LAND VALUE ESTIMATE	\$ 210,000
COST APPROACH TO VALUE	\$ 410,000
SALES COMPARISON APPROACH TO VALUE	\$ 393,000

FINAL ADOPTED OPINION ESTIMATED MARKET VALUE "As Is"

**THREE HUNDRED NINETY-THREE THOUSAND
DOLLARS
(\$393,000)**

~ **ADDENDA** ~

COMPARABLE SALES

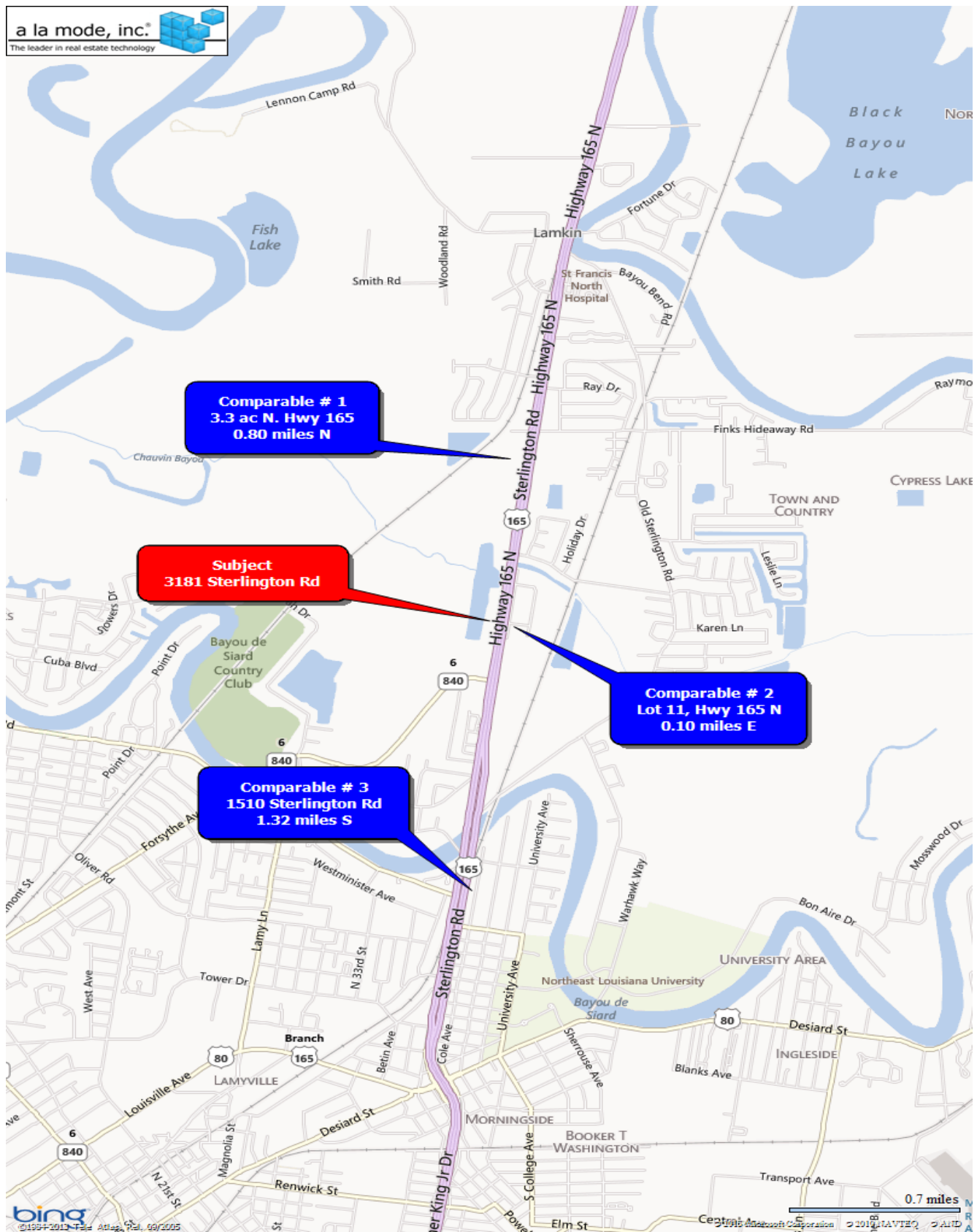
	SUBJECT	COMPARABLE 1		COMPARABLE 2		COMPARABLE 3	
ADDRESS	3181 Sterlington Rd	3220 Louisville Ave		550 Lincoln Road		1400 Lamy Lane	
	Monroe, LA	Monroe, LA 71201		Monroe, LA 71203		Monroe, LA 71201	
DATA SOURCES & VERIFICATION	Inspect/Assessor	MLS# 154122 DOM 99		MLS 151147 DOM 643		MLS 147043 DOM 151	
	Public Records	Tax Assessor		Tax Assessor		Tax Assessor	
SALES PRICE		\$	215,000	\$	245,000	\$	385,000
SALE DATE		08/31/2012		07/15/2013		05/13/2011	
SF +/-	1,685 SqFt+/-	4,090 SqFt	-67,628	1,975 SqFt	-24,227	2,550 SqFt	-62,756
\$ PER SqFT		\$52.57		\$124.05		\$150.98	
TERMS	N/A	Conventional		Conventional		Conventional	
QUALITY	Average	Average		Average		Average	
CONDITION	Good	Average		Average		Average	
AGE	10	43		29		20	
OTHER	None	None		None		None	
SITE SIZE	20,600 sf	21,010 sf		1.105 ac		21,771 sf	
LAND VALUE	\$210,000	\$100,000		\$80,000		\$200,000	
TOTAL ADJUSTMENTS		Net Adjust	154,172	Net Adjust	165,273	Net Adjust	8,244
INDICATED VALUE		\$	369,172	\$	410,273	\$	393,244

SIZE ADJUSTMENTS

	1	2	3
TOTAL PRICE	215,000	245,000	385,000
(-) LAND VALUE	100,000	80,000	200,000
IMPROVED VALUE	115,000	165,000	185,000
DIVIDED BY SIZE (GBA)	4,090	1,975	2,550
\$/SqFt	28.12	83.54	72.55
(X) DIFFERENCE	-2405	-290	-865
(=) ADJUSTMENT	-67,628	-24,227	-62,756

NOTES: Condition adjustments were made at \$20 HSF

COMPARABLE SALES MAP



SALES COMPARABLE PHOTOS

COMPARABLE SALE 1



3220 LOUISVILLE AVE MONROE, LA 71201

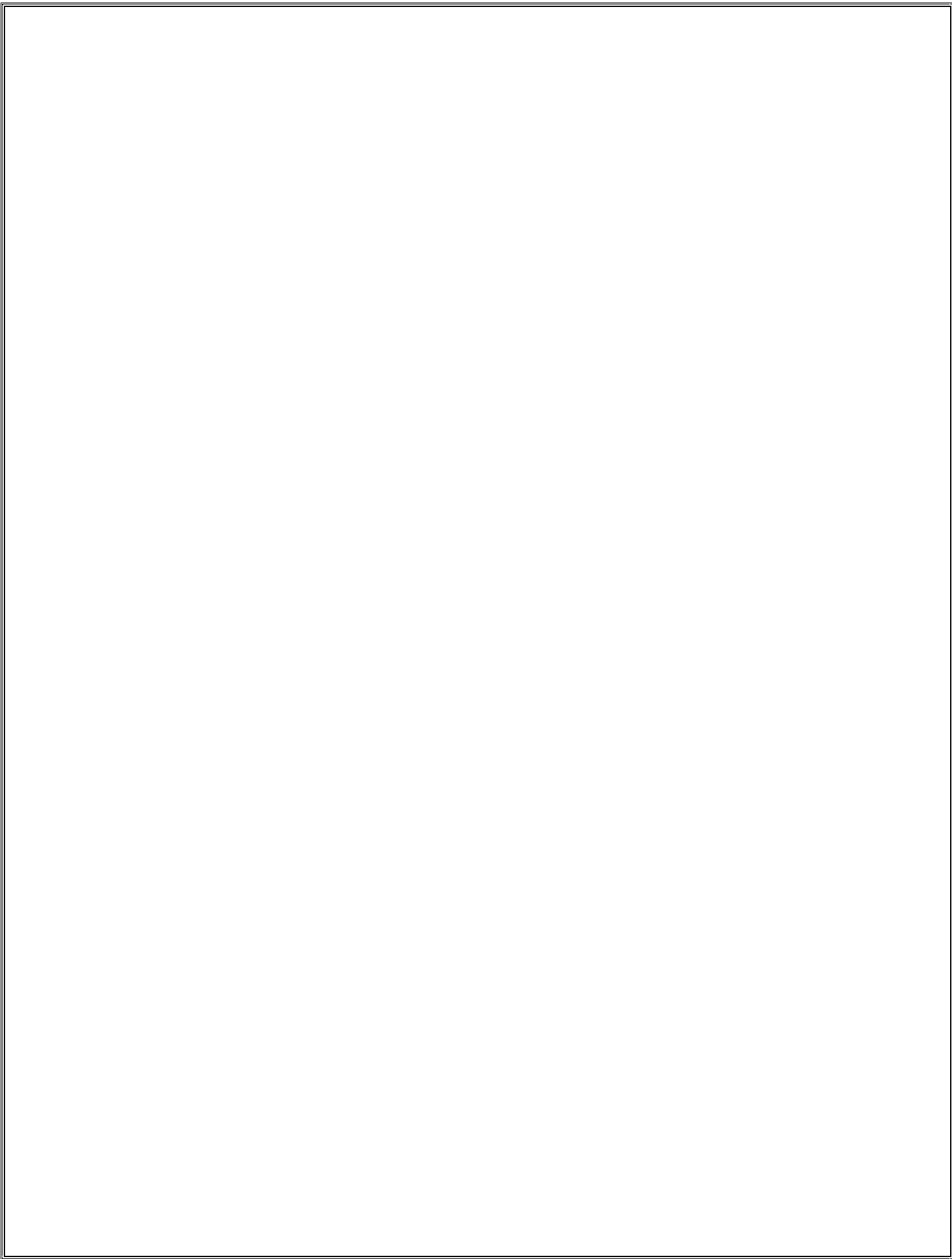
DATA SOURCE	MLS 154122
VERIFICATION SOURCE	Tax Assessor/Realtor
CLASS	Commercial
GROSS BUILDING AREA	4,090+/- SF

COMPARABLE SALE 2



550 LINCOLN RD MONROE, LA 71203

DATA SOURCE	MLS 151147
VERIFICATION SOURCE	Tax Assessor/Realtor
CLASS	Commercial
GROSS BUILDING AREA	1,975 +/- SF



COMPARABLE SALE 3



1400 LAMY LANE, MONROE, LA 71201

DATA SOURCE	MLS 147043
VERIFICATION SOURCE	Tax Assessor/Realtor
CLASS	Commercial
GROSS BUILDING AREA	2,550+/- SF

SUBJECT PHOTOS



Front View



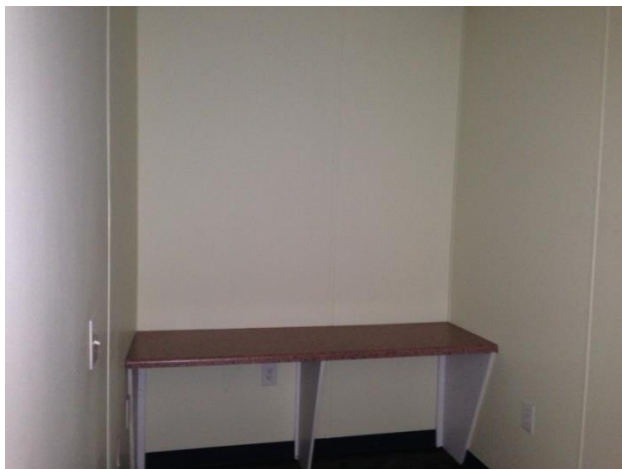
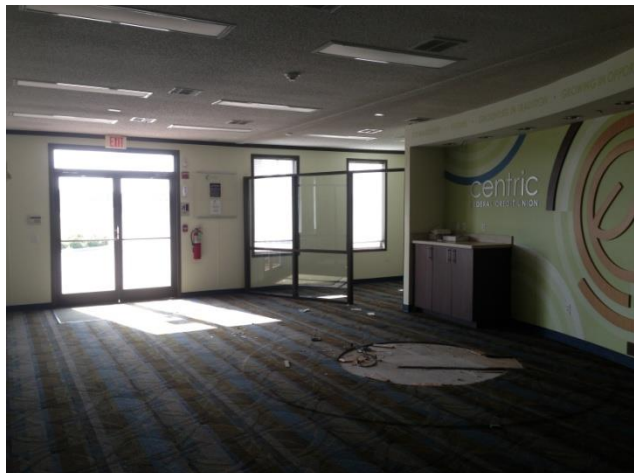
Rear View

Subject Photos

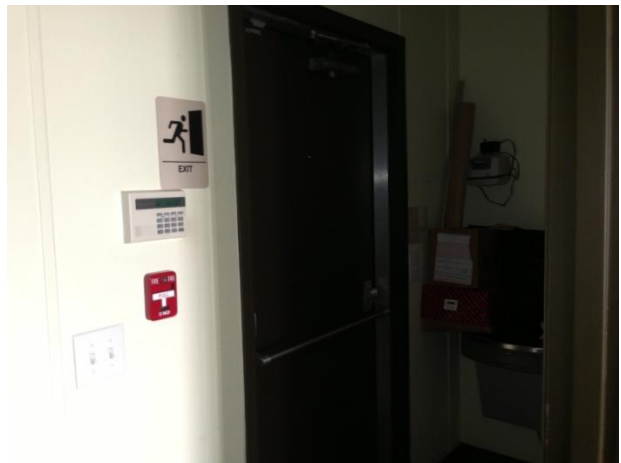
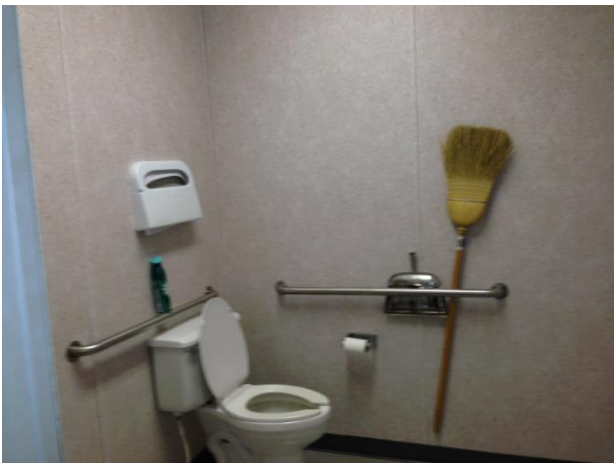


Street View

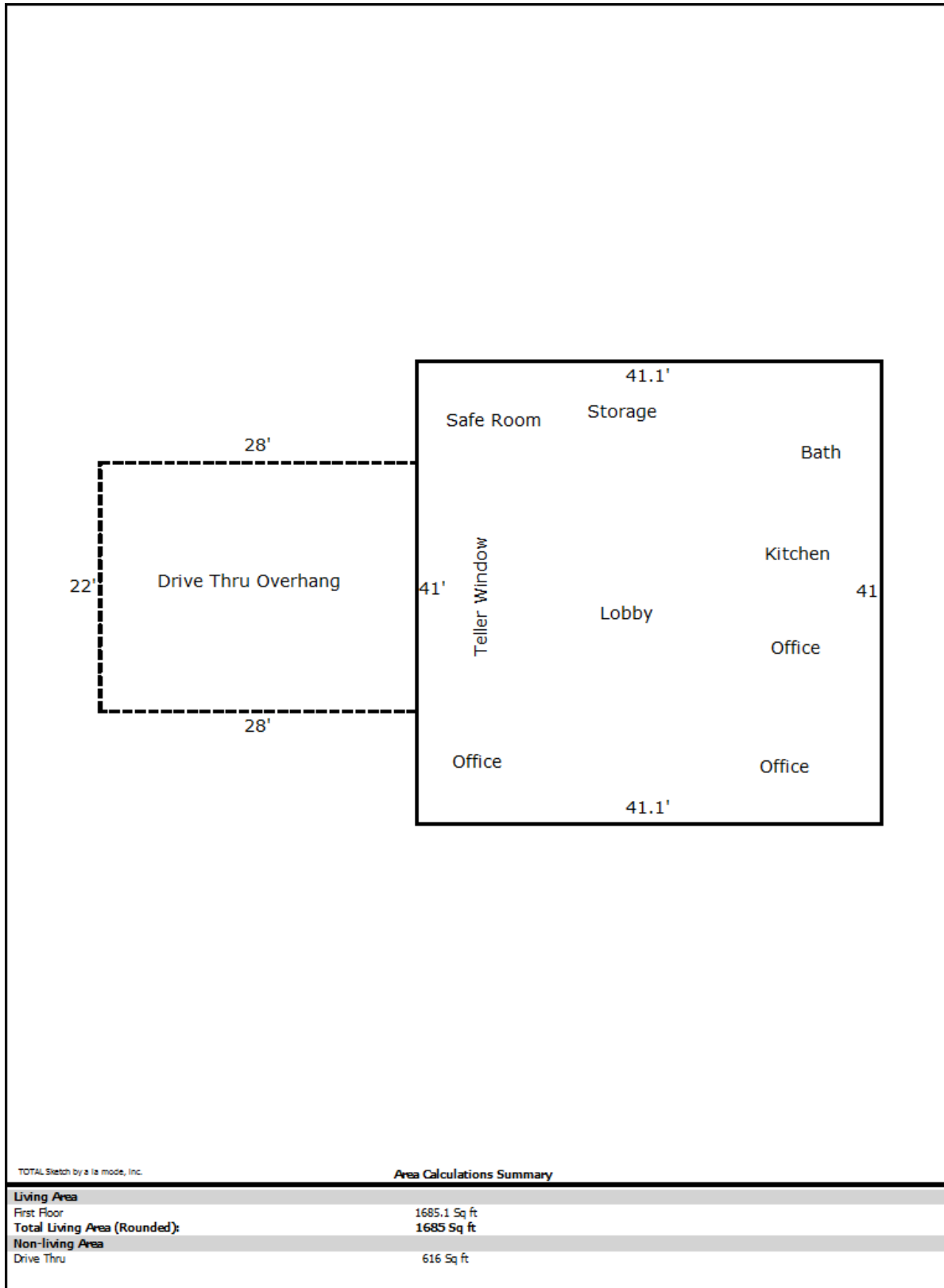
SUBJECT PHOTOS



Subject Photos



BUILDING SKETCH



CERTIFICATION OF VALUE

The undersigned does hereby certify that:

- I have personally inspected the property and all of the comparables used.
- I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no personal interest or bias with respect to the subject matter to the parties involved in the appraisal
- Neither the employment to make the appraisal nor the compensation received for it is contingent on the amount of the value reported, or the approval of a loan.
- To the best of my knowledge and belief, the statements of fact contained in this report, on which the analyses, opinions, and conclusions expressed herein are based, are true and correct and no important facts have been withheld or overlooked.
- No one other than the undersigned prepared this analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither nor any part of this appraisal report shall be disseminated to the general public by the media for public communication without prior consent of the appraisers signing this appraisal report.
- The appraisal report set forth all of the limiting conditions (imposed by terms of this assignment or by the undersigned) affecting my persona, unbiased and professional analyses, opinions, and conclusions.
- 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 insulations, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the

property that would cause a loss of value. No responsibility is assumed for any 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.

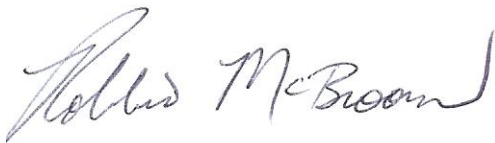
- Please note that no value has been placed on the minerals or mineral production. If the minerals are not in production, no value needs to be added to this figure as it would be considered speculative. If minerals are in production, I suggest that you consult a geologist to determine their value.
- By reason of my investigation, research, analysis, information contained within this appraisal report, information contained within my appraisal files, and my experience in the appraisal profession, it is my opinion that the estimated "Market Value" of the following property on July 18, 2013 is:

\$393,000



Tim W. Hammett

Louisiana Certified Residential Real Estate Appraiser #R1166



Robbie McBroom

Louisiana Certified Residential Real Estate Appraiser #R1307

CONTINGENT AND LIMITING CONDITIONS

1. The appraisers, Tim W. Hammett is a Louisiana State Certified Residential Real Estate Appraiser; and Robbie McBroom is a Louisiana State Certified Residential Real Estate Appraiser.
2. It is assumed that the title to the subject property is good and marketable. No responsibility is assumed for matters, which are legal in nature, nor is any opinion on the title rendered here within.
3. The liability of the appraisers and Appraisals Plus, LLC is limited to the fee collected. There is no accountability, obligation or liability to any third party. The appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies in the property.
4. Sketches, maps, etc. prepared by use are approximate and do not represent a survey of the property. These sketches, etc., along with the photographs are included to assist the reader in visualizing the property.
5. We do not guarantee the correctness and reliability of data used herein. Having been secured from reliable sources, it is believed to be correct and is the basis of our conclusions and estimate of value.
6. Distribution of the total valuation in this report between land and improvements applies only to the existing program of utilization.
7. Possession of this report or a copy thereof does not carry with it the right of publication without the consent of the appraiser.
8. No right to expert testimony is included unless arrangements have been previously made.
9. This report contemplates that the property will be under competent management and responsible ownership.
10. We make no guarantee as to the condition and operating ability of the mechanical, electrical, or plumbing equipment within these facilities. At the date of my inspections, all facilities appeared to be operating and are assumed to be in good operating condition.
11. The appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath

the soil or hidden structural or other components. The appraiser does not warrant against any problems arising from soil conditions.

12. The appraiser assumes no responsibility for any costs or consequences arising due to the need or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood hazard Insurance.
13. The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report. It is also assumed that all required licenses, consents, permits or other legislative or administrative authority or local, state, federal and or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
14. No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report.
15. Neither all nor part of the content of this report, shall be conveyed to the public through advertising, public relations, news sales, or other media, without the written consent of the author, particularly as to valuation conclusions, the identity of the appraiser, or firm with which he is affiliated, or any references to the NATIONAL ASSOCIATION OF REAL ESTATE APPRAISERS.
16. The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to decide whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property with a detailed analysis of the requirements of the ADA could reveal that the property does not comply with one or more requirements of the act. If this is fact, then there could be a negative effect upon the value of the property. Since there is no direct evidence relating to this issue, we have not considered possible non-compliance of ADA in estimating the value of the property.
17. Acceptance of and / or use of this appraisal report constitutes acceptance of the above conditions.

APPRAISER'S CERTIFICATION

			
State of Louisiana			
Certified Residential 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 Residential Appraiser License is hereby granted to			
TIMOTHY W. HAMMETT			
TIM HAMMETT			
In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.			
Period Covered: 01	01	2013 Through 12	31 2014
 Chairman			License Number: R 1166
 Secretary			

APPRAISER'S CERTIFICATION

