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December 30, 2013

Ms. Missy Fay Smith
First National Bank in DeRidder
131 N Washington Ave.
DeRidder, LA 70634

Reference: *A Summary Appraisal Report of vacant land located at Intracoastal Waterway, Sweet Lake, Cameron Parish, Louisiana.*

Dear Ms. Smith

At your request, the above-referenced property has been appraised for the purpose of developing an opinion of the market value of the fee simple estate. This appraisal is a "Summary Appraisal Report" as defined in the January 1, 2012 revision of the Uniform Standards of Professional Appraisal Practice. It is our opinion, **the "As Is" Fee Simple Market Value of the real property**, as of December 18, 2013 is as follows:

Tract 1(a) – 30.00 acres @ \$.40 PSF =	\$ 522,720
Tract 1 – 179.90 acres @ \$.04 PSF x 0.75 (size) =	\$ 235,093
Tract 2 – 30.00 acres @ \$.04 PSF x 1.00 (size) =	\$ 52,272
Tract 3 – 68.96 acres @ \$.04 PSF x 0.95 (size) =	\$ 114,148
Tract 4 – 7.00 acres @ \$.04 PSF x 1.10 (size) =	\$ 13,416

Market Value, as further defined in this report, is 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 that the price is not affected by undue stimulus.

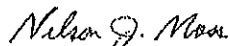
The appraiser is not qualified to detect or identify hazardous substances which may, or may not be present on, in, or near this property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic waste, or other potentially hazardous materials may affect the value of the property. The client is advised to obtain outside professional environmental studies and testing. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge or expense required to discover them.

The estimated marketing time for the subject property is within one year of the appraisal date. We have determined that available market data accurately reflects current **local** market conditions, and that under the circumstances no further discounting process from the indicated value is required to reach our final value conclusion.

We certify that we have no interest, present or proposed, in the subject property; that the opinion of value has been reached after investigation, analysis, and study of pertinent data, and that our fee is in no way contingent upon the value reached. This appraisal is made subject to the extraordinary assumptions and hypothetical conditions as discussed in the Scope of Work Section as well as the attached contingent and limiting conditions in the addenda of this report. The appraisers' signing this report have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

This appraisal report is being transmitted as an "electronic record" containing our "electronic" signature, as those terms are defined in applicable federal and/or state laws and shall be as effective, enforceable, and valid as if a paper version of this appraisal report were delivered containing our original hand written signature.

Very truly yours,



Nelson J. Moss
Louisiana Certified General Appraiser No. 0099
Practicing Affiliate of the Appraisal Institute

NM 1312064

APPRAISAL OF:

A SUMMARY APPRAISAL REPORT OF VACANT LAND LOCATED AT
INTRACOASTAL WATERWAY, SWEET LAKE, CAMERON PARISH,
LOUISIANA.

FOR:

MS. MISSY SMITH
FIRST NATIONAL BANK IN DERIDDER
131 N WASHINGTON AVE.
DERIDDER LA 70634

BY:

MOSS & ASSOCIATES
P. O. BOX 1287
LAKE CHARLES, LOUISIANA 70602

AS OF:

DECEMBER 18, 2013

Moss & Associates
Appraisers - Consultants

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ADDENDA

CONTINGENT AND LIMITING CONDITIONS
QUALIFICATION OF APPRAISER
CLIENT INSTRUCTIONS
AERIAL PHOTOGRAPH
TAX RECORD/LEGAL DESCRIPTION
SUBJECT PHOTOGRAPHS

SUMMARIZATION OF IMPORTANT DATA AND CONCLUSIONS

LOCATION: Intracoastal Waterway Sweet Lake, Cameron Parish, Louisiana.

PURPOSE OF APPRAISAL: Develop an opinion of market value of the real property

PROPERTY RIGHTS APPRAISED: Fee Simple Estate

LAND AREA: 315.860 acres or 13,758,862 square feet

HIGHEST AND BEST USE: "AS VACANT": industrial or recreational use

INDICATED VALUES:

COST APPROACH TO VALUE NOT APPLICABLE

SALES COMPARISON APPROACH

Tract 1(a) – 30.00 acres @ \$.40 PSF =	\$ 522,720
Tract 1 – 179.90 acres @ \$.04 PSF x 0.75 (size) =	\$ 235,093
Tract 2 – 30.00 acres @ \$.04 PSF x 1.00 (size) =	\$ 52,272
Tract 3 – 68.96 acres @ \$.04 PSF x 0.95 (size) =	\$ 114,148
Tract 4 – 7.00 acres @ \$.04 PSF x 1.10 (size) =	\$ 13,416

INCOME CAPITALIZATION APPROACH TO VALUE NOT APPLICABLE

INDICATED MARKET VALUE "As Is":

Tract 1(a) – 30.00 acres @ \$.40 PSF =	\$ 522,720
Tract 1 – 179.90 acres @ \$.04 PSF x 0.75 (size) =	\$ 235,093
Tract 2 – 30.00 acres @ \$.04 PSF x 1.00 (size) =	\$ 52,272
Tract 3 – 68.96 acres @ \$.04 PSF x 0.95 (size) =	\$ 114,148
Tract 4 – 7.00 acres @ \$.04 PSF x 1.10 (size) =	\$ 13,416

DATE OF OUR ONSITE VISIT DECEMBER 18, 2013

DATE OF THE VALUE "As Is" DECEMBER 18, 2013

DATE OF THE REPORT DECEMBER 30, 2013

ESTIMATED MARKETING TIME 12 Months or less

SUMMARY APPRAISAL REPORT

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice (January 1, 2012). A summary report presents discussion of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. All supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the clients and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of market value of the fee simple estate of the subject property. Fee Simple interest is defined as: "The maximum possible estate one can possess in real property". It is the least limited interest and the most complete and absolute ownership in land; is of indefinite duration, freely transferable, and inheritable. No consideration is given to the subsurface mineral rights, if any.

INTENDED USE AND USER OF THIS REPORT

The intended user of the appraisal is First National Bank in DeRidder and-or affiliates. The intended use for this report is to submit the appraiser's opinion of the market value of the subject property, in loan underwriting and-or credit decisions by First National Bank in DeRidder and-or participants.

EXPOSURE TIME

Exposure time is defined by 2012 – 2013 USPAP as the: "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal".

Based on our analysis of the market and with consideration to the comparable sales, it is our opinion that if the sale were available for sale during the twelve months prior to the date of the appraisal at a reasonable price, a sale would have occurred.

MARKETING TIME

Marketing time is defined by The Dictionary of Real Estate Appraisal, Fifth Edition, copyright 2010, page 73 by the Appraisal Institute as:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”

Based on our analysis of the market and with consideration to the comparable sales, it is our opinion that if the subject were made available for sale and adequately exposed to the market at a reasonable price, a sale would occur within twelve months.

THE APPRAISAL PROCESS – SCOPE OF WORK

The appraisal process is a systematic procedure employed in the preparation of this report. It is a method of arriving at an opinion of value by employing an orderly program for the accumulation, analysis and observation of data. The appraiser begins with a preliminary study of the problem involved and defines the basis on which the appraisal is made. Next, the data called for in the preliminary study is collected, classified, and analyzed.

In preparing this appraisal, we made an onsite visit and photographed the property on December 18, 2013. We have made extraordinary assumptions, as follows:

30 acres of Tract 1 is not considered wetlands according to a report provided by the owner. This becomes an extraordinary assumption as the determination has expired.

The remainder of Tract 1 and all three of the other tracts are presumed to be wetlands and would not be usable for other than recreational or agricultural uses.

The tracts are valued separately.

An extraordinary assumption is defined as: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2012 ed.) If this assumption proves to be incorrect, the value opined herein may change.

THE APPRAISAL PROCESS – SCOPE OF WORK - CONTINUED

We then researched the public records and obtained a copy of the latest available tax assessment, details of which are included later in the report. We then checked the land size with public records and also examined these records to determine if there were any recent sales in the immediate area of the subject. We have utilized data provided by the client and/or owner as follows:

- **Client engagement letter**
- **Survey**

In valuing the subject property, we have considered all three approaches typically used: Cost Approach, Income Approach, and Sales Comparison Approach; however, the subject is vacant land and only the Sales Comparison Approach is considered applicable. We have considered and analyzed comparable sales data where available and verified it with public and/or proprietary data to which we subscribe. We have also considered current and/or recent listings, if any, of similarly located comparable properties. This comparable data is kept in an extensive database in our offices allowing us to access the latest sale information to determine the best comparable sales for any given property.

DATE OF THE APPRAISAL

Descriptions, analyses and conclusions of this report are applicable to the date of our onsite visit of December 18, 2013. This report is dated December 30, 2013.

LEGAL DESCRIPTION

The subject property's legal description is as shown on the tax record included in the Addenda of this report.

PROPERTY HISTORY

The subject property is owned by Calcasieu Lake Development Company. The subject property has not sold in the past three years. The subject property is not known to be listed for sale or under a purchase contract as of the date of appraisal (there is a 30 acre tract which would be a portion of Tract 1 that has been listed for \$1.00 per square foot since December 17, 2013. An onsite visit to the property was made on December 18, 2013.

DEFINITION OF MARKET VALUE

Market Value is 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 specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

(Source: The Dictionary of Real Estate Appraisal, published by the Appraisal Institute; and Office of the Controller of the Currency under 12 CFR, Subpart C-Appraisals, 34.42 Definitions [f]; USPAP, January 1, 2012)

COMPLIANCE WITH THE COMPETENCY PROVISION OF USPAP

According to USPAP, the Competency Rule discusses the need for the appraiser to have the proper knowledge and experience to complete the assignment competently. No steps were necessary or appropriate to comply with the Competency Rule as defined in USPAP (January 1, 2012) as the appraiser has experience both in the market area and in appraising similar type properties.

NEIGHBORHOOD ANALYSIS

A neighborhood is defined in The Dictionary of Real Estate Appraisal (Fifth Edition, copyright 2010, page 133, published by the Appraisal Institute), as follows:

"A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises".

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located is important due to the fact that the various economic, social, political, and physical forces which affect that neighborhood also directly influence the individual properties within it. Through neighborhood analysis, an appraiser studies how value influences affect property.

The subject neighborhood is located in extreme northern Cameron Parish. The neighborhood boundaries would be considered to be the commercial areas from Sabine River on the west to Highway 397 on the east and Calcasieu Parish on the north to Cameron on the south. The subject neighborhood is served by the Cameron Parish School Board. Police and fire protection is provided by Cameron Parish. The subject neighborhood reportedly is serviced by all public utilities except for sanitary sewer, which is typical for rural areas.

The area consist of most of the area within Cameron Parish as well as southern Calcasieu Parish. Most of the area is rural in nature with a mixture of agricultural and residential properties with commercial properties in the unincorporated communities of Grand Lake, Sweetlake, Cameron, and Hackberry. Industrial uses are located primarily within the community of Cameron as well as along the Intracoastal Canal and the Ship Channel.

The entire southwest Louisiana has been impacted by hurricanes Rita and Ike and to a lesser extent by hurricane Katrina. The result had been increasing prices for existing properties as well as higher construction costs and a shortage of most property types as well as a lower population level. Since 2007, both property values and population levels appear to have stabilized.

Any effects of the recent national economic crisis appear to be have been minimal in Southwest Louisiana; with expansions/new developments such as: The Shaw Group and Westinghouse \$100 million facility which will create 1,400 direct jobs; Cheneire Energy and Semptra Energy's new LNG plant; Aeroframe's new

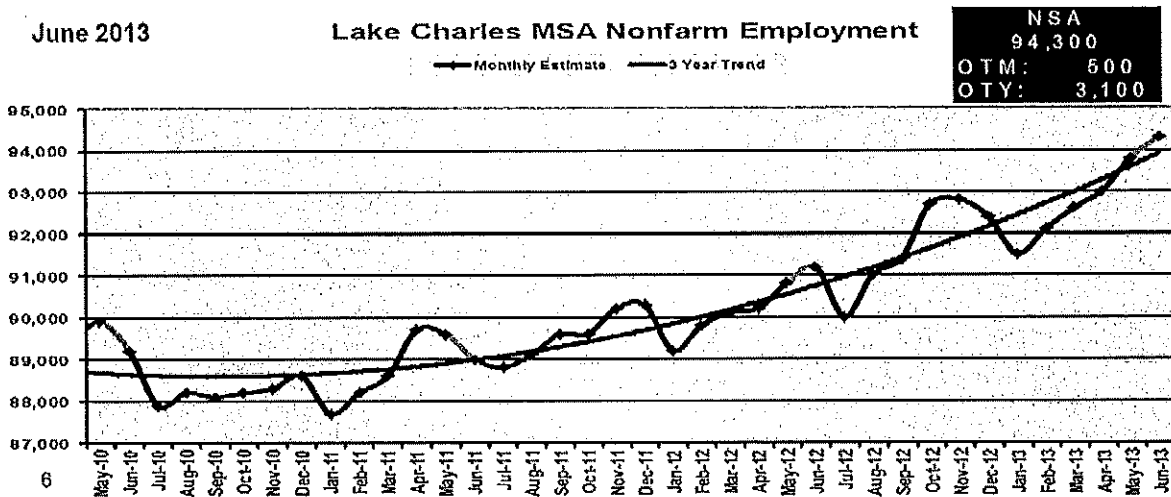
NEIGHBORHOOD ANALYSIS – CONTINUED

\$10 million contract with the federal government will create 360 direct jobs. In October 2012, Lake Charles Clean Energy, a subsidiary of Leucadia Energy announced it had reached agreement with BP, Air Products, and Denbury Offshore to convert 7,000 metric tons per day of petcoke to methanol, hydrogen, argon, and carbon dioxide. Construction is scheduled to begin in 2013 with completion in three to four years and the plant will be the largest of its kind in the United States. Sasol's new \$175 million plant in Westlake will produce 500 construction jobs, and Sasol's announcement in December 2012 of a \$21 billion industrial complex in Westlake (the largest in the history of Louisiana) which will create 7,000 construction jobs. In January, G2X Energy announced plans to build a \$1.3 billion natural gas-to-gasoline project on the Industrial Canal across from Calcasieu Point and Magnolia LNG announced plans for a \$2.2 billion export facility to be located on land in the same area along Henry Pugh Road, east of Calcasieu Point. While there has been some evidence of a downturn in the local economy, such as the recent cancelation of Pinnacle Entertainment's \$350 million SugarCane Bay Resort adjacent to L'Auberge in 2011 and the closing and sale of one of the Isle of Capri's two riverboats; this has been mitigated, at least in part, by the recent approval of a riverboat license to Ameristar Casinos (now Golden Nugget Casinos) which is now building a \$550 million facility that will include an 18 hole golf course and 700 room hotel with construction scheduled to be completed in early 2014. During the second quarter of 2012 Pinnacle reported an increase of 3.3%, L'Auberge reported an increase of 5%, and Boyd Gaming (Delta Downs) reported an increase of over 7% in revenues over the same period in 2011 while most other gaming facilities in Louisiana reported declines in revenue. In addition, the City of Lake Charles recently announced an agreement with Mardi Gras Boardwalk to sell them 9 acres of lakefront property (the site of the former Harrah's Casino) for \$4.4 million in return for them developing a \$46 million entertainment complex on the site. In February 2013, Industrial Info Resources reported at its North American presentation that "Lake Charles is considered ground zero for private capital investments with \$47.2 billion in projects to take place over the next five to ten years. Combined, construction projects at large facilities in Calcasieu and Cameron parishes will create 21,851 construction jobs by 2018 and 4,962 permanent jobs. Bergen said gas prices and labor demands will be determining factors on how stout the local economy will be." In March 2013 the Port of Lake Charles announced it had signed a lease with Magnolia LNG which plans to build a \$2.2 billion LNG plant.

NEIGHBORHOOD ANALYSIS – CONTINUED

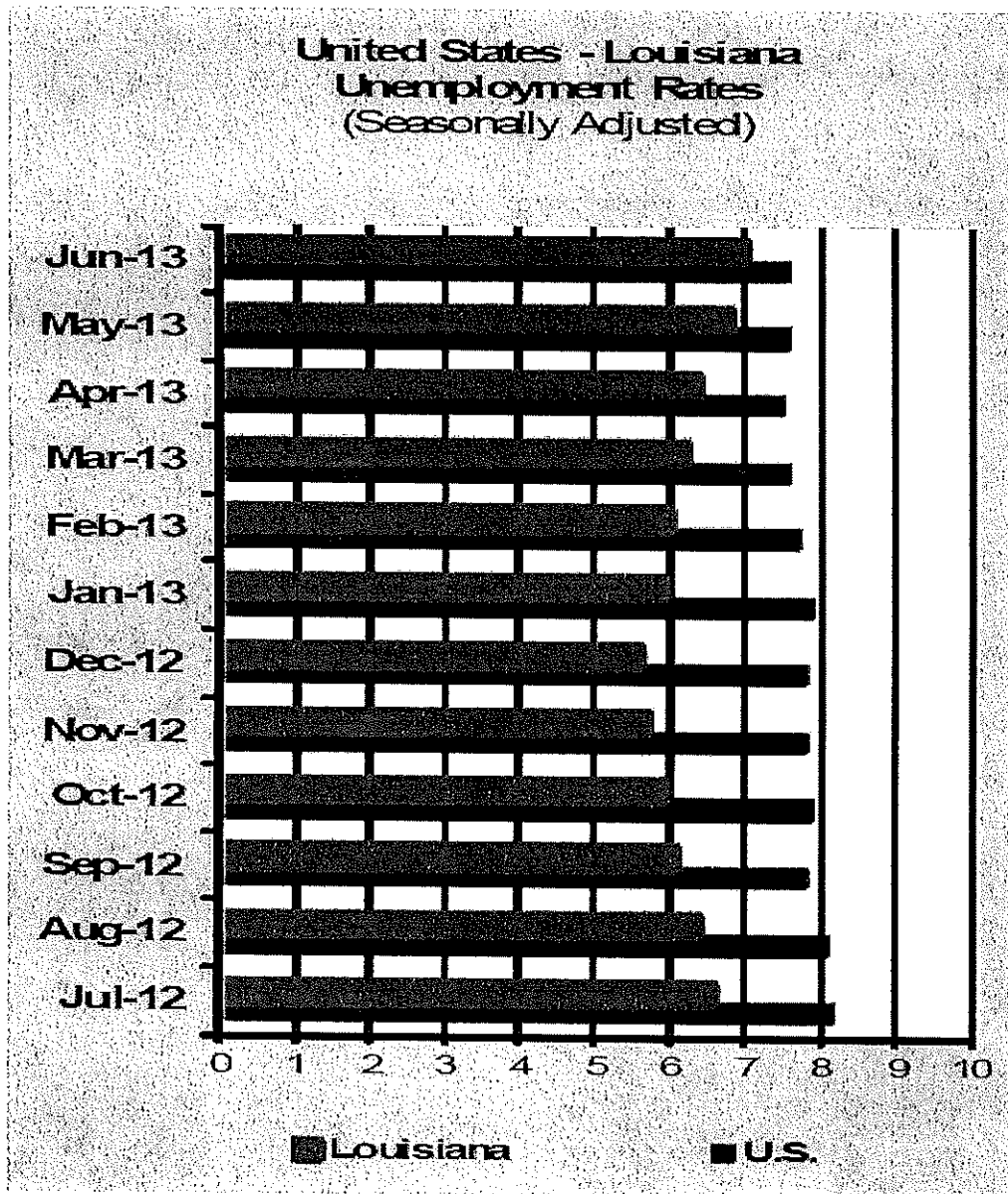
Since the hurricanes of 2005 and 2008, local government officials, banking executives and business leaders have been waiting for the time when recovery money would start to run out. For several years, leaders commented that the area was in the midst of a hurricane economy with money coming from grants, loans and insurance payouts. All indications are that the local economy was only marginally impacted and is now growing again. Calcasieu Parish officials reported that the parish sales numbers came in 10% higher in fiscal year 2011-12 following the trend of the previous 12 percent increase over 2010-11. “Local sales tax reports continue to reflect a vibrant economy throughout Calcasieu Parish,” said Rufus Fruge, director of the parish sales tax office

As indicated by the graph on the following page, the area has recovered all but about 4,000 of the jobs lost since the peak employment of 95,000 in mid and late 2008.



Louisiana’s nonfarm employment grew by 23,600 from December 2011 to December 2012 (1.2% growth), with the Lake Charles MSA gaining 1000 jobs during 2012 (1.1% growth), and 1,950 jobs for the 12 months ending in June, 2013.

As of June 2013, Louisiana’s unemployment rate was 7.0% the same as Lake Charles MSA, both below the national rate of 7.6% continuing the trend since the beginning of the national recession. A comparison of the national and state rates is shown on the following chart.



The Lake Charles/Sulphur area has enjoyed a relatively good economic climate even during the recent economic downturn. Overall, the outlook in the general neighborhood is for a continued demand for most property types due to its proximity to the Gulf of Mexico as well as the major waterways. We do note that with the recent news concerning significant industrial expansion in the Southwest Louisiana area, that many Realtors are reporting record numbers of offers, especially for residential properties.

SITE ANALYSIS

A site description is defined in The Dictionary of Real Estate Appraisal (Fifth Edition, copyright 2010, page 108, (land description) published by the Appraisal Institute), as follows:

“A compilation of detailed factual data, often including a legal description, other title and record data, and information on the pertinent physical characteristics of a parcel of land or a site.”

Based on the legal description, our client instructions, and information provided by the owner, the subject contains approximately 13,758,862 square feet or 315.860 acres in four tracts, as follows:

Tract 1 – A 209.90 acre tract located on the north side of the Intracoastal Waterway with road access (assumed) from Twin Oaks Drive and Louisiana Highway 384. 30 acres of usable land and 179.90 acres of wetlands.

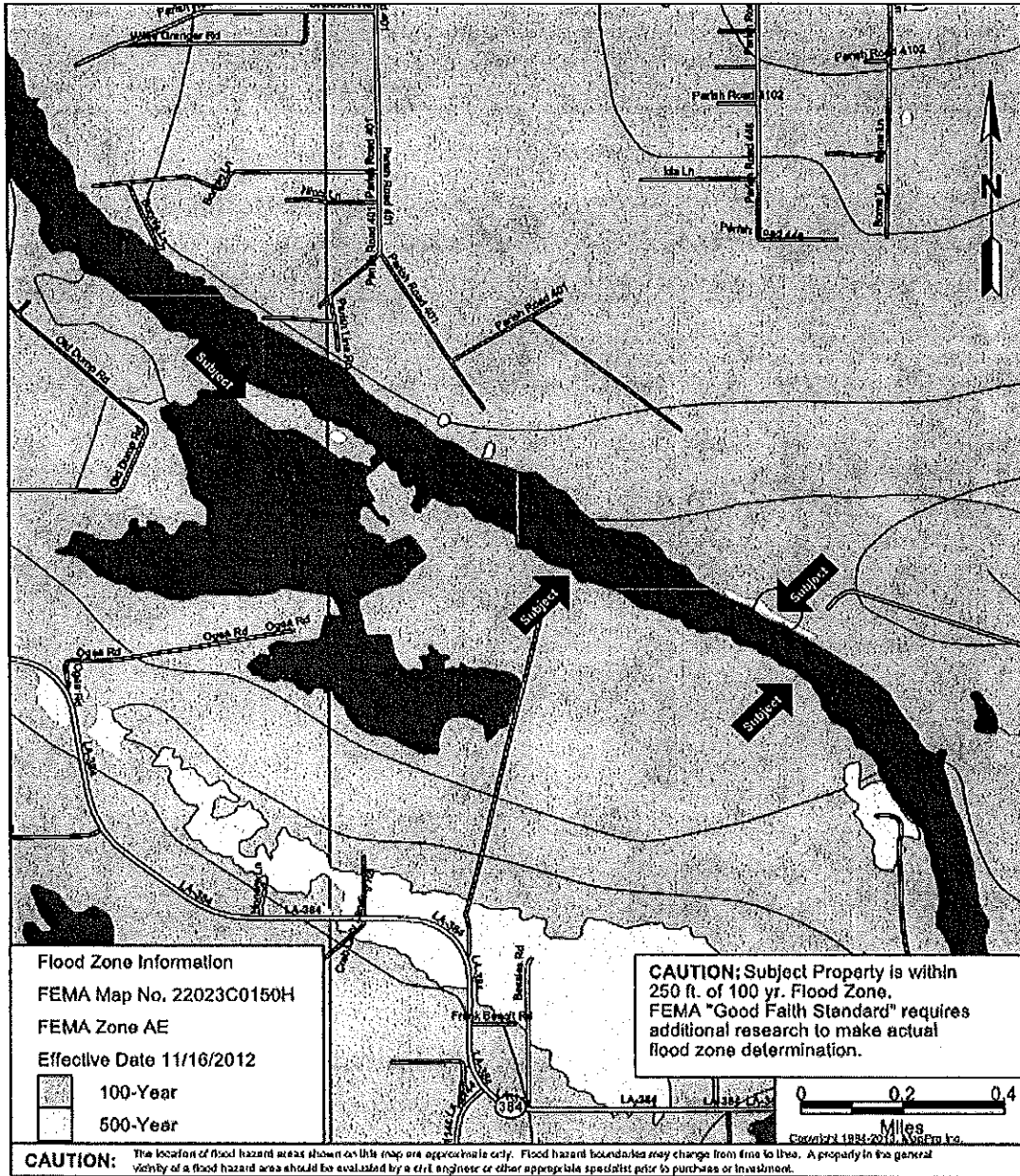
Tract 2 – A 30.0 acre tract that is bisected by the Intracoastal Waterway resulting in estimated usable acreage of +/- 15 acres.

Tract 3 – A 68.96 acre tract located on the south side of the Intracoastal waterway across from Tract 1 but with no apparent road access.

Tract 4 – A 7.0 acre tract located on the south side of the Intracoastal waterway across from Tract 1 and north of Tract3, but with no apparent road access.

No title insurance policy nor survey was available for review and thus we are unable to determine if there are any adverse easements or encroachments. The topography is basically level, and based upon Flood Insurance Rate Map No. 22023C0150H dated November 16, 2012, the subject property's sites appears to be in an AE flood plain; however, verification of flood zone should be performed by the local agency in charge.

SITE ANALYSIS – CONTINUED



SITE ANALYSIS – CONTINUED

No soil analysis or environmental study was available as of the data of this appraisal. The appraiser is not qualified to detect or identify hazardous substances which may, or may not be present on, in, or near this property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic waste, or other potentially hazardous materials may affect the value of the property. The client is advised to obtain outside professional environmental studies and testing concerning environmental issues.

Utilities are defined as services rendered by public utility companies, such as telephone, electricity, natural gas, and water. The site would be expected to have electricity and water as does most of Cameron Parish but would require a private sanitary sewer service.

The site is located within Cameron Parish which does not have zoning. The subject property (all four tracts) is taxed under Tax Parcel Number 401011500 at \$429 which results in annual taxes of \$429.

Conclusion. Our analysis of the physical characteristics of the site reveals that it is suitable for a variety of uses due to its size and availability of utilities. No soil analysis is known to have been made on the subject; however, observing existing and surrounding improvements, the subject soil appears to have adequate load-bearing capabilities to allow for development of the site to its highest and best use.

HIGHEST AND BEST USE

A property must be appraised in terms of its highest and best use. According to The Dictionary of Real Estate Appraisal, Fifth Edition, copyright 2010, page 93, by the Appraisal Institute, highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be: 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. The maximally productive use of the site is generally considered the highest and best use as of the appraisal date.

Physically Possible Uses. Size, shape, terrain, and availability of utilities are generally considered the most important factors in determining uses to which land may be developed. The size of a tract is important for determination of possible uses because some small tracts, due to limited size, can reach their optimum use only as part of an assemblage of several tracts. Large tracts, on the other hand, are not restricted by size and have a much wider range of possible uses. The site contains approximately 13,758,862 square feet of land area, which physically can accommodate a variety of physically possible uses.

The possible uses of a tract are also dependent upon the availability of the site's utilities and capacity. If a site has no access to utility service and cannot acquire access, it is virtually impossible to develop. Of equal importance is a site's utility capacity, or specifically its capability of adequately disposing of wastewater and providing an adequate supply of potable water for an intended use. A tract that does not have and cannot acquire high density utility capacity is limited from most commercial and retail property uses requiring these utilities. The site is assumed to have access to public water and electricity but would require a private sanitary sewer system which is typical for rural properties.

HIGHEST AND BEST USE ANALYSIS – CONTINUED

Legally Permissible Use. The test of Legal Permissibility is a property use that is either currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use. The subject is located within Cameron Parish which does not have zoning; thus, any legal use is permissible. There are no known deed restrictions affecting the property as of the date of this appraisal. There are no known leases or other legal restrictions on the usage of the site.

Financially Feasible Use. Any land use expected to produce a positive rate of return is considered financially feasible. Factors that dictate which property uses are feasible include those which determine the physically possible and legally permitted uses, as well as other important factors such as the shape, frontage, and location of the tract; access to the tract; adjacent land uses and the general neighborhood characteristics. These factors, along with pertinent market information, help determine what returns could be expected from alternative property uses. Land uses considered financially feasible are a variety of commercial uses; primarily industrial uses due to the location along the Intracoastal with an alternative (and possibly interim use) as recreational.

Maximally Productive. The use which meets the three criteria above and yields the highest value.

Highest and Best Use. Considering the subject property's physically possible, legally permissible and financially feasible uses, it is our opinion the maximally productive use, or highest and best use of the total site "as if vacant" is for industrial or recreational uses.

SALES COMPARISON APPROACH – VACANT LAND

The sales comparison approach is most useful when a number of similar properties have been sold recently or are currently for sale in the subject property market. Using this approach, an appraiser produces a value indication by comparing a subject property with similar properties, called comparable sales. The sale prices of properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

In reaching the land value opinion of the subject property by the sales comparison approach, the Calcasieu Parish Deed Records were searched for recent sales of comparable properties within this area. Also, real estate brokers and appraisers active in the area were consulted as to their knowledge of properties currently offered on the market for sale which would be in competition with the subject property, if it were offered for sale on the open market.

Details of the sales utilized in our analysis are shown on the following pages.

LAND SALE NO. 1

Property Identification

Property ID 2469
Property Type Industrial Land
Address 4101 Tank Farm Road
City, State Zip Lake Charles, 70605

Sale Data

Seller Raymond Kaough
Buyer L.C. Harbor & Terminal
Sale Date 01-01-2013
Reference No. MLS#123122/3075950
Market Time 12
Verification Courthouse/Vendee

Land Data

Land Size 20.366 acres or 887,158 SF
Utilities No sewer

Indicators

Sale Price/Gross Acre \$17,245 per acre
Sale Price/Gross SF \$.40 per square foot

LAND SALE NO. 2

Property Identification

Property ID 2538
Property Type Industrial Land
Address SEC Big Lake & Tank Farm Road
City, State Zip Lake Charles, 70607

Sale Data

Seller Momentum Resources
Buyer GNL Holdings
Sale Date 07-01-2012
Reference No. MLS# 121433
Market Time 1
Verification Courthouse/MLS

Land Data

Land Size 61.121 acres or 2,662,422 SF
Utilities None

Indicators

Sale Price/Gross \$19,224 per acre
Acre
Sale Price/Gross SF \$.44 per square foot

LAND SALE NO. 3

Property Identification

Property ID 2567
Property Type Industrial Land
Address Tank Farm Road
City, State Zip Lake Charles, 70607

Sale Data

Seller Grady Kaough
Buyer Lake Charles Harbor & Terminal
Sale Date 03-01-2012
Reference No. 3041012
Verification Courthouse

Land Data

Land Size 40.000 acres or 1,742,400 SF
Utilities None

Indicators

Sale Price/Gross Acre \$16,373 per acre
Sale Price/Gross SF \$.38 per square foot

LAND SALE NO. 4

Property Identification

Property ID 2654
Property Type Industrial Land
Address 2737 Bayou D'inde Road
City, State Zip Sulphur, 70663

Sale Data

Seller Cole Enterprises, LLC
Buyer Western Real Estate, LLC
Sale Date 06-01-2011
Reference No. 3008304
Verification Courthouse/Appraisal

Land Data

Land Size 12.000 acres or 522,720 SF
Utilities All

Indicators

Sale Price/Gross Acre \$34,500 per acre
Sale Price/Gross SF \$.79 per square foot

LAND SALE NO. 5

Property Identification

Property ID 2530
Property Type Agricultural Undeveloped Land
Address Gray Road
City, State Zip Vinton, 70669

Sale Data

Seller J & L Jardell, LLC
Buyer Resource Environmental Solutions, LLC
Sale Date 08-01-2012
Reference No. 3061440

Land Data

Land Size 289.590 acres or 12,614,540 SF

Indicators

Sale Price/Gross Acre \$3,411 per acre
Sale Price/Gross SF \$.08 per square foot

LAND SALE NO. 6

Property Identification

Property ID 2474
Property Type Land
Address Gulf Highway
City, State Zip Cameron, 70615

Sale Data

Seller Calcasieu Lake Development
Buyer Joseph Guillory
Sale Date 08-01-2010
Reference No. 319877
Market Time 1095
Verification Courthouse/Appraisal

Land Data

Land Size 179.400 acres or 7,814,664 SF
Utilities No sewer

Indicators

Sale Price/Gross Acre \$1,500 per acre
Sale Price/Gross SF \$.03 per square foot

LAND SALE NO. 7

Property Identification

Property ID 3110
Property Type Agricultural Undeveloped Land
Address Nunez Road
City, State Zip Bell City,

Sale Data

Seller Franklin-Miller Investment Trust
Buyer MM & N Farms, LLC
Sale Date 03-01-2007
Reference No. 2799537

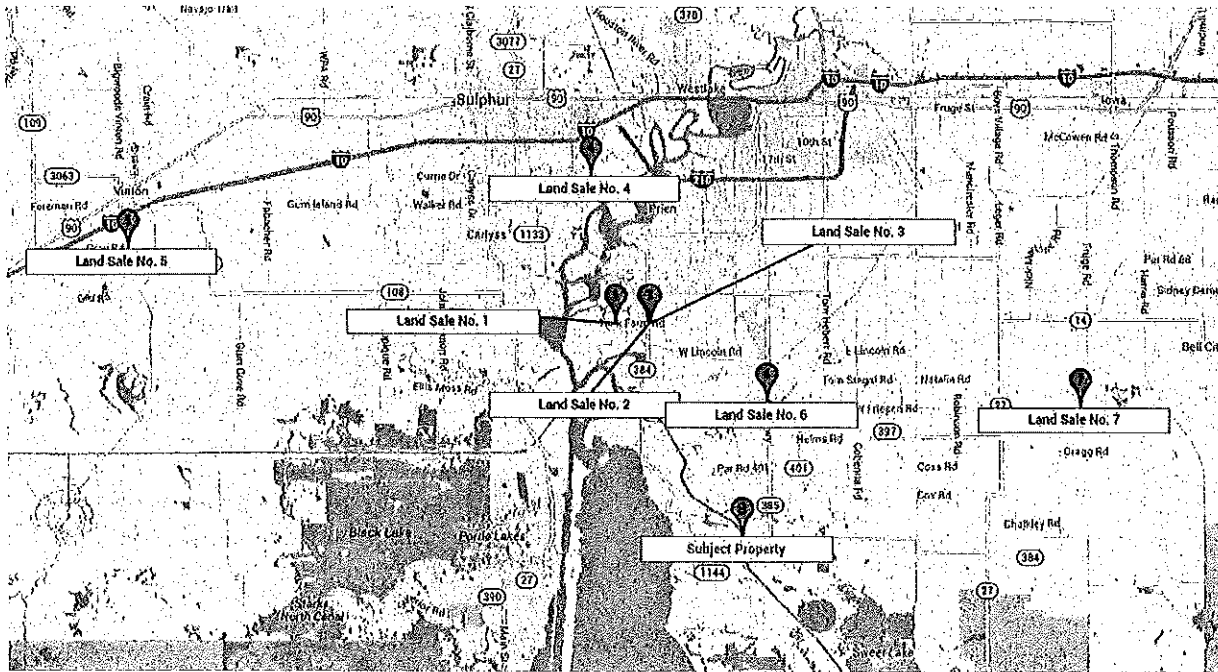
Land Data

Land Size 280.000 acres or 12,196,800 SF

Indicators

Sale Price/Gross Acre \$714 per acre
Sale Price/Gross SF \$.02 per square foot

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED



When comparing the above sales to the subject, the factors considered to be the most critical are conditions of sale, cash equivalency, date of sale, location, and other physical characteristics (i.e. utility availability, frontage/depth ratio, shape, drainage, adjacent land uses, etc.) and legal restrictions. The following is a discussion of our analysis.

Conditions of Sale. Adjustments for conditions of sale reflect the motivations of the buyer and the seller caused by any factor, which usually include market or non-market financing terms. A financial, property, business or family relationship between the parties can affect the price of property. The comparable land sales transactions are all believed to be "arm's length" transactions and no adjustment for this influence is necessary.

Cash Equivalency. One factor which influences the price paid for real estate involves the financing. High leverage, investor term sales generally represent the higher portion of a sales price range. Therefore, a method of converting these financing terms to cash must occur so that the adjustment process is applied to the sale. According to The Dictionary of Real Estate Appraisal, Fifth Edition, copyright 2010, page 30, by the Appraisal Institute, "cash equivalency" is defined as:

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED

"An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash."

The cash equivalent price of the sale of a property may differ from its contract price and should represent the present worth at the time of the sale of all cash and other considerations paid for the real property as opposed to other portions of stated considerations which may be paid for services, fees and/or other non-realty items. All the sales transactions were on terms of cash to the seller, or terms considered equivalent to cash, and no adjustment for this influence is necessary.

Date of Sale. Changes in market conditions can result from inflation, deflation, fluctuations in supply and demand, changes in highest and best use or other factors. Although this adjustment is often referred to as a "time adjustment", time is not the cause of the adjustment, but a reflection of shifts or changes in market conditions over time. Therefore, if market conditions have not changed, no adjustment is necessary no matter how much time has elapsed. Generally, land values typically rise over time due to inflation and the decreasing supply of available land. During the period in which the above land sales occurred, land prices appear to have remained fairly stable and we have made no adjustment for time.

Location. This is one of the major factors that determine market value. Properties that are located along major roadways have better exposure and therefore, sell in the upper range in the market. Sales 1, 2, and 3 are located near the LNG plant in a more developed area with rail access and are adjusted -10% for their superior locations. Sale 2 is adjusted an additional -10% for its superior corner access. Sale 4 is located west of the river in the area with the most industrial development and is adjusted -20% for its superior location.

Size. The physical size of a tract has an influence on sales price. Smaller properties typically sell at a higher unit price than an otherwise comparable larger tract. This is because the purchase of larger acreage tracts entails a greater capital outlay which tends to limit the number of qualified buyers as compared to the relatively larger market for smaller tracts. Additionally, smaller tracts more often sell to "end-users" who develop a tract for their own use, whereas larger tracts are typically purchased by

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED

investors and developers who often divide a tract into smaller parcels and sell at a higher unit price over a longer period of time. The higher price compensates for holding costs and marketing expenses, in addition to potential profit. The subject site sizes are 68.90 acres, 30.0 acres, 68.96 acres, and 7.0 acres. The comparable land sales have sizes varying from 12.0 to 61.12 acres and are adjusted on the basis of 5% for each doubling or halving in size as compared to a 30.0 acre tract.

Your attention is invited to the following land sales adjustment grid.

Land Sale Adjustments

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Property Name					
Address	Intracoastal Waterway	4101 Tank Farm Road	SEC Big Lake & Tank Farm Road	Tank Farm Road	2737 Bayou D'inde Road
City	Sweet Lake	Lake Charles	Lake Charles	Lake Charles	Sulphur
Transaction Status		Closed	Closed	Closed	Closed
Date Of Sale	N/A	Jan-13	Jul-12	Mar-12	Jun-11
Land Area SF	13,758,862	887,158	2,662,422	1,742,400	522,720
Land Area in Acres	30.000	20.366	61.121	40.000	12.000
Zoning	None	I-2	I-2	I-2	I-2
Flood Zone	AE	No	100	X	No
Utilities Description		No sewer	None	None	All
Parcel Type		No	Corner	No	No
Sale Price	N/A	\$351,222	\$1,175,000	\$654,920	\$414,000
Land Sq Ft	13,758,862	887,158	2,662,422	1,742,400	522,720
Unadjusted Price/SF	N/A	\$0.40	\$0.44	\$0.38	\$0.79
Time Adjusted Price/SF	N/A	\$0.40	\$0.44	\$0.38	\$0.79
Adjusted Price/SF	N/A	\$0.38	\$0.46	\$0.36	\$0.67
<i>Property Rights</i>		0.00%	0.00%	0.00%	0.00%
<i>Terms/ Financing</i>		0.00%	0.00%	0.00%	0.00%
<i>Conditions of Sale</i>		0.00%	0.00%	0.00%	0.00%
<i>Time/ Market Conditions</i>		0.00%	0.00%	0.00%	0.00%
Time Adjusted Price/SF		\$0.40	\$0.44	\$0.38	\$0.79
<i>Location/ Access</i>		-10.00%	-20.00%	-10.00%	-20.00%
<i>Flood Zone</i>		-5.00%	0.00%	-5.00%	0.00%
<i>Size</i>		10.00%	15.00%	0.00%	15.00%
<i>Utilities</i>		0.00%	10.00%	10.00%	-10.00%
Total Adjustments					
Net % Adjustments		-5.0%	4.5%	-5.3%	-15.2%
Net \$ Adjustments		-\$0.02	\$0.02	-\$0.02	-\$0.12
Total % Adjustments		25.0%	45.5%	26.3%	45.6%
Total \$ Adjustments		\$0.10	\$0.20	\$0.10	\$0.36
Adjusted Price/SF		\$0.38	\$0.46	\$0.36	\$0.67

Conclusion: The adjusted sales prices range from \$0.36 to \$0.67 per square foot of land area. In addition to these sales we are aware of several listings as follows:

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED

Location	Sale	Date	Size-SF	Sales Price	Price \$PSF
Twin Oaks	L1	Dec-13	1,306,800	\$1,306,000	\$1.00
Boone's Corner	L2	Dec-13	2,335,251	\$950,000	\$0.41
350 Davis-Cameron	L3	Dec-13	291,852	\$972,840	\$3.33
660 Wakefield-Cameron	L4	Dec-13	2,090,880	\$6,969,600	\$3.33

Listing 1 is the subject while Listing 2 is located just south of the subject; but, with better road access. Listings 3 and 4 are rentals and we have estimated their value based on a 9% cap rate. They are both located in Cameron in a much more developed area (more similar to Sale 4). With weight to all sales, and consideration to Listing 2, we have correlated a unit value of \$0.40 per square foot for the 30 acres of usable industrial land in Tract 1.

The indicated values for the subject's 30 acres would be:

Tract 1(a) – 30.00 acres @ \$.40 PSF = \$522,720

The remainder of Tract 1 is considered wetlands and would most likely be purchased for recreational purposes (hunting and fishing) or agricultural uses. Shown below are acreage tracts that have sold for such uses:

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED

Land Sale Adjustments

	Subject	Sale # 5	Sale # 6	Sale # 7
Property Name				
Address	Intracoastal Waterway	Gray Road	Gulf Highway	Nunez Road
City	Sweet Lake	Vinton	Cameron	Bell City
Transaction Status		Closed	Closed	Closed
Date Of Sale	N/A	Aug-12	Aug-10	Mar-07
Land Area SF	13,758,862	12,614,540	7,814,664	12,196,800
Land Area in Acres	315.860	289.590	179.400	280.000
Zoning	None	A-1	A-1	A-1
Flood Zone	AE		100	
Utilities Description		No sewer	No sewer	No sewer
Parcel Type			No	
Sale Price	N/A	\$987,719	\$269,096	\$200,000
Land Sq Ft	13,758,862	12,614,540	7,814,664	12,196,800
Unadjusted Price/SF	N/A	\$0.08	\$0.03	\$0.02
Time Adjusted Price/SF	N/A	\$0.08	\$0.03	\$0.02
Adjusted Price/SF	N/A	\$0.08	\$0.03	\$0.02
<i>Property Rights</i>		0.00%	0.00%	0.00%
<i>Terms/Financing</i>		0.00%	0.00%	0.00%
<i>Conditions of Sale</i>		0.00%	0.00%	0.00%
<i>Time/Market Conditions</i>		0.00%	0.00%	0.00%
<i>Time Adjusted Price/SF</i>		\$0.08	\$0.03	\$0.02
<i>Location/Access</i>		-20.00%	0.00%	0.00%
<i>Flood Zone</i>		0.00%	0.00%	0.00%
<i>Size</i>		15.00%	15.00%	15.00%
<i>Utilities</i>		10.00%	10.00%	10.00%
Total Adjustments				
Net % Adjustments		0.0%	0.0%	0.0%
Net \$ Adjustments		\$0.00	\$0.00	\$0.00
Total % Adjustments		50.0%	0.0%	0.0%
Total \$ Adjustments		\$0.04	\$0.00	\$0.00
Adjusted Price/SF		\$0.08	\$0.03	\$0.02

With weight to all sales, but greatest weight to Sale 2 as it is located just north of the subject, we have correlated a unit value of \$0.04 per square foot for the remainder of Tract 1 and the other three tracts which we have assumed are wetlands.

The unit price would be further for size on the basis of 5% for each doubling or halving in size as compared to a typical 30 acre tract. The indicated values for the subject's four sites are as follows:

SALES COMPARISON APPROACH TO VALUE – VACANT LAND - CONTINUED

Tract 1 – 179.90 acres @ \$.04 PSF x 0.75 (size) =	\$ 235,093
Tract 2 – 30.00 acres @ \$.04 PSF x 1.00 (size) =	\$ 52,272
Tract 3 – 68.96 acres @ \$.04 PSF x 0.95 (size) =	\$ 114,148
Tract 4 – 7.00 acres @ \$.04 PSF x 1.10 (size) =	\$ 13,416

CORRELATION AND FINAL OPINION OF VALUE

In valuing the subject property, we have considered all three approaches typically used: Cost Approach, Income Approach, and Sales Comparison Approach; however, the subject is vacant land and only the Sales Comparison Approach is considered applicable. This approach provides a direct comparison between the subject and similar properties that have recently sold in the market. The strength of this approach is that it measures the actions of buyers and sellers in the marketplace. The weakness of this approach is that no two properties are exactly similar. Adjustments for differences are not always indicated by direct comparison and some adjustments are subjective. Amenities and purchase considerations are intangible qualities and difficult to compare. Additionally, not all information is provided to ascertain the influences on properties at the sale date. The indicated value via the Sales Comparison Approach and our final opinion of the **“As Is” Fee Simple Market Value of the real property**, as of December 18, 2013 is as follows:

Tract 1(a) – 30.00 acres @ \$.40 PSF =	\$ 522,720
Tract 1 – 179.90 acres @ \$.04 PSF x 0.75 (size) =	\$ 235,093
Tract 2 – 30.00 acres @ \$.04 PSF x 1.00 (size) =	\$ 52,272
Tract 3 – 68.96 acres @ \$.04 PSF x 0.95 (size) =	\$ 114,148
Tract 4 – 7.00 acres @ \$.04 PSF x 1.10 (size) =	\$ 13,416

CERTIFICATION

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

- 1) The statements of facts contained in this report are true and correct.
- 2) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my/our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3) I/we have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- 4) I/we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My/our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My/our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) My/our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 8) The persons signing below have made a personal inspection of the property that is the subject of this report.
- 9) No one provided significant real property appraisal assistance to the persons signing this certification.
- 10) The use of this report is subject to the requirements of the Appraisal Institute and the State of Louisiana.
- 11) As of the date of this report, Nelson Moss has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- 12) The appraisers' signing this report have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

Nelson J. Moss

Nelson J. Moss
Louisiana Certified General Appraiser No. 0099
Practicing Affiliate of the Appraisal Institute

ADDENDA

CONTINGENT AND LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

The legal description furnished to us is assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title; which is assumed to be good and marketable. Any existing liens and encumbrances have been disregarded and the property appraised as though free and clear, under responsible ownership and competent management, unless otherwise indicated.

We have made no survey and assume no responsibility in connection with such matters. We believe the information in this report furnished by others to be reliable including; but not limited to, information obtained in regard to flood plains, geological fault lines, sufficiency of public utilities, wetlands, and land or surface subsidence. The construction and condition of the improvements (if applicable) mentioned in the body of this report is based on observation and no engineering study has been made, unless previously noted; which would discover latent defects. No certification as to construction or any of the physical aspects is warranted by this appraiser and we have assumed that all work has been done to applicable building standards.

No fault line, flood plain, or subsidence study has been made by the appraisal firm and could be undertaken only by a qualified engineering firm. Drawings, sketches, or maps included in this report are for the sole purpose of assisting the reader in visualizing the property and/or the appraisal process.

The distribution of the total valuation between land and improvements (if any) in this report applies only under the existing program of utilization. The separate valuations for land and improvements (if applicable) must not be used in conjunction with any other appraisal, and are invalid if so used.

We are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously.

Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.

Neither all, nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the consent and approval of the author, particularly as to valuation conclusions, and identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or to the American Society of Appraisers.

CONTINGENT AND LIMITING CONDITIONS - CONTINUED

This report is written in conformity with the professional standards of practice and code of ethics of the Uniform Standards of Appraisal Practice, the Appraisal Institute, and the American Society of Appraisers.

Unless otherwise stated in this report, the existence of hazardous material or toxic waste, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, toxic waste, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for 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.

It is understood that this assignment and the payment of our fee is not dependent or contingent upon any loan commitment, sale, trial outcome, receipts of funds by you, or any other condition or contingency.

Although we must inspect the property, it is necessary that an important part of our work in making such appraisal must be performed in our offices at the above address.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF NELSON J. MOSS

EDUCATION

B.S. Degree in Physics from McNeese University, Lake Charles, LA

Post Graduate work at McNeese and U.S.L. in Engineering and Engineering Management.

SPECIALIZED TRAINING

- Course: Investment Decision Methods-1987
- Course: Real Estate Appraisal Principles-1989
- Course: Business Valuation-1990
- Course: Investment Property Appraisals-1990
- Course: Commercial Appraisal-1991
- Course: Advanced Commercial Appraisal-1991
- Course: Appraisal Practice Standards-1991
- Course: Environmental Inspections for Real Estate-1992
- Course: Business Appraisals-1992
- Course: Basic Valuation-1992
- Course: Capitalization Techniques-1992
- Course: Advanced Capitalization Techniques-1993
- Course: Case Studies-1994
- Course: Understanding Limited Appraisals-1994
- Course: Fair Lending and the Appraiser-1994
- Course: Uniform Standards of Professional Appraisal Practice - 1989 - 2012
- Course: The Internet and Appraising-1996
- Course: Special Purpose Properties-1999
- Course: Dynamics of Office Building Valuation-1999
- Course: Highest and Best Use-2001
- Course: Appraisal Methods-2003
- Course: Valuation of Detrimental Conditions-2005
- Course: Appraising From Blueprints and Specifications -2005
- Course: Eminent Domain and Condemnation-2006
- Course: Public Real Estate Symposium-2007
- Course: Business Ethics - 2009
- Course: Forecasting Revenue – 2009
- Course: Valuing Commercial Green Buildings – 2009
- Course: Appraising Apartments – 2011
- Course: Appraising Industrial and Flex Buildings – 2011
- Course: Private Appraisal Assignments – 2011

QUALIFICATIONS OF NELSON J. MOSS-CONTINUED

PROFESSIONAL AFFILIATIONS

Louisiana State Certified General Appraiser No. 0099
Texas State Certified General Appraiser No. TX-1327590-G
International Right of Way Association-Member
General Associate Member-Appraisal Institute

EXPERIENCE

Twelve years experience in the petroleum industry in valuation of projects and mergers and acquisitions

Twenty five years experience appraising Businesses and Real Property in Louisiana and Texas.

REPRESENTATIVE CLIENTS SERVED:

Whitney National Bank	Louisiana Department of Transportation
Oak Tree Savings Bank	Texas Department of Transportation
Chase Bank	Calcasieu Parish, Louisiana
Louisiana Savings Assoc.	F.D.I.C.
First National Bank	R.T.C.
Calcasieu Marine National Bank	City of Houston
Premier Bank	City of LaPorte
Hibernia National Bank	City of Lake Charles
Lakeside National Bank	Cameron State Bank
Jeff Davis Bank & Trust Co.	Bank One
Whitney National Bank	Capital One Bank

TYPES OF PROPERTIES APPRAISED

Apartments
Subdivisions
Vacant Land
Industrial-Single tenant and parks
Mobile Home Parks
Mini-Storage Warehouses
Restaurants
Shopping Centers
Office Buildings
Motels
Convenience Stores

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

NELSON J. MOSS

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

Period Covered: 01 01 2012 Through 12 31 2013


Chairman

License Number: G99


Secretary

CLIENT INSTRUCTIONS



First National Bank in DeRidder
131 N Washington Ave
DeRidder, LA 70634

Appraisal Engagement

Missy Fay A Smith
ARD (Appraisal Review Department)
Email to: ard@fnbderidder.com
(337)463-6231 Fax (337)463-2651

Engagement Date 12/6/13

Appraiser: Nelson Moss			x the appropriate box(es)	
Appraiser Co: Real Estate and Business Appraisals			<input type="checkbox"/> HOA Appraisal	
Address: PO Box 1287	Phone: (337)540-6263			<input type="checkbox"/> ROSA Appraisal
City/State/Zip: Lake Charles, LA 70602	Email: nmoss@fnbderidder.com			<input type="checkbox"/> Endorsement Appraisal
			<input type="checkbox"/> In Home Industry	
			<input checked="" type="checkbox"/> Commercial Summary Appraisal	<input type="checkbox"/> Other: Explain

BORROWER: Caltrans LLC Development Co LLC	OWNER:	
PROPERTY ADDRESS: 318 Acres Along Intercoastal Calcasieu Parish, LA	LEGAL DESCRIPTION:	
(Acres Number)	(Acres Tract Number)	ACROSS DETAILS:

Loan Type (check appropriate box)
<input type="checkbox"/> Conventional
<input type="checkbox"/> FHA
<input type="checkbox"/> VA
<input type="checkbox"/> Rural Development
<input type="checkbox"/> Other

Purpose of Appraisal (check appropriate box)
<input type="checkbox"/> Purchase
<input type="checkbox"/> Refinance/Renewal/Restructure
<input type="checkbox"/> Construction Loan/Proposed Improvements
<input type="checkbox"/> Renovation/Remodel
<input type="checkbox"/> Other

PROPERTY INFORMATION (place an "X" by the appropriate property type)			
SINGLE FAMILY	MULTI-FAMILY	VACANT LAND	
<input type="checkbox"/> Detached Single Family Dwelling	<input type="checkbox"/> Twoplex	<input type="checkbox"/> Single Family Estate/Non Let	
<input type="checkbox"/> Attached Single Family Dwelling - Townhouse/Rowhouse	<input type="checkbox"/> Three plex	<input type="checkbox"/> Main Family lot	
<input type="checkbox"/> Condominium Unit	<input type="checkbox"/> Four-plex	<input type="checkbox"/> Single Family Rural Acreage	
<input type="checkbox"/> Manufactured Home (mobile home, etc)	<input type="checkbox"/> Other	<input type="checkbox"/> Single Family Acreage w/ Zoning	
<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Other	

Attachments to Report (if ANY) Prior to Creating Appraisal (check all attached items)	
<input checked="" type="checkbox"/>	Legal Description (required for all appraisal orders)
<input type="checkbox"/>	Site Survey
<input type="checkbox"/>	Plans, specifications, and cost breakdown (required for proposed construction, renovation or remodel)
<input type="checkbox"/>	Sales Contract (must attach PURCHASE AGREEMENT)

Special Instructions
See Regulatory & Bank Requirements Below
Commercial Summary Appraisal Request
318 Acres of Unimproved Land Along the Intercoastal

DATE: 12/13/2013	APPRAISER'S SIGNATURE: Nelson Moss	I accept this assignment to appraise the subject property based upon the terms stated in this form. There is no direct, indirect or prospective interest, financial or otherwise in the property being appraised.
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- Regulatory Requirements**
- 1. Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation.
 - 2. Do written and contain sufficient information and analysis to support the institution's decision to engage in the transaction.
 - 3. Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially based buildings, non-market lease terms, and tract developments with unusual units.
 - 4. Be based upon the definition of market value as set forth by FRIC.
- Bank Requirements**
- 1. This engagement letter must be signed and either faxed or returned as an addendum to the appraisal report.
 - 2. Your appraisal report must contain a statement indicating whether or not the subject property is situated in a designated flood hazard area along with a copy of the FEMA map indicating the location of the subject.
 - 3. Your appraisal report must include photographs for the subject and comparables and other pertinent exhibits.
 - 4. If the appraiser should see or have knowledge of any potential hazards this should be noted and discussed in the report as to the effect on value.
 - 5. A legible building sketch with all pertinent exterior building dimensions is required for all improved properties. A copy of colored plans may be included in addition to the sketch.
 - 6. If a portion of the subject site is considered to be encroaching the customary value of same must be reported from that of the primary use and the value supported.
 - 7. Appraisal being engaged by, and must be addressed to this bank, not the customer.

Moss & Associates
Appraisers - Consultants

TAXES/LEGAL DESCRIPTION

CAMERON PARISH

STATUS: ACTIVE

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2013	0231	401011500	CAMERON PARISH	04

TAXPAYER INFORMATION	PROPERTY LOCATION
NAME UNAVAILABLE 210 DR MICHAEL DEBAKEY DR LAKE CHARLES, LA 70601	CALCASIEU LAKE DEVELOPMENT LOT NO

ASSESSED VALUES

HOMESTEAD: NONE

HISTORICAL TAX ABATEMENT:

DESCRIPTION	UNIT	TOTAL	HOMESTEAD	TAXABLE
AGRICULTURAL LANDS CLASS III	80.00.A	1600	0	1600
AGRICULTURAL LANDS CLASS IV	23.00.A	368	0	368
BRACKISH WATER MARSH	101.00.A	606	0	606
FRESH WATER MARSH	140.00.A	980	0	980
TOTALS		3554	0	3554

ESTIMATED TAXES

DESCRIPTION	MLLAGE	TOTAL	HOMESTEAD	TAXES DUE
AMBULANCE DISTRICT 2	13.87M	\$40.29	\$0.00	\$40.29
COURTHOUSE MAINTENANCE	2.61M	\$9.28	\$0.00	\$9.28
FIRE DISTRICT 14 - GL	4.49M	\$15.95	\$0.00	\$16.95
GARBAGE	4.00M	\$14.21	\$0.00	\$14.21
GL RECREATION DISTRICT 5	4.08M	\$16.56	\$0.00	\$16.56
GRAVITY DRAINAGE DIST. 8 - GL	2.79M	\$9.91	\$0.00	\$9.91
HEALTH UNIT	0.00M	\$0.00	\$0.00	\$0.00
LAW ENFORCEMENT	12.89M	\$45.80	\$0.00	\$45.80
LAW ENFORCEMENT SP. 1	8.48M	\$30.14	\$0.00	\$30.14
LAW ENFORCEMENT SP. 2	2.12M	\$7.53	\$0.00	\$7.53
LIBRARY MAINTENANCE	3.50M	\$12.44	\$0.00	\$12.44
MOSQUITO ABATEMENT	10.00M	\$35.54	\$0.00	\$35.54
PARISH ROAD	6.54M	\$23.24	\$0.00	\$23.24
PARISH TAX - GENERAL ALIMONY	3.68M	\$13.08	\$0.00	\$13.08
SCHOOL ADD AID	0.00M	\$0.00	\$0.00	\$0.00
SCHOOL ADD SUPPORT	10.50M	\$37.31	\$0.00	\$37.31
SCHOOL CONSTIT.	2.30M	\$8.17	\$0.00	\$8.17
SCHOOL DISTRICT 04 - GL	0.00M	\$0.00	\$0.00	\$0.00
SCHOOL IMPROVEMENT	0.00M	\$0.00	\$0.00	\$0.00
SCHOOL OPERATION	10.50M	\$37.31	\$0.00	\$37.31
SCHOOL SP MAINTENANCE	8.14M	\$28.93	\$0.00	\$28.93
SP ASSESSMENT	2.40M	\$8.52	\$0.00	\$9.52
WATER DISTRICT 11 - GL	5.70M	\$20.26	\$0.00	\$20.26
WEST CAMERON PORT COMM.	1.45M	\$5.15	\$0.00	\$5.15
TOTALS		\$428.62	\$0.00	\$428.62

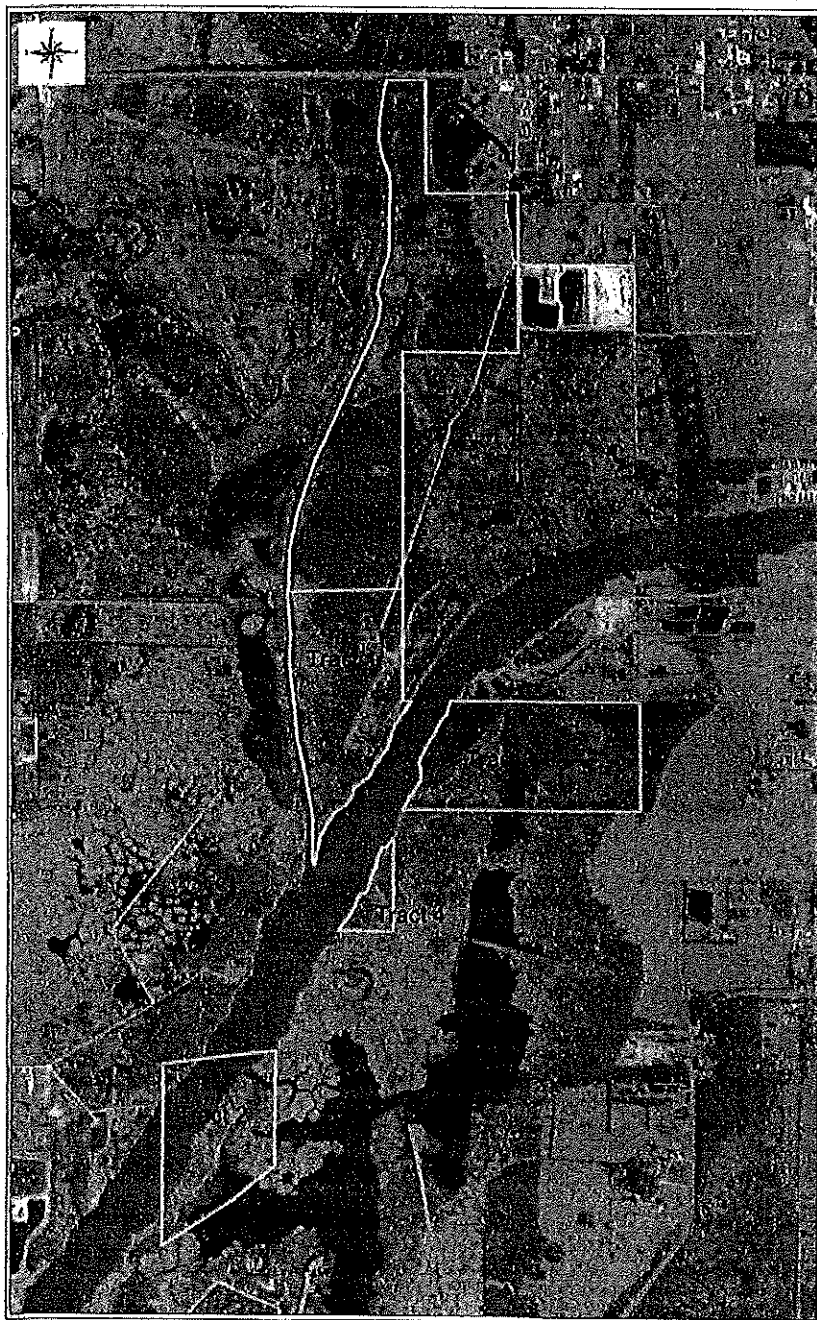
Moss & Associates
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PROPERTY DESCRIPTION

* TOTAL ACRES: 343.697 ACS, 119.38 ACS OF TRUE LAND OUT OF SECS 28, 29, 30, 31 & 32 T12S R9W, BEING MOREPART DES AS: COM AT A 2" IRON PIPE FOUND FOR THE NE COR OF SD SEC 28 AND HAVING COORDINATES OF N 544969.57 AND E 2675556.84 FT; THEN N 89 DEG 17 MIN 02 SEC W, WITH THE N LINE OF SD SEC 28, 8939.91 FT SET A 3/4" IRON ROD IN THE N LINE OF SEC 28, FOR THE PT OF DEG AND BEING THE NE COR OF THE HEREIN DES TRACT AND HAVING COORDINATE OF N 645055.09 AND E 2668717.53 FT, AND BEING ALSO THE NW COR OF TRACT 31B; S 00 DEG 58 MIN 01 SEC W ACROSS SD SECS 28, 29, 30 & 31, AND BEING THE WYRNMOST W LINE OF SD TRACT 31B, 3051.05 FT SET A 3/4" IRON PIPE IN THE CENTERLINE OF A SHELL RD, BEING WITHIN SD SEC 31, AND HAVING COORDINATES OF N 542004.46 FT AND E 2668666.06 FT; S 00 DEG 58 MIN 03 SEC W ACROSS SO SECS 31 & 32, AND BEING WITH SD W LINE OF TRACT 31B, 1331.26 FT SET A 3/4" IRON PIPE IN THE CENTERLINE OF A SPOIL BANK ON THE N SIDE OF CANAL, BEING WITHIN SD SEC 32, AND HAVING COORDINATE OF N 540673.42 FT AND E 2668843.59 FT; S 00 DEG 54 MIN 03 SEC W, 27.55 FT TO A PT IN THE CENTERLINE OF SD CANAL, BEING THE SE COR OF HEREIN DES TRACT AND THE MOST WLY SW COR OF TRACT 31B; THEN WLY WITH SD CANAL CENTERLINE AS FOLL: N 85 DEG 09 MIN 39 SEC W, 11.48 FT; N 78 DEG 16 MIN 34 SEC W, 45.52 FT; N 42 DEG 25 MIN 04 SEC W, 51.45 FT; N 79 DEG 18 MIN 24 SEC W, 54.83 FT; N 76 DEG 29 MIN 47 SEC W, 55.22 FT; N 78 DEG 45 MIN 14 SEC W, 54.13 FT; N 78 DEG 02 MIN 25 SEC W, 56.72 FT; N 78 DEG 49 MIN 25 SEC W, 52.32 FT; N 60 DEG 02 MIN 50 SEC W, 52.09 FT; N 79 DEG 29 MIN 38 SEC W, 50.50 FT; N 78 DEG 32 MIN 35 SEC W, 55.24 FT; N 78 DEG 07 MIN 48 SEC W, 52.79 FT; N 78 DEG 20 MIN 32 SEC W, 53.63 FT; N 73 DEG 38 MIN 09 SEC W, 17.70 FT; N 73 DEG 02 MIN 38 SEC W, 51.57 FT; N 74 DEG 41 MIN 08 SEC W, 50.54 FT; N 78 DEG 22 MIN 24 SEC W, 53.55 FT; N 75 DEG 00 MIN 07 SEC W, 51.71 FT; N 80 DEG 48 MIN 23 SEC W, 51.82 FT; N 87 DEG 33 MIN 52 SEC W, 51.44 FT; S 89 DEG 24 MIN 05 SEC W, 50.18 FT; N 65 DEG 08 MIN 28 SEC W, LEAVING SD CANAL A DIST OF 355.27 FT SET A 3/4" IRON PIPE IN THE CENTERLINE OF A LEVEE AND HAVING COORDINATES OF N 640988.97 FT AND E 2667317.19 FT; N 76 DEG 44 MIN 43 SEC W CROSSING A CANAL, THEN PARTIALLY A FENCE, 232.36 FT SET A 3/4" IRON PIPE IN THE CENTERLINE OF A SHELL RD AT AN IRON GATE AND HAVING COORDINATES OF N 541042.24 FT AND E 2667091.02 FT; N 76 DEG 44 MIN 43 SEC W WITH SD FENCE, 40.01 FT TO THE BANK OF CALCASIEU LAKE; NLY WITH THE MEANDERS OF THE E BANK OF CALCASIEU LAKE, ACROSS SD SECS 32, 31, 30, 29 AND 28 AS FOLL: N 02 DEG 53 MIN 15 SEC E, 16.14 FT; N 06 DEG 06 MIN 59 SEC E, 25.21 FT; N 12 DEG 31 MIN 52 SEC W, 32.17 FT; N 46 DEG 14 MIN 14 SEC W, 31.01 FT; N 27 DEG 30 MIN 00 SEC W, 35.79 FT; N 24 DEG 03 MIN 37 SEC W, 32.16 FT; N 13 DEG 12 MIN 29 SEC W, 33.21 FT; N 08 DEG 41 MIN 25 SEC W, 34.81 FT; N 05 DEG 57 MIN 33 SEC W, 31.00 FT; N 11 DEG 38 MIN 35 SEC W, 30.90 FT; N 00 DEG 48 MIN 08 SEC W, 32.85 FT; N 11 DEG 38 MIN 00 SEC E, 33.97 FT; N 10 DEG 55 MIN 33 SEC E, 30.59 FT; N 05 DEG 37 MIN 23 SEC W, 32.90 FT; N 12 DEG 57 MIN 02 SEC W, 32.22 FT; N 20 DEG 12 MIN 38 SEC W, 30.49 FT; N 19 DEG 12 MIN 16 SEC W, 37.25 FT; N 03 DEG 26 MIN 26 SEC E, 36.04 FT; N 43 DEG 13 MIN 31 SEC E, 35.39 FT; N 37 DEG 23 MIN 64 SEC E, 33.31 FT; N 28 DEG 09 MIN 42 SEC E, 32.85 FT; N 14 DEG 33 MIN 23 SEC E, 166.47 FT; N 29 DEG 42 MIN 23 SEC E, 42.26 FT; N 34 DEG 15 MIN 41 SEC E, 35.51 FT; N 02 DEG 20 MIN 42 SEC E, 41.05 FT; N 00 DEG 48 MIN 38 SEC E, 30.64 FT; N 01 DEG 27 MIN 36 SEC W, 35.79 FT; N 01 DEG 50 MIN 37 SEC E, 41.08 FT; N 31 DEG 05 MIN 23 SEC E, 32.28 FT; N 70 DEG 45 MIN 38 SEC E, 35.54 FT; N 60 DEG 28 MIN 12 SEC E, 39.12 FT; N 43 DEG 17 MIN 14 SEC E, 38.15 FT; N 41 DEG 02 MIN 26 SEC E, 30.88 FT; N 18 DEG 21 MIN 43 SEC E, 39.64 FT; N 10 DEG 35 MIN 48 SEC E, 32.52 FT; N 42 DEG 57 MIN 46 SEC E, 33.54 FT; N 52 DEG 57 MIN 19 SEC E, 30.14 FT; S 75 DEG 05 MIN 46 SEC E, 30.01 FT; N 50 DEG 38 MIN 62 SEC E, 33.53 FT; N 34 DEG 55 MIN 54 SEC E, 32.24 FT; N 27 DEG 35 MIN 2

AERIAL PHOTOGRAPH

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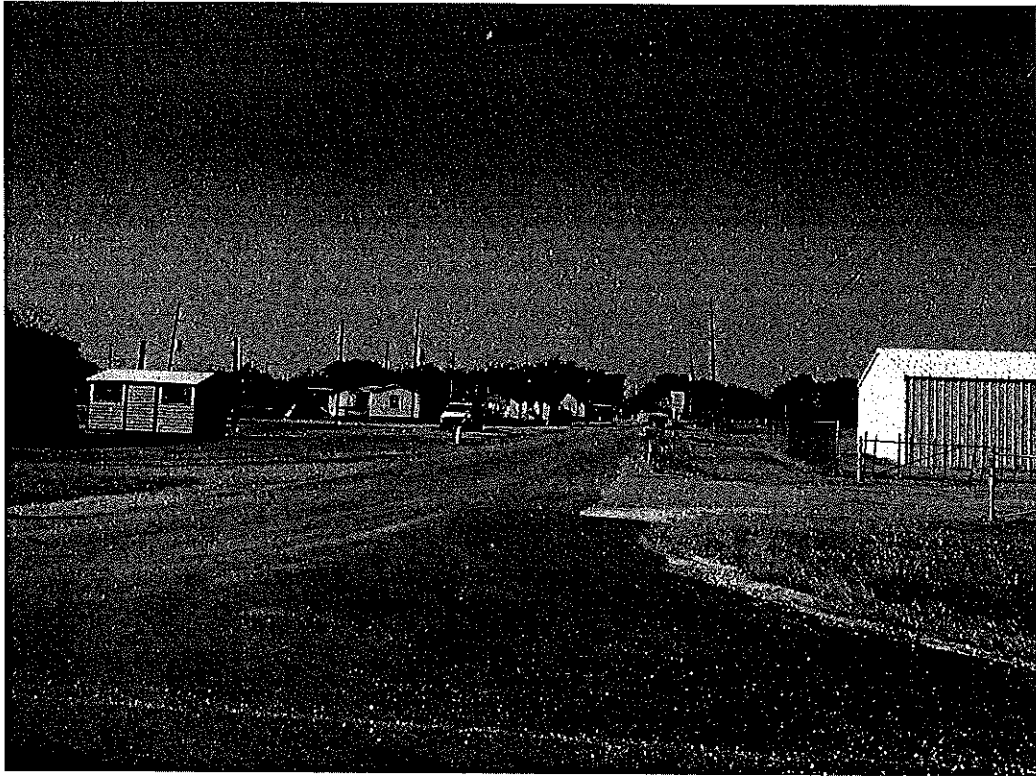


APPROXIMATE PROPERTY BOUNDARIES



NOTE: PROPERTY BOUNDARIES BASED ON BEST PROFESSIONAL JUDGEMENT USING ON-TARGET SITE SKETCH DATED 04/11/08. RAJISE ENVIRONMENTAL SOLUTIONS, INC. DOES NOT GUARANTEE THE ACCURACY OF THE DATA FORWARDED.

PHOTOGRAPHS

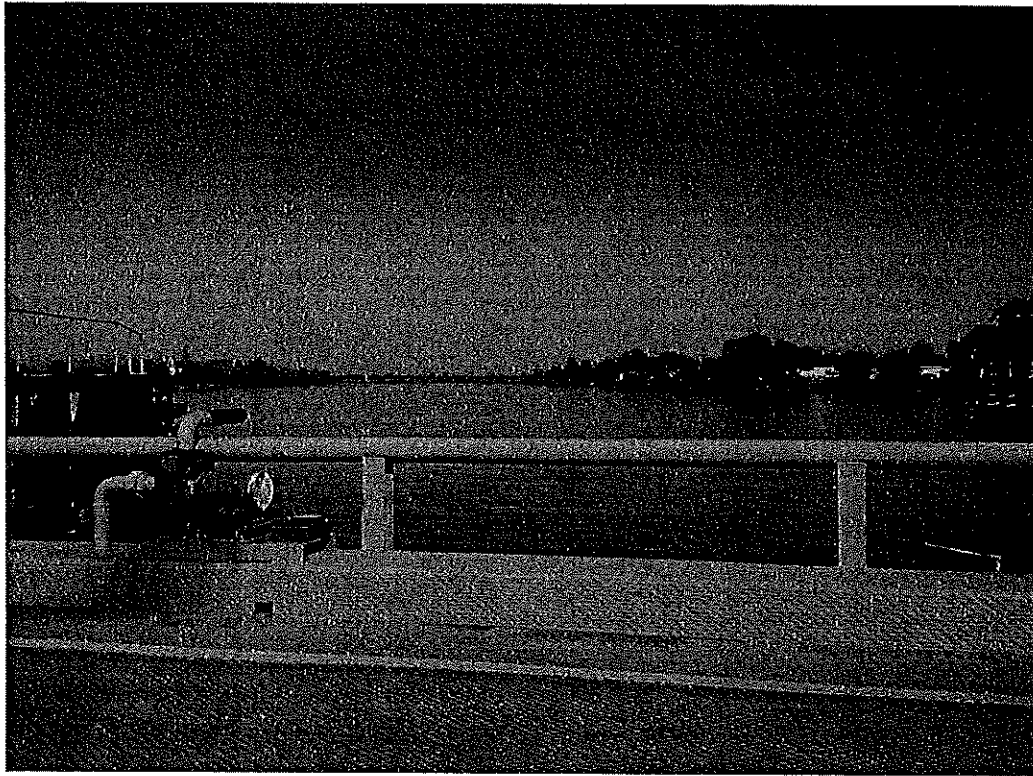


Looking West on Twin Oaks

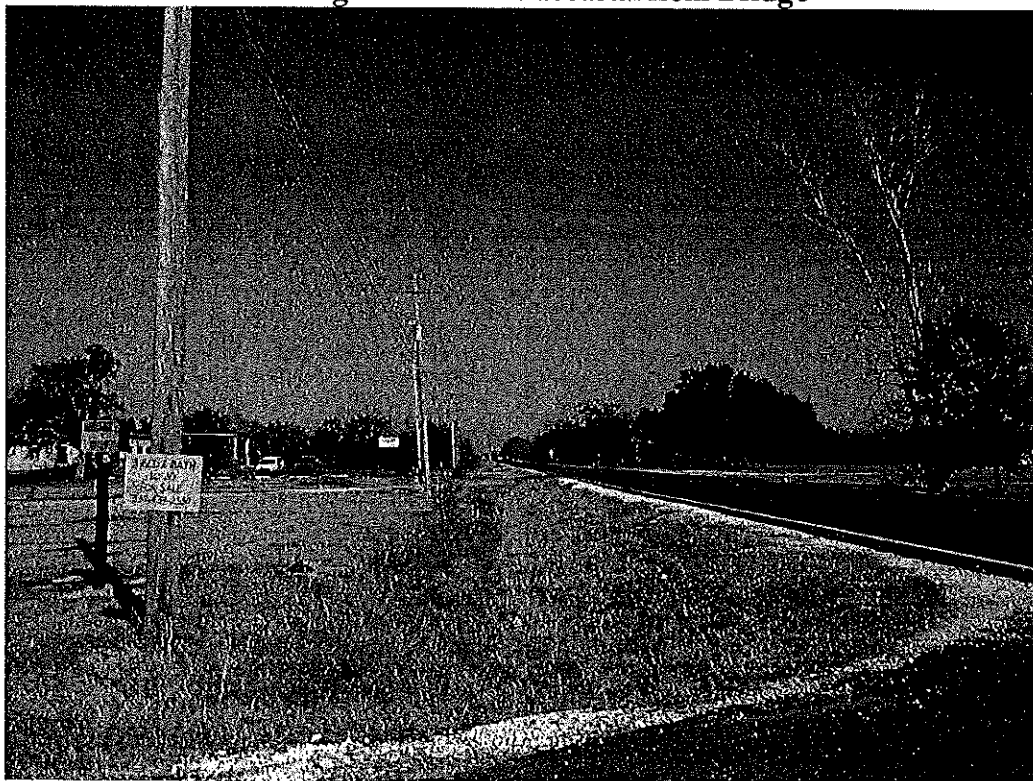


Looking West Along Entrance Road

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Looking North on Intracoastal from Bridge



Looking North on Gulf Highway

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