

SUMMARY APPRAISAL REPORT

Modular Building
3170 Church Street
Slaughter
East Feliciana, Louisiana

AUG 17 2017

E. FEL. PARISH SCH. BO

SUBMITTED TO

Carlos J. Sam
Superintendent
East Feliciana School Board
P. O. Box 397
Clinton, Louisiana 70722

SUBMITTED BY

Kermit Wayne Williams
Louisiana State Certified
General Real Estate Appraiser
Certificate #G0375
P. O. Box 66707
Baton Rouge, Louisiana 70896

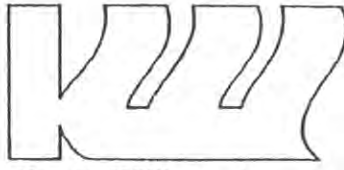
EFFECTIVE DATE OF APPRAISAL

June 29, 2017

File #4968-19

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Kermit Williams, Inc.
REALTORS/APPRAISERS

August 10, 2017

Carlos J. Sam
Superintendent
East Feliciana School Board
P.O. Box 397
Clinton, Louisiana 70722

Re: Summary Appraisal Report on
a Modular Building (No Land)
Located at 3170 Church Street
Slaughter, Louisiana 70777

Dear Mr. Sam:

At your request, I have inspected the above captioned property and have completed a Summary Appraisal Report. This Summary Report is intended to comply with the reporting requirements set forth in Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practices for a Summary Report. As such, it presents only summary discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Since this report is limited in its scope, much of the support data for the value conclusions has been maintained in the appraisers file but has not been included in this report. This report is limited in its scope and should not be relied upon by third parties or for any purpose other than those stated here.

The purpose of the appraisal is to provide the appraiser's best estimate of Market Value, as of June 29, 2017. Its function is for your internal use and the depth of discussion, contained in the report, are specific to your needs as agent for the East Feliciana Parish School Board. This summary appraisal is intended for your use as a knowledgeable user and the appraiser is not responsible for its unauthorized use by others. In the opinion of the undersigned appraiser, the Fair Market Value of the subject property is \$4,400 as of June 29, 2017.

If I can be of any further service, in this or any other matter or if there are any questions, please contact me.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Kermit Williams".

Kermit Wayne Williams
Louisiana State Certified
General Real Estate Appraiser
Certificate #G0375

KWW/ama

DISCUSSION OF THE APPRAISAL ASSIGNMENT

Reason for the Appraisal:

At the request of Irma Bendily on behalf of Carlos Sam, this appraisal has been undertaken. To estimate the market value of the subject property, as of June 29, 2017, is the purpose of the appraisal. Market Value which will be further discussed in the appraisal report, is defined "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". It is intended that the function of the appraisal be to assist Mr. Sam, as agent for the East Feliciana Parish School Board in his decision-making process with respect to the property being appraised.

Competency and USPAP Conformity:

In conformity with accepted professional guidelines, this written appraisal is presented in a narrative format which generally conforms to the Uniform Standards of Professional Appraisal Practices (USPAP), as adopted by the Appraisal Foundation. The state certified appraiser, completing this appraisal, has many years of experience of analyzing and valuing other properties in this area, which combined with his education, should exceed the competency provisions of the USPAP. A resume' outlining the appraiser's educational background and area of experience is contained in the Addenda of this report. Although, the area of this appraisal is one which is familiar to the appraiser, some data was obtained with the assistance of other local experts. In addition to assistance provided by these individuals, information used in the appraisal was also obtained from experts in the sale and exchange of modular buildings. Approximately six (6) individuals or organizations with modular backgrounds were consulted the most knowledgeable of which was Mr. Jeff Austin of Modular Building Associates.

Appraisal Procedures and Processes Used:

Traditional methods and formats are utilized in appraising this property, then reported by a narrative procedure. In reaching a conclusion, consideration has been given to the local economy as it relates to the value of the subject property. The appraisal is undertaken in view of the existing economic and environmental conditions as they exist locally. After making a physical inspection of the subject property and evaluation of the local economy, a prognostication of future economic conditions and an evaluation of the subject were undertaken. This evaluation indicates favorable economic conditions in the immediate future.

In the process of real estate evaluation, three approaches to value are usually applied. The approaches used to estimate market value are the Market Data Approach, Income Approach, and the Cost Approach. These approaches, which will be discussed further in the report, are based on direct and indirect comparisons of market experience. Each of the approaches give a separate indication of value and are then correlated into a single estimate of value. In this report, the Market Data Approach was considered the most applicable approach to value.

Scope of Appraisal Development & Reporting Process

To reach an opinion of value, the appraiser developed the complete appraisal process as defined by the Uniformed Standards of Professional Appraisal Practice. In a complete appraisal no departure from Standard #1 was invoked and all approaches to value which would generally be considered meaningful in valuing this type of property were utilized.

This Summary Appraisal Report is a brief recapitulation of the appraiser's data, analyses and conclusions. Supporting research, field notes and documentation is retained in the appraiser's file but not presented in the report. In developing this report the following procedures were employed.

1. an inspection of the subject was made and photographs were taken to adequately reflect the subjects significant characteristics
2. data regarding the subject and the neighborhood & market was collected and analyzed
3. public records and other sources were researched to acquire and confirm market information regarding sales of similar property
4. Market data was analyzed and applied to the Sales Comparison Approaches to Value. This approach was considered to be the most applicable valuation method.

*NO LAND WAS VALUED

Intended Use of the Report

This appraisal is intended to assist Mr. Sam in measuring the asset value of the subject property for school purposes. It should not be relied upon by third parties, and the appraiser is not responsible for its unauthorized use.

Interest Valued

Full ownership in the subject sometimes called "fee" is being appraised in this Summary Report. The Modular Building is being valued and no land was considered.

Time and Dates

Significant dates and times used in this report are listed below:

1. Effective date of value June 29, 2017
2. Date of last inspection June 29, 2017
3. Assumed exposure time 10 months
4. Projected future market time 10 months

Ownership & Recent Conveyances

The subject structures were purchased by its present owners the East Feliciana School System from Mobile & Modular Consultants for a consideration stated to be \$50,800 and no more recent conveyances are known to the appraiser. Conveyance data is as follows:

Seller:	Mobile & Modular Consultants
Purchaser:	East Feliciana School Board
Date:	December 14, 2006

Modular Building Size 24' x 46'	\$41,300
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Freight to Slaughter, LA	\$5,000
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Set Up: Blocks, Level, & Tie Down	\$4,500
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Total Cost = \$50,800

PURPOSE OF THE APPRAISAL

The purpose of this report is to estimate the Fair Market Value of the subject property as defined below. The subject property being A 24' x 46' Modular Building but no land was valued. Since no land is included the value is to be moved. Actual on-site measures were 46.2 feet by 23.8 containing 1,100 square feet.

DEFINITION OF MARKET VALUE

Market Value is defined as the most probable price, estimated in terms of money, which a property will bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated
2. both parties are well informed or well advised and acting in what they consider their own best interest
3. a reasonable time is allowed for exposure in the open market
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto
5. financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale
6. the price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction

ASSUMPTIONS AND LIMITING CONDITIONS

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property.

The appraiser's value estimate is predicted on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

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

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 any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

NEIGHBORHOOD ANALYSIS

Examining and interpreting data which indicates growth patterns, changes and other conditions that detract from or enhance property values is the objective of a neighborhood analysis. By examining the forces that have influenced value in the past, the appraiser seeks to find these forces that might influence future values. Social, Economic, Governmental and Environmental forces are broad classifications of considerations which influence value.

In The Real Estate Terminology Handbook a publication sponsored by The American Institute of Real Estate Appraisers, a neighborhood is defined as:

"A portion of a larger community, or an entire community, in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants or a neighborhood usually have a more than casual community of interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or man-made barriers or they may be more or less well-defined by a distinct change in land use or in the character of the inhabitants."

When considering what area should be defined as a neighborhood for the subject, the highest and best use should be examined and allowed for. Since the subject property has a highest and best use as a Classroom, Hunting Lodge, Camp, Fellowship Hall, Church or other similar use, to be moved to a new location a larger area can be defined as its neighborhood. Generally, the entire area of East Feliciana Parish in an area bound on the north by the Mississippi State Line, the south by East Baton Rouge Parish, east by the Amite River and west by Thompson Creek should be considered the subjects neighborhood. Historically this area has been a strong timber, recreational hunting, and agriculture community. Recent trends have been toward a more intense residential development with commercial along major traffic routes.

DEMOGRAPHICS

East Feliciana Parish

In 2013, there were an estimated 19,519 people, and 6,762 households residing in the parish. The population density was 42.8 per square mile. The racial makeup of the parish was 53.2% White, 45.7% Black or African American, 0.2% Native American, 0.2% Asian, 0.2% from other races and 0.4% from two or more races.

Slaughter, Louisiana

The town of Slaughter was incorporated in 1888 and named after the owners of the land on which it was located "The Slaughter Family" First named Burnsville for Mr. Burns who cut the Right of Way for the Railroad. After the Railway was complete the Rail Depot and Post Office names was changed to Slaughter.

Traffic Arteries

Since the subject is being valued as a modular unit this analysis is not necessary other than to state that sufficient road ways exist to transport the subject to other locations.

DISCUSSION OF THE SUBJECT

The subject consists of a modular building located on East Feliciana Parish School Board Land in Slaughter, Louisiana. This property is reported to be owned by the East Feliciana Parish School Board.

Location, Area and Site Data

No land is being valued there for this analysis is not needed.

A. SUBJECT IMPROVEMENTS

The structure was observed on the subject property. The structure (Modular Building) is 23.8 feet wide by a depth of 46.2 feet containing 1,100 square feet. The Building was originally designed to contain Nine (9) rooms consisting of a waiting room, reception office, lab, (3) exam rooms, supply room, executive office, and toilet area. The rooms opened to a center hall. Since its acquisition by The East Feliciana Parish School Board, the structure has been abandoned over (3) years. As a result of this abandonment the modular building has been subject to vandalism includes broken windows, and destruction of the front door. Because of its abandonment and water intrusion the interior is affected by mold and other adverse conditions.

C. HISTORY OF THE SUBJECT

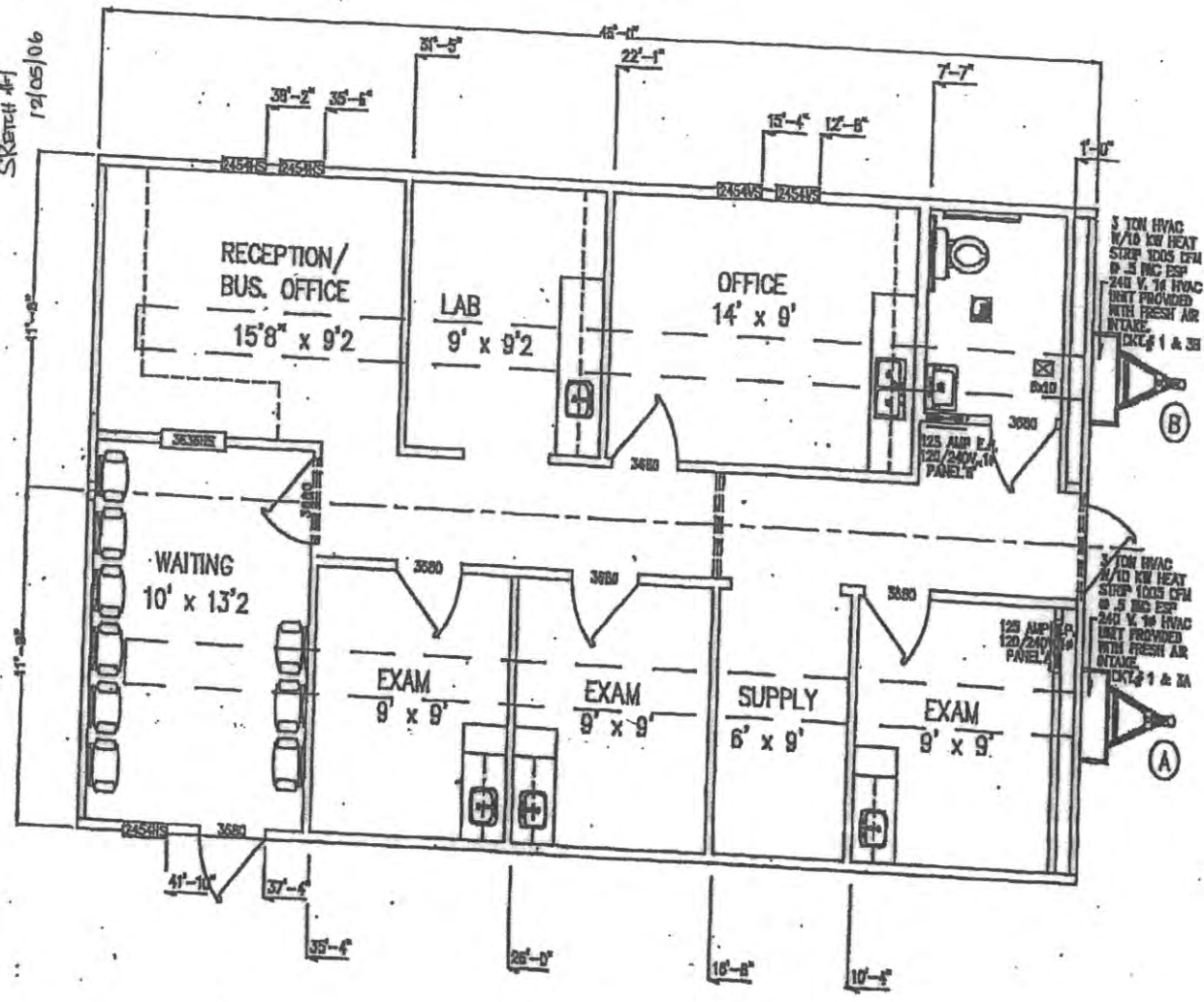
The subject of this appraisal was acquired by East Feliciana Parish School from Mobile & Modular Consultants for a reported \$50,800. Significant factors of this 2006 sale follows. On the following pages is a sketch and photographs to illustrate the characteristics of the building.

Modular Building Size 24' x 46'	\$41,300
Delivery to Slaughter, LA	\$5,000
Building Set-Up	\$4,500

Total Cost = \$50,800

SKETCH

Sketch #1
12/05/06



PHOTOGRAPHS



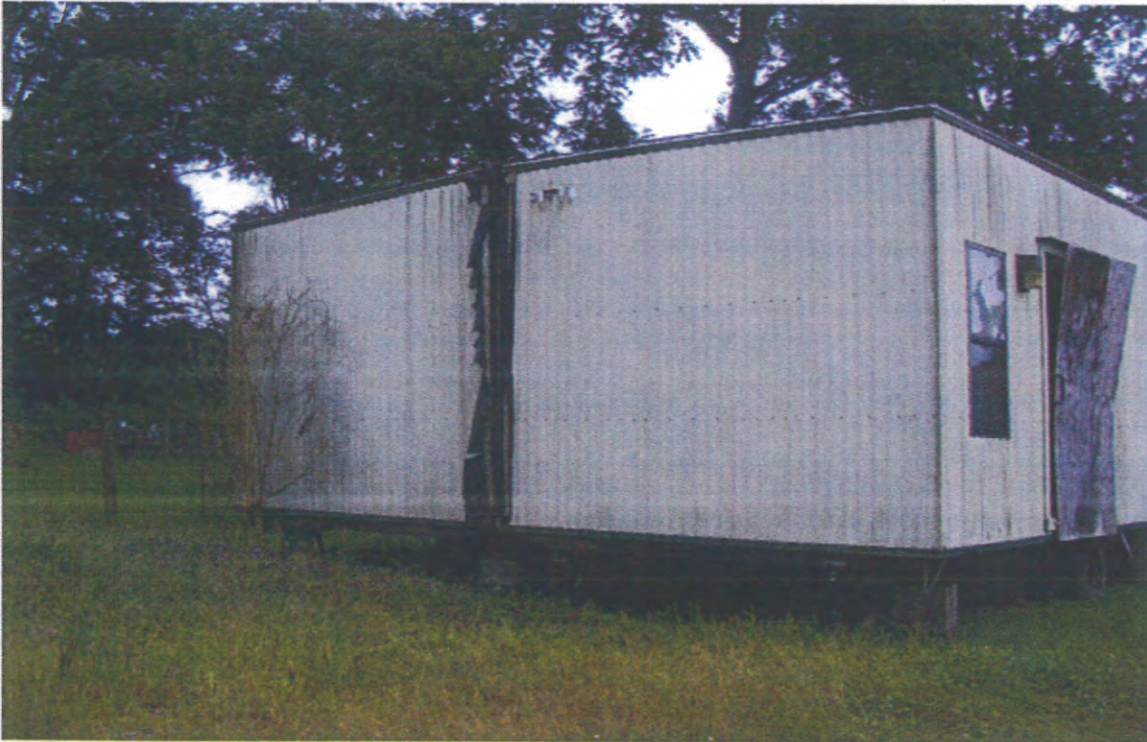
South End & West Side ↑



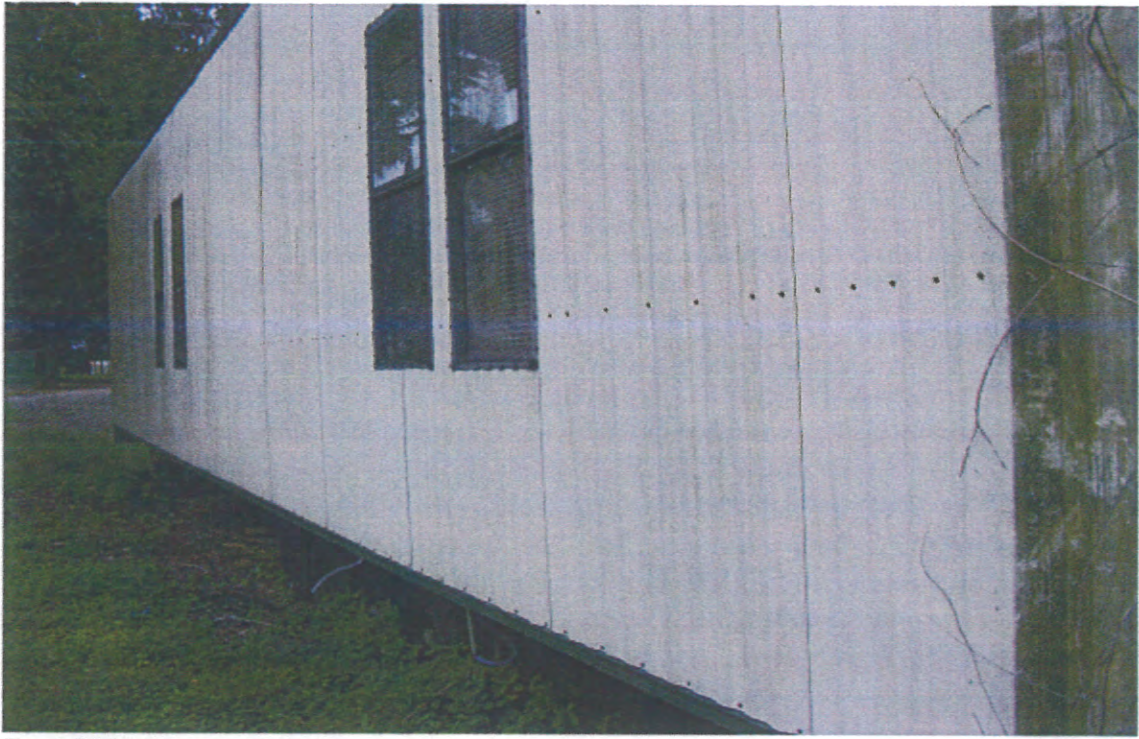
South End & East Side ↑



North End & East Side ↑



North End & West Side ↑



East Side ↑



West Side ↑



View of Vandalism ↑



View of Vandalism ↑

DISCUSSION OF THE HIGHEST AND BEST USE

The highest and best use may be defined as: "The reasonable and probable use that supports the highest present value as of the date of the appraisal." Alternatively the Highest and Best Use is: "The use from among the reasonably probable and legal alternative uses found to be physically possible, appropriately supported financially feasible and that results in the highest present value of the land." The second definition above is the definition which applies specifically to the highest and best use of the land as though it were vacant. Since this appraisal is of a Modular Building and includes No Land the definition "The Reasonable and Probable Use Supports the Highest Present Value as of The Date of the Appraisal" shall be applied. In both definitions of highest and best use certain elements are implied. These elements are that:

1. The project is physically possible.
2. The project is legally permissible.
3. The project is financially feasible.
4. The project is maximally productive.

Highest and Best Use as Improved

These elements of the highest and best use should be considered in sequence, since it is illogical to have a maximum productivity in a project which is not physically possible or legally permissible. Therefore, each must be considered as exclusive of the following consideration. On previous pages many legal, economic and physical consideration affecting the subject have been discussed.

The first consideration is the physical adaptability of the property for development in its highest and best use. The property which is being considered has adequate size, shape, area and other features for development as multi-purpose Modular Building to be moved to another site. Uses may include Hunting Lodge use, office use, dormitory or other applications. This structure is very well adapted to multi-purpose program of utilization. The Modular Building is physical adaptability for commercial, residential, institutional or other use. Subject to extensive repair and renovation.

The second consideration in analyzing the highest and best use of a subject property is the legal permissibility of the highest and best use. There appear to be no Deed Restrictions or Regulations to impede the conversion of the property to one of the above-mentioned uses. To obtain optimal legal utility the properties must be removed from this restriction by sale or other means. All other regulations should be observed without difficulty. There appears to be no state or municipal regulations which would inhibit the use of the property in its highest and best use as future development as a Hunting Lodge, Office, Dormitory, or other use.

The financial feasibility is the third consideration of highest and best use. This consideration is made only after the physical ability and legal permissibility of the use is completely considered. In considering this anticipated potential for the property, all other legally and physically possible alternative uses have been considered by the appraiser and

considering the physical advantages, and multi-use development appears to offer the greatest return to the property.

Likewise, there appears to be adequate demand and funds available for such development of the property.

In considering the fourth premise of the highest and best use of this property, that the property be maximally productive, all of the alternative uses to which the property is legally permitted to be used and physically capable of use have been considered by this appraiser. After analyzing these uses, it is the opinion of this appraiser that the optimal use, to which the property could physically be placed legally, with a return commensurate with investment requirement for its use, is to utilize the property in a multi-purpose capacity. After repair and mold mitigation conversion to one of the previously mentioned uses appear to be probable.

Highest and Best Use as Vacant Land

This property is a vacant building therefore, this analysis is not required since no land is being valued.

THE VALUATION PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are used by the appraiser: The Direct Sales Comparison Approach, The Income Approach and The Cost Approach.

The Direct Sale Comparison Method involves the comparison of similar properties that have recently sold, or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject property with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. The value range, as indicated by the adjusted comparable properties, is then correlated into an indicated value for the subject property by this approach.

The Income Approach is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The appraiser is primarily concerned with the future benefits resulting from net income. Net income is the remainder after deduction of expenses of operation from the effective gross income. The steps in this approach include estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to determine a projected net income stream.

This income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties in the market or by using other techniques when applicable.

In the Cost Approach, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The reproduction cost new of the improvements, as determined by comparison to similarly constructed properties, is then estimated. Depreciation from all sources is determined and subtracted from the reproduction cost new of the improvements and is added to the estimated site value with the result being the indicated value by the Cost Approach. Since this appraisal does not include land value the last step of adding the depreciated value of the structure to the site value would be a misleading and unnecessary step as would the first step of valuing the site.

Applying the Approaches

The Value estimates, as indicated by the three approaches, are then correlated into a final estimate of the property's worth. In the final correlation, the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal. As previously stated the subject is a vacant modular building with no land being considered. Without land to apply an estimate of cost to replace, the Cost Approach has no relevance. Likewise, since modular buildings similar to the subject rarely lease based on the basis of their value the Income Approach cannot be applied with confidence.

As a result of the circumstance when similar buildings are appraised market sales of similar property is the best evidence of value; therefore, omitting the cost and income approaches does not materially affect the reliability of the value estimate. For these reasons the Market Comparison has been utilized in this report as the single applicable value indication.

DISCUSSION OF THE MARKET COMPARISON APPROACH

In the Market Data Approach to Value, often called the Sales Comparison Approach, an investigation into the real estate market for similar modular buildings with similar potential has been made in order to arrive at a value indicator for this type of property. No land is considered and is not part of this valuation.

An analysis of market data provides an excellent evidence of value for real estate, since, it is a reflection of the interactions between the buyers and sellers of real estate. As in much of the Economic Theory of Real Estate, the Market Approach is based on the Principle of Substitution. This principle implies that when a prudent purchaser acquires property, it is usually the result of an extensive shopping process in which the alternatives are considered and their merits weighed. Likewise, the seller tests the market in the same way seeking to obtain the optimum price for his real estate. These interactions between purchaser and seller in the market place for real estate is the data which the appraiser must interpret in the Market Comparison Approach to Value. When a sufficient number of individual transactions are examined and they form a pattern, this action is usually and properly interpreted as to represent market activity rather than individual action. When interactions between the purchaser and seller occur in sufficient number with relationship to similar properties, the pattern resulting is evidence that may be utilized in reaching a value conclusion.

The subject consists of a modular building with future development potential to be moved and removed from the existing use and area.

On the following page are several market transactions used as guides to value for the subject modular buildings. Two of these guides are properties which have sold and five that are currently being offered for sale.

In addition to research into sales and offerings for sale of modular buildings, direct contact with active participants in the market was made. The most helpful and informative agent who purchases and sells modular buildings was Mr. Jeff Austin of Modular Buildings Associates.

SOLD MODULAR BUILDINGS

SELLER	DESCRIPTION	\$/PAID \$/ PER UNIT
Modular Resale	1999 Model 55' x 70' = 3,850 Square Feet Vandalized Medical Fort Worth, Texas	<u>\$18,080</u> \$4.70/SF
Modular Resale	24 'x 60' = 1,440 Square Feet Classroom Fort Myers, Florida	<u>\$25,000</u> \$17.36/SF Price Includes Setup

CURRENT MODULAR BUILDINGS OFFERED FOR SALE

SELLER	DESCRIPTION	\$/PRICE \$/ PER UNIT
Modular Building Associates	2008 Model 55' x 68' = 3,740 Square Feet Classrooms	<u>\$70,000</u> \$18.71/SF Price Includes Setup
Modular Building Associates	2008 Model 94 'x 68' Barracks (Living quarters)	<u>\$100,000</u> \$15.64/SF Price Includes Setup
Listed on eBay	2004 Model 24' x 36' = 864 Square Feet Class Room	<u>\$12,000</u> \$13.89/SF
ModSpace	Poor Condition 24' x 60' = 1,440 Square Feet Office	<u>\$11,305</u> \$7.85/SF
Listed on eBay	2004 Model 24' x 64' =1,536 Square Feet Office/Class Room	<u>\$7,900</u> \$5.14/SF

DISCUSSION OF THE COMPARABLE DATA

Seven (7) sales and offerings are cited as guides to value for the subject. Sales research indicates that units constructed prior to 2006 command a limited demand due to changing storm tolerance requirements. Information obtained from other School Boards indicated that the original setup cost for some structures was approximately \$11.00 per square foot which is an important factor in considering market value. After considering all the market information it appears that the subject in its present condition would command a price of \$4.00 per square foot. This value would not include renovations or cost to move the structure.

Thus: Size 1,100 Square Feet @ \$4.00 = \$4,400

After considering all of the available market data sales the indicated value is:

\$4,400

FOUR THOUSAND FOUR HUNDRED DOLLARS

ESTIMATED MARKETING TIME

A marketing time of (three months) appears to be reasonable.

CORRELATION

COST APPROACH - NOT APPLICABLE

INCOME APPROACH - NOT APPLICABLE

MARKET APPROACH - \$4,400

The subject property does not possess income producing entities or buildings to be valued through cost analysis; therefore Market Comparison is the only applicable method. Market Comparison indicates a value of \$4,400 for the subject. The appraised value is:

\$4,400

FOUR THOUSAND FOUR HUNDRED DOLLARS

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

the statements of fact contained in this report are true and correct.

the reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with the respect to the parties involved.

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

my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report.

Persons who provided significant professional assistance to The person signing this report include Pat Norris, Jeff Austin, and other members of the school board staff.

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



Kermit Wayne Williams
Louisiana State Certified
General Real Estate Appraiser
Certificate #G0375

APPRAISER'S QUALIFICATIONS

KERMIT W. WILLIAMS
LOUISIANA STATE CERTIFIED
GENERAL REAL ESTATE APPRAISER
LOUISIANA CERTIFICATE #G0375

A. PHYSICAL & PERSONAL FACTORS

1. 77 years of age; born October 15, 1939
2. Married to the former Wanda Mary Ortego
3. Native of Baton Rouge, Louisiana
4. Veteran

B. EDUCATION

1. Graduate of Baton Rouge High School, Baton Rouge, LA
2. Awarded a B.S. Degree in Real Estate and Insurance by the Business Administration Department of Louisiana State University, Baton Rouge, LA
3. Regularly studies many professional texts, periodicals and other trade publications
4. Successfully completed courses sponsored by the American Institute of Real Estate Appraisers including the following:
 - I-A Basic Appraisal Principles, Methods & Techniques
 - I-B Capitalization Theory and Techniques
 - II Urban Properties
 - VII Industrial Properties
5. Successfully completed courses sponsored by the Appraisal Institute including the following:
 - 410 Standards of Professional Practice Part A (USPAP)
 - 420 Standards of Practice Part B

6. Actively participates in continuing education programs. Current courses completed recently include the following:
 - a. Single Family Residential Appraisals
 - b. Commercial Multi-Family Appraisals
 - c. Standards of Professional Practice
 - d. Standards of Professional Practice A Course 410, Part B Course 420
 - e. Wetland Appraisals
 - f. Valuing Conservation Easement
 - g. After Tax Analysis on Income Production Properties
 - h. Introduction to Real Estate Finance & Investment
 - i. Tax Implications of Real Estate Finance
 - j. Advanced Topics in Real Estate Finance
 - k. Understanding Limited Appraisals & Reporting Options (General)
 - l. Real Estate Construction
 - m. Residential Appraisals
 - n. Residential Valuation
 - o. What is an Appraisal
 - p. Appraisal Principles
 - q. Direct Endorsement Underwriting
 - r. Appraising for FHA
 - s. Uniform Appraisal Standards for Federal Land Acquisition
 - t. Real Estate Acquisition Under the Uniform Act: an Overview
 - u. Standards for Structural Measurements
 - v. Property Identification
 - w. USPAP 2014
 - x. Property Pricing

C. EXPERIENCE AND ASSOCIATIONS

1. State Certified General Real Estate Appraiser – General Certifications apply to all types of Real Estate by the State of Louisiana
2. President of the firm of Kermit Williams Real Estate, Inc.
3. Actively associated with the real estate business for more than 50 years
4. Over 50 years of association appraisal work
5. Over 50 years of experience as a fee appraiser
6. Engaged in real estate investments for over 50 years

7. Over 50 years of experience as a fee advisor for real estate investors
8. Experienced as a residential builder
9. Experienced as a building specialties contractor

D. SCOPE OF APPRAISAL WORK

1. Past experience in valuing properties in Louisiana, Mississippi, and Texas. Currently licensed in Louisiana only as a Certified General Appraiser.
2. Experience in evaluating property in the following parishes of Louisiana:

Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bossier, Calcasieu, Catahoula, East Baton Rouge, East Feliciana, Evangeline, Franklin, Iberville, Iberia, Jefferson, Jefferson Davis, Lafayette, Lafourche, LaSalle, Livingston, Orleans, Ouachita, Plaquemine, Pointe Coupee, Rapides, St. Bernard, St. Charles, St. Helena, St. Tammany, Tangipahoa, Terrebonne, Vermillion, Vernon, Washington, West Baton Rouge, and West Feliciana
3. Type of property appraised: Urban and Rural Residential, Commercial, Industrial, Agricultural, Timber Lands, and Investment Property
4. Experienced in expropriation appraisals, as well as in mortgage loans, Successions, and tax appraisals
5. Associated in appraisals for: (partial list)
 - a. Investors, Savings Associations and Banks for lending purposes
 - b. Attorneys for successions, divorces, and expropriations
 - c. State Department of Public Works
 - d. The Public Housing Authority
 - e. Dow Chemical, Allied Chemical, Exxon, and other industries
 - f. South Central Bell Telephone Company, Gulf States Utilities, and other utilities
 - g. City Parish Department of Public Works for East Baton Rouge Parish
 - h. Louisiana State Department of Transportation and Development
 - i. United States Postal Service
 - j. Iberville Parish