

Exhibit B, Holly Ridge Northwest Site Purchase Option

STATE OF LOUISIANA

PARISH OF RICHLAND

Amendment to OPTION TO PURCHASE

Between

GEORGE B. FRANKLIN & SON, INC.,

and

NORTHEAST LOUISIANA ECONOMIC ALLIANCE

Be It Known, that on the dates hereinafter shown, before the undersigned Notaries Public, each duly commissioned and qualified respectively in and for the Parish of Richland, in the State of Louisiana, therein residing, and in the presence of the undersigned competent witnesses, personally came and appeared:

GEORGE B. FRANKLIN & SON, INC., a Louisiana Corporation, domiciled in Richland Parish, Louisiana, whose address is 2236 U.S. Hwy 80, Rayville, LA., 71269, herein represented by its President, Fred Scott Franklin, duly authorized by appropriate Resolution of said corporation, which is on file and of record in Richland Parish, Louisiana; herein called "**Seller**"; and

NORTHEAST LOUISIANA ECONOMIC ALLIANCE, a Louisiana non-profit corporation, whose address is 903 Louisiana Ave., Ferriday, LA., 71334, herein represented by its duly authorized President, Tana Trichel, hereinafter called "**Purchaser**";

who declared and acknowledged that the said parties hereto have previously entered into an **Option to Purchase** immovable property located in the Parish of Richland, State of Louisiana, dated October 1, 2012, which is on file and of record in the official public records of Richland Parish, Louisiana;

which immovable property is described in said Option to Purchase as being located in the Parish of Richland, State of Louisiana, as follows:

Certain tracts of land as further described as shown in Exhibit "A" attached to the original Option to Purchase; including:

TRACT I: That part of W $\frac{1}{2}$ of SE $\frac{1}{4}$ lying South of V.S.& P RR, Sec. 10, T17N, R8E; NW $\frac{1}{4}$ of SE $\frac{1}{4}$ and that part of SW $\frac{1}{4}$ lying East of Cypress Brake & Hurricane Bayou, Sec.15, T17N, R8E, containing 178.57 acres $\pm$, (less 16.9 acres sold as described), containing after deduction 161.67 acres more or less.

And

That part of SE $\frac{1}{4}$ of SE $\frac{1}{4}$ lying South of V.S.& P RR, in Sec. 10, T17N, R8E; and NE $\frac{1}{4}$ of Sec. 15, T17N, R8E (less 13.65 acres, less 7.91 acres, and less 1.33 acres sold as described), containing after deductions 173.96 acres.

Less and except other properties as described.

TRACT II: That certain property located in Section 15, T17N, R8E, in the North Half of the Northwest Quarter (N/2 of NW $\frac{1}{4}$) lying east of Hurricane Bayou in Richland Parish, Louisiana, containing 40 acres, more or less.

TRACT III: A certain tract of land situated in Section 15, T-17-N, R-8-E, Richland Parish, Louisiana, fronting Interstate Highway Route 20 and Louisiana State Route No. 183, containing 7.91 acres, more or less, more particularly described in said Exhibit "A" of the Option, (less and except 1 acre sold as described).

TRACT IV: That portion of the SW $\frac{1}{4}$ of Section 10 lying South of the Kansas City southern Railroad and East of Hurricane Bayou, containing approximately 47 acres more or less, all in Richland Parish, Louisiana.

TRACT V: N $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 15, T17N, R8E, containing 80 acres; Less & Except property containing 40 acres, as described; **AND** that certain property located in Section 10, T17N, R8E, in that part of the SW $\frac{1}{4}$ lying South of ICCRR right of way and West of hurricane Bayou in Richland Parish, Louisiana, containing 40 acres, more or less.

And the said parties now desire to amend, revise and supplement the terms of the Option to Purchase the immovable property therein described, as hereinafter stated.

THEREFORE, by mutual consent and agreement, for mutual adequate additional benefits and considerations herein acknowledged, and notwithstanding any other provisions to the contrary contained in the original Option to Purchase previously described (Option), (any and all such contrary provisions being hereby modified so as to be consistent with this Amendment) the aforesaid Option to Purchase is hereby amended, revised and supplemented, with regard to Seller's undivided right, title and interest, as follows:

Section 1.1, entitled "Grant of Option", of ARTICLE I, entitled "OPTION TO PURCHASE" is hereby amended and revised to extend the "Option Term" to a period of five (5) years from the Effective Date of the original Option, until September 30, 2017.

The paragraph entitled "Exercise of Option", of the same ARTICLE I, is hereby amended and revised to provide that the Option may be exercised by Purchaser after the Purchaser has obtained the approval of the State of Louisiana for the exercise of the Option and the purchase of the Property for the purpose of an economic development project or projects.

Sub-paragraph A, entitled "Price", of Section 1.2, entitled "Effect and Exercise of Option", of the same ARTICLE I, is hereby amended and revised to provide that the price to be paid by Purchaser to Seller for the Property shall be the Fair Market Value of the Property being purchased as determined through real estate appraisal, as hereinafter provided; which price shall be payable at closing, as provided in the original Option, and the Option price paid to Seller for granting this Option shall be applied to the purchase price. The number of acres will be determined by and independent surveyor. The approximate number of total acres is 360, more or less. A minimum of seventy-five percent (75%) of the above described Property must be purchased. If less than all of the property, but not less than 75% of the property is being purchased, the parties shall adjust the purchase price to the Fair Market Value of the amount of the Property that is to be purchased, in accordance with the Appraisal.

The Purchaser shall engage the services of a Louisiana licensed real estate appraiser to determine the Fair Market Value of the Property, at Purchaser's expense. The Seller herein shall

also have the right, if Seller desires to do so, to engage its own Louisiana licensed real estate appraiser to appraise the Property, at Seller's expense. If the Seller elects not to engage the services of an appraiser, the Purchaser's appraiser shall determine the Fair Market Value for the sale. Such appraisal or appraisals shall be completed and provided by the Purchaser or by each party to the other party within seven (7) months from the date of the last signature of the parties signing this Amendment.

This property is being optioned by Seller to Purchaser with the understanding and agreement by both parties that this property has attributes to attract industrial and commercial companies for the purpose of economic development.

The subject property includes an Interstate bordering one entire side of the property, as well as a dual service railroad along the other entire side of the property. On the Northern side of the railroad is a Federal highway which provides alternate service. A major river port is within 40 miles and a minor river port within 30 miles of the optioned property. A municipal airport is approximately 25 miles away and fiber optic lines running parallel to the Federal highway. Additionally, this is a flat lying site with soil characteristics, weight bearing capabilities, as well as a shallow water aquifer with an abundant supply of water.

It is agreed that these attributes will be provided to appraisers with the instruction to use these attributes to the extent reasonably appropriate in determining sales comparables and the fair market value of the subject property. It is further agreed that to the extent reasonably appropriate, similar industrial and commercial sales comparables in the southeastern United States should be included in the appraisal to verify the value of the subject property.

In the event both parties engage appraisers to determine the Fair Market Value of the Property to be purchased, and in the event there are differences in the value determined by the appraisers, if the difference between the two (2) appraisals is 7% or less than the value ascribed to the greater appraisal, then in such event the two (2) appraisals shall be averaged together, which resulting amount shall be the Fair Market Value and purchase price of the Property to be purchased for purposes of this agreement.

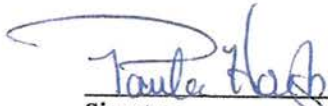
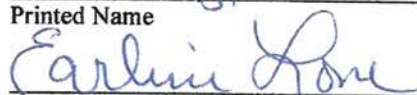
However, in the event the difference between the two (2) appraisals is more than 7% greater than the value assigned by the greater of the two (2) appraisals, and the parties cannot agree on the Fair Market Value and purchase price of the property to be purchased, then in such events the two (2) appraisers shall agree to a third Louisiana licensed real estate appraiser, who shall have an additional ninety (90) days to establish the Fair Market Value of the Property to be purchased for purposes of this agreement, the cost of which third appraisal shall be divided one-half to Seller and one-half to Purchaser. In the event the two (2) original appraisers cannot agree to a third appraiser, then the Fair Market Value and purchase price of the Property to be purchased shall be determined pursuant to legal proceedings filed by either party hereto in the Louisiana Judicial District Court in Richland Parish, Louisiana, wherein the Court shall determine the Fair Market Value and purchase price of the Property to be purchased for purposes of this agreement through appropriate Louisiana licensed experts in the field of real estate appraising employing commonly accepted principals of real estate appraising. The costs of such legal proceedings shall be paid as determined by the Court.

These provisions relating to the establishment of the Fair Market Value and purchase price of the property to be purchased may be waived by the parties hereto if the parties agree to the Fair Market Value and purchase price.

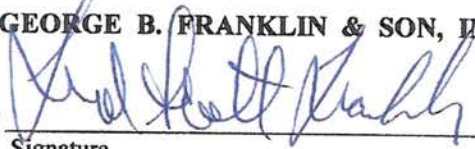
It is further understood and agreed that the language contained in this Amendment shall supersede any language to the contrary contained in the original Option to Purchase; and that all other terms, provisions and conditions of the original Option to Purchase, unless modified herein, shall remain the same, unchanged and in full force and effect.

THUS DONE, READ and PASSED, by the undersigned Seller, Before Me, the undersigned Notary Public, in the City of Rayville, Parish of Richland, State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of Sept, 2013, after a due reading of the whole document.

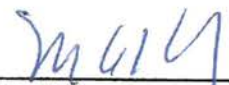
WITNESSES:


Signature
Paula Hough
Printed Name

Signature
Earline Love
Printed Name

SELLER:

GEORGE B. FRANKLIN & SON, INC.

By: Signature
Printed Name: Fred Scott Franklin
Title: President

(Seal)


Notary Public
Printed Name: MYRTLE T. HUGHES JR.
Address: 802 S. JULY
City, State, Zip: Rayville LA 71269
LA. State Bar Roll No. or Notary ID No.: 6426
My commission is for life.

THUS DONE, READ and PASSED, by the undersigned Buyer, Before Me, the undersigned Notary Public, in the City of Bossier, Parish of R. d. d., State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of Sept, 2013, after a due reading of the whole document.

WITNESSES:

BUYER:

NORTHEAST LOUISIANA
ECONOMIC ALLIANCE

Signature

Printed Name

Signature

Printed Name

By:

Signature

Printed Name: Tana Trichel

Title: President/CEO

(Seal)

Notary Public

Printed Name:

Address:

City, State, Zip:

LA. State Bar Roll No. or Notary ID No.:

My commission is for life.

STATE OF LOUISIANA
PARISH OF OUACHITA

Amendment to
OPTION TO PURCHASE
Between
LOUISIANA LAND & FARM, L.L.C.
and
NORTHEAST LOUISIANA ECONOMIC ALLIANCE

Be It Known, that on the dates hereinafter shown, before the undersigned Notaries Public, each duly commissioned and qualified respectively in and for the Parish of Ouachita, in the State of Louisiana, therein residing, and in the presence of the undersigned competent witnesses, personally came and appeared:

LOUISIANA LAND & FARM, L.L.C., a Louisiana Limited Liability Company, domiciled in Ouachita Parish, Louisiana, whose address is 2705 Oak Drive, Monroe, LA., 71201, herein represented by its duly authorized Manager, John C. Morris, III; herein called "**Seller**"; and

NORTHEAST LOUISIANA ECONOMIC ALLIANCE, a Louisiana non-profit corporation, whose address is 903 Louisiana Ave., Ferriday, LA., 71334, herein represented by its duly authorized President, Tana Trichel, hereinafter called "**Purchaser**";

who declared and acknowledged that the said parties hereto have previously entered into an **Option to Purchase** immovable property located in the Parish of Richland, State of Louisiana, dated October 1, 2012, which is on file and of record in the official public records of Richland Parish, Louisiana;

which immovable property is described in said Option to Purchase as being located in the Parish of Richland, State of Louisiana, as follows:

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TRACT IV: That portion of the SW $\frac{1}{4}$ of Section 10 lying South of the Kansas City southern Railroad and East of Hurricane Bayou, containing approximately 47 acres more or less, all in Richland Parish, Louisiana.

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The Purchaser shall engage the services of a Louisiana licensed real estate appraiser to determine the Fair Market Value of the Property, at Purchaser's expense. The Seller herein shall also have the right, if Seller desires to do so, to engage its own Louisiana licensed real estate appraiser to appraise the Property, at Seller's expense. If the Seller elects not to engage the services

of an appraiser, the Purchaser's appraiser shall determine the Fair Market Value for the sale. Such appraisal or appraisals shall be completed and provided by the Purchaser or by each party to the other party within seven (7) months from the date of the last signature of the parties signing this Amendment.

This property is being optioned by Seller to Purchaser with the understanding and agreement by both parties that this property has attributes to attract industrial and commercial companies for the purpose of economic development.

The subject property includes an Interstate bordering one entire side of the property, as well as a dual service railroad along the other entire side of the property. On the Northern side of the railroad is a Federal highway which provides alternate service. A major river port is within 40 miles and a minor river port within 30 miles of the optioned property. A municipal airport is approximately 25 miles away and fiber optic lines running parallel to the Federal highway. Additionally, this is a flat lying site with soil characteristics, weight bearing capabilities, as well as a shallow water aquifer with an abundant supply of water.

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However, in the event the difference between the two (2) appraisals is more than 7% greater than the value assigned by the greater of the two (2) appraisals, and the parties cannot agree on the Fair Market Value and purchase price of the property to be purchased, then in such events the two (2) appraisers shall agree to a third Louisiana licensed real estate appraiser, who shall have an additional ninety (90) days to establish the Fair Market Value of the Property to be purchased for purposes of this agreement, the cost of which third appraisal shall be divided one-half to Seller and one-half to Purchaser. In the event the two (2) original appraisers cannot agree to a third appraiser, then the Fair Market Value and purchase price of the Property to be purchased shall be determined pursuant to legal proceedings filed by either party hereto in the Louisiana Judicial District Court in Richland Parish, Louisiana, wherein the Court shall determine the Fair Market Value and purchase price of the Property to be purchased for purposes of this agreement through appropriate Louisiana licensed experts in the field of real estate appraising employing commonly accepted principals of real estate appraising. The costs of such legal proceedings shall be paid as determined by the Court.

These provisions relating to the establishment of the Fair Market Value and purchase price of the property to be purchased may be waived by the parties hereto if the parties agree to the Fair Market Value and purchase price.

It is further understood and agreed that the language contained in this Amendment shall supersede any language to the contrary contained in the original Option to Purchase; and that all other terms, provisions and conditions of the original Option to Purchase, unless modified herein, shall remain the same, unchanged and in full force and effect.

THUS DONE, READ and PASSED, by the undersigned Seller, Before Me, the undersigned Notary Public, in the City of Monroe, Parish of Ouachita, State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of September, 2013, after a due reading of the whole document.

WITNESSES:

Signature

Printed Name

Signature

Printed Name

SELLER:

LOUISIANA LAND & FARM, L.L.C.

By:

Signature

Printed Name: John C. Morris, III

Title: Manager

(Seal)

Notary Public

Printed Name:

Address:

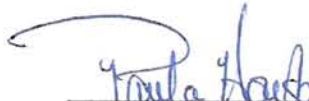
City, State, Zip:

LA. State Bar Roll No. or Notary ID No.:

My commission is for life.

THUS DONE, READ and PASSED, by the undersigned Buyer, Before Me, the undersigned Notary Public, in the City of Bossier, Parish of Bossier, State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of September, 2013, after a due reading of the whole document.

WITNESSES:


Signature
Paula Hough
Printed Name
Carline Love
Signature
Carline Love
Printed Name

BUYER:

NORTHEAST LOUISIANA
ECONOMIC ALLIANCE

By: 
Signature
Printed Name: Tana Trichel
Title: President/CEO

(Seal)


Notary Public
Printed Name: Myrtice H. Jr.
Address: 802 S. John
City, State, Zip: Bossier LA 71469
LA. State Bar Roll No. or Notary ID No.: 6426
My commission is for life.

APPRAISAL REPORT

NW QUAD - 360 ACRES

North of Interstate 20, west of Highway 183
Holly Ridge, Richland Parish, Louisiana 71269
CBRE, Inc. File No. 14-361HO-0478

Fred Franklin, Sr.
GBF & SON, INC AND LOUISIANA LAND AND
FARM, LLC
2236 Highway 80
Rayville, Louisiana 71269

www.cbre.com/valuation

CBRE



April 8, 2014

Fred Franklin, Sr.
GBF & SON, INC AND LOUISIANA LAND AND FARM, LLC
2236 Highway 80
Rayville, Louisiana 71269

RE: Appraisal of NW Quad - 360 Acres
North of Interstate 20, west of Highway 183
Holly Ridge, Richland Parish, Louisiana
CBRE, Inc. File No. 14-361HO-0478

Dear Mr. Franklin:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 360 acre site north of Interstate 20 and west of Highway 183 in Holly Ridge, Richland County, Louisiana. The property is currently used for agricultural purposes, but is just south of the Franklin Farm Mega Site, the only state-owned mega site in Louisiana. It is noted that the state is trying to attract automobile manufacturers and their suppliers and vendors to the mega site and will provide tax credits and other incentives for companies locating to the area. The subject site itself is located along a dual service railroad and has good access to Interstate 20, which has been designated the Southern Automotive Corridor. The subject site is a flat greenfield site with excellent soil for construction and fast-track permitting status. The subject site has an unlimited water supply from the Mississippi River Valley alluvial aquifer and is in close proximity to 500kv and 115kv electrical transmission lines, 24" and 30" natural gas lines, and a new Entergy electrical transmission line currently being installed approximately 3/4 miles to the north. The subject is more fully described, legally and physically, within the enclosed report.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	February 4, 2014	\$10,600,000
Compiled by CBRE			

Fred Franklin, Sr.
April 8, 2014
Page 2

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Julius G. Gasparre, MAI
Vice President
Louisiana Certification No. G-3050

Phone: (504) 599-5959
Fax: (504) 599-5974
Email: john.gasparre@cbre.com

CBRE

Certification

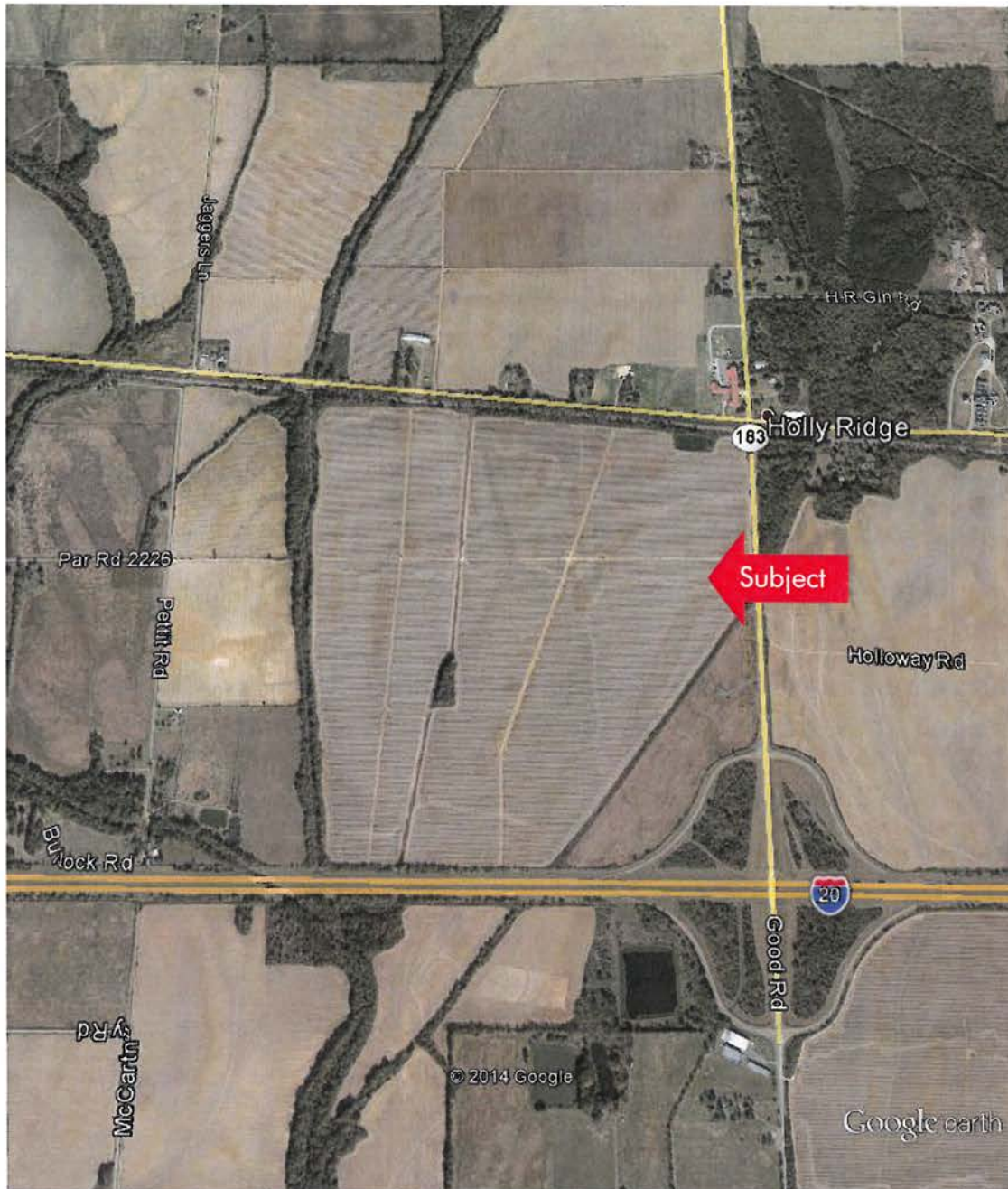
We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Louisiana.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John Gasparre has completed the continuing education program for Designated Members of the Appraisal Institute.
11. John Gasparre has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. John Gasparre has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Julius G. Gasparre, MAI
Louisiana Certification No. G-3050

Subject Photographs



Aerial View

Executive Summary

Property Name	NW Quad - 360 Acres		
Location	North of Interstate 20, west of Highway 183, Holly Ridge, Richland Parish, Louisiana 71269		
Highest and Best Use	Land		
As If Vacant	Land		
Property Rights Appraised	Fee Simple Estate		
Land Area	360.00 AC	15,681,600 SF	
Buyer Profile	Owner-User		
VALUATION	Total	Per SF	
Land Value	\$10,600,000	\$0.68	

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	February 4, 2014	\$10,600,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths and weaknesses are internal to the subject; opportunities and threats are external to the subject.

Strengths/ Opportunities

- The subject is just south of the Franklin Farm Mega Site, the only state-owned mega site in Louisiana;
- The State is trying to attract automobile manufacturers and their suppliers and vendors to the mega site and will provide tax credits and other incentives for companies locating to the area;
- The subject is in close proximity to 500kv and 115kv electrical transmission lines, 24" and 30" natural gas lines, and a new Entergy electrical transmission line currently being installed approximately 3/4 miles to the north.;
- The subject has an unlimited water supply from the Mississippi River Valley alluvial aquifer;
- The subject is located along a dual service railroad and has good access to Interstate 20, which has been designated the Southern Automotive Corridor;
- The subject is a flat greenfield site with excellent soil for construction and fast-track permitting status;
- The area has low business costs and affordable housing

Weaknesses/ Threats

- Economy is dependent on oil and gas industry

Extraordinary Assumptions

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, 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.” ¹

- None noted

Hypothetical Conditions

A hypothetical condition is defined as “that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts 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.” ²

- None noted

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010), 73.

² *Dictionary of Real Estate Appraisal*, 97.

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Introduction

Property Description

The subject is a 360 acre site north of Interstate 20 and west of Highway 183 in Holly Ridge, Richland County, Louisiana. The property is currently used for agricultural purposes, but is just south of the Franklin Farm Mega Site, the only state-owned mega site in Louisiana. It is noted that the state is trying to attract automobile manufacturers and their suppliers and vendors to the mega site and will provide tax credits and other incentives for companies locating to the area. The subject site itself is located along a dual service railroad and has good access to Interstate 20, which has been designated the Southern Automotive Corridor. The subject site is a flat greenfield site with excellent soil for construction and fast-track permitting status. The subject site has an unlimited water supply from the Mississippi River Valley alluvial aquifer and is in close proximity to 500kv and 115kv electrical transmission lines, 24" and 30" natural gas lines, and a new Entergy electrical transmission line currently being installed approximately 3/4 miles to the north. The subject is more fully described, legally and physically, within the enclosed report.

Ownership and Property History

Title to the property is currently vested in the name of George B. Franklin & Son, Inc. and Louisiana Land and Farm, LLC, who have owned the property for a number of years. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years. Ownership is currently negotiating a purchase option for the State of Louisiana to acquire this site for economic development purposes in concert with the nearby Franklin Farm Mega Site.

Exposure/Marketing Time

The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
Comparable Sales Data	12.0 - 24.0	18.0
Local Market Professionals	12.0 - 24.0	18.0
CBRE Exposure Time Estimate	12 Months	
CBRE Marketing Period Estimate	12 Months	
CBRE National Investor Survey & PwC Real Estate Survey		

Premise of the Appraisal

The following table illustrates the various dates associated with the valuation of the subject, the valuation premise(s) and the rights appraised for each premise/date:

PREMISE OF THE APPRAISAL		
Item	Date	Interest Appraised
Date of Report:	April 8, 2014	
Date of Inspection:	February 4, 2014	
Date of Value		
As Is:	February 4, 2014	Fee Simple Estate
Compiled by CBRE		

Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the subject property.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

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

Intended Use Of Report

This appraisal is to be used for determining the market value of the subject property as part of an option to purchase with the State of Louisiana, and no other use is permitted.

Intended User Of Report

This appraisal is to be used by George B. Franklin & Son, Inc. and Louisiana Land and Farm, LLC, and no other user may rely on our report unless as specifically indicated in the report.

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.⁴

Scope of Work

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the subject, as well as its surrounding environs on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

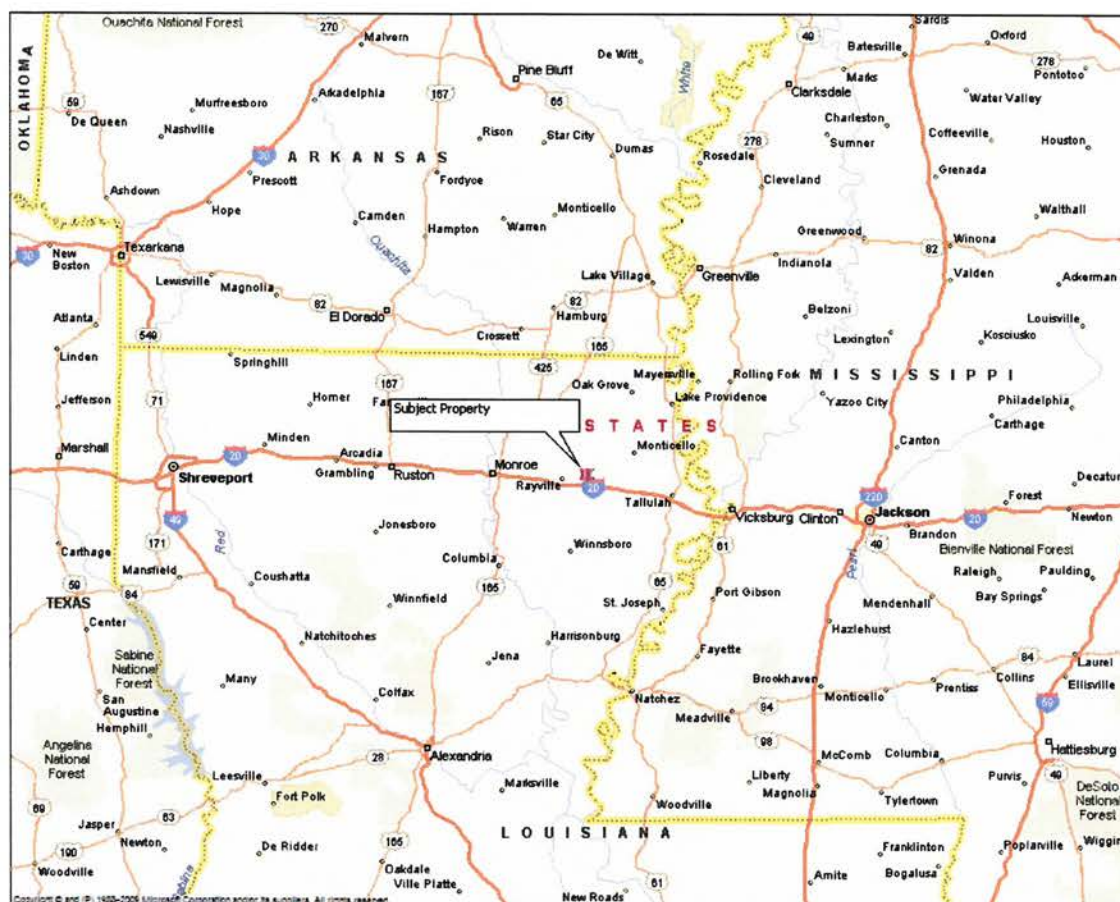
CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

⁴ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description
Other	
Flood Hazard:	FEMA
Real Estate Taxes:	Richland Parish
Zoning:	Richland Parish
Compiled by CBRE	

Area Analysis



Location

Moody's Economy.com provides the following Monroe, LA metro area economic summary as of November 2013. The full Moody's Economy.com report is presented in the Addenda.

MONROE, LA - ECONOMIC ANALYSIS												
Indicators	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Gross Metro Product (C\$B)	6.5	6.4	6.3	6.3	6.5	6.4	6.5	6.7	6.8	7.0	7.1	7.2
% Change	4.5	-1.8	-1.3	-0.8	3.1	-1.4	2.5	2.0	1.8	3.4	1.7	0.8
Total Employment (000)	78.9	79.0	78.3	76.7	76.0	76.0	76.9	76.6	77.3	78.8	79.9	80.6
% Change	0.0	0.0	-0.8	-2.1	-0.9	0.0	1.2	-0.4	0.8	1.9	1.5	0.8
Unemployment Rate	3.8	4.5	4.7	7.2	7.8	7.7	7.0	7.2	8.1	7.5	6.5	6.0
Personal Income Growth	7.9	4.2	4.6	2.1	-0.2	3.8	4.4	2.6	5.7	5.7	4.8	3.9
Population (000)	174.1	173.9	174.4	175.7	176.7	177.4	177.8	178.3	178.8	179.3	179.7	180.2
Single-Family Permits	681.0	474.0	297.0	255.0	333.0	312.0	413.0	524.0	698.6	841.0	853.1	785.6
Multifamily Permits	202.0	81.0	14.0	21.0	108.0	93.0	200.0	48.5	58.4	65.6	64.2	62.0
Existing-Home Price (\$Ths)	103.8	99.7	98.5	96.1	99.3	101.0	106.3	117.9	119.9	119.0	119.1	120.3
Mortgage Originations (\$Mill)	497.3	519.0	505.1	596.9	531.7	472.2	496.6	403.7	255.7	282.1	276.1	278.8
Net Migration (000)	1.1	-1.3	-0.6	0.3	0.0	-0.1	-0.4	-0.3	-0.4	-0.4	-0.5	-0.4
Personal Bankruptcies	977.0	1,119.0	1,339.0	1,531.0	1,456.0	1,446.0	1,337.0	1,351.4	1,292.6	1,269.4	1,281.6	1,347.2

Source: Moody's Economy.com

Recent Performance

A feeble labor market has placed Monroe at risk of falling back into recession. Continuing public sector layoffs and construction losses have left the metro area with the weakest labor market in the state. Monroe is the only Louisiana metro area with fewer jobs in October than in January. Job gains in private services halted in the second quarter and have made no progress since then. The household survey shows even more severe job losses. The unemployment rate has declined in recent months only because unemployed workers have left the labor force. At 7%, it is on par with that of the U.S. after sitting more than 1.5 percentage points below the national rate at the end of last year.

State government

State government job losses will continue in the first half of 2014, placing any hope of reigniting Monroe's recovery squarely on the private sector. Though further public payroll cuts will not derail Louisiana as a whole, the outsize impact on Monroe is a more salient concern. Though the state enjoyed a \$163 million surplus for the fiscal year that ended in June, those funds will not be directed toward hiring.

The combination of an accelerating state recovery and stronger tourism-related revenues from hotel, casino and alcohol taxes will strengthen state fiscal conditions in coming years, but that is little consolation to Monroe now, as state employers such as the University of Louisiana-Monroe will not support the labor market recovery in 2014.

Construction reversal

Construction job losses will end by 2014, but the whipsaw fortunes of the local building industry have left the recovery unsteady. The area's builders had enjoyed stronger residential permitting early in 2013 and several commercial projects had also fueled hiring. The recent deceleration in residential building led to immediate layoffs. Builders have managed payrolls tightly, cutting jobs in the middle of the year as housing demand slowed. This has kept payrolls in line with building, so firms will not have to make additional cuts next year.

White-collar

Monroe's finance and telecommunications industries will stabilize in early 2014, as the national recovery accelerates. Large national employers such as CenturyLink respond more to U.S. business conditions than to the vagaries of the local business cycle.

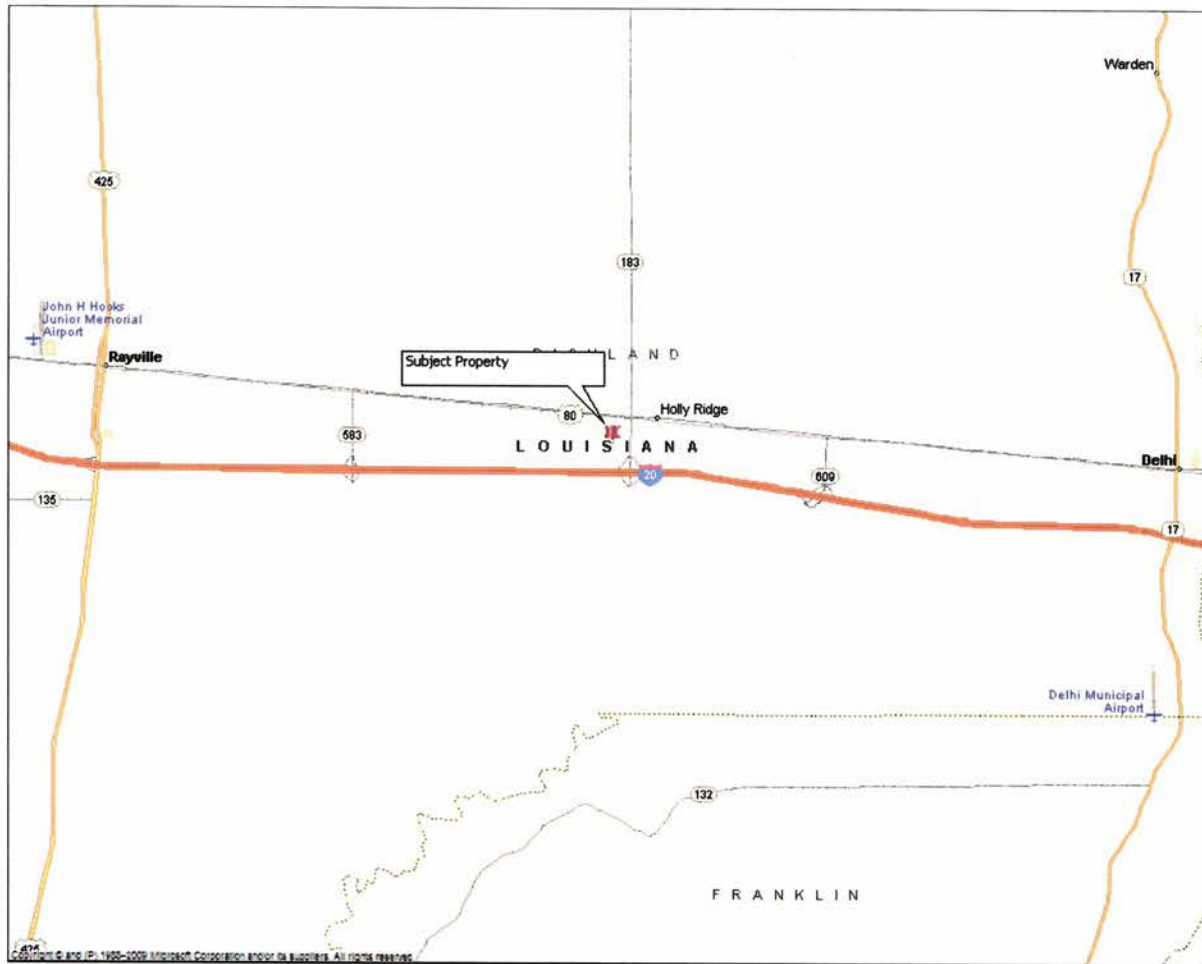
CenturyLink has acquired several cloud computing firms, most recently Seattle-based Tier 3. Continued investment in cloud infrastructure and other telecommunications technology aimed at large businesses will allow Monroe's only Fortune 500 company to diversify its revenue sources away from landline telephones, which likely face a secular downward trend as wireless technology improves.

JP Morgan Chase's call center operation was acquired by Wingspan Portfolio Advisors in September, but the purchase will not impact finance employment in the area. The facility's 400 employees were retained, and no plans for expansion have been announced.

Conclusion

A weak public sector will hamper Monroe's recovery over the next year. As a result, the unemployment rate will exceed that of the nation for the first time since 2007. Employment will still exceed its prerecession level by mid-2015 thanks to Monroe's relatively mild recession. Income growth will prove weak unless the metro area attracts more high-value-added services and slows the long-term unwinding of traditional ones such as food manufacturing. Long term, expansion in education/healthcare will enable Monroe to expand slightly more quickly than the national average.

Neighborhood Analysis



Location

The subject is in Holly Ridge, and unincorporated area of Richland parish, and is considered a rural location. Holly Ridge is situated in north-central Richland Parish, about 27 miles east of the City of Monroe.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Richland Parish limits
South:	Richland Parish limits
East:	Richland Parish limits
West:	Richland Parish limits

Land Use

Land uses within the subject neighborhood consist primarily of agricultural and rural residential development. The immediate area surrounding the subject is an older area of development, with much of the residential development being built from 1950 through 1989. The majority of the single-family residential development within a five mile radius of the subject may be described as tract homes in the \$20,000-\$150,000 price range. The average home value within a five-mile radius is about \$58,914.

The subject property is just south of the Franklin Farm Mega Site. This 1,440 acre site was optioned by the state several years ago. The Franklin Farms Mega Site is rated one of the top automotive manufacturing sites in the nation by *Expansion Solutions* magazine. There are also roughly 4,000 additional acres around the mega site, which would provide expansion capabilities for an auto manufacturer or accommodate their suppliers and vendors. The state is currently offering tax credits and incentives to lure an auto manufacturer to the mega site.

The ConAgra Foods Lamb Weston's state-of-the art, environmentally friendly sweet potato processing plant in Delhi, Louisiana opened on November 5, 2010. Situated in a sweet potato growing region, the Delhi plant can process high-quality sweet potatoes, using cutting-edge proprietary processing and packaging technologies. The plant produces products for the Sweet Things(R) line for foodservice, which includes sweet potato fries, wedges, puffs, as well as mashed sweet potatoes. The plant also produces ALEXIA(R) retail grocery brand sweet potato products. Lamb Weston's Delhi plant is one of 20 Lamb Weston plants in the U.S., Canada and Europe, and the total Delhi plant project employs 275 people.

Lamb Weston, a brand of ConAgra Foods, Inc., is a North American supplier of frozen potato, sweet potato, appetizer and other vegetable products, serving both the foodservice and retail industries. ConAgra Foods, Inc., (NYSE: CAG) is one of North America's leading food companies, with brands in 97 percent of America's households such as Banquet, Chef Boyardee, Egg Beaters, Healthy Choice, Hebrew National, Hunt's, Marie Callender's, Orville Redenbacher's, PAM, Peter Pan, Reddi-wip, Slim Jim, Snack Pack. ConAgra Foods also has a strong business-to-business presence, supplying frozen potato and sweet potato products as well as other vegetable, spice and grain products to a variety of well-known restaurants, foodservice operators and commercial customers.

Growth Patterns

While there is some new development currently occurring in Holly Ridge, there has been limited new development occurring over the last several years. It is noted that although the population declined from 2000 to 2010, it has grown since 2010 and is projected to continue this positive trend over the next five years. The aforementioned sweet potato processing plant has had a favorable long-term effect on the surrounding community.

Access

Primary access to the subject neighborhood is provided by Interstate Highway 20, US Highway 80, US Highway 425, LA Highway 17 and LA Highway 183. Interstate Highway 20 is primarily a four-lane, variable width right-of-way, traversing the neighborhood in an east-west direction. This arterial connects the subject neighborhood with Vicksburg and Jackson to the east (as well as Birmingham and Atlanta further east) and to Monroe and Shreveport to the west (as well as Dallas and Fort Worth further west). US Highway 80 is primarily a two-lane, variable width right-of-way, traversing the neighborhood in an east-west direction. This arterial connects the subject neighborhood with Vicksburg to the east and to Monroe to the west. LA Highways 17 and 183 are primarily two-lane, variable width right-of-ways, traversing the neighborhood in a north-south direction. LA Highway 183 has its southern terminus at its interchange with Interstate 20. The commute to the City of Monroe is about thirty-five minutes.

Monroe Regional Airport is about a twenty-minute drive from the subject neighborhood. John H. Hooks Junior Memorial Airport, a general aviation airfield, is located in the western portion of the subject neighborhood. Dehli Municipal Airport, a general aviation airfield, is located in the eastern portion of the subject neighborhood.

Demographics

Selected neighborhood demographics in 5-, 10-, and 15-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
NW Quad Site Holly Ridge, Louisiana	5 Mile Radius	10 Mile Radius	15 Mile Radius
Population			
2018 Population	2,243	15,508	24,151
2013 Population	2,154	15,035	23,492
2010 Population	2,102	14,773	23,145
2000 Population	2,021	15,346	23,825
Annual Growth 2013 - 2018	0.81%	0.62%	0.55%
Annual Growth 2010 - 2013	0.82%	0.59%	0.50%
Annual Growth 2000 - 2010	0.39%	-0.38%	-0.29%
Households			
2018 Households	885	5,870	9,050
2013 Households	852	5,669	8,767
2010 Households	833	5,551	8,607
2000 Households	769	5,613	8,548
Annual Growth 2013 - 2018	0.76%	0.70%	0.64%
Annual Growth 2010 - 2013	0.75%	0.70%	0.62%
Annual Growth 2000 - 2010	0.80%	-0.11%	0.07%
Income			
2013 Median HH Inc	\$36,529	\$35,572	\$37,345
2013 Estimated Average Household Income	\$46,303	\$50,307	\$52,194
2013 Estimated Per Capita Income	\$18,307	\$18,968	\$19,478
Age 25+ College Graduates - 2010	171	1,204	1,895
Age 25+ Percent College Graduates - 2013	11.5%	12.5%	12.3%
Source: Nielsen/Claritas			

Conclusion

As shown above, the population within the subject neighborhood has shown positive growth over the past several years. The neighborhood currently has a lower-income demographic profile with a median household income of \$36,529 within a five-mile radius of the subject. The outlook for the neighborhood is for positive performance with moderate improvement over the next several years. As a result, the demand for existing developments is expected to be positive, as the aforementioned sweet potato processing plant has added jobs to the area.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Gross Site Area	360.00 Acres	15,681,600 Sq. Ft.	
Net Site Area	360.00 Acres	15,681,600 Sq. Ft.	
Primary Road Frontage	Highway 183		
Secondary Road Frontage	Highway 80		
Additional Road Frontage	KCS Railroad		
Average Depth	Varies		
Shape	Irregular		
Topography	Level		
Zoning District	None		
Flood Map Panel No. & Date	22083C0260D	18-Sep-13	
Flood Zone	Zone X (shaded)	(subj. is 500)	
Adjacent Land Uses	Agricultural		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Adequacy</u>
Water	River Road Waterworks	Yes	
Sewer	Private	Yes	
Natural Gas	Atmos	Yes	
Electricity	Entergy	Yes	
Telephone	AT&T	Yes	
Mass Transit	None	Yes	
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			<u>Unknown</u>
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Source: Various sources compiled by CBRE			

The site is generally rectangular and has adequate frontage along two primary thoroughfares within the neighborhood.

Ingress/Egress

Ingress and egress is available to the site via Highway 80. In addition, the subject has frontage along the KCS railroad, which is a dual service rail line.

Highway 80, at the subject, is an east/west roadway that has one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is not permitted.

The Kansas City Southern Railway is a Class I railroad company still in operation. KCS is currently operating in a region consisting of ten central U.S. states. KCS also owns and indirectly operates Kansas City Southern de México (KCSM) in the central and northeastern states of México, and is the only Class I Railroad to own any track both inside and outside of Mexico's boundaries. Including all trackage owned by wholly owned subsidiaries, KCS owns a total of approximately 6,000 route miles of track.

Environmental Issues

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Adjacent Properties

The adjacent land uses are summarized as follows:

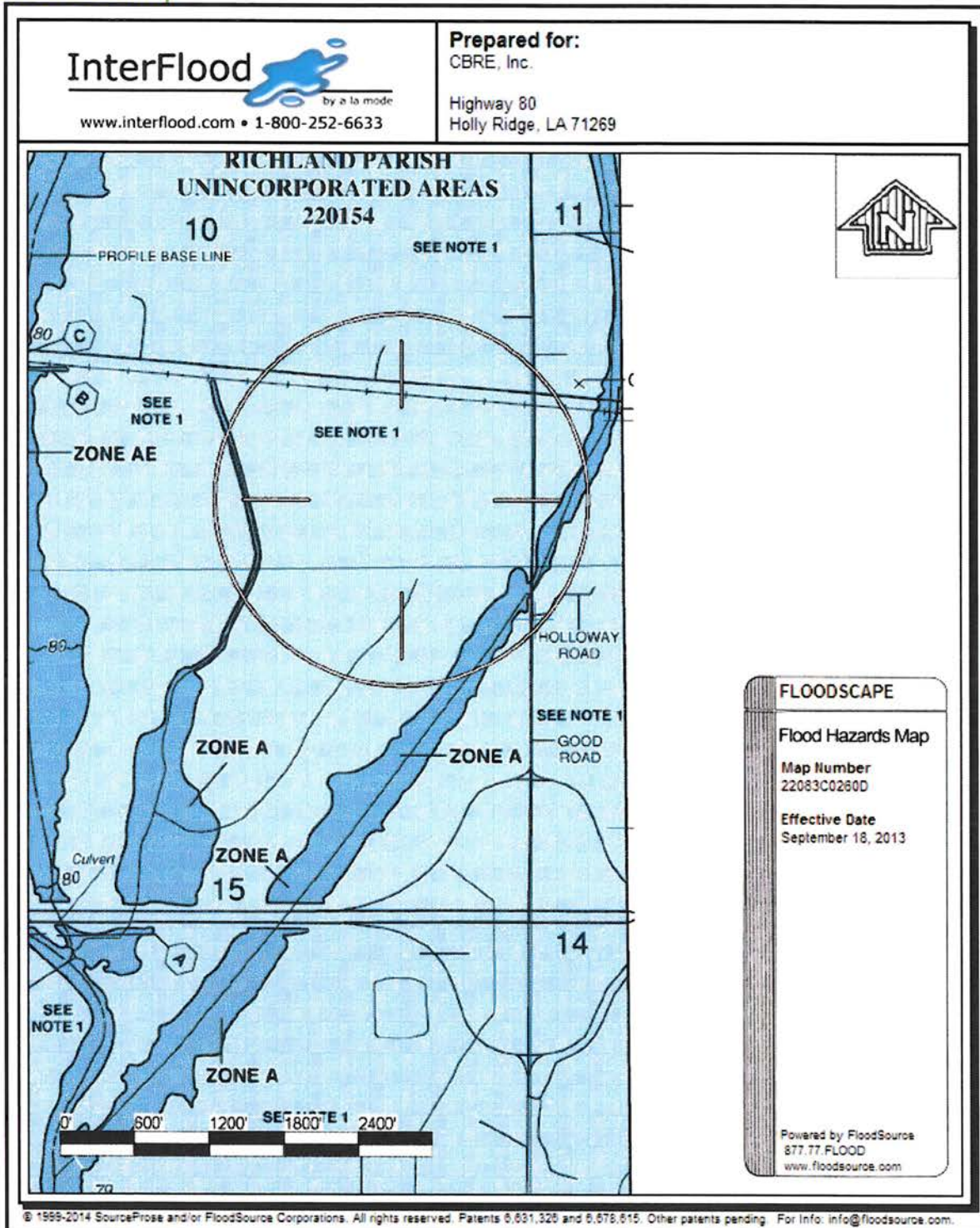
North:	Agricultural
South:	Agricultural
East:	Agricultural
West:	Agricultural

The adjacent properties do not appear to adversely affect the subject site.

Conclusion

The site is located in a rural area and is afforded average access and visibility from roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the proposed use of the site.

Flood Plain Map



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	None
Source: Richland Parish	

Analysis and Conclusion

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The estimated CBRE tax obligation is also shown.

AD VALOREM TAX INFORMATION		
Assessor's Market Value	2013	
200242705		\$58,300
Subtotal		\$58,300
Assessed Value @	10%	
		\$5,830
General Tax Rate	(per \$1,000 A.V.)	82.016575
Total Taxes		\$478
Source: Assessor's Office		

The local Assessor's methodology for valuation of the subject is based on an assessed value of 10% of market value of the land and 15% of the improvements. The assessment cycle is every four years. Louisiana is an open disclosure state which means the local assessor would be aware of a sale transaction. If a property is substantially under-assessed, investors in the market tend to increase the assessed values to a value as a percentage of the sale price. It is noted that assessors in this area typically reflect a market value assessment between 70% and 85% of market value and generally do not escalate assessments to the full purchase prices. Many assessors consider this "cushion" to help reduce property tax appeals and special circumstances associated with purchase price adjustments. According to a representative of Richland Parish, there are no delinquent property taxes encumbering the subject.

Conclusion

Based on the foregoing information, the subject's current assessment is well supported by its historical trend. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed on the following pages.

As Vacant

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physically Possible

As previously discussed, the subject site has an unlimited water supply from the Mississippi River Valley alluvial aquifer and is in close proximity to 500kv and 115kv electrical transmission lines, 24" and 30" natural gas lines, and a new Entergy electrical transmission line currently being installed approximately 3/4 miles to the north. In addition, there are fiber optic lines nearby. The subject has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financially Feasible

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Development of new industrial properties has occurred in the recent past, most recently the ConAgra Foods Lamb Weston's state-of-the art, sweet potato processing plant in nearby Delhi, Louisiana in 2010. Further, the subject is just south of the Franklin Farm Mega Site, the only state-owned mega site in Louisiana. It is noted that the State is trying to attract automobile manufacturers and their suppliers and vendors to the mega site and will provide tax credits and other incentives for companies locating to the area.

Based on the foregoing, development of a build-to-suit structure for a specific tenant/owner is considered financially feasible when the state procures a user for the Franklin Farm Mega Site.

Maximally Productive - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of an industrial property related to any future use of the Franklin Farm Mega Site. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an owner-user.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Based on information contained in the Thirteenth Edition of *The Appraisal of Real Estate*, published in 2008, depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

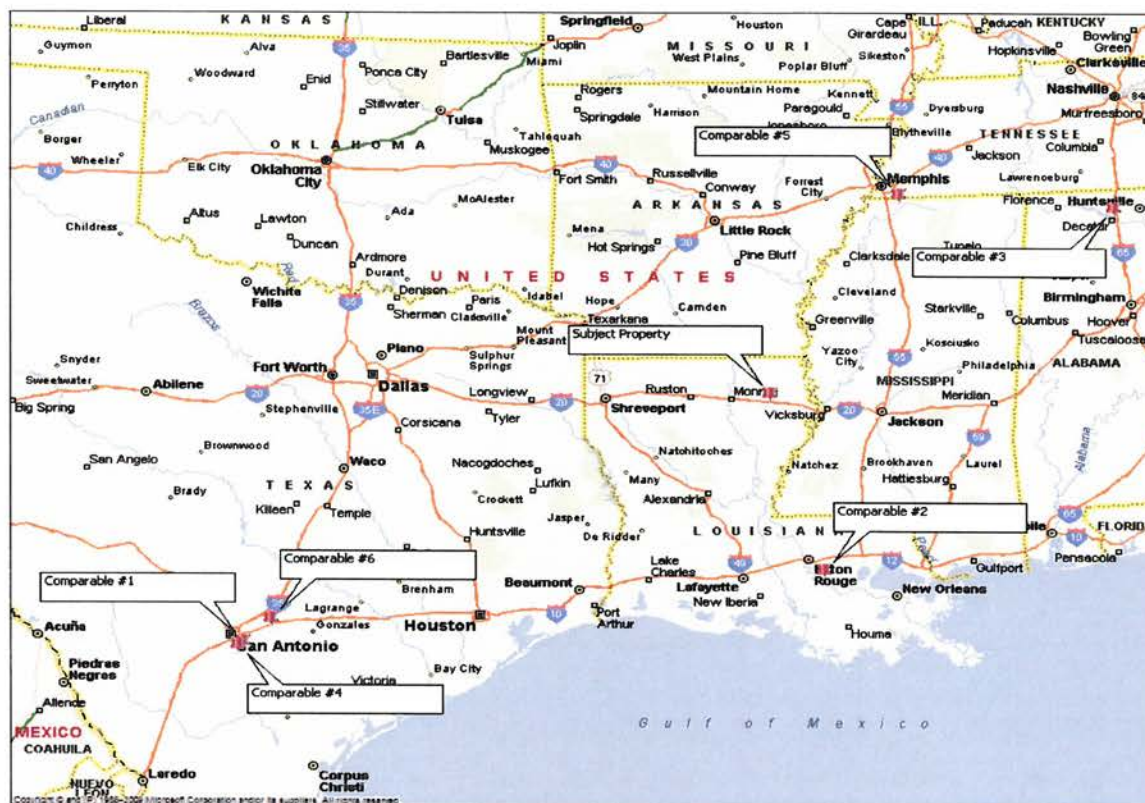
The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

Methodology Applicable to the Subject

For the purposes of this analysis, we have utilized the sales comparison approach. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	Old Corpus Christi Road, Elmendorf, TX	Sale	Dec-12	Industrial	\$2,856,000	\$2,856,000	170.00	7,405,200	\$0.39
2	LA Highway 73, Geismar, LA	Sale	Sep-12	Methanol plant	\$11,198,277	\$11,198,277	224.87	9,795,119	\$1.14
3	US Highway 31 South, Tanner, AL	Sale	Feb-12	Industrial Development	\$4,189,500	\$4,189,500	232.50	10,127,700	\$0.41
4	Loop 1604 and IH 37, Elmendorf, TX	Sale	Apr-11	Industrial	\$3,305,720	\$3,305,720	150.00	6,534,000	\$0.51
5	N/s Church Road; W of Highway 305, Olive Branch, MS	Sale	Dec-09	Industrial	\$8,400,000	\$8,400,000	256.45	11,170,962	\$0.75
6	SE/L IH-10, W of SH 46, Seguin, TX	Sale	Dec-08	Caterpillar Facility	\$6,325,570	\$10,075,570	183.24	7,981,934	\$1.26
Subject	North of Interstate 20, west of Highway 183, Holly Ridge, Louisiana	---	---	Land	---	---	360.00	15,681,600	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. The subject is being optioned to the State of Louisiana with understanding that this property has exceptional attributes to attract industrial and commercial companies for the purpose of economic development. Due to the subject's size and the foregoing attributes, similar industrial and commercial sales comparables are scarce in the immediate area, and our search was broadened to include the entire state, as well as the southeast and south-central regions. These comparable sales were chosen based upon their similar physical and highest and best use characteristics.

Discussion/Analysis of Land Sales

Land Sale One

This comparable is a 170 acre site at Old Corpus Christi Road in Elmendorf, Texas. The site has an irregular shape with gently rolling topography. At the time of the sale, the property was vacant. The site is not subject to zoning, and the proposed use is industrial. Water, electric, phone utilities were available to the site. The property sold in December 2012 for \$2,856,000, or \$0.39 per square foot (\$16,800 per acre). The tract was purchased for industrial development related to Eagle Ford Shale drilling activity.

The downward adjustment for size reflects this comparable smaller land area and the economies of scale regarding parcel size. An adjustment for topography was considered appropriate for this comparable given its rolling terrain. Because of this inferior trait, an upward adjustment was considered appropriate. An upward adjustment was made for utilities/infrastructure, in that the subject site is just south of the Franklin Farm Mega Site and would have access to the utilities and infrastructure available to that site. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Two

This comparable represents 224.865 acres at LA Highway 73 in Geismar, Louisiana. The site has an irregular shape with generally level topography. At the time of the sale, the property was vacant land. The site is zoned IND, and the proposed use is a methanol plant. The property sold in September 2012 for \$11,198,277, or \$1.14 per square foot (\$49,800 per acre). Methanex Corp. is moving an idle plant in Chile to Louisiana, creating 130 new jobs for the state. The buyer said it would spend \$550 million to build the new plant. The state of Louisiana incentivized the buyer by providing \$5.3 million as part of an incentive package - \$3.8 million to pay for some infrastructure costs and \$1.5 million to cover relocation expenses. The company also will get state and local tax breaks.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic because of the significant economic incentives provided by the state. The downward adjustment for size reflects this comparable smaller land area. The adjustment for location was warranted due to this comparable's proximity to employment and surrounding land uses. Therefore, a downward adjustment was judged proper for this comparable. An upward adjustment was made for utilities/infrastructure, in that the subject site is just south of the Franklin Farm Mega Site and would have access to the utilities and infrastructure available to that site. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable is a 232.5 acre site at US Highway 31 South in Tanner, AL. The site has an irregular shape with generally level topography. At the time of the sale, the property was vacant. The site is not subject to zoning. Water, electricity and natural gas utilities were available to the site. The property sold in February 2012 for \$4,189,500, or \$0.41 per square foot (\$18,019 per acre). Tanner is an unincorporated community in Limestone County, north of Decatur and south of Athens. The site has an irregular shape and was generally level to slightly rolling at the time of the sale. The property was purchased for the development of a steel mill by Carpenter Technology.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. An adjustment for topography was considered appropriate for this comparable given its slightly rolling topography. Because of this inferior trait, an upward adjustment was considered appropriate. An upward adjustment was made for the fact that the subject is just south of the Franklin Farm Mega Site. An upward adjustment was made for utilities/infrastructure, in that the subject site is just south of the Franklin Farm Mega Site and would have access to the utilities and infrastructure available to that site. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents 150 acres at Loop 1604 and IH 37 in Elmendorf, TX. The site has an irregular shape with generally level topography. At the time of the sale, the property was vacant. The site is not subject to zoning, and the proposed use is industrial development. Electricity was available to the site. The property sold in April 2011 for \$3,305,720, or \$0.51 per square foot (\$22,038 per acre). This property was acquired by Halliburton Energy.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The downward adjustment for size reflects this comparable's smaller land area. An upward adjustment was made for utilities/infrastructure, in that the subject site is just south of the Franklin Farm Mega Site and would have access to the utilities and infrastructure available to that site. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable is a 256.45 acre site at along the north side of Church Road, west of Highway 305 in Olive Branch, MS. The site has an irregular shape with rolling topography. At the time of the sale, the property was vacant. The site is zoned M-2, Industrial. All utilities were available to the site. The property sold in December 2009 for \$8,400,000, or \$0.75 per square foot (\$32,755 per acre). The north side of the tract can be accessed from Ross Road, whereas Church Road runs along the south side. The site has a generally-level topography, though the north side of the property has a rolling topography. The subject site has all utilities available and is zoned for Industrial use. EBI, Land and Willow Creek, LLC sold the property in three separate deeds to MFP Properties, LLC in December, 2009 for \$8,400,000, or \$32,755 per acre. MFP Properties purchased the subject tract as an investment property for a future commercial/industrial subdivision.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment because it was an assemblage, wherein a buyer typically pays a premium to acquire several adjoining parcels from different sellers. The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. An adjustment for topography was considered appropriate for this comparable. Because of this inferior trait, an upward adjustment was considered appropriate. An upward adjustment was made for the fact that the subject is just south of the Franklin Farm Mega Site. An upward adjustment was made for utilities/infrastructure, in that the subject site is just south of the Franklin Farm Mega Site and would have access to the utilities and infrastructure available to that site. The downward adjustment for highest and best use was considered reasonable due to this comparable's broader (industrial and commercial) development potential. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Six

This comparable represents 183.24 acres at SE/L IH-10, W of SH 46 in Seguin, TX. The site has an irregular shape with generally level topography. At the time of the sale, the property was vacant land. The site is zoned Pre-Development/Ag., but was re-zoned for heavy industrial use soon after the sale. The property sold in December 2008 for \$10,075,570, or \$1.26 per square foot (\$54,986 per acre). The site was purchased by Caterpillar for development of a 1,000,000+ square foot production facility. Water and electricity were available to the site, while sewer service had to be extended. Additional costs totaling approximately \$3,750,000 were required for the following: Early Bird Ln. expansion/improvements, sewer service extension, drainage improvements, and site work due to unfavorable soil conditions.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The downward adjustment for size reflects this comparable's smaller land area. Therefore, a downward adjustment was judged proper for this comparable. A utilities/infrastructure category adjustment was considered appropriate for this comparable given the extensive expenditures that were required, which are reflected in the adjusted sale price. Because of this superior trait, a downward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Dec-12	Sep-12	Feb-12	Apr-11	Dec-09	Dec-08	---
Proposed Use	Industrial	Methanol plant	Industrial Development	Industrial	Industrial	Caterpillar Facility	Land
Actual Sale Price	\$2,856,000	\$11,198,277	\$4,189,500	\$3,305,720	\$8,400,000	\$6,325,570	---
Adjusted Sale Price ¹	\$2,856,000	\$11,198,277	\$4,189,500	\$3,305,720	\$8,400,000	\$10,075,570	---
Size (SF)	7,405,200	9,795,119	10,127,700	6,534,000	11,170,962	7,981,934	15,550,920
Price Per SF	\$0.39	\$1.14	\$0.41	\$0.51	\$0.75	\$1.26	---
Price (\$ PSF)	\$0.39	\$1.14	\$0.41	\$0.51	\$0.75	\$1.26	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	-25%	0%	0%	-25%	0%	
Market Conditions (Time)	0%	0%	5%	5%	10%	10%	
Subtotal	\$0.39	\$0.86	\$0.43	\$0.53	\$0.62	\$1.39	
Size	-5%	-5%	0%	-5%	0%	-5%	
Shape	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	
Access	0%	0%	0%	0%	0%	0%	
Topography	25%	0%	25%	0%	25%	0%	
Location	0%	-15%	5%	0%	5%	0%	
Zoning/Density	0%	0%	0%	0%	0%	0%	
Utilities/Infrastructure	10%	10%	10%	10%	10%	-40%	
Highest & Best Use	0%	0%	0%	0%	-25%	0%	
Total Other Adjustments	30%	-10%	40%	5%	15%	-45%	
Value Indication for Subject	\$0.50	\$0.77	\$0.61	\$0.56	\$0.71	\$0.76	
Absolute Adjustment	40%	55%	45%	20%	100%	55%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Market Participants

Discussions with market participants indicate that the subject site would be viewed favorably due to its proximity to the Franklin Farm Mega Site, as well as its dual rail access, proximity to Interstate 20, and proximity to 500kv and 115kv electrical transmission lines, 24" and 30" natural gas lines, and a new Entergy electrical transmission line currently being installed approximately 3/4 miles to the north, which allows for large-scale industrial development.

Conclusion

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$0.65	x	15,681,600	=	\$10,193,040
\$0.70	x	15,681,600	=	\$10,977,120
Indicated Value:				\$10,600,000
(Rounded \$ PSF)				\$0.68
Compiled by CBRE				

The value equates to approximately \$0.68 per square foot. This falls within the unadjusted range of the comparable sales, thereby lending support to our value conclusion.

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	February 4, 2014	\$10,600,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater 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.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.

5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government 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 is based, unless otherwise stated.

14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
21. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.

24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

ADDENDUM A

Land Sale Data Sheets

LAND SALE No. 1

170 Acres - Old Corpus Christi Road

Location Data

Location: Old Corpus Christi Road
Elmendorf, TX 78112

County: Bexar

Parcel No: 1164989

Atlas Ref:

Physical Data

Type: Industrial

Land Area: Gross Usable

Acres: 170.000 170.000

Square Feet: 7,405,200 7,405,200

Topography: Gently Rolling

Shape: Irregular

Utilities: Water, electric, phone

Zoning: None

Allowable Bldg Area:

Floor Area Ratio:

No. of units:

Max FAR: NA

Frontage: Old Corpus Christi Road - ;

Analysis

Use At Sale: Vacant

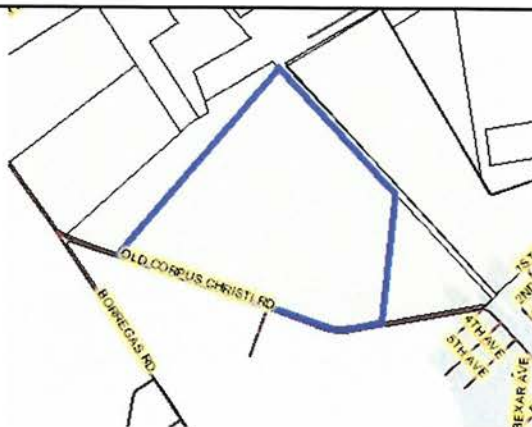
Proposed Use or Dev.: Industrial

Price Per Acre: \$16,800

Price Per SF of Land: \$0.39

Price Per Unit:

Price Per SF of Bldg:



Financial Data

Transaction Type: Sale

Date: 12/2012

Marketing Time: 6 Months

Grantor: Clearwater International

Grantee: Alamo Junction Rail Park

Document No.: 20120252979

Sale Price: \$2,856,000

Financing:

Cash Eq.Price: \$2,856,000

Onsite/Offsite Costs: \$0

Adj. Sale Price: \$2,856,000

Verification: Confidential

Comments

This is the sale of a 170 acre tract of vacant land located along Old Corpus Christi Road in southeast Bexar County. The tract was purchased for industrial development related to Eagle Ford Shale drilling activity. The tract is not zoned and is not located in a flood plain. It has water, electricity and telephone. LEGAL: CB 4008-1 P-14A ABS 4

LAND SALE No. 2

Methenex Site

Location Data

Location: LA Highway 73
Geismar, LA 70734
County: Ascension
Parcel No:
Atlas Ref:

No image to display

Physical Data

Type: Industrial
Land Area: Gross Usable
Acres: 224.865 224.865
Square Feet: 9,795,119 9,795,119
Topography: Generally Level
Shape: Irregular
Utilities:
Zoning: IND
Allowable Bldg Area:
Floor Area Ratio:
No. of units:
Max FAR: NA
Frontage:

Financial Data

Transaction Type: Sale
Date: 9/2012
Marketing Time: NA
Grantor: SGM Investments, LLC and SLC, Inc.
Grantee: Methanex Fortier, Inc.
Document No.: 806679
Sale Price: \$11,198,277
Financing: Cash to Seller
Cash Eq.Price: \$11,198,277
Onsite/Offsite Costs:
Adj. Sale Price: \$11,198,277
Verification: Deed

Analysis

Use At Sale: Vacant land
Proposed Use or Dev. Methanol plant
Price Per Acre: \$49,800
Price Per SF of Land: \$1.14
Price Per Unit:
Price Per SF of Bldg:

Comments

Methanex Corp. is moving an idle plant in Chile to Louisiana, creating 130 new jobs for the state. The buyer said it would spend \$550 million to build the new plant. The state of Louisiana incentivized the buyer by providing \$5.3 million as part of an incentive package - \$3.8 million to pay for some infrastructure costs and \$1.5 million to cover relocation expenses. The company also will get state and local tax breaks.

LAND SALE No. 3

Carpenter Technology Land Sale

Location Data

Location: **US Highway 31 South
Tanner, AL 35671**

County: **Limestone**

Parcel No: **16-08-28-0-001-003.000**

Atlas Ref:

Physical Data

Type: **Industrial**

Land Area: **Gross Usable**

Acres: **232.500 232.500**

Square Feet: **10,127,700 10,127,700**

Topography: **Generally Level**

Shape: **Irregular**

Utilities: **W/E/G**

Zoning: **No Zoning**

Allowable Bldg Area:

Floor Area Ratio:

No. of units:

Max FAR: **NA**

Frontage: **US Highway 31 South - ;Thomas
Hammons Road - ;**

Analysis

Use At Sale: **Vacant**

Proposed Use or Dev. **Industrial Development**

Price Per Acre: **\$18,019**

Price Per SF of Land: **\$0.41**

Price Per Unit:

Price Per SF of Bldg:



Financial Data

Transaction Type: **Sale**

Date: **2/2012**

Marketing Time: **NA**

Grantor: **W.G. Peebles III and John Brent
Peebles**

Grantee: **Carpenter Technology
Corporation**

Document No.: **2012/7014&7019**

Sale Price: **\$4,189,500**

Financing:

Cash Eq.Price: **\$4,189,500**

Onsite/Offsite Costs:

Adj. Sale Price: **\$4,189,500**

Verification: **Tony McCormack - 3rd Party
Broker/Economic Development
Rep.
County Appraisal Office**

Comments

This comparable represents the sale of a 232.5 acre tract of vacant land located in Tanner, Alabama. Tanner is an unincorporated community in Limestone County north of Decatur and south of Athens. The property is situated on the northwest corner of US Highway 31 and Thomas Hammons Road. The site has an irregular shape and was generally level to slightly rolling at the time of the sale. The property was purchased in February 2012 for the development of a steel mill by Carpenter Technology. The property was purchased for \$4,189,500 or approximately \$18,019 per acre (\$0.41 per square foot).

LAND SALE No. 4

150 Acres - Loop 1604 and IH 37

Location Data

Location: Loop 1604 and IH 37
Elmendorf, TX 78112

County: Bexar

Parcel No: 160296, 267, 288 & 178910

Atlas Ref: 752 E3

Physical Data

Type: Industrial

Land Area:	Gross	Usable
Acres:	150.000	150.000
Square Feet:	6,534,000	6,534,000

Topography: Generally Level

Shape: Irregular

Utilities: Electricity, Telephone

Zoning: None

Allowable Bldg Area: 0 SF

Floor Area Ratio: 0.00

No. of units: 0

Max FAR: 0.00

Frontage: Loop 1604-2,630 feet - ;

Analysis

Use At Sale: Vacant

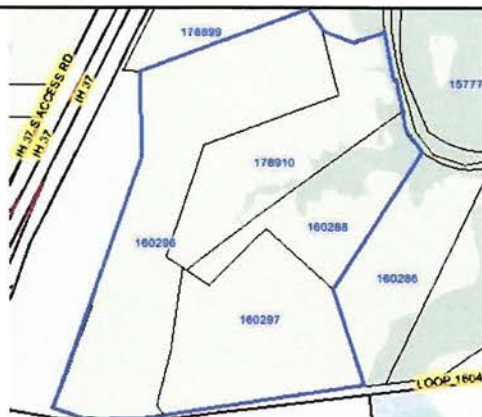
Proposed Use or Dev: Industrial

Price Per Acre: \$22,038

Price Per SF of Land: \$0.51

Price Per Unit: \$0

Price Per SF of Bldg: \$0.00



Financial Data

Transaction Type: Sale

Date: 4/2011

Marketing Time: NA

Grantor: Daniel Salinas

Grantee: Halliburton Energy

Document No.: V14925,P0442

Sale Price: \$3,305,720

Financing: Not Available

Cash Eq.Price: \$3,305,720

Onsite/Offsite Costs: \$0

Adj. Sale Price: \$3,305,720

Verification: Corbin Barker-CBRE

Comments

This is the sale of 150 acres of land located along the north line of Loop 1604 just east of IH 37 to Halliburton. The property is irregular in shape and has extensive frontage along Loop 1604.

LAND SALE No. 5

Church Road Land

Location Data

Location: N/s Church Road; W of Highway 305
Olive Branch, MS 38654
County: DeSoto
Parcel No: 206305000 00038.00 & 00007.00
Atlas Ref:

No image to display.

Physical Data

Type: Industrial
Land Area: **Gross** **Usable**
Acres: 256.450 256.450
Square Feet: 11,170,962 11,170,962
Topography: Rolling
Shape: Irregular
Utilities: All available
Zoning: M-2, Industrial
Allowable Bldg Area: 0 SF
Floor Area Ratio: 0.00
No. of units: 0
Max FAR: 0.00
Frontage:

Analysis

Use At Sale: Vacant
Proposed Use or Dev. Industrial
Price Per Acre: \$32,755
Price Per SF of Land: \$0.75
Price Per Unit: \$0
Price Per SF of Bldg: \$0.00

Financial Data

Transaction Type: Sale
Date: 12/2009
Marketing Time: NA
Grantor: EBI, Land and Willow Creek, LLC
Grantee: MFP Properties, LLC
Document No.: 627/206, 627/209, 627/212
Sale Price: \$8,400,000
Financing: Not Available
Cash Eq.Price: \$8,400,000
Onsite/Offsite Costs: \$0
Adj. Sale Price: \$8,400,000
Verification: Confirmed by Craig Johnson

Comments

This comparable represents a 256.45 acre site of land located on Church Road in Olive Branch, MS, west of Highway 305. The north side of the tract can be accessed from Ross Road, whereas Church Road runs along the south side. The site has a generally-level topography, though the northside of the property has a rolling topography. The subject site has all utilities available and is zoned for Industrial use. EBI, Land and Willow Creek, LLC sold the property in three separate deeds (627/206, 627/209, and 627/212) to MFP Properties, LLC in December, 2009 for \$8,400,000, or \$32,755 per acre. MFP Properties purchased the subject tract as an investment property for a future commercial/industrial subdivision.

LAND SALE No. 6

Seguin Caterpillar Land

Location Data

Location: SE/L IH-10, W of SH 46
Seguin, TX 78155
County: Guadalupe
Parcel No: 53143 & others
Atlas Ref:

Physical Data

Type: Industrial
Land Area: Gross Usable
Acres: 183.240 183.240
Square Feet: 7,981,934 7,981,934
Topography: Generally Level
Shape: Irregular
Utilities: Electricity & Water
Zoning: Pre-Development/Ag.
Allowable Bldg Area: 0 SF
Floor Area Ratio: 0.00
No. of units: 0
Max FAR: 0.00
Frontage: IH-10 Frontage Rd. - ; Hwy. 90 (Kingsbury St.) - ;

Analysis

Use At Sale: Vacant Land
Proposed Use or Dev. Caterpillar Facility
Price Per Acre: \$54,986
Price Per SF of Land: \$1.26
Price Per Unit: \$0
Price Per SF of Bldg: \$0.00



Financial Data

Transaction Type: Sale
Date: 12/2008
Marketing Time: NA
Grantor: Seguin Land Investments, LP, et al
Grantee: Caterpillar Inc.
Document No.: 2696/58 & others
Sale Price: \$6,325,570
Financing: Market Terms
Cash Eq.Price: \$6,325,570
Onsite/Offsite Costs: \$3,750,000
Adj. Sale Price: \$10,075,570
Verification: Corbin Barker, CBRE

Comments

This represents the sale of a vacant tract of land located along the south side of IH-10 and the north side of US Hwy. 90 (Kingsbury St.), just west State Hwy. 46, in Seguin. The site has additional frontage/access along Earlybird Ln. The site was purchased by Caterpillar for development of a 1,000,000+ square foot production facility. Water and electricity were available to the site, while sewer service had to be extended. The site was zoned for pre-development/agriculture at the time of sale, but was re-zoned for heavy industrial use soon thereafter. Additional costs totaling approximately \$3,750,000 were required for the following: Early Bird Ln. expansion/improvements, sewer service extension, drainage improvements, and site work due to unfavorable soil conditions. Abstract 11, JD Clements Survey, City of Seguin, Guadalupe County.

ADDENDUM B

Option to Purchase Agreement

STATE OF LOUISIANA

PARISH OF RICHLAND

Amendment to
OPTION TO PURCHASE

Between

GEORGE B. FRANKLIN & SON, INC.,

and

NORTHEAST LOUISIANA ECONOMIC ALLIANCE

Be It Known, that on the dates hereinafter shown, before the undersigned Notaries Public, each duly commissioned and qualified respectively in and for the Parish of Richland, in the State of Louisiana, therein residing, and in the presence of the undersigned competent witnesses, personally came and appeared:

GEORGE B. FRANKLIN & SON, INC., a Louisiana Corporation, domiciled in Richland Parish, Louisiana, whose address is 2236 U.S. Hwy 80, Rayville, LA., 71269, herein represented by its President, Fred Scott Franklin, duly authorized by appropriate Resolution of said corporation, which is on file and of record in Richland Parish, Louisiana; herein called "**Seller**"; and

NORTHEAST LOUISIANA ECONOMIC ALLIANCE, a Louisiana non-profit corporation, whose address is 903 Louisiana Ave., Ferriday, LA., 71334, herein represented by its duly authorized President, Tana Trichel, hereinafter called "**Purchaser**";

who declared and acknowledged that the said parties hereto have previously entered into an **Option to Purchase** immovable property located in the Parish of Richland, State of Louisiana, dated October 1, 2012, which is on file and of record in the official public records of Richland Parish, Louisiana;

which immovable property is described in said Option to Purchase as being located in the Parish of Richland, State of Louisiana, as follows:

Certain tracts of land as further described as shown in Exhibit "A" attached to the original Option to Purchase; including:

TRACT I: That part of W ½ of SE ¼ lying South of V.S. & P RR, Sec. 10, T17N, R8E; NW ¼ of SE ¼ and that part of SW ¼ lying East of Cypress Brake & Hurricane Bayou, Sec. 15, T17N, R8E, containing 178.57 acres ±, (less 16.9 acres sold as described), containing after deduction 161.67 acres more or less.

And

That part of SE ¼ of SE ¼ lying South of V.S. & P RR, in Sec. 10, T17N, R8E; and NE ¼ of Sec. 15, T17N, R8E (less 13.65 acres, less 7.91 acres, and less 1.33 acres sold as described), containing after deductions 173.96 acres.

Less and except other properties as described.

TRACT II: That certain property located in Section 15, T17N, R8E, in the North Half of the Northwest Quarter (N/2 of NW ¼) lying east of Hurricane Bayou in Richland Parish, Louisiana, containing 40 acres, more or less.

TRACT III: A certain tract of land situated in Section 15, T-17-N, R-8-E, Richland Parish, Louisiana, fronting Interstate Highway Route 20 and Louisiana State Route No. 183, containing 7.91 acres, more or less, more particularly described in said Exhibit "A" of the Option, (less and except 1 acre sold as described).

TRACT IV: That portion of the SW ¼ of Section 10 lying South of the Kansas City southern Railroad and East of Hurricane Bayou, containing approximately 47 acres more or less, all in Richland Parish, Louisiana.

TRACT V: N ½ of the NW ¼ of Section 15, T17N, R8E, containing 80 acres; Less & Except property containing 40 acres, as described; AND that certain property located in Section 10, T17N, R8E, in that part of the SW ¼ lying South of ICCRR right of way and West of hurricane Bayou in Richland Parish, Louisiana, containing 40 acres, more or less.

And the said parties now desire to amend, revise and supplement the terms of the Option to Purchase the immovable property therein described, as hereinafter stated.

THEREFORE, by mutual consent and agreement, for mutual adequate additional benefits and considerations herein acknowledged, and notwithstanding any other provisions to the contrary contained in the original Option to Purchase previously described (Option), (any and all such contrary provisions being hereby modified so as to be consistent with this Amendment) the aforesaid Option to Purchase is hereby amended, revised and supplemented, with regard to Seller's undivided right, title and interest, as follows:

Section 1.1, entitled "Grant of Option", of ARTICLE I, entitled "OPTION TO PURCHASE" is hereby amended and revised to extend the "Option Term" to a period of **five (5) years** from the Effective Date of the original Option, **until September 30, 2017**.

The paragraph entitled "Exercise of Option", of the same ARTICLE I, is hereby amended and revised to provide that the Option may be exercised by Purchaser after the Purchaser has obtained the approval of the State of Louisiana for the exercise of the Option and the purchase of the Property for the purpose of an economic development project or projects.

Sub-paragraph A, entitled "Price", of Section 1.2, entitled "Effect and Exercise of Option", of the same ARTICLE I, is hereby amended and revised to provide that the price to be paid by Purchaser to Seller for the Property shall be the Fair Market Value of the Property being purchased as determined through real estate appraisal, as hereinafter provided; which price shall be payable at closing, as provided in the original Option, and the Option price paid to Seller for granting this Option shall be applied to the purchase price. The number of acres will be determined by and independent surveyor. The approximate number of total acres is 360, more or less. A minimum of seventy-five percent (75%) of the above described Property must be purchased. If less than all of the property, but not less than 75% of the property is being purchased, the parties shall adjust the purchase price to the Fair Market Value of the amount of the Property that is to be purchased, in accordance with the Appraisal.

The Purchaser shall engage the services of a Louisiana licensed real estate appraiser to determine the Fair Market Value of the Property, at Purchaser's expense. The Seller herein shall

also have the right, if Seller desires to do so, to engage its own Louisiana licensed real estate appraiser to appraise the Property, at Seller's expense. If the Seller elects not to engage the services of an appraiser, the Purchaser's appraiser shall determine the Fair Market Value for the sale. Such appraisal or appraisals shall be completed and provided by the Purchaser or by each party to the other party within seven (7) months from the date of the last signature of the parties signing this Amendment.

This property is being optioned by Seller to Purchaser with the understanding and agreement by both parties that this property has attributes to attract industrial and commercial companies for the purpose of economic development.

The subject property includes an Interstate bordering one entire side of the property, as well as a dual service railroad along the other entire side of the property. On the Northern side of the railroad is a Federal highway which provides alternate service. A major river port is within 40 miles and a minor river port within 30 miles of the optioned property. A municipal airport is approximately 25 miles away and fiber optic lines running parallel to the Federal highway. Additionally, this is a flat lying site with soil characteristics, weight bearing capabilities, as well as a shallow water aquifer with an abundant supply of water.

It is agreed that these attributes will be provided to appraisers with the instruction to use these attributes to the extent reasonably appropriate in determining sales comparables and the fair market value of the subject property. It is further agreed that to the extent reasonably appropriate, similar industrial and commercial sales comparables in the southeastern United States should be included in the appraisal to verify the value of the subject property.

In the event both parties engage appraisers to determine the Fair Market Value of the Property to be purchased, and in the event there are differences in the value determined by the appraisers, if the difference between the two (2) appraisals is 7% or less than the value ascribed to the greater appraisal, then in such event the two (2) appraisals shall be averaged together, which resulting amount shall be the Fair Market Value and purchase price of the Property to be purchased for purposes of this agreement.

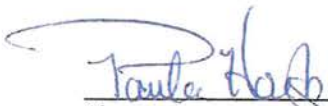
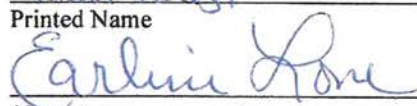
However, in the event the difference between the two (2) appraisals is more than 7% greater than the value assigned by the greater of the two (2) appraisals, and the parties cannot agree on the Fair Market Value and purchase price of the property to be purchased, then in such events the two (2) appraisers shall agree to a third Louisiana licensed real estate appraiser, who shall have an additional ninety (90) days to establish the Fair Market Value of the Property to be purchased for purposes of this agreement, the cost of which third appraisal shall be divided one-half to Seller and one-half to Purchaser. In the event the two (2) original appraisers cannot agree to a third appraiser, then the Fair Market Value and purchase price of the Property to be purchased shall be determined pursuant to legal proceedings filed by either party hereto in the Louisiana Judicial District Court in Richland Parish, Louisiana, wherein the Court shall determine the Fair Market Value and purchase price of the Property to be purchased for purposes of this agreement through appropriate Louisiana licensed experts in the field of real estate appraising employing commonly accepted principals of real estate appraising. The costs of such legal proceedings shall be paid as determined by the Court.

These provisions relating to the establishment of the Fair Market Value and purchase price of the property to be purchased may be waived by the parties hereto if the parties agree to the Fair Market Value and purchase price.

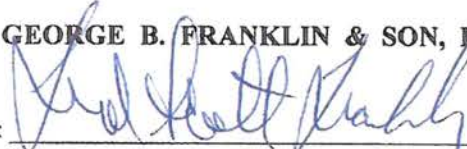
It is further understood and agreed that the language contained in this Amendment shall supersede any language to the contrary contained in the original Option to Purchase; and that all other terms, provisions and conditions of the original Option to Purchase, unless modified herein, shall remain the same, unchanged and in full force and effect.

THUS DONE, READ and PASSED, by the undersigned Seller, Before Me, the undersigned Notary Public, in the City of Rayville, Parish of Richland, State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of Sept, 2013, after a due reading of the whole document.

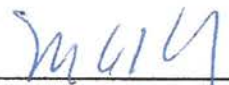
WITNESSES:


Signature
Paula Hough
Printed Name

Signature
Earline Love
Printed Name

SELLER:

GEORGE B. FRANKLIN & SON, INC.
By: 
Signature
Printed Name: Fred Scott Franklin
Title: President

(Seal)


Notary Public
Printed Name: MYRTLE T. HALL JR
Address: 802 S JULY
City, State, Zip: Rayville LA 71269
LA. State Bar Roll No. or Notary ID No.: 6426
My commission is for life.

THUS DONE, READ and PASSED, by the undersigned Buyer, Before Me, the undersigned Notary Public, in the City of Bossier, Parish of R. d. d., State of Louisiana, for the uses, purposes, benefits and considerations herein expressed, in the presence of the undersigned competent witnesses, who have hereunto signed their names with the parties and me, Notary, on this 19 day of Sept, 2013, after a due reading of the whole document.

WITNESSES:

BUYER:

NORTHEAST LOUISIANA
ECONOMIC ALLIANCE

Signature

Printed Name

Signature

Printed Name

By:

Signature

Printed Name: Tana Trichel

Title: President/CEO

(Seal)

Notary Public

Printed Name:

Address:

City, State, Zip:

LA. State Bar Roll No. or Notary ID No.:

My commission is for life.

ADDENDUM C

Précis METRO Report - Economy.com, Inc.

MONROE

EMPLOYMENT GROWTH RANK

2012-2014
324
5th quintile

2012-2017
326
5th quintile

Best=1, Worst=392

LIFE CYCLE PHASE

Mature

VITALITY

RELATIVE
80%

RANK
316

U.S.=100%

Best=1, Worst=384

RISK EXPOSURE

2013-2018
233
4th quintile

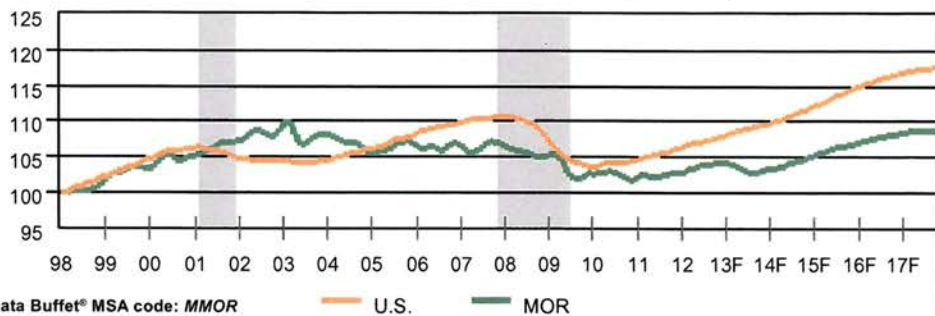
Highest=1, Lowest=384

RELATIVE COSTS U.S.=100%

LIVING
94%

BUSINESS
76%

RELATIVE EMPLOYMENT PERFORMANCE (1998=100)



Data Buffet® MSA code: MMOR

— U.S. — MOR

2006	2007	2008	2009	2010	2011	2012	INDICATORS	2013	2014	2015	2016	2017
6.5	6.4	6.3	6.3	6.5	6.4	6.5	Gross metro product (C\$B)	6.7	6.8	7.0	7.1	7.2
4.5	-1.8	-1.3	-0.8	3.1	-1.4	2.5	% change	2.0	1.8	3.4	1.7	0.8
78.9	79.0	78.3	76.7	76.0	76.0	76.9	Total employment (000)	76.6	77.3	78.8	79.9	80.6
0.0	0.0	-0.8	-2.1	-0.9	-0.0	1.2	% change	-0.4	0.8	1.9	1.5	0.8
3.8	4.5	4.7	7.2	7.8	7.7	7.0	Unemployment rate	7.2	8.1	7.5	6.5	6.0
7.9	4.2	4.6	2.1	-0.2	3.8	4.4	Personal income growth	2.6	5.7	5.7	4.8	3.9
174.1	173.9	174.4	175.7	176.7	177.4	177.8	Population (000)	178.3	178.8	179.3	179.7	180.2
681	474	297	255	333	312	413	Single-family permits	524	699	841	853	786
202	81	14	21	108	93	200	Multifamily permits	48	58	66	64	62
103.8	99.7	98.5	96.1	99.3	101.0	106.3	Existing-home price (\$ ths)	117.9	119.9	119.0	119.1	120.3
497	519	505	597	532	472	497	Mortgage originations (\$ mil)	404	256	282	276	279
1.1	-1.3	-0.6	0.3	0.0	-0.1	-0.4	Net migration (000)	-0.3	-0.4	-0.4	-0.5	-0.4
977	1,119	1,339	1,531	1,456	1,446	1,337	Personal bankruptcies	1,351	1,293	1,269	1,282	1,347

STRENGTHS & WEAKNESSES

STRENGTHS

- Regional commerce center and healthcare hub.
- Large college population.
- Stable housing market and employment base.

WEAKNESSES

- Low per capita income.
- Population trends reverting to weak pre-Katrina pace.
- Above-average share of subprime mortgage lending.

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO, 3-MO MA

	Feb 13	Jun 13	Oct 13
Total	1.1	-0.3	-0.8
Construction	1.1	-3.7	-8.7
Manufacturing	2.5	2.4	1.0
Trade	1.1	2.3	3.8
Trans/Utilities	-6.6	-17.6	-7.6
Information	5.6	-1.4	-20.7
Financial Activities	-0.3	-2.3	-7.0
Prof & Business Svcs.	3.6	-2.5	1.3
Edu & Health Svcs.	4.5	4.0	1.2
Leisure & Hospitality	1.0	-0.5	3.3
Other Services	-6.5	-4.5	-6.9
Government	-1.8	-1.5	-1.3

FORECAST RISKS

SHORT TERM

LONG TERM

UPSIDE

- Proactive state and local governments attract more investment.
- CenturyLink acquisitions and investments boost high-wage tech industry.
- High affordability warms up housing market.

DOWNSIDE

- Protracted labor market pains weaken mortgage credit quality.
- State fiscal difficulties delay the recovery for yet another fiscal year.

Recent Performance. A feeble labor market has placed Monroe at risk of falling back into recession. Continuing public sector layoffs and construction losses have left the metro area with the weakest labor market in the state. MOR is the only Louisiana metro area with fewer jobs in October than in January. Job gains in private services halted in the second quarter and have made no progress since then. The household survey shows even more severe job losses. The unemployment rate has declined in recent months only because unemployed workers have left the labor force. At 7%, it is on par with that of the U.S. after sitting more than 1.5 percentage points below the national rate at the end of last year.

State government. State government job losses will continue in the first half of 2014, placing any hope of reigniting MOR's recovery squarely on the private sector. Though further public payroll cuts will not derail Louisiana as a whole, the outside impact on MOR is a more salient concern. Though the state enjoyed a \$163 million surplus for the fiscal year that ended in June, those funds will not be directed toward hiring.

The combination of an accelerating state recovery and stronger tourism-related revenues from hotel, casino and alcohol taxes will strengthen state fiscal conditions in coming years, but that is little consolation to MOR now, as state employers such as the University of Louisiana-Monroe will not support the labor market recovery in 2014.

Construction reversal. Construction job losses will end by 2014, but the whipsaw fortunes of the local building industry have left the recovery unsteady. The area's builders had enjoyed stronger residential permitting early in 2013 and several commercial projects had also fueled hiring. The recent deceleration in residential building led to immediate layoffs. Builders have managed payrolls

tightly, cutting jobs in the middle of the year as housing demand slowed. This has kept payrolls in line with building, so firms will not have to make additional cuts next year.

White-collar. MOR's finance and telecommunications industries will stabilize in early 2014, as the national recovery accelerates. Large national employers such as CenturyLink respond more to U.S. business conditions than to the vagaries of the local business cycle.

CenturyLink has acquired several cloud computing firms, most recently Seattle-based Tier 3. Continued investment in cloud infrastructure and other telecommunications technology aimed at large businesses will allow MOR's only Fortune 500 company to diversify its revenue sources away from landline telephones, which likely face a secular downward trend as wireless technology improves.

JP Morgan Chase's call center operation was acquired by Wingspan Portfolio Advisors in September, but the purchase will not impact finance employment in the area. The facility's 400 employees were retained, and no plans for expansion have been announced.

A weak public sector will hamper Monroe's recovery over the next year. As a result, the unemployment rate will exceed that of the nation for the first time since 2007. Employment will still exceed its prerecession level by mid-2015 thanks to MOR's relatively mild recession. Income growth will prove weak unless the metro area attracts more high-value-added services and slows the long-term unwinding of traditional ones such as food manufacturing. Long term, expansion in education/healthcare will enable MOR to expand slightly more quickly than the national average.

Tyler Case

November 2013

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

St. Francis Medical Center	2,219
JPMorgan Chase and Co.	2,100
CenturyLink	1,400
Graphics Packaging	1,167
Wal-Mart Stores Inc.	1,089
University of Louisiana - Monroe	1,061
Glenwood Regional Medical Center	950
Foster Farms	950
Brookshires	886
Chase Home Finance	800
LSU Medical Center at Monroe	500-999
North Monroe Medical Center	500-999
Entergy Corp.	470
Sonic Restaurants Inc.	464
Bancroft Bag	450
Berry Plastics	450
Care Solutions Inc.	398
Sears Roebuck & Co.	316
Monroe Manufacturing Inc.	300
Med Temps	250-499

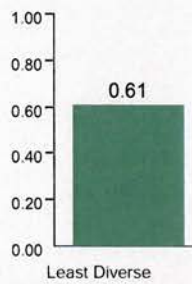
Source: North Louisiana Economic Partnership, 2012

PUBLIC

Federal	508
State	3,999
Local	9,166
2012	

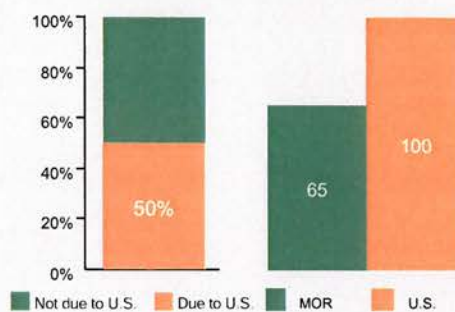
INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



EMPLOYMENT VOLATILITY

Due to U.S. fluctuations Relative to U.S.



MIGRATION FLOWS

INTO MONROE, LA

	NUMBER OF MIGRANTS
Shreveport, LA	278
Dallas, TX	191
Baton Rouge, LA	135
Houston, TX	129
New Orleans, LA	125
Alexandria, LA	115
Fort Worth, TX	73
Lafayette, LA	56
Jackson, MS	50
San Diego, CA	25
Total In-migration	6,089

FROM MONROE, LA

Shreveport, LA	376
Dallas, TX	313
Baton Rouge, LA	218
New Orleans, LA	189
Houston, TX	141
Fort Worth, TX	114
Alexandria, LA	105
Jackson, MS	67
Lafayette, LA	66
Lake Charles, LA	44
Total Out-migration	6,037

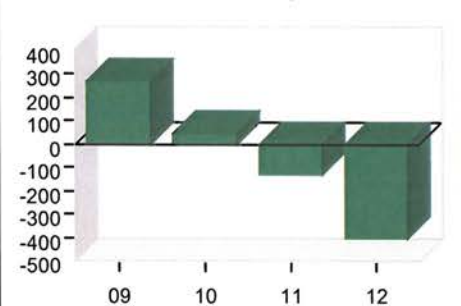
Net Migration 52

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	MOR	LA	U.S.	MOR	LA	U.S.
Mining	0.2%	2.7%	0.6%	nd	\$102,001	\$121,241
Construction	4.4%	6.6%	4.2%	\$43,718	\$58,285	\$55,288
Manufacturing	8.7%	7.4%	8.9%	nd	\$82,899	\$75,242
Durable	27.4%	51.4%	62.6%	nd	\$67,176	\$76,882
Nondurable	72.6%	48.6%	37.4%	nd	\$99,652	\$72,564
Transportation/Utilities	2.5%	4.3%	3.7%	\$52,065	\$69,158	\$63,045
Wholesale Trade	3.0%	3.8%	4.2%	\$65,825	\$67,461	\$77,359
Retail Trade	12.5%	11.6%	11.1%	\$30,549	\$29,808	\$31,495
Information	2.4%	1.3%	2.0%	\$85,610	\$53,959	\$93,099
Financial Activities	8.5%	4.9%	5.8%	\$30,917	\$37,852	\$47,540
Prof. and Bus. Services	10.1%	10.5%	13.4%	\$47,342	\$48,049	\$61,311
Educ. and Health Services	17.7%	14.6%	15.2%	\$45,275	\$45,295	\$50,524
Leisure and Hosp. Services	9.1%	10.8%	10.3%	\$17,619	\$22,390	\$23,812
Other Services	2.9%	3.3%	4.1%	\$24,973	\$31,008	\$33,224
Government	17.8%	18.2%	16.4%	\$53,591	\$60,642	\$70,342

Sources: Percent of total employment — Moody's Analytics & BLS, 2012, Average annual earnings — BEA, 2011

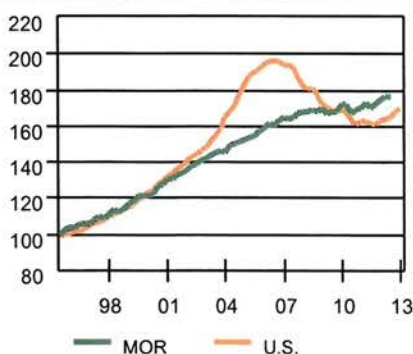
NET MIGRATION, MOR



	2009	2010	2011	2012
Domestic	-396	-711	-277	-558
Foreign	664	757	147	156
Total	268	46	-130	-402

Sources: IRS (top), 2010, Census Bureau, 2012

HOUSE PRICES



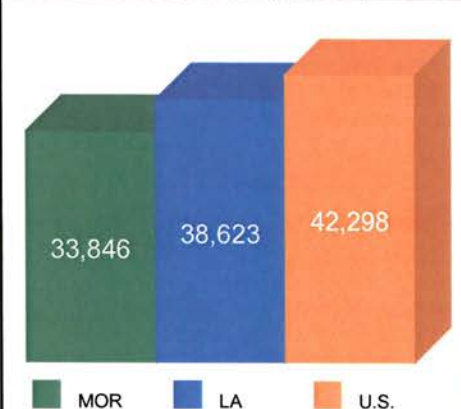
Source: FHFA, 1996Q1=100, NSA

LEADING INDUSTRIES

NAICS INDUSTRY	EMPLOYEES (000)
GVSL State & Local Government	13.2
7225 Restaurants and other eating places	5.4
6221 General medical and surgical hospitals	3.0
5221 Depository credit intermediation	2.2
6216 Home health care services	2.1
6211 Offices of physicians	2.0
5222 Nondepository credit intermediation	1.8
4529 Other general merchandise stores	1.7
5511 Management of companies and enterprises	1.4
3116 Animal slaughtering and processing	1.4
2382 Building equipment contractors	1.3
4451 Grocery stores	1.2
6241 Individual and family services	1.1
6231 Nursing care facilities (skilled nursing facilities)	1.1
3222 Converted paper product manufacturing	1.1
High-tech employment	1.7
As % of total employment	2.1

Sources: BLS, Moody's Analytics, 2012

PER CAPITA INCOME



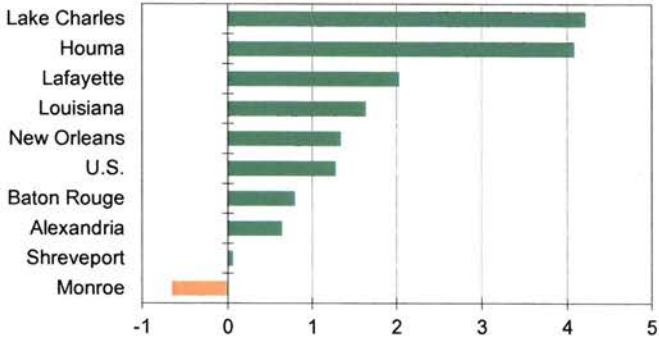
Source: Bureau of Economic Analysis, 2011

NR

AS OF AUG 03, 2010

State Government Layoffs Drag Monroe Down...

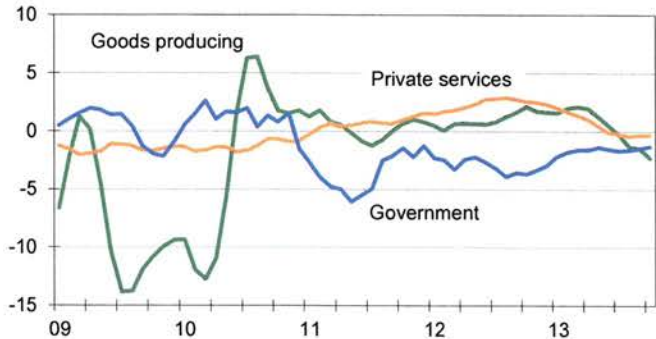
Payroll employment, % change Jan 2013 to Oct 2013, SA



Sources: BLS, Moody's Analytics

...And Private Sector Provides No Offset

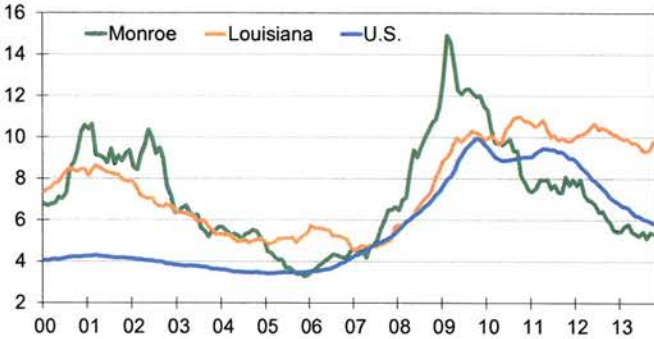
Employment, % change yr ago, 3-mo MA



Sources: BLS, Moody's Analytics

Builders Maintain Payroll Discipline

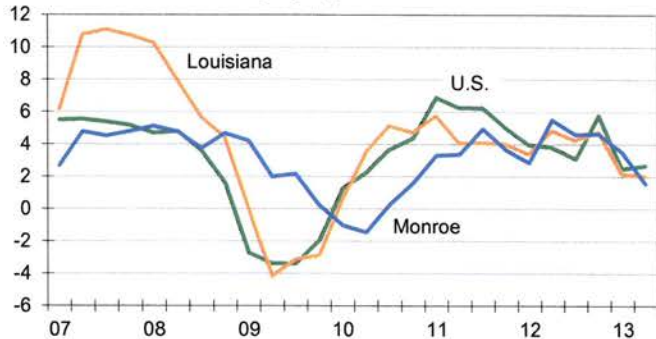
Construction workers per residential permit, 12-mo MA, SA



Sources: BLS, Moody's Analytics

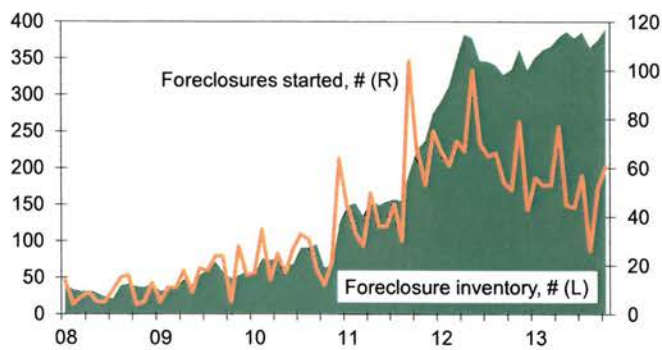
Wage Gains Grinding to a Halt

Personal income, % change yr ago



Sources: BEA, Moody's Analytics

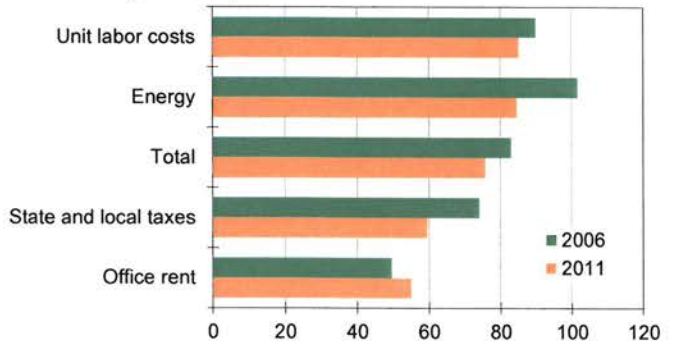
Foreclosure Inventory Has Not Been Relieved



Sources: RealtyTrac, Moody's Analytics

Louisiana Drilling Drives Down Energy Costs

Cost of doing business, U.S.=100



Source: Moody's Analytics

About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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ADDENDUM D

Client Contract Information

VALUATION & ADVISORY SERVICES



CBRE, Inc.
201 St Charles Ave, Suite 2505
New Orleans, LA 70170

John Gasparre, MAI
Vice President

January 10, 2014

Fred Franklin, Sr.

GBF & SON INC. AND LOUISIANA LAND AND FARM, LLC

2236 Highway 80

Rayville, LA 71269

Phone: 318.728.3601

Email: fredfranklinsr@gmail.com

RE: Assignment Agreement
NW Quad, 360 acres north of I-20, west of 183
Richland Parish, LA

Dear Mr. Franklin:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose: To estimate the Market Value of the referenced real estate
Premises: Ac. 10

Fred Franklin, Sr.
Assignment Agreement
Page 2 of 6
January 10, 2014

final copy. Charges may apply for additional copies (see Terms and Conditions).

Delivery Schedule:

Preliminary Value:

Draft Report:

Final Report:

Start Date:

Not Required

Not Required

Four Weeks

The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data. These specifications are subject to modification if this proposal is not accepted within three business days from the date of this letter.

Acceptance Date:

TERMS AND CONDITIONS

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this agreement as though set forth in full herein. Each person executing this agreement represents and warrants that it has the requisite power and authority to enter into and bind the respective parties hereto.

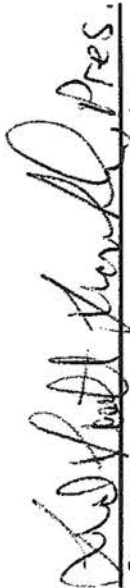
We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Signature:

Fred Franklin, Sr.
Assignment Agreement
Page 3 of 6
January 10, 2014

AGREED AND ACCEPTED

FOR GBF & SON INC. AND LOUISIANA LAND AND FARM, LLC:

by 
Signature
George B. Franklin, Jr., Inc.

1/10/14
Date

President
Title

318-728-4468
Phone Number

318-728-4463
Fax Number

FredFranklinSr@gmail.com
E-Mail Address

Fred Franklin, Sr.
Assignment Agreement
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January 10, 2014

TERMS AND CONDITIONS

1. These Terms and Conditions, between CBRE, Inc.-Appraisal Services (Appraiser) and the Client for whom the referenced appraisal service will be performed, shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state of the CBRE, Inc. office shown on the Agreement.
2. Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the appraisal fee is not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the appraisal report.
3. If we are requested to give court testimony, an additional fee will be charged on an hourly basis at our then-prevailing hourly rate. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
4. In the event Client requests additional services beyond the purpose stated in the Agreement, Client agrees to pay an additional charge for such services, plus reimbursement of expenses, whether or not the completed report has been delivered to Client at the time of the request.
5. It is understood that the Client has the right to cancel this assignment at any time prior to delivery of the completed report. In such event, the Client is obligated only for the pro rated share of the fee based upon the work completed and expenses incurred, with a minimum charge of \$500.
6. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately by written notice to Client upon the occurrence of the fraud or willful misconduct of Client, its employees or agents.
7. Additional copies of the appraisal reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping cost of \$30 per report.
8. In the event Client fails to make payments when due and payable, then from the date due and payable until paid the amount due and payable shall bear interest at the maximum rate permitted in the state in which the office of Appraiser

Fred Franklin, Sr.
Assignment Agreement
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January 10, 2014

not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.

16. Unless specifically noted in the appraisal, we will not be taking into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Further, Appraiser understands that there is no major or significant deferred maintenance in the property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of this fee proposal.

17. Client shall indemnify and hold Appraiser fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), and for which recovery is sought against Appraiser by that third party; however, such obligation to defend and indemnify shall not apply if the claim or cause of action is based upon or arises in any way out of an act, failure to act or representation of Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party.

18. LIMITATION OF LIABILITY. EXCEPT FOR THE HOLD HARMLESS PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER. EXCEPT FOR THE HOLD HARMLESS PROVISION ABOVE, IN NO EVENT WHATSOEVER SHALL EITHER PARTY'S TOTAL LIABILITY TO THE OTHER FOR DIRECT DAMAGES UNDER THE AGREEMENT OR ANY OTHER DAMAGES WHATSOEVER EXCEED IN THE AGGREGATE THE SUM OF TEN THOUSAND DOLLARS (\$10,000.00).

Fred Franklin, Sr.
Assignment Agreement
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January 10, 2014

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. Current title report and title holder name
2. Legal description
3. Survey and/or plat map
4. Site plan for proposed or entitled development, if applicable
5. Current county property tax assessment or tax bill
6. Details on any sale, contract, or listing of the property within the past three years
7. Engineering studies, soil tests or environmental assessments
8. Ground lease, if applicable
9. Planning/Zoning application or approval, if applicable
10. Any previous market/demand studies or appraisals
11. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
12. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other

ADDENDUM E

Qualifications

QUALIFICATIONS OF

J. JOHN GASPARRE, MAI

Vice President

CBRE, INC.

Valuation & Advisory Services
201 St. Charles Avenue – Suite 2505
New Orleans, Louisiana 70170
504-599-5959
john.gasparre@cbre.com

FORMAL EDUCATION

Tulane University, New Orleans, Louisiana, Bachelor of Arts – 1984

CONTINUING EDUCATION

All current requirements have been completed for each of the state's certifications as well as the Appraisal Institute for the MAI designation.

LICENSES AND CERTIFICATES

Louisiana Certified General Real Estate Appraiser - #G3050
New Jersey Licensed Real Estate Broker Salesperson - #SB-8437870
Pennsylvania Certified General Real Estate Appraiser - #GA-003326L
Pennsylvania Licensed Real Estate Associate Broker - #AB-062107L

PROFESSIONAL AFFILIATIONS

Appraisal Institute – MAI Designation #29650
International Council of Shopping Centers

REAL ESTATE EXPERIENCE

2011 – Present	CBRE, Inc.	New Orleans, Louisiana
2003 – 2011	CBRE, Inc.	Philadelphia, Pennsylvania
1998 – 2003	Insignia/ESG, Inc.	Philadelphia, Pennsylvania
1991 – 1998	Jackson-Cross Company	Philadelphia, Pennsylvania
1989 – 1991	Reaves C. Lukens Company	Philadelphia, Pennsylvania

3050
CGA

