

APPRAISAL OF REAL PROPERTY



LOCATED AT

860 Highway 3148
Sicity Island, LA 71368
T11NR8E SEC. 10. 4.22 AC OUT OF ORIGINAL 122.45 AC TRACT NE/4 OF NE/4

FOR

Bobby Bowlin
N/A

OPINION OF VALUE

230,000

AS OF

04/03/2022

BY

Timothy Touchet
Touchet Appraisal Firm
861 Parker Lane
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Touchet Appraisal Firm
861 Parker Lane
Winnsboro, LA 71295
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04/19/2022

Bobby Bowlin
N/A

Re: Property: 860 Highway 3148
Sicity Island, LA 71368
Borrower: Bobby Bowlin
File No.: 593

Opinion of Value: \$ 230,000
Effective Date: 04/03/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of our staff if we can be of additional service to you.

Sincerely,



Timothy Touchet
Certified Residential Appraiser
License or Certification #: R3760
State: LA Expires: 12/31/2022
orders@touchetappraisal.com

Borrower	Bobby Bowlin	File No.	593
Property Address	860 Highway 3148		
City	Sicity Island	County	Catahoula
		State	LA
		Zip Code	71368
Lender/Client	Bobby Bowlin		

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	860 Highway 3148
	Legal Description	T11NR8E SEC. 10. 4.22 AC OUT OF ORIGINAL 122.45 AC TRACT NE/4 OF NE/4
	City	Sicity Island
	County	Catahoula
	State	LA
	Zip Code	71368
	Census Tract	0001.00
	Map Reference	Google/Interflood/Bing
PRICE & DATE	Contract Price	\$
	Date of Contract	
PARTIES	Borrower	Bobby Bowlin
	Lender/Client	Bobby Bowlin
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,108
	Price per Square Foot	\$
	Location	Rural
	Age	~52
	Condition	Average-Good
	Total Rooms	8
	Bedrooms	4
	Baths	2.1
APPRAISER	Appraiser	Timothy Touchet
	Effective Date of Appraisal	04/03/2022
VALUE	Opinion of Value	\$ 230,000

RESIDENTIAL APPRAISAL REPORT

SUBJECT	Property Address: 860 Highway 3148	City: Sicily Island	State: LA	Zip Code: 71368
	County: Catahoula	Legal Description: T11NR8E SEC. 10. 4.22 AC OUT OF ORIGINAL 122.45 AC TRACT NE/4 OF NE/4		
	Tax Year: 2021	R.E. Taxes: \$ 121	Special Assessments: \$ 0	Borrower (if applicable): Bobby Bowlin
	Current Owner of Record: Bobby and Gwen Bowlin		Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month		
Market Area Name: Rural Catahoula Parish		Map Reference: Google/Interflood/Binc		

ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
Intended Use: Ascertain Market Value	
Intended User(s) (by name or type): Bobby Bowlin	
Client: Bobby Bowlin Address: N/A	
Appraiser: Timothy Touchet Address: 861 Parker Lane, Winnsboro, LA 71295	

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner	PRICE \$(000)	AGE (yrs)	One-Unit 45 %	<input checked="" type="checkbox"/> Not Likely	
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	85 Low 5		2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)	300 High 80		Multi-Unit %	* To: _____		
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	155 Pred 35		Comm'l %			
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.							

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Financing appears to be favorable at this time with FHA, VA, and conventional loans offered with interest rates ranging from 3.99% to 6.75% The appraiser has observed that the market in Catahoula Parish typically has "slow" times of low turnover and "busy" times of higher turnover. The overall effect is a stable market when viewed over the course of 12-36 months.

SITE DESCRIPTION	Dimensions: see attached legal	Site Area: 4.22 acres
	Zoning Classification: No Zoning	Description: No Zoning
	Zoning Compliance: <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input checked="" type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ /	
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Per an inspection of the subject and the subjects neighborhood, the subject is currently at its highest and best use.		
Actual Use as of Effective Date: SFR Use as appraised in this report: SFR		
Summary of Highest & Best Use: The appraiser concludes the Highest and Best Use of the subject property is as it currently stands as a Single Family Residence. The surrounding properties are also Single Family Residences similar to the subject.		

SITE DESCRIPTION	Utilities	Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>	Provider/Description	Off-site Improvements	Type	Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>	Topography	Relatively Level
	Electricity	<input checked="" type="checkbox"/>		Street	Paved Asphalt Highway	<input checked="" type="checkbox"/>	Size	Average for area
	Gas	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	Shape	Irregular
	Water	<input checked="" type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	Drainage	Average
	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/> Septic Tank	Street Lights	None	<input type="checkbox"/>	View	Average
	Storm Sewer	<input type="checkbox"/>	None	Alley	None	<input type="checkbox"/>		
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)								
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 2200470075C FEMA Map Date 4/5/1988								
Site Comments: There were none noted at the time of the inspection. The appraiser is not an environmental expert and is limited a visual inspection of the site and neighborhood.								

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement <input checked="" type="checkbox"/> None		Heating FAU	
	# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Slab/Avg	Slab	Yes	Area Sq. Ft.	0	Type	FAU
	# of Stories	1	Exterior Walls	Bv/Avg	Crawl Space	No	% Finished	0	Fuel	Electric
	Type	<input type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Comps/Avg	Basement	No	Ceiling			
	Design (Style)	Ranch	Gutters & Dwnspts.	None	Sump Pump	<input type="checkbox"/> None	Walls		Cooling	CAC
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	AlumSingle/Avg	Dampness	<input type="checkbox"/> None	Floor		Central	
	Actual Age (Yrs.)	54	Storm/Screens	Screens/Avg	Settlement	None	Outside Entry		Other	
	Effective Age (Yrs.)	25			Infestation	None				
	Interior Description		Appliances		Attic <input type="checkbox"/> None		Amenities		Car Storage <input type="checkbox"/> None	
	Floors	Vt,Ct/Good	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	1	Woodstove(s) #	0
Walls	WdPaneling/Good	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input checked="" type="checkbox"/>	Patio	Covered			
Trim/Finish	Wood/Avg	Disposal	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck	None			
Bath Floor	Ct/Avg-Good	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch	Covered			
Bath Wainscot	Ct/Avg	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	Wood			
Doors	Average	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	None			
		Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>	Storage	Strgs/Shd/Wrks			
Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,108 Square Feet of Gross Living Area Above Grade										
Additional features: All items listed above										

Describe the condition of the property (including physical, functional and external obsolescence): An inspection revealed a single family brick veneer dwelling of average quality construction in average-good condition. The appraisal inspection is limited to an observation of the property, and any obvious signs of deterioration or deficiencies are noted within the report, and considered in the overall condition of the property. The subject has had several updates in the last 3 years including: exterior doors, flooring, converted carport into garage, built a metal workshop, poured new concrete driveway, walkways, and patio, interior painting, cabinets, appliances, backsplash, all plumbing fixtures, all light fixtures, all faucets, new door hardware/cabinet door hardware, and placed custom blinds.

RESIDENTIAL APPRAISAL REPORT

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Tax Assessor/Courthouse/MLS

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No sale was found in the last 36 months for the subject property. Comp #2 sold previously for \$210,000 on 01/17/2020. No sales were found for the sales used for comparison in the last 12 months.
Date:	
Price:	
Source(s): NELARMLS/PblcRcrd/Brkr	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	860 Highway 3148 Sicity Island, LA 71368	15829 Highway 124 Jonesville, LA 71343			14272 Highway 124 Jonesville, LA 71343			1420 Highway 913 Sicity Island, LA 71368		
Proximity to Subject		22.89 miles SW			19.94 miles SW			4.98 miles SW		
Sale Price	\$	\$ 155,000			\$ 239,000			\$ 300,000		
Sale Price/GLA	\$ /sq.ft.	\$ 96.88 /sq.ft.			\$ 99.75 /sq.ft.			\$ 117.00 /sq.ft.		
Data Source(s)	Inspection	GCLRAMLS#164113(DOM 46)			Book#288/Page#2094(DOM Unk)			Doc#289432(DOM 0)		
Verification Source(s)	03/30/2022	GCLRAMLS/Assessor/Broker			Assessor/Brkr/Measured			Assessor/PublicRecords/Seller		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		ArmLth FHA;6500		ArmLth Conv;No conc.		ArmLth FHA;No conc.				
Date of Sale/Time		s03/22;c12/21		09/28/2020		12/14/2020				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Rural	Rural		Rural		Rural				
Site	4.22 acres	3.5 ac	+10,000	1.55 ac	+15,000	10.77 ac	-15,000			
View	Average	Average		Average		Average				
Design (Style)	Ranch	Ranch		Ranch		Ranch				
Quality of Construction	Bv/Average	Bv,Piers/Average	+12,800	Bv/Average		Bv/Good	-12,800			
Age	~52	~45		~46		16				
Condition	Average-Good	Average-Good		Average-Good		Average-Good				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+2,000	Total Bdrms Baths	+2,000	Total Bdrms Baths				
Room Count	8 4 2.1	5 3 1.0	+4,500	7 3 2.0	+2,000	9 4 3.1	-4,000			
Gross Living Area	2,108 sq.ft.	1,600 sq.ft.	+38,100	2,396 sq.ft.	-21,600	2,564 sq.ft.	-34,200			
Basement & Finished Rooms Below Grade	0 None	None None		None None		None None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	Fau/Cac	Fau/Cac		Fau/Cac		Fau/Cac				
Energy Efficient Items	Ceiling Fans	InsWindows	-2,500	Ceiling Fans		InsWindows	-2,500			
Garage/Carport	2-car/garage	2dw	+5,000	2-car/garage		2-car/garage				
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Entry	+2,000	Porch/Patio				
Fireplace/Fence	Fireplace/Fence	Fireplace/Fence		Fireplace/Fence		Fireplace/Fence				
Pool/Other	Strgs/Shed/Wrksh	Workshop/Shed	0	St/Shd/Pool	0	Pool/Wrkshp	-8,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 69,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -76,500			
Adjusted Sale Price of Comparables			\$ 224,900		\$ 238,400		\$ 223,500			

Summary of Sales Comparison Approach **The appraiser has searched the local marketing area to find sales comparable to the subject property. Sales used in this report have occurred within the last 12 months from the effective date of this report. These sales are felt to be the best sales available in determining an estimated market value for the subject property. The fee paid to the appraiser for this assignment is \$350.00.**

GLA adjustment amounts are determined by utilizing matched pairs analysis in the marketing area.

Adjustments made to comparable sales for differences in features and improvements are based on matched pairs analysis in the subjects marketing area.

Most emphasis was placed on comps #1 and #2 and is supported by comps #3 -#5 Comp #1 was located in the same Parish as the subject, and was similar in condition, site size, and additional improvements as the subject. Comp #2 was located in a very similar marketing area in Catahoula Parish, and was similar in quality and condition to the subject, and was very similar in age and market appeal. This was an older home, and like the subject, had been updated and remodeled over the prior 5 years. Comp #3 was located closest to the subject, and was similar in condition, brackets the site size, and was similar in additional improvements. Comp #4 was located in a similar marketing area and was similar in condition to the subject. Comp #5 was from a similar marketing area in Franklin Parish, and was similar in design/style, and quality to the subject.

Indicated Value by Sales Comparison Approach \$ 230,000



RESIDENTIAL APPRAISAL REPORT

COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): An extensive search has been made for land sales similar to the subject property. A value of \$29,000 has been placed on the subject site as compared with similar land sales.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data:	DWELLING	2,108 Sq.Ft. @ \$ = \$
Quality rating from cost service:		0 Sq.Ft. @ \$ = \$
Effective date of cost data:		Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$
Cost approach excluded: Not relevant to this appraisal assignment.		Sq.Ft. @ \$ = \$
The appraiser is of the opinion that the cost approach is most applicable when the subject property is of a newer construction-usually less than 5 years old. The cost approach is not meaningful for older single family residences, since the sales comparison approach dominates in terms of fair market value.		Sq.Ft. @ \$ = \$
	Garage/Carport	517 Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New	= \$
	Less Physical	
	Functional	
	External	
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$
	"As-is" Value of Site Improvements	= \$
		= \$
		= \$
Estimated Remaining Economic Life (if required): 30 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (if developed) The Income Approach was not developed for this appraisal.

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ **Indicated Value by Income Approach**

Summary of Income Approach (including support for market rent and GRM): The income approach was not utilized due to the lack of rental data in Catahoula Parish. This is typical of Northeast LA.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

Indicated Value by: Sales Comparison Approach \$ 230,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

Final Reconciliation In arriving at a final value estimate for the subject property and improvements, most emphasis has been placed on the Sales Comparison Approach, which is most indicative of buyer/seller attitudes within the local marketing area. The Cost Approach was not relevant to this appraisal assignment. The income approach was not utilized due to the lack of rental data in Catahoula Parish. This is typical of Northeast LA.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: This appraisal report has been completed "as-is"

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 230,000, as of: 04/03/2022, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

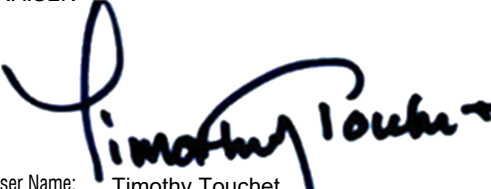
A true and complete copy of this report contains 29 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

<input checked="" type="checkbox"/> Scope of Work	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Photograph Addenda	<input checked="" type="checkbox"/> Sketch Addendum
<input checked="" type="checkbox"/> Map Addenda	<input checked="" type="checkbox"/> Additional Sales	<input type="checkbox"/> Cost Addendum	<input checked="" type="checkbox"/> Flood Addendum	<input type="checkbox"/> Manuf. House Addendum
<input type="checkbox"/> Hypothetical Conditions	<input checked="" type="checkbox"/> Extraordinary Assumptions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact: _____ Client Name: Bobby Bowlin

E-Mail: _____ Address: N/A

<p>SIGNATURES</p> <p>APPRaiser</p>  <p>Appraiser Name: <u>Timothy Touchet</u></p> <p>Company: <u>Touchet Appraisal Firm</u></p> <p>Phone: <u>318.367.1010</u> Fax: <u>N/A</u></p> <p>E-Mail: <u>orders@touchetappraisal.com</u></p> <p>Date of Report (Signature): <u>04/19/2022</u></p> <p>License or Certification #: <u>R3760</u> State: <u>LA</u></p> <p>Designation: <u>Certified Residential Appraiser</u></p> <p>Expiration Date of License or Certification: <u>12/31/2022</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: <u>04/03/2022</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date of Report (Signature): _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner. This report has been completed "as-is".
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

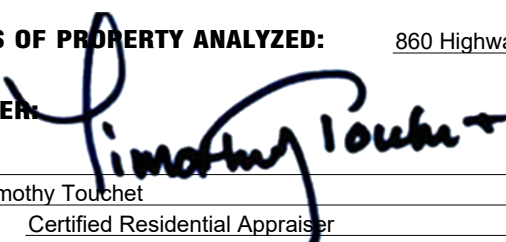
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

11. SCOPE OF WORK STATEMENT:

The scope of work for this appraisal assignment is determined by the complexity of the appraisal assignment and the reporting requirements of the client. I have at a minimum: (1) Performed a complete visual inspection of the interior and exterior areas of the subject property, (2) Inspected and observed the neighborhood, (3) Viewed each of the comparable sales used in this report; either by street inspection, a previous complete inspection performed at an earlier date, or a review of MLS photos and description of each comparable sale, (4) Researched, verified, and analyzed data from reliable public and/or private sources, and (5) reported my analysis, opinions, and conclusions in this appraisal report.

ADDRESS OF PROPERTY ANALYZED: 860 Highway 3148, Sicily Island, LA 71368

APPRAISER:

Signature: 
Name: Timothy Touchet
Title: Certified Residential Appraiser
State Certification #: R3760
or State License #: _____
State: LA Expiration Date of Certification or License: 12/31/2022
Date Signed: 04/19/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
 Did Did Not Inspect Property

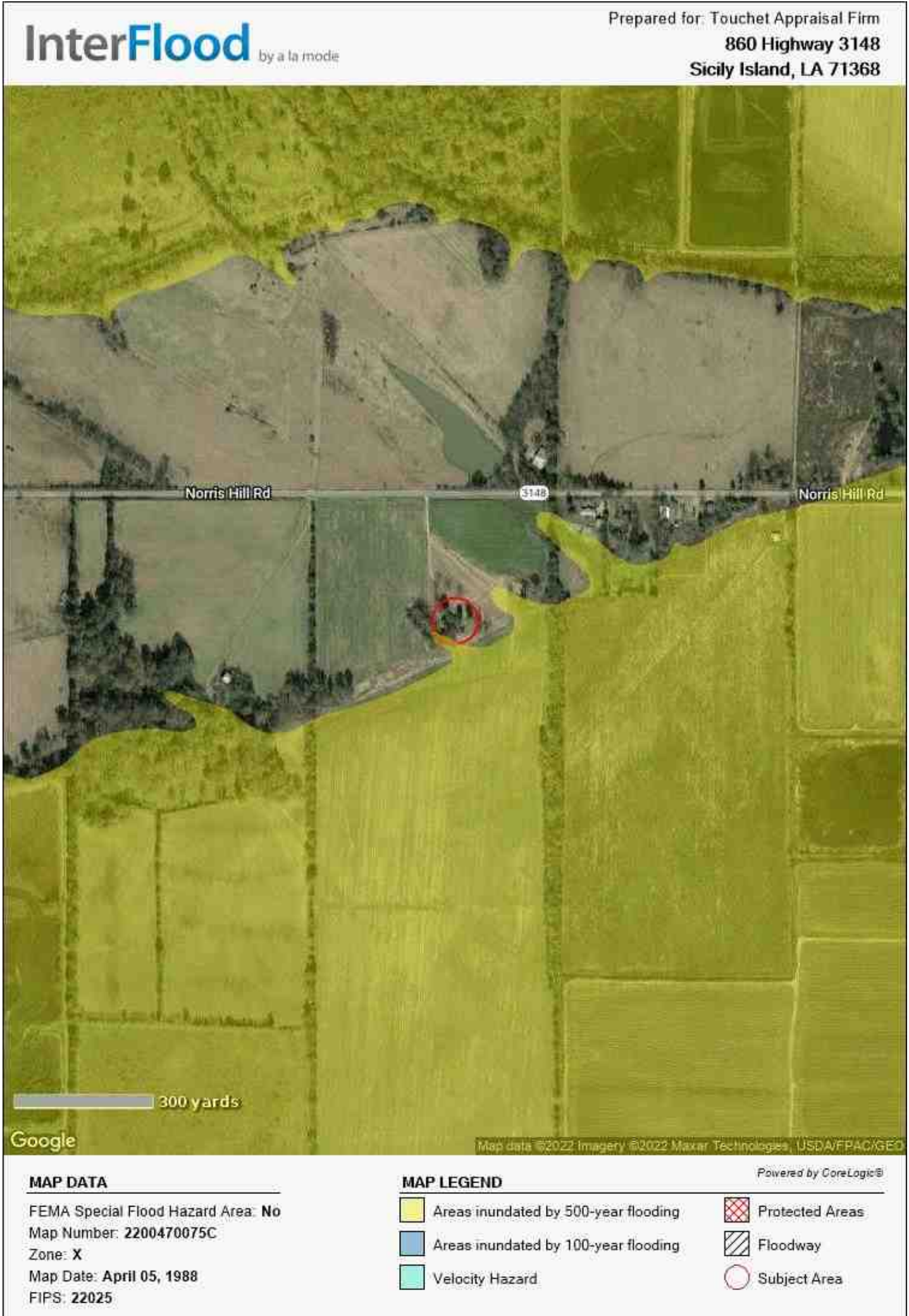
ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6						
Address	860 Highway 3148 Sicity Island, LA 71368	1766 Highway 908 Monterey, LA 71354				326 McCaleb Rd Winnsboro, LA 71295				4528 Highway 8 Sicity Island, LA 71368						
Proximity to Subject		38.50 miles SW				15.13 miles NW				14.42 miles SW						
Sale Price	\$	\$ 170,000				\$ 181,500				\$ 200,000						
Sale Price/GLA	\$ /sq.ft.	\$ 111.40 /sq.ft.				\$ 82.73 /sq.ft.				\$ 93.90 /sq.ft.						
Data Source(s)	Inspection	Doc#319652;DOM 0				Doc#381287(DOM 0)				Book#290/Page#898						
Verification Source(s)	03/30/2022	Assessor/PublicRecords/Inspctn.				Assessor/PublicRecords/Seller				Assessor/ExtInspct/CirksOffice						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.	DESCRIPTION		+(-) \$ Adjust.						
Sales or Financing Concessions		ArmLth Conv;No conc.				ArmLth RH;6500				ArmLth Conv;No conc.						
Date of Sale/Time		12/20/2021				10/13/2021				09/29/2021						
Rights Appraised	Fee Simple	Fee Simple				Fee Simple				Fee Simple						
Location	Rural	Rural				Rural				Rural/Wtrfrnt						
Site	4.22 acres	2.87 ac		+4,000	1.23 ac		+14,000	5.7 ac		-10,000						
View	Average	Average				Average				Average						
Design (Style)	Ranch	Ranch				Ranch				Ranch						
Quality of Construction	Bv/Average	Bv/Average				Bv/Average				Bv/Average						
Age	~52	~39				~51				~50						
Condition	Average-Good	Average-Good				Average				+22,000	Average				+21,300	
Above Grade	Total Bdrms Baths	Total	Bdrms	Baths	+2,000	Total	Bdrms	Baths	+2,000	Total	Bdrms	Baths	+2,000			
Room Count	8 4 2.1	6	3	2.0	+2,000	6	3	2.0	+2,000	7	3	2.1	0			
Gross Living Area	2,108 sq.ft.	1,526 sq.ft.		+43,700	2,194 sq.ft.		-6,500	2,130 sq.ft.		-1,700						
Basement & Finished Rooms Below Grade	0 None	None None				None None				None None						
Functional Utility	Average	Average				Average				Average						
Heating/Cooling	Fau/Cac	Fau/Cac				Fau/Cac				Fau/Cac						
Energy Efficient Items	Ceiling Fans	InsWindows				-2,500	Ceiling Fans				Ceiling Fans					
Garage/Carport	2-car/garage	1-car/carport				+3,000	2-car/carport				+1,000	2-car/garage				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					Porch				+1,500	Porch				+1,500
Fireplace/Fence	Fireplace/Fence	Fence				+2,000	Fireplace				+2,000	Fireplace				
Pool/Other	Strgs/Shed/Wrksh	Pool/Shed				0	Storage				+10,000	GuestHouse				+6,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 54,200				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 48,000				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 19,100						
Adjusted Sale Price of Comparables		\$ 224,200				\$ 229,500				\$ 219,100						
Summary of Sales Comparison Approach																

SALES COMPARISON APPROACH

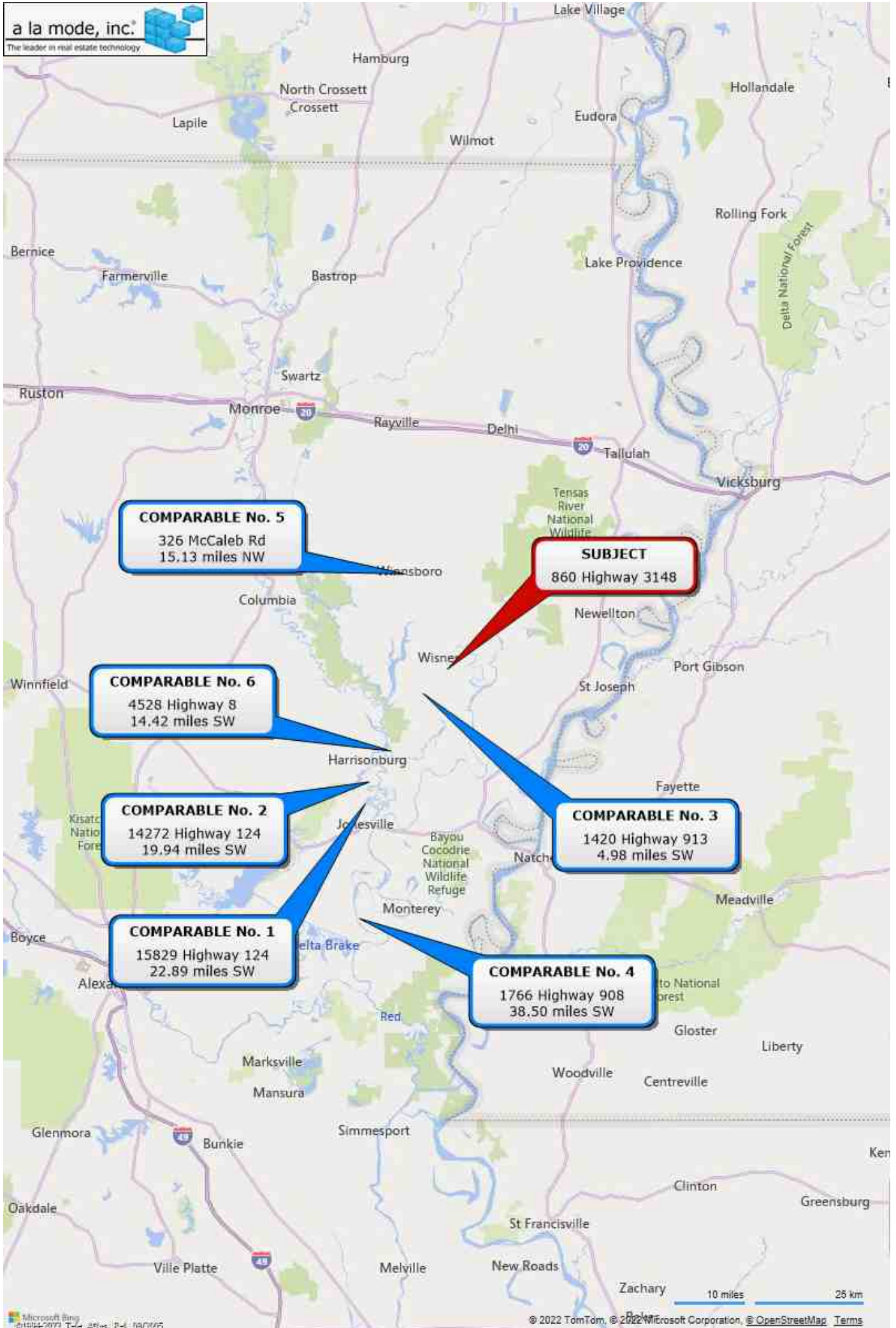
Flood Map

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicity Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



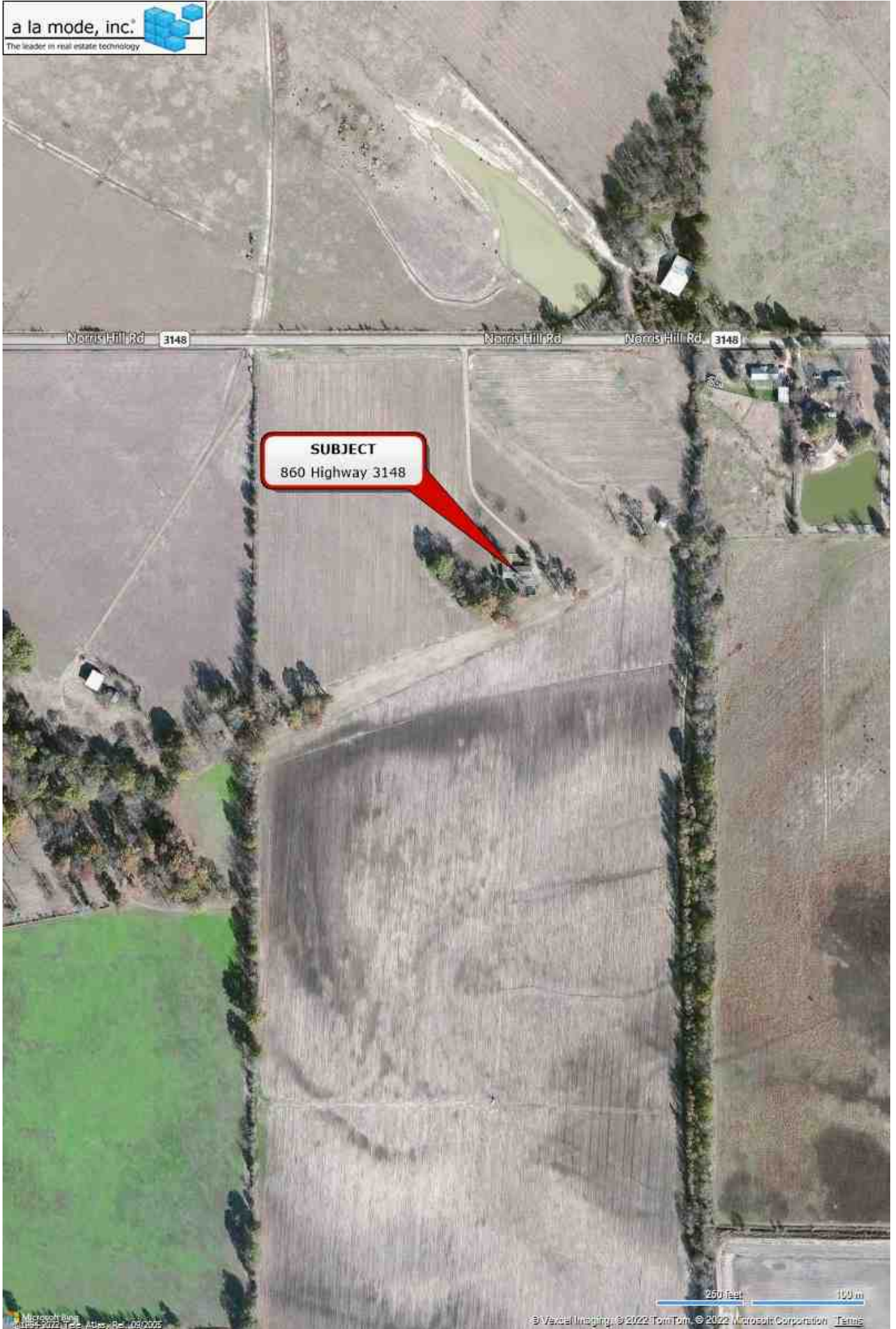
Location Map

Borrower	Bobby Bowlin		
Property Address	860 Highway 3148		
City	Sicity Island	County	Catahoula
		State	LA
		Zip Code	71368
Lender/Client	Bobby Bowlin		



Aerial Map

Borrower	Bobby Bowlin						
Property Address	860 Highway 3148						
City	Sicity Island	County	Catahoula	State	LA	Zip Code	71368
Lender/Client	Bobby Bowlin						



Survey - Page 1



brad@andersonlandsurveying.com
www.andersonlandsurveying.com

318.614.1886

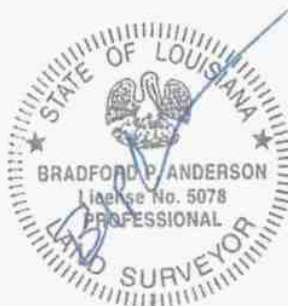
672 HWY 852
Rayville, Louisiana 71269

PROPERTY DESCRIPTION

A **4.22 Acre**, more or less, tract or parcel of land situated in Section 10, Township 11 North, Range 8 East of the Land District North of Red River, Catahoula Parish, Louisiana and is more particularly described as follows:

COMMENCE at the corner common to Sections 02, 03, 10 & 11, Township 11 North, Range 8 East monumented with a previously found 1" iron pipe; thence, proceed S 89°27'27" W, a distance of 682.02 feet to a set 5/8" iron rod on the apparent Southerly right-of-way of an asphalt Parish road known as Norris Hills Road and the **POINT OF BEGINNING**; thence, proceed S 02°55'49" E, a distance of 215.55 feet to a set 5/8" iron rod; thence, proceed S 46°56'13" E, a distance of 591.86 feet to a set 5/8" iron rod; thence, proceed S 00°38'07" W, a distance of 59.74 feet to a set 5/8" iron rod; thence, proceed S 61°13'04" W, a distance of 273.61 feet to a set 5/8" iron rod; thence, proceed N 34°07'01" W, a distance of 43.71 feet to a set 5/8" iron rod; thence, proceed S 77°13'55" W, a distance of 145.89 feet to a set 5/8" iron rod; thence, proceed N 37°43'52" W, a distance of 259.65 feet to a set 5/8" iron rod; thence, proceed N 82°05'52" E, a distance of 101.69 feet to a set 5/8" iron rod; thence, proceed N 00°52'20" W, a distance of 587.67 feet to a set 5/8" iron rod on the apparent Southerly right-of-way of said Norris Hills Road; thence, proceed S 89°59'42" E, along the apparent Southerly right-of-way of said Norris Hills Road, a distance of 30.96 feet to the **POINT OF BEGINNING**.

The above described parcel of land is subject to any rights-of-way, easements or servitudes, either of record or of use and is based on a Property Boundary Survey [S133530] for Bobby Bowlin performed and prepared by **Anderson Land Surveying, L.L.C.**, Bradford P. Anderson, P.L.S. #5078, dated April 21, 2021.



S133530DS1

Page 1 of 1

Survey - Page 2



Tax Document/Legal Description

CATAHOULA PARISH

STATUS: ACTIVE

TAX	TAX ACCOUNT	ASSESSMENT	TAX AUTHORITY	WARD
2021	0	200005800	CATAHOULA PARISH	020

TAXPAYER INFORMATION	PROPERTY LOCATION
BOWLIN, BOBBY & GWEN 860 HWY 3148 SICILY ISLAND LA 71368	860 HWY 3148 LOT NO

ASSESSED VALUES

DESCRIPTION	UNIT	TOTAL	HISTORICAL TAX ABATEMENT:	
			HOMESTEAD	TAXABLE
SINGLE FAMILY RESIDENCE	1.00.I	8483	7500	983
TIMBERLANDS CLASS I	3.22.A	130	0	130
RESIDENTIAL ACREAGE	1.00.A	300	0	300
TOTALS		8913	7500	1413

ESTIMATED TAXES

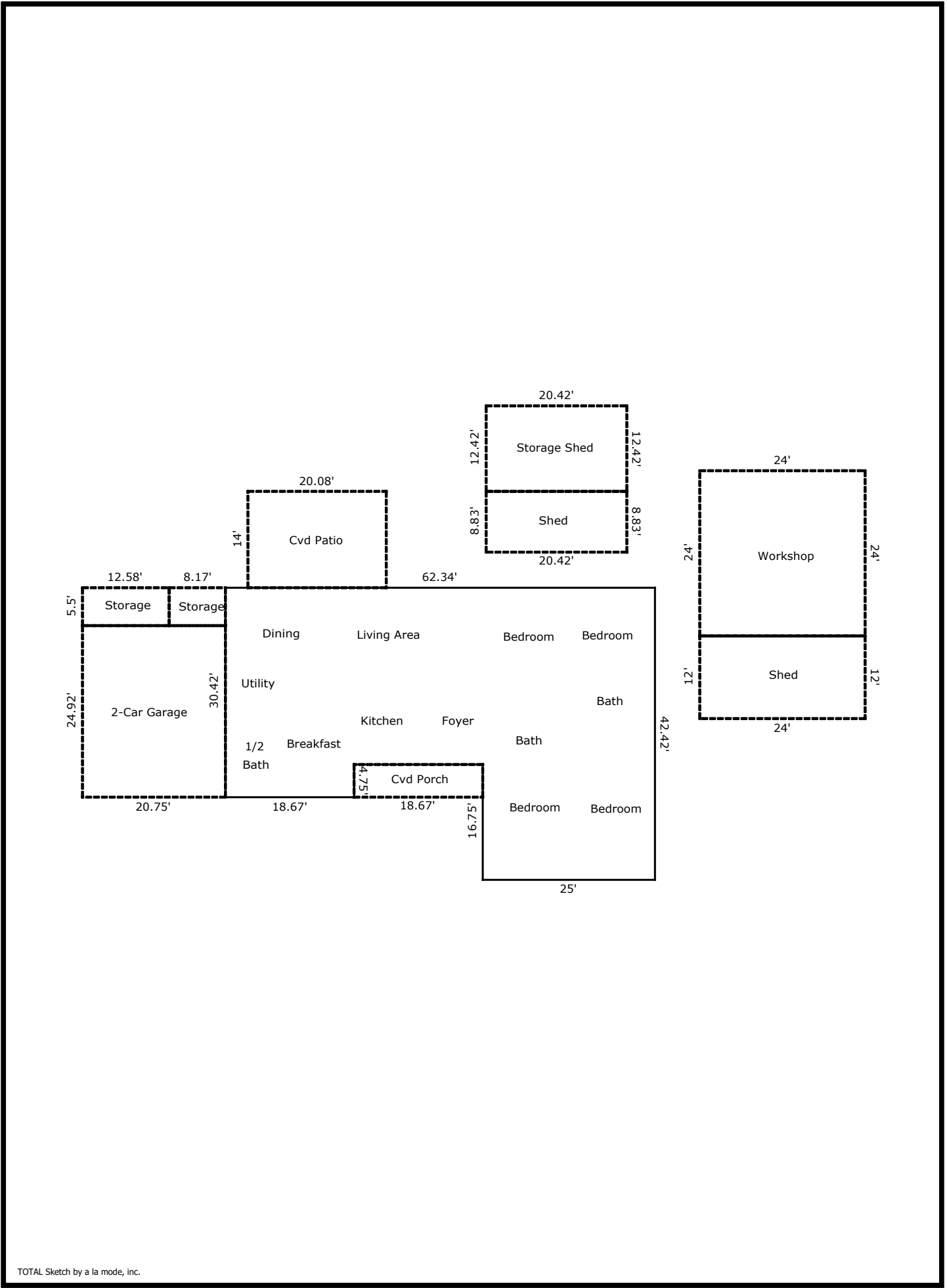
DESCRIPTION	MLLAGE	TOTAL	HOMESTEAD	TAXES DUE
ASSESSOR MILLAGE O. AO 1031018	7.810M	\$69.62	\$58.58	\$11.04
FIRE DIST. LELAND	0.000M	\$0.00	\$0.00	\$0.00
FORESTRY TAX AC	0.080M	\$0.26	\$0.00	\$0.26
HOSPITAL DIST #2 MAINT. CM 1031015	1.000M	\$8.91	\$7.50	\$1.41
LAW ENFORCE ORIGINAL MT 1031016	12.090M	\$107.76	\$90.68	\$17.08
LAW ENFORCE VOTED AF 1031017	15.720M	\$140.11	\$117.90	\$22.21
LEVEE DIST TAX AV 1031001	4.710M	\$41.98	\$35.33	\$6.65
P.W. POLICE JURY SUP.1031050	8.000M	\$71.30	\$60.00	\$11.30
PW. HEALTH MAINT AM 1031010	2.070M	\$18.44	\$15.52	\$2.92
PW. LIBRARY MAINT AM 1031007	8.360M	\$74.52	\$62.70	\$11.82
PW. POLICE JURY TAX OP 1031005	3.420M	\$30.48	\$25.65	\$4.83
PW. SCH BLDG REPR & EQ CM 1031025	1.570M	\$13.99	\$11.78	\$2.21
PW. SCH CONSTIT SP 1031022	4.160M	\$37.08	\$31.20	\$5.88
PW. SCH SP OPER. 1031026	5.850M	\$52.15	\$43.88	\$8.27
PW. SCH SPEC. LW AF 1031023	5.850M	\$52.15	\$43.88	\$8.27
SCH DIST 2 BOND BD 1031030	0.000M	\$0.00	\$0.00	\$0.00
SCH DIST 2 CONS MAINT SP 1031031	5.030M	\$44.82	\$37.72	\$7.10
TOTALS		\$763.57	\$642.32	\$121.25

PROPERTY DESCRIPTION

T11NR8E SEC. 10. 4.22 AC OUT OF ORIGINAL 122.45 AC TRACT NE/4 OF NE/4. 73D-386. 268-444. 271-860. 287-1388. 287-2204. 289-1205.

Building Sketch (Page - 1)

Borrower	Bobby Bowlin			
Property Address	860 Highway 3148			
City	Sicily Island	County Catahoula	State LA	Zip Code 71368
Lender/Client	Bobby Bowlin			



TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 2)

Borrower	Bobby Bowlin						
Property Address	860 Highway 3148						
City	Sicity Island	County	Catahoula	State	LA	Zip Code	71368
Lender/Client	Bobby Bowlin						

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	2107.7 Sq ft
Total Living Area (Rounded):	
	2108 Sq ft
Non-living Area	
Cvd Porch	88.68 Sq ft
Cvd Patio	281.12 Sq ft
2 Car Attached Storage	517.09 Sq ft
Storage	69.19 Sq ft
Storage Shed	253.62 Sq ft
Shed	180.31 Sq ft
Shed	288 Sq ft
Workshop	576 Sq ft
Storage	44.94 Sq ft

Building Sketch (Page - 3)

Borrower	Bobby Bowlin		
Property Address	860 Highway 3148		
City	Sicily Island	County Catahoula	State LA Zip Code 71368
Lender/Client	Bobby Bowlin		

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2107.7 Sq ft	$25 \times 16.75 = 418.75$ $30.42 \times 18.67 = 567.94$ $43.67 \times 25.67 = 1121.01$
Total Living Area (Rounded):	2108 Sq ft	
Non-living Area		
Cvd Porch	88.68 Sq ft	$4.75 \times 18.67 = 88.68$
Cvd Patio	281.12 Sq ft	$14 \times 20.08 = 281.12$
2 Car Attached	517.09 Sq ft	$24.92 \times 20.75 = 517.09$
Storage	69.19 Sq ft	$5.5 \times 12.58 = 69.19$
Storage Shed	253.62 Sq ft	$20.42 \times 12.42 = 253.62$
Shed	180.31 Sq ft	$20.42 \times 8.83 = 180.31$
Shed	288 Sq ft	$12 \times 24 = 288$
Workshop	576 Sq ft	$24 \times 24 = 576$
Storage	44.94 Sq ft	$5.5 \times 8.17 = 44.94$

Subject Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicity Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				

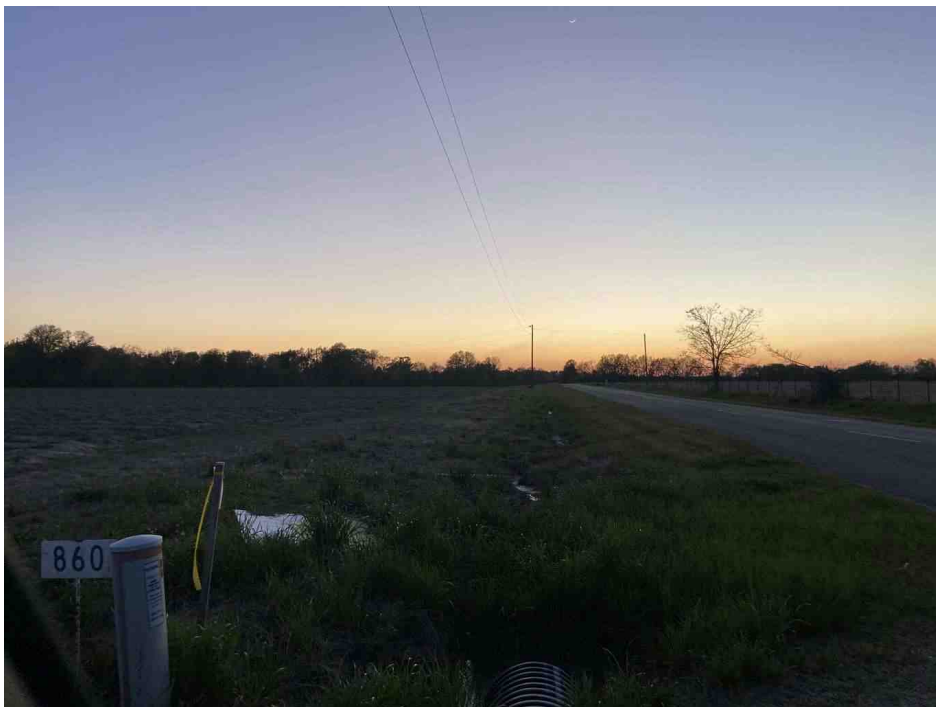


Subject Front

860 Highway 3148
Sales Price
Gross Living Area 2,108
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location Rural
View Average
Site 4.22 acres
Quality Bv/Average
Age ~52



Subject Rear



Subject Street

Subject Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicity Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Side View of Subject Dwelling



Side View of Subject Dwelling



Subject Street

Subject Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicily Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Carport



Storage



Storage

Subject Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicity Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Shed



Workshop



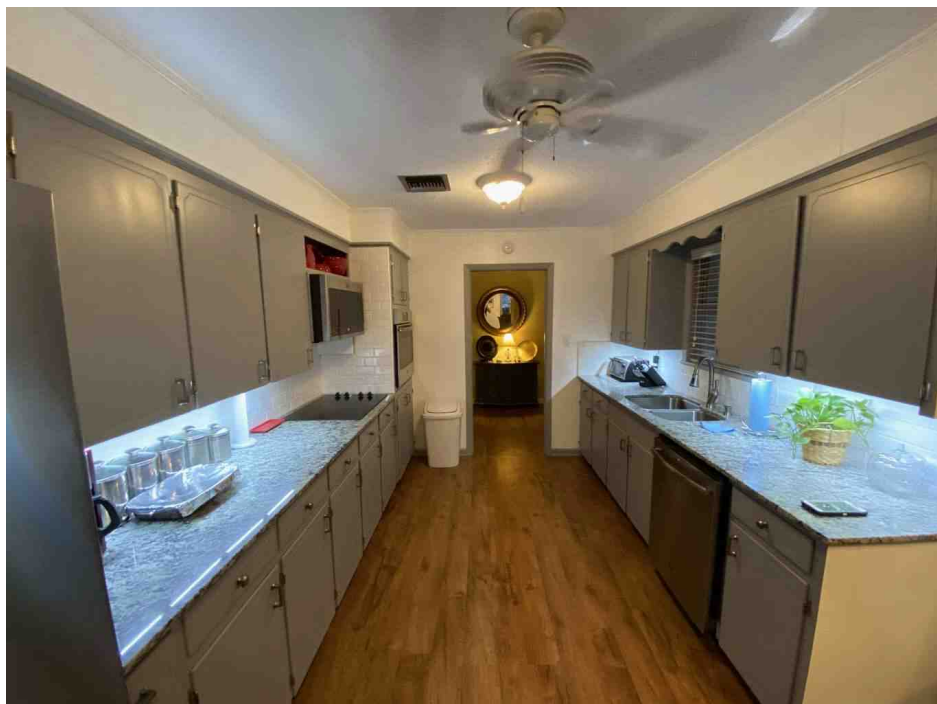
Interior Air Unit

Interior Photos

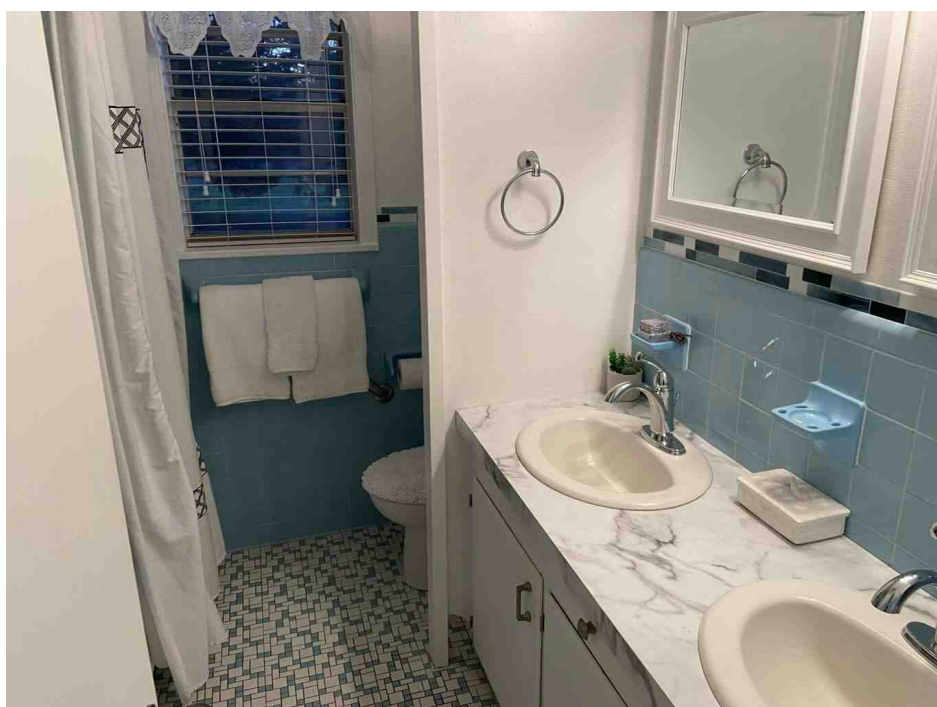
Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicily Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Living Area



Kitchen



Bathroom

Interior Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicily Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Bathroom



1/2 Bathroom



Bedroom

Interior Photos

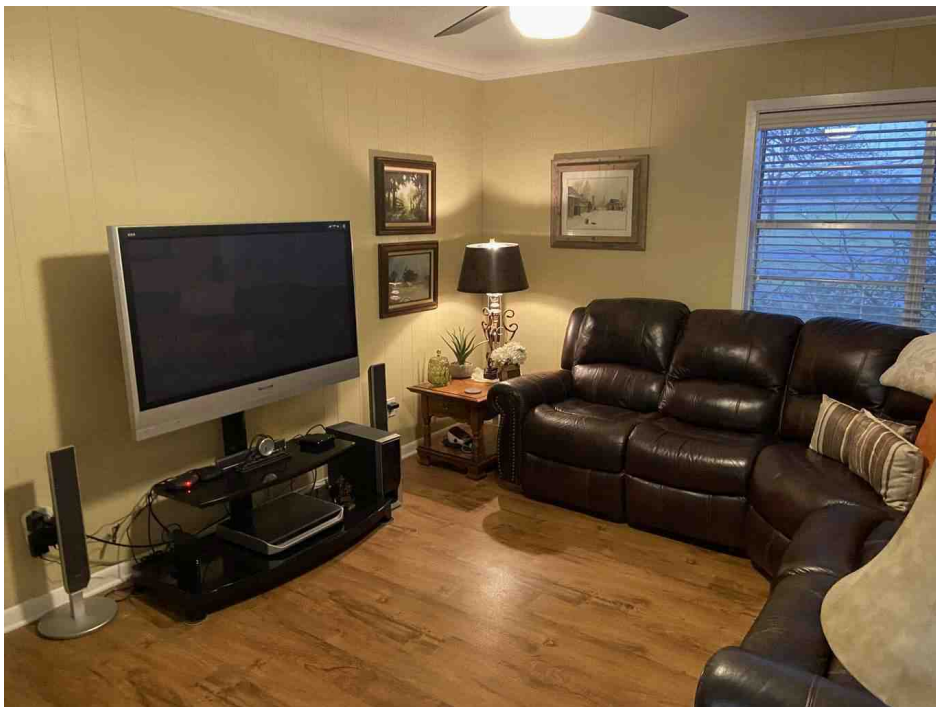
Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicily Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Bedroom



Bedroom



Bedroom

Interior Photos

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicily Island	County	Catahoula	State	LA Zip Code 71368
Lender/Client	Bobby Bowlin				



Dining



Breakfast



Utility

Comparable Photo Page

Borrower	Bobby Bowlin						
Property Address	860 Highway 3148						
City	Sicity Island	County	Catahoula	State	LA	Zip Code	71368
Lender/Client	Bobby Bowlin						



Comparable 1

15829 Highway 124	
Prox. to Subject	22.89 miles SW
Sales Price	155,000
Gross Living Area	1,600
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	Rural
View	Average
Site	3.5 ac
Quality	Bv,Piers/Average
Age	~45



Comparable 2

14272 Highway 124	
Prox. to Subject	19.94 miles SW
Sales Price	239,000
Gross Living Area	2,396
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Average
Site	1.55 ac
Quality	Bv/Average
Age	~46



Comparable 3

1420 Highway 913	
Prox. to Subject	4.98 miles SW
Sales Price	300,000
Gross Living Area	2,564
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	Rural
View	Average
Site	10.77 ac
Quality	Bv/Good
Age	16

Comparable Photo Page

Borrower	Bobby Bowlin				
Property Address	860 Highway 3148				
City	Sicity Island	County	Catahoula	State	LA
Lender/Client	Bobby Bowlin				
				Zip Code	71368



Comparable 4

1766 Highway 908
 Prox. to Subject 38.50 miles SW
 Sale Price 170,000
 Gross Living Area 1,526
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Rural
 View Average
 Site 2.87 ac
 Quality Bv/Average
 Age ~39



Comparable 5

326 McCaleb Rd
 Prox. to Subject 15.13 miles NW
 Sale Price 181,500
 Gross Living Area 2,194
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location Rural
 View Average
 Site 1.23 ac
 Quality Bv/Average
 Age ~51



Comparable 6

4528 Highway 8
 Prox. to Subject 14.42 miles SW
 Sale Price 200,000
 Gross Living Area 2,130
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Rural/Wtrfrnt
 View Average
 Site 5.7 ac
 Quality Bv/Average
 Age ~50

Certification

3760

APR-CRA

