

CONDITIONAL ACT OF DONATION

**Exhibit A. Iberville Industrial & Technology
Park Title Abstract**

STATE OF LOUISIANA

PARISH OF IBERVILLE

BE IT KNOWN, that on the dates as hereinafter set forth, before us, the undersigned authorities, notaries public, duly commissioned and qualified, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

THE DOW CHEMICAL COMPANY, a Delaware Corporation, authorized to do and doing business in the State of Louisiana, hereinafter designated "Dow," a Delaware Corporation, authorized to do and doing business in the State of Louisiana, herein represented by Earl L. Shipp, its Vice President and Site Director, duly authorized under and by virtue of a resolution and mandate filed for record at Book 537, Entry 114 of the Conveyance records of Iberville Parish, Louisiana which declared that upon the terms and conditions hereinafter expressed, Dow does by these presents grant, assign, transfer, deliver and abandon and set over with no warranty except warranty of title and with substitution and subrogation to all rights and actions of warranty against all preceding owners and vendors, unto:

IBERVILLE PARISH COUNCIL a body politic, represented here by its duly authorized Parish President, Honorable J. Mitchell Ourso, Jr., by Ordinance of the Iberville Parish Council, Number 124-01, a certified copy of which is attached hereto, here present, accepting for itself, its successors and assigns, and acknowledging delivery and possession of the following described property (the "Property"), to-wit:

TRACT 1: A certain tract or parcel of land, being a portion of the Dow Chemical Company lying in Section 51 and 61, Township 9 South, Range 12 East, Iberville Parish, Louisiana and more particularly described as follows:

Point of Commencement being a iron rail at the northeasterly corner of section 84; thence proceed South 89° 17'40" West, a distance of 802.44 feet to a point; thence proceed South 89° 17'40" West, a distance of 417.97 feet to a point and corner; thence proceed North 05° 22'54" West, a distance of 1300.99 feet to a point and corner; thence proceed South 89° 17'40" West; a distance of 1596.10 feet to a point and corner and being designated as **Point of Beginning #2**;

thence proceed South 00° 42'20" East, a distance of 1091.66 feet to a point and corner;

thence proceed South 89° 17'40" West, a distance of 2405.70 feet to a point and corner;

thence proceed North 00° 30'21" East, a distance of 1091.90 feet to a point and corner;

thence proceed North 89° 17'40" East, a distance of 2382.43 feet to the **Point of Beginning #2** containing 60.000 ac. as shown on a map prepared by Forte and Tablada, Inc. entitled "SURVEY MAP SHOWING THE RESUBDIVISION OF THE DOW CHEMICAL PROPERTY CONTAINING 732.2 ACRES INTO TRACTS 1, 2 AND 3..." Dated March 21, 2001.



TRACT 2: A certain tract or parcel of land, being a portion of the Dow Chemical Company lying in Section 51 and 85, Township 9 South, Range 12 East, Iberville Parish, Louisiana and more particularly described as follows:

Point of Commencement being a iron rail at the northeasterly corner of section 84; thence proceed South 89° 17'40" West, a distance of 802.44 feet to a point; thence proceed South 89° 17'40" West, a distance of 417.97 feet to a point and corner; thence proceed North 05° 22'54" West, a distance of 1300.99 feet to a point and corner and being designated as **Point of Beginning #1**;

thence proceed South 00° 42'20" East, a distance of 1091.66 feet to a point and corner;

thence proceed South 89° 17'40" West, a distance of 1595.93 feet to a point and corner;

thence proceed North 00° 42'20" West, a distance of 1091.66 feet to a point and corner;

thence proceed North 89° 17'40" East, a distance of 1596.10 feet to the **Point of Beginning #1** containing 40.000 ac. as shown on a map prepared by Forte and Tablada, Inc. entitled "SURVEY MAP SHOWING THE RESUBDIVISION OF THE DOW CHEMICAL PROPERTY CONTAINING 732.2 ACRES INTO TRACTS 1, 2 AND 3..." Dated March 21, 2001.

The above-described tracts of land are subject to all existing servitudes and easements, whether recorded or not.

The oil, gas, and other minerals underlying the Property are reserved in perpetuity by Dow. The right to utilize the surface of the Property for exploration, production, extraction or storage of oil, gas or other minerals is waived by Dow.

All the agreements and stipulations herein contained, and all the rights and obligations herein assumed shall inure to the benefit of and be binding upon the heirs, successors and assigns of the respective parties hereto.

Taxes for the year 2000 have been paid and taxes for the year 2001 shall be prorated as of the date of this Conditional Act of Donation.

Donation of the Property by Dow and acceptance of the donation of the Property by the Iberville Parish Council shall be subject to the following conditions subsequent or resolatory conditions:

- (a) A business shall have constructed and shall have begun operating a PVC fabrication facility on the Property by July 1, 2002.
- (b) No requirements in the Declaration of Restrictive Covenants and Use Restrictions shall be violated.
- (c) Iberville Parish Council continues to operate the Property as an Industrial Park.
- (d) Any part of the Property sold, assigned, leased, subleased, donated or on which a servitude is granted shall have the business constructed and operating within two years thereafter.

- (e) Iberville Parish Council complies with applicable legal requirements for the formation of an Industrial Park within one year of the conditional donation of the Property.
- (f) Iberville Parish Council shall have established rules governing the Industrial Park, which are consistent with the Declaration of Restrictive Covenants and Use Restrictions.

If, by July 1, 2011 no portion of the Property has been developed other than for a Diamond Plastics PVC fabrication facility and a Parish barn for storage of equipment, then the Iberville Parish Council shall convey the undeveloped portion of the Property to Dow at no cost, and Dow agrees to accept the undeveloped portion of the Property. The closing of such re-conveyance shall occur, no later than sixty (60) days after said date, with closing to take place at Dow's offices in Plaquemine, Louisiana. In such event, *ad valorem* taxes will be prorated as in the date of closing. The conveyance from the Iberville Parish Council to Dow will be by an Act of Donation, in authentic form; subject only to the servitudes and easements described in the Conditional Act of Donation. Dow's obligation to accept the donation shall be conditioned upon the part of the Property being re-conveyed being in substantially the same or better condition as its condition on the date of this Conditional Act of Donation.

If the Iberville Parish Council or a business desires to sell, assign, donate, lease, sublease or grant a servitude on all or any portion of the Property to any person, (including any business) other than the transfer of part of the Property which is necessary for condition (a) to be satisfied, Iberville Parish Council and/or that business shall give Dow written notice of its desire to sell, assign, donate, lease, sublease or grant a servitude on all or such portion of the Property, and Dow will have the right of first refusal to purchase such portion of the Property at fair market value. It shall be conclusively deemed that an offer to purchase by a bona fide purchaser is the fair market value

Dow shall have thirty (30) days after receiving such written notification within which to exercise its option to purchase. The notice to Dow must describe which portion of the Property it is desired to sell, assign, donate, lease sublease or grant a servitude on by metes and bounds and include a current survey. The notice to Dow must also describe in detail the business or use that is planned for that portion of the Property. If Dow elects to purchase all or a portion of the Property, it shall notify Iberville Parish Council and such business of its election in writing within such thirty (30) day period, which notice shall specify the time of closing, which must be within thirty (30) days after the date Dow exercises its option to purchase. The closing will occur at Dow's offices at Plaquemine, Louisiana. The conveyance will be by warranty Cash Sale, free of liens and encumbrances, subject only to the servitudes and easements described in the Conditional Act of Donation. If Dow fails to provide notice of its exercise of its option to purchase

within the time prescribed herein, Dow's option to purchase hereunder shall terminate as to, but only as to, the Property described in the written notice to Dow and only in connection with that sale, assignment, donation, lease, sublease, or granting of a servitude. If Dow exercises its option to purchase, but fails to close the purchase within the time prescribed because of its fault, Dow's option to purchase shall terminate with respect to the portion of the Property described in the notice but only in connection with that sale, assignment, donation, lease, sublease or granting of a servitude. In the event that Iberville Parish Council provides written notification to Dow after Dow has exercised its option to purchase, but prior to closing, that Iberville Parish Council no longer desires to sell, assign, donate, lease, sublease or grant a servitude on all or any portion of the Property to the person that resulted in Dow's exercise of its option to purchase, then Dow shall execute a waiver of its right to purchase (which was derived from exercising its option to purchase). Dow shall have no liability to Iberville Parish Council in the event of such a waiver.

NEITHER PARTY WILL BE LIABLE TO THE OTHER FOR CONSEQUENTIAL, PUNITIVE, SPECIAL, EXEMPLARY OR INCIDENTAL DAMAGES ARISING FROM THE DONATION OF THE PROPERTY TO IBERVILLE PARISH COUNCIL.

THUS DONE AND PASSED in the Parish of Iberville, State of Louisiana, in the presence of Donna Carville, and Babs Babin, competent witnesses, who have hereunto signed their names with appearer and me, said Notary, on this 18th day of May, 2001, after reading of the whole.

WITNESSES:

Donna Carville
Babs Babin

THE DOW CHEMICAL COMPANY

By: E. L. Shipp
Title: Vice President and Site Director

JOHN A. GRAY
NOTARY PUBLIC, IBERVILLE PARISH, LA
(MY COMMISSION EXPIRES AT DEATH)

John A. Gray
NOTARY PUBLIC

THUS DONE AND PASSED in the Parish of Iberville, State of Louisiana, in the presence of John Delahaye and Donna Carville, competent witnesses, who have hereunto signed their names with appearer and me, said Notary, on this 21st day of MAY, 2001, after reading of the whole.

WITNESSES:

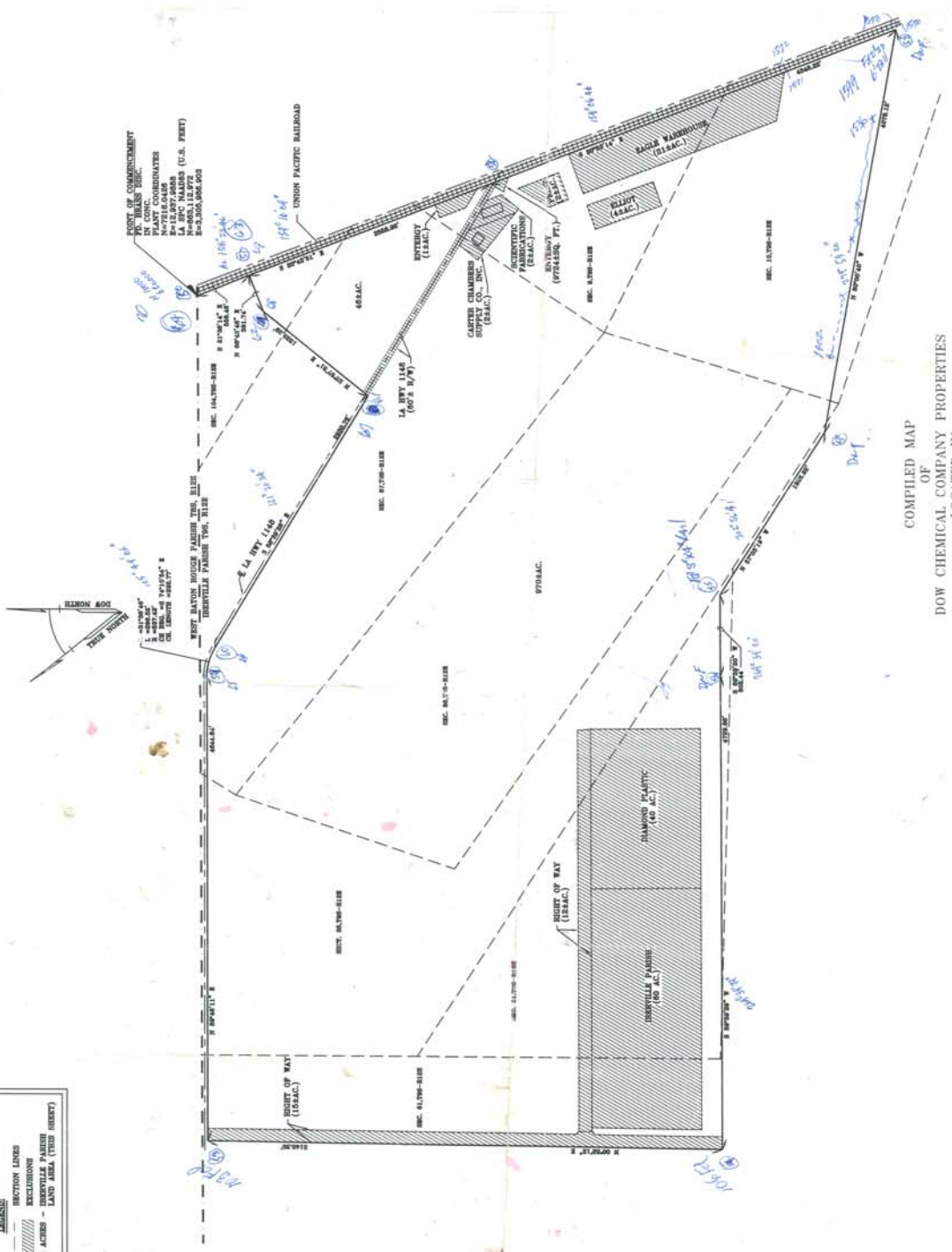
John Delahaye
Donna Carville

IBERVILLE PARISH COUNCIL

By: J. Mitchell
Title: Iberville Parish President

E. L. Shipp
NOTARY PUBLIC

LEGEND:
 SECTION LINES
 EXCLUSIONS
 APPROX. 1016 ACRES - IBERVILLE PARISH
 LAND AREA (THIS SHEET)



COMPILED MAP
 OF
 DOW CHEMICAL COMPANY PROPERTIES
 LOCATED IN
 SECTIONS 9, 10, 51, 61, 85, 86, 87, 104
 TOWNSHIP 9 SOUTH, RANGE 12 EAST
 IBERVILLE PARISH, LOUISIANA

* ONLY A PORTION OF THIS MAP
 REPRESENTS AN ACTUAL GROUND
 SURVEY. THIS MAP IS A
 COMPILATION OF MAPS PROVIDED BY
 THE DOW CHEMICAL COMPANY.

CERTIFICATION:
 I CERTIFY THAT THIS SURVEY HAS BEEN DONE BY ME
 OR UNDER MY CLOSE PERSONAL SUPERVISION AND
 WITH LATEST AND BEST AVAILABLE SURVEYING
 EQUIPMENT AND TECHNIQUES IN ACCORDANCE
 WITH THE PROFESSIONAL STANDARDS AND
 CHAPTER 29 BASED ON A CLASS C SURVEY.

JOHN G. DUNLAP, P.L.S. DATE _____

FORTE and TABLADA, INC.
 CONSULTING ENGINEERS
 7000 BAYOU BOULEVARD, SUITE 200
 BATON ROUGE, LOUISIANA 70809
 PROJECT NUMBER 83306111

DESIGNED: J.G.D.	REVIEWED: J.B.E.	TRACED: J.B.E.
CHECKED: P.J.M.	CHECKED: J.G.D.	CHECKED: J.G.D.
DATE 1-25-07		SCALE 1"=500'

DATE	BY	CHKD	APPD

Rec'd Cor. Bk. 140,
Entry 62, Iberville
362 Parish, La.

STATE OF LOUISIANA
PARISH OF IBERVILLE

CASH SALE

KNOW ALL MEN BY THESE PRESENTS, That;

MRS. ELENA McBRIDE JENNINGS, widow of Kavanaugh Jennings, her only husband, a person of the full age of majority and a resident of St. Landry Parish, Louisiana;

EARL JENNINGS, married but once and then to Alice McCormick, with whom he is presently living and residing, a person of the full age of majority and a resident of East Baton Rouge Parish, Louisiana;

hereinafter referred to as Vendor, does by these presents grant, bargain, sell, convey, transfer, assign, set over, abandon, and deliver, with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which said Vendor has or may have against all preceding owners and vendors, unto:

THE DOW CHEMICAL COMPANY, a corporation organized under the laws of the State of Delaware and duly qualified in the State of Louisiana,

hereinafter referred to as Purchaser, here present, accepting and purchasing for itself, its successors and assigns, and acknowledging due delivery thereof, all and singular, the following described property situated in the Parish of Iberville, State of Louisiana, to-wit:

A certain tract of land situated in Sections 87, 86, 85, and 81, Township 9 South, Range 12, East, fronting on Oil Field Road, and being more particularly described as follows, to-wit:

Commencing at a concrete post with brass cap on the Westerly right-of-way line of Texas and Pacific Railroad Company and the Northerly right-of-way line of the Oil Field Road; thence North 59°23' West 99.5 feet to a Concrete Monument on Northerly right-of-way line of the Oil

Field Road; thence, South $31^{\circ} 30'$ West 68 feet to a point on Southerly right-of-way of Oil Field Road; thence, North $58^{\circ} 30'$ West along the Southerly right-of-way line of Oil Field Road, a distance of 1153.57 feet to a Concrete Monument ("A"), said monument marking the point of beginning and the Northeast corner of the property herein described;

Thence, South $38^{\circ} 51' 30''$ West 2104.43 feet to a Concrete Monument ("B");

Thence, North $58^{\circ} 30'$ West 972.97 feet to a Concrete Monument ("C");

Thence, South $38^{\circ} 51' 30''$ West 1912.57 feet to a Concrete Monument ("D");

Thence, South $51^{\circ} 39' 06''$ West 386.85 feet to the centerline of a canal;

Thence, South $89^{\circ} 17' 42''$ West along centerline of said canal, a distance of 114.62 feet;

Thence, North $51^{\circ} 39' 06''$ East 469.74 feet to a Concrete Monument ("E");

Thence, North $38^{\circ} 51' 30''$ East 1895.70 feet to a Concrete Monument ("F");

Thence, North $38^{\circ} 51' 30''$ East 2104.43 feet to a Concrete Monument ("G"), on the Southerly edge of Oil Field Road;

Thence, South $58^{\circ} 30'$ East along the Southerly edge of Oil Field Road, a distance of 1043.55 feet to Concrete Monument ("A"), being the Point of Beginning.

All as more fully described and outlined on a survey map, prepared by Carl E. Heck, Civil Engineer, dated September 3, 1957, which is attached hereto and made part hereof; said tract containing 53.75 acres, more or less;

Being a portion of the same property acquired by Kavanaugh Jennings from Gay-Union Corporation by deed dated August 2, 1944, and recorded in Conveyance Book 79, Entry 108, Iberville Parish, Louisiana; Vendor having acquired said property by virtue of a Judgment of Possession rendered by the 27th Judicial District Court, St. Landry Parish, Louisiana, on April 3, 1950, and recorded in Conveyance Book 99, Entry 90, Iberville Parish, Louisiana;

Together with all of Vendor's right, title, and interest in and to that portion of Oil Field Road lying in front of said property;

Together with all buildings and improvements thereon and all appurtenances, attachments, rights, ways, privileges, servitudes, advantages, prescriptions and accretions thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, said property unto the said Purchaser, its successors and assigns, forever.

This sale is made and accepted for and in consideration of the price and sum of One Hundred Seventeen Thousand Five Hundred and 00/100 (\$117,500.00) Dollars, cash, which the said Purchaser has well and truly paid in ready and current money to the said Vendor, who hereby acknowledges the receipt thereof and grants full acquittance and discharge therefor.

All State and local taxes up to and including the taxes due and exigible in 1956 have been paid by Vendor, and the taxes for the year 1957 have been prorated by the parties as of the date hereof.

Vendor represents that none of the property set forth herein has been heretofore alienated by Vendor, or is subject to any liens or encumbrances whatsoever, except for a certain Agreement to Sell and Purchase dated August 10, 1957, entered into between Vendor and Purchaser, and recorded in Conveyance Book 140, Entry 244, Iberville Parish, Louisiana, pursuant to the terms of which this deed is being executed.

United States Internal Revenue stamps in the face amount of \$129.25 have been annexed hereto and duly cancelled.

WITNESS the signatures of the parties hereto, in triplicate originals, as of the 10th day of September, 1957, in the presence of the undersigned competent witnesses.

WITNESSES:

James H. Lee
J. M. Compton
James H. Lee
J. M. Compton
Luther Swan

Mrs. Elena McBride Jennings
MRS. ELENA McBRIDE JENNINGS

Earl Jennings
EARL JENNINGS

VENDOR

THE DOW CHEMICAL COMPANY

BY: R. D. DeWitt

PURCHASER

STATE OF LOUISIANA

PARISH OF East Baton Rouge

On this 12 day of September, 1957, before me personally appeared MRS. ELNA HARRIS JENNINGS, to me known to be the person described in and who executed the foregoing instrument and acknowledged that she executed the same as her free act and deed.

Hugh R. Rynard
NOTARY PUBLIC

STATE OF LOUISIANA

PARISH OF East Baton Rouge

On this 12 day of September, 1957, before me personally appeared EARL JENNINGS, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

Hugh R. Rynard
NOTARY PUBLIC

STATE OF TEXAS

COUNTY OF BRAZORIA

On this 20 day of Sept., 1957, before me personally appeared A. P. Beutel, Vice Pres., to me known to be the person who executed the foregoing instrument in behalf of THE DOW CHEMICAL COMPANY, a Delaware corporation, and acknowledged that he executed the same as the free act and deed of said corporation.

Christine Gartner
NOTARY PUBLIC

CHRISTINE GARTNER
Notary Public, State of Texas
My Comm. Expires Sept. 1, 1958

Filed Sept. 24 8:31 am 1957
131 Mrs. Lela Buitrago
By. Clerk.

STATE OF LOUISIANA
PARISH OF IBERVILLE

C.B. 133, Page 32
Iberville Parish
C.B. 133, Entry 40
W.D. Rouse

CASH SALE

KNOW ALL MEN BY THESE PRESENTS, That

MRS. LESLA CALDWELL, wife of/and JOE WILLIAMSON, both persons of the full age of majority, who represent that they have been married but once and then to each other and are presently living and residing together; and

MRS. LILLIAN CALDWELL, a person of the full age of majority, who represents that she has been married but once and then to James H. Alexander, with whom she is presently living and residing;

hereinafter referred to as Vendors, do by these presents grant, bargain, sell, convey, transfer, assign, set over, abandon and deliver, with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which said Vendors have and may have against all preceding owners and vendors, unto:

THE DOW CHEMICAL COMPANY, a corporation organized under the laws of the State of Delaware and duly qualified in the State of Louisiana,

hereinafter referred to as Purchaser, here present, accepting and purchasing for itself, its successors and assigns, and acknowledging due delivery and possession thereof, all and singular the following described property situated in the Parishes of Iberville and West Baton Rouge, State of Louisiana, to-wit:

FIRST:

A certain tract or parcel of land lying and being situated in Sections 34, 35 and 76, Township 8 South, Range 12 East and bounded, now or formerly, on the Northeastern line by the old State Highway No. 30 (property of Gay Union Corporation), on the Northwestern line by property of R. L. Laws and Co., Inc., on the Southwestern line by State Highway No.

168, on the Southern line by the properties of Mrs. Katherine Karsweg England, et al and Lionel G. Ott, et al, and on the Southeastern line by the property of Dominique Guidry; said tract comprising several smaller adjoining tracts which are more fully described as follows:

TRACT "A"

A certain parcel of land lying and being in the Parish of West Baton Rouge, containing ~~FOURTY EIGHT~~ ^{AND 52/100} acres, as per map made by J. C. Kleinpeter, attached to a deed dated January 9, 1932, from Gay Union Corporation to Bessie Caldwell, and recorded in Conveyance Book 20, folio 141, Entry 103, West Baton Rouge Parish, Louisiana, forming a part of Sections 34 and 76 of Township 8 South, Range 12 East; formerly forming the rear part of the Reliance Plantation; said tract measures on the North line adjoining an open road between this tract and Chenango Plantation of the Laws Co., now or formerly, 22.22 chains; on its East line between this tract and the New Hope Plantation, now or formerly, 21.21 chains, and on the cement highway No. 65, which runs between Plaquemine & Port Allen and which forms its West boundary, 14.68 chains; the Bayou Bourbeaux forming its southern boundary;

Being all of the property transferred to or acquired by Mrs. Bessie Caldwell from Gay Union Corporation by deed dated January 9, 1932, and recorded in Conveyance Book 20, folio 141, Entry 103, West Baton Rouge Parish, Louisiana;

102 2/10

TRACT "B"

A certain tract or parcel of land situated in the Parish of West Baton Rouge, Louisiana, containing 50 acres and being a part of Lots 8, 9, 10, and 11 of New Hope Plantation, as per survey by J. C. Kleinpeter, said 50 acres being shown as per map made by Roy Hebert August 9, 1938 and attached to a deed from Gay Union Corporation to Mrs. Bessie Caldwell, dated August 16, 1938, and recorded in Conveyance Book 23, folio 79, Entry 67, West Baton Rouge Parish, Louisiana; said 50 acres bounded, now or formerly, east or toward the river by the remaining portion of said Lots 8, 9, 10, and 11; on south by Lot 7 of said original survey; on north by lane separating same from Chenango Plantation; and on the west by land of Mrs. E. L. Caldwell;

Being all of the property transferred to or acquired by Mrs. Bessie Caldwell from Gay Union Corporation by deed dated August 16, 1938, and recorded in Conveyance Book 23, folio 79, Entry 67, West Baton Rouge Parish, Louisiana;

WB 2
48 52
50 10
49 11
100 15
48 38

WB 2

TRACT "C"

A certain tract or parcel of land situated in the Parish of West Baton Rouge, containing 49.11 acres, more or less, and being part of Lots 8, 9, 10, and 11 of the New Hope Plantation and more clearly shown on the map by Roy A. Hebert, surveyor, of August, 1938, and attached to a deed from Gay Union Corporation to Mrs. Bessie Caldwell, dated August 16, 1938, and recorded in Conveyance Book 23, Entry 67, West Baton Rouge Parish, Louisiana. The tract herein sold is bounded, now or formerly, northerly by old gravel road, easterly by Lot No. 7 of the Kleinpeter survey, southerly by 50 acres, tract of Mrs. Bessie Caldwell, and westerly by lane separating said land from Chenango Plantation;

Being all of the property transferred to or acquired by Mrs. Bessie Caldwell from Gay Union Corporation by deed dated November 24, 1939, and recorded in Conveyance Book 23, Folio 580, Entry 421, West Baton Rouge Parish, Louisiana; and

TRACT "D"

A certain tract or parcel of land situated in the Parish of West Baton Rouge, Louisiana, being formerly a part of the New Hope Plantation and designated on a survey thereof made by J. C. Kleinpeter, S.E., January, 1932, map thereof recorded in the Parish of West Baton Rouge in C.B. 20, Entry 44, and being, according to said survey; lots or tracts Nos. three (3), four (4), five (5), six (6) and seven (7) of Section "A" of said survey and containing a superficial area of 100.75 acres. The tracts here sold are bounded together, now or formerly, in front or east by old gravel road, above or north, by property of Mrs. Bessie Caldwell, on the west by Bayou Bourbe, and on the south by land of H. M. Young, Jr.;

Being all of the property transferred to or acquired by Joe Williamson and Leola Caldwell Williamson from Gay Union Corporation by deed dated July 23, 1942, and recorded in Conveyance Book 26, folio 295, Entry 159, West Baton Rouge Parish, Louisiana.

SECOND

A certain tract or parcel of land lying and being situated in Sections 76, 84 and 85, Township 8 South, Range 12 East, and in Sections 87 and 104, Township 9 South, Range 12 East, bounded, now or formerly, on the Northerly line by property of H. L. Laws & Co., Inc., on the Northwestern line by property of K. C. Comeaux, on the Southwestern line by the centerline of the Oil Field Road, and on the Eastern line by the Texas & Pacific Railroad, and being more fully described as follows:

Commencing at a point in Section 9, Township 9 South, Range 12 East, where the centerline of "Oil Field Road" (Parish Highway) intersects the west right-of-way line of the Texas & Pacific Railway, thence North 58° 21' West along the centerline of said road or highway, a distance of 3592.2 feet to a point approximately seventeen (17) feet north of the Iberville-West Baton Rouge Parish line; thence North 38° 23' East, along a drainage canal, a distance of 2976.6 feet to a point on the centerline of Bayou Bourbe; thence in an easterly direction along said centerline and following the meander of said Bayou Bourbe, an approximate distance of 1290.5 feet to a point where said centerline intersects the west right-of-way line of the Texas & Pacific Railway; thence South 20° 30' East along said right-of-way line, a distance of 6014.6 feet to the point of commencement. All as shown on map dated April 15, 1944, prepared in accordance with a survey made by E. M. Spiller, Surveyor, a copy of said map being attached to a deed from Gay Union Corporation to E. L. Caldwell, dated July 3, 1944, and recorded in Conveyance Book 79, Entry 6, Iberville Parish, Louisiana, and in Conveyance Book 28, folio 337, Entry 150, West Baton Rouge Parish, Louisiana;

Being all of the property transferred to or acquired by E. L. Caldwell from Gay Union Corporation by deed dated July 3, 1944, and recorded in Conveyance Book 79, Entry 6, Iberville Parish, Louisiana, and in Conveyance Book 28, folio 337, Entry 150, West Baton Rouge Parish, Louisiana;

Vendors herein having acquired their respective interest in the property herein described under FIRST and SECOND hereof under and by virtue of the following:

(a) Deed of Exchange dated September 26, 1944, between E. L. Caldwell and Joe Williamson, et ux, and recorded in Conveyance Book 79, Entry 338, of the records of Iberville Parish, Louisiana, and Conveyance Book 28, Entry 256, Folio 534, of the records of West Baton Rouge Parish, Louisiana;

(b) Judgment of Possession, dated November 7, 1951, in the Succession of Elbert Lee Caldwell, Becket No. 1853, Probate, 16th Judicial District Court, West Baton Rouge Parish, Louisiana, recorded in Conveyance Book 105, Entry 263, of the records of Iberville Parish, Louisiana, and Conveyance Book 47, Folio 353, Entry 117, of the records of West Baton Rouge Parish, Louisiana;

(c) Judgment of Possession, dated August 4, 1955, in the Succession of Mrs. Bessie Caldwell Caldwell, Docket No. 1988, Probate, 18th Judicial District Court, West Baton Rouge Parish, Louisiana, recorded in Conveyance Book 125, Entry 47, of the records of Iberville Parish, Louisiana, and Conveyance Book 62, Entry 27, of the records of West Baton Rouge Parish, Louisiana; and

(d) Deed of Partition dated August 4, 1955, between Mrs. Leola Caldwell Williamson and Mrs. Lillian Caldwell Alexander, and recorded in Conveyance Book 125, Entry 48, of the records of Iberville Parish, Louisiana, and Conveyance Book 62, Entry 32, of the records of West Baton Rouge Parish, Louisiana;

Together with all of Vendors' right, title and interest in and to all land and batture lying between the property hereinabove described under "FIRST" hereof and the Mississippi River, and between prolongations to said river of the Northwestern and the Southeastern boundary lines of said property;

Together with all of Vendors' right, title and interest in and to any and all strips or parcels of land contiguous with or adjacent to any of the property hereinabove described under "FIRST" or "SECOND" hereof, and owned, claimed or possessed by Vendors, or anyone or more of them, as a part of any of said property; and

Together with all buildings and improvements on any of said property and all appurtenances, attachments, rights, ways, privileges, servitudes, advantages, prescriptions and accretions thereunto belonging or in anywise appertaining.

According to the surveys by Barnard and Burk, Inc., plats of which, dated July 17, 1956, and July 26, 1956, are annexed hereto and made part hereof, the foregoing property may also be described as hereinafter set forth; and without in any manner limiting or otherwise affecting the foregoing conveyance, but in addition thereto, it is the intention of the parties hereto that this deed shall also include and convey, and Vendors do, further, hereby grant, bargain, sell, convey, transfer, assign, set over, abandon and deliver unto said Purchaser, all and singular, the following described property situated in the Parishes of Iberville and West Baton Rouge, State of Louisiana, irrespective of whether or not the same be included within the description hereinabove set forth, to-wit:

I

A certain tract or parcel of land lying and being situated in Sections 34, 35 and 76, Township 8 South, Range 12 East, and more fully described as follows:

Beginning at the corner common to Sections 35, 36 and 90, Township 8 South, Range 12 East; thence due North a distance of 272.82' to a point; thence due West a distance of 2,679.06' to a point of beginning, said point of beginning being located in the centerline of Bayou Bourbeaux and being the Southeast corner of the property herein described; thence North 39° 18' 02" East along an existing fence, a distance of 880.73' to a slight angle; thence following said existing fence on a bearing of North 39° 15' 05" East a distance of 1,945.89' to the old right-of-way line of Louisiana State Route No. 30; thence along said right-of-way line on a bearing of North 52° 37' 45" West a distance of 2,291.56' and corner; thence along an existing fence on a bearing of South 52° 46' 46" West a distance of 3,984.46' and corner; thence continuing along said existing fence on a bearing of South 50° 37' 20" West a distance of 691.39' and corner; thence following said existing fence on a bearing of South 34° 02' 30" East a distance of 14.5' and corner; thence continuing along said existing fence on a bearing of South 52° 31' 24" West a distance of 308.8' to the Easterly right-of-way line of State Highway No. 166; thence along the right-of-way line of said State Highway No. 166 on a bearing of South 21° 10' 45" East a distance of 1,060.68' to the centerline of Bayou Bourbeaux; thence in a North-easterly direction and along the meander of the centerline of Bayou Bourbeaux to the point of beginning; said tract containing a total of 253.271 acres;

All bearings being based on State Plane Lambert Grid, Louisiana South Zone; all in accordance with the survey by Barnard and Burk, Inc., a plat of which, dated July 17, 1956, is annexed hereto and made part hereof; and

II

A certain tract or parcel of land lying and being situated in Sections 76, 84 and 85, Township 8 South, Range 12 East, and in Sections 87 and 104, Township 9 South, Range 12 East, and more fully described as follows:

Commencing at the corner common to Sections 35, 39 and 40, Township 3 South, Range 12 East; thence due South a distance of 133.21' to a point; thence due West a distance of 6,464.79' to a point of beginning, said point of beginning being the Northeast corner of the property herein described and being located at the intersection of the centerline of Bayou Bourbeaux and the Westerly right-of-way line of the Texas and Pacific Railway Company right-of-way; thence South 21° 10' 45" East along said Westerly right-of-way line of the Texas and Pacific Railway Company, a distance of 6,043.87' and corner, said corner being on the center line of the Oil Field Road; thence North 59° 00' 37" West and along the centerline of said Oil Field Road, a distance of 5,617.69' and corner; thence North 89° 41' 07" East, a distance of 2,989.66' to the centerline of Bayou Bourbeaux; thence in an easterly direction along the meander of the centerline of Bayou Bourbeaux to the point of beginning; said tract containing 267.26 acres;

All bearings being based on State Plane Lambert Grid, Louisiana South Zone; all in accordance with the survey by Barnard and Burk, Inc., a plat of which, dated July 28, 1956, is annexed hereto and made part hereof.

TO HAVE AND TO HOLD all of the property set forth herein unto the said Purchaser, its successors and assigns, forever.

This sale is made and accepted for and in consideration of the price and sum of Three Hundred Twelve Thousand Three Hundred Eighteen and 60/100 (\$312,318.60) Dollars, cash, which the said Purchaser has well and truly paid in ready current money to the Vendors, who hereby acknowledge the receipt thereof and grant full acquittance and discharge therefor.

All State and local taxes up to and including the taxes due and exigible in 1955 have been paid by Vendors, and taxes for the year 1956 have been prorated by the parties as of the date hereof.

Vendors represent that none of the property set forth herein has been heretofore alienated by Vendors, or any one or more of them, or is subject to any liens or encumbrances whatsoever, except for the option to purchase granted Arthur C. Brodie by Option Agreement executed by Mrs. Leola Caldwell Williamson, et al, dated September 6, 1955, and recorded in Conveyance Book 125, Entry 163, Iberville Parish, Louisiana, and Conveyance Book 62, Entry 89, West Baton Rouge Parish,

Louisiana, which was extended by agreement dated February 13, 1956, and recorded in Conveyance Book 127, Entry 184, Iberville Parish, Louisiana, and in Conveyance Book 63, Entry 183, West Baton Rouge Parish, Louisiana; which option was assigned in full by the said Arthur C. Brodie to Purchaser by instrument dated July 23, 1956, and recorded in Conveyance Book 131, Entry 293, of the records of Iberville Parish, Louisiana, and Conveyance Book 65, Entry 184, of the records of West Baton Rouge Parish, Louisiana, pursuant to the exercise of which this deed is being executed.

United States Internal Revenue Stamps in the face amount of \$343.75 have been annexed hereto and duly cancelled.

WITNESS the signature of the parties in triplicate originals on this 16th day of August, 1956, in the presence of the undersigned competent witnesses.

WITNESSES

Arthur C. Brodie

Johnnie Morgan

Arthur C. Brodie

Johnnie Morgan

Arthur C. Brodie

Johnnie Morgan

Arthur C. Brodie

Johnnie Morgan

Mrs. Lela Caldwell Williamson
MRS. LEOLA CALDWELL WILLIAMSON

Joe Williamson
JOE WILLIAMSON

Mrs. Lillian Caldwell Alexander
MRS. LILLIAN CALDWELL ALEXANDER

VENDORS

THE DOW CHEMICAL COMPANY
By

J. P. Dryer
PURCHASER

Iberville
Rec'd St. Baton Rouge Parish
8-16-56, C.B. 133, p. 32
-8- also rec'd St. B.R. Parish,
C.B. 133, Entry 32

also rec'd St. B.R. Parish
7-6-66, Entry 29

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 16th day of August, 1956, before me personally appeared MRS. ISOLA CALDWELL WILLIAMSON, JOE WILLIAMSON and MRS. LILLIAN CALDWELL ALEXANDER, to me known to be the persons described in and who executed the foregoing instrument and acknowledged that they executed the same as their free act and deed.

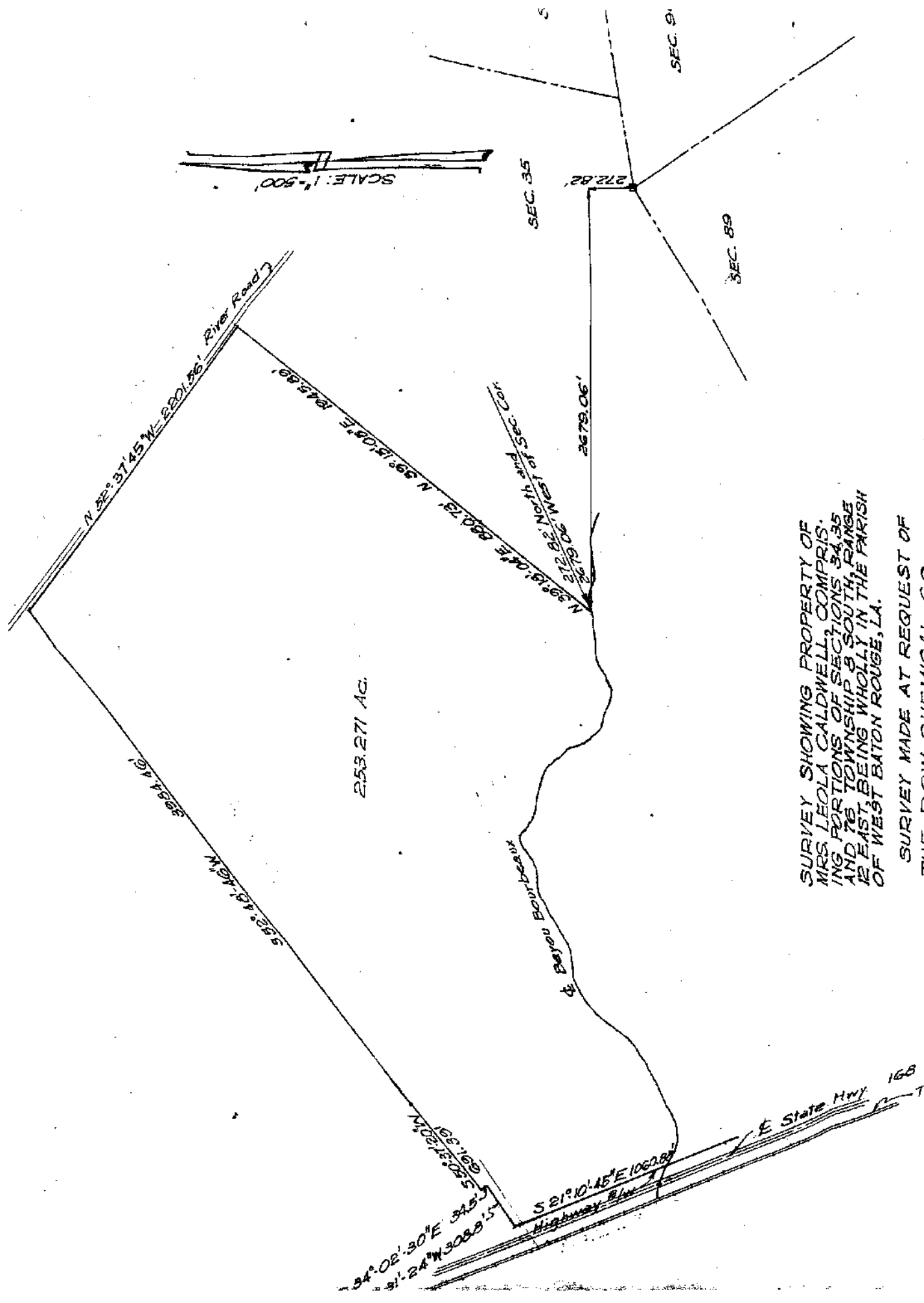
K. J. Gill
NOTARY PUBLIC

STATE OF LOUISIANA

PARISH OF ORLEANS

On this 16th day of August, 1956, before me personally appeared J. P. BRYAN, to me known to be the person who executed the foregoing instrument in behalf of THE DOW CHEMICAL COMPANY, a Delaware corporation, and acknowledged that he executed the same as the free act and deed of said corporation.

K. J. Gill
NOTARY PUBLIC



SURVEY SHOWING PROPERTY OF
MRS. LEOLA CALDWELL, COMPRIS-
ING PORTIONS OF SECTIONS 34.35
AND 76, TOWNSHIP 8 SOUTH, RANGE
12 EAST, BEING WHOLLY IN THE PARISH
OF WEST BATON ROUGE, LA.

SURVEY MADE AT REQUEST OF

COPY

J. Mitchell Ourso, Jr.

Parish President
Iberville Parish Council

**Iberville
Parish
Council**

58050 Meriam Street
Post Office Box 389
Plaquemine, LA 70765-0389

Phone: (225) 687-5190
Fax: (225) 687-5228

September 4, 2002

Tom Poole, P.E.
Poole Engineers
2223 Quail Run Drive, Suite F
Baton Rouge, LA 70808

Re: Iberville Parish Industrial Park
(Development of Final Plat Plan)

Dear Mr. Poole:

I have reviewed the proposal submitted by Poole Engineers for the development of the Iberville Parish Industrial & Technology Park. The industrial park is located on a 100 acre tract of land, of which 40 acres have previously been transferred to Diamond Plastics Corporation. The services you propose to perform will certainly assist our local Chamber of Commerce in their effort to attract potential occupants. I know that the Chamber of Commerce, as the economic development arm of Iberville Parish, will welcome your expertise and provide you with any information necessary to complete a final plat for the development of the industrial park. The funding for the professional engineering fees associated with the development of the final plat will be included in the 2003 Parish budget for the Chamber of Commerce. I will be glad to schedule a meeting with you and the Chamber Director to facilitate the services to be provided for development of the industrial park.

Page 2

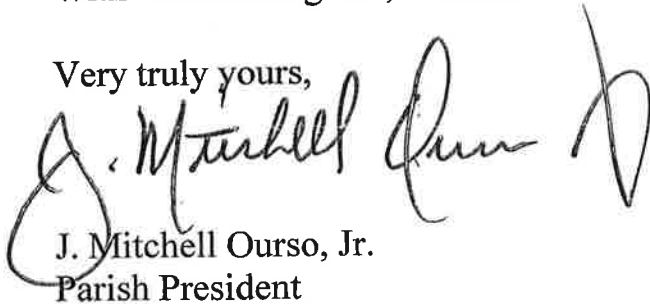
Tom Poole

Re: Iberville Parish Industrial Park

If you have any questions regarding this matter, please do not hesitate to contact me.

With warmest regards, I remain

Very truly yours,

A handwritten signature in cursive script, reading "J. Mitchell Ourso, Jr.", followed by a large, stylized flourish.

J. Mitchell Ourso, Jr.
Parish President

Cc: Eric Hogan, Dir.
Chamber of Commerce

A Real Estate Appraisal Report Prepared For
Iberville Chamber of Commerce
Mr. Hank Grace
23675 Church Street
Plaquemine, LA 70764

Appraised Property Identification

Property Type:	Development Tract
Address:	Southeast corner of Enterprise Boulevard and John Britton Parkway
Parish and State:	Iberville Parish, Louisiana
Client Name:	Iberville Chamber of Commerce
File Number:	2006-1194
Date of Report:	December 20, 2006

The Lakvold Group, LLC

Real Estate Appraisers and Consultants
3060 Valley Creek Drive, Suite D
Baton Rouge, Louisiana 70808
Tel: (225) 248-9984 Fax: (225) 248-9986

David E Lakvold, MAI, SRA
Louisiana State Certified General
Real Estate Appraiser #G0543



Angela Lemoine-Lakvold, MAI, SRA
Louisiana State Certified General
Real Estate Appraiser #G0575



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Louisiana State Certified General
Real Estate Appraiser #G0543



Angela Lemoine-Lakvold, MAI, SRA
Louisiana State Certified General
Real Estate Appraiser #G0575



December 20, 2006

Mr. Hank Grace
Iberville Chamber of Commerce
23675 Church Street
Plaquemine, Louisiana 70764

Re: A summary appraisal report of a 5.0± acre development tract forming the southeast corner of Enterprise Boulevard and John Britton Parkway in Iberville Parish, Louisiana

Client Name: Iberville Chamber of Commerce

File Number: 06-1194

Dear Mr. Grace:

Pursuant to your request, I have made a personal inspection of the property identified above for the purposes of estimating the fee simple "as is" market value. I present the following appraisal report for your approval. Should you have any questions or comments; please contact me at your convenience.

Based on the inspection of the identified property and investigations and analyses undertaken, I have formed the opinion, subject to the scope of work, extraordinary assumptions, hypothetical conditions, and assumptions and limiting conditions set forth in this report, that the identified property has a fee simple "as is" market value, as of December 19, 2006, of:

One Hundred Ten Thousand Dollars

\$110,000

SUMMARY OF FACTS AND CONCLUSIONS

Date of Report:	December 20, 2006
Date of Inspection:	December 19, 2006
Date of Appraisal:	December 19, 2006

Value Estimated	Fee simple "as is" market value
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Property Address/Identification:	Southeast corner of Enterprise Boulevard and John Britton Parkway Iberville Parish, Louisiana
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Property Type/Use:	A development tract
Property Status:	Vacant Land

Site Size:	
Acreage:	5.00±
Square Footage:	217,800±

Frontage:	500± feet on the east side of Enterprise Boulevard 445± feet on the south side of John Britton Parkway
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Indicated Fee Simple "As Is" Market Values	
Sales Comparison Approach	\$110,000

Reconciled Fee Simple "As Is" Market Value	\$110,000
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DISCUSSION OF THE APPRAISAL PROBLEM

The appraisal problem involves the valuation of a 5.00± acre development tract forming southeast the corner of Enterprise Boulevard and John Britton Parkway in Iberville Parish, Louisiana.

There is a purchase agreement known to be affecting the identified property. The terms and conditions of this purchase agreement will be discussed in a subsequent section of this report. There is no lease agreement known to be affecting the identified property.

Current land sales were compared to the identified property and used to estimate an "as is" market value using the Sales Comparison Approach valuation technique.

The identified property is vacant land; therefore, the Cost Approach and Income Approach were not relevant for this particular appraisal problem.

A fee simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Highest and best use is defined as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:

- 1) Legal permissibility;
- 2) Physical possibility;
- 3) Financial feasibility; and,
- 4) Maximum productivity.

Highest and best use of land or a site as though vacant is defined as:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 4th edition. (Chicago: Appraisal Institute, 2002).

INTENDED USE AND USER

The intended user and client are Iberville Chamber of Commerce and their assigns. No other use or users are intended. The intended use or user has not altered the methodology or analyses of this report.

The intended use of this report is for negotiating purposes.

SCOPE OF WORK

The Scope of Work must comply with the requirements set forth in the Uniform Standards of Professional Appraisal Practice. The Uniform Standards of Professional Appraisal Practice (USPAP) states the following:

For each appraisal assignment, an appraiser must:

- 1) Identify the problem to be solved;
- 2) Determine and perform the scope of work necessary to develop credible assignment results; and,
- 3) Disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

- 2) The regional and defined market influences were considered along with their affects on the property. In compliance with USPAP Standard Rule 1-4 (f), which states "that an appraiser must analyze the effect on value, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflects such anticipated improvements as of the effective date of the appraisal." The pending public and private developments which affect the immediate market area are assumed to be reflected in the achievable units prices in the recent sales used to estimate the market values of the identified property.
- 3) Any adverse servitude and/or encroachment are a matter of title and beyond the scope of this appraisal.
- 4) All matters of surveying and related engineering are beyond the scope of this appraisal.
- 5) The highest and best use of the identified property was estimated, as vacant;
- 6) Sales with similar highest and best use as the identified property were found and researched. Research and verification included reviewing the act of sale (when possible), interviewing individuals familiar with the sale or rental contract [either the seller, buyer, or appraiser involved in the transaction], and obtaining other pertinent information about the property [i.e., flood zone status, zoning, available utilities, consideration];
- 7) The appropriate and correct valuation methodologies were applied and reconciled; and,
- 8) Extraordinary assumptions and hypothetical conditions are made for this appraisal assignment. 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.

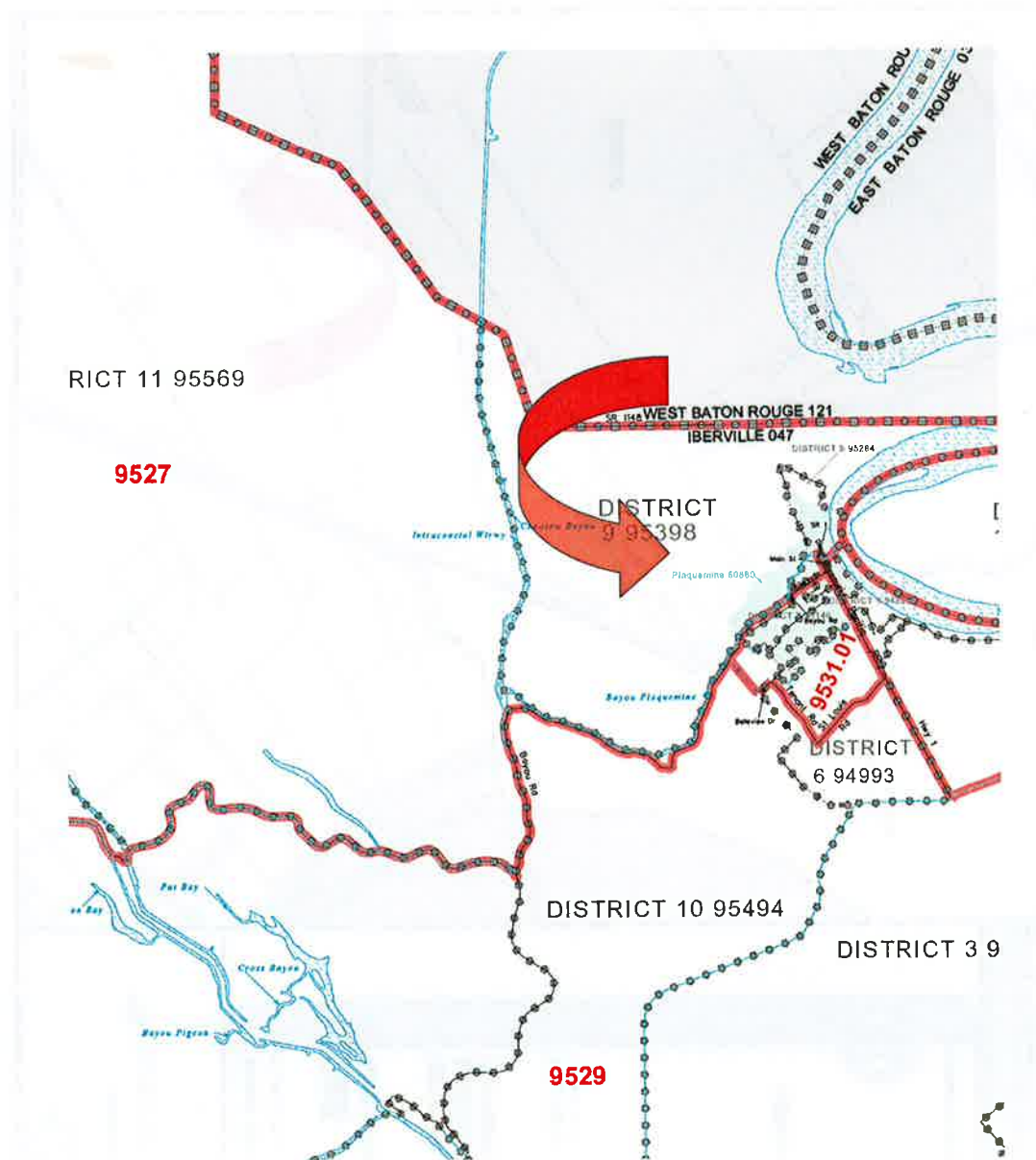
- 4) It is assumed that there are no adverse easements or encroachments affecting the identified property. The appraiser is not qualified to identify or verify for such conditions. The value estimate is predicated on the assumption that there are no adverse easements or encroachments affecting the identified property.
- 5) There is no knowledge of the on-site existence of hydric soils, hydrophytic vegetation, or wetland hydrology; these three components must exist simultaneously for a site to be identified as jurisdictional wetlands. It is unknown if such soil types, vegetation or hydrology are within the boundaries of the site. The appraiser is not qualified to identify, verify, or test for such conditions. The value estimate is predicated on the assumption that no portion of the site has been identified as jurisdictional wetlands.
- 6) It is assumed that the identified property complies with all of the pertinent zoning requirements, if any. The appraiser has not verified zoning compliance; verification is beyond the scope of the appraisal. The value estimate is predicated on the assumption that the improvements are in full compliance with the zoning requirements.
- 7) It is assumed that the identified property complies with all recorded private restrictions, if any. The appraiser has not verified compliance; verification is beyond the scope of the appraisal. The value estimate is predicated on the assumption that the improvements are in full compliance with all recorded private restrictions, if any.
- 8) Should any of these extraordinary assumptions be found to be incorrect due to new information, the reported value estimate would be subject to review and may change based on this new information. An additional fee will be charged to update the report to reflect any new information contrary to any extraordinary assumptions made in the completion of this report.

HISTORY OF THE IDENTIFIED PROPERTY

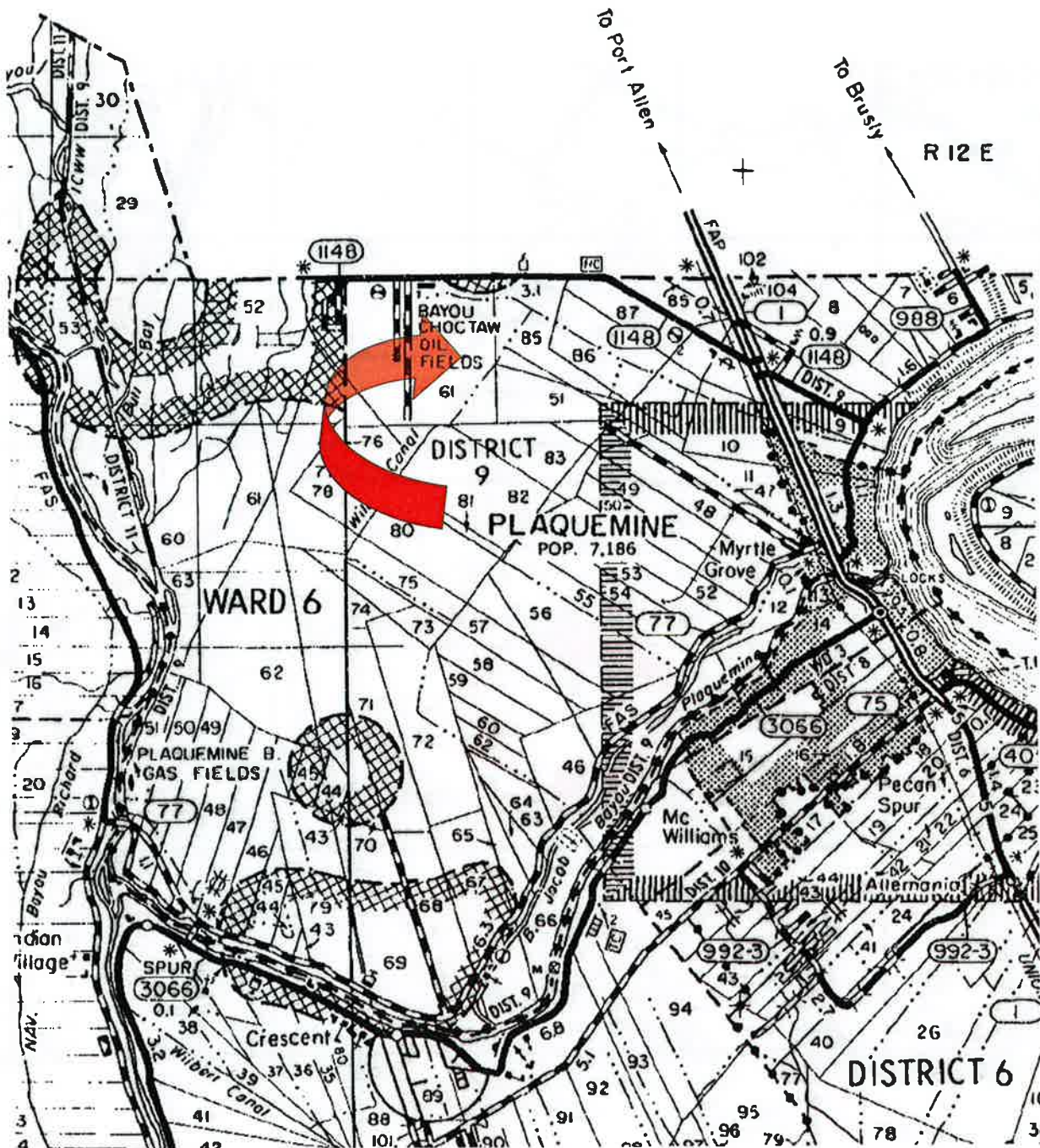
The identified property is under the ownership of the Iberville Parish. The identified property has remained under the same ownership for more than three years.

There is a purchase agreement affecting the identified property. The contract price will be determined on the value estimate in this report. The buyer is unknown. The terms and conditions of the purchase agreement are typical of the market. The pending transaction is arm's length and there is no duress known to be affecting the buyer or seller. A copy of the purchase agreement was not provided.

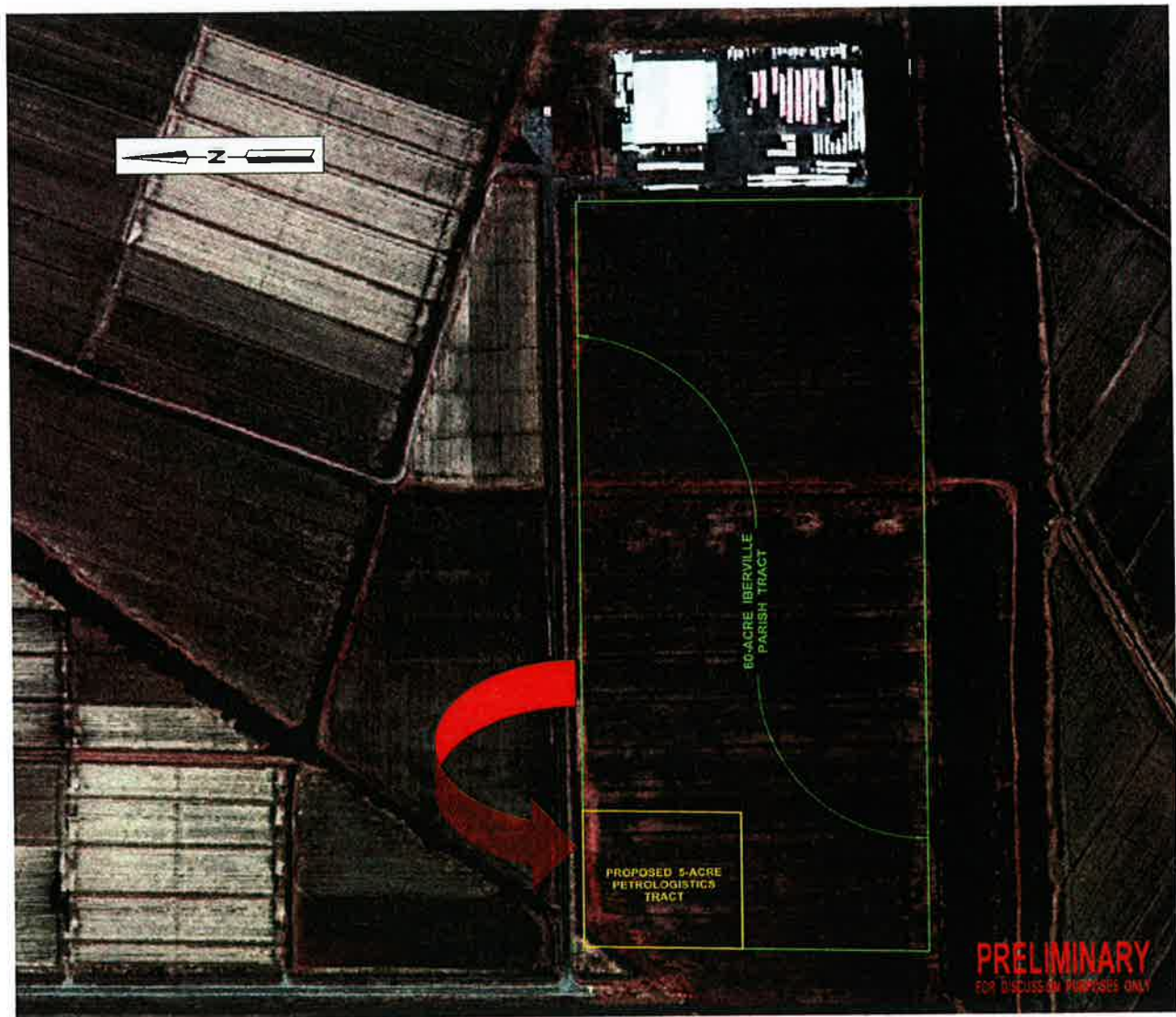
CENSUS TRACT MAP



SECTION MAP



PLAT MAP



Iberville Chamber of Commerce

Re: A 5± acre development tract on Enterprise Boulevard
and John Britton Parkway in Iberville Parish, Louisiana

The Lakvold Group, LLC

Date of Inspection: December 19, 2006
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Utilities: The reported source for each utility is cited as follows:

	Public	Private	Unknown
Water	X		
Sewer		X	
Electricity	X		
Natural Gas	X		

ZONING: The identified property is not zoned.

STATEMENT OF HIGHEST AND BEST USE, AS VACANT:

The highest and best use of the site, as though vacant, is for industrial development within the limitation of public and private restrictions, as demand dictates.

Photographs of the identified property are on the following pages:

THE APPRAISAL PROCESS

To estimate the market value of the identified property, the applicable valuation techniques were developed and applied with no deviations from accepted appraisal practices. Sufficient and adequate data were found to make supportable and reasonable value conclusions. The conclusion developed with these valuation techniques are considered reliable because the data were current and similar to the identified property.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves comparing and relating sales of similar properties to the property being appraised. Several sales which are indicative of the market value of the identified property were found, analyzed, and presented on the following pages:

LAND SALE TWO

Address	Cinclare Drive, Port Allen, Louisiana
Location	Lot X, Westport Subdivision
MLS Area	70
Sale Data	
Grantor	Westport Investments, LLC
Grantee	Kenworth of South Louisiana, LLC
Sale Date	February 22, 2006
Recordation	464-076
Financing	Cash sale
Sale Price	\$719,280
Land Data	
Zoning	I1, Light Industrial
Utilities	All are available but must be extended down Cinclare Drive
Shape	Irregular
Flood Info	Zone X; outside flood hazard zone
Corner Lot	No
Drainage	Open Swale
Land Size	26.64 Acres or 1,160,438 sq ft
Front Footage	60 ft on Cinclare Drive (at dead-end); the site has frontage on Interstate 10, however, there is control-of-access.
Indicators	
Unit Price	\$27,000 per acre
Remarks	
Westport is an industrial park along the west side of LA Highway 1 at Interstate 10 in Port Allen, LA. This industrial park has a variety of users and is accessible from two interstate exchanges.	

LAND SALE FOUR

Address	North Line Road, Brusly, West Baton Rouge Parish, Louisiana
Location	Tract 14B, Beaulieu Plantation, Sections 95 & 96, T7S, R12E, SLD
MLS Area	70
Sale Data	
Grantor	Thomas Pipe & Steel, Inc.
Grantee	WBR Equities, LLC
Sale Date	May 22, 2002
Recordation	436-30
Financing	Cash Sale
Sale Price	\$575,000
Adjustment	<u>\$200,000</u> [Cost to cure; see remarks]
Adjusted Price	\$775,000
Land Data	
Zoning	I1, Light Industrial
Utilities	Most are available, sewer treatment must be privately installed
Dimensions	499.26' North Line Road
Shape	Rectangular
Flood Info	Zone X; outside flood hazard zone
Corner Lot	No
Drainage	Appears adequate
Site Size	28.242 Acres or 1,230,204 SF
Frontage	499 ft North Line Road
Indicators	
Unit Price	\$27,441.40 per acre
Remarks	Public water is available to the site, however, a water tank and pump station was needed to increase the water pressure for the sprinklers. The cost to install the water tank and pump station was \$200,000. This is a cost to cure the site for development purposes and is added to the acquisition price. The site was developed with an 850,000± square foot office warehouse facility. The sale was verified with the listing/selling broker, Marc Barker of Latter and Blum.

SUMMARY OF SALES

	Sale 1	Sale 2	Sale 3	Sale 4	Subject
Date of Sale	10/1/04	2/22/06	2/26/03	5/22/02	12/19/06
Sale Price	\$195,000	\$719,280	\$115,000	\$775,000	
Site Size (ac)	6.50	26.64	5.25	28.24	5.00
Unit Price (\$/Ac)	\$30,000	\$27,000	\$21,901	\$27,441	

COMPARISON VALUATION METHOD

- 1) The best available data were selected for this analysis. The comparables are selected using the following criteria:
- 2) Sales with dissimilar Highest and Best Uses and related transactions are un-adjustable and cannot be used as a comparable sale.
- 3) The transactions must be between unrelated parties; this excludes partial interest sales, assemblages or corporate identity changes
- 4) All sales have been considered for cash equivalency and appropriate adjustments have been made, when appropriate.
- 5) Locational characteristics; the sales should have similar access and neighborhoods.
- 6) Physical characteristics; the sales should have similar sizes, frontage, access, and amenities.
- 7) Reasonable locational and physical differences can be adjusted for in the analysis.
- 8) The adjustment categories are described as follows:

Location: The location adjustment analysis includes, but not limited to, the life cycle of the immediate market area, the density of surrounding development, proximity to destination locations, "going home" versus "going to work" side of the traffic artery, traffic speed, traffic count, traffic flow (congested versus flowing), street design (i.e., median with no cross-cut versus cross-cut), and primary versus secondary artery. Additionally, the location adjustment reflects the change of locational qualities over comparative time.

Iberville Chamber of Commerce

Re: A 5± acre development tract on Enterprise Boulevard
and John Britton Parkway in Iberville Parish, Louisiana

The Lakvold Group, LLC

Date of Inspection: December 19, 2006
Page 33

ADJUSTMENT GRID

	Sale 1	Sale 2	Sale 3	Sale 4	Subject
Date of Sale	10/1/04	2/22/06	2/26/03	5/22/02	12/19/06
Sale Price	\$195,000	\$719,280	\$115,000	\$775,000	
Site Size (acre)	6.50	26.64	5.25	28.24	5.00
Unit Price (\$/acre)	\$30,000	\$27,000	\$21,901	\$27,441	

Adjustments

Location - Neighborhood	-20%	-20%	-20%	-20%	
Adjusted Price	\$24,000	\$21,600	\$17,520	\$21,953	
Time	7%	2%	11%	14%	
Adjusted Price	\$25,596	\$22,133	\$19,525	\$24,970	
Size	0%	15%	0%	15%	
Adjusted Price	\$25,596	\$25,452	\$19,525	\$28,716	
Physical	0%	0%	0%	-26%	
Adjusted Price	\$25,596	\$25,452	\$19,525	\$21,305	

RECONCILIATION

Reconciliation is the process by which the most reliable estimate of value is derived from the value indications by the recognized valuation approaches. The "as is" market value indication for the identified property via each of the applied approaches is noted as follows:

SALES COMPARISON APPROACH	\$110,000
---------------------------	-----------

Based on the inspection of the identified property and investigations and analyses undertaken, I have formed the opinion, subject to the scope of work, extraordinary assumptions, hypothetical conditions, and assumptions and limiting conditions set forth in this report, that the identified property has a fee simple "as is" market value, as of December 19, 2006, of:

One Hundred Ten Thousand Dollars

\$110,000

the report were prepared by the appraiser(s) whose signature(s) appear(s) on the appraisal report, unless it is indicated that one or more of the appraisers was acting as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser(s). The appraiser(s) and the appraisal firm shall bear no responsibility for any such unauthorized changes.

TRADE SECRETS: This appraisal has been obtained from The Lakvold Group, LLC, and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Notify the appraiser(s) signing the report and the appraisal firm of any request to reproduce this appraisal in whole or part.

CONFIDENTIALITY: Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions, or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or her designee as specified in writing. However, this condition does not apply to any requests made by the Appraisal Institute for purposes of confidential ethics enforcement. Also, this condition does not apply to any order or request issued by a court of law or any other body with the power of subpoena.

INFORMATION SUPPLIED BY OTHERS: Information provided by engineers, surveyors, informed local sources, governmental agencies, financial institutions, Realtors, buyers, sellers, property owners, bookkeepers, accountants, attorneys, and others, is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Neither the appraiser(s) nor the appraisal firm is liable for any information or the work product provided by subcontractors. The client and others utilizing the appraisal report are advised that some of the individuals associated with The Lakvold Group, LLC, are independent contractors and may sign the appraisal report in that capacity. The comparable data relied upon in this report have been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable. To the best of our judgment and knowledge, all such information is considered appropriate for inclusion. In some instances, an impractical and uneconomic expenditure of time would be required in attempting to furnish absolutely unimpeachable verification. The value conclusions set forth in the appraisal report are subject to the accuracy of said data. It is suggested that the client consider independent verification as a prerequisite to any transaction involving a sale, a lease, or any other commitment of funds with respect to the subject property.

ENGINEERING, STRUCTURAL, MECHANICAL, AND ARCHITECTURAL CONDITIONS: This appraisal should not be construed as a report on the physical items that are a part of any property described in the appraisal report. Although the appraisal may contain information about these physical items (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed report on these physical items. The appraiser(s) is/are not a construction, engineering, or architectural expert(s), and any opinion given on these matters in this report should be considered tentative in nature and is subject to modification upon receipt of additional information from appropriate experts. The client is advised to seek appropriate expert opinion before committing any funds to the property described in the appraisal report. Any statement in the appraisal regarding the observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, all mechanicals, and all matters relating to construction is based on a casual inspection only. Unless otherwise noted in the appraisal report, no detailed inspection was made. For instance, the appraiser is not an expert on heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not investigated for building code violations, and it is assumed that all buildings meet the applicable building code requirements unless stated otherwise in the report. Such items as conditions behind walls, above ceilings, behind locked doors, under the floor, or under the ground are not exposed to casual view and, therefore, were not inspected unless specifically so stated in the appraisal. The existence of insulation, if any is mentioned, was discovered through conversations with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements regarding insulation cannot be guaranteed. Because no detailed inspection was made, and because such knowledge goes beyond the scope of this appraisal, any comments on observed conditions given in this appraisal report should not be taken as a guarantee that a problem does not exist. Specifically, no guarantee is given as to the adequacy or condition of the foundation, roof, exterior walls, interior walls, floors, heating systems, air conditioning systems, plumbing, electrical service, insulation, or any other detailed construction matters. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a mechanical and/or structural inspection be made by a qualified and licensed contractor, a civil or structural engineer, an architect, or other experts. This appraisal report is based on the assumption that there are no hidden, unapparent, or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and standard for

SOILS, SUB-SOILS, AND POTENTIAL HAZARDS: It is assumed that there are no hidden or unapparent conditions of the soils or sub-soil which would render the subject property more or less valuable than reported in the appraisal. No engineering or percolation tests were made, and no liability is assumed for soil conditions. Unless otherwise noted, sub-surface rights (mineral and oil) were not considered in making this appraisal. Unless otherwise noted, the land and the soil in the area being appraised appeared to be firm, but no investigation has been made to determine whether or not any detrimental sub-soil conditions exist. Neither the appraiser(s) nor the appraisal firm is/are liable for any problems arising from soil conditions. The appraiser(s) strongly advise that, before any funds are committed to a property, the advice of appropriate experts be sought. If the appraiser(s) has/have not been supplied with a termite inspection report, survey or occupancy permit, no responsibility is assumed, and no representation is made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. Neither the appraiser(s) nor the appraisal firm assume(s) responsibility for any costs or for any consequences arising from the need or 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.

LEGALITY OF USE: This appraisal report assumes that there is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined, and considered in the appraisal report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government, private entity, or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

COMPONENT VALUES: If the total property value set forth in this report is distributed between land and improvements, this distribution applied only under the existing program of utilization as set forth in the appraisal. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

EXCLUSIONS: Furnishings, equipment, other personal property, and value associated with a specific business operation are excluded from the value estimate set forth in the report unless otherwise indicated. Only the real estate is included in the value estimates set forth in the report unless otherwise stated.

PROPOSED IMPROVEMENTS, CONDITIONED VALUE: It is assumed in the appraisal report that all proposed improvements and/or repairs, either on-site or off-site, are completed in a good and workmanlike manner in accord with plans, specifications, or other information supplied to these appraisers and set forth in the appraisal report. In the case of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. The estimate of Market Value is as of the date specified in the report. Unless otherwise stated, the assumption is made that all improvements and/or repairs have been completed according to the plans and that the property is operating at levels projected in the report.

MANAGEMENT OF PROPERTY: It is assumed that the property which is the subject of the appraisal report will be under typically prudent and competent management, which is neither inefficient nor super-efficient.

FEE: The fee for any appraisal report, consultation, feasibility, or other study is for services rendered and, unless otherwise stated in the service agreement, is not solely based upon the time spent on any assignment.

CHANGES AND MODIFICATIONS: The appraiser(s) reserve(s) the right to alter statements, analyses, conclusions, or any value estimates in the appraisal if any new facts pertinent to the appraisal process are discovered which were unknown when the appraisal report was prepared.

The acceptance and/or use of the appraisal report by the client or any third party constitutes acceptance of the Assumptions and Limiting Conditions set forth in the preceding paragraphs. The appraiser's liability extends only to the specified client/intended user, not to subsequent parties or users. The appraiser's liability is limited to the amount of the fee received for the services rendered.

The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives;

Dana DeLatte, Appraiser Trainee provided 50% contribution to the preparation of this report. No one other than the person(s) signing this report provided significant professional assistance;

The Departure Provision of the USPAP has not been applied;

The Appraiser certifies that he is competent to appraise this type property. The appraiser has been a commercial real estate appraiser for the last 10-year period and has appraised several of these type properties in recent years; and,

The Appraiser certifies that the appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

Based on the inspection of the identified property and investigations and analyses undertaken, I have formed the opinion, subject to the scope of work, extraordinary assumptions, hypothetical conditions, and assumptions and limiting conditions set forth in this report, that the identified property has a fee simple "as is" market value, as of December 19, 2006, of:

One Hundred Ten Thousand Dollars

\$110,000

APRAISER'S QUALIFICATIONS

DAVID E. LAKVOLD, MAI, SRA
LOUISIANA STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #0543

EDUCATION AND TECHNICAL TRAINING

Louisiana State University, 1985 - Bachelor of Science
Appraisal courses and seminars that have been successfully completed;
Courses 101 - Introduction to Real Estate Appraising; Society of Real Estate Appraisers
Courses 102 - Residential Property Valuation; Society of Real Estate Appraisers
Courses 201 - Income Property Valuation; Society of Real Estate Appraisers
Courses 202 - Applied Income Property Valuation; Society of Real Estate Appraisers
Principles of Real Estate; Louisiana State University
Real Estate Valuation and Finance; Louisiana State University
Courses 501 - Advanced Income Capitalization; Appraisal Institute
Standards of Professional Practice, Part A; Appraisal Institute
Standards of Professional Practice, Part B; Appraisal Institute
Standards of Professional Practice, Part C; Appraisal Institute
Demonstration Report for SRA designation; Society of Real Estate Appraisers
Demonstration Report for MAI designation; Appraisal Institute
Comprehensive Exam for MAI designation; Appraisal Institute
Measuring Economic Obsolescence; Society of Real Estate Appraisers
Wetlands Seminar; Appraisal Institute
Fair Value; What it is and How to Estimate; Appraisal Institute
Subdivision Analysis Seminar; Appraisal Institute
How to appraise Timberland; Appraisal Institute
How to appraise HUD properties; Appraisal Institute
Appraisal Theory and Practice Seminar; Appraisal Institute

DESIGNATIONS AND ASSOCIATIONS

Member of the Appraisal Institute, 1994

Senior Residential Appraiser member of the Appraisal Institute, 1987

Louisiana State Certified General Real Estate Appraiser #G0543

Member of the Louisiana Board of Realtors

PERSONAL AFFILIATIONS

Deacon; The Chapel on the Campus

Private Pilot, single engine land, visual flight rules

2nd Degree Black-belt, Tae kwon do and Tae kwon do Instructor

BUSINESS EXPERIENCE

The Lakvold Group, LLC; an independent real estate appraisal firm;

Other past appraisal experience includes;

Tom Cook, MAI 1999 to 2005

David E. Lakvold and Company; 1992 to 1997

Appraisal Services; 1990 to 1992

Premier Bank; 1989 to 1990; Head of Appraisal Review

David E. Lakvold, SRA; 1985 to 1989

Terry, Dispenza, Johnson Appraisers; 1983 to 1985

MILITARY EXPERIENCE

January 1979 through December 1982

United States Air Force, Offutt AFB, 544th Target Intelligence Materials Squadron

Intelligence Specialist; E-4, Honorably Discharged December 1982

December 1982 through December 1985

Iberville Chamber of Commerce

Re: A 5± acre development tract on Enterprise Boulevard
and John Britton Parkway in Iberville Parish, Louisiana

The Lakvold Group, LLC

Date of Inspection: December 19, 2006
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Louisiana Timed Management

Government Agencies

Fannie Mae

Federal Deposit Insurance Corporation

Federal Savings and Loan Insurance Corporation

Resolution Trust Corporation

Louisiana Department of Transportation and Development

West Baton Rouge Parish

Iberville Parish

West Baton Rouge Tourism Commission

Greater Baton Rouge Port Commission

City of Port Allen

City of Denham Springs

City of Baton Rouge

East Baton Rouge Parish Department of Public Works

Banks

Bank of West Baton Rouge

BancorpSouth

Capital One Bank

Citizens Bank & Trust Company

Comerica Bank

Dow Federal Credit Union

First Bank

First Financial Bank

First Guaranty Bank

Hancock Bank

Distressed

Automotive dealerships

Bowling alleys

Carwash facilities

Full-service

Automated

Coin-operated

Casino truck stop facilities

Proposed

Operating

Distressed

Convenience stores

Proposed

Operating

Distressed

Consultations on various property types

Hotel and motels

Limited service

Operating

Distressed

Full service

Feasibility studies for apartments and residential developments

Fraternity and sorority houses

Funeral home facilities

Heavy equipment and farm equipment dealerships

Industrial facilities

Single-tenant

Proposed

Iberville Chamber of Commerce

Re: A 5± acre development tract on Enterprise Boulevard
and John Britton Parkway in Iberville Parish, Louisiana

The Lakvold Group, LLC

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SPECIALIZED APPRAISAL EXPERIENCE

Argus

Fee simple

Leased fee interests

Leasehold improvements

Partial interests