

### Section 3

**Clients:** City of New Orleans  
Attn: Ms. Martha Griset

**Re:** 4415 & 4435 Wilson Ave.  
New Orleans LA

Dear Ms. Griset,

In accordance with our prior discussions, and/or the written engagement enclosed herein, the undersigned has completed a site visit to determine the relevant physical characteristics of the subject property described above. The purpose of this appraisal is to render an opinion of Market Value as defined herein. This Appraisal Report is intended to comply with the reporting requirements set forth in the Uniform Standards of Professional Appraisal Practice that are necessary to produce a credible report, consistent with its intended use. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

Furthermore, the methodology of this report does comply with the requirements outlined in your appraisal policy memorandum, if one has been submitted. Based on the data and the appraisal procedures reported herein, the conclusions are as follows:

<b>INDICATED VALUE:</b>	<b>\$35,000.00</b>
<b>EFFECTIVE DATE OF APPRAISAL:</b>	<b>8/05/14</b>
<b>DATE OF REPORT:</b>	<b>8/18/14</b>

Respectfully submitted,



WAYNE SANDOZ, PRESIDENT  
WAYNE SANDOZ & ASSOCIATES, INC.  
LOUISIANA CERTIFIED GENERAL  
REAL ESTATE APPRAISER  
(CERTIFICATE #G0320- EXPIRES 12/31/2014)