

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF LOUISIANA**

In re

ERNEST VICKNAIR

Debtor

Chapter 11

Case No. 17-11059

Section "B"

**MOTION AND INCORPORATED MEMORANDUM FOR  
AUTHORITY TO SELL REAL ESTATE AT PRIVATE SALE FREE  
AND CLEAR OF ALL LIENS AND ENCUMBRANCES**

**NOW INTO COURT**, through undersigned counsel, comes Ernest Vicknair ("Debtor") as Debtor and Debtor-in-Possession in the above captioned matter, who seeks authority to sell real estate free and clear of all liens and encumbrances as set forth herein. In support of this Motion, the Debtor respectfully states as follows:

1.

**JURISDICTION**

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334 and under the Standing Order of Reference in this District.

2.

**CORE PROCEEDING**

This is a core proceeding under 28 U.S.C. §157 (B)(2)(A), (M), (N) and (O); and this action arises under Title 11 of the U.S. Code.

3.

### **PROCEDURE**

Procedurally, this matter is governed by 28 U.S.C. §157 and 1334 as well as Federal Rules of Bankruptcy Procedure 2002(a)(2) and, in the event an objection is filed, pursuant to Federal Rule of Bankruptcy Procedure 9014.

4.

### **FACTS AND PROCEDURAL BACKGROUND**

Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Louisiana on April 27, 2017 under Case No. 17-11059, Section B (“Bankruptcy Proceeding”). **[P-1]**. The Debtor continues to manage his assets as Debtor-in-Possession pursuant to § 1107(a) of the Bankruptcy Code. No trustee or examiner has been appointed in this matter pursuant to § 1104 of the Bankruptcy Code.

5.

Prior to the filing of the bankruptcy petition, Debtor was the owner of real estate and improvements bearing the municipal addresses: (i) 441 Highway 308, Thibodaux, Louisiana 70301 (“Residence”), (ii) 131.21 Acres and House located at 9877 Austin Road, Jackson, Louisiana 70748 (“Austin Road”), and (iii.) 154.54 acres located near 9515 Peterson Road, St. Francisville, Louisiana 70775 (“Vacant Land on Peterson Rd.”) collectively referred to herein as (the “Properties”).

6.

Mississippi River Bank filed a Proof of Claim **[Claim 12]** on May 31, 2017 in the amount of \$2,684,194.44. Mississippi River Bank’s claim is partially secured by a first mortgage on the Vacant Land on Peterson Rd. In addition, Mississippi River Bank’s claim is partially secured by

5 acres and a house located at 9515 Peterson Road, St. Francisville, Louisiana 70775 (“Peterson Rd. House”), which is owned by Vicknair Companies, LLC.

7.

Donald T. Bollinger hired Murphy Appraisal Services, LLC (the “Appraiser”) to appraise the Properties and the Peterson Rd. House, which it did, on or about October 12, 2017. The results of the appraisals are as follows:<sup>1</sup>

| <b>Property Description:</b> | <b>Market Value:</b> | <b>Liquidation Value:</b> |
|------------------------------|----------------------|---------------------------|
| Residence                    | \$490,000.00         | \$392,000.00              |
| Austin Road                  | \$765,000.00         | \$612,000.00              |
| Vacant Land on Peterson Rd.  | \$695,000.00         | \$556,000.00              |
| Peterson Rd. House           | \$165,000.00         | \$132,000.00              |

8.

The Appraiser applied a 20% discount to the Market Value to calculate the Liquidation Value/Distressed Market Value. The Appraisals state that, “[t]he 20% reduction from the fair market value includes real estate commissions, cost of sales, and seller’s motivation.”

9.

#### **APPLICATION FOR AUTHORITY TO SELL REAL ESTATE**

Donald T. Bollinger<sup>2</sup> (“Buyer”) has offered to buy the Properties plus the Peterson Rd. House for One Million Six Hundred Ninety-Two Thousands Dollars (\$1,692,000.00)<sup>3</sup>, which is

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<sup>1</sup> Summaries of each appraisal are attached hereto as Exhibit “1 *In Globo*.” The full appraisals are available for review upon request.

<sup>2</sup> Mr. Bollinger is not an insider or a creditor in this matter. Further, Mr. Bollinger may lease the Residence back to the Debtor although no lease or terms of lease have been finalized.

<sup>3</sup> See the Purchase Agreement, attached hereto as Exhibit “2”.

the Liquidation Value stated in the appraisals attached hereto. Debtor proposes to accept this offer.

Exhibit B to the Purchase Agreement allocates the purchase price as follows:

- (a) Residence: \$392,000.00;
- (b) Austin Road: \$612,000.00;
- (c) 9515 Peterson Road, St. Francisville, Louisiana 70775:
  - (1) Five (5) acre parcel with single family home: \$132,000.00
  - (2) 154.54 acre parcel: \$556,000.00

10.

The sale will be “as is” with no warranty, whatsoever, accept as to title. The Act of Sale is to be executed before a Notary Public to be chosen by the purchaser within thirty (30) days from expiration of the appeal delays following the approval of the sale by this Court.

11.

There are no contingencies based on inspections, surveys, appraisals, financing or otherwise. Mr. Bollinger has sufficient cash to purchase the Properties and the Peterson Rd. House and move quickly toward an Act of Sale.

12.

No real estate agent commission is due in connection with the sale and the Debtor anticipates the bankruptcy estate will net the full purchase price less ordinary seller’s fees at closing, which are expected to be less than a few thousand dollars.

13.

It is anticipated that the proceeds of the sale from each property will be distributed as follows at closing:

**A. Residence Sales Price: \$392,000.00**

| <u>Description of Payment:</u>     | <u>Amount</u>       |
|------------------------------------|---------------------|
| Debtor's Closing Costs:            | \$1,000.00          |
| Debtor's Homestead Exemption       | \$35,000.00         |
| <b>Net to Disbursement Account</b> | <b>\$356,000.00</b> |

**B. Austin Road Sales Price: \$612,000.00**

| <u>Description of Payment:</u>     | <u>Amount</u>       |
|------------------------------------|---------------------|
| Debtor's Closing Costs:            | \$1,000.00          |
| <b>Net to Disbursement Account</b> | <b>\$611,000.00</b> |

**C. Vacant Land on Peterson Rd. Sales Price: \$556,000.00**

| <u>Description of Payment:</u>     | <u>Amount</u>             |
|------------------------------------|---------------------------|
| Debtor's Closing Costs:            | \$1,000.00                |
| Payment to MS River Bank:          | \$555,000.00 <sup>4</sup> |
| <b>Net to Disbursement Account</b> | <b>\$0.00</b>             |

**D. Peterson Rd. House owned by Vicknair Companies, LLC  
Sales Price: \$132,000.00**

| <u>Description of Payment:</u>           | <u>Amount</u>             |
|--|---------------------------|
| Vicknair Companies, LLC's Closing Costs: | \$1,000.00                |
| Vicknair Companies, LLC                  | \$30,000.00               |
| Payment to MS River Bank:                | \$101,000.00 <sup>5</sup> |
| <b>Net to Disbursement Account</b>       | <b>\$0.00</b>             |

14.

If the Act of Sale takes place prior to the effective date of a confirmed Plan of Reorganization, the Debtor will deposit the Net Amounts to Disbursement Account in the Debtor-

<sup>4</sup> The estimated payment to Mississippi River Bank assumes the balance due to Mississippi River Bank exceeds \$555,000.00 at the time of the Act of Sale. In the event Mississippi River Bank is owed less than \$555,000.00 at the time of the Act of Sale, it shall not receive more than the balance due to it. Any excess funds from the sale of the Vacant Land on Peterson Rd. will be paid to the Disbursement Account.

<sup>5</sup> The estimated payment to Mississippi River Bank assumes the balance due to Mississippi River Bank exceeds \$555,000.00 from the sale of the Vacant Land on Peterson Rd, plus \$101,000 at the time of the Act of Sale. In the event Mississippi River Bank is owed less than \$555,000.00 at the time of the Act of Sale, it shall not receive any portion of the proceeds from the sale of the Peterson Rd. House. Any excess funds from the sale of the Peterson Rd. House will be paid to Vicknair Companies, LLC as the owner.

in-Possession account at Mississippi River Bank. The Debtor will not use any of the funds deposited in the Mississippi River Bank DIP account without approval of the bankruptcy court. If the Act of Sale takes place after the effective date of a confirmed plan of reorganization, the net amounts due to the Disbursement Account will be deposited in the Disbursement Account or as set forth in the confirmed plan of reorganization.

15.

Pursuant to 11 U.S.C. § 363 (f) and/or (h), and § 725, this property shall be sold free and clear of all liens, claims and encumbrances. Any liens, claims and encumbrances shall be relegated to the proceeds of the sale of said Properties to be paid in accordance with the provisions of the United States Bankruptcy Code, and all such liens, shall be canceled insofar as the Properties are concerned, upon payment of the sales price and payment to Mississippi River Bank, as set forth herein.

16.

The only known lien, claim, or encumbrance is the first mortgage of Mississippi River Bank, which encumbers the Vacant Land on Peterson Rd. and the Peterson Rd. House. Mississippi River Bank consents to the sale and distribution of funds as set forth above. There are no other known encumbrances on the Properties.

17.

If a purchaser is in good faith, section 363(m) protects the parties in the event of a reversal or modification on appeal of the authorization of a sale under section 363(b). The Debtor submits that Buyer has acted in good faith and the transaction should be afforded protection under section 363(m).

18.

Considering the good faith of the Buyer and the reasonableness of the Purchase Price, the Debtor requests that this Court find that good cause exists to authorize the consummation of the sale of the Properties without subjecting the Order to a stay of execution, as permitted under Federal Rules of Bankruptcy Procedure 7062 and 6004(h).

19.

Section 363(b) of the Bankruptcy Code provides that, subject to the Court's approval, the Trustee may sell, outside the ordinary course of business, property of the estate. 11 U.S.C. §363(b). The Debtor-in-Possession exercises the rights of a Trustee for purposes of this Chapter 11 Bankruptcy proceeding. *See In re Sterling Min. Co.*, 2009 WL 2514159 (Bankr. D. Idaho 2009). In determining whether to approve a proposed sale under Section 363, courts generally apply standards that, although stated various ways, represent essentially a business judgment test. 3 *Collier on Bankruptcy* ¶ 363.02[4]. *See Also In re Continental Air Lines*, 780 F.2d 1223, 1226 (5<sup>th</sup> Cir. 1986).

20.

The Debtor believes, in his business judgment that this sale is in the best interest of the estate and the creditors because:

- a. It will allow the estate to liquidate three properties, two of which are rural properties and one of which is in Thibodaux which has a depressed real estate market due to the economy;
- b. At least \$967,000 will be available to fund the plan of reorganization and provide distributions to creditors on the Effective Date;
- c. \$656,000.00 will be available to pay Mississippi River Bank, a secured creditor in this matter, which will eventually lead to a larger distribution of the coin sale proceeds being available to general unsecured creditors;

d. No real estate commission will have to be paid, which in rural areas is 10% and 6%/4% in residential areas.

e. No administrative expenses will have to be paid to a Chapter 7 Trustee or a Distribution Agent in connection with this sale, provided the case is not converted to one under Chapter 7 and the closing occurs before the effective date of the plan of reorganization;

f. There are no contingencies, such as appraisals, inspections, surveys, or financing requirements that need to be met.

g. Said offer represents a reasonable price in light of the fair market value of the Properties and constitutes the highest and best offer received by the Debtor to date.

21.

The Debtor requests that this Court declare that the Debtor be authorized to execute and deliver to Buyer any and all conveyance and transfer documents required to sell the Properties to Buyer.

**WHEREFORE**, Ernest Vicknair, Debtor-in-Possession of the above-captioned Bankruptcy Estate, prays that after such notice and a hearing as may be deemed appropriate by the Court, an order be entered:

(1) Authorizing the Debtor to sell the Properties for the sum of \$1,560,000.00, or such other higher bid, to Buyer, or such higher bidder, free and clear of any and all encumbrances pursuant to 11 U.S.C. § 363 (f) and/or (h), with any such liens, claims, and encumbrances to attach to the net proceeds of the sale;

(2) Ordering the Clerk of Court for the Parish of Terrebonne and Clerk of Court for the Parish of West Feliciana to cancel all liens, claims, encumbrances, and inscriptions against the Properties, upon payment of the purchase price and recordation of the Act of Sale.



(3) Authorizing the Debtor to execute any and all documents necessary to effectuate the sale and to perform under the Purchase Agreement;

(4) Authorizing the Debtor to distribute the sale proceeds as set forth in this Motion, which includes payments to Mississippi River Bank;

(5) Authorizing the Debtor to consummate the sale of the Properties without the Order being subject to an automatic stay, as permitted under Federal Rules of Bankruptcy Procedure 6004(h) or otherwise, and to execute any and all conveyance and transfer documents, agreements, releases and other agreements and to take any and all such actions necessary in his discretion to effectuate the sale of the Properties;

(6) Declaring that the terms and conditions of the Purchase Agreement are an integral part of the sale of the Properties and that, in view of: (i) the good faith of the Buyer, (ii) the reasonableness of the purchase price, and (iii) the facts that the terms and conditions of the Purchase Agreement are an integral part of the sale of the Properties, the reversal or modification on appeal of the Order authorizing the sale hereunder shall not affect the validity or enforceability of the sale or any of the terms and conditions of the Purchase Agreement, pursuant to 11 U.S.C. §363(m); and

(7) All other relief as is just and equitable.

Respectfully submitted,

THE DERBES LAW FIRM, L.L.C.

/s/ Frederick L. Bunol

ERIC J. DERBES, T.A. (23,464)

FREDERICK L. BUNOL (29,111)

JARED S. SCHEINUK (35,305)

3027 Ridgelake Drive

Metairie, Louisiana 70002

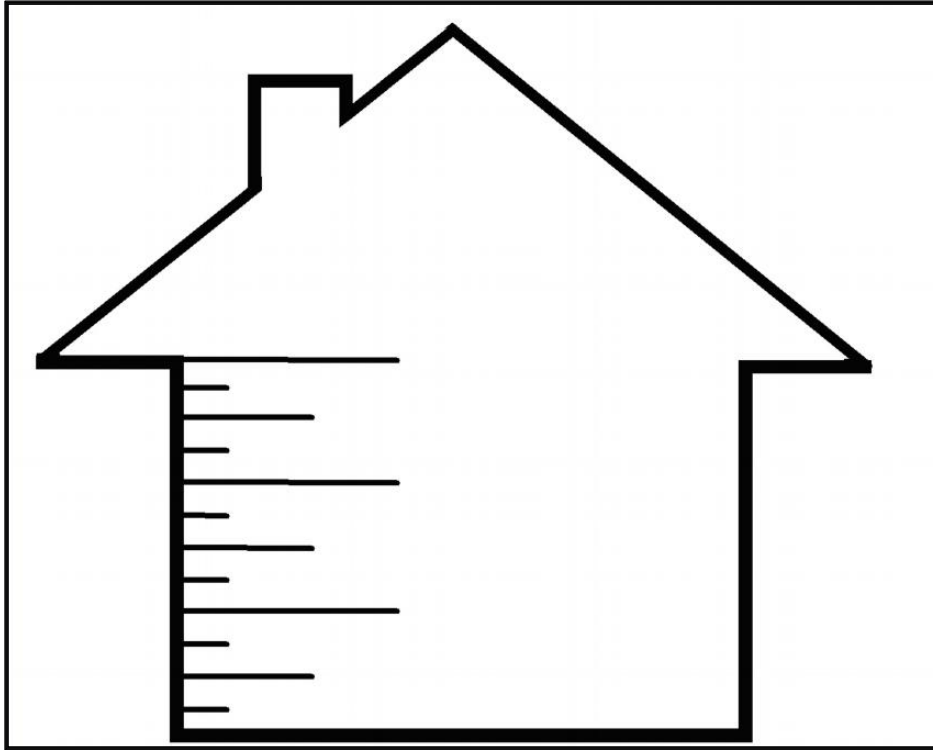
Phone: (504) 837-1230

Facsimile: (504) 832-0323

*Attorneys for Ernest Vicknair, Debtor-in-Possession*

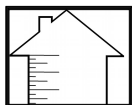
**Exhibit 1, In Globo**

**RESIDENTIAL APPRAISAL REPORT**



**MURPHY APPRAISAL SERVICES**

|                           |  |
|---------------------------|--|
| <b>Property Location:</b> | 441 Highway 308<br>Tract 1, Braud, Hillman & Ray Property<br>Thibodaux, LA 70301 |
| <b>Borrower:</b>          | Ernest & Kathryn Vicknair  |
| <b>Client:</b>            | Mr. Donald T Bollinger<br>400 Poydras Street<br>New Orleans, LA 70130            |
| <b>Effective Date:</b>    | October 13, 2017   |
| <b>Prepared By:</b>       | Dina C McCarty<br>Louisiana State Certified Real Estate Appraiser #R2107         |



2305 Veterans Memorial Blvd  
Suite I  
Metairie, LA 70002

File No. 48356



## MURPHY APPRAISAL SERVICES

2305 Veterans Memorial Blvd, Suite I, Metairie, LA 70002 □ (504) 838-6005 □ fax (504) 838-6006

Mr. Donald T Bollinger

RE: Appraisal of  
441 Highway 308  
Thibodaux, LA 70301

In accordance with your request, we have personally viewed from a public street and prepared an appraisal of the property located at 441 Highway 308, Thibodaux LA 70301 .

The purpose of this appraisal is to estimate the market value of the property described in the body of this report as of October 13, 2017. It is understood that the function of this appraisal is for market value purposes.

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) (Summary Report) of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

The opinion of value expressed in this report is contingent upon the Certifications and Statement of Limiting Conditions page attached to this report. The acceptance of this appraisal assignment by the appraiser was not based on a requested minimum valuation, or the approval of the loan. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result of the occurrence of a subsequent event. This appraisal has been prepared to conform with the Uniform Standards of Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal foundation, unless otherwise stated in this report. The appraiser has disclosed within this appraisal report steps taken that were necessary or appropriate to comply with the competency provision of the USPAP.

Per prior agreement with the client, the appraiser did not value the site and did not use either the cost or income approaches to value, although these approaches could generally be considered meaningful in appraising a property of this type.

The form summarizes the process and conclusion of value for the sales comparison approach and a value conclusion. Additional supporting data can be found in our appraisal file.

The value estimate is a "AS IS."

As per current FIRREA minimum appraisal standards, we have completed previous appraisals of single-family residences in this area. An inspection of the appraised property, a study of pertinent factors, valuation trends, and the general neighborhood data, led us to the conclusion that the market value, as of October 13, 2017 , is:

\$490,000 .00

It has been a pleasure to assist you. If we may be of further service to you in the future, please let us know.

Respectfully submitted,

Richard L. Murphy SRA  
Louisiana State Certified General  
Real Estate Appraiser #G0318

Dina McCarty  
Louisiana State Certified Residential  
Real Estate Appraiser #R2107

## Desktop Underwriter Quantitative Analysis Appraisal Report

QUANTITATIVE SALES COMPARISON ANALYSIS

| FEATURE  | SUBJECT            | SALE 4   |                |         | SALE  |                |         | SALE 6  |                |  |
|--|--------------------|--|----------------|---------|---|----------------|---------|---|----------------|--|
| 441 Highway 308<br>Address Thibodaux, LA 70301 |                    | 606 Country Club Blvd<br>Thibodaux, LA 70301                     |                |         |   |                |         |   |                |  |
| Proximity to Subject                           |                    | 1.27 miles SE  |                |         |   |                |         |   |                |  |
| Sales Price                                    | \$                 | \$ 325,000   |                |         | \$  |                |         | \$  |                |  |
| Price/Gross Living Area                        | \$                 | \$ 72.08   |                |         | \$  |                |         | \$  |                |  |
| Data & Verification Sources                    |                    | MLS#R119246  |                |         |   |                |         |   |                |  |
| VALUE ADJUSTMENTS                              | DESCRIPTION        | DESCRIPTION  | +(-)\$ Adjust. |         | DESCRIPTION   | +(-)\$ Adjust. |         | DESCRIPTION   | +(-)\$ Adjust. |  |
| Sales or Financing                             |                    | ArmLth   |                |         |   |                |         |   |                |  |
| Concessions                                    |                    | Cash;0   |                |         |   |                |         |   |                |  |
| Date of Sale/Time                              |                    | 07/11/2017   |                |         |   |                |         |   |                |  |
| Location                                       | Interior/Average   | Interior/Average   |                |         |   |                |         |   |                |  |
| Site   | 1 Ac               | .84 ac   |                | +1,600  |   |                |         |   |                |  |
| View   | Residential        | Residential  |                |         |   |                |         |   |                |  |
| Design (Style)                                 | Traditional        | Traditional  |                |         |   |                |         |   |                |  |
| Actual Age (Yrs.)                              | ~40                | ~40  |                |         |   |                |         |   |                |  |
| Condition                                      | Good               | Average  |                | +40,000 |   |                |         |   |                |  |
| Above Grade                                    | Total Bdrms: Baths | Total Bdrms: Baths   |                |         | Total Bdrms: Baths                                    |                |         | Total Bdrms: Baths                                    |                |  |
| Room Count                                     | 12 4 4.0           | 10 4 4.0   | 0              |         |   |                |         |   |                |  |
| Gross Living Area                              | 4,939 Sq. Ft.      | 4,509 Sq. Ft.  | +17,200        |         | Sq. Ft.   |                | Sq. Ft. |   |                |  |
| Basement & Finished Rooms Below Grade          | N/A                | N/A  |                |         |   |                |         |   |                |  |
| Garage/Carport                                 | CP(2)/Garage(2)    | Garage(2)  |                | +2,000  |   |                |         |   |                |  |
| Fireplace                                      | FP(1)              | None   |                | +500    |   |                |         |   |                |  |
| Other  | Guest/Pool         | Guest  |                | +20,000 |   |                |         |   |                |  |
| Net Adj. (total)                               |                    | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 81,300      |         | <input type="checkbox"/> + <input type="checkbox"/> - | \$             |         | <input type="checkbox"/> + <input type="checkbox"/> - | \$             |  |
| Adjusted Sales Price of Comparable             |                    | Net 25.0 %   |                |         | Net %   |                |         | Net %   |                |  |
|  |                    | Gross 25.0 %   | \$ 406,300     |         | Gross %   | \$             |         | Gross %   | \$             |  |
| Date of Prior Sale                             | No                 | No   |                |         |   |                |         |   |                |  |
| Price of Prior Sale                            | \$ Sales           | \$ Sales   |                | \$      | \$  |                | \$      |   |                |  |

COMMENTS

Comments: The comparables selected are the most recent sales of similar type properties and are felt to be good indicators of value. All comparable sales appear to be similar to the subject in size, location, and basic amenities; therefore supporting the market data approach. Site adjustments were made to comparables 2, 3 and 4 for significant differences in overall site size. A downward location adjustment was made to comparable 3 for being located in an area superior to the subject. Downward condition adjustments were made to comparables 2 and 3 for being in superior condition to the subject. An upward condition adjustment was made to comparable 4 for being in inferior condition to the subject. Due to a lack of available comparables, it was necessary to expand the one year time frame. Comparables included are considered to be the best available. All comparables were considered when determining final value conclusion.

The subject was in overall good condition at the time of viewing. Additional features include: guest house and inground pool.

**"Liquidation Value" is estimated to be: \$392,000**

AN APPRAISAL REPORT OF  
A SINGLE FAMILY RESIDENTIAL  
STRUCTURE PLUS VACANT LAND

LOCATED AT

9515 Peterson Road  
St. Francisville, Louisiana 70775

FOR

Mr. Donald T. Bollinger  
400 Poydras Street, Suite 2480  
New Orleans, LA 70130

BY

Neal S. Meyer  
Sergio A. Mesa  
Murphy Appraisal Services, LLC  
19411 Helenberg Road, Suite 204  
Covington, Louisiana 70433  
Phone: 985-626-4115  
Fax: 985-626-4116  
Website: [www.murphyappraisal.com](http://www.murphyappraisal.com)



New Orleans 504-274-2682  
Metairie 504-838-6005

Covington 985-626-4115  
Hammond 985-310-4990

Baton Rouge 225-412-7906  
Thibodaux 985-492-7370

October 24, 2017

Mr. Donald T. Bollinger  
400 Poydras Street, Suite 2480  
New Orleans, LA 70130

Our File No.: 59302  
Re.: 9515 Peterson Road, St. Francisville, Louisiana 70775

Dear Mr. Bollinger,

Per your request, Murphy Appraisal Services has prepared an appraisal report on the market value of the property located at 9515 Peterson Road, St. Francisville, Louisiana. This report contains a total of 44 numbered pages and provides the essential data and reasoning employed in reaching the overall value conclusion.

The subject property of this report is a single family residential structure located on approximately 159.54 acres on the north side of Peterson Road in St. Francisville, Louisiana. Based on the analysis contained herein, the market value of the subject property is determined as follows:

| Market Value Conclusion |                    |                  |                  |
|-------------------------|--------------------|------------------|------------------|
| Appraisal Premise       | Interest Appraised | Date of Value    | Value Conclusion |
| As Is                   | Fee Simple         | October 12, 2017 | \$860,000        |
| Distressed Market Value | Fee Simple         | October 12, 2017 | \$688,000*       |

\*See Addenda

Respectfully submitted,



Neal S. Meyer  
Louisiana State Certified  
General Real Estate Appraiser #G-1589



Sergio A. Mesa  
Louisiana State Certified  
Real Estate Appraiser Trainee #T-3763

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

|                               |  |
|-------------------------------|--|
| PROPERTY NAME:                | A SINGLE FAMILY RESIDENTIAL STRUCTURE PLUS VACANT LAND   |
| PROPERTY ADDRESS:             | 9515 Peterson Road, St. Francisville, Louisiana 70775  |
| LEGAL DESCRIPTION:            | 154.54 Acres of land situated in Section 56, 79, Township 1 South, Range 1 West, and Section 5, Township 2 South, Range 1 West, and 5 Acres designated as Lot C, Situated in Section 56, Township 1, Range 1 West, West Feliciana Parish, State of Louisiana |
| CLIENT:                       | Mr. Donald T. Bollinger  |
| OWNERSHIP:                    | Ernest A. Vicknair, Jr. and Vicknair Companies, LLC  |
| BORROWER:                     | Not Applicable   |
| PURCHASER NAME                | Not Applicable   |
| TYPE OF PROPERTY:             | Single Family Residential + Vacant Land  |
| DESCRIPTION OF SITE           | The subject property is an irregular shaped tract fronting approximately 5,058 feet on the north side of Peterson Road. The total area of the subject site is determined to be 6,949,562 square feet or 159.54 acres.  |
| SITE AREA (SF):               | 6,949,562 (SF) or 159.54 (AC)  |
| ZONING:                       | R-A, Agriculture District (West Feliciana Parish zoning designation)   |
| FLOODE ZONE:                  | Zone C   |
| HIGHEST & BEST USE:           | Recreational/Agricultural uses   |
| ESTIMATED MARKETING TIME:     | 12 months  |
| ESTIMATED EXPOSURE TIME:      | 12 months  |
| ESTIMATES OF VALUE:           |  |
| SINGLE FAMILY HOME & 5 ACRES: | \$165,000  |
| EXCESS LAND VALUE:            | \$695,000  |

**Market Value Conclusion**

| Appraisal Premise       | Interest Appraised | Date of Value    | Value Conclusion |
|-------------------------|--------------------|------------------|------------------|
| As Is                   | Fee Simple         | October 12, 2017 | \$860,000        |
| Distressed Market Value | Fee Simple         | October 12, 2017 | \$688,000*       |

\*See Addenda

*\*Distressed Market Value\**

**DEFINITION OF LIQUIDATION VALUE**

The term liquidation value is defined in *The Dictionary of Real Estate Appraisal*, Fifth Edition as follows:

The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and the seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale.

“The 20% reduction from the fair market value includes real estate commissions, cost of sales and **seller’s** motivation.”



AN APPRAISAL REPORT OF  
A SINGLE FAMILY RESIDENTIAL  
STRUCTURE PLUS VACANT LAND

LOCATED AT

9515 Peterson Road  
St. Francisville, Louisiana 70775

FOR

Mr. Donald T. Bollinger  
400 Poydras Street, Suite 2480  
New Orleans, LA 70130

BY

Neal S. Meyer  
Sergio A. Mesa  
Murphy Appraisal Services, LLC  
19411 Helenberg Road, Suite 204  
Covington, Louisiana 70433  
Phone: 985-626-4115  
Fax: 985-626-4116  
Website: [www.murphyappraisal.com](http://www.murphyappraisal.com)



New Orleans 504-274-2682  
Metairie 504-838-6005

Covington 985-626-4115  
Hammond 985-310-4990

Baton Rouge 225-412-7906  
Thibodaux 985-492-7370

October 24, 2017

Mr. Donald T. Bollinger  
400 Poydras Street, Suite 2480  
New Orleans, LA 70130

Our File No.: 59302  
Re.: 9515 Peterson Road, St. Francisville, Louisiana 70775

Dear Mr. Bollinger,

Per your request, Murphy Appraisal Services has prepared an appraisal report on the market value of the property located at 9515 Peterson Road, St. Francisville, Louisiana. This report contains a total of 44 numbered pages and provides the essential data and reasoning employed in reaching the overall value conclusion.

The subject property of this report is a single family residential structure located on approximately 159.54 acres on the north side of Peterson Road in St. Francisville, Louisiana. Based on the analysis contained herein, the market value of the subject property is determined as follows:

| Market Value Conclusion |                    |                  |                  |
|-------------------------|--------------------|------------------|------------------|
| Appraisal Premise       | Interest Appraised | Date of Value    | Value Conclusion |
| As Is                   | Fee Simple         | October 12, 2017 | \$860,000        |
| Distressed Market Value | Fee Simple         | October 12, 2017 | \$688,000*       |

\*See Addenda

Respectfully submitted,



Neal S. Meyer  
Louisiana State Certified  
General Real Estate Appraiser #G-1589



Sergio A. Mesa  
Louisiana State Certified  
Real Estate Appraiser Trainee #T-3763

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

|                               |  |
|-------------------------------|--|
| PROPERTY NAME:                | A SINGLE FAMILY RESIDENTIAL STRUCTURE PLUS VACANT LAND   |
| PROPERTY ADDRESS:             | 9515 Peterson Road, St. Francisville, Louisiana 70775  |
| LEGAL DESCRIPTION:            | 154.54 Acres of land situated in Section 56, 79, Township 1 South, Range 1 West, and Section 5, Township 2 South, Range 1 West, and 5 Acres designated as Lot C, Situated in Section 56, Township 1, Range 1 West, West Feliciana Parish, State of Louisiana |
| CLIENT:                       | Mr. Donald T. Bollinger  |
| OWNERSHIP:                    | Ernest A. Vicknair, Jr. and Vicknair Companies, LLC  |
| BORROWER:                     | Not Applicable   |
| PURCHASER NAME                | Not Applicable   |
| TYPE OF PROPERTY:             | Single Family Residential + Vacant Land  |
| DESCRIPTION OF SITE           | The subject property is an irregular shaped tract fronting approximately 5,058 feet on the north side of Peterson Road. The total area of the subject site is determined to be 6,949,562 square feet or 159.54 acres.  |
| SITE AREA (SF):               | 6,949,562 (SF) or 159.54 (AC)  |
| ZONING:                       | R-A, Agriculture District (West Feliciana Parish zoning designation)   |
| FLOODE ZONE:                  | Zone C   |
| HIGHEST & BEST USE:           | Recreational/Agricultural uses   |
| ESTIMATED MARKETING TIME:     | 12 months  |
| ESTIMATED EXPOSURE TIME:      | 12 months  |
| ESTIMATES OF VALUE:           |  |
| SINGLE FAMILY HOME & 5 ACRES: | \$165,000  |
| EXCESS LAND VALUE:            | \$695,000  |

**Market Value Conclusion**

| Appraisal Premise       | Interest Appraised | Date of Value    | Value Conclusion |
|-------------------------|--------------------|------------------|------------------|
| As Is                   | Fee Simple         | October 12, 2017 | \$860,000        |
| Distressed Market Value | Fee Simple         | October 12, 2017 | \$688,000*       |

\*See Addenda

***\*Distressed Market Value\****

**DEFINITION OF LIQUIDATION VALUE**

The term liquidation value is defined in *The Dictionary of Real Estate Appraisal*, Fifth Edition as follows:

The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and the seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale.

**“The 20% reduction from the fair market value includes real estate commissions, cost of sales and seller’s motivation.”**

Exhibit 2

|  |        |     |   |   |        |       |
|--|--------|-----|---|---|--------|-------|
| None<br>Listing Firm   |        |     | None<br>Selling Firm                          |   |        |       |
| n/a<br>Seller's Designated Agent Name & License Number                         |        |     | <input type="checkbox"/><br><b>Dual Agent</b> | n/a<br>Buyer's Designated Agent Name & License Number |        |       |
| n/a<br>Brokerage Firm or Broker Name & License Number                          |        |     |   | n/a<br>Brokerage Firm or Broker Name & License Number |        |       |
| Phone Number   | Office | Fax |   | Phone Number  | Office | Fax   |
| Email Address  |        |     |   | Email Address   |        |       |
| n/a<br>Delivered by Designated Agent to  |        |     | Day   | Date  | Time   | AM/PM |
| There are no realtors or real estate brokers associated with this transaction. |        |     |   |   |        |       |
| Comments   |        |     |   |   |        |       |
| n/a<br>Received by Designated Agent  |        |     | Day   | Date  | Time   | AM/PM |

**LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL**

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Date: November 17, 2017

**PROPERTY DESCRIPTION:** I/We offer and agree to Buy/Sell the property at:  
(Municipal Address) those five parcels described in Exhibit A attached in one acquisition.  
City \_\_\_\_\_; Zip \_\_\_\_\_; Parish \_\_\_\_\_; Louisiana,  
(Legal Description) see Exhibit A

on lands and grounds measuring approximately see Exhibit A  
or as per record title; including all buildings, structures, component parts, and all installed, built-in, permanently attached improvements, together with all fences, security systems, all installed speakers or installed sound systems, all landscaping, all outside TV antennas, all satellite dishes, all installed and/or built-in appliances, all ceiling fans, all air conditioning or heating systems including window units, all bathroom mirrors, all window coverings, blinds and associated hardware, all shutters, all flooring, all carpeting, all cabinet tops, all cabinet knobs or handles, all doors, all door knobs or handles, all windows, all roofing, all electrical systems, and all installed lighting fixtures, chandeliers and associated hardware, other constructions permanently attached to the ground. If owned by the SELLER prior to date of this Agreement, standing timber, unharvested crops and ungathered fruits of trees on the property shall be conveyed to the BUYER. The following movable items here remain with the property, but are not to be considered as part of the Sale Price and have no value: NONE

All items listed herein are included in the property sold no matter how they are attached or installed, provided that any or all of these items are in place at the time of signing of this Agreement to Buy or Sell (the "Agreement"), unless otherwise stated herein. (All of the above contained in lines 5 through 22 are collectively referred to herein as the "Property.") The following items are excluded from the Property sold:

BUYER'S Initials B

SELLER'S Initials \_\_\_\_\_



9515 Peterson Rd, St. Francisville LA; 9877 Austin Rd, St. Francisville; 441 Hwy 308, Thibodaux 11/17/2017  
Property address, street, city, state, zip Date

29 ~~MINERAL RIGHTS: If the SELLER transfers any mineral rights, they are to be transferred without warranty~~  
30 ~~zero (0) % mineral rights owned by the SELLER are to be reserved by the SELLER and the SELLER shall waive~~  
31 ~~any right to use the surface for any such reserved mineral activity or use.~~

32  
33 **PRICE:** The Property will be sold and purchased subject to title and zoning restrictions, servitudes of record, and  
34 law or ordinances affecting the Property for the sum of One Million Six Hundred Ninety-two Thousand & no/100  
35 \_\_\_\_\_ Dollars (\$ 1,692,000.00\_\_\_\_\_ ) (the "Sale Price").

36  
37 **ACT OF SALE:** The Act of Sale is to be executed before a settlement agent or Notary Public to be chosen by the  
38 BUYER, on see Exhibit B, 20\_\_\_\_, or before if mutually agreed upon. Any change of the date  
39 for execution of the Act of Sale must be mutually agreed upon in writing and signed by the SELLER and the  
40 BUYER. At closing, the BUYER must provide "good funds" as required by Louisiana statute LA R.S. 22:22.512 *et*  
41 *seq.*

42  
43 **OCCUPANCY:** Occupancy/possession and transfer of keys is to be granted at Act of Sale unless mutually agreed  
44 upon in writing.

45  
46 **CONTINGENCY FOR SALE OF BUYER'S OTHER PROPERTY:**

47  This sale is contingent on the sale of other property by the BUYER and the attached contingency clause  
48 addendum shall apply.

49  This sale is not contingent upon the sale of other property by the BUYER nor is the loan needed by the  
50 BUYER to obtain the Sale Price contingent on the BUYER'S sale of any property.

51  
52  **ALL CASH SALE:** The BUYER warrants the BUYER has cash readily available to close the sale of this  
53 Property.

54  **FINANCED SALE:** This sale is conditioned upon the ability of BUYER to borrow with this Property as security  
55 for the loan the sum of \$ \_\_\_\_\_ or \_\_\_\_\_ % of the Sale  
56 Price by a mortgage loan or loans at an initial interest rate not to exceed \_\_\_\_\_ % per annum, interest and  
57 principal, amortized over a period of not less than \_\_\_\_\_ years, payable in monthly installments or on any other  
58 terms as may be acceptable to the BUYER provided that these terms do not increase the cost, fees or expenses  
59 to the SELLER. The loan shall be secured by:

- 60  Fixed Rate Mortgage  FHA Insured Mortgage  
61  Adjustable Rate Mortgage  Owner Financing  
62  Rural Development  Bond Financing  
63  VA Guaranteed Mortgage  Other \_\_\_\_\_

64  
65 The BUYER agrees to pay discount points not to exceed 0 % of the loan amount.

66 Other financing conditions: NONE  
67 \_\_\_\_\_  
68 \_\_\_\_\_

69  
70 The BUYER acknowledges and warrants that the BUYER has available the funds which may be required to  
71 complete the sale of the Property including, but not limited to, the deposit, the down payment, closing costs, pre-  
72 paid items, and other expenses. If this sale is a Financed Sale, BUYER acknowledges that any terms and  
73 conditions imposed by BUYER'S lender(s) or by Consumer Financial Protection Bureau Requirements shall not

BUYER'S Initials B \_\_\_\_\_

SELLER'S Initials \_\_\_\_\_



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74 affect or extend the BUYER'S obligation to execute the Act of Sale or otherwise affect any terms or conditions of  
75 this Agreement except as otherwise set forth herein. The BUYER shall supply the SELLER written documentation  
76 from a lender that a loan application has been made and the BUYER has given written authorization to lender to  
77 proceed with the loan approval process within ( ) calendar days after the date of acceptance of this offer by  
78 both parties. If the BUYER fails to make loan application, and to supply SELLER with written documentation of  
79 that application and BUYER'S written authorization for lender to proceed with loan process within this period, the  
80 SELLER may, at the SELLER'S option, terminate this Agreement, by giving the BUYER written notice of the  
81 SELLER'S termination. In the event the BUYER is not able to secure financing, the SELLER reserves the right to  
82 provide all or part of mortgage loan(s) under the terms set forth above.

83  
84 **PRORATIONS/OTHER COSTS:** Real estate taxes, flood insurance premium if assumed, rents, condominium  
85 dues, assessments, and/or other dues owed to homeowners associations and the like for the current year are to  
86 be prorated through the date of the Act of Sale. Act of Sale costs, abstracting costs, title search, title insurance  
87 and other costs required to obtain financing, shall be paid by the BUYER, unless otherwise stated herein. All  
88 necessary tax, mortgage, conveyance, release certificates or cancellations and the SELLER closing fees, if any,  
89 shall be paid by the SELLER. The SELLER shall pay all previous years' taxes, assessments, condominium dues,  
90 and/or dues owed to homeowners associations and the like. All special assessments bearing against the  
91 Property prior to Act of Sale, other than those to be assumed by written agreement, as of the date of the Act of  
92 Sale, are to be paid by the SELLER.

93  
94 **APPRAISAL:**  This sale is NOT conditioned on appraisal.  This sale IS conditioned on the appraisal of the  
95 Property being not less than the Sale Price. The SELLER agrees to provide the utilities for appraisals and access.  
96 If the appraised value of the Property is equal to or greater than the Sale Price, the BUYER shall pay the Sale  
97 Price agreed upon prior to the appraisal. If the appraised value is less than the Sale Price, the BUYER shall  
98 provide the SELLER with a copy of the appraisal within ( ) calendar days of receipt of same,  
99 along with the BUYER'S written request for the SELLER to reduce the Sale Price. Within ( )  
100 calendar days after the SELLER'S receipt of such written documentation of the appraised value, the BUYER shall  
101 have the option to pay the Sale Price agreed upon prior to the appraisal or to void this Agreement unless the  
102 SELLER agrees in writing to reduce the Sale Price to the appraised value or all parties agree to a new Sale Price.

103  
104 **DEPOSIT:** Upon acceptance of this offer, or any attached counter offer, the SELLER and the BUYER shall be  
105 bound by all terms and conditions of this Agreement, and the BUYER or the BUYER'S agent shall deliver  
106 immediately, upon notice of acceptance of the offer, the BUYER'S deposit (the "Deposit") in the amount of  
107 \$20,000.00 or n/a % of the Sale Price to be paid in the form of:

108  Cash \$ n/a  Promissory Note \$ n/a  
109  Check \$ n/a

110 The Deposit shall be held by Woody Falgoust, A Law Corporation, 1050 Canal Blvd, Thibodaux LA 70301

111  
112 Failure to deliver the Deposit shall be considered a default of this Agreement. If the Deposit is held by a Broker, it  
113 must be held in accordance with the rules of the Louisiana Real Estate Commission in a federally insured banking  
114 or savings and loan institution without responsibility on the part of the Broker in the case of failure or suspension  
115 of such institution. In the event the parties fail to execute an Act of Sale by date specified herein, and/or a dispute  
116 arises as to ownership of, or entitlement to, the Deposit or funds held in escrow, the Broker shall abide by the  
117 Rules and Regulations set forth by the Louisiana Real Estate Commission.

118  
119 **RETURN OF DEPOSIT:** The Deposit shall be returned to the BUYER and this Agreement declared null and void  
120 without demand in consequence of the following events:

BUYER'S Initials B

SELLER'S Initials \_\_\_\_\_



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- 121 ~~1) If this Agreement is declared null and void by the BUYER during the inspection and due diligence period as set~~
- 122 ~~forth in lines 162 through 195 of this Agreement;~~
- 123
- 124 ~~2) If this Agreement is subject to the BUYER'S ability to obtain a loan and the loan cannot be obtained, except as~~
- 125 ~~stated in lines 70 through 82 of this Agreement, but only if the BUYER has made timely application for the loan~~
- 126 ~~and made good faith efforts to obtain the loan;~~
- 127
- 128 ~~3) If the BUYER conditions the Sale Price on an appraisal and the appraisal is less than the Sale Price and the~~
- 129 ~~SELLER will not reduce the Sale Price as set forth in lines 94 through 102 of this Agreement;~~
- 130
- 131 4) If the BUYER timely terminates the Agreement after having received the leases or assessments, as set forth in
- 132 lines 143 through 148 of this Agreement;
- 133
- 134 5) If the SELLER is unable to timely deliver to the BUYER an approved sewerage and/or water inspection report
- 135 as set forth in lines 197 through 206.
- 136
- 137 6.) If the SELLER chooses not to repair or replace the sewer system(s) as per the SEPTIC/WATER WELL
- 138 ADDENDUM, and the BUYER terminates the agreement as a result thereof.
- 139
- 140 7.) If the SELLER chooses not to repair or replace the private water well system(s) as per the SEPTIC/WATER
- 141 WELL ADDENDUM, and the BUYER terminates the agreement as a result thereof.
- 142

143 LEASES/SPECIAL ASSESSMENTS: The sale is conditioned upon the BUYER'S receipt of a copy of all written  
144 leases, excluding mineral leases, and unpaid special assessments from the SELLER within five (5) calendar days  
145 of acceptance of the Agreement. Special assessments shall mean an assessment levied on Property to pay the  
146 cost of local improvements imposed by local governmental/governing authority. The BUYER will have five (5)  
147 calendar days after receipt of the aforementioned documents to notify the SELLER whether they are acceptable  
148 to the BUYER. Security deposits, keys and leases are to be transferred to the BUYER at Act of Sale.

149  
150 NEW HOME CONSTRUCTION: If the property to be sold is completed new construction, under construction, or to  
151 be constructed, check one:

- 152  A new home construction addendum, with additional terms and conditions, is attached.
- 153  There is no new home construction addendum.

154  
155 INSPECTION AND DUE DILIGENCE PERIOD: The BUYER ACKNOWLEDGES THAT THE SALE PRICE OF  
156 THE PROPERTY WAS NEGOTIATED BASED UPON THE PROPERTY'S APPARENT CURRENT CONDITION;  
157 ACCORDINGLY, the SELLER IS NOT OBLIGATED TO MAKE REPAIRS TO THE PROPERTY, INCLUDING  
158 REPAIRS REQUIRED BY THE LENDER UNLESS OTHERWISE STATED HEREIN. THE SELLER IS  
159 RESPONSIBLE FOR MAINTAINING THE PROPERTY IN SUBSTANTIALLY THE SAME OR BETTER  
160 CONDITION AS IT WAS WHEN THE AGREEMENT WAS FULLY EXECUTED.

161  
162 The BUYER shall have an inspection and due diligence period of (zero) calendar days, commencing the first  
163 day after acceptance of this Agreement wherein, the BUYER may, at the BUYER'S expense, have any  
164 inspections made by experts or others of his choosing. Such physical inspections may include, but are not limited  
165 to, inspections for termites and other wood destroying insects, and/or damage from same, molds, and fungi  
166 hazards, and analysis of synthetic stucco, drywall, appliances, structures, foundations, roof, heating, cooling,  
167 electrical, plumbing systems, utility and sewer availability and condition, out-buildings, and square footage. Other  
168 due diligence by the BUYER may include, but is not limited to investigation into the property's school district,  
169 insurability, flood zone classifications, current zoning and/or subdivision restrictive covenants and any items  
170 addressed in the SELLER'S Property Disclosure Document. All testing shall be nondestructive testing. The  
171 SELLER agrees to provide the utilities for inspections and immediate access. Inspection period will be extended

BUYER'S Initials B

SELLER'S Initials \_\_\_\_\_





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172 by the same number of days that the BUYER is not granted immediate access to the property or all utilities are  
173 not provided by the SELLER. If the BUYER is not satisfied with the condition of the Property or the results of the  
174 BUYER'S due diligence investigation, the BUYER may choose one of the following options within the inspection  
175 and due diligence period:

- 176
- 177 Option 1: The BUYER may elect, in writing, to terminate the Agreement and declare the Agreement null and void;
- 178 or
- 179 Option 2: The BUYER may indicate in writing the deficiencies and desired remedies and the SELLER will within
- 180 seventy two (72) hours respond in writing as to the SELLER'S willingness to remedy those deficiencies
- 181 ("SELLER'S Response").
- 182

183 Should the SELLER in the SELLER'S Response refuse to remedy any or all of the deficiencies listed by the  
184 BUYER, then the BUYER shall have seventy-two (72) hours from the date of the SELLER'S Response or  
185 seventy-two (72) hours from the date that the SELLER'S Response was due, whichever is earlier, to: (a) accept  
186 the SELLER'S Response to the BUYER'S written requests or (b) accept the Property in its current condition, or (c)  
187 to elect to terminate this Agreement. The BUYER'S response shall be in writing. Upon the BUYER'S failure to  
188 respond to the SELLER'S Response by the time specified or the BUYER'S electing, in writing, to terminate this  
189 Agreement, the Agreement shall be automatically, with no further action required by either party, ipso facto null  
190 and void except for return of Deposit to the BUYER.

191  
192 FAILURE TO GIVE WRITTEN NOTICE OF EITHER TERMINATION OR DEFICIENCIES AND DESIRED  
193 REMEDIES TO THE SELLER (OR THE SELLER'S DESIGNATED AGENT) AS SET FORTH IN LINES 155  
194 THROUGH 181 WITHIN THE INSPECTION AND DUE DILIGENCE PERIOD SHALL BE DEEMED AS  
195 ACCEPTANCE BY THE BUYER OF THE PROPERTY'S CURRENT CONDITION.

196  
197 **PRIVATE WATER/SEWERAGE:**

198  There is/are \_\_\_\_\_ (\_\_\_\_) private water system(s) servicing only the primary residence, and the attached  
199 private Septic/Water Addendum inspections shall include only the system(s) supplying service to the primary  
200 residence.

201  
202  There is/are \_\_\_\_\_ (\_\_\_\_) private septic/treatment system(s) servicing only the primary residence and  
203 the attached private Septic/Water Addendum inspections shall include only those systems supplying service to  
204 the primary residence.

205  
206  There is NO private septic/treatment system(s) servicing only the primary residence.

207  
208 **HOME SERVICE/WARRANTY:** A home service/warranty plan  will /  will not be purchased at the closing of  
209 sale at a cost not to exceed \$ \_\_\_\_\_ to be paid by  the BUYER /  the SELLER. Home Service  
210 Warranty will be ordered by \_\_\_\_\_.

211  
212 It is understood that the Agent/Broker may receive compensation from the home warranty company for actual  
213 services performed. The home service warranty plan does not warrant pre-existing defects and options, and does  
214 not supersede or replace any other inspection clause or responsibilities. If neither the BUYER nor the SELLER  
215 accepts the home service warranty plan, they declare that they have been made aware of the existence of such a  
216 plan, and further declare that they hold the Broker and Agents harmless from any responsibility or liability due to  
217 their rejection of such a plan.

BUYER'S Initials   *B*  

SELLER'S Initials \_\_\_\_\_



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218 **WARRANTY OR AS IS CLAUSE WITH WAIVER OF RIGHT OF REDHIBITION:** (CHECK ONE ONLY)

219  A. SALE WITH WARRANTIES: The SELLER and the BUYER acknowledge that this sale shall be with full  
220 SELLER warranties as to any claims or causes of action including but not limited to redhibition pursuant to  
221 Louisiana Civil Code Article 2520, *et seq.* and Article 2541, *et seq.*

222  B. SALE "AS IS" WITHOUT WARRANTIES: The SELLER and the BUYER hereby acknowledge and recognize  
223 that the Property being sold and purchased is to be transferred in "as is" condition and further the BUYER does  
224 hereby waive, relieve and release the SELLER from any claims or causes of action for redhibition pursuant to  
225 Louisiana Civil Code Article 2520, *et seq.* and Article 2541, *et seq.* or for reduction of Sale Price pursuant to  
226 Louisiana Civil Code Article 2541, *et seq.* Additionally, the BUYER acknowledges that this sale is made without  
227 warranty of fitness for ordinary or particular use pursuant to Louisiana Civil Code Article 2524. The SELLER and  
228 the BUYER agree that this clause shall be made a part of the Act of Sale.

229  C. NEW HOME WARRANTIES. Notwithstanding lines 218 through 228 and irrespective of whether A or B  
230 above is checked, if the Property is a new construction, the parties agree that neither A or B will apply but instead  
231 the provisions of the New Home Warranty Act (LA R.S. 9:3141. *et seq.*) shall apply. The warranty of condition of  
232 this Property is governed by the New Home Warranty Act if a home on the Property is a "home" as defined in the  
233 New Home Warranty Act.  
234

235 **MERCHANTABLE TITLE/CURATIVE WORK:** The SELLER shall deliver to the BUYER a merchantable title at  
236 the SELLER'S costs (see lines 239 through 241). In the event curative work in connection with the title to the  
237 Property is required or is a requirement for obtaining the loan(s) upon which this Agreement is conditioned, the  
238 parties agree to and do extend the date for passing the Act of Sale to a date not more than  
239 ninety (90) calendar days from the date of the Act of Sale stated herein. The  
240 SELLER'S title shall be merchantable and free of all liens and encumbrances except those that can be satisfied at  
241 Act of Sale. All costs and fees required to make title merchantable shall be paid by the SELLER. The SELLER  
242 shall make good faith efforts to deliver merchantable title. The SELLER'S inability to deliver merchantable title  
243 within the time stipulated herein shall render this Agreement null and void, reserving unto the BUYER the right to  
244 demand the return of the Deposit and to recover from the SELLER actual costs incurred in processing of sale as  
245 well as legal fees incurred by the BUYER.  
246

247 **FINAL WALK THROUGH:** The BUYER shall have the right to re-inspect the Property within five (5) calendar  
248 days prior to the Act of Sale, or occupancy, whichever will occur first in order to determine if the Property is in the  
249 same or better condition as it was at the initial inspection(s) and to insure all agreed upon repairs have been  
250 completed. The SELLER agrees to provide utilities for the final walk through and immediate access to the  
251 Property.  
252

253 **DEFAULT OF AGREEMENT BY THE SELLER:** In the event of any default of this Agreement by the SELLER,  
254 the BUYER shall at the BUYER'S option have the right to declare this Agreement null and void with no further  
255 demand, or to demand and/or sue for any of the following:  
256

- 257 1) Termination of this Agreement; 2) Specific performance; 3) Termination of this Agreement and an amount  
258 equal to 10% of the Sale Price as stipulated damages.  
259

260 Further, the BUYER shall be entitled to the return of the Deposit. The prevailing party to any litigation brought to  
261 enforce any provision of this Agreement shall be awarded their attorney fees and costs. The SELLER may also be  
262 liable for Broker fees.  
263

264 **DEFAULT OF AGREEMENT BY BUYER:** In the event of any default of this Agreement by the BUYER, the  
265 SELLER shall have at the SELLER'S option the right to declare this Agreement null and void with no further

BUYER'S Initials   *D*   Page 6 of 9 SELLER'S Initials                     



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266 demand, or to demand and sue for any of the following: 1) Termination of this Agreement; 2) Specific  
267 performance; 3) Termination of this Agreement and an amount equal to 10% of the Sale Price as stipulated  
268 damages.

269 Further, the SELLER shall be entitled to retain the Deposit. The prevailing party to any litigation brought to  
270 enforce any provision of this Agreement shall be awarded their attorney fees and costs. The BUYER may also be  
271 liable for Broker fees.  
272

273 **MOLD RELATED HAZARDS NOTICE:** An informational pamphlet regarding common mold related hazards that  
274 can affect real property is available at the EPA website <http://www.epa.gov/iaq/molds/index.html>. By initialing  
275 this page of the Agreement, the BUYER acknowledges that the real estate agent has provided the BUYER with  
276 the EPA website enabling the BUYER to obtain information regarding common mold related hazards.  
277

278 **OFFENDER NOTIFICATION:** The Louisiana State Police maintains the State Sex Offender and Child Predator  
279 Registry through the Louisiana Bureau of Criminal Identification and Information. It is a public access database of  
280 the locations of individuals who are required to register pursuant to LA R.S. 15:540, et seq. The website for the  
281 database is <http://www.lsp.org/socpr/default.html>. Sheriff and police departments serving jurisdictions of  
282 450,000 also maintain such information. Inquiries can be made by phone at 1-800-858-0551 or 1-225-925-6100.  
283 Send written inquiries to Post Office Box 66614, Box A-6, Baton Rouge, Louisiana 70896.  
284

285 **CHOICE OF LAW:** This Agreement shall be governed by and shall be interpreted in accordance with the laws of  
286 the State of Louisiana.  
287

288 **DEADLINES:** TIME IS OF THE ESSENCE and all deadlines are final, except where modifications, changes, or  
289 extensions are made in writing and signed by all parties to this Agreement. All "calendar days" as used in this  
290 Agreement shall end at 11:59 p.m. in Louisiana.  
291

292 **ADDITIONAL TERMS AND CONDITIONS:**

293 Buyer shall not be obligated to purchase less than all of the Property described in Exhibit A. If one or more  
294 parcels have title that cannot be made merchantable as provided herein, if the improvements on any of the  
295 parcels are not in the condition required in lines 247-251 on day of closing, or if any one or more, but not all,  
296 parcels have conditions that would allow Buyer to terminate this agreement as to such parcels, then Buyer may  
297 in Buyer's sole discretion, terminate this Agreement in whole and not be obligated to purchase any of the  
298 parcels. See Additional Terms and Conditions attached as Exhibit B.  
299

300 **ROLES OF BROKERS AND DESIGNATED AGENTS:** Broker(s) and Designated Agent(s) have acted only as  
301 real estate brokers to bring the parties together and make no warranty to either party for performance or non  
302 performance of any part of this Agreement or for any warranty of any nature unless specifically set forth in writing.  
303

304 Broker(s) and Designated Agent(s) make no warranty or other assurances whatsoever concerning Property  
305 measurements, square footage, room dimensions, lot size, Property lines or boundaries. Broker(s) and  
306 Designated Agent(s) make no representations as to suitability or to a particular use of the Property, and the  
307 BUYER has or will independently investigate all conditions and characteristics of the Property which are important  
308 to the BUYER. The BUYER is not relying on the Broker or the Designated Agent(s) to choose a representative to  
309 inspect or re-inspect the Property; the BUYER understands any representative desired by the BUYER may  
310 perform this function. In the event Broker/Agent(s) provides names or sources for such advice or assistance,  
311 Broker/Agent(s) does not warrant the services of such experts or their products and cannot warrant the condition  
312 of Property or interest to be acquired, or guarantee that all defects are disclosed by the SELLER(S).  
313 Broker/Agent(s) do not investigate the status of permits, zoning, code compliance, restrictive covenants, or  
314

BUYER'S Initials     *AB*     \_\_\_\_\_

SELLER'S Initials \_\_\_\_\_



9515 Peterson Rd, St. Francisville LA; 9877 Austin Rd, St. Francisville; 441 Hwy 308, Thibodaux 11/17/2017  
Property address, street, city, state, zip Date

315 insurability. The Broker(s) and Designated Agent(s) specifically make no warranty whatsoever as to whether or  
316 not the Property is situated in or out of the Government's hundred year flood plan or is or would be classified as  
317 wetlands by the U.S. Army Corps of Engineers, or as to the presence of wood destroying insects or damage there  
318 from. The BUYER(S) are to satisfy themselves concerning these issues. Designated Agent shall be an  
319 independent contractor for Broker if the conditions as set forth in LA R.S. 37:1446(h) are met.

320  
321 **LIST ADDENDA TO BE ATTACHED AND MADE A PART OF THIS AGREEMENT: NONE**

- 322  Contingency for Sale of the BUYER'S Other Property Addendum  Private Water/Sewerage Addendum
- 323  Condominium Addendum  \_\_\_\_\_
- 324  FHA Amendatory Clause  \_\_\_\_\_
- 325  New Construction Addendum  \_\_\_\_\_

326  
327 If any of the pre-printed portions of this Agreement vary or are in conflict with any additional or modified terms on  
328 blanks provided in this form or Addendum attached to this Agreement, the additional, modified or Addendum  
329 provisions control.

330  
331 **SINGULAR – PLURAL USE:** Wherever the word BUYER or the word SELLER occurs in this Agreement or is  
332 referred to, the same shall be construed as singular or plural, masculine or feminine or neuter, as the case may  
333 be.

334  
335 **ACCEPTANCE:** Acceptance of this Agreement must be in writing. This agreement may be executed by use of  
336 electronic signatures, in accordance with the Louisiana Uniform Electronic Transaction Act. The original of this  
337 Agreement shall be delivered to the listing Broker's firm. This Agreement and any supplement addendum or  
338 modification relating hereto, including any photocopy, facsimile or electronic transmission thereof, may be  
339 executed in two or more counterparts, all of which shall constitute one and the same Agreement.

340  
341 **NOTICES AND OTHER COMMUNICATIONS:** All notices, requests, claims, demands, and other communications  
342 related to or required by this Agreement shall be in writing. Notices permitted or required to be given (excluding  
343 service of process) shall be deemed sufficient if delivered by (a) mail, (b) hand delivery; (c) overnight delivery; (d)  
344 facsimile, (e) e-mail, or (f) other e-signature transmissions addressed to the respective addresses of the parties  
345 as (a) written on the first page of this Agreement; (b) as designated below on lines 357 through 365; or (c) at such  
346 other addresses as the respective parties may designate by written notice.

347  
348 The BUYER and SELLER agree the use of electronic documents and digital signatures is acceptable and will be  
349 treated as originals of the signatures and documents transmitted in the above referenced real estate transaction.  
350 Specifically, the BUYER and SELLER consent to the use of electronic documents, the electronic transmission of  
351 documents, and the use of electronic signatures pertaining to this Agreement, and any supplement addendum or  
352 modification relating thereto, including but not limited to any notices, requests, claims, demands and other  
353 communications as set forth in the Agreement.

354  The BUYER further authorizes notices and other communications to be delivered electronically to the following  
355 address(es):

356 BUYER address(es): 400 Poydras St-Ste 2480, New Orleans LA 70130; freddied@bollinger.com

358 With a copy to:

359 BUYER's Agent address(es): clifd@bollinger.com

BUYER'S Initials B \_\_\_\_\_

SELLER'S Initials \_\_\_\_\_



9515 Peterson Rd, St. Francisville LA; 9877 Austin Rd, St. Francisville; 441 Hwy 308, Thibodaux 11/17/2017  
Property address, street, city, state, zip Date

360  The SELLER further authorizes notices and other communications to be delivered electronically to the  
361 following address(es):  
362

363 SELLER address(es): \_\_\_\_\_

364 With a copy to:

365 SELLER's Agent address(es): \_\_\_\_\_

366 **CONTRACT:** This is a legally binding contract when signed by both the SELLER and the BUYER. READ IT  
367 CAREFULLY. If you do not understand the effect of any part of this Agreement seek legal advice before signing  
368 this contract or attempting to enforce any obligation or remedy provided herein.  
369

370 **ENTIRE AGREEMENT:** This Agreement constitutes the entire Agreement between the parties, and any other  
371 agreements not incorporated herein in writing are void and of no force and effect.  
372

373 **EXPIRATION OF OFFER:**

374 This offer is binding and Irrevocable until November 22, 2017 at \_\_\_\_\_ AM PM MIDNIGHT NOON.  
375 The Acceptance of this offer must be communicated to the offering party by the deadline stated on line 374 to be  
376 binding and effective.

377 X Donald T. Bollinger  
378  Buyer's /  Seller's Signature Date/Time AM PM

X \_\_\_\_\_  
 Buyer's /  Seller's Signature Date/Time AM PM

380 Donald T. Bollinger or his assign(s)

Print Buyer's/Seller's Full Name (First, Middle, Last)

381 400 Poydras St - Suite 2480

Street Address

382 Street Address

City, State, Zip

383 New Orleans LA 70130

Telephone Number.Cell

384 City, State, Zip

Telephone Number.Home Telephone Number.Work

385 City, State, Zip

E-Mail Address

386 (985) 790-7200

387 Telephone Number.Cell

388 (985) 226-6416

389 Telephone Number.Home Telephone Number.Work

390 freddied@bollinger.com

391 E-Mail Address

392

393 This offer was presented to the  Seller  Buyer by \_\_\_\_\_ Day/ Date/ Time AM PM MIDNIGHT NOON  
394  
395

396 This offer is:  Accepted  Rejected (without counter)  Countered (See Attached Counter) by:  
397

398 X \_\_\_\_\_  
399  Buyer's /  Seller's Signature Date/Time AM PM

X \_\_\_\_\_  
 Buyer's /  Seller's Signature Date/Time AM PM

400  
401 Print Buyer's/Seller's Full Name (First, Middle, Last)

Print Buyer's/Seller's Full Name (First, Middle, Last)

402 Street Address

Street Address

403 Street Address

City, State, Zip

404 City, State, Zip

Telephone Number.Cell

405 City, State, Zip

Telephone Number.Home Telephone Number.Work

406 Telephone Number.Cell

407 Telephone Number.Cell

408 Telephone Number.Home Telephone Number.Work

409 Telephone Number.Home Telephone Number.Work

410 E-Mail Address

E-Mail Address

411 E-Mail Address

412

This counter offer was presented to the  Seller  Buyer by \_\_\_\_\_ Day/ Date/ Time AM PM MIDNIGHT NOON



EXHIBIT A

TO LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL

NOVEMBER 17, 2017

THE PROPERTY AND ALLOCATION OF PURCHASE PRICE

The Property in this Agreement is:

1. Property situated in the Parish of Lafourche, Louisiana, with the municipal address of 441 Highway 308, Thibodaux, Louisiana 70301, measuring 109.50' front along Louisiana Highway 308 x 400' in depth as more fully described in that Appraisal by Murphy Appraisal Services as of October 13, 2017, attached hereto.
2. Property situated in the Parish of West Feliciana, Louisiana, with the municipal address of 9877 Austin Road, Jackson, Louisiana 70748, comprising 131.21 acres in two contiguous parcels, as more fully described in that Appraisal by Murphy Appraisal Services as of October 12, 2017, attached hereto.
3. Property situated in the Parish of West Feliciana, Louisiana, with the municipal address of 9515 Peterson Road, St. Francisville, Louisiana 70775, comprising 159.54 acres in two contiguous parcels, as more full described in that Appraisal by Murphy Appraisal Services as of October 12, 2017, attached hereto.

The purchase price of the Property is hereby allocated as follows:

- |  |                |
|--|----------------|
| 1. Property situated in the Parish of Lafourche, Louisiana, with the municipal address of 441 Highway 308, Thibodaux, Louisiana 70301  | \$ 392,000     |
| 2. Property situated in the Parish of West Feliciana, Louisiana, with the municipal address of 9877 Austin Road, Jackson, Louisiana 70748, comprising 131.21 acres             | 612,000        |
| 3. Property situated in the Parish of West Feliciana, Louisiana, with the municipal address of 9515 Peterson Road, St. Francisville, Louisiana 70775, comprising 159.54 acres, |                |
| (a) Five (5) acre parcel with single family home   | 132,000        |
| (b) 154.54 acre parcel   | <u>556,000</u> |

Total: \$ 1,692,000

BUYER'S INITIALS

\_\_\_\_\_

SELLER'S INITIALS

\_\_\_\_\_

EXHIBIT B


TO LOUISIANA RESIDENTIAL AGREEMENT TO BUY OR SELL

NOVEMBER 17, 2017

ADDITIONAL TERMS AND CONDITIONS

1. "BUYER" as used in this Agreement is Donald T. Bollinger, domiciled in the Parish of Orleans, Louisiana, or his assigns.
2. Line 29, first sentence is replaced with: SELLER will transfer such mineral rights as SELLER may have with respect to the Property to BUYER without warranty.
3. Lines 37 and 38, first sentence is replaced with: The Act of Sale is to be executed before a Notary Public to be chosen by the BUYER within thirty (30) days from expiration of the appeal delays following the approval of the sale by the U. S. Bankruptcy Court for the Eastern District of Louisiana, provided that if the appeal delays following the receipt of such court approval have not occurred by April 1, 2018, then BUYER may, at BUYER's sole discretion, terminate this Agreement, receive the entire deposit and thereafter have no obligation to purchase the Property.
4. Lines 121 and 122 are replaced with: The Property, upon the date of Closing, is not in the same or better condition as it was in at the initial inspections. The condition of the Property against which the Property will be compared during the final walk through inspection (lines 247-251) and under this provision is that condition on the effective dates of each of the Appraisals of each set of Property.
5. The allocation of the purchase price for the Property in Exhibit A is for tax purposes and for the allocation of the price between Sellers. The allocation of price does not modify or change the provisions of the Agreement in Lines 293 – 299.
6. Seller is solely responsible, at Seller's expense, to obtain the approval of the U. S. Bankruptcy Court for the Eastern District of Louisiana, such approval to be in such form and with such content as BUYER may reasonably require.

BUYER'S INITIALS:

  
\_\_\_\_\_

SELLER'S INITIALS

\_\_\_\_\_