

## CASE TO SELL

**DATE:** July 22, 2011

**TO:** E. Dale Lindsey, Jr., Vice President

**SUBJECT:** Whitney National Bank – Florida  
New Orleans, Louisiana  
Special Properties Department

**PROPERTY:** Lot 8, Sandalwood Dr., Santa Rosa Beach, FL

**ASSET NO.:** ORE FL-258

**PROPOSAL:** Authorization is requested to:

- 1). Sell the asset located in Santa Rosa Beach, FL
- 2). To accept an offer of \$70,050 to sell this asset.
- 3). The asset will be sold subject to the following:
  - A) Whitney approved Sales Agreement;
  - B) Closing on or before August 26, 2011;
  - C) Subject to \$3,000 deposit;
  - D) All Cash to Whitney Bank;
  - E) Asset is being sold as-is, where-is.
- 4). Pay customary and/or negotiable seller's closing costs including but not limited to an 8% real estate commission, deed preparation, State of Florida documentary transfer stamps and Whitney's pro-rata share of 2011 real estate taxes.

<u>Acq. Date</u>	<u>Net Book Value</u>	<u>Market Value</u>	<u>Sales Price/Appraised Value</u>
05/19/2011	\$42,000.00	\$60,000.00	116.75%

### DESCRIPTION OF ASSET:

This asset consists of a residential lot containing 6,000sf.

### BACKGROUND AND GENERALIZATION:

This asset was foreclosed from John Freer on May 19, 2011.

### SUBSTANTIATION

- 1) This offer represents 116.75% of the most recent retail appraised value and 106.136% of current list price.
- 2) Asset is being sold as-is, where-is.
- 3) Sale is All Cash to Whitney.
- 4) Closing on or before August 26, 2011.
- 5) **The Bank will realize a book gain of approximately \$21,750 on the sale of this asset.**

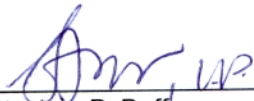
### RECOMMENDATION:

Special Properties has accepted this offer pending Case approval.

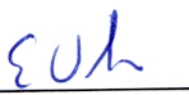
### ATTACHMENTS:

A).        ORE Worksheet Offer Analysis

RECOMMENDED BY:

 7-22-11  
Stephen P. Duffy                      Date  
Vice President  
Special Properties Department

CONCURRED/APPROVED BY:

 7-25-11  
E. Dale Lindsey, Jr.                      Date  
Vice President  
Whitney National Bank

cc:        Tricia Loupe, Vice President

ATTACHMENT "A"  
ORE WORKSHEET OFFER ANALYSIS

COST TO HOLD-

Estimated Holding Period (in years)	<u>1</u>	
Projected Sales Price @ End of Holding Period		\$ <u>60,000</u>
Less Property Taxes for Holding Period		\$ <u>600</u>
Less Insurance Costs for Holding Period		\$ <u>100</u>
Less Maintenance Costs for Holding Period		\$ <u>1,500</u>
Less Other Costs (Appraisals, ground lease, HOA, etc)		\$ <u>2,000</u>
Less Opportunity Costs for Holding Period @		\$ <u>0</u>
Less Standard Closing Costs		\$ <u>5,220</u>
Add Rental Revenue		\$ <u>          </u>
Net Sales Price @ end of Holding Period		\$ <u>50,580</u>

SELL NOW-

Sales Price Under Consideration	\$ <u>70,050</u>
Less Contractual Closing Costs	\$ <u>6,094</u>
Net Sales Price	\$ <u>63,956</u>

Current Net Book Value:	\$ <u>42,000.00</u>
Current Appraised Value:	\$ <u>60,000.00</u>
Date of Current Appraisal:	<u>12/13/2010</u>

Prepared by: SPD, VP      7-22-11  
                  Stephen P. Duffy      Date  
                  Vice President

  x   Offer Accepted  
       Offer Rejected