

## CASE TO SELL

**DATE:** June 8, 2011

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

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

**PROPERTY:** 4170 County Road 16, St. Petersburg, FL

**ASSET NO.:** ORE FL-250

**PROPOSAL:** Authorization is requested to:

- 1). Sell the asset located in St. Petersburg, FL
- 2). To accept an offer of \$34,000 to sell this asset.
- 3). The property will be sold subject to the following:
  - A) Whitney approved Sales Agreement;
  - B) Closing on or before June 30, 2011;
  - C) Subject to \$1,000 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 a 10% 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>
03/31/2011	\$33,934.00	\$38,000	89.474%

### DESCRIPTION OF ASSET:

This asset consists of a single-family residential property containing 780sf situated on a 10,080sf site.

### BACKGROUND AND GENERALIZATION:

This asset was foreclosed from Jeffrey Wiley on March 31, 2011.

### SUBSTANTIATION

- 1) This offer represents 89.474% of the most recent appraised value.
- 2) Asset is being sold as-is, where-is.
- 3) Sale is All Cash to Whitney.
- 4) Closing on or before June 30, 2011.
- 5) Purchaser is the next-door neighbor and logical buyer for this residence.
- 6) **The Bank will realize a book loss on sale of approximately \$3,600 on the sale of this asset. However, once the asset is written down to 70% of appraised value, we will realize a gain on sale or credit back of \$3,700.**


### RECOMMENDATION:

Special Properties has accepted this offer pending Case approval.

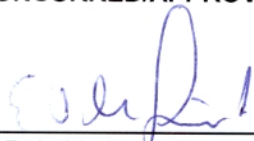
### ATTACHMENTS:

A).      ORE Worksheet Offer Analysis

**RECOMMENDED BY:**

 6-8-11  
\_\_\_\_\_  
Stephen P. Duffy      Date  
Vice President  
Special Properties Department

**CONCURRED/APPROVED BY:**

 6/8/11  
\_\_\_\_\_  
E. Dale Lindsey, Jr.      Date  
Vice President  
Whitney Bank

cc:      Tricia Loupe, Vice President

Asset #: FL-250

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>38,000</u>
Less Property Taxes for Holding Period	\$ <u>1,750</u>
Less Insurance Costs for Holding Period	\$ <u>350</u>
Less Maintenance Costs for Holding Period	\$ <u>2,500</u>
Less Other Costs (Appraisals, ground lease, HOA, etc)	\$ <u>300</u>
Less Opportunity Costs for Holding Period @	\$ <u>0</u>
Less Standard Closing Costs	\$ <u>4,066</u>
Add Rental Revenue	\$ <u>          </u>
Net Sales Price @ end of Holding Period	\$ <u>29,034</u>

SELL NOW-

Sales Price Under Consideration	\$ <u>34,000</u>
Less Contractual Closing Costs	\$ <u>3,638</u>
Net Sales Price	\$ <u>30,362</u>

Current Net Book Value:	\$ 33,934.00
Current Appraised Value:	\$ 38,000.00
Date of Current Appraisal:	02/14/2011

Prepared by: Stephen P. Duffy 6-8-11  
Vice President Date

<u>x</u>	Offer Accepted
<u>      </u>	Offer Rejected