

## **QUALIFICATIONS OF MICHAEL W. TRUAX, JR.**

### **Base Education**

Bachelor of Arts, Finance Tulane University New Orleans, Louisiana	2001
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### **Appraisal Institute Sponsored Courses**

Course I 110 - Appraisal Principles	2003
Course I 120 - Appraisal Procedures	2003
Course I 310 - Basic Income Capitalization	2004
Course I 410 - 15 Hour National Uniform Standards of Professional Appraisal Practice	2004*
Course OL-320N - General Applications	2007
Course OL-330 - Apartment Appraisal	2007
N400G - General Appraiser Market Analysis and Highest and Best Use	2009
Course II 510 - Advanced Income Capitalization	2009

(\* Updated in 2020-21)

### **Seminars**

Essential Elements of Disclosures and Disclaimers	2010
Land and Site Valuation	2010
Foundations in Sustainability: Greening the Real Estate and Appraisal Industries	2010
The Art of the Addenda	2010
Appraising FHA Today	2012
Mortgage Fraud - Protect Yourself	2012
Residential Appraisal Review	2012
Introduction to Legal Descriptions	2012
Appraisal of Self-Storage Facilities	2014
Modern Green Building Concepts	2014
Appraisal of Assisted Living Facilities	2014
Basic Hotel Appraising - Limited Service Hotels	2016
Appraisal of Owner-Occupied Commercial Properties	2016
Appraisal of Land Subject to Ground Leases	2016
Environmental Hazards Impact on Value	2018
Construction Details; From Concept to Completion	2018
A Brief Stroll through America's Architecture for Appraisers	2018
Mold, A Growing Concern	2020
Cost Approach and Land Valuation	2020
Appraising Energy Efficient Residential Properties	2020
Victorian Era Architecture for Real Estate Professional	2020

### **Professional Associations/Affiliations**

Louisiana State Certified General Real Estate Appraiser (No. G1799)
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**QUALIFICATIONS OF MICHAEL W. TRUAX, JR.**  
**(Continued)**

**Business Experience**

General Appraiser/Partner  
Truax Appraisers, LLC (September 2018 - Present)

General Appraiser/Partner  
Truax & Robles Appraisers, LLC (September 2012 - August 2018)

General Appraiser/Partner  
Truax, Robles & Baldwin Appraisers, LLC (March 2005 - August 2012)

General Appraiser  
Max J. Derbes Appraisers, L.L.C. (May 2003 - February 2005)

Salesman/Manager  
World Ship Supply, Inc. (September 2001 - April 2003)

**List of Clients (Principal Author/Signatory)**

***Governmental Agencies***

Jefferson Parish	City of Kenner
Plaquemines Parish	United States Army Corps of Engineers
St. Tammany Parish	City of New Orleans
City of Gretna	Jefferson Parish Economic Development Commission (JEDCO)

***Banking/Lending Institutions***

Bancorp South	Iberia Bank
Capital One Bank	Investar Bank
Community Bank	J P Morgan Chase Bank
Crescent Bank and Trust	LaSalle Bank
First American Bank	Metairie Bank
First NBC	Mothe Life Insurance Company
GE Capital	Regions Bank
Gulf Coast Bank and Trust	Textron Financial
Hancock Bank/Whitney Bank	Washington State Bank

***Corporations***

Bell South	International Matex Tank Terminal
Chevron	Marathon Ashland Petroleum
Cypress Gas Pipeline	McDonald's Corporation
Exxon	Norfolk Southern
Entergy La., Inc.	Shell Oil
Enterprise Products Company	Sorrento Pipeline
Genesis Pipeline	

**QUALIFICATIONS OF MICHAEL W. TRUAX, JR.**  
**(Continued)**

**Court/Commission Appearances As An Expert Witness**

***Federal Courts***

U.S. Bankruptcy Court for the Eastern District of Louisiana

***State Courts***

9th Judicial District Court for the State of Louisiana - Rapides Parish

10th Judicial District Court for the State of Louisiana - Natchitoches Parish

14th Judicial District Court for the State of Louisiana - Calcasieu Parish

16th Judicial District Court for the State of Louisiana - St. Martin Parish

16th Judicial District Court for the State of Louisiana - Iberia Parish

18th Judicial District Court for the State of Louisiana - Iberville Parish

18th Judicial District Court for the State of Louisiana - Pointe Coupee Parish

23rd Judicial District Court for the State of Louisiana - Ascension Parish

25th Judicial District Court for the State of Louisiana - Plaquemines Parish

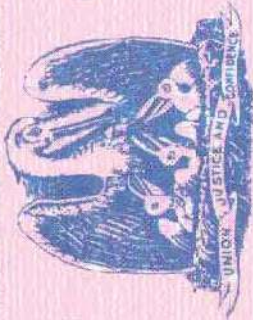
33rd Judicial District Court for the State of Louisiana - Allen Parish

42nd Judicial District Court for the State of Louisiana - Desoto Parish

***Tax Commissions***

State of Louisiana

# State of Louisiana



## Certified General Appraiser License

Having complied with the license requirements as set forth in in R.S. 1950 Title 37, Chapter 51, and Amendatory Acts, and the Real Estate Appraisers Board Rules and Regulations, a Certified General Appraiser License is hereby granted to

MICHAEL W. TRUAX JR.

In Testimony Whereof, This license has been issued by the Authority of the Louisiana Real Estate Appraisers Board.

Period Covered: January 1, 2021

Through December 31, 2022

*Lara Ann Platt*

Chairman

License Number: G1799

*Rebecca A. LeGendre*

Secretary

**CERTIFICATE OF REAL ESTATE ERRORS AND OMISSIONS INSURANCE**

**Insurance Company:** Continental Casualty Company, a CNA insurance company (Continental)  
**Producer:** Rice Insurance Services Center (RISC), A Division of AssuredPartners NL, LLC  
4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048  
Phone: (800) 637-7319 Fax: (502) 897-7174

**Mailing Address:**

MICHAEL W TRUAX JR  
TRUAX APPRAISERS, LLC  
4403 ZENITH STREET  
METAIRUE, LA 70001

THIS CERTIFICATE OF INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER OTHER THAN THOSE SET FORTH IN THE POLICY AND ANY ENDORSEMENTS ISSUED TO THE LICENSEE. THIS CERTIFICATE DOES NOT AMEND, EXTEND, OR ALTER THE COVERAGE AFFORDED BY THE INSURANCE POLICY REFERENCED HEREIN.

This is to certify that the following Licensee is insured, as stated below, through the group errors and omissions insurance policy issued to the Louisiana Real Estate Commission:

Insured: MICHAEL W TRUAX JR

Real Estate License Number: CGA 1799  
(if applicable)

Policy Number: 22 EO 0020LA- / 00752045

**Individual Policy Period: 01/01/2022 to 01/01/2023 \***

Limits of Liability: \$100,000 per claim / \$300,000 aggregate\*\*

Deductibles: Damage Deductible: \$1,000  
Claim Expense Deductible: \$0

**This policy is a claims-made-and-reported policy.** It only applies to Claims that are made and reported during the Individual Policy Period or any applicable Extended Reporting Period. To protect the Insured's interest and preserve any available coverage, it is essential to report claims timely in accordance with the policy provisions.

You may obtain a copy of the group policy online at: [www.risceo.com](http://www.risceo.com). You may also obtain copies of the group policy and any optional endorsements purchased by calling (800) 637-7319, ext. 1.

Authorized Representative: Date Generated:



12/28/2021

\* If this policy is cancelled prior to the expiration date indicated, notice will be delivered in accordance with policy provisions.

\*\*Limits of liability may have been reduced by payments on claims.



## DISCLOSURE – IMPORTANT NOTICE TO THE INSURED LICENSEE

Regarding Your Real Estate Errors and Omissions Policy  
Administered by Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC  
• We put the *Experience and Options* in E&O programs •

THIS DISCLOSURE FORM IS NOT YOUR POLICY. IT DESCRIBES SOME OF THE MAJOR FEATURES OF THE CLAIMS-MADE-AND-REPORTED POLICY FORM. READ YOUR POLICY CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY PROVISIONS DETERMINE THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a Division of AssuredPartnersNL, LLC administers your real estate errors and omissions (E&O) insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. This policy is a claims-made-and-reported policy. It potentially applies to Claims made and reported during the Individual Policy Period or any applicable Extended Reporting Period (see below). Additionally, the Claim must allege a negligent act, error or omission in the performance of Professional Services that occurred after the Retroactive Date.

**Nature of the Claims-Made-And-Reported Policy:** Under a claims-made-and-reported policy, failure to report a Claim in a timely manner may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately of any Claim. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.

**How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

Claims Department  
P.O. Box 6709  
Louisville, KY 40206-0709

**Overnight Delivery:**

Claims Department  
4211 Norbourne Blvd.  
Louisville, KY 40207

**Electronic Delivery:**

Fax: (502) 896-6343  
Email: [claims@risceo.com](mailto:claims@risceo.com)

Such written notice shall be submitted as soon as possible after the Claim is first made but in no event more than 90 days after the Insured becomes aware of such Claim. The written notice shall include the name of the Licensee and the time, place and details of the Claim.

**What Is and Isn't Covered:** Only the policy can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section. You may obtain a copy of the policy on our website, [www.risceo.com](http://www.risceo.com) or by calling us at 1-800-637-7319 and requesting one.

**Important Information if You DO Renew Your Policy – Timely Renewal:** The policy does not apply to Professional Services performed before your Retroactive Date. The Retroactive Date is the date you first obtained, and since which have continuously maintained, uninterrupted real estate E&O insurance. If there is a gap in coverage (in other words, a break between policy periods), there will be no coverage for Professional Services rendered before and through the last day of the gap, even if you had insurance at the time the services were provided and again when the Claim arises. Additionally, failure to maintain continuous E&O insurance may violate your state's licensing law and result in penalties and fines. Always renew timely to prevent a gap in coverage and avoid potential fines and penalties.

**Important Information if You DO NOT Renew Your Policy – Extended Reporting Periods (ERPs, also known as "Tail Coverage"):** Many professional liability claims are not made until years after the subject transaction occurred. In case of nonrenewal due to license retirement, inactivation, or expiration, the policy provides an Automatic ERP that applies to Claims first made and reported within 90 days after the effective date of cancellation or nonrenewal of the policy. However, the policy will not apply to Claims that are made and reported after such 90 day period unless an Optional ERP is in effect. If you do not renew coverage through our program next year, you may purchase an Optional ERP endorsement within 90 days after the effective date of the cancellation or nonrenewal of the policy. Carefully review your policy to determine the length of Optional ERPs available.

RISC Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC  
O. Box 6709, Louisville, KY 40206-0709 • Phone: (502) 897-1876 • Toll Free: (800) 637-7319 • Fax: (502) 897-7174 • Website: [www.risceo.com](http://www.risceo.com)

The program referenced herein is underwritten by Continental Casualty Company, a CNA insurance company. This information is for illustrative purposes only and is not contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions, which may be subject to change without notice. In the event of a claim, the nature and extent of coverage is determined based upon the claim's fact circumstances, and allegations and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. CNA is a registered trademark of CNA Financial Corporation. Copyright © 2021 CNA. All rights reserved.

MICHAEL W TRUAX JR  
4403 ZENITH STREET  
METAIRUE, LA 70001



#### APPRAISAL ENDORSEMENT

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed that the following amendments are made to the policy:

- I. Section **VI. EXCLUSIONS** is amended as follows:
- A. Exclusion N. Specified Activities, Paragraph 2. is deleted in its entirety.
  - B. Exclusion Y. is deleted in its entirety and replaced with the following new exclusion:
    - Y. Prior or Subsequent Acts  
negligent acts, errors, or omissions committed or alleged to have been committed either:
      - 1. prior to the date the **Insured** received an active real estate license or real estate appraisal license; or
      - 2. subsequent to the effective date of suspension, revocation, or inactive status of the **Insured's** real estate license or real estate appraisal license;
- II. Section **VIII. DEFINITIONS** is amended as follows:
- A. The definition of **Licensee** is amended to add the following:

**Licensee** also means the person who holds an active real estate appraiser license issued by the Louisiana Real Estate Appraisers Board and who has paid the required premium.
  - B. The definition of **Professional Services** is amended to add the following:

**Professional Services** also means services performed by the **Licensee** as a residential certified real estate appraiser, general certified real estate appraiser, or real estate appraiser trainee as defined in Louisiana real estate appraisers law and for which the **Licensee** is required to have an appraiser license, provided all necessary licenses are held by the **Licensee** at the time of the act, error, or omission giving rise to the **Claim**.
  - C. The definition of **Real Estate Firm** is amended to add the following:

**Real Estate Firm** also means a legal entity with which appraisers, as defined in Louisiana real estate appraisers law, are affiliated and which employs the **Licensee**.

This endorsement does not apply to any **Claim** made prior to the effective date of the endorsement or after the expiration of the **Individual Policy Period** or any applicable Extended Reporting Period. If prior to the effective date of this endorsement any **Insured** had a reasonable basis to believe a **Claim** may arise, then this endorsement shall not apply to such **Claim** or **Related Claim**.

All other terms and conditions of the Policy remain unchanged.

This endorsement, which forms a part of and is for attachment to the Policy issued by the designated Insurers, takes effect on the effective date of said Policy at the hour stated in said Policy, unless another effective date is shown below, and expires concurrently with said Policy.

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Continental Casualty Company

Insured Name: MICHAEL W TRUAX JR

Policy No: 22 EO 0020LA- / 00752045

Effective Date: 1/1/2022 TO 1/1/2023

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# RISC Rice Insurance Services Center, A Division of AssuredPartnersNL, LLC

• We put the Experience and Options in E&O programs •

4211 Norbourne Boulevard, Louisville, Kentucky 40207-4048  
Post Office Box 6709, Louisville, Kentucky 40206-0709  
Phone: (800) 637-7319 Fax: (502) 897-7174 Website: [www.risceo.com](http://www.risceo.com)

## NOTICE

### Important Information Regarding Your Appraisal Endorsement

THIS NOTICE DOES NOT AMEND YOUR POLICY OR ANY APPLICABLE ENDORSEMENTS. IT PROVIDES SOME INFORMATION REGARDING THE POLICY AND ABOVE-REFERENCED ENDORSEMENT. READ YOUR POLICY AND ANY APPLICABLE ENDORSEMENTS CAREFULLY TO DETERMINE RIGHTS, DUTIES, AND WHAT IS AND IS NOT COVERED. ONLY THE POLICY, TOGETHER WITH ANY APPLICABLE ENDORSEMENTS, DETERMINES THE SCOPE OF YOUR INSURANCE COVERAGE.

Rice Insurance Services Center (RISC), a Division of AssuredPartnersNL, LLC administers your errors and omissions insurance policy, which is issued by Continental Casualty Company (Continental), a CNA company. Please read the following important information regarding your policy and endorsement:

***THE ENDORSEMENT WILL NOT APPLY TO ANY CLAIMS THAT ARISE BEFORE THE ENDORSEMENT'S INCEPTION DATE OR AFTER THE ENDORSEMENT'S END DATE (OR ANY APPLICABLE EXTENDED REPORTING PERIOD).***

- **What if a Claim is Made Before the Endorsement is Purchased or After it Expires:** The endorsement only applies to claims that are made and reported during the time period shown on the endorsement or any applicable extended reporting period.\* The endorsement will not apply to any claims that arise before the endorsement's inception date or after the endorsement's end date (or any applicable extended reporting period). Additionally, the professional services must have been performed after your retroactive date. ***You should continue to purchase this endorsement for as long as you want the coverage to apply, not only during the time the transaction occurred.***
- **What Is and Isn't Covered:** The endorsement amends the policy. Only the policy and any applicable endorsements can provide the actual terms, coverages, amounts, conditions, and exclusions. We strongly recommend you read the entire policy, including the "Exclusions" section, and any applicable endorsements. You may obtain a copy of the policy on our website, [www.risceo.com](http://www.risceo.com). You may also request copies of the policy and any applicable endorsements by calling us at (800) 637-7319, Ext. 1., or emailing us at [policyadministrator@risceo.com](mailto:policyadministrator@risceo.com).
- **Reporting Claims:** The policy is a claim-made-and-reported policy. Failure to report a Claim timely may jeopardize any coverage that would otherwise have been available. Therefore, it is essential to notify us in writing immediately (and no more than 90 days after) any Claim first arises. Please note that orally informing RISC of a Claim is not adequate reporting and will not constitute notice of the Claim to Continental. Some Insureds may believe that a Claim is not made until a lawsuit is filed. That is not necessarily the case. We suggest you review the policy's definition of a Claim and note that even an email received by the Insured may meet the definition of a Claim in some instances.
- **How to Notify Continental of a Claim:** Submit a completed Notice of Claim Form (available on our website at [https://www.risceo.com/wp-content/uploads/2021/09/NOC\\_Fraud\\_Warning\\_9-22-2021.pdf](https://www.risceo.com/wp-content/uploads/2021/09/NOC_Fraud_Warning_9-22-2021.pdf) or by calling us at 1-800-637-7319, Ext. 2, and requesting one) by any of the following methods:

**U.S. Mail Delivery:**

RISC, Claims Department  
Post Office Box 6709  
Louisville, Kentucky 40206-0709

**Overnight Delivery:**

RISC, Claims Department  
4211 Norbourne Boulevard  
Louisville, Kentucky 40207-4048

**Electronic Delivery:**

Email: [claims@risceo.com](mailto:claims@risceo.com)  
Fax: (502) 896-6343

- **Have Questions or Concerns:** Feel free to call, email, or fax us. We are always happy to help.

\* If the policy is cancelled prior to the expiration date indicated, the endorsement will also be cancelled. In that event, notice will be delivered in accordance with the policy provisions. CNA is a service mark and trade name registered with the US Patent and Trademark Office. The program referenced herein is underwritten by Continental Casualty Company, CNA insurance company. This information is for illustrative purposes only and is not a contract. It is intended to provide a general overview of the products and services offered. Only the applicable policy can provide the actual terms, coverages, amounts, conditions, and exclusions. In the event of a claim, the nature and extent of coverage is determined based on the claim's facts, circumstances, and application of the relevant policy's terms, conditions, and exclusions. The E&O program described herein is only available in certain states. ©2021