

EXHIBIT 15 - PHASE ONE ENVIRONMENTAL STUDY

FRANKS INVESTMENT COMPANY, LLC

Phase I Environmental Site
Assessment
of
313-acre Tract of Land at the
Intersection of
Greenwood Road and Monique
Rene Avenue
Shreveport, Caddo Parish,
Louisiana

AUGUST 2011



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C-K ASSOCIATES' PROJECT NO. 6112S

EXECUTIVE SUMMARY

C-K Associates, LLC performed a Phase I Environmental Site Assessment on behalf of Franks Investment Company, LLC of approximately 313 acres located in Shreveport, Louisiana. The project was completed and the accompanying report was prepared using the document entitled American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM E 1527-05) as a guideline.

Recognized Environmental Conditions (RECs):

No RECs were observed in association with the assessment property.

Potential Environmental Concerns:

No other potential environmental concerns were observed in association with the assessment property.

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1.0 INTRODUCTION

C-K Associates, LLC (C-K Associates) performed a Phase I Environmental Site Assessment on behalf of Franks Investment Company, LLC on a 313-acre tract of land (assessment property) located north of the intersection of Monique Rene Avenue and Greenwood Road in Shreveport, Louisiana.

1.1 Purpose

The purpose of the Phase I Environmental Site Assessment (ESA) was to evaluate recognized environmental conditions in general accordance with American Society for Testing and Materials (ASTM) Standard Practice E 1527-05. The term “recognized environmental condition” (REC) refers to the presence or likely presence of any hazardous substances or petroleum products on the site under conditions that indicate an existing release, past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the subject property.

A Phase I ESA is intended to reflect all appropriate inquiry regarding the subject property in order to satisfy one of the requirements to qualify for landowner liability protections under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). Accordingly, this ESA acts to reduce the risk of unknown environmental liabilities by identifying potential items of concern.

1.2 Methodology Used

C-K Associates used the document entitled ASTM Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process (ASTM E 1527-05) as guidance in the completion of the Phase I Environmental Site Assessment. This assessment included the following activities:

- Field reconnaissance, which consisted of a physical inspection of the assessment property, as well as properties adjacent to the assessment property and public access right-of-ways, for environmental issues (storage tanks, spills, stains, etc.) that may affect or potentially affect the assessment property.
- Standard database review which included, but is not limited to, National Priorities List (NPL); Proposed NPL Sites (Proposed NPL); National Priority List Delisted (Delisted NPL); Corrective Action Report (CORRACTS); Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS); US Engineering Controls Sites List (US ENG CONTROLS); US Sites with Institutional Controls (US INST CONTROL); No Further Remedial Action Planned List (CERC – NFRAP); Emergency

Notification System (ERNS); Resource Conservation and Recovery Act (RCRA) Large Quantity Generators (RCRA – LQG); RCRA Small Quantity Generators (RCRA – SQG); RCRA Conditionally Exempt Small Quantity Generator (RCRA-CESQG); RCRA Treatment, Storage, and Disposal facilities (RCRA TSDF); Petroleum Storage Tank Database (AST and UST); Leaking Petroleum Storage Tank Database (LUST); Underground Storage Tanks on Indian Land (INDIAN UST); Voluntary Cleanup Program Database (VCP); Voluntary Cleanup Priority Listing on Indian Land (INDIAN VCP); Brownfields Site Assessments (BROWNFIELDS); Report on the Status of Open Dumps on Indian Lands (INDIAN ODI); National Clandestine Laboratory Register (US HIST CDL); State Coalition for Remediation of Drycleaners Listing (SCRD DRYCLEANERS); and PCB Transformer Registration Database (PCB TRANSFORMER).

- Review of available historical sources including aerial photography, topographic maps, fire insurance maps, and city directories.
- Interview with the current owner/operator of the Site.

2.0 PROPERTY DESCRIPTION

This section describes the assessment property and adjacent properties' current uses.

2.1 Current Land Use

The assessment property consists of 313 acres of undeveloped and forested land currently owned by Franks Investment Company, LLC. The tract is located in the southeast quarter of Section 16, Township 17 North, Range 15 West and most of that portion of the east half of Section 21, Township 17 North, Range 15 West lying North of U.S. Highway 80 in Caddo Parish, Louisiana (**Figure 1**) The assessment property is currently undeveloped with no structures (**Figure 2**).

2.2 Adjoining Property Observations

Adjoining properties were visually examined from the assessment property and public access right-of-ways to make a cursory evaluation of the current land use and its potential for RECs that may have an impact on the assessment property.

North: The property to the north is currently undeveloped with forested and grassland vegetation.

South: Greenwood Road and I-20 are currently located to the south of the assessment property. The following commercial businesses were

identified south and southeast of the assessment property: Southern Tire Mart, Shreveport Truck Center (Freightliner – Western Star Trucks), Motel 6, Shaffer Truck and Trailer Repair, Warren and Lavern's Tax Service and Warren Earl's Used Cars. A large vacant structure, formally occupied by the Sports Mall – RV and Boat was also identified near the southeast corner of the assessment property

East: The property to the east is currently undeveloped with forested vegetation. Land uses to the east of this undeveloped area were identified as commercial businesses (Ardaman & Associates, Inc. and Centrifugal Technology, LLC) and residential development.

West: The property to the west of the northern portion of the assessment property is currently undeveloped with forested vegetation. The property to the west of the southern portion of the assessment property is currently a residential development

3.0 USER PROVIDED INFORMATION

This section describes the information provided by the user (Franks Investment Company, LLC), as defined in the ASTM 1527-05.

3.1 Title Search

Title information was provided by the user. On September 17, 2010, C-K Associates reviewed the available title information at the office of Franks Investment Company, LLC. Records indicated that John Franks and Alta V. Franks purchased the assessment property from John S. Welsh and Metha Ferne Beseler Welsh in May of 1979. Ownership prior to John S. Welsh and Metha Ferne Beseler Welsh was not indicated in the provided title information.

3.2 Environmental Liens and Activity and Use Limitations

No environmental lien information was provided by the user. Based on information obtained from interviews, and records review, no environmental liens exist for the assessment property. Additionally, no activity and use limitations (AULs) were found for the assessment property. Additional information on AULs was obtained from a records search (refer to Section 4.3.2).

3.3 Specialized Knowledge

Jacob Herrington of Franks Investment Company, LLC did not have any specialized knowledge or experience that is material to RECs in connection with the assessment property.

3.4 Commonly Known or Reasonably Ascertainable Information

Jacob Herrington of Franks Investment Company, LLC is not aware of any commonly known or reasonably ascertainable information about the assessment property that is material to RECs.

3.5 Valuation Reduction for Environmental Issues

According to Jacob Herrington of Franks Investment Company, LLC, the purchase price is equal to the fair market value of the subject site if the site was not affected by hazardous substances or petroleum products.

3.6 Owner, Property Manager, and Occupant Information

C-K Associates understands that Franks Investment Company, LLC currently owns the assessment property.

3.7 Reasons for Performing Phase I ESA

C-K Associates understands that Jacob Herrington of Franks Investment Company, LLC wishes to place the assessment property into the Louisiana Economic Development (LED) program. A requirement prior to placement into the LED program is the completion of a Phase I ESA.

4.0 RECORDS REVIEW

Historical, physical setting and regulatory databases were reviewed to evaluate current and past land uses and assess environmental impacts that have occurred or may potentially occur in association with the assessment property.

4.1 Historical Use Information

Historical use information for the subject property was obtained by reviewing reasonably ascertainable historical sources. Historical sources of information were researched to identify the history of previous uses of the assessment property as listed in ASTM E-1527-05 Section 7.3. Uses of the assessment property were researched for a minimum of the past 50 years to the present, using the standard historical sources noted below.

4.1.1 Historical Aerial Photographs

An aerial photograph search was performed for the assessment property to observe general historical development patterns. The EDR Aerial Photo Decade Package is included as **Appendix A**. The results are as follows:

A 1957 aerial photograph indicates that the assessment property has both pasture land and wooded vegetation. An access road with one structure is identified on the assessment property running parallel near the western boundary. A pond is identified within the northern half of the assessment property. The surrounding properties to the north and east are undeveloped. Greenwood Road is identified to the south and residential development is identified to the west of the assessment property.

A 1959 aerial photograph indicates that the assessment property has not changed since the time of the previous aerial photograph. This EDR provided aerial appears to be cut off and does not show the southern boundary of the assessment property. The surrounding properties continue to remain unchanged.

A 1969 aerial photograph indicates that the assessment property has not changed since the time of the previous aerial photograph. This EDR provided aerial appears to be cut off and does not show the southern boundary of the assessment property. The surrounding properties continue to remain unchanged.

EDR provided aerials for the years 1975, 1985, and 1990. The provided aerials for these years are of poor quality. Multiple structures along the southern portion of Monique Rene Avenue, pasture land and some areas of forested land are identified on the aerials. Greenwood Road and I-20 to the south, residential development to the west of the southern portion, and commercial development near the southeast corner of the assessment property were identified in these aerials.

A 1998 aerial photograph indicates an increase in forested vegetation. Multiple structures were identified along the southern portion of Monique Rene Avenue. Residential development is identified along the southern portion of the western boundary and commercial development is identified along the southeastern assessment property corner. Greenwood Road and I-20 are located south of the assessment property.

The EDR provided 2005 and 2006 aerials indicate the assessment property is heavily forested. The residential home along Monique Rene Avenue is identified in both the 2005 and 2006 aerial. Residential development is

seen along the southern portion of the western boundary and east of the undeveloped forest area adjacent to the eastern assessment property boundary. Multiple commercial buildings are identified near the southeast corner of the assessment property. Greenwood Road and I-20 are located south of the assessment property.

Two undated aerial photographs of the assessment property were obtained from the Franks Investment Company, LLC title information file. These aerials are also included in **Appendix A**. Both the dairy and residential home along Monique Rene Avenues are identified in these aerial photographs. The undeveloped portions of the property contain some forested vegetation, but mostly pasture land, with hay bales present in some areas. Both Greenwood Road and I-20 are located south of the assessment property.

4.1.2 Historical Topographic Maps

A historical topographic map search was performed for the assessment property in order to observe general historical development patterns. The EDR Historical Topographic Map Report is included as **Appendix B**. The result, consistent with that observed with the aerial photographs, is as follows:

The 1945 topographic map (1:62,500), Greenwood, Louisiana, indicates that the assessment property has three structures within Section 21 and two structures within Section 16. Due to the poor quality of the topographic map, it is difficult to discern the quantity or type of structures present. Greenwood Road is identified to the south of the assessment property.

The 1969 topographic map (1:62,500), Greenwood, Louisiana, indicates that the assessment property has three structures and one pond within Section 21 and no structures and one pond within Section 16. A residential development is identified to the west of the assessment property. Greenwood Road and I-20 are identified to the south of the assessment property.

The 1982 topographic map (1:24,000), Greenwood, Louisiana, indicates that the assessment property has four structures and one pond within Section 21 and no structures and two ponds within Section 16. A residential development is identified to the west of the assessment property. Greenwood Road and I-20 are identified to the south of the assessment property.

4.1.3 Sanborn® Fire Insurance Maps

A Sanborn® map search was performed by EDR. The assessment property was identified as an “unmapped property” in the Sanborn Library, LLC.

4.1.4 City Directory Abstract

A City Directory search was performed by EDR. The results obtained can be seen below.

Greenwood Road				
Year	7255	7288	7292	7295
2010	United Engine, Inc.	Tango Transport	Shaffer Auto & Diesel Repair	NL
2005	United Engines	Reeves Marine Center, Wild West Saloon	NL	Shaffer Auto & Diesel Repair
1999	United Engines	Office Building (6 occupants)	NL	NL

Greenwood Road (continued)				
Year	7296	7299	7300	7320
2010	Motel 6	Warren & Lavernes' Tax Service, Warren Earl's Used Cars	Shreveport Truck Center	Southern Tire Mart
2005	Red Roof Inn	Warren Earl's Used Cars	Barlow World Truck Center	Southern Tire Mart
1999	Red Roof Inn	Kelly's Game Room	Barlow World Truck Center	Tire Distribution Systems

NL No Listing

4.1.5 Interviews

On September 17, 2010, Ms. Kerry Snethen of C-K Associates conducted an interview with Mr. Jacob Herrington of Franks Investment Company, LLC at Mr. Herrington's office location. C-K Associates was also provided a completed Phase I Environmental Site Assessment Questionnaire from Mr. Herrington on September 17, 2010. Mr. Herrington stated that Franks Investment Company, LLC is the current owner of the assessment property and has been associated with the property through John Franks for approximately 31 years. Mr. Herrington stated that historically, one residential home and a dairy (with multiple structures) were located on the assessment property and all these structures were demolished and removed from the assessment property in August 2006. Information provided in the Phase I Environmental Site Assessment Questionnaire

indicated that adjoining properties are used for industrial uses. All remaining questionnaire answers provided by Franks Investment Company, LLC indicated no environmental concerns in association with the assessment property. A completed Environmental Questionnaire is provided in **Appendix D**.

4.2 Physical Setting Information

C-K Associates utilized EDR to obtain and evaluate pertinent physical setting information for the subject property. A copy of the EDR Radius Map is included as **Appendix E** to this report.

4.2.1 Topography

The subject property is relatively flat at an elevation of approximately 261 feet mean sea level with a slight topographic gradient towards the east-southeast (**Figure 1**).

4.2.2 Soil Conditions

Surface soils at the subject property reportedly consist of the Eastwood Series. The soil at the assessment property is classified as a fine sandy loam having very slow infiltration rates. Soils in the Eastwood Series do not meet the requirements for a hydric soil.

4.2.3 Flood Plain Information

According to the EDR Radius Map (**Appendix E**), a Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM) is “not reported” for the assessment property.

4.2.4 Radon

The EDR Radius Map identifies the Zip Code 71119 (where the assessment property is located) as an area with a predicted indoor average radon level less than 4 picoCurries per liter (pCi/L).

Current Federal and State guidelines indicate that concentrations of radon less than 4 pCi/L are non-threatening to human health, concentrations of radon between 4 and 20 pCi/L pose a risk of long term exposure, and concentrations of radon greater than 20 pCi/L pose an immediate threat to human health.

4.2.5 Additional Physical Databases Searched

Federal USGS Well and Federal Reporting Data System Public Water System Information (FRDS PWS)

As noted in the EDR Radius Map (**Appendix E**), Federal USGS and FRDS PWS Water Well databases were searched. There was one (1) active Federal USGS well (USGS2585823) located within ½-1-mile south of the assessment property and is used as groundwater monitoring well. There were no FRDS PWS identified on or near the assessment property.

Louisiana Groundwater Database

According to the EDR Radius Map (**Appendix E**), there were thirty-five (35) wells registered with the State of Louisiana within one mile of the subject property. The water well visually identified during the site inspection did not show up on the database search.

Details of these State Registered Water Wells located within one mile of the subject property are provided in the following table.

Well ID	Distance (mi)	Depth (ft)	Well Use	Additional Information
LADT30000137552	¼ - ½ ENE	17	Monitoring	Drilled 12/1988
LADT30000137551	¼ - ½ ENE	17	Monitoring	Drilled 12/1988
LADT30000137554	¼ - ½ ENE	17	Monitoring	Drilled 12/1988
LADT30000137553	¼ - ½ ENE	17	Monitoring	Drilled 12/1988
LADT30000137846	½ - 1 NE	345	Domestic	Drilled 05/1989
LADT30000136893	½ - 1 SSE	19	Monitoring	Drilled 01/1991
LADT30000136892	½ - 1 SSE	19	Monitoring	Drilled 01/1991
LADT30000136894	½ - 1 SSE	19	Monitoring	Drilled 01/1991
LADT30000136896	½ - 1 SSE	20	Monitoring	Drilled 03/1991
LADT30000136895	½ - 1 SSE	20	Monitoring	Drilled 03/1991
LADT30000136950	½ - 1 SE	190	Domestic	Drilled 10/1984
LADT30000136788	½ - 1 SSE	26	Recovery	Plugged 06/2003
LADT30000136787	½ - 1 SSE	20	Monitoring	Plugged 06/2003
LADT30000136789	½ - 1 SSE	24	Recovery	Plugged 06/2003
LADT30000136965	½ - 1 SE	NR	Domestic	NR
LADT30000136790	½ - 1 SSE	21	Recovery	Plugged 06/2003
LADT30000136768	½ - 1 SSE	20	Monitoring	Plugged 06/2003
LADT30000136769	½ - 1 SSE	20	Recovery	Plugged 06/2003
LADT30000136770	½ - 1 SSE	20	Recovery	Plugged 06/2003
LADT30000136767	½ - 1 SSE	20	Monitoring	Plugged 06/2003
LADT30000136771	½ - 1 SSE	20	Recovery	Plugged 06/2003

Well ID	Distance (mi)	Depth (ft)	Well Use	Additional Information
LADT30000138002	½ - 1 NNE	200	Heat Pump	NR
LADT30000136687	½ - 1 South	NR	NR	NR
LADT30000136652	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136651	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136650	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136655	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136654	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136653	½ - 1 SSE	20	Monitoring	Plugged 02/1999
LADT30000136638	½ - 1 SSE	20	Monitoring	Drilled 06/1992
LADT30000136639	½ - 1 SSE	18	Monitoring	Drilled 06/1992
LADT30000136640	½ - 1 SSE	20	Monitoring	Drilled 06/1992
LADT30000137116	½ - 1 WSW	180	Domestic	Drilled 03/1995
LADT30000136726	½ - 1 SW	13	Domestic	Plugged 09/1993
LADT30000138138	½ - 1 NNW	111	Domestic	Drilled 11/1997

NR-Not Reported

Louisiana State Oil and Gas Wells

The EDR Radius Map (**Appendix E**) identified six (6) oil and gas wells by the State of Louisiana Oil and Gas Wells Database provided by the Department of Natural Resources. The Well IDs for these six wells are LAOG50000175517, LAOG50000175849, LAOG50000175528, LAOG50000176167, LAOG50000176203, and LAOG50000175535. None of the wells are located on or contiguous to the subject property.

4.3 Regulatory Reviews

C-K Associates used EDR to access federal and state databases. The environmental site search followed the protocols and minimum search distances (MSD) required by the ASTM Standard for conducting environmental site assessments. A copy of the environmental database search is included as **Appendix E** (summarized on pages 4-6 of the appendix).

4.3.1 Federal Database Information

Information obtained from federal databases is presented below.

National Priorities List (NPL)

NPL LIENS

(NPL-MSD = 1.0-mile)

(NPL LIENS-MSD = TP)

The NPL is the Environmental Protection Agency's (EPA's) database of uncontrolled or abandoned hazardous waste sites identified for priority remedial actions under the Superfund program. A site must meet or surpass a predetermined hazard ranking system score, be chosen as a state's top priority site, or meet three specific criteria set jointly by the U.S. Department of Health and Human Services and the U.S. EPA in order to become an NPL site. Under the authority granted by the U.S. EPA liens may be filed against real property in order to recover remedial action expenditures or when the property owner has received notification of potential liability.

There were no NPL, NPL LIENS, or proposed NPL facilities identified by the database within the MSD of the assessment property.

**Delisted National Priorities List (Delisted NPL)
(MSD = 1.0-mile)**

The National Oil and Hazardous Substances Pollution Contingency Plan establishes the criteria that the EPA uses to delete sites from the NPL. The site may be deleted when no further response is appropriate.

There were no delisted NPL facilities identified by the database within the MSD of the assessment property.

**Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) and No Further Remedial Action Planned (CERC - NFRAP)
(CERCLIS MSD = 0.50-mile)
(CERC – NFRAP MSD = 0.50-mile)**

The CERCLIS List contains sites that are either proposed or on the NPL and sites that are in the screening and assessment phase for possible inclusion on the NPL. The information on each site includes a history of all pre-remedial, remedial, removal and community relations, activities or events at the site, financial funding information for the events, and unrestricted enforcement activities.

There were no CERCLIS facilities identified by the database within the MSD of the assessment property.

A CERC - NFRAP site may be a site where, following an initial assessment, contamination was removed quickly, or the contamination was not serious enough to require Federal Superfund action or NPL consideration.

There were no NFRAP facilities identified by the database within the MSD of the assessment property.

**Corrective Action Report (CORRACTS)
(MSD = 1.0-mile)**

The EPA maintains this database of RCRA facilities that are undergoing “corrective action”. A “corrective action order” is issued pursuant to RCRA Section 3008 (h) when there has been a release of hazardous waste or constituents into the environment from a RCRA facility. Corrective actions may be required beyond the facility’s boundary and can be required regardless of when the release occurred, even if predates RCRA.

There were no CORRACTS facilities identified by the database within the MSD of the assessment property.

**Resource Conservation and Recovery Act (RCRA)
(RCRA – TSD MSD = 0.50-mile)
(RCRA-LQG, SQG, & CESQG = 0.250-mile)**

The EPA’s Resource Conservation and Recovery Act (RCRA) Program identifies and tracks hazardous waste from the point of generation to the point of disposal. The RCRA Facilities database is a compilation by the EPA of facilities that report generation, storage, transportation, treatment or disposal of hazardous waste.

RCRA-TSD generators are facilities that treat, store and/or dispose of hazardous waste. RCRA-LQG generators are facilities that generate at least 1000 kg/month of non-acutely hazardous waste (or 1 kg/month of acutely hazardous waste). RCRA-SQG generators are facilities that generate less than 1000 kg/month of non-acutely hazardous waste and RCRA-CESQG are facilities that generate less than 100 kg of hazardous waste, or less than 1 kg of acutely hazardous waste per month.

There were no RCRA facilities identified by the database within the MSD of the assessment property.

**Emergency Response Notification System (ERNS)
(MSD = site)**

The ERNS is a national database containing information for reported releases of oil and hazardous substances. The database contains information from spill reports made to federal authorities including the EPA, the U.S. Coast Guard, the National Response Center and the Department of Transportation.

There were no ERNS facilities located on the assessment property.

**Engineering Control Sites List (US ENG CONTROLS)
Site with Institutional Controls (US INST CONTROLS)
(MSD = 0.50-mile)**

US ENG CONTROLS is an EPA listing of sites with engineering controls in place. These controls include various forms of caps, building foundations, liners, and treatment methods to create pathway elimination for regulated substances to enter environmental media or effect human health. US INST CONTROLS is an EPA listing of sites with institutional controls in place. These controls include administrative measures, such as groundwater use restrictions, construction restrictions, site use restrictions, and post remediation care requirements intended to prevent exposure to contaminants on site. Deed restrictions are generally required as part of the institutional control.

There were no US ENG CONTROLS or US INST CONTROLS facilities located within the MSD of the assessment property.

**Federal Emergency Management Agency (FEMA) UST
(MSD = 0.25-mile)**

The FEMA UST report is a listing of all FEMA owned underground storage tanks.

There were no FEMA UST facilities located within the MSD of the assessment property.

4.3.2 Louisiana Database Information

Information obtained from state databases, including information regarding any identified AULs, is presented below.

**Louisiana Hazardous Waste Site (SHWS)
(MSD = 1.0-mile)**

The Louisiana hazardous waste site (SHWS) list identifies the facilities that may or may not be listed on the federal CERCLIS list. It includes priority sites planned for cleanup using state funds and sites where potentially responsible parties will pay for cleanup.

There were no Louisiana SHWS facilities identified by the database within the MSD of the assessment property.

**Louisiana State Solid Waste Facilities and Landfill Sites (SWF/LF)
(MSD = 0.50-mile)**

The Louisiana State Solid Waste Facilities and Landfill Sites (SWF/LF) database is a listing of permitted solid waste disposal facilities or landfills located in the State of Louisiana.

There were no Louisiana SWF/LF facilities identified by the database within the MSD of the assessment property.

**Louisiana Approved Debris Sites (DEBRIS)
(MSD = 0.50-mile)**

The Louisiana Approved Debris Sites, (DEBRIS) Report is a listing of approved debris sites where hurricane debris is dumped.

There were no Louisiana DEBRIS sites identified by the database within the MSD of the assessment property.

**Louisiana Leaking Petroleum Storage Tanks (LUST) Report
(MSD = 0.5-mile)**

The Louisiana Leaking Underground Storage Tanks (LUST) Report is a comprehensive listing of all reported active and inactive leaking underground storage tanks located within the State of Louisiana.

There were no Louisiana LUST sites identified by the database within the MSD of the assessment property.

**Louisiana Underground Storage Tank Case History Incidents (HIST
LUST) Report (MSD = 0.5-mile)**

The Louisiana Underground Storage Tank Case History Incidents Report listing includes detailed information for Leaking Underground Storage Tanks reported through November 1999. It is no longer updated. Current LUST incidents, without detail, can be found in the Leaking Underground Storage Tank Database.

There were no Louisiana HIST LUST sites identified by the database within the MSD of the assessment property.

**Louisiana Petroleum Underground Storage Tanks (UST) Database
(MSD = site and 0.25-mile)**

The Louisiana Underground Storage Tanks (UST) Report is a comprehensive listing of all registered active and inactive underground storage tanks located within the State of Louisiana.

There were no Louisiana UST sites identified by the database within the MSD of the assessment property.

**Louisiana Voluntary Cleanup Program (VCP) Database
(MSD = 0.50-mile)**

The Louisiana Voluntary Cleanup Program (VCP) Database is a comprehensive listing of all participants in the Louisiana VCP Program that provides administrative, technical and legal incentives to encourage the cleanup of contaminated sites in Louisiana.

There were no Louisiana VCP facilities identified by the database within the MSD of the assessment property.

**Louisiana Listing of Institutional and/or Engineering Controls (AUL)
(MSD = 0.50-mile)**

The Louisiana Listing of Institutional and/or Engineering Controls (AUL) database is a comprehensive listing of contamination (nature and levels of contaminants) and restriction of property to non-residential use.

There were no Louisiana AUL facilities identified by the database within the MSD of the assessment property.

4.3.3 Tribal Database Information

Information obtained from tribal databases is presented below.

**Indian Leaking Petroleum Storage Tanks (LUST) Reports
(MSD = 0.5-mile)**

The Indian Leaking Underground Storage Tanks (LUST) Reports are a comprehensive listing of all reported active and inactive leaking underground storage tanks located on Indian Land.

There were no Indian LUST facilities identified by the database within the MSD of the assessment property.

Indian Underground Storage Tanks (UST) Databases (MSD = site and 0.25-mile)

The Indian Underground Storage Tanks (UST) Databases are a comprehensive listing of all registered active and inactive underground storage tanks located on tribal land.

There were no Indian UST facilities identified by the database within the MSD of the assessment property.

Indian Voluntary Cleanup Program (VCP) Database (MSD = 0.5-mile)

The Indian Voluntary Cleanup Program (VCP) Database is a comprehensive listing of all participants in the Louisiana VCP Program that provides administrative, technical and legal incentives to encourage the cleanup of contaminated Indian sites in Louisiana.

There were no Indian VCP facilities identified by the database within the MSD of the assessment property.

4.3.4 Supplemental Federal Databases Searched

The additional federal environmental databases listed below are not required per ASTM protocol, but are provided to augment and supplement the federal sources identified above in Section 4.3.1. No facilities were associated with any of the databases listed. These supplemental databases include:

Database Reviewed	Search Radius (mi)
FEDERAL SUPPLEMENTAL RECORDS	
US BROWNFIELDS	0.50
RCRA-NonGen	0.25
CONSENT (Superfund-CERCLA Consent Decrees)	1.0
ROD (Records of Decision)	1.0
FINDS (Facility Index Systems/Facility Identification Initiative Program Summary)	TP
HMIRS (Hazardous Materials Inform. Reporting System)	TP
DOD (Department of Defense) Sites	1.0
FUDS (Formerly Used Defense Sites)	1.0
UMTRA (Uranium Mill Tailings) Sites	0.5
ODI (Open Dump Inventory)	0.5
MLTS (Material Licensing Tracking System)	TP
MINES (Mines Master Index Files)	0.25
SSTS (Section 7 Tracking Systems)	TP
ICIS (Integrated Compliance Information Systems)	TP
PADS (PCB Activity Database System)	TP
UIC (Underground Injection Wells Listing)	TP
RAATS (RCRA Administrative Action Tracking System)	TP
TRIS (Toxic Release Inventory System)	TP
TSCA (Toxic Substance Control Act)	TP
FTTS (FIFRA/TSCA Tracking System)	TP
RADINFO (Radiation Information Database)	TP
HIST FTTS (FIFRA/TSCA Track. System Admin. Case Listing)	TP
US CDL (Clandestine Drug Labs)	TP
US HIST CDL (National Clandestine Laboratory Register)	TP
LIENS (Environmental Liens)	TP
LIENS 2 (CERCLA Lien Information)	TP
LUCIS (Land Use Control Information Center)	0.5
DOT OPS (Dept of Transportation Incident and Accident Data)	TP
DEBRIS REGION 9 (Illegal Dump Site Locations)	0.5
SCRD DRYCLEANERS (State Coalition for Remediation of Drycleaners Listing)	0.5
NPDES (LPDES Permits Database)	TP
PCB TRANSFORMER (PCB Transformer Registration Database)	TP
TRIBAL SUPPLEMENTAL RECORDS	
INDIAN RESERVE (Indian Reservations)	1.0
INDIAN ODI (Report on the status of Open Dumps on Indian Lands)	0.5

TP-Target Property

4.3.5 Supplemental State Databases Searched

The additional State environmental databases listed below are not required per ASTM protocol, but are provided to augment and supplement the State of Louisiana sources identified above in Section 4.3.2. No facilities were associated with the databases listed. These supplemental databases include:

Database Reviewed	Search Radius (mi)
STATE SUPPLEMENTAL RECORDS	
SPILLS (Emergency Response Data)	TP
COAL ASH EPA (Coal Combustion Residues Surface Impoundments List)	0.50
COAL ASH DOE (Steam-Electric Plan Operation Data)	TP
COAL ASH (Coal Ash Disposal Sites)	0.5
ASBESTOS (Asbestos Projects List)	TP
DRYCLEANERS	0.25
SWRCY (Recycling Directory of the Dept. of Env. Quality)	0.5

4.3.6 Orphan Sites

Orphan sites are facilities identified within the database search as being located within the same zip code or within an adjacent zip code of the subject property and as being present on one or more environmental databases. C-K Associates performed additional research with regard to the orphan facilities to evaluate location information. All orphan sites identified were located further than the applicable MSD from the subject property.

5.0 SITE RECONNAISSANCE

On September 14 and 15, 2010, Ms. Kerry Snethen and Mr. Alan Bickham of C-K Associates conducted the reconnaissance of the assessment property located in Shreveport, Louisiana. The objective of the site reconnaissance was to obtain information representing recognized environmental conditions that may exist in connection with the subject property. Recognized environmental conditions, if present, were evaluated to the extent they were not obstructed from view. Photographic documentation of the subject property is included as **Appendix G**.

5.1 General Site Setting

The assessment property, located north of I-20 and Greenwood Road in Shreveport, Louisiana (**Figure 1**), is a 313-acre parcel of undeveloped and densely forested land. An access road off of Greenwood Road, Monique Rene Avenue, is located near the southwest corner of the assessment property and runs north-south from Greenwood Road to the northern boundary of the assessment property. Three ponds were identified on the assessment property. No structures were identified on the assessment property. One open water well and multiple debris piles were identified on the assessment property. During the completion of this Phase I ESA report, several debris piles (associated with illicit dumping of solid waste) were removed from the assessment property.

5.2 Description of Site Specific Features

The following site-specific features were observed on the assessment property at the time of this site reconnaissance:

5.2.1 Pits, Ponds, or Lagoons

Three ponds and no pits or lagoons were observed on the assessment property at the time of the site reconnaissance.

5.2.2 Stained Soil or Pavement

No stained soil or pavement was observed on the assessment property at the time of the site reconnaissance. Small piles of asphaltic cement were observed but are considered to be de minimus.

5.2.3 Stressed Vegetation

There were no indications of stressed vegetation observed on the subject property at the time of this assessment.

5.2.4 Solid Waste

Multiple piles of solid waste were observed on the assessment property at the time of the site reconnaissance. Items identified in these debris piles include:

- Rusted car parts (doors, stereos, consoles and mufflers);
- Rusted lawn furniture;
- Rusted and dismantled washers and dryers;
- Scrap metal;

- Metal tubs and wiring;
- Rusted rolls of barbed wire;
- Pipes (plastic and ceramic);
- Mattress springs;
- Broken furniture (wood chairs, cabinets, etc.);
- Glass bottles;
- Aluminum cans;
- Empty/rusted metal containers and drums;
- Styrofoam;
- Dismantled refrigerators and one water heater;
- Plastic tarps, clothing, tent and sleeping bag;
- Plastic children's toys;
- Empty gas containers;
- Cow feeders;
- Dismantled motorcycle; and
- Wood

All debris piles are considered to be de minimus. During the completion of this Phase I ESA report, the debris piles were removed from the assessment property and properly disposed. There was no visual or olfactory evidence of any release of hazardous material associated with the debris piles, when present, or after removal.

5.2.5 Waste Water

Currently, there is no waste water present on the site and none was observed at the time of the site reconnaissance.

5.2.6 Wells

One open water well was located near the northeast corner of the assessment property. No septic systems were observed at the time of the site reconnaissance.

5.2.7 Septic Systems

Franks Investment Company, LLC was not aware of any septic systems located on the assessment property. No septic systems were observed at the time of the site reconnaissance.

5.2.8 Source of Drinking Water and Sewage Disposal/Wastewater Disposal

The City of Shreveport is responsible for providing drinking water and sewage/wastewater disposal. No septic systems were observed at the time of the site reconnaissance.

5.2.9 Utilities

Electric lines were identified in the southwest quarter of the assessment property. It is assumed that these lines currently do not supply electricity to the assessment property; however electricity could be provided if needed.

5.2.10 Hazardous Substances and Petroleum Products

There were no hazardous substances or petroleum products observed on the subject property at the time of the site reconnaissance.

5.2.11 Storage Tanks and Associated Equipment

No storage tanks were observed on the subject property at the time of this assessment.

5.2.12 Odors

No unusual odors were detected on the subject property at the time of this assessment.

5.2.13 Pools of Liquid

No pools of liquid were observed on the subject property at the time of the site reconnaissance.

5.2.14 Drums and Other Containers

Several empty and rusted-out drums were identified on the subject property at the time of the site reconnaissance. The empty and rusted out drums appeared to have been discarded as trash and have been removed from the assessment property during the completion of this Phase I ESA report.

5.2.15 Unidentified Substance Containers

No unidentified substance containers were observed on the assessment property at the time of the site reconnaissance.

5.2.16 Wetlands

A wetlands delineation report was completed and submitted to the United States Army Corps of Engineers. The Corps issued a Preliminary Jurisdictional Determination which identified 0.43 acres of wetlands and 4.08 acres of other waters on the assessment property.

5.3 Additional Observations

No additional observations concerning the assessment property can be made.

6.0 CONCLUSIONS

C-K Associates performed a Phase I Environmental Site Assessment on behalf of Franks Investment Company, LLC for a 313-acre tract of land located in Shreveport, Louisiana. The project was completed and the accompanying report was prepared using the document entitled American Society for Testing and Materials Standard Practice for Environmental Site Assessments (ASTM-E 1527-05) as a guideline.

Recognized Environmental Conditions (RECs):

No RECs were observed in association with the assessment property.

Potential Environmental Concerns:

Illicit dumping of solid waste was identified on the subject property, but the waste was removed prior to the completion of the Phase I ESA. No other potential environmental concerns were observed in association with the assessment property.

7.0 ADDITIONAL SERVICES

The ASTM E 1527-05 guideline requires that a section be included for additional services contracted between the user (Franks Investment Company, LLC) and the environmental professional (C-K Associates, LLC) that was not a part of the scope of an ESA. However, no additional services were provided in association with this Phase I Environmental Site Assessment.

8.0 SIGNATURES AND QUALIFICATIONS OF ENVIRONMENTAL PROFESSIONALS

"I declare that, to the best of my professional knowledge and belief, I meet the definition of Environmental professional as defined in §312.10 of 40 CFR 312.

"I have the specific qualifications based on education, training, and experience to assess a site of the nature, history, and setting of the subject property. I have developed and performed the all appropriate inquiries in conformance with the standards and practices set forth in 40 CFR Part 312."



Gordon Moore

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Gordon R. Moore, P.E.

Area Manager

Mr. Moore has twenty-two years of experience in environmental and geological investigations and has performed and reviewed numerous Phase I ESAs.