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FOR IMMEDIATE RELEASE

News

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Louisiana Real Estate Professionals Receive Allocation from BP Fund

A special portion of the BP Oil Spill Fund has been allocated to fund emergency claims from Louisiana real estate agents who have experienced financial losses due to the Deepwater Horizon oil spill, the Louisiana REALTORS® (LR) announced Thursday.

“The impact of the oil spill on south Louisiana has been widespread, affecting local businesses, wildlife and the environment,” said Malcolm Young, CEO of Louisiana REALTORS®. “This also includes local real estate agents and property managers who have experienced financial losses from either cancelled transactions or an overall reduction in real estate activity.”

Each state REALTOR® association of the impacted Gulf Coast states will receive funds based on their estimated losses following the oil spill, as determined by a standard, widely accepted, loss-estimation methodology. BP fund administrator Kenneth Feinberg allocated \$5.8 million to Louisiana claims based on a loss projection study submitted by LR.

The affected state REALTOR® associations have developed timely, transparent, and objective processes for receiving and processing claims and determining payments. A major part of this work will be conducted by a national third-party claims adjustment firm, Indiana-based NCA. The deadline for filing a claim under the special allocation is November 30, 2010 and there is a cap of \$7,500 per claim.

The fund and the claims process are the result of the tireless efforts by many people. Young participated in several meetings with Feinberg and the REALTOR® associations of the other affected states during July and August to explain the need for financial assistance in Louisiana, which resulted in receiving the fund for Louisiana.

"Louisiana is unique among the affected states in that the primary impact to real estate is not tourism related," said Michael O. Indest, President. "The immediate impact to the seafood and petrochemical industries has had a strong negative effect on real estate throughout south Louisiana, not just in the coastal areas."

“REALTORS® build communities, and this allocation for real estate agents will help them continue to do just that,” said Indest. “This historic agreement between the real estate industry and the BP Fund is a model for public/private partnerships, and it will help restore economic vitality to the Gulf Coast and ensure that a unique culture and way of life continues into the future.”

Applications will be available on August 25. More information on claims processes will be made available on the LR website at www.LAREALTORS.org/oilspill in the coming days.

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