

**John B. Stewart, Real Estate Appraiser and Consultant, LLC**

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**June 13, 2016**

**Madison County Board of Supervisors**

**Attn: Danny Lee**

**146 West Center Street**

**Canton, MS 39046**

**RE: Appraisal Report**

**Sulphur Springs Park**

**60.05 Acres of Land Area and Lake**

**Canton, MS 39046**

**Dear Mr. Lee:**

In accordance with your request, I have made an appraisal of the above referenced property, as of my last inspection of the property, May 27, 2016, which is the effective date of this appraisal report. The subject property consists of approximately 60.05 acres of land area as described within the attached report being located along the southeast side of Sulphur Springs Road, the southwest side of Highway 17, and the east side of Burns Lane in Madison County, Mississippi. The attached appraisal report, of which this letter is a part, contains the data considered and the assumptions made upon which this appraisal is based. The conclusion of value contained herein is subject to the attached assumptions and limiting conditions. This report has been written in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). Please advise if you desire any additional information or clarification of any of the data contained within my report.

**FINAL VALUE CONCLUSION:** Based upon all of my analysis, I conclude that the subject's **60.05 acres** of land area, more or less, excluding any furniture, fixtures, or equipment (FF&E), as described within this report, has an "as is" current, "**market value**" of the **Fee Simple Estate**, as of **May 27, 2016**, in the amount of:

**FOUR HUNDRED THOUSAND DOLLARS**

**(\$400,000)**

**Appraiser · Review Appraiser**  
**Senior Member International Right-of-Way Association Since 1995**  
**Mississippi Licensed General Appraiser · License Number GA-231**

**PURPOSE OF THE APPRAISAL:** The purpose of this appraisal is to provide the appraiser's best estimate of the "as is", "market value" of the **Fee Simple Estate** in the subject's **60.05 acres** of land area, more or less, as outline in this report. The subject property of this report is located along the southeast side of Sulphur Springs Road, the southwest side of Highway 17, and the east side of Burns Lane within Madison County, Mississippi. The subject property is identified as the Sulphur Springs Park development.

**FUNCTION AND INTENDED USE OF REPORT:** The sole function of this appraisal is for the exclusive use by the client – *Madison County Board of Supervisors* – in making sound decisions with regard to the disposition of the subject property. The use of this appraisal and estimate of market value is restricted to this purpose by the client. It is further understood that all factual data, analyses of such data, and conclusions relating to any and all value estimates contained within the confines of this appraisal report are the sole property of the client identified herein and cannot be made available, either in part or in whole, to any third party including the general public, without the express written consent of the respective signatories of this report. The only intended use of this report is by the client. The appraiser or the appraisal firm does not intend use of this report by others.

**PROPERTY RIGHTS APPRAISED:** This appraisal is made with the understanding the present ownership of the subject property includes all the rights that may be lawfully owned and is, therefore, titled Fee Simple. Fee Simple is further defined in the Appraisal Terminology and Handbook, as "an absolute fee, a fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of taxation, eminent domain, police power, and escheat". It is an inheritable estate.<sup>1</sup> No consideration is given liens, if any should exist.

**DEFINITION OF MARKET VALUE:** *Market Value* is defined by the federal financial institutions regulatory agencies as follows:

**Market Value** is best defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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<sup>1</sup> The Dictionary of Real Estate, American Institute of Real Estate Appraisers, 2011.

- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>2</sup>

**INTEREST VALUED:** Fee Simple Estate

**EXTRAORDINARY ASSUMPTIONS:** USPAP defines extraordinary assumption as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.” An extraordinary assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This Appraisal is based upon the extraordinary assumption that the lake located on the subject property will continue hold water for the foreseeable future and the dam will be certified in approximately two (2) weeks. Madison County acquired the property in 2009 with plans to construct a 17 acre lake on the property and related park facilities. The property was purchased for the consideration of \$151,913.73 with an additional \$1,945,552.64 spent on construction of the planed Sulphur Springs Park. Therefore, a combined total of \$2,097,466.37 has been spent on the property to date. In construction the lake a substantial amount of fill material was brought into the property as the existing dirt was mostly sandy type dirt not suitable for construction of a lake. Soil test have been conducted on the property to determine if the lake would hold water; however, at this time no definite confirmation could be obtained stating that the lake would hold water.

**HYPOTHETICAL CONDITIONS:** USPAP defines hypothetical condition as “that which is contrary to what exists but is supposed for the purpose of analysis.” A hypothetical condition assumes conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This Appraisal is not based upon any Hypothetical Conditions.

**EFFECTIVE DATE OF VALUE:** The effective date of this appraisal will be **May 27, 2016**, the date on which the property was last inspected and photographed.

**DATE OF REPORT:** June 13, 2016

**CONFORMITY WITH USPAP:** This appraisal has been developed in conformance with the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Standards Board of the Appraisal Foundation and conforms to the Standards of Professional Practice and Code of Ethics.

The appraiser is familiar with the type of property being appraised and with the market area in which it is located. The appraisers have appraised a variety of properties similar to the subject of

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<sup>2</sup> The Appraisal of Real Estate, Appraisal Institute, 2001, Pages 22-23. Federal Register, volume 55, no. 163, 1990, pages 34228 and 34229; also a simplified definition is quoted in the Uniform Standards of Professional Appraisal Practice, 2012 – 2013 Edition.

this report in and around the Jackson Metro Area and the entire state of Mississippi. Consequently, I found no need to take any special measures to conform to the “Competency Provision” of USPAP.

**ESTIMATED MARKETING PERIOD:** Approximately one to two years

**ESTIMATED EXPOSURE TIME:** Approximately one to two years

**SCOPE OF APPRAISAL:** The scope of the appraisal involved an on-site inspection of the subject property and a review of the available maps, aerial photos, and legal descriptions. The purpose of the inspection was to gather information about the physical characteristics of the subject relevant to the valuation problem.

The scope of the assignment is to collect and verify as completely as possible, comparable sales data from within the subject area, or other areas that, in my opinion, are reasonably comparable to the subject area, so that a value conclusion may be derived.

Sources of the data utilized for this appraisal include county deed records, real estate brokers, real estate appraisers, and other individuals knowledgeable in the local real estate market. When reasonably possible, one or more of the principals involved in the transactions - grantor, grantee, attorney, financier, broker of the transaction, or their representatives - have verified the market data used in this report. Mississippi is a non-disclosure State. Other than the recordation of a deed, there is no legal requirement for grantors, grantees, or other parties to a transaction to disclose any information relative to the transfer of real property. Since there is no legal requirement for the deed to include the transaction price when it is recorded, it is possible that there are transactions for which the purchase price data could not be obtained.

The data obtained is to be analyzed via the Sales Comparison Approach, with appropriate support for any adjustments made and the value conclusions which will be retained within the appraiser’s file. The subject property is currently an improved tract of land; however, the improvements were such that they would normally be considered within the adopted land value within the Sales Comparison Approach. Therefore, the Cost Approach is not considered applicable within this report. Furthermore, the subject property could be leased for recreational purposes; however, any rental income associated with recreational properties would not, in the appraisers’ opinion, reflect the current market value of the subject property.

The scope of work that is described in this section of the appraisal report is considered to be sufficient to produce credible assignment results in the context of the intended use of this appraisal, and it is intended to meet the minimal requirements of Standards I and II of the Uniform Standards of Professional Appraisal Practice. This appraisal report is considered to contain sufficient information for the client or intended users to understand either the appraiser’s analysis or rationale for the appraiser’s conclusions and is specific to the needs of the client and for the intended use of this report. Any additional supporting documentation is retained in the appraiser's work file. No other intended users, except the intended users identified within this Appraisal Report, are allowed. The appraiser is not responsible for unauthorized use of this report.

**APPRAISAL DEVELOPMENT AND REPORTING PROCESS:** In preparing this appraisal, the appraisers:

- (1) Inspected the subject property and took representative photographs of the property; viewed all available information on the subject property; observed the subject property, including its topography, access etc., and observed the surrounding immediate neighborhood;
- (2) Gathered information on comparable sales and listings and researched information on similar properties throughout Madison County;
- (3) Confirmed and analyzed the data and applied the Sales Comparison Approach to value, as of the date of valuation, **May 27, 2016**, as identified above.
- (4) Researched the current zoning of the property and the presence of any flood plain.

This Appraisal Report contains sufficient information for the client or intended users to understand either the appraiser's analysis or rationale for the appraiser's conclusions with any additional supporting documentation retained in the appraiser's work file. No other intended users, except the intended users identified within this Real Property Appraisal Report, are allowed.

**SUMMARY OF THE REAL ESTATE APPRAISED:**

**AREA ANALYSIS:** The subject property is strategically located along the Sulphur Springs Road, Highway 17, and Burns Lane, approximately 15 miles northeast of the city limits of Canton in Madison County, Mississippi. The property is located in an area of growth being in close proximity to the cities of Madison, Canton, and Flora. The area of the subject property is part of the Jackson Metro Area.

Jackson is the capitol of Mississippi and is conveniently located in the center of the state and is the geographical midpoint between Memphis, Tennessee and New Orleans, Louisiana. As it is the capitol city of the state, it has also become the governmental, cultural, financial, and manufacturing center of Mississippi. The land mass included within the city limits of Jackson is approximately 110.28 square miles and includes the Jackson Municipal Airport located east of Mississippi Highway 475 between the Lakeland Drive Corridor and U.S. Highway 80 East.

Jackson was founded in 1821 at the trading post that was situated on a "high and handsome bluff" on the west bank of the Pearl River. The trading post was supposedly operated by a French-Canadian trader named Louis LeFluer and the town originally was called Lefluer's Bluff.

The Mississippi State Legislature wanted the seat of government moved out of the Natchez area and into a more central location. A legislative act dated November 28, 1821, authorized the location to be the permanent seat of government and it was named in honor of Andrew Jackson who would later become the seventh president of the United States.

As it is the capitol city of the state, it has also become the governmental, cultural, financial, and manufacturing center of Mississippi. The land mass included within the city limits of Jackson is approximately 110.28 square miles and includes the Jackson Municipal Airport located east of Mississippi Highway 475 between the Lakeland Drive Corridor and U.S. Highway 80 East.

Social forces are primarily exerted by population characteristics. The demographic composition of the population reveals the potential basic demand for real estate services. According to the *2010 Census of the Population*, Jackson had a population of 173,514 in 2010, down approximately 6,976 from the 2005 census of 180,491. Hinds County, in which Jackson is located, demonstrated a loss of population also of approximately 0.9% decrease from the 2009 census estimates indicating 247,631 people, a decrease of 2,356 from the 2005 estimate of 249,987 people.

The *Mississippi Employment Security Commission* indicates the total civilian labor force for the Jackson MSA as of April of 2011 was 270,080 with 248,680 workers employed. This indicated the Jackson MSA area to have an unemployment rate of 7.9%. The unemployment rate for the Hinds County area is 8.9% compared to the unemployment rate for the entire State of Mississippi of 10.2% in April of 2011.

The Metro Jackson area labor pool draws from Hinds, Madison and Rankin counties. Manufacturing comprises 9.3% of non-agricultural employment and non-manufacturing comprises 90.7%. The Metro Jackson area has approximately 10,770 businesses, including 465 manufactures, producing a wide range of products such as food items, apparel, wood products, furniture, fabricated metals, primary metals, electronic machinery and equipment, transportation equipment and rubber and plastic products. The industrial developments within the Jackson metropolitan area are diverse and include both light and heavy manufacturing, as well as regional distribution centers. There are currently six primary industrial centers in Jackson with over 1,000 acres developed and available for sale or lease.

The Jackson area is surrounded by various land uses. Generally to the north and west are areas of fertile, cultivated bottomland within a close proximity to the Big Black River. Additionally, there are large areas of merchantable pine forests south and east of the city. Furthermore, the Ross Barnett Reservoir, a 33,000 acre man-made lake, is northeast of the city and serves as the major water supply, providing recreational uses as well.

Jackson is considered to offer its residents, as well as visitors, a moderate climate. On a yearly basis, the average rainfall for Jackson is estimated at fifty two inches with an average snowfall of one inch per year. The average annual temperature for Jackson is approximately 65.3 degrees.

Jackson hosts a variety of modern transportation systems and has developed as a regional distribution center as a result. An interchange of the two largest interstate transportation systems within the state is located south of the downtown area of Jackson and includes: Interstate Highway 55 serving as a north/south route and Interstate Highway 20 serving as an east/west route. An additional primary transportation route for the area is Interstate Highway 220 which connects Interstate Highway 55 with Interstate Highway 20 to the south. Further complementing the network of integrated roads are three U.S. Highways: U.S Highway 49, U.S Highway 51, and U.S Highway 80. Various other state and county roads link the city of Jackson with surrounding areas

of the state. The Jackson International Airport is located seven miles east of the city in Rankin County and provides commercial air service through four airlines with a total of twenty-five daily flights. A smaller airport, Hawkins Field, is located within the northwest portion of the city and provides service for both private and chartered planes. Other transportation includes the Illinois Central and Gulf Railroad and Mid-South railroad, as well as, the Trailways Bus Lines which has a downtown terminal. The transportation network system is further enhanced by the Natchez Trace Parkway, a Federal Parkway, linking Natchez, Mississippi with Nashville, Tennessee.

Jackson has a mayor/council form of city government with a full-time mayor elected at large and seven council members representing separate wards. The city is also served by full-time police and fire departments which are operated by the city. Various public utilities available in Jackson include electricity provided by Entergy, and natural gas distributed by Atmos Energy. Water and sanitary sewer service is provided by the city of Jackson, rubbish removal provided by two private contractors, telephone service by BellSouth, and cable television service is provided by Comcast.

The eight public school districts within the metro area operate a total of 118 education facilities that offer everything from traditional curricular to magnet schools. There are over and thirty parochial and private schools. There are more colleges and universities within the Jackson area than any other area of Mississippi. In addition, two community colleges have campuses and branches in the metro area and offer industrial start-up training programs for employees of industries locating or expanding in the metro area.

The city's major hospitals include the University Medical Center, Baptist Medical Center, Methodist Medical Center, as well as the St. Dominic Hospital. At the present time, there are twelve hospitals within the Jackson Metro area, having almost 5,000 beds available. Along Woodrow Wilson Avenue between Interstate 55 and North State Street are the University of Mississippi Medical Center (UMC) and the Veteran's Administration Medical Center, both of which are situated on 158 acres of gently rolling hills. The UMC campus includes the 593-bed University Hospital of which Children's Hospital, the Children's Rehabilitation, and the Mississippi Children's Cancer Clinic are a part. The Veteran's Administration Medical Center is a 455-bed hospital that provides a full range of in-patient and out-patient services. The medical center also includes a 120-bed nursing home care unit. Located further north, at the interchange of Interstate Highway 55 and Lakeland Drive, is the St. Dominic Jackson Hospital which houses 409 acute-care hospital beds. Located adjacent to the main facility is the St. Dominic Doctor's Hospital which houses sixty hospital beds. This facility includes both medical and surgical services, an alcohol/drug treatment program, and a sports medicine center.

Located along North State Street near Fortification Street is the 646-bed Mississippi Baptist Medical Center which is situated along the west side of North State Street near its intersection with Fortification Street. This facility is one of the largest non-profit general hospitals in the state serving 26,000 in-patients annually. The Mississippi Baptist Medical Center was the first private hospital in the state to establish a facility for open-heart surgery. The cardiovascular program includes surgery, nuclear cardiology, a non-invasive vascular laboratory, cardiac-catheterization, ultra-sound and stress testing, which is one of the most advanced of its kind. Jackson is also serviced by an adequate supply of religious places of worship catering to most every denomination.

Madison County is located approximately 400 miles from Atlanta, Georgia, 400 miles from Dallas, Texas, 200 miles from Memphis, Tennessee, and 200 miles from New Orleans, Louisiana. Madison County, located just north of the Jackson city limits, had a population estimated to be 93,097 for the year 2009, a 3.985% increase over the population in the 2007 census of 89,387. Madison County is somewhat centrally located in the state. The land area of the county is approximately 751 square miles. Mississippi, located in the southeastern United States, has an estimated 2010 population of 2,967,297, an increase of 1.6% of the population of 2,918,785, according to the 2007 census estimate. The city of Canton had a 2009 population of 12,572 people, which makes it the third largest city in the county. The county seat of Madison County is also Canton.

Land use patterns for this county are farming for the western part. Most of the row crops grown are produced in this area. The better soils in this area, being mainly wind-blown loess, are prone to erosion. The northeastern part of the county produces most of the timber, while the southern part of the county is where most of the commercial and residential growth is occurring. The south county line is also the north line of the Jackson city limits. As previously mentioned Jackson is the state capital and is also the largest city in the state. The Central portion of the county is primary Industrial. The Nissan Plant and numerous suppliers are located in this area, primarily just south of Canton.

Four municipalities are located within the county consisting of Canton, Flora, Madison, and Ridgeland. Canton is somewhat centrally located within the county.

The per capita income overall for the state was \$36,646 compared to the per capita for Madison County as a whole of approximately \$52,632 as of 2009. Total employment is approximately 48,150 people with an unemployment rate of 7.1% as of April of 2011. The largest employers within the private sector for manufacturing are as follows:

Nissan North America, Inc.	5,284 employees	Transportation equipment
Peco Foods of MS., Inc.	850 employees	Food and Kindred products
Yates Services, Inc.	650 employees	Transportation equipment
Johnson Controls, Inc.	600 employees	Transportation equipment
M-TEK Mississippi, Inc.	527 employees	Transportation equipment

Within the past few years Nissan introduced three new car lines to the plant in Canton creating an addition 1,200 new jobs, more or less. In 2014 Nissan also moved production of the next-generation Murano from Japan to the plant in Canton creating an additional 400 new jobs, more or less. Also, a new Wal-Mart Supercenter has recently been constructed in Canton, which consists of approximately 50,000 square feet and supplying an additional 250 to 350 jobs for the area.

Madison County boast numerous Industrial Parks, which include Central Industrial Park, located in Gluckstadt, Canton Industrial Parks 1 and 2, and Kearney Industrial Park, located in Flora. The most recent industrial park opened is located in the western part of Canton in the southwest quadrant of Interstate 55 and Hwy. 22. This area is known as Canton West and is the location of the subject property. The county has some 21 banking branches with state wide consolidated assets of approximately 10 billion dollars. Eleven elementary and high schools and seven private schools



provide education. Holmes Community College has a branch campus in Ridgeland. Churches of various denominations are located throughout the county and the County Hospital, located in Canton, is licensed for 67 beds.

The county's close proximity to the city of Jackson has spurred tremendous growth in the south part of the county. This area is one of the fastest growing in the county. The major transportation corridors are Interstate 55, Interstate 20, US Highway 51, US Highway 49, and state highways 17, 43, 16, and 22. Another major roadway is the recently constructed Highland Colony Parkway, which runs from Hwy. 463 to I-220. The nearest port is located along the Mississippi River in the City of Vicksburg, 70 miles to the southwest with a channel depth of 9 feet. Also, the Canadian National-Illinois Central Railroad crosses through the county.

Madison County is located approximately 400 miles from Atlanta, Georgia, 400 miles from Dallas, Texas, 200 miles from Memphis, Tennessee, and 200 miles from New Orleans, Louisiana.

The economic outlook for Madison County appears to be good. The south part of the county is presently experiencing a great deal of growth, especially residential. The Highland Colony Parkway in the south part of the county has further spurred residential and commercial growth. The Nissan Parkway and related Industrial developments have spurred a substantial amount of Industrial growth for the central portion of the county. The overall outlook for Madison County is anticipated to be good with growth to continue. Good schools and relatively low taxes are enticing to homebuyers.

Madison County is basically a rural county. The major sources of income are agriculture. In recent years, the county has undertaken an aggressive industrial program. The county has undertaken industry coming into the county. Industry coming into the county has been in the south/central part. Growth is evidence of the favorable economic climate and amenities offered by the Metro Jackson area.

**CONCLUSION:** Historically, the Metro Jackson area has been a very fertile area for the establishment, development and expansion of a wide variety of businesses and industries. Jackson continues to have a bountiful labor supply and an adequate infrastructure for continued economic growth. The diversity of employment, cost of labor, and room for expansion indicate economic growth at higher than the national rate. The availability and accessibility of transportation systems to and from Jackson is considered to be good. This access is supportive of the wide diversification of the economic base of the area as a whole. The diversity of employment, cost of labor, and room for expansion indicate economic growth at higher than the national rate. The most notable growth has been related to the health-care field recently. Sustained progressive leadership will continue to make Jackson, and adjoining areas diversified, and competitive.

Growth of these types of industries is evidence of the favorable economic climate and amenities offered by the Metro Jackson area. All other indicators suggest that Jackson will continue to grow at a continued moderate pace for the foreseeable future. Historically, demand for most all types of properties has been good. Building permits for both residential and commercial development in all three counties that comprise the Metro Jackson area have steadily increased over the years. This trend is expected to continue and it appears that demand for most all types of real estate will

remain strong. This demand has had a positive impact upon existing properties in that vacancies have remained low and rents have steadily increased. Sustained progressive leadership will continue to make Jackson, and the Metro Jackson area diversified with a strong and competitive real estate market.

Madison County is located north of Hinds County. The major sources of income are agriculture. In recent years, the county has undertaken an aggressive industrial program. The county has undertaken industry coming into the county. Industry coming into the county has been in the south/central part. A new industrial park was opened in the western part of Canton in the southwest quadrant of Interstate 55 and Hwy. 22. Growth is evidence of the favorable economic climate and amenities offered by the Metro Jackson area. The Nissan Corporation; a \$750,000,000 automotive manufacturing plant and related suppliers just north of Jackson in central Madison County are maintaining economic stability. Recently several new car lines were moved to the Canton Nissan Plant creating addition jobs for the area.

Canton is the county seat of Madison County. The city of Canton has a mayor/alderman form of city government with a full-time mayor elected at large. The city is also served by full-time police and fire departments which are operated by the city. Various public utilities available in Canton are provided by Canton Municipal Utilities which include water, sewer, electricity, and natural gas. Rubbish removal is provided by the county, telephone service by AT&T, and cable television service is provided by Comcast Cablevision. Other community services are the Canton Chamber of Commerce, the Canton Visitors Center, and the public library located in Canton.

Growth of these types of industries is evidence of the favorable economic climate and amenities offered by the Metro Jackson area. This and all other indicators suggest that the Jackson Metro Area will continue to grow at a continued moderate pace for the foreseeable future. Historically, demand for most all types of properties has been good. Building permits for both residential and commercial development in all three counties that comprise the Metro Jackson area have steadily increased over the years. This trend is expected to continue and it appears that demand for most all types of real estate will remain strong. This demand has had a positive impact upon existing properties in that vacancies have remained low and rents have steadily increased. Sustained progressive leadership will continue to make Jackson, and the Metro Jackson area diversified with a strong and competitive real estate market.

**NEIGHBORHOOD DATA:** A neighborhood is typically a segment of a community, city or town which is a homogeneous grouping of individuals, buildings, or business enterprises within the larger community. A neighborhood has three stages of life and possibly a fourth. They are: (1) integration (the development stage), (2) equilibrium (the static stage), (3) disintegration (the declining or decaying stage), and possibly, (4) a redevelopment or rejuvenation stage or period and continuance of the neighborhood life cycle. Principal factors which improve neighborhood values are good schools, churches, recreational facilities, homogeneity and civic responsibility, prestige and visual appeal, satisfactory transportation affording good ingress and egress, good planning, adequate utilities, conformity in land use, sensible zoning, and topographical and geographical advantages. Some factors which reduce neighborhood values are: The tendency of inhabitants to perceive the neighborhood to be losing its desirability, movement of undesirable uses into the area, lack of zoning protection, increasing taxes, reduced rental rates and values of

surrounding properties, as well as lack of adequate planning, community pride and nuisances. The Dictionary of Real Estate Appraisal, Fourth Edition, 2002, Page 193, defines a neighborhood as "a group of complimentary land uses; a congruous of inhabitants, buildings or business enterprises."

The subject property is physically located in the somewhat northeastern portion of Madison County, being approximately 15 miles northeast of the City of Canton. Neighborhood boundaries are not well defined, but generally speaking, the subject neighborhood boundaries could be described as that area south of Camden, east of Sharon, north of Highway 16, and west of the Madison County/Leake County line. The subject property is located near the central portion of the neighborhood within an unincorporated area of Madison County.

The subject property is located along the southeast side of Sulphur Springs Road, the southwest side of Highway 17, and the east side of Burns Lane. The property is located approximately 15 miles northeast of the city limits of Canton in Madison County, Mississippi. Access to and from the immediate neighborhood is considered good. Mississippi Highway 16 which is a state maintained highway that runs approximately 166.47 miles in an east to west direction. Mississippi Highway 16 serves 8 counties in Mississippi which are Issaquena, Sharkey, Yazoo, Humphreys, Madison, Leake, Neshoba, and Kemper. Mississippi Highway 22 is a state highway in Mississippi. It runs from east to west for approximately 43 miles, serving only two counties, Madison and Hinds, and serves only three cities; Canton, Flora, and Edwards. Mississippi Highway 22 intersects U. S. Highway 49 in Flora. U. S. Highway 49 is a controlled access four lane facility from Jackson to Yazoo City. Highway 22 intersects Interstate 55 as it enters into the city of Canton. Interstate Highway 55 is the largest transportation system for the area, being a four lane divided north/south interstate. Additional north/south traffic flow is directed by U.S. Highway 51, a two lane asphalt paved thoroughfare connecting the city of Jackson with the city of Madison to the north. Highway 463, also known as Mansdale Road, intersects Highway 22 which extends in a generally northwesterly direction from its controlled intersection with U.S. Highway 51 in the city of Madison where it is also known as Main Street within the city of Madison. Highway 463 intersects Interstate 55 just west of its intersection with Highway 51 providing access throughout the residential areas of the western reaches of the city of Madison and into the agricultural areas of Madison County and ending at its intersection with Highway 22. The primary land uses in the area of the subject property consist of estate type and rural residential development and agricultural uses.

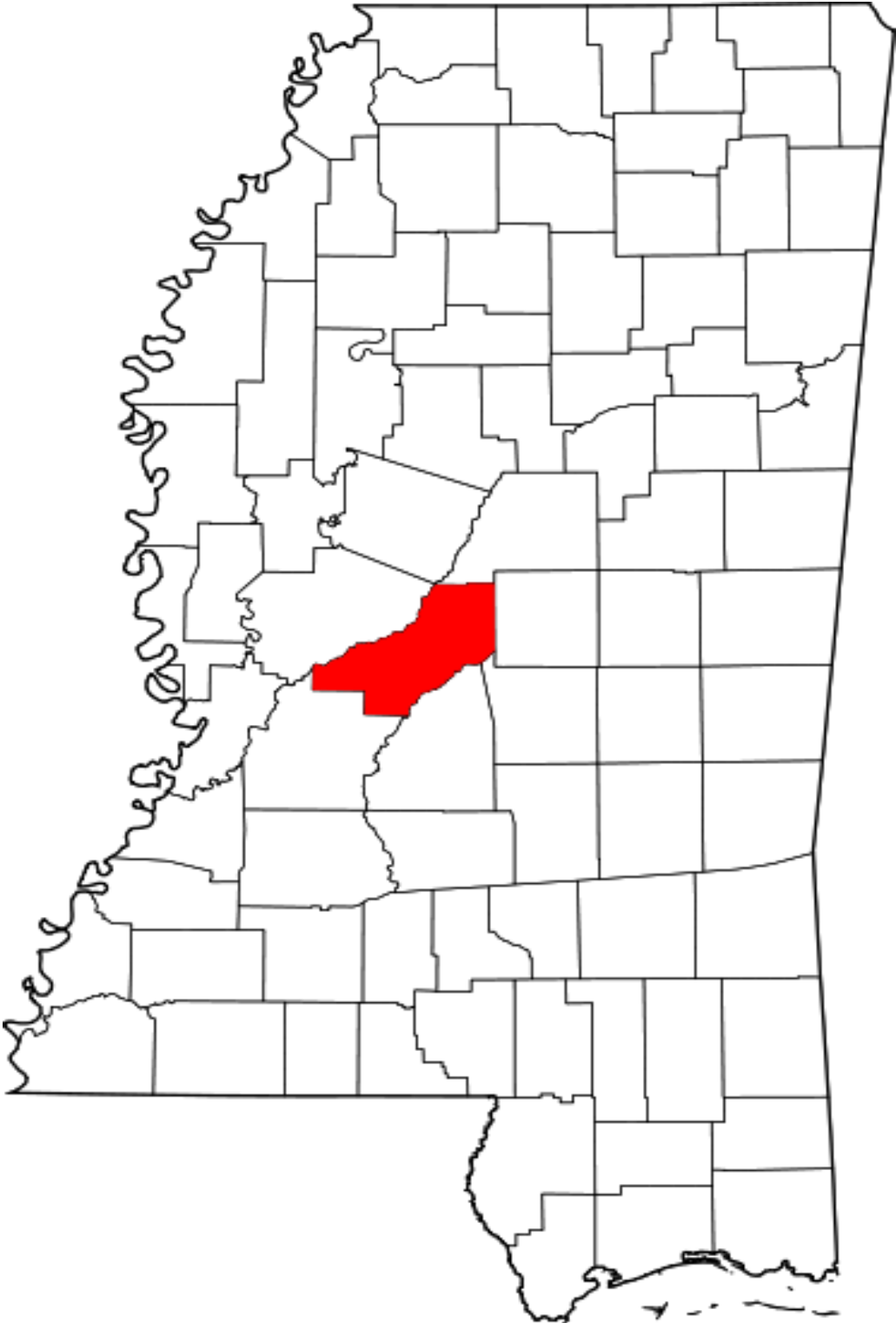
Additionally, the Highland Colony Parkway extends northerly from Interstate Highway 220 and ultimately intersecting with Mississippi Highway 463 to the north within the city of Madison. The Highland Colony Parkway consists of a four lane, divided asphalt paved thoroughfare providing access throughout the suburban areas of both the city of Ridgeland and the city of Madison, an area having experienced measurable growth in the past few years. Primary east/west traffic flow is directed by Old Agency Road, in this area of growth. Old Agency Road extends westerly from its controlled intersection with U.S. Highway 51 to the far reaches of the agricultural area beyond the Dinsmor development and is presently a two lane asphalt paved thoroughfare. Additional east/west traffic is directed by both Steed Road, and Lake Castle Road, both of which are two lane asphalt paved roads. It should also be noted that the Mississippi Department of Transportation is currently constructing frontage roads along both sides of Interstate 55 from Ridgeland to Madison; including a new interchange with said interstate. This new roadways provide additional accessibility to the

Grandview Boulevard; which connects to Highway 463 along the east side of Interstate 55.

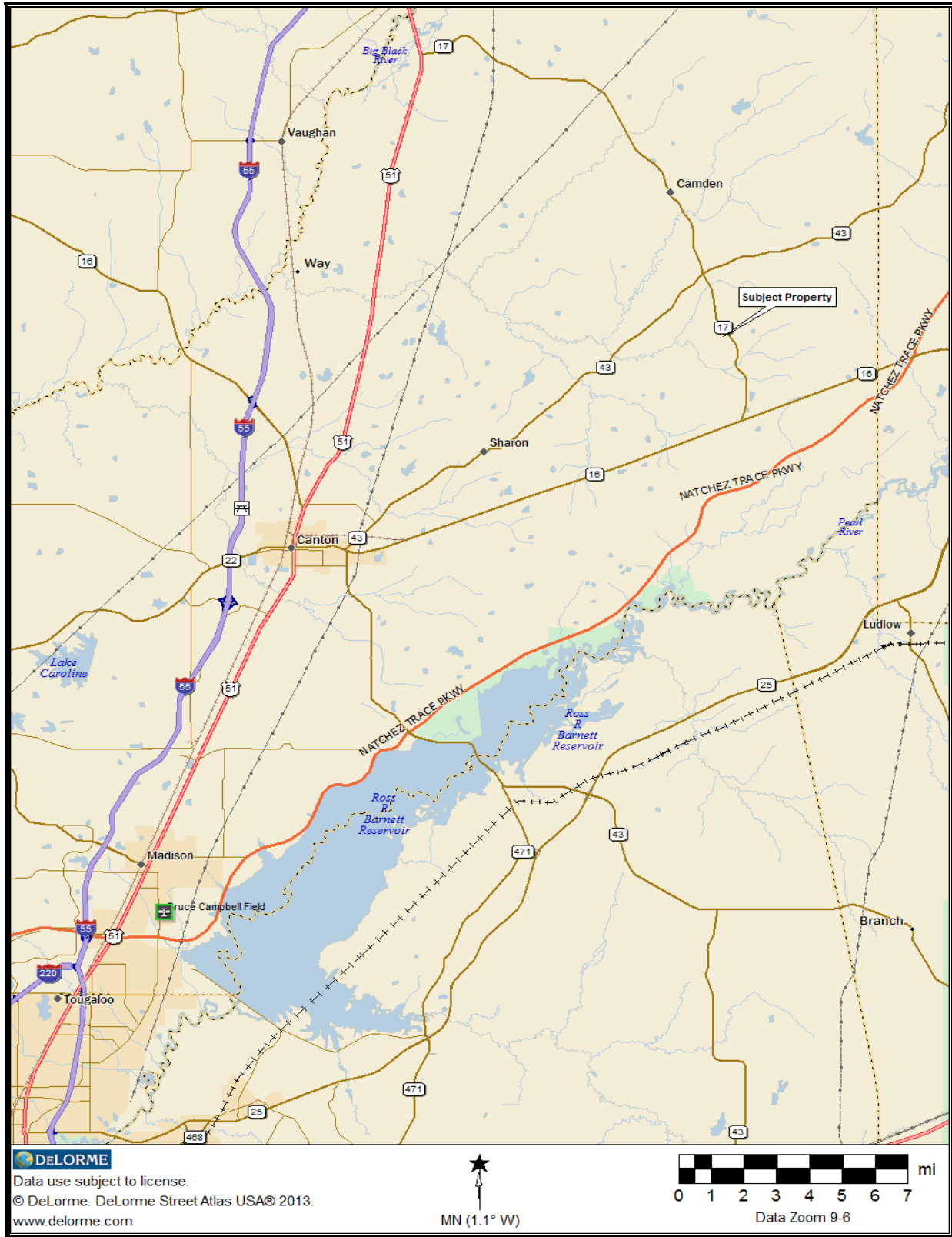
According to The Appraisal of Real Estate, neighborhoods and districts are primarily characterized as having a four (4) stage life cycle, experiencing growth (a period during which the neighborhood gains public favor and acceptance), stability (a period of equilibrium without marked gains or losses), decline (a period of diminishing demand) and revitalization (a period of renewal, modernization, and increasing demand). Based upon an inspection of the immediate neighborhood of the subject, it is my opinion the subject neighborhood is within the equilibrium stage of the neighborhood life cycle.

Maps of the above identified area and neighborhood are located of the following page:

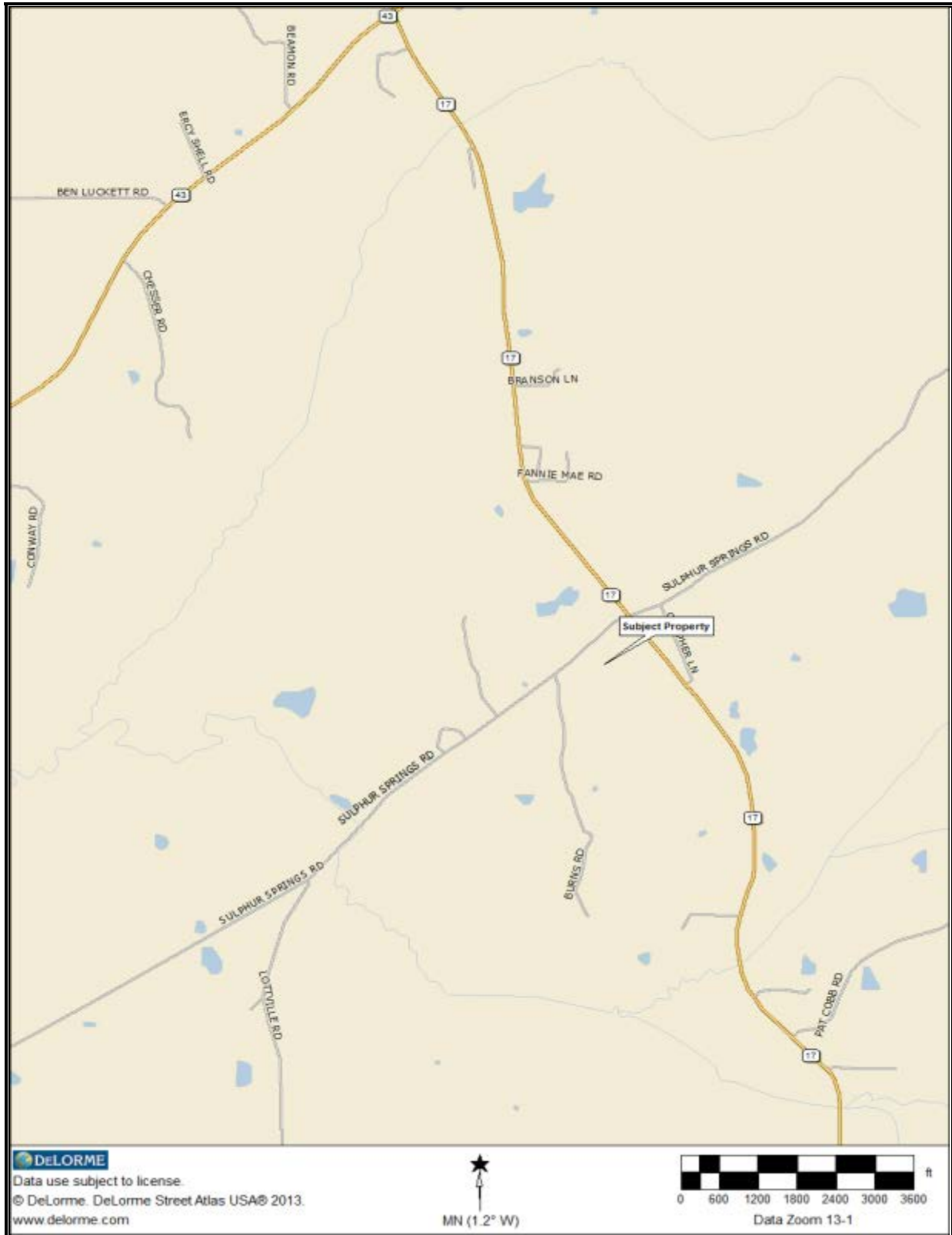
**MADISON COUNTY LOCATION MAP**



# AREA MAP



# LOCATION MAP



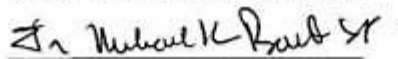
## LEGAL DESCRIPTION

## LEGAL DESCRIPTION

A parcel of land containing 60.05 acres (2,615,718.97 square feet), more or less, being situated in Lots 5 and 6 of Section 17, East of the Choctaw Boundary Line and South of Revive Road, Township 10 North, Range 5 East, Madison County, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at a found concrete monument marking the Southeast corner of Section 17, Township 10 North, Range 5 East, Madison County, Mississippi; run thence along the South line of said Section 17 South 89 degrees 46 minutes 00 seconds West for a distance of 2640.00 feet to the POINT OF BEGINNING for the parcel herein described; thence continue South 89 degrees 46 minutes 00 seconds West for a distance of 424.23 feet; thence run North for a distance of 331.98 feet; thence run North 89 degrees 00 minutes 00 seconds West for a distance of 1189.70 feet to an iron pin on the Eastern right of way line of a gravel road, said right of way purchase being described in Book 3 at Page 9 of the Madison County Land Records; thence run along said right of way of road North 07 degrees 34 minutes 16 seconds West for a distance of 878.51 feet to a point on the South right of way line of Revive Road; thence run along said right of way North 82 degrees 25 minutes 44 seconds East for a distance of 35.00 feet; thence North 07 degrees 34 minutes 16 seconds West for a distance of 92.03 feet; thence run 169.12 feet along the arc of a 1959.89 foot radius curve to the left, said arc having a 169.07 foot chord bearing North 48 degrees 24 minutes 07 seconds East to a found concrete right of way monument; thence run North 58 degrees 54 minutes 28 seconds East for a distance of 209.66 feet; thence North 34 degrees 53 minutes 16 seconds East for a distance of 292.97 feet; thence North 46 degrees 43 minutes 19 seconds East for a distance of 503.29 feet to a found concrete right of way monument; thence South 40 degrees 44 minutes 13 seconds East for a distance of 10.00 feet; thence run 137.29 feet along the arc of a 522.96 foot radius curve to the right, said arc having a 136.90 foot chord bearing North 56 degrees 41 minutes 28 seconds East to a found concrete right of way monument at the intersection of said South right of way line of Revive Road with the Western right of way line of Mississippi Highway 17; thence leave said right of way of Revive Road and run along said right of way of Mississippi Highway 17 South 61 degrees 55 minutes 56 seconds East for a distance of 310.61 feet to a found concrete right of way monument; thence South 37 degrees 19 minutes 03 seconds East for a distance of 759.09 feet; thence leave said right of way and run South 00 degrees 28 minutes 05 seconds East for a distance of 1441.36 feet to the POINT OF BEGINNING.

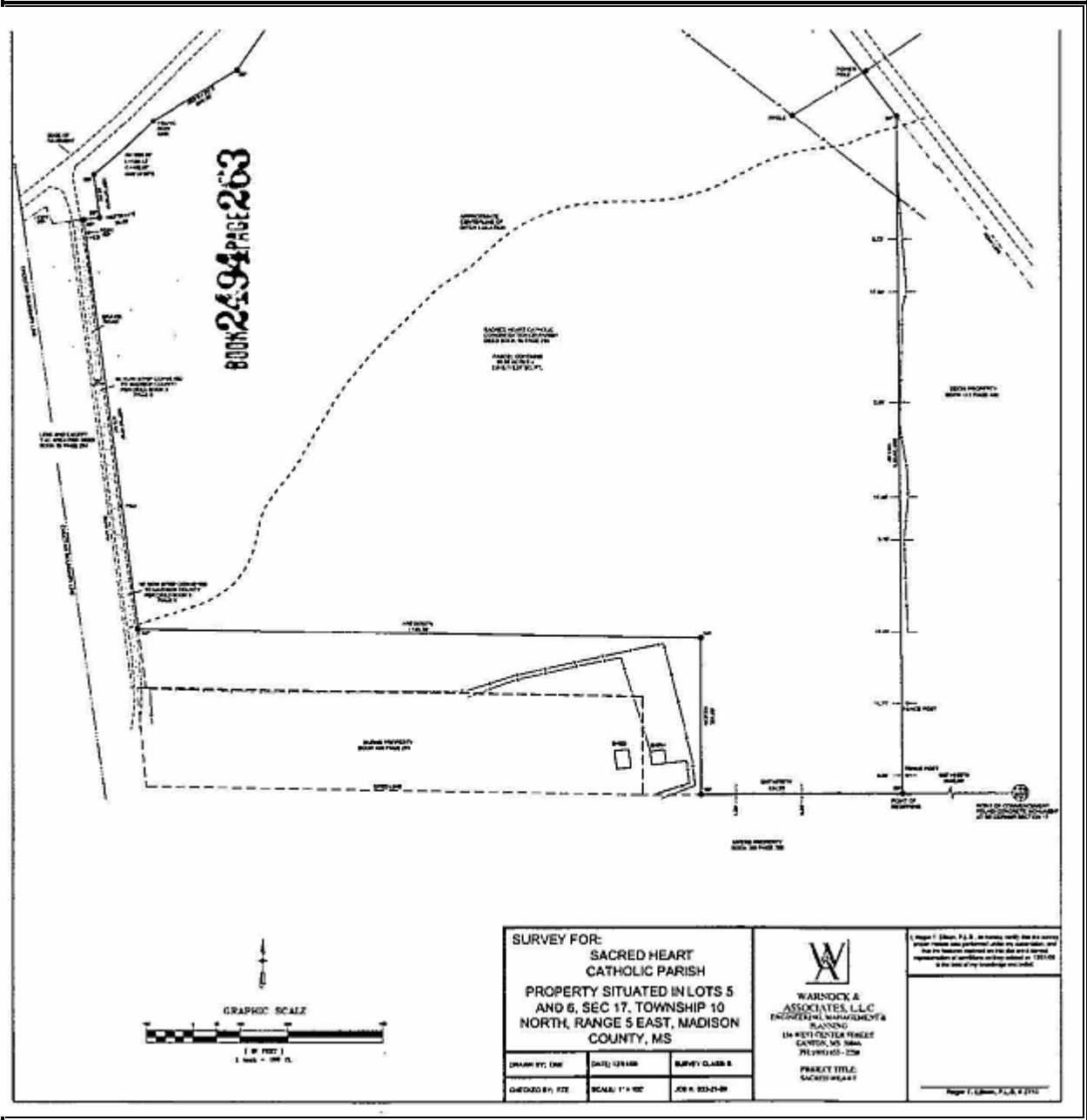
Signed for Identification of this  
the 11 day of December, 2009.



Fr. Michael K. Barth, S.T.

EXHIBIT "A"





**PROPERTY DESCRIPTION:** The subject site is described as an irregular shaped parcel of land located along the southeast side of Sulphur Springs Road, the southwest side of Highway 17, and the east side of Burns Lane. The property is located approximately 15 miles northeast of the city limits of Canton in Madison County, Mississippi. The property has approximately 960 linear feet of frontage along the east side of Burns Lane, 1,325 linear feet of frontage along the southeast side of Sulphur Springs Road, and approximately 1,100 linear feet of frontage along the southwest side of Highway 17. Based upon the last recorded legal description the subject property consists of 60.05 acres or 2,615,718.97 square feet of total land area. Approximately 45 acres of the subject property have been cleared and a large lake constructed on the property with the remaining 15 acres being remaining a wooded area. Of the cleared area of the property approximately 15 to 17 acres is within the lake that was constructed on the property after the current owners purchased the property. The lake represents approximately 28% of the total property. This lake is naturally feed by a creek that crosses the property and is equipped with an overflow spillway system located in the northwest quadrant of the lake. The lake is equipped with a concrete paved boat ramp and two (2) wooden piers.

The subject property is described as having a somewhat rolling topography. The property appears to be well drained with no part of the site located within any identified flood hazard area based upon FEMA's Flood Insurance Rate Map 28089C0300F, with an effective date of March 17, 2010, which indicates the subject property to be located in Flood Zone "X," above the 500 year flood plain.

All typical utilities for the area appear to be available to the property which includes water, electricity, telephone, and garbage pickup provided by Madison County. Waste disposal is provided by individual systems such as septic tanks and private sewage treatment systems. According to the Madison County Zoning and Permit Department, the subject property is currently zoned A-1, Agricultural District. The purpose of this district is to conserve land for agricultural use, to prevent the premature development of land, and to prevent urban and agricultural land use conflicts. It is the intent of this Ordinance that such districts be located primarily in those areas of the Madison County that are not served by the public sewer system. It is further the intent of this Ordinance to prevent disorderly scattering of residences on small lots and to prevent the establishment of other urban land uses that would require unreasonable expenditures for public improvements and services. This district also allows Single-family detached dwellings with only one principal dwelling per lot to be erected in A-1 districts, accessory buildings and structures associated with the use of the land for residential purposes, and home occupations in compliance with Section 405 of this ordinance. A copy of the current zoning map and zoning ordinance is attached within the addenda of this report.

Madison County acquired the property in 2009 with plans to construct a 17 acre lake on the property with additional recreational facilities to include walking trails, baseball fields, and other similar improvements. The property was purchased for the consideration of \$151,913.73 with an additional \$1,945,552.64 spent on construction of the planed Sulphur Springs Park. Therefore, a combined total of \$2,097,466.37 has been spent on the property to date. At the date of inspection, the subject lake appeared to be at or near full capacity and had been stocked with a couple species of fish with additional stocking planned in the near future. There were large mounds of sandy materials which appeared to have been excavated from the area of the lake with any added clay

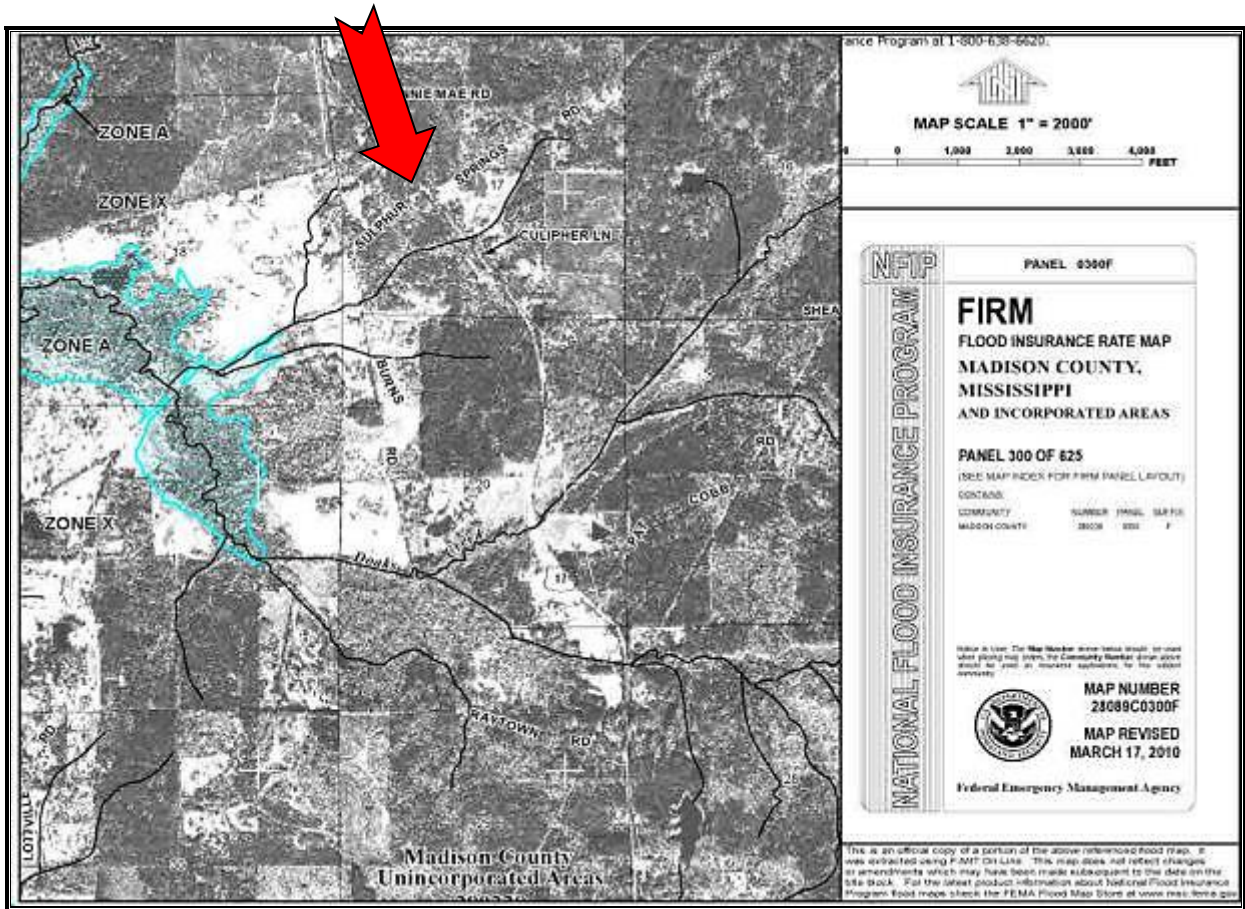
completed. This is considered typical for the area. For the purpose of this report, it is assumed the lake will hold water for the foreseeable future with accreditation or approval for the lake dam forthcoming in the next few weeks.

# TAX MAPS





# FLOOD MAP



**PHOTOGRAPHS**  
**Taken on May 27, 2016**



Viewing north along Hwy 17 in front of subject property



Viewing south along Hwy 17 in front of subject property



Viewing southwest along Sulphur Springs Rd. in front of subject



Viewing northeast along Sulphur Springs Rd. in front of subject





Viewing south along Burns Lane west of subject



Viewing north along Burns Lane west of subject



Viewing subject property from Burns Lane



Viewing subject property from Burns Lane



Viewing southeast across subject property from Sulphur Springs Road



Viewing subject property from Sulphur Springs Road



Viewing subject property from Hwy 17



Viewing creek flowing into subject lake looking towards Hwy 17



Viewing wooded area of subject property



Viewing spillway in the northwestern area of lake



Viewing spillway in the northwestern area of lake



Viewing spillway in the northwestern area of lake



Viewing boat ramp in the northeastern portion of lake



Viewing boat ramp/pier in the northeastern portion of lake



Viewing lake located on subject property



Typical view of lake





Viewing south across lake and pier



Viewing northwest along eastern side of lake



Viewing south along western area of lake



Viewing northeast along northern area of lake



Viewing southwest across property



Viewing southwest across northern portion of lake



Viewing northeast across lake from the west



Typical interior view of property



Viewing southwest along western side of lake



Viewing south across property south of lake



Viewing cleared area of subject property



Viewing cleared area of subject property

**PROPERTY HISTORY:** The subject property is currently in the ownership of Madison County, Mississippi which obtained the property from Missionary Servants of The Most Holy Trinity, on December 11, 2009, as recorded in the Madison County Chancery Clerks Office in Deed Book 2494 beginning at Page 260. The consideration paid for the property was verified by a representative of the buyer to be \$151,913.73 or \$2,529.79 per acre. At this time the property was an unimproved wooded tract of land. Since this time there have been no other recorded arm's length transactions involving the subject property. It is noted that the current Madison County Board of Supervisors are considering various options for the property.

**TAX INFORMATION:** The subject property is identified as tax parcel 105D-17-004/00.00 by the Madison County Tax Assessor's Office. Real Property in Madison County is appraised at "True Value" for tax purposes and an "Assessed Value" of 15% of "True Value". Currently the subject property is in the ownership of Madison County and is therefore tax exempt.

**HIGHEST AND BEST USE:** Land or site is always valued in terms of its Highest and Best Use. The Highest and Best Use of a site is that reasonable and probable use which is most likely to produce the highest present worth, or will support the highest present value, of the site or land as of the date of the appraisal.

The Highest and Best Use of real estate may be defined as, "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Site analysis is necessary prior to a conclusion as to Highest and Best Use of the site. Land or site value is typically estimated as if the site were vacant and available to be put to its Highest and Best Use. Site analysis also provides insights into the desirability of the current use program of the site. Should it be continued, or should it be changed? This is used later in appraisal analysis to ascertain what contribution the improvements are making to the value of the total property. It helps in comparing the Highest and Best Use of the property.

Improvement analysis is also estimated in terms of its Highest and Best Use. In this case it takes into consideration the existing improvements on the site in the form of maximum functional utility which will result in the most profitable use program (yield in dollars or amenity benefits) consistent with the existing improvements. Function dictates use and the market dictates the feasibility and profitability of the function.

The Highest and Best Use of the improved property (land and building together) may not necessarily be the same Highest and Best Use of the vacant site alone. If the two do not correspond, the structure is an inappropriate improvement on the land as judged by the current market.

In estimating Highest and Best Use, the appraiser considers essentially four stages of analysis:

a. Permissible Use (Legal) - What uses are permitted by zoning and deed restrictions on the site in question?

b. Possible Use - To what uses is it physically possible to put the site in question?

c. Feasible Use - Which possible and permissible uses will produce any net return to the owner of the site?

d. Highest and best Use - Among the Feasible Uses, which use will produce the highest net return or the highest present worth?

The subject site is described as an irregular shaped parcel of land located along the southeast side of Sulphur Springs Road, the southwest side of Highway 17, and the east side of Burns Lane. The property is located approximately 15 miles northeast of the city limits of Canton in Madison County, Mississippi. The property has approximately 960 linear feet of frontage along the east side of Burns Lane, 1,325 linear feet of frontage along the southeast side of Sulphur Springs Road, and approximately 1,100 linear feet of frontage along the southwest side of Highway 17.

Based upon the last recorded legal description the subject property consists of 60.05 acres or 2,615,718.97 square feet of total land area. Approximately 45 acres of the subject property have been cleared and a large lake constructed on the property with the remaining 15 acres being remaining a wooded area. Of the cleared area of the property approximately 15 to 17 acres is within the lake that was constructed on the property after the current owners purchased the property. This lake is naturally feed by a creek that crosses the property and is equipped with an overflow spillway system located in the northwest quadrant of the lake. The lake is equipped with a concrete paved boat ramp and wooden pier.

The subject property is described as having a somewhat rolling topography. The property appears to be well drained with no part of the site located within any identified flood hazard area based upon FEMA's Flood Insurance Rate Map 28089C0300F, with an effective date of March 17, 2010, which indicates the subject property to be located in Flood Zone "X," above the 500 year flood plain.

All typical utilities for the area appear to be available to the property which includes water, electricity, telephone, and garbage pickup provided by Madison County. Waste disposal is provided by individual systems such as septic tanks and private sewage treatment systems.

According to the Madison County Zoning and Permit Department, the subject property is currently zoned A-1, Agricultural District. The purpose of this district is to conserve land for agricultural use, to prevent the premature development of land, and to prevent urban and agricultural land use conflicts. It is the intent of this Ordinance that such districts be located primarily in those areas of the Madison County that are not served by the public sewer system. It is further the intent of this Ordinance to prevent disorderly scattering of residences on small lots and to prevent the establishment of other urban land uses that would require unreasonable expenditures for public improvements and services. This district also allows Single-family detached dwellings with only one principal dwelling per lot to be erected in A-1 districts, accessory buildings and structures associated with the use of the land for residential purposes, and home occupations in compliance



with Section 405 of this ordinance. A copy of the current zoning map and zoning ordinance is attached within the addenda of this report.

As discussed, Madison County acquired the property in 2009 with plans to construct a 17 acre lake on the property with additional park facilities to include a walking trail and ball fields in addition to other recreational uses. This appraisal report is based upon the extraordinary assumption that the lake will hold water for the foreseeable future and the dam will be approved or accredited within the next couple of weeks. Additionally, as of the effective date of this report the lake had been stocked with various species of fish with plans for additionally stocking of other types in the near future.

Therefore, considering the discussed information above and throughout this report the Highest and Best Use of the subject property is considered to be Residential Estate Development, as of May 27, 2016.

**SUMMARY OF ANALYSIS AND VALUATION:** The valuation process is defined as “a systematic procedure employed to provide the answer to a client’s question about the value of real property.”<sup>3</sup> The valuation process is accomplished through specific steps, typically involving three traditional approaches. The three approaches are known as the cost approach, the sales comparison approach, and the income capitalization approach.

The **Sales Comparison Approach** - involves the comparisons of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then correlated into a final value estimate indicated for the subject property by this approach.

The **Income Capitalization Approach** is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The appraiser is primarily concerned with the future benefits resulting from net income, i.e., the remainder after deduction of expenses of operation from the effective gross income. The steps in this approach include estimating potential gross income by comparison with competing properties and estimating expenses (derived from historical and/or market experience) to determine a projected net income stream. This income stream is then capitalized into an indication of value by using capitalization rates extracted from competitive properties in the market and/or by using other techniques when applicable.

In the **Cost Approach**, the appraiser must first estimate the value of the subject site by comparing it to similar sites that have recently sold or are currently offered for sale. The reproduction or replacement cost new of the improvements, as determined by comparison to similarly constructed properties, is then estimated. Depreciation from all sources- wear and tear, design and plan, and neighborhood defects- is determined and subtracted from the reproduction or replacement cost new of the improvements, to arrive at their present worth. The present worth of all improvements is added to the estimated site value with the result being the indicated value by the Cost Approach. Please note; cost does not equal value as some improvements similar to the subject property are considered as part of the land value.

The appraiser then reconciles the indicated value estimates of the three approaches into a final estimate of the property's worth. In reconciliation the appraiser identifies the relative strengths and weaknesses of each approach, and relies upon the approach or approaches most commonly used by typical purchasers in the marketplace. In the final reconciliation, the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and determine the approach or approaches that best approximate the value being sought in the appraisal. In the case of the subject property, we were able to confirm adequate market sales data sufficient to employ the Sales Comparison Approach to value. As “land only” is being

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Fourth Addition, Appraisal Institute, 2002, page 305

valued, the Cost Approach was not considered applicable to the appraisal assignment as previously discussed. Additionally, although the property could be leased any lease income would not be indicative of market value; therefore, the Income Approach to Value is not appropriate in this case. Therefore, the only approach being utilized within this appraisal report is the Sales Comparison Approach.

**SALES COMPARISON APPROACH:** I have made an investigation of recent market sales and offerings of properties similar to that of the subject property. I have made an effort to select market sales that are in some ways similar to the property under appraisal. All of these market sales were studied and compared with the subject property and each value indication was adjusted for dissimilarities in order to bring the value indication into comparability with the subject property.

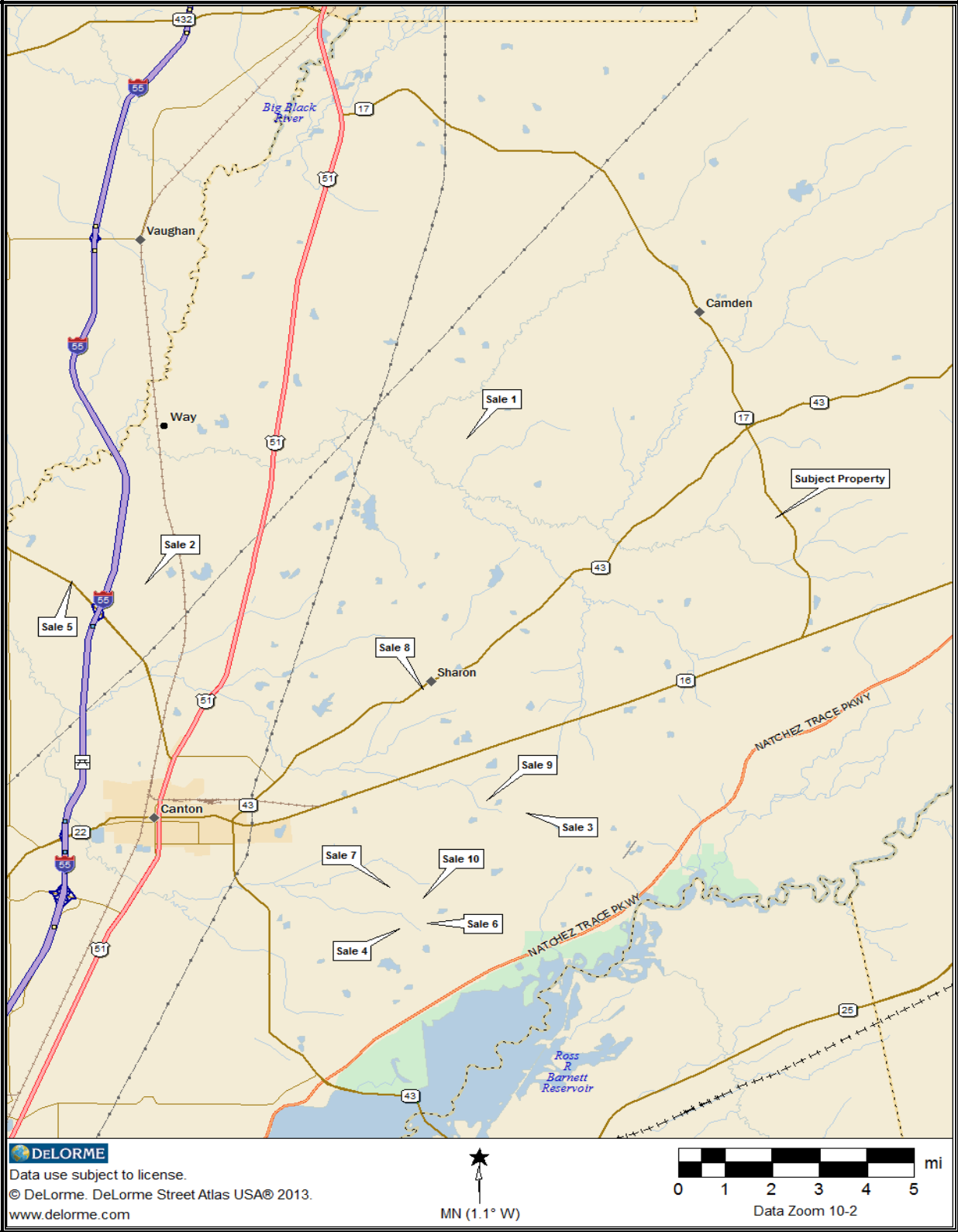
The reliability of this technique depends upon:

- (1) The degree of comparability of each property with the properties under appraisal;
- (2) The time and date of sales;
- (3) The verification of the market sales data; and
- (4) The absence of unusual circumstances (such as unique financing or unusual motivation to sell).

An attempt to confirm the details of each of these market sales was made by a conference with the individual buyer and/or seller, or with the mortgage lender, realtor, appraiser, or attorney that had knowledge of the details of the market sales.

Typically, adjustments are required for location also considering size, access, and utility, date of sale, topography, and overall desirability. On the following pages is a list and description of each of the market sales which were felt to be meaningful in the estimation of the market value of the subject property.

# COMPARABLE LAND SALES LOCATION MAP



**MARKET DATA**  
**COMPARABLE LAND SALE NO. 1**



**LOCATION:** This property is located along the east side of Stump Bridge Road, the south side of Sutherland Road, and the north side of Nichols Road. The property is further described as being within the SE ¼ and the Eastern ½ of Section 6, Township 10 North, Range 4 East, Madison County, Mississippi.

**GRANTOR:** Peace Street Properties, LLC

**GRANTEE:** Warnock & Associates, LLC

**DATE OF SALE:** August 30, 2010

**REFERENCE:** DEED BOOK: 2576 PAGE: 381

**SALE PRICE:** \$265,800

**LAND AREA:** 53.16 acres

**ANALYSIS:** **\$5,000 per acre**

**COMMENTS:** This is the sale of the lake and several unimproved lots of the Stump Bridge Lake, Phase II development. The property consisted of a total area of 53.16 acres of which approximately half was within the lake and the remaining area consisted of unimproved, mostly wooded, land area. The seller had previously sold approximately eight (8) lots of this development for \$35,000 per lot more or less depending on the lot size. This sale consisted of numerous tax parcels.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 2**



**LOCATION:** This property is located along Davis Crossing Road within the NE ¼ of the NE ¼ of Section 25, Township 10 North, Range 2 East, Madison County, Mississippi.

**GRANTOR:** Vikki B. Foy

**GRANTEE:** Jeff F. Ellis & Sarah B. Ellis

**DATE OF SALE:** November 7, 2013

**REFERENCE:** DEED BOOK: 2887 PAGE: 712

**SALE PRICE:** \$50,000

**LAND AREA:** 8.5 acres

**ANALYSIS:** **\$5,882 per acre**

**COMMENTS:** The land was vacant at time of sale with all utilities except sewer. It was bought as a residential site for the grantee. Subsequent to this transaction a residence has been constructed on the property. Additionally, the property had a small pond located in the northeastern corner of the property at the time of sale and a larger pond has since been constructed on the property somewhat behind the residential improvements. This property is identified by the Madison County Tax Assessors Office as part of parcel number 102G-25-019/02.00. Directions: From Canton, head north on Hwy 51. Turn left onto Davis Crossing Rd and the property is approx. 2 miles on left at the corner of Davis Crossing and Way Rd.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 3**



**LOCATION:** This property is located along the east side of Ratliff-Ferry Road, within the NW ¼ of the NW ¼ of Section 21, Township 9 North, Range 4 East, Madison County, Mississippi.

**GRANTOR:** Thomas E. Royals

**GRANTEE:** Randy Dye

**DATE OF SALE:** March 3, 2014

**REFERENCE:** DEED BOOK: 3057 PAGE: 118

**SALE PRICE:** \$45,000

**LAND AREA:** 6.43 acres

**ANALYSIS:** **\$6,998 per acre**

**COMMENTS:** The land was vacant at time of sale with all utilities except sewer. It was sold with mature timber located throughout the property. This property is identified by the Madison County Tax Assessors Office as part of parcel number 094E-21-007/00.00. Directions: Head North on the Natchez Trace, then left on Ratliff Ferry Road. Property is on the right just past the Farmhaven Fire Station.



**MARKET DATA**  
**COMPARABLE LAND SALE NO. 4**



**LOCATION:** This property is located along the north side Rankin Road being Lot 18-A of the Summerfields Farms in Madison County, Mississippi.

**GRANTOR:** Charles S. Carroll, Sr. and Pamela Carroll

**GRANTEE:** The Bethany Family Irrevocable Trust

**DATE OF SALE:** August 8, 2014

**REFERENCE:** DEED BOOK: 3114 PAGE: 964

**SALE PRICE:** \$105,000

**LAND AREA:** 16.26 acres

**ANALYSIS:** **\$6,458 per acre**

**COMMENTS:** This is the sale of a tract of land located along Rankin Road with an address of 758 Rankin Road. This property is Lot 21 of the Summerfields Farms. The property is approximately ten minutes from Canton. At the time of sale the property was open land with some wooded areas. There was a large stocked pond on the property at the time of sale. The property had a gravel drive and a 100 x 100 house pad site. At the time of sale all typical utilities in the area were available to the site. This property is identified by the Madison County Tax Assessors Office as part of parcel number 093G-36-008/20.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 5**



**LOCATION:** This property is located along the northeast side of Highway 16 within the NW ¼ of the SW ¼ of Section 23, Township 10 North, Range 2 East, Madison County, Mississippi.

**GRANTOR:** Howell Middleton

**GRANTEE:** John Eric Woods and Crystal King Woods

**DATE OF SALE:** January 15, 2015

**REFERENCE:** DEED BOOK: 3164 PAGE: 597

**SALE PRICE:** \$133,000

**LAND AREA:** 33.30 acres

**ANALYSIS:** **\$3,994 per acre**

**COMMENTS:** The property does not appear to be located within any identifiable flood hazard area and was zoned for agricultural use at the time of sale. The property had a gently rolling topography and was mostly wooded with the front of the property being open land area. At the time of sale all typical utilities in the area were available to the site. The buyer intends to develop a residence on the property. This property is identified by the Madison County Tax Assessors Office as part of parcel number 012F-23-004/07.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 6**



**LOCATION:** This property is located along the west side Sharon Road being Lot 18-A of the Summerfields Farms in Madison County, Mississippi.

**GRANTOR:** Michael W. Baxter and wife, Tonya R. Baxter

**GRANTEE:** Transportation, LLC

**DATE OF SALE:** April 23, 2015

**REFERENCE:** DEED BOOK: 3199 PAGE: 103

**SALE PRICE:** \$97,500

**LAND AREA:** 15.565 acres

**ANALYSIS:** **\$6,264 per acre**

**COMMENTS:** This is the sale of a tract of land located along Sharon Road with an address of 817 Sharon Road. This property is Lot 18-A of the Summerfields Farms. The property is approximately ten minutes from Canton. At the time of sale the property was mostly open land with a 4 acre lake located on the property. At the time of sale the dam was being rebuilt and the lake being dugout to make it deeper. Additionally, all typical utilities in the area were available to the site. This property is identified by the Madison County Tax Assessors Office as part of parcel number 093G-36-008/21.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 7**



**LOCATION:** This property is located along the south side of Dampeer Road between Hart Road and Sharon Road, within the W ½ of the SW ¼ of Section 25, Township 9 North, Range 3 East, Madison County, Mississippi.

**GRANTOR:** William H. Replogle

**GRANTEE:** Matthew W. Martin

**DATE OF SALE:** August 26, 2015

**REFERENCE:** DEED BOOK: 3249 PAGE: 404

**SALE PRICE:** \$286,944

**LAND AREA:** 68.32 acres

**ANALYSIS:** **68.32 acres @ \$4,200 per acre = \$286,944**

**COMMENTS:** This is the sale of a tract of land located along the north side of Dampeer Road, being southeast of the City of Canton. The property consisted of approximately 32.32 acres of wooded area in the north and south portions of the property. The remaining 36 acres was open pastureland with some scattered trees. There were two ponds located on the property and a 1,280 square foot barn with a 10 foot overhang that was built around 2000. The property had two access drives which were each fenced and gated. This property is identified by the Madison County Tax Assessors Office as part of parcel number 093G-25-002/02.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 8**



**LOCATION:** This property is located along the southeast side of Highway 43 within the NE ¼ of the SE ¼ of Section 1, Township 9 North, Range 3 East, Madison County, Mississippi.

**GRANTOR:** Charles L. Penn

**GRANTEE:** Jeff Renfrow and wife, Suzanne Renfrow

**DATE OF SALE:** October 30, 2015

**REFERENCE:** DEED BOOK: 3272 PAGE: 289

**SALE PRICE:** \$285,000

**LAND AREA:** 56.83 acres

**ANALYSIS:** **\$5,015 per acre**

**COMMENTS:** This is the sale of a tract of land located along the southeast side of Highway 43, being northeast of Canton. At the time of sale the property was unimproved. Approximately 34 acres of the property was within a large lake consisting of a total of 75 acres more or less with restrictive covenants. The remaining area, 22.83 acres, of the property not within the lake was covered with mature pines. The property had two gated access points along the highway. At the time of sale all typical utilities in the area were available to the site excluding public sewer. The intent of the grantee is to sell five (5) lots with approximately 4.5 acres of land with 6.8 acres of water for a list price of \$100,000 or \$8,800 per acre more or less inclusive of the area within the water. The area of the “land only” is for all practical

purposes listed for \$22,000 per acre. This property is identified by the Madison County Tax Assessors Office as part of parcel number 093A-01-004/00.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 9**



**LOCATION:** This property is located along the south side of Robinson Road within the SW ¼ of the SW ¼ of Section 17, Township 9 North, Range 4 East, Madison County, Mississippi.

**GRANTOR:** Bobbie H. Busby

**GRANTEE:** Barbara A. Brooks and Bobby L. Brooks, Jr.

**DATE OF SALE:** December 23, 2015

**REFERENCE:** DEED BOOK: 3288 PAGE: 601

**SALE PRICE:** \$136,500

**LAND AREA:** 38.92 acres

**ANALYSIS:** **\$3,507 per acre**

**COMMENTS:** This is the sale of an unimproved tract of land. At the time of sale the property was wooded and was considered to have a gently rolling topography. Also, all typical utilities in the area were available to the site. This property is identified by the Madison County Tax Assessors Office as part of parcel number 094D-17-001/00.00.

**MARKET DATA**  
**COMPARABLE LAND SALE NO. 10**



**LOCATION:** This property is Lot 7 of the Summerfields Farms, located off the west side of Sharon Road within Madison County, Mississippi.

**GRANTOR:** Jarrod L. Gilmore and Nicole Gilmore

**GRANTEE:** Logan Deford and Robin Deford

**DATE OF SALE:** April 14, 2016

**REFERENCE:** DEED BOOK: 3328 PAGE: 420

**SALE PRICE:** \$48,000

**LAND AREA:** 5.82 acres

**ANALYSIS:** **\$8,247 per acre**

**COMMENTS:** This is the sale Lot 7 of the Summerfield Farms subdivision. At the time of sale the property was mostly open land. Also, all typical utilities in the area were available to the site. This property is identified by the Madison County Tax Assessors Office as part of parcel number 093G-36-008/06.00.



## ANALYSIS OF COMPARABLE SALES:

Sale	Location	Date	Acres	Price/Acre
1	Stump Bridge Road	8/30/2010	53.16	\$5,000
2	Davis Crossing Road	11/7/2013	8.5	\$5,882
3	Ratliff-Ferry Road	3/3/2014	6.43	\$6,998
4	Rankin Road	8/8/2014	16.26	\$6,458
5	Highway 16	1/15/2015	33.30	\$3,994
6	Sharon Road	4/23/2015	15.565	\$6,264
7	Dampeer Road	8/26/2015	68.32	\$4,200
8	Highway 43	10/30/2015	56.83	\$5,015
9	Robinson Road	12/23/2015	38.92	\$3,507
10	Sharon Road	4/14/2016	5.82	\$8,247

During the course of this appraisal, the appraisers confirmed numerous land sales in the area of the subject's neighborhood or in nearby competing areas similar to that of the subject property. Of the available market data, the previously presented ten (10) comparable land sales are considered to be representative of this data and overall most comparable to the various elements of the subject property.

The comparable sales utilized range in size from 5.82 acres to as large as 68.32 acres and sold between August of 2010 and April of 2016. The unadjusted indicated range of unit value is between **a low of \$3,507 per acre** and **a high of \$8,247 per acre**. The appraiser is aware of several other land sales in the area of the subject which add support to the indicated range in value listed above; however, the presented ten land sales were considered to be the most meaningful and comparable sales in the estimation of the subject property's current market value.

Comparable Sale 1 is located approximately 6.5 miles northwest of the subject property along Stump Bridge Road. This sale contained 53.16 acres of land area with some partially wooded areas, open areas, and approximately 27 acres of the property within a lake. Although the lake was considered common area for use of the previously sold eight (8) lots as well as the grantee, the Grantor priced the property at \$5,000 per acre inclusive of the lake area. Taking this into consideration, the "land only" area with lake access effectively sold on the basis of \$10,000 per acre more or less. This sale is the oldest of the presented comparable sales having occurred in 2010 and was included due to the similar feature of having a lake located thereupon. The location of this property is considered to be similar to the subject property in regards to location being in a similar part of the county with substantial road frontage.

Comparable Sale 2 is located along Davis Crossing Road approximately 13.5 miles west of the subject property. This was the sale of an 8.5 acre tract of land that was purchased for residential

development. At the time of sale this property was undeveloped with a small pond located on the property. The pond or water feature was insignificant as compared to the subject property; however, its superior size and location off-set the fact the subject is improved with a large lake.

The next sale to be discussed is Comparable Sale 3 which is located 8.5 miles southwest of the subject property. This sale is also much smaller in comparison with the size of the subject property as well as lacking the water feature that makes the subject property attractive. As with Comparable Sale 2, the superior size and location somewhat off-set the fact the subject is improved with the lake consisting of approximately 28% of the total property. These sales were considered due to their residential development potential; although, this property was an unimproved wooded tract of land at the time of sale and would require clearing and site prep prior to this property being developed.

Comparable Sale 4 is located along Rankin Road approximately 12.5 miles southwest of the subject property in an area also considered superior in location to the subject property. This is the sale of a 16.26 acre tract of land that was open land with wooded areas and a small lake located on the property at the time of sale. Due to the small size, the water feature associated with this sale was considered to add somewhat of a similar value to the overall unit value. This sale is considered to be a good indication of market value as compared to the subject property.

Comparable Sale 5 is the sale of a 33.30 acre tract of land located along Highway 16. This property was undeveloped at the time of sale which would indicated an upwards adjustment being warranted to this sale in comparison with the subject property. Additionally, this sale did not have a lake or pond located on the property at the time of sale which would indicate an additional upwards adjustment; although, the property is located in close proximity to the Big Black River being in a superior location.

Comparable Sale 6 is located approximately 12 miles southwest of the subject property along Sharon Road in an area considered slightly superior than the subject property. This sale consisted of 15.565 acres of mostly open land area with a 4 acre lake located on the property. Although this sale was smaller than the subject property there appears to be little warrant for any size adjustment in comparison with the subject property at this time and had a similar ratio of land area to water area; albeit, the size of said water feature isn't nearly as desirable as that of the subject property.

Next is Comparable Sale 7 which consisted of 68.32 acres of land area. This sale is located along Dampeer Road, approximately 11.5 miles southwest of the subject property. When compared to the location of the subject property it appears that this comparable sale was slightly superior in location to the subject property. At the time of sale this property consisted of open pastureland and wooded areas with two ponds located on the property. At the time of sale this property would require some site prep prior to being developed; therefore, an upwards adjustment is being considered to this sale in this comparison. Also, the small ponds were far inferior to the subject's lake or water feature; hence, a substantial upwards adjustment would be required for the lack of a significant lake.

Located along Highway 43 is Comparable Sale 8, being 8.5 miles southwest of the subject property in an area slightly superior to the subject property. This property consisted of a total area of 56.83

acres with 34 acres being water area within a larger lake consisting of approximately 75 acres or more. The lake and surrounding areas have restrictive covenants protecting the quality of development around the lake. Approximately 60% of the property is within a lake with additional water area being accessible by the grantee. When considering the additional area of the lake which is accessible, the percentage of “land only” to water area is reduced to approximately 30%. This property was purchased with the intent of subdividing into smaller lots with the “land only” area effectively being sold on the basis of \$12,483 per acre. At the time of sale, the property was mostly wooded; however, with access to a much larger body of water this property was considered very similar to the subject property in this regards.

Comparable Sale 9 is located approximately 9 miles southwest of the subject property along Robinson Road which is considered a superior location requiring a downward adjustment for this feature. This was the sale of a 38.92 acre tract of land. The property was unimproved and wooded at the time of sale. Additionally, due to the lack of a similar water feature, a substantial upwards adjustment would be warranted. When compared to the subject this sale would require upwards adjustments for these two factors with a slight downwards adjustment for location.

The last sale considered is Comparable Sale 10 is located 11.5 miles southwest of the subject along Sharon Road. As with the other sales in this area, an upwards location adjustment would be warranted for location as well as being substantially superior in size. This sale is the smallest of the listed sales consisting of 5.82 acres of land area. This sale was open and level at the time of sale. As with the other comparable sales lacking a substantial lake feature, a substantial downwards adjustment would be required due to the lack of this very desirable amenity.

All ten sales considered provided a meaningful basis for the estimation of market value for the subject property’s 60.05 acres of land area; of which 17 acres was within an improved lake. After a careful analysis of the comparable sales it is the opinion of this appraiser that the comparable sales give a good indication of the market value of the subject property. All ten of the presented comparable sales were considered meaningful in estimating a current market value for the subject property. Each sale has been directly compared to the subject property and adjustments considered for any indifferences of the sales as compared to the subject property. Most emphasis was placed on sales 1, 4, 6, and 8. These sales sold on an overall basis ranging in value from \$5,000 to \$6,458 per acre unadjusted. Sales 1, 6, and 8 sold on a “land only” basis from a low of \$8,434 per acre to a high of \$12,453 per acre.

## **FINAL RECONCILIATION OF PROPERTY VALUE**

As shown above and previously discussed, the appraisers have considered two separate methods when estimating the value of the subject property. The first estimate is an estimate of the total property area multiplied by an adopted unit value. The second method is an estimate of the total property value based on the "land area" or the area outside any water feature. Both methods are both reliable and feasible in our opinions. The two (2) separate valuations are as follows:

Based upon our analysis of the available market data, as well as, a careful analysis of the subject property, it is our opinion that a reasonable, "as is", "market value" for the overall subject property, as of **May 27, 2016**, would be in the amount of **\$6,500 per acre**.

### **ESTIMATE OF MARKET VALUE**

**60.05 acres @ \$6,500 per acre = \$390,325**  
**Rounded = \$390,000**

Also, based upon our analysis of the available market data, as well as, a careful analysis of the subject property, it is our opinion that a reasonable, "as is", "market value" for the "land only" of the subject property, as of **May 27, 2016**, would be in the amount of **\$10,000 per acre**.

### **ESTIMATE OF MARKET VALUE**

**43.05 acres @ \$10,000 per acre = \$430,500**  
**Rounded = \$430,000**

Hence, based upon our analysis of the available market data, as well as, a careful analysis of the subject property, it is our opinion that a reasonable, "as is", "market value" for the subject property, as of **May 27, 2016**, considering both methods would be in the amount of **\$400,000**.

### **ESTIMATE OF MARKET VALUE**

**60.05 acres @ = \$400,000**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report, and the letter of transmittal, and the above certificate of value are made expressly subject to the following limiting conditions, and any special limiting conditions contained herein, which are incorporated herein by reference.

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. This appraisal is subject to the accuracy of the legal description furnished the appraiser; however, the appraiser assumes no responsibility for matters legal in nature, nor does the appraiser render an opinion as to the title. The title is assumed to be good and merchantable. All existing mortgages, liens, and encumbrances have been disregarded and the property is appraised as though free and clear of any such impediments that might affect value. The property is appraised as though under responsible ownership and competent management.
3. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. The appraiser will not be required to give testimony or to appear in court by reason of this appraisal with reference to the property in question, unless arrangements have been previously made therefore.
6. The distribution of the total valuation in this report between land and improvements applies only under the reported Highest and Best Use of the property. The allocations of value for land and proposed improvements must not be used in conjunction with any other appraisal and are invalid if so used.
7. Subsurface rights (minerals, oil, etc.) were not considered in making this appraisal.
8. The appraiser has inspected, as far as possible, by observation, the land and reviewed the provided building plans of the proposed improvements thereon and has reported damage, if any, however it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements; therefore, no representations are

made herein as to these matters and unless specifically considered in this report, the value estimate is subject to any such conditions that could cause a loss in value. It is assumed that there are no conditions present which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.

9. The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparable sales completely, and it was necessary to rely on information furnished by others as to the data. Therefore, the value conclusions are subject to the correctness of said data.
10. It is assumed that the utilization of the land and proposed improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within this report.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
12. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the written consent and approval of the appraiser, particularly as to valuation conclusions, the identity of the appraiser or firm with which he is connected.
13. Unless otherwise stated in this report, the existence of hazardous or environmental material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, contaminated soil, leaking underground storage tanks, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client or any reader or user of this report is urged to retain an expert in this field, if desired.
14. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

## **CERTIFICATION OF APPRAISER**

The undersigned does hereby certify that, except as otherwise noted in this appraisal report:

The statements of fact contained in this report are true and correct;

I have personally inspected the subject property and considered the factors affecting the value thereof:

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and legal instructions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;

I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

My engagement in this assignment was not contingent upon developing or reporting predetermined results and my compensation is not contingent on the analyses, opinions, or conclusions reached or reported;

This appraisal was prepared in conformity with the practices of the Uniform Standards of Professional Appraisal Practice (USPAP);

The appraiser is qualified to appraise the subject property; hence, there has been no departure from the competency provision;

The appraiser has fully complied with all legal requirements of the State of Mississippi, and is current with all continuing education and license requirements are up to date;

This is to certify that Jamie Shotts, GA-1150 provided significant assistance to me in the perpetration, development, data gathering, and performance of this appraisal;

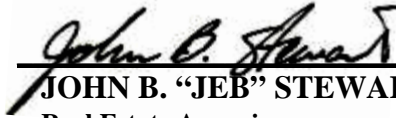
I have not provided any appraisal services on the subject property within the past three years.

I am of the opinion that the estimated "As Is", "Market Value" of the subject property, excluding any furniture, fixtures, and equipment (FF&E), as of **May 27, 2016**, is:

**FOUR HUNDRED THOUSAND DOLLARS**  
**(\$400,000)**

6-13-2016

**DATE**



JOHN B. "JEB" STEWART, SR/WA

**Real Estate Appraiser**

**Mississippi Licensed and Certified General Appraiser**

**License No. GA-231**



## **ADDENDA**

**SUBJECT TAX INFORMATION**

1050-17 -004/05.00 Card 1 of 1 Date Printed 08/20/2015  
 Alt: 1051 Map: Madison County Tax 2015  
 TO 5 W STR 17 10N 05E Block 9/06/2005  
 field work by sh

MADISON COUNTY MISSISSIPPI  
 P O BOX 404  
 CANTON MS 39046  
 Exempt Code 5  
 50.05A COT LOTS 5 & 6 BEL 2.05 NT  
 25ED-2494 240 12/11/2009  
 25ED- 38 234 09/28/1987

Land Value 13340  
 Buildings Total Value 66.05 9110  
 Lot Size Acres Use Code  
 ZPIN 35738

Type	Size	Price 3/4	Adj	Desc	\$/Ft	Value C
2	.28	672.00		3		190 2
4	2.04	150.00		3		310 2
A	44.67	240.00		3		10720 2
B	13.06	162.00		3		2120 2

Bld Type	Form	Class	Chg	Area	Area	Base	Adjust	Cost	Replace	Year	Value	SL

Exterior Walls	Roof Type	Roof Material	Floors
Interior Ceiling			

Interior Walls	Plumbing	Electricity	Adjustments



## **ZONING MAP AND REGULATIONS**



## Legend

	Agricultural		Municipal Limits
	Residential Estate		100-Year Floodplain
	Low-Density Residential		Proposed Collector
	Moderate-Density Residential		Collector
	High-Density Residential		Proposed Minor Arterial
	Manufactured Homes		Minor Arterial
	General Commercial		Proposed Hwy 43
	Low Intensity Commercial		Proposed Principal Arterial
	High Intensity Commercial		Principal Arterial
	Light Industrial		Interstate 55
	Heavy Industrial		
	Parks/Open Space		
	Public/Quasi Public		

## ARTICLE V

### AGRICULTURAL DISTRICT (A-1)

#### SECTION 500 - PURPOSE OF THIS DISTRICT

The purposes of these districts are to conserve land for agricultural use, to prevent the premature development of land, and to prevent urban and agricultural land use conflicts. It is the intent of this Ordinance that such districts be located primarily in those areas of the Madison County that are not served by the public sewer system. It is further the intent of this Ordinance to prevent disorderly scattering of residences on small lots and to prevent the establishment of other urban land uses that would require unreasonable expenditures for public improvements and services.

#### SECTION 501 - LAND USES PERMITTED

- A. Single-family detached dwellings. Only one principal dwelling per lot may be erected in A-1 districts.
- B. Accessory buildings and structures associated with the use of the land for residential purposes.
- C. Cultivation of field and truck crops, orchards and vineyards.
- D. All horticultural uses.
- E. Barns, silos, sheds and other accessory structures for agricultural purposes.
- F. Breeding, raising, and feeding of livestock (i.e., horses, cattle, sheep, goats, mules, pigs, etc.), provided that each such animal herein defined as "livestock" shall be kept on a tract or lot of one (1) acre of land or greater. Barns, pens, corrals, and other buildings or enclosures for the keeping of livestock are permitted accessory uses, provided that such buildings or enclosures (excluding open pastures) are located no closer than 50 feet from any adjoining property lines or existing street right-of-way line.
- G. Breeding, raising and feeding of chickens, ducks, turkeys, geese, or other fowl, provided that if more than two (2) such fowl are kept on any lot, they shall be kept at least 50 feet from any adjoining property line or existing/proposed street right-of-way line.
- H. Forestry.

- I. Manufactured homes or mobile homes and their customary accessory uses, provided, however, that the manufactured home or mobile home is located on a lot that is at least two (2) acres. Furthermore, skirting in the form of brick, solid wood, solid metal, or vinyl shall be provided around the bottom of all sides of manufactured/ mobile homes placed in A-1 districts.
- J. Home occupations in compliance with Section 405 of this Ordinance.
- K. Public recreational or open space facilities.
- L. Public roads and highways, excluding Federal Interstate highways and scenic parkways, which are regulated as special uses in SU-1 districts.

**SECTION 502 - CONDITIONAL USES AND STRUCTURES AS PROVIDED IN SECTION 2605**

- A. Public or quasi-public facilities and utilities in compliance with Section 402 and other regulations of this Ordinance.
- B. Child care facilities.
- C. Inns or "bed and breakfast inns."
- D. Stables, riding academies, and facilities for the training of horses and similar activities, providing that there shall be at least one (1) acre of land for each horse normally kept on the premises.
- E. Intensive farming operations defined as three (3) or more animals per 20,000 square feet of space.
- F. Commercial catfish production.
- G. Extraction of minerals, including sand and gravel, provided that when "open-pit" operations are proposed, a Reclamation Plan shall be approved by the Board of Supervisors prior to the initiation of such open pit mining operations. The operator must obtain required permits and approvals, which shall not be transferrable, from other governmental entities and provide the Madison County Board of Supervisors with written proof of same.
- H. Animal cemeteries (small domestic animals such as cats and dogs).



### **SECTION 503 - DIMENSIONAL REQUIREMENTS**

503.01 Maximum Building Height: There shall be no height limitations for barns and agricultural storage buildings provided they do not contain space intended for human occupancy. No habitable floor of any other building shall exceed a height of 40 feet above the finished ground elevation measured at the front line of the building.

503.02 Minimum Lot Area: Two (2) acres. However, if livestock are to kept on the property, see Section 501 (F).

503.03 Minimum Lot Width: 200 feet for lots that are not served by public sewerage; 100 feet for lots that are served by public sewerage. However, see Section 501 (F) and (G) when livestock or fowl are to be kept on the premises.

503.04 Minimum Yards:

- (a) Front yard: 40 feet from the existing right-of-way line to the building setback line.
- (b) Side yard: 25 feet, except where Section 501 (F) or (G) requires a minimum yard of 50 feet from any adjoining property line.
- (a) Rear yard: 40 feet, except where Section 501 (F) or (G) requires a minimum yard of 50 feet from any adjoining property line.

503.05 Maximum Buildable Area: No limitation on buildable area.

### **SECTION 504 - OFF-STREET PARKING REQUIREMENTS**

See Article XXIII for off-street parking and loading requirements for residential and other uses allowed in A-1 districts.

**ENGAGEMENT LETTER**



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**Danny Lee**

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**From:** jeb stewart <jebstewart2@hotmail.com>  
**Sent:** Monday, May 23, 2016 3:32 PM  
**To:** Danny Lee  
**Subject:** Appraisal - Proposal for appraisal of lake in north Madison County

Danny:

I would like to propose a fee of \$3,000 for appraisal services on the above referenced property that we discussed today. As we discussed, it is difficult to find market sales whereas a lake was a significant part of the purchase; however, I am aware of one (1) sale in the area which would be very similar. Of course, I would have additional sales for support.

If I end up doing a subdivision analysis the fee could be closer to \$3,500. At this time, I don't see a big demand for lots in the area; however, this will be something I will be checking and searching for.

Best Regards,

Jeb

John B. "Jeb" Stewart, SR/WA  
P.O. Box 804  
3340 North Liberty Street  
Canton, MS 39046

Office Phone - (601) 855-7777  
Cell Phone - (601) 953-9081

Requisition 0160805 Date 5/24/2016 BOARD OF SUPERVISORS  
MADISON COUNTY SHELTON  
P O BOX 608  
CANTON, MS. 39046  
(601)859-8241 (601)948-3897 JX  
REFER TO PURCHASING OFFICE

Vendor:  
JOHN B JEB STEWART  
PO BOX 804  
CANTON MS 39046

Ship To: VIA:  
MADISON COUNTY  
CENTRAL RECEIVING  
146 WEST CENTER STREET  
CANTON, MS 39046

Quantity	Description of Supplies, Equip, Srvc	Unit Cost	EA	Extended
1.00	001100581 APPRAISAL OF SULPHUR SPR:	3000.00	EA:	3000.00

-----  
Per Board Request Total \$3,000.00  
Approved By: Shane 5/24/2016

Sulphur Springs Park  
 Summary of Expenditures (By Vendor)  
 Fiscal Years 2010-2016  
 May 2, 2016

Vendor	Amount
A B EQUIPMENT CO., INC	\$56,233.18
BURNS COOLEY DENNIS INC	\$15,417.20
BUTLER,SNOW,O'MARA,STEVENS & C	\$28,724.84
DEPARTMENT OF ENVIRONMENTAL QU	\$6,500.00
EDWARD ODOM	\$350.00
ENTERGY	\$3,322.39
GOODLOE CONSTRUCTION COMPANY,	\$349,615.00
GOVERNMENT CONSULTANTS, INC.	\$10,500.00
HEADWATERS, INC	\$11,756.06
HENSLEY R LEE CONTRACTING INC	\$605,847.21
JLT REALTY, INC	\$9,250.00
JWH EQUIPMENT, LLC	\$4,386.00
KRAFT'S HDWE. & BLDG. SUPPLY	\$42.99
LAFARGE WEST INC	\$5,395.81
MADISON COUNTY COOP	\$367.80
MIKE ESPY, PLLC	\$8,750.00
MINNIE BOZEMAN FAMILY LTD PART	\$16,520.00
* MISSIONARY SERVANTS OF THE MOS	\$151,913.73
PEPPER'S EROSION CONTROL	\$41,765.30
PHILLIPS LUMBER & HOME CENTER	\$31.89
PUCKETT RENTS	\$937.46
SPENCE FLATGARD,LEGAL COUNSEL,	\$1,150.50
THE CLARION LEDGER	\$1,468.70
TO RECORD BOARD APPROVES TRANS	\$27,777.39
WARNOCK & ASSOCIATES, LLC	\$739,442.92
<b>Total</b>	<b>\$2,097,466.37</b>

\* LAND PURCHASE

## **QUALIFICATION OF APPRAISER**

## QUALIFICATIONS OF JOHN B. "JEB" STEWART, SR/WA

John B. "Jeb" Stewart  
P.O. Box 804  
3340 North Liberty Street  
Canton, MS 39046

D.O.B. 1-21-64  
Home Phone: 601-859-9807  
Bus. Phone: 601-855-7777  
Fax: 601-855-5080

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### **Formal Education**

High School Diploma received in Canton, MS. – 1982  
BBA received in Business from Mississippi State University – 1986

### **Professional Education**

<u>Name of Course</u>	<u>Provider</u>	<u>Year</u>
<b>Real Estate Appraisal Principles</b>	<b>AIREA 1988</b>	
Basic Valuation Procedures	AIREA	1988
Effective ROW Acquisition and Property Management	FHWA	1988
Residential Valuation	AIREA	1989
Prin. of ROW Acquisition, Appraisal, and Law (101)	IRWA	1990
Prin. of ROW Acquisition, Engineering & Negotiation (101)	IRWA	1991
The Appraisal of Partial Acquisitions (401)	IRWA	1992
		2011
Ethics and the ROW Profession (103)	IRWA	1992
		1996
		2005
		2011
		2016
Uniform Standards of Professional Appraisal Practice	IRWA	1992
	Seminars, Inc.	2000
	Seminars, Inc.	2002
	Alabama Ass. of RE Appraisers	2003
	AI	2005
	McKissock	2008
	McKissock	2009
	Louisiana Real Estate Appraisal Board	2011
	Louisiana Real Estate Appraisal Board	2013
	McKissock	2015
Capitalization, Basic and Advanced (310), (510)	AI	1993
Interpersonal Relations in Real Estate (202)	IRWA	1993
Easement Valuation (403)	IRWA	1993
		2000
		2012



Valuation of Contaminated Properties (407)	IRWA	1994
Conflict Management (213)	IRWA	1994
Communications in Real Estate Acquisitions (201)	IRWA	1995
Engineering Plan Development and Application (901)	IRWA	1995
Property Descriptions (902)	IRWA	1995
Appraisal and Appraisal Review for Federal-Aid Hwy Programs	FHWA	1996
Skills of Expert Testimony (214)	IRWA	1997
		2000
Legal Aspects of Easements (802)	IRWA	1997
		2000
Standards of Practice for ROW Professional (104)	IRWA	1999
National Flood Insurance Program & Floodplain Management	MEMA	2001
Eminent Domain Law – Basics for ROW Professionals	IRWA	2003
The Appraisal of Partial Acquisitions (401)	IRWA	2004
Review Appraisal Update, No. 109	The Columbia Institute	2005
Appraisal Review for Federal Aid Highway Projects	NHI & FHWA	2006
Salesperson Pre-Licensing	The MS REALTOR Institute	2006
Salesperson Post-Licensing	The MS REALTOR Institute	2007
Real Estate Acquisition Under the Uniform Act, NHI Course No. 141045	NHI	2007
Uniform Appraisal Standards for Federal Land Acquisitions	AI	2007
Made in American Appraising Factory Built Housing	McKissock	2009
Income Capitalization	McKissock	2009
Land and Site Valuation	McKissock	2009
	McKissock	2013
The Dirty Dozen	McKissock	2009
Introduction to the Income Capitalization Approach (402)	IRWA	2012
Appraisal/Appraisal Review Requ. on Federal-Aid Hwy Projects	FHWA	2013
Appraisal of Fast Food Facilities	McKissock	2015
Appraisal of Land Subject to Ground Leases	McKissock	2015
Appraisal of Self-Storage Facilities	McKissock	2015

Attended the IRWA 48<sup>th</sup> International Seminar in Mobile AL, in 2002, during which various seminars were attended with a credit of 24 educational hours.

Attended numerous IRWA seminars on various subjects concerning Right of Way

Attended the IRWA Magnolia Chapter 40 2012 Fall Educational Seminar in 2012

Attended the 51<sup>st</sup> Annual IRWA Refresher Seminar at Texas A& M University in 2013

### **Work Experience**

John B. Stewart, Real Estate Appraiser and Consultant, LLC – Owner – August 2007 to present -  
Specializing in Right of Way Appraisal and Review Appraisal assignments on various ROW projects

Madcon Appraisal Group, LLC – Co-owner - August 2007 to July 2011 – Specializing in Right of Way Appraisal and Review Appraisal assignments on various ROW projects. Madcon Appraisal Group, LLC was dissolved this past year due to the co-owner becoming 100% disabled

Independent Fee Appraiser – July 2005 to present

Appraiser/Review Appraiser – Gulf Coast Property Acquisition, Inc. – February 2002 to July 2005; Review appraiser on major highway projects for Louisiana, Alabama and Mississippi Departments of Transportation. Real Estate Appraiser for expert court testimony for Mississippi Department of Transportation on outstanding court cases.

Review Appraiser – Mississippi Department of Transportation – July 1999 to February 2002 - Staff review appraiser for MDOT on major highway projects statewide

Appraiser – Mississippi Department of Transportation – November 1988 to July 1999 - Staff Appraiser for MDOT projects on generally more complex appraisals statewide

Experienced in Appraisal of all types of real property including special purpose, agricultural, industrial, residential, and commercial properties in Mississippi since 1988, Alabama since February 2002, and Louisiana since February 2005.

Experienced in Appraisal Review of all types of real property including special purpose, agricultural, industrial, residential, and commercial properties in Mississippi since 1999, Alabama since February 2002, and Louisiana since February 2005.

### **Designations Awarded**

SR/WA – Senior Member, International Right of Way Association

### **Certified**

State Certified General Real Estate Appraiser in the State of MS., License No. GA-231

State Certified General Real Estate Appraiser in the State of LA., License No. G-1613

### **Approved Appraiser for the following:**

Trustmark National Bank

BankPlus

Citizen's Bank of Columbia

Merchant and Farmers Bank

United States Army Corps of Engineers

Louisiana Department of Natural Resources

Mississippi Department of Fisheries, Wildlife and Parks

LaPac  
Mid-Continent Express Pipeline - (Kinder Morgan)  
Mississippi Department of Transportation  
Alabama Department of Transportation  
Louisiana Department of Transportation and Development (not on the 2011 panel)  
Louisiana Timed Managers  
Lawrence County Board of Supervisors  
Denbury Offshore, LLC  
Pinebelt Energy Resources, Inc.  
Walthall County Board of Supervisors  
Hancock County Port and Harbor Commission  
Madison County Chancery Court  
AJA Management, Inc.  
City of Jackson  
WGK, Inc.  
City of Canton  
City of Cleveland  
County of Copiah, MS  
Airport Development Group, LLC  
Federal Aviation Administration  
Numerous Individuals

### **Primary Territory**

State of Mississippi  
State of Louisiana

### **Qualified as an Expert Witness in Real Estate Valuation in:**

Special Court of Eminent Domain in numerous Counties throughout Mississippi as follows: –  
Alcorn; Calhoun; DeSoto; Forrest; Jackson; Jones; Lowndes; Madison; Monroe; Neshoba;  
Noxubee; Rankin; Warren; Harrison; Issaquena

### **Business**

Independent Real Estate Appraiser and Review Appraiser