

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

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January 23, 2017

Madison County Board of Supervisors

Attn: Danny Lee

146 West Center Street

Canton, MS 39046

RE: Appraisal Report

20.10 Acres of Land Area

Along Mt. Leopard Road

Flora, MS 39071

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, January 10, 2017, which is the effective date of this appraisal report. The subject property consists of approximately 20.20 acres of land area as described within the attached report being located along the north side of Mt. Leopard Road, just east of Pocahontas Road, 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 **20.2 acres** of land area, more or less, inclusive of any timber value, as described within this report, has an "as is" current, "market value" of the **Fee Simple Estate**, as of **January 10, 2017**, in the amount of:

ONE HUNDRED THIRTY ONE THOUSAND DOLLARS
(\$131,000)

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 **20.20 acres** of land area, more or less, as outline in this report. The subject property of this report is located along the north side of Mt. Leopard Road, approximately 1,500 feet east of the intersection of Pocahontas Road and Mt. Leopard Road and 2 miles southeast of Flora, within Madison County, Mississippi.

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 possible 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.¹ 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

¹ 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.²

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.

Approximately 1.5 acres of the subject property been used as a dump site for numerous years, encroached upon by the adjoining property. This is not in reference to the adjoining property within the ownership of the city of Flora; which had a dump located thereupon. The adjoining property to the east is also improved with an older residence, which encroaches on the subject property. Based upon the provided survey the old residential improvement encroaches on the subject by about 56 feet. Therefore, this Appraisal is based upon the extraordinary assumption that the property is free and clear of any encroachments, garbage/waste, or contamination from either the on-site personal dump materials or leaching from the adjoining property once utilized as a dump owned by the city of Flora.

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 **January 10, 2017**, the date on which the property was last inspected and photographed.

DATE OF REPORT: January 23, 2017

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 this report in and around the Jackson Metro Area and the entire state of Mississippi. Consequently,

² 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.

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

Appraisal Report

I found no need to take any special measures to conform to the “Competency Provision” of USPAP.

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

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 unimproved tract of land; 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

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Real Estate Appraiser**

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, **January 10, 2017**, 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 north side of Mt. Leopard Road, approximately two miles southeast of Flora and 1,500 feet east of the intersection of Mt. Leopard Road and Pocahontas Road, within 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

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Census of the Population, Jackson had a population of 171,593 in 2016, down approximately 1,921 from the 2010 census of 173,514 and down approximately 8,898 from the 2005 census of 180,491. Hinds County, in which Jackson is located, had a 2016 census estimate of 244,332 and also demonstrated a 3,299 loss of population from the 2009 census estimate of 247,631 people and a decrease of 5,655 from the 2005 estimate of 249,987 people.

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 is somewhat centrally located in the state. The land area of the county is approximately 751 square miles. Madison County, located just north of the Jackson city limits, had a population estimated to be 102,683 for the year 2016, a 9.34% increase over the population in the 2009 census of 93,097. The county seat of Madison County is Canton which had a 2016 population of 13,875 people, which makes it the third largest city in the county.

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 \$34,431 compared to the per capita for Madison County as a whole of approximately \$58,604 as of 2014. Madison County had a labor force of 52,130 people, total employment of 50,080 people, and an unemployment rate of 3.9% as of November 2016. The largest employers within the private sector for manufacturing are as follows:

Nissan North America, Inc.	6,000 employees	Transportation equipment
Peco Foods of MS., Inc.	1,300 employees	Food and Kindred products
Kasai (M-Tek)	1,000 employees	Interior Trim Components
Vantec Hitachi Transportation	1,000 employees	Automotive Parts Distributor
Yates Services, Inc.	690 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.

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.

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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

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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 western portion of Madison County, being approximately 2 miles southeast of the Town of Flora. Neighborhood boundaries are not well defined, but generally speaking, the subject neighborhood could be described as Highway 49 to the west, Hwy 22 to the north, Cedar Hill Lake to the east, and the Madison/Hinds County line to the south. The subject property is located near the west central portion of the neighborhood. The neighborhood of the subject property is described as an unincorporated area of Madison County.

The subject property is located along the north/northwest side of Mt. Leopard Rd., approximately 1,500 feet east of the intersection of Pocahontas Rd. and Mt. Leopard Rd. and 2 miles southeast of the town limits of Flora in Madison County, Mississippi. Access to and from the immediate neighborhood is considered good. 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.

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Highway 49 in Flora approximately 5 miles southwest of the subject property. Additionally, Pocahontas Rd. intersects with Highway 49 approximately 3.5 miles to the south and Highway 22 approximately 2 miles northwest of the subject property. Highway 49 and Highway 22 intersect approximately 2.5 miles northwest of the subject property. 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 approximately 14 miles to the northeast of the subject property. 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 to the east of the subject connecting the city of Jackson with the city of Madison to the north. Located approximately 4.5 miles northeast of the subject property is the intersection of Highway 22 and Highway 463, also known as Mannsdale Road. Highway 463 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, being just southeast of the subject property. Approximately 16 miles northeast of the subject property Highway 22 intersects with Highway 51 and Highway 16, a state maintained highway. Highway 16 runs approximately 166.47 miles in an east to west direction and serves 8 counties in Mississippi which are Issaquena, Sharkey, Yazoo, Humphreys, Madison, Leake, Neshoba, and Kemper.

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.

Land uses within the identified subject neighborhood and surrounding area of the subject property are primarily for recreational timberland, open pastureland, or rural residential development. Improved residential properties in the area consist of both older and newer residential improvements. Some of the newer improved properties are larger residential estate developments located on 5 to 20 acre sites. Several of these residences appear to be larger upscale residences consisting upwards of approximately 8,000 to 10,000 square feet. Location, access, topography, and access to utilities appear to have the most influence on land use and value in the immediate area.

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),

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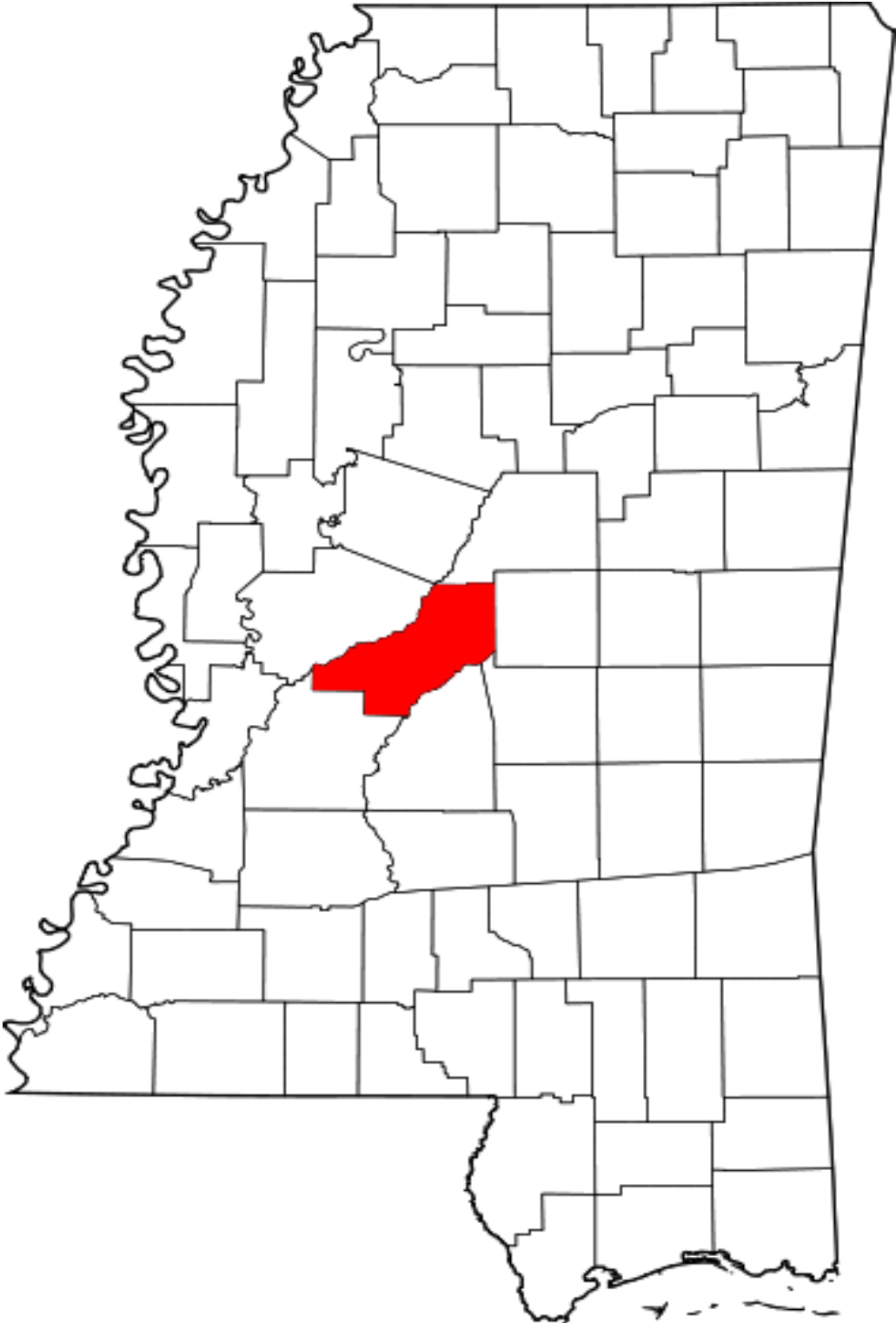
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decline (a period of diminishing demand) and revitalization (a period of renewal, modernization, and increasing demand). Based upon an inspection of the immediate neighborhood of the subject, it is my opinion the subject neighborhood is within the equilibrium stage of the neighborhood life cycle.

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

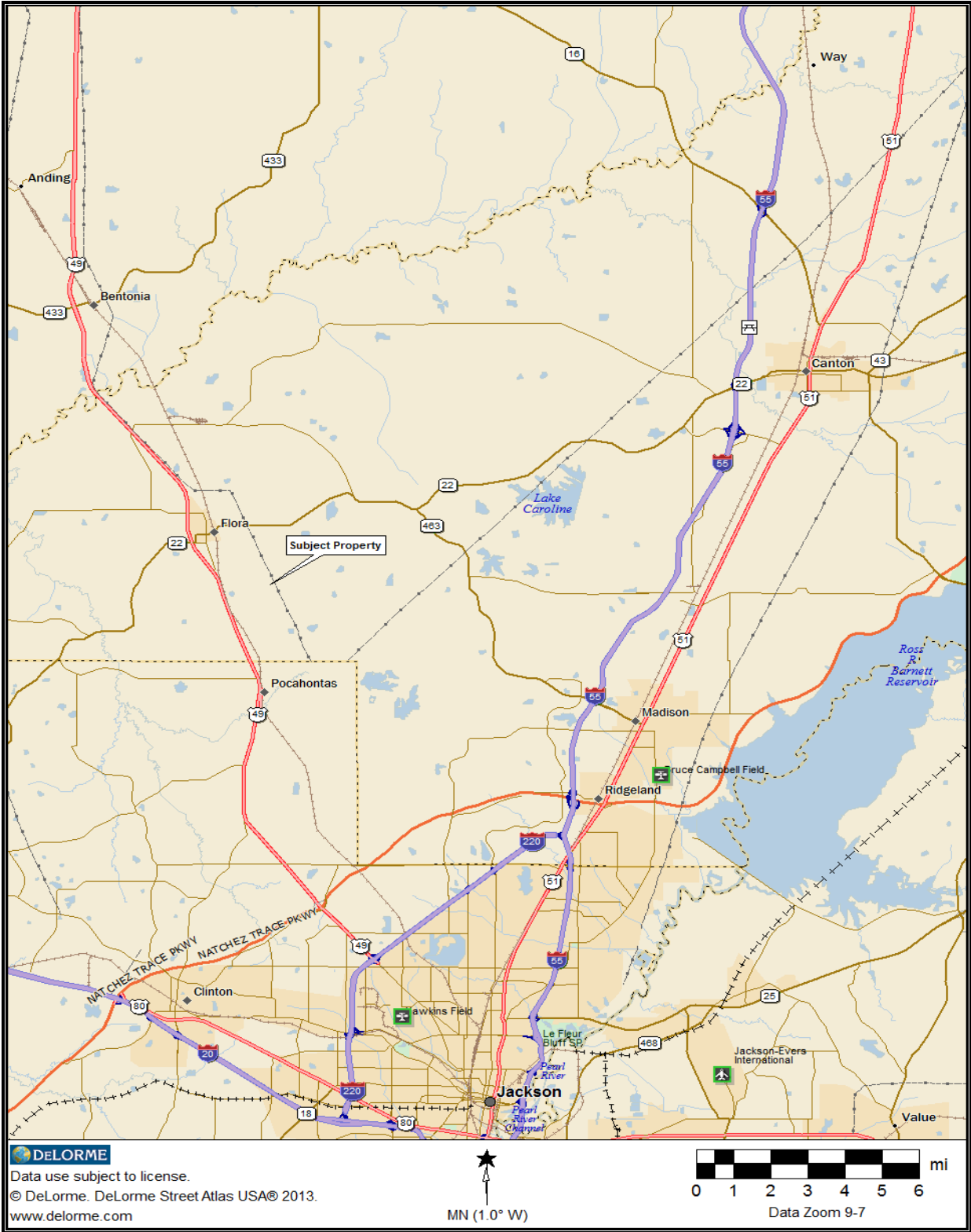
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MADISON COUNTY LOCATION MAP



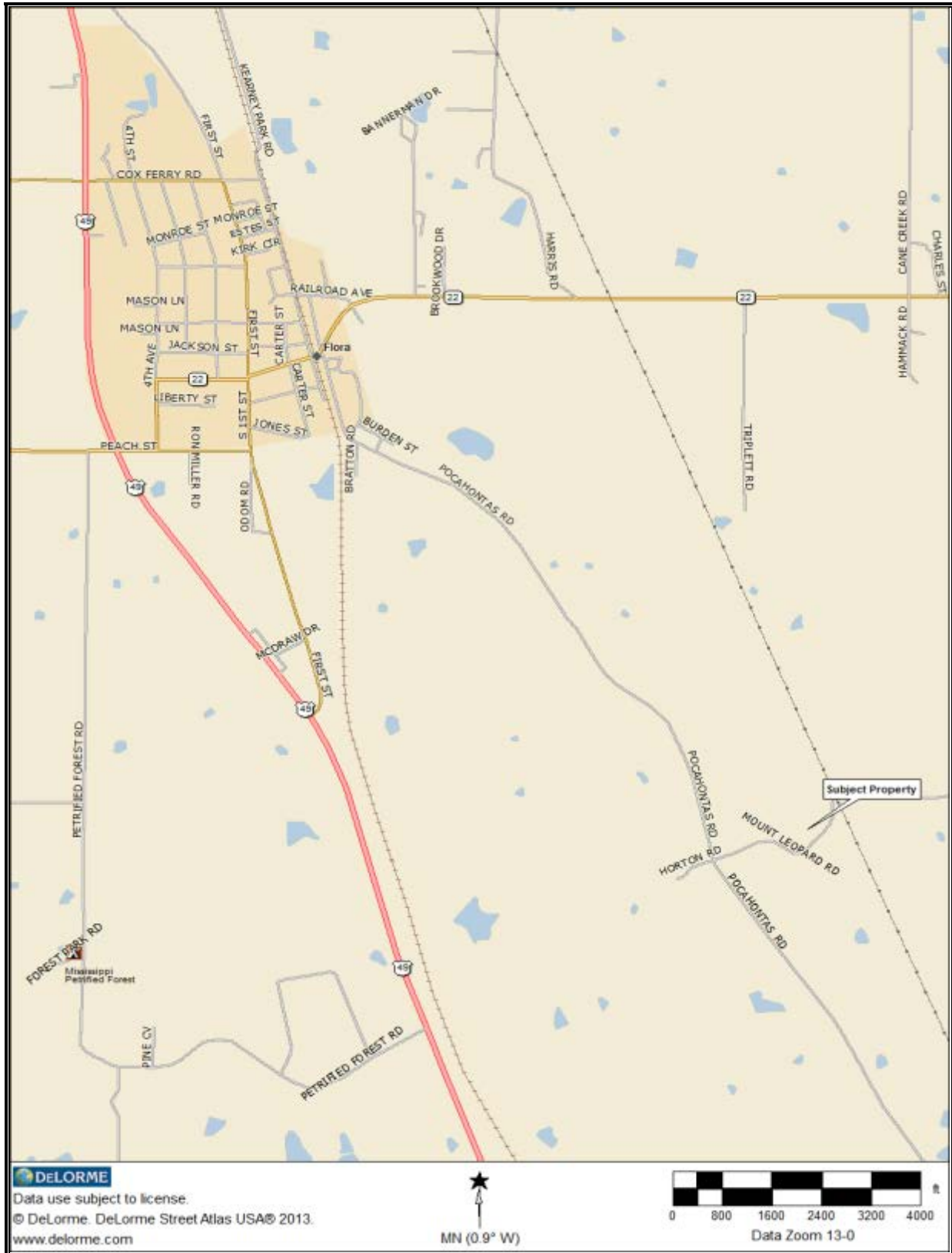
John B. "Jeb" Stewart, SR/WA
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AREA MAP



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LOCATION MAP



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LEGAL DESCRIPTION

The East 1/2 of the West 1/2 of the SE 1/4 of Section 22, Township 8 North, Range 1 West, Madison County, Mississippi, that lies North of the local gravel road, containing 21.5 acres, more or less.

PROPERTY DESCRIPTION: The subject site is described as an irregular shaped parcel of land containing 21.50 acres of land area based upon the last recorded legal description to the centerline of Mount Leopard Road; 21.5 deeded acres and 20 calculated acres based on tax records; and 20.20 acres based on the provided survey to the existing ROW of the local paved road. For appraisal purposes, the area shown on the attached survey to the current ROW of the local road will be utilized or 20.20 acres more or less. As the roadway is currently within the ownership of the county as is the subject property, I am making the assumption the county would not deed over ownership within the local roadway; hence, utilizing 20.20 acres shown to the existing ROW. It should be noted; any value within a transportation corridor would be nominal at best.

The property is located along the north side of Mt. Leopard Road, approximately two (2) miles southeast of Flora and 1,500 feet east of the intersection of Mt. Leopard Road and Pocahontas Road, within Madison County, Mississippi. The property has approximately 1,260 linear feet of frontage along the north and west sides of Mt. Leopard Road.

The subject property is described as an unimproved and mostly wooded tract of land with a rolling topography "hills and hollows". 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 28089C0370F, 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. However, Hammack Creek, a small drainage creek, runs through the property in somewhat of a northeast to southwest direct.

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

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

Appraisal Report

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

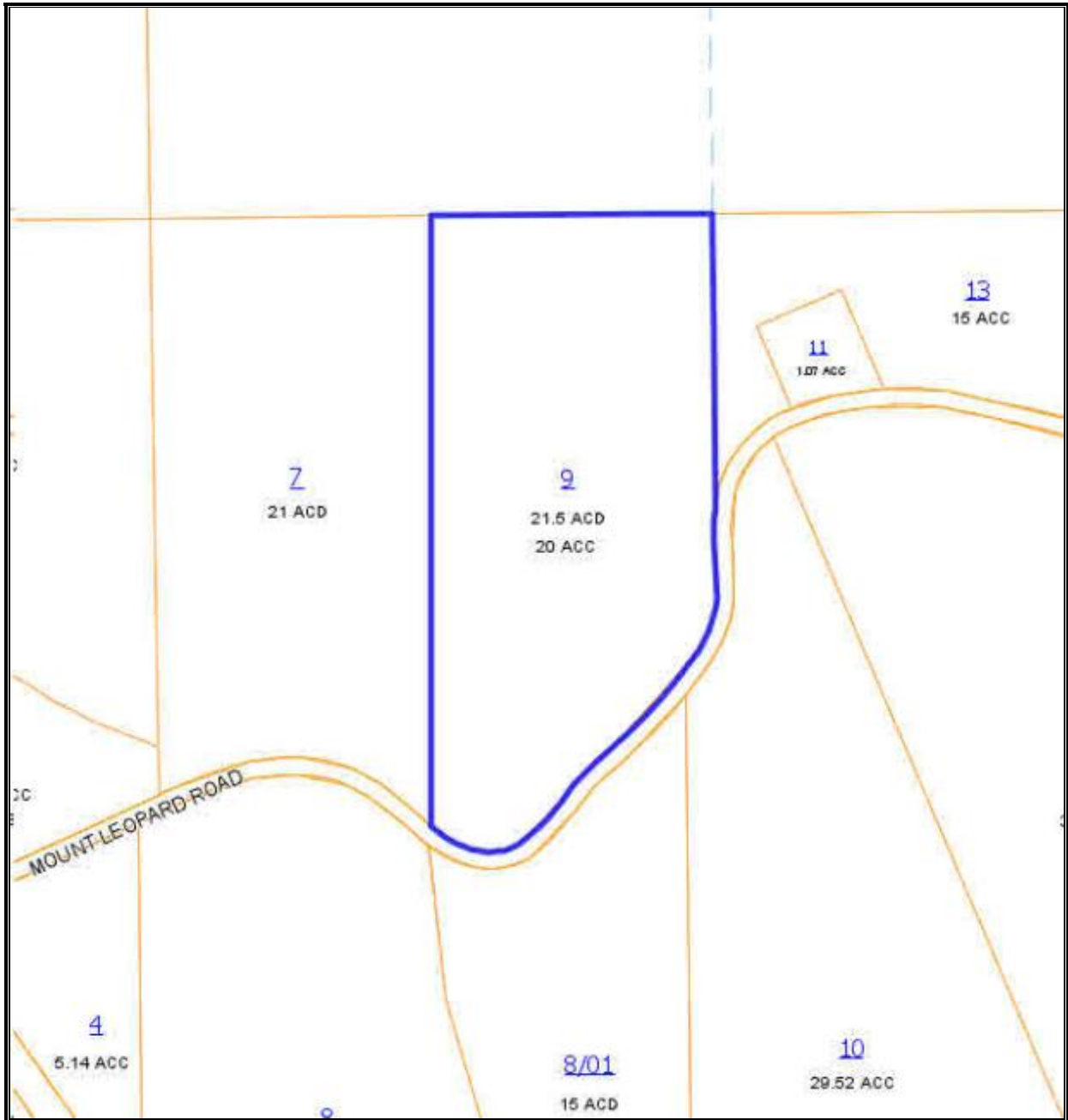
There is a powerline easement in the northeastern corner of the property running in a somewhat northeast to southwest direction, encumbering approximately 0.5 acres. Also, approximately 1.5 acres of the subject property, just south of the powerline easement, has been used as a dump site for numerous years by the adjoining property owners. Additionally, the adjoining property to the east is improved with an older residence which encroaches on the subject property. Based upon the provided survey the old residential improvement encroaches on the subject by about 56 feet.

PROPERTY HISTORY: The subject property is currently in the ownership of Madison County, Mississippi which obtained the property on August 18, 1978, as recorded in the Madison County Chancery Clerks Office in Deed Book 157 beginning at Page 839. 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 the potential sale or disposition of the property.

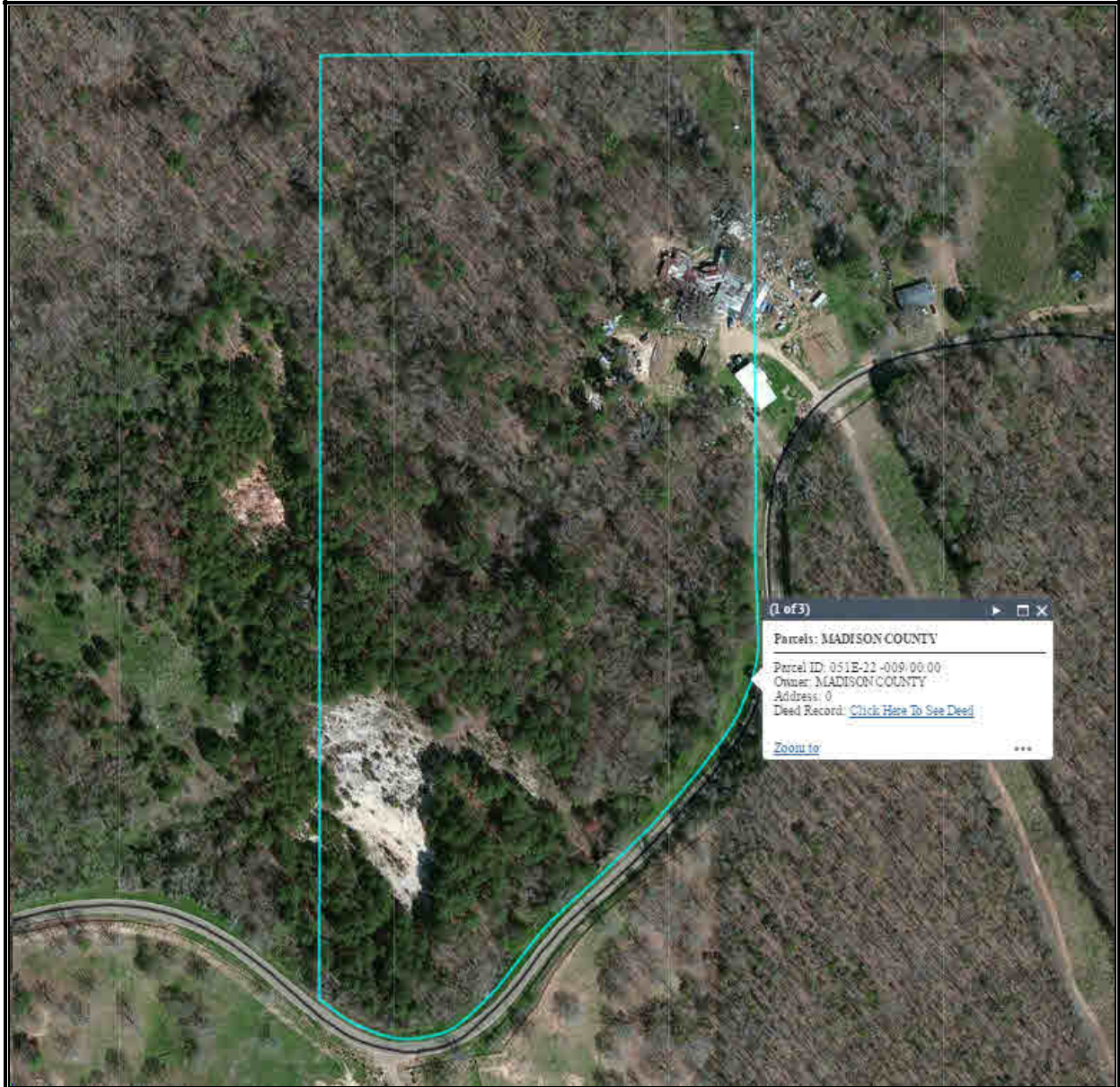
TAX INFORMATION: The subject property is identified as tax parcel 051E-22-009/00.00 by the Madison County Tax Assessor's Office. Real Property in Madison County is appraised at "True Value" for tax purposes and an "Assessed Value" of 15% of "True Value". Currently the subject property is in the ownership of Madison County and is therefore tax exempt.

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TAX MAPS

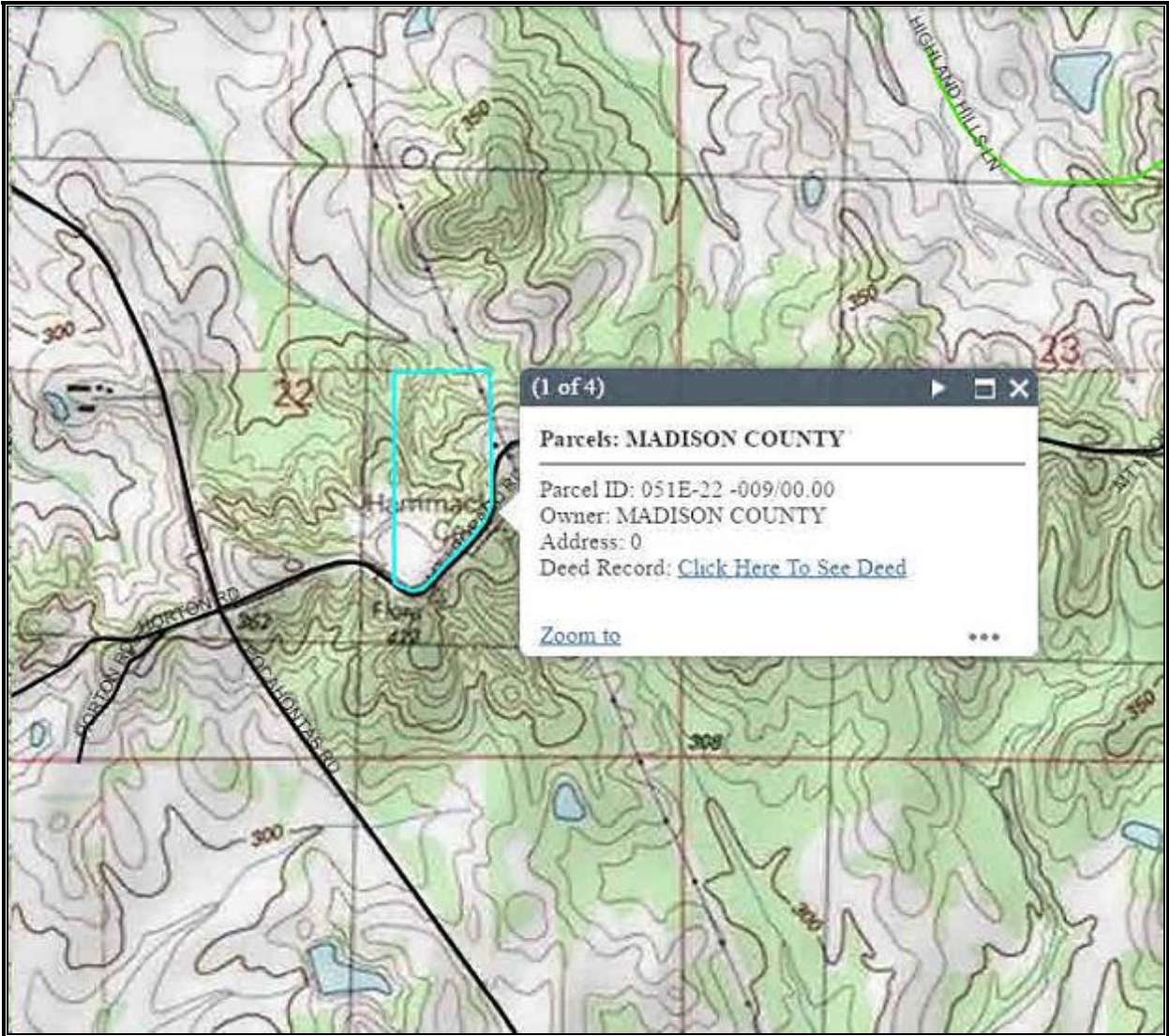


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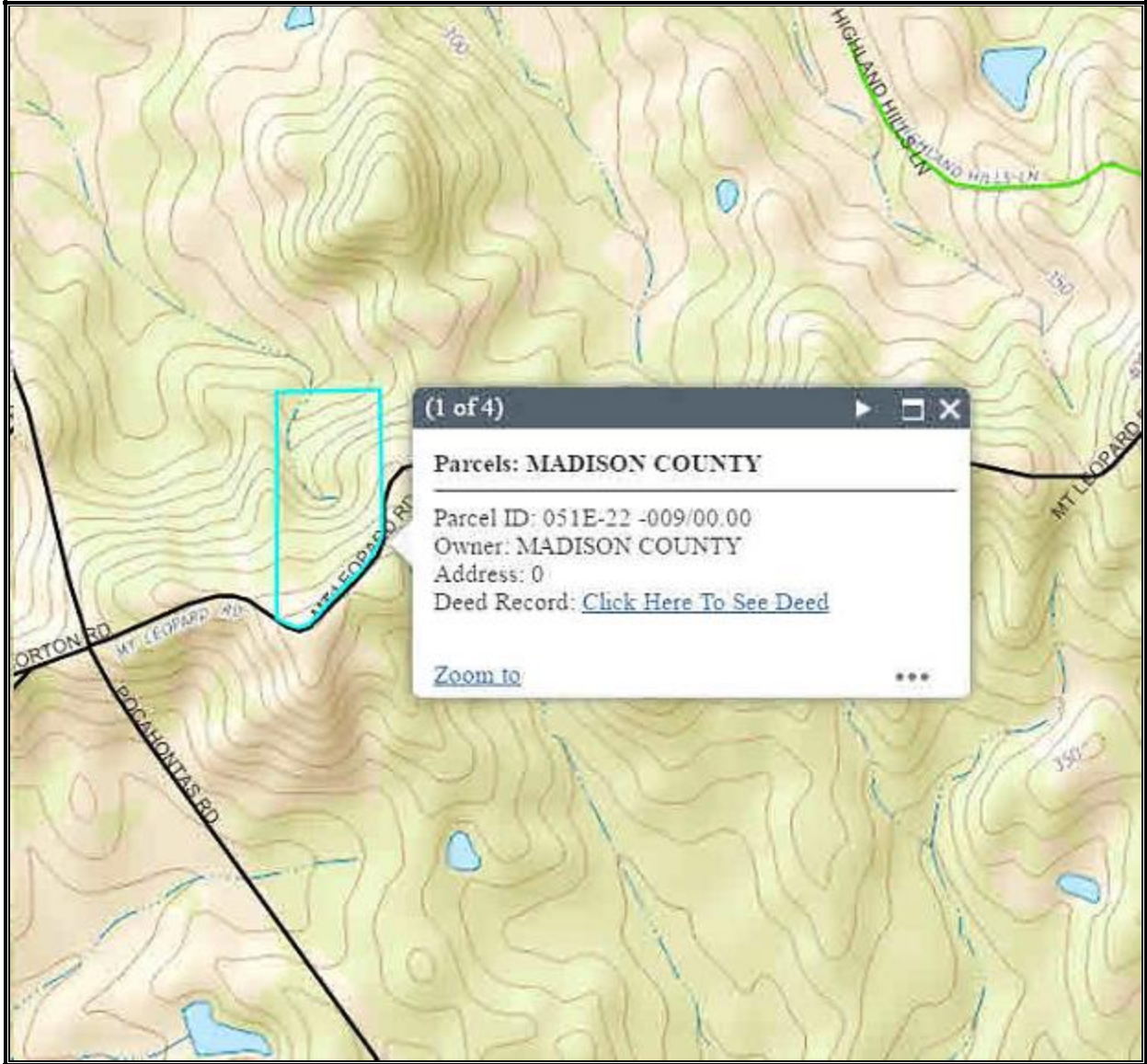


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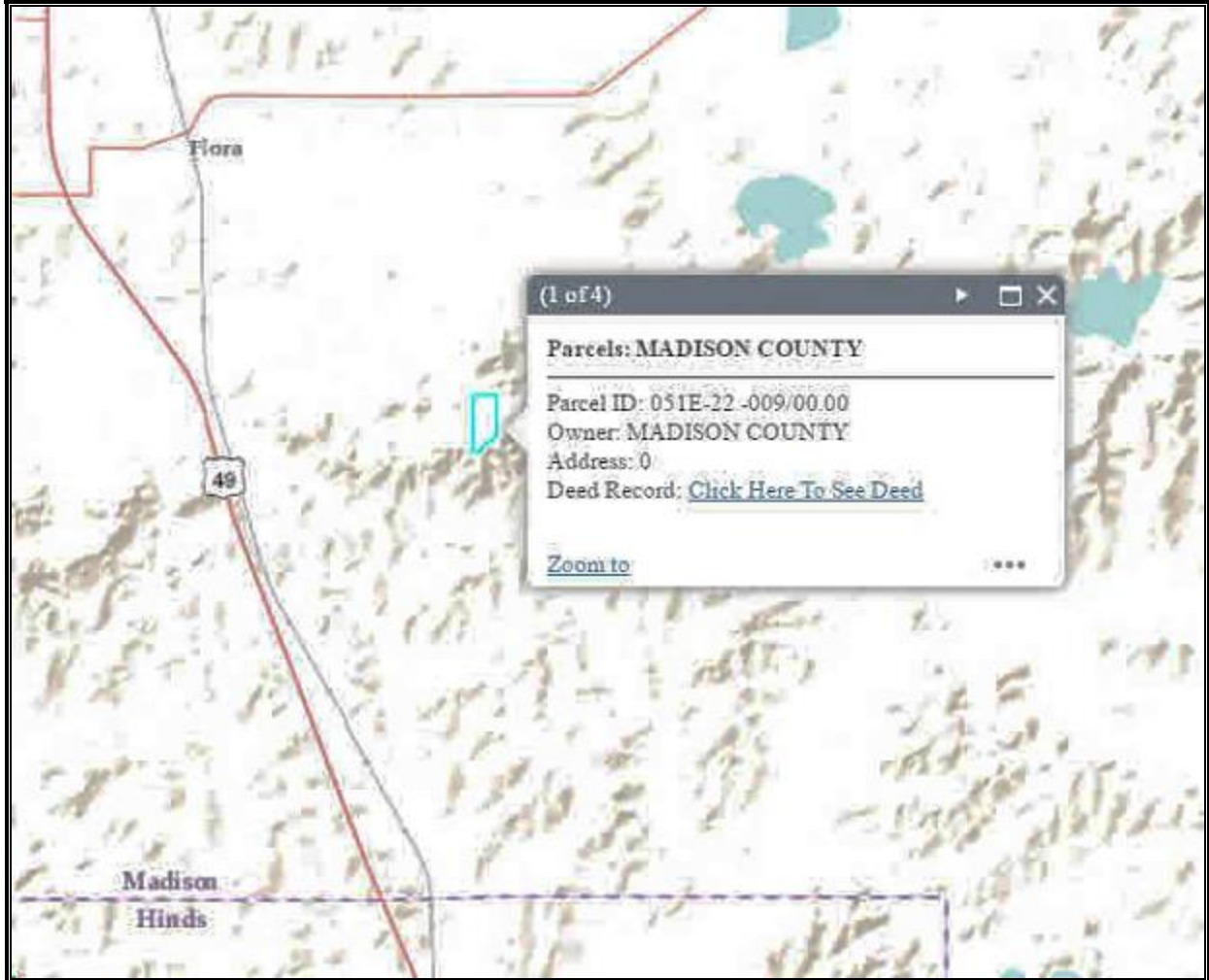
TOPO MAPS



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FLOOD MAP



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PHOTOGRAPHS
Taken on January 10, 2017



Viewing northeast along Mt. Leopard Rd. in front of subject property



Viewing northeast along Mt. Leopard Rd. in front of subject property

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Viewing northeast along Mt. Leopard Rd. in front of subject



Viewing southwest along Mt. Leopard Rd. in front of subject

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Viewing southwestern area of property



Viewing northwestern area of property

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Viewing north across subject property from Mt. Leopard Rd.



Viewing north across subject property from Mt. Leopard Rd.

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Viewing northwest across subject property from Mt. Leopard Rd.



Typical interior view of subject property

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Real Estate Appraiser**



Typical view of subject property



Viewing wooded area of subject property

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Real Estate Appraiser**



Viewing wooded area of subject property



Viewing western interior portion of subject property

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Typical interior view of subject property



Viewing northwest along powerline in northeast corner of property

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Real Estate Appraiser**



Viewing southeast along powerline in northeast corner of property



Viewing west across subject property from powerline in northeast corner of property

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Typical view of northern area of subject property



Viewing residential encroachment on subject property from Mt. Leopard Rd.

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Viewing dumpsite encroachment area of subject property



Viewing dumpsite area of subject property

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Viewing dumpsite area of subject property



Viewing dumpsite area of subject property

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Real Estate Appraiser**

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 containing 20.20 acres of land area based upon the provided survey and last recorded legal description of the property. The property is located along the north side of Mt. Leopard Road, approximately two (2) miles southeast of Flora and 1,500 feet east of the intersection of Mt. Leopard Road and Pocahontas

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

Road, within Madison County, Mississippi. The property has approximately 1,260 linear feet of frontage along the north and west sides of Mt. Leopard Road.

The subject property is described as an unimproved and mostly wooded tract of land with a rolling topography “hills and hollows.” 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 28089C0370F, 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. As noted, there is a powerline easement in the northeastern corner of the property running in a somewhat northeast to southwest direction, encumbering approximately 0.5 acres.

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, approximately 1.5 acres of the subject property located just south of the powerline easement has been used as a dump site for numerous years by the adjoining property. The adjoining property to the east is also improved with an older residence which encroaches on the subject property. Based upon the provided survey the old residential improvement encroaches on the subject by about 56 feet. The extraordinary assumption is being made that the property is free and clear of any encroachments, garbage/waste, or contamination.

Land uses in the immediate and surrounding area of the subject property are primarily for recreational timberland, open pastureland, or rural residential development. Location, access, topography, and access to utilities appear to have the most influence on land use and value in the immediate area. During inspection of the subject property it was noted that the property has a rolling topography with drastic elevation change of approximately 100 feet from the north to the south. Furthermore, Hammack Creek, a small drainage creek, runs through the property in somewhat of a northeast to southwest direct. The subject property did not appear to be suitable for subdivided residential development. However, a portion of the property could be developed as a single residential estate with the addition area of the property being recreational timberland.

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

Appraisal Report

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, as of January 10, 2017.

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

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.”³ 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

³ The Dictionary of Real Estate Appraisal, Fourth Addition, Appraisal Institute, 2002, page 305

Appraisal Report

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.

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

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.

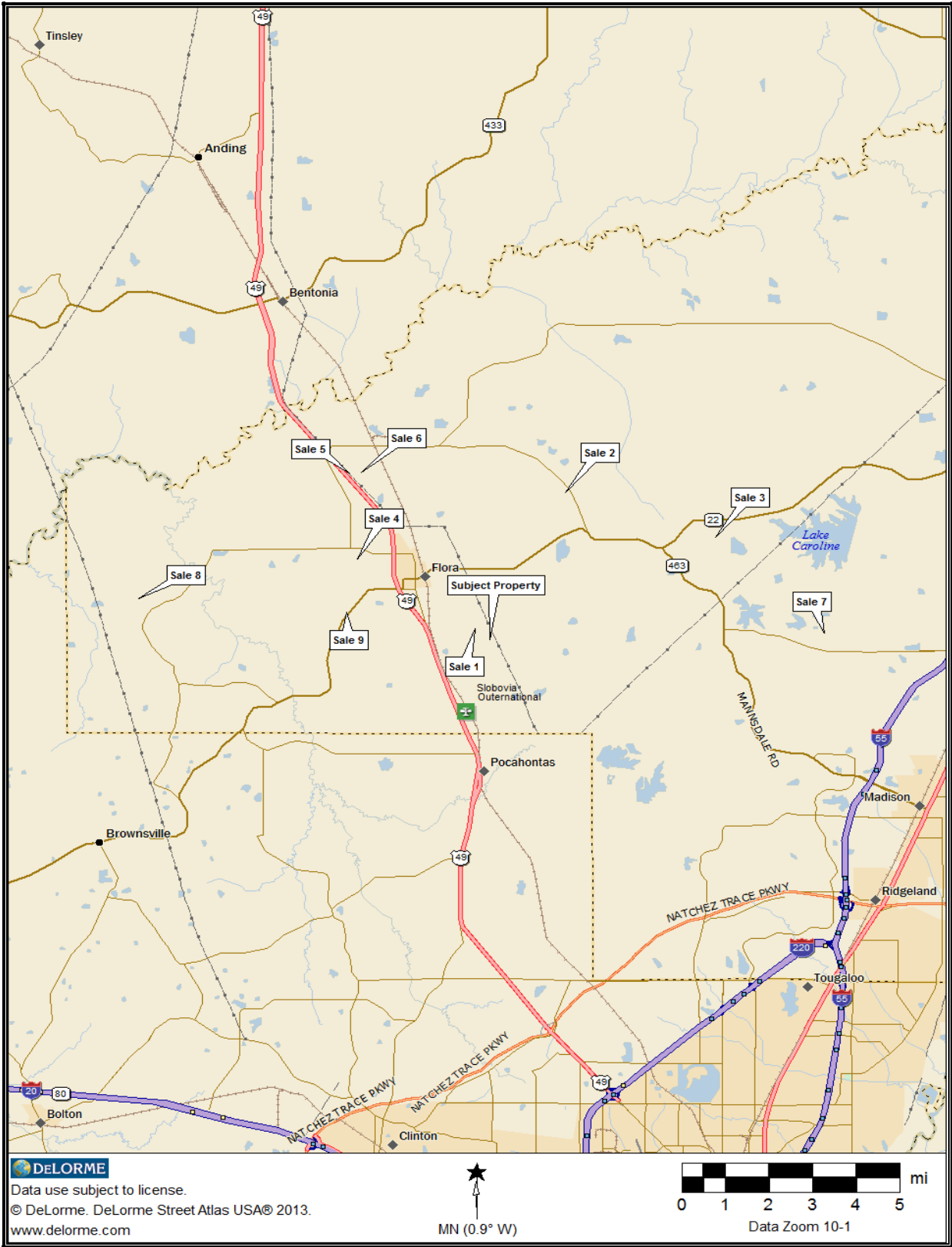
The reliability of this technique depends upon:

- (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.

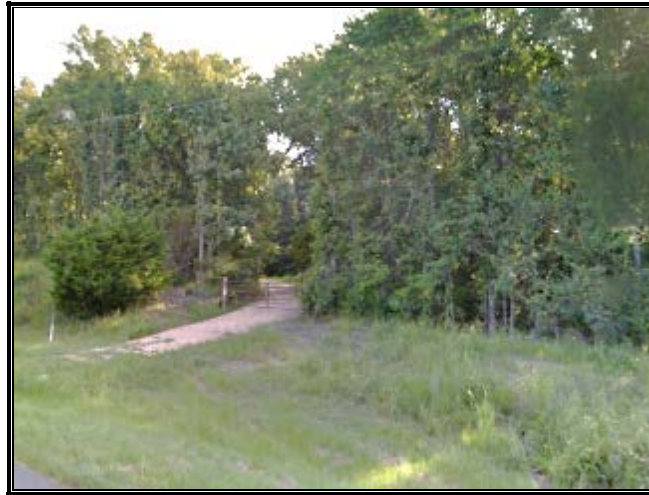
Typically, adjustments are required for location also considering size, access, and utility, date of sale, topography, and overall desirability. On the following pages is a list and description of each of the market sales which were felt to be meaningful in the estimation of the market value of the subject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

COMPARABLE LAND SALES LOCATION MAP



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Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 1



LOCATION: This property is located along the east side of Pocahontas Road just north of the intersection of Pocahontas Rd. and Mt. Leopard Rd., NE ¼ of the SW ¼ of Section 22, Township 8 North, Range 1 West, Madison County, Mississippi.

GRANTOR: Laura Fowler Mack

GRANTEE: Macy Lancaster

DATE OF SALE: July 26, 2012

REFERENCE: DEED BOOK: 2825 PAGE: 104

SALE PRICE: \$80,000

LAND AREA: 17.99 acres

ANALYSIS: **\$4,447 per acre**

COMMENTS: This property was an unimproved wooded tract of land at the time of sale. The property was irregular in shape and had a rolling topography. The property is not located within a flood hazard area and is zoned A-1, Agricultural. This property is identified by the Madison County Tax Assessors Office as part of parcel number 051E-22-005/00.00.

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 2



- LOCATION:** This property is located along the west side of Livingston Vernon Rd., within the NW ¼ of the NE ¼ and the NW ¼ of the NE ¼ of Section 1, Township 8 North, Range 1 West, Madison County, Mississippi.
- GRANTOR:** John R. Anderson
- GRANTEE:** William Bradley Pepper and Lee Brielle Toney
- DATE OF SALE:** November 25, 2013
- REFERENCE:** DEED BOOK: 3028 PAGE: 686
- SALE PRICE:** \$120,000
- LAND AREA:** 12 acres
- ANALYSIS:** **\$10,000 per acre**
- COMMENTS:** The property is located along the west side of Livingston Vernon Road. 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 open land area. At the time of sale all typical utilities in the area were available to the site. The buyer purchased the property with the intent of constructing a residence. This property is identified by the Madison County Tax Assessors Office as part of parcel number 015A-01-001/01.00. This information was confirmed by John Anderson - Seller.

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MARKET DATA
COMPARABLE LAND SALE NO. 3



LOCATION: This property is located off Town Mill Road being within the NE ¼ of Section 9, Township 8 North, Range 1 East, Madison, Madison County, MS.

GRANTOR: David Landrum Properties, LLC

GRANTEE: G.S. Holdings, Inc.

DATE OF SALE: April 16, 2014

REFERENCE: 3075/351

SALE PRICE: \$1,100,000

LAND AREA: 30.18 acres or 1,314,641 square feet

ANALYSIS: **\$36,448 per acre or \$0.84 per square foot**

COMMENTS: At the time of sale this property was an unimproved wooded tract of land. The site had a somewhat level to gently rolling topography and did not appear to be located within any flood hazard area. The property is zoned A-1, Agricultural. This property is identified by the Madison County Tax Assessors Office as parcel number 081B-09-04/09.00.

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Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 4



- LOCATION:** This property is located south of Cox Ferry Rd., just outside the town limits of Flora, within the SE ¼ of Section 7, Township 8 North, Range 1 West, Madison County, Mississippi.
- GRANTOR:** Stephen D. Cook
- GRANTEE:** Gary Cumberland and wife, Sheila Cumberland
- DATE OF SALE:** May 30, 2014
- REFERENCE:** DEED BOOK: 3088 PAGE: 689
- SALE PRICE:** \$238,000
- LAND AREA:** 28.30 acres
- ANALYSIS:** **\$8,410 per acre**
- COMMENTS:** This property was unimproved at the time of sale, having a rolling topography. The property consisted of some open spaces with scattered trees and wooded areas. There was a 3.75 acre pond located eastern central portion of the property. The property did not have any road frontage and was accessed by an easement off Cox Ferry Road. After the transaction the buyer placed a mobile home on the property. The property is zoned A-1, Agricultural and appears to be within Flood Zone – X. This property is identified by the Madison County Tax Assessors Office as part of parcel number 051C-07-006/05.00.

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 5



LOCATION: This property is located along the northeast side of Highway 49, just north of Flora. The property is further described as being within the SE ¼ of Section 31, Township 9 North, Range 1 West, Madison County, Mississippi.

GRANTOR: James H. Houston, et ux

GRANTEE: Michael W. Saxton, Sr. and wife, Dana H. Saxton

DATE OF SALE: June 12, 2015

REFERENCE: DEED BOOK: 3220 PAGE: 873

SALE PRICE: \$140,000

LAND AREA: 21.87 acres

ANALYSIS: **\$6,364 per acre**

COMMENTS: This property was unimproved at the time of sale, having a gently rolling topography and was mostly open land. There is a shared access easement across the southern portion of the property in favor of the surrounding adjoining properties. There is a high-tension powerline approximately 250 feet off and running parallel with Highway 49. The majority of the property is zoned A-1, Agricultural; however, the portion of the property running along to the powerline easement contains approximately 6.35 acres. Of this area 4.85 acres is zoned R-1 Residential with the southern 1.5 acres being zoned C-2, Commercial. The property appears to be within Flood Zone – X. This property is identified by the Madison County Tax Assessors Office as part of parcel number 016I-31-003/04.00.

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 6



LOCATION: This property is located just east of Highway 49, along Ladner Manor Dr. and just north of Flora. The property is further described as being within the SE ¼ of Section 31, Township 9 North, Range 1 West, Madison County, Mississippi.

GRANTOR: James H. Houston, et ux

GRANTEE: Mike E. Green and Janice Green

DATE OF SALE: June 29, 2015

REFERENCE: DEED BOOK: 3255 PAGE: 606

SALE PRICE: \$65,000

LAND AREA: 10.55 acres

ANALYSIS: **\$6,161 per acre**

COMMENTS: This property was unimproved at the time of sale, having a gently rolling topography and was mostly wooded land. There is a shared access easement across the western property line of the property in favor of the surrounding adjoining properties. The property is zoned A-1, Agricultural and appears to be within Flood Zone – X. This property is identified by the Madison County Tax Assessors Office as part of parcel number 016I-31-003/03.00.

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 7



LOCATION: This property is located east of Deweese Road and north of Gluckstadt Road within Section 24, Township 8 North, Range 1 East, Madison County, MS.

GRANTOR: Cherry Hill Plantation Limited Partnership

GRANTEE: Saddle Brook Dev., LLC

DATE OF SALE: August 11, 2015

REFERENCE: 3243/861

SALE PRICE: \$1,022,750

LAND AREA: 28.64 acres or 1,247,560 square feet

ANALYSIS: **\$35,711 per acre**

COMMENTS: This property was purchased by the developer of the adjoining subdivision as an addition to the Saddle Brook Subdivision. The property was primarily a wooded tract of land. The site had a somewhat level to gently rolling topography and did not appear to be located within any flood hazard area. The property was zoned for residential use. This property is identified by the Madison County Tax Assessors Office as parcel number 081F-24-001/01.00.

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

MARKET DATA
COMPARABLE LAND SALE NO. 8



LOCATION: This property is located at 168 Vineyard Lane, Flora, Madison County, Mississippi.

GRANTOR: Hattie J. Armstrong

GRANTEE: Christopher B. Jones and Sarah Jones

DATE OF SALE: January 5, 2016

REFERENCE: DEED BOOK: 3293 PAGE: 153

SALE PRICE: \$96,000

LAND AREA: 22.51 acres

ANALYSIS: **\$4,265 per acre**

COMMENTS: This property is located north of Waldrop Rd. The property is somewhat “Y” shaped with the portion along Waldrop Rd. being approximately 30 to 30 feet wide and running north approximately 1,600 feet to the majority of the property. The property consisted of approximately $\frac{3}{4}$ of open land and the remainder being wooded area. There is a small drainage creek that runs through the property almost splitting the tract in half. This property was unimproved at the time of sale with the exception of an old shed which had no value due to age and condition. The property is located in Flood Zone – X and is zoned A-1, Agricultural. This property is identified by the Madison County Tax Assessors Office as part of parcel number 052D-17-002/09.00.

MARKET DATA

John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser

COMPARABLE LAND SALE NO. 9



- LOCATION:** This property is located along the west side of Highway 22, just west of Flora and Highway 49, within the NW ¼ Section 19, Township 8 North, Range 1 West, Madison County, Mississippi.
- GRANTOR:** Keath G. Killebrew and Alyssa E. Killebrew
- GRANTEE:** Stacy L. Jackson and Michelle M. Jackson
- DATE OF SALE:** April 1, 2016
- REFERENCE:** DEED BOOK: 3323 PAGE: 104
- SALE PRICE:** \$313,817
- LAND AREA:** 66 acres
- ANALYSIS:** **\$4,755 per acre**
- COMMENTS:** This property was unimproved at the time of sale and was mostly open land with a rolling topography. The property was zoned A-1, Agricultural and appeared to be entirely within Flood Zone – X. There is a small drainage creek that runs through the property in an east to west direction. The property was triangular in shape. This property is identified by the Madison County Tax Assessors Office as part of parcel number 051D-19-001/01.00.

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

ANALYSIS OF COMPARABLE SALES:

Sale	Location	Date	Acres	Price/Acre
1	Pocahontas Road	7/26/2012	17.99	\$4,447
2	Livingston Vernon Road	11/25/2013	12.00	\$10,000
3	Town Mill Road	4/16/2014	30.18	\$36,448
4	Cox Ferry Road	5/30/2014	28.30	\$8,410
5	Highway 49	6/12/2015	21.87	\$6,364
6	Ladner Manor Drive	6/29/2015	10.55	\$6,161
7	Deweese Road	8/11/2015	28.64	\$35,711
8	Vineyard Lane	1/5/2016	22.51	\$4,265
9	Highway 22	4/1/2016	66.00	\$4,755

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 nine (9) 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 10.55 acres to as large as 66.00 acres and sold between July of 2012 and April of 2016. The unadjusted indicated range of unit value is between **a low of \$4,265 per acre and a high of \$35,711 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 nine 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 just northwest of the subject property and is considered to be similar in location and topography. This is the oldest of the presented comparable sales and is considered to warrant an upwards adjustment for time. A firm confirmation of this sale could not be made; however, it was stated that the property sold between \$4,000 per acre to \$6,000 per acre. The recorded deed of trust for this property indicated a financed value of \$79,650.46.

Comparable Sale 2 is located approximately 4 miles northeast of the subject property in an area considered to be superior to the subject’s location. Sale 2 is in an area that has had several larger estate type residential properties developed over the past few years with some of the homes being 8,000 to 10,000 square feet. Therefore, a downwards adjustment is being considered to this sale for location.

Comparables 3 and 7 are located more than 5 miles to the east of the subject property. These two sales are in an area that has had substantial residential subdivision development over the past

**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

several years as these two sales are much closer in location to Canton and Madison. These two sales are considered to be highly superior in location; however, were considered in order to show the substantial differences in property values in the area.

Comparable Sale 4 is located some 3.5 miles northwest of the subject property. This sale is located just outside the corporate limits of Flora (approximately 500 feet) and just west of Hwy 49. Additionally, this sale was mostly open land with a gently rolling topography considered superior in comparison with the subject. Therefore, downwards adjustments are being considered for this sale due to location and topography as compared to the subject property.

Comparable Sales 5 and 6 are both located about 5 miles northwest of the subject property, being north of Flora. These two sales are located in an area that appears to be slightly inferior to the subject's location. The area of sales 5 and 6, being north of Flora, appears to have less market activity and demand when compared to the subject's area. Therefore, a slight upwards adjustment is being considered to sales 5 and 6 for location.

Comparable Sale 8 is located 8 miles west of the subject property in the western most portion of Madison County. This sale is also being considered an upwards adjustment for inferior location as compared to the subject property. Additionally, this sale is highly irregular in shape and the limited portion of this property providing access to the majority of the tract is encumbered with an easement. Therefore, an additional upwards adjustment is being considered to this sale for shape and access as compared to the subject property.

The last sale considered is Comparable Sale 9, which is located 3.25 miles west of the subject property along Highway 22. This sale is substantially larger than the subject property being more than twice the size of the subject tract. For this reason sale 9 is being applied an upwards adjustment for size as compared to the subject. Additionally, this sale is west of Highway 49 and southwest of Flora. Based on the available market data it appears property values tend to slightly decrease the further west from Highway 49 a property is located. Therefore, an additional slight upwards adjustment may be warranted to this sale for location as compared to the subject property.

Additionally, the adjoining property to the east, identified as tax parcel number 051E-22-007/00.00, is currently in the ownership of the Town of Flora and contains a total of 21 acres of land area. This property is currently under contract to sale for the consideration of \$85,000 per acre or \$4,150/acre RO based upon the listing agent. This sale is based on contingencies of which the agent would not confirm. It should be noted; a portion of the Town of Flora property was previously utilized as a dump. The dump was closed and sealed in the late 1970's. During an inspection of the subject property, I could not see any indication of the previously dump site on the adjoining owner.

All nine sales considered provided a meaningful basis for the estimation of market value for the subject property's 20.20 acres of land area. 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. Each sale has been directly compared to the subject property and adjustments considered for any indifference of the sales as compared to the subject property. Therefore, based upon my analysis of the available market data, as well as, a careful analysis of

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

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.

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

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.

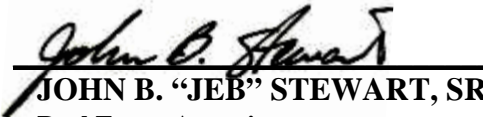
**John B. “Jeb” Stewart, SR/WA
Real Estate Appraiser**

I am of the opinion that the estimated "As Is", "Market Value" of the subject property, inclusive of any timber value, as of **January 10, 2017**, is:

**ONE HUNDRED THIRTY ONE THOUSAND DOLLARS
(\$131,000)**

1-23-2017

DATE



JOHN B. "JEB" STEWART, SR/WA

Real Estate Appraiser

Mississippi Licensed and Certified General Appraiser

License No. GA-231

**John B. "Jeb" Stewart, SR/WA
Real Estate Appraiser**

ADDENDA

SUBJECT TAX INFORMATION

051E-22 -009/00.00 Card 1 of 1
 Alt: 0512200090000 Map:
 TD 4 M STR 22 08N 01W Block
 Field Work by /00/

Date Printed 08/17/2016
 Madison County Tax 2016
 Card 1 of 1
 PPIN 1154

MADISON COUNTY
 Exempt Code 5
 21.5A IN E 1/2 W 1/2 SE 1/4 N OF
 GRAVEL RD
 DEED-0157 839 01/01/1980

Land Value Buildings Total Value
 160 160
 Lot Size Acres Use Code
 1.00 9100

Type	/Z1 Size	Price D/F	Adj	Desc	\$/ft	Value C
S	.07	125.00				10 2
B	.67	178.00				120 2
C	.26	101.00				30 2

Parcel Details

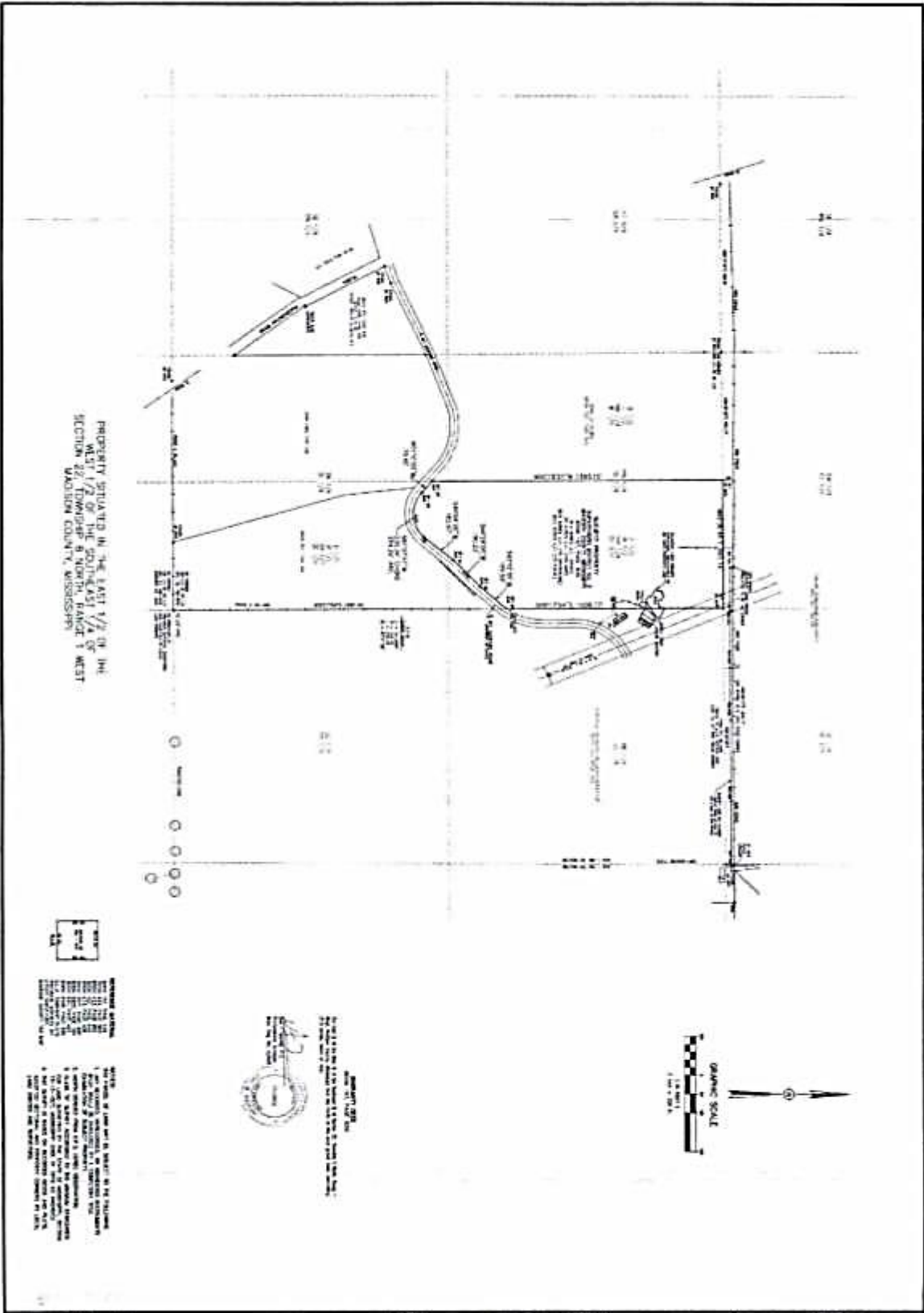
Parcel number	051E-22-009/00.00
PPN	1154
Owner's name	MADISON COUNTY
Physical street number	0
Physical street name	
Mailing address	
Mailing city	
Mailing state	
Mailing zip	
True Values	
Land	160
Improvement	0
Total	160
Assessed Values	
Total	25
Legal description	21.5A IN E 1/2 W 1/2 SE 1/4 N OF
Legal description 2	GRAVEL RD
Legal description 3	
Township	08N
Range	01W
Section	22
Taxing District	4 M
Taxing Exempt	YES
Supervisor District	4
Municipality	
School District	MADISON COUNTY
Special Assessment District	NONE
Deeds signed through 12/31/2015 and recorded by 1/7/2016	
Book / Page / Date	[Search By Legal Description]
Date	1980-01-01
Homesitead	NO

Available Maps

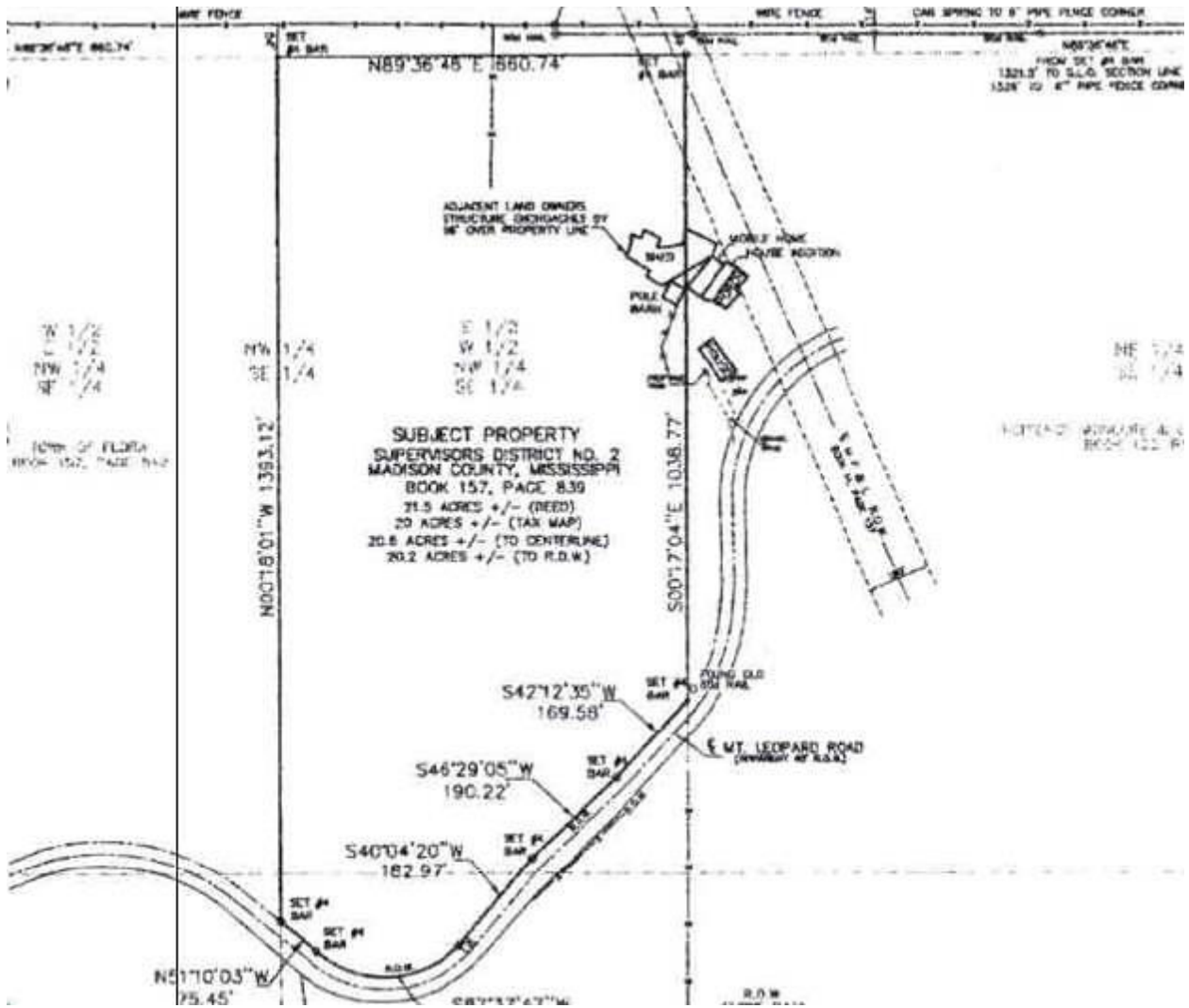
- 051E.PDF

Notice: Map files are very large and may take several minutes to download.

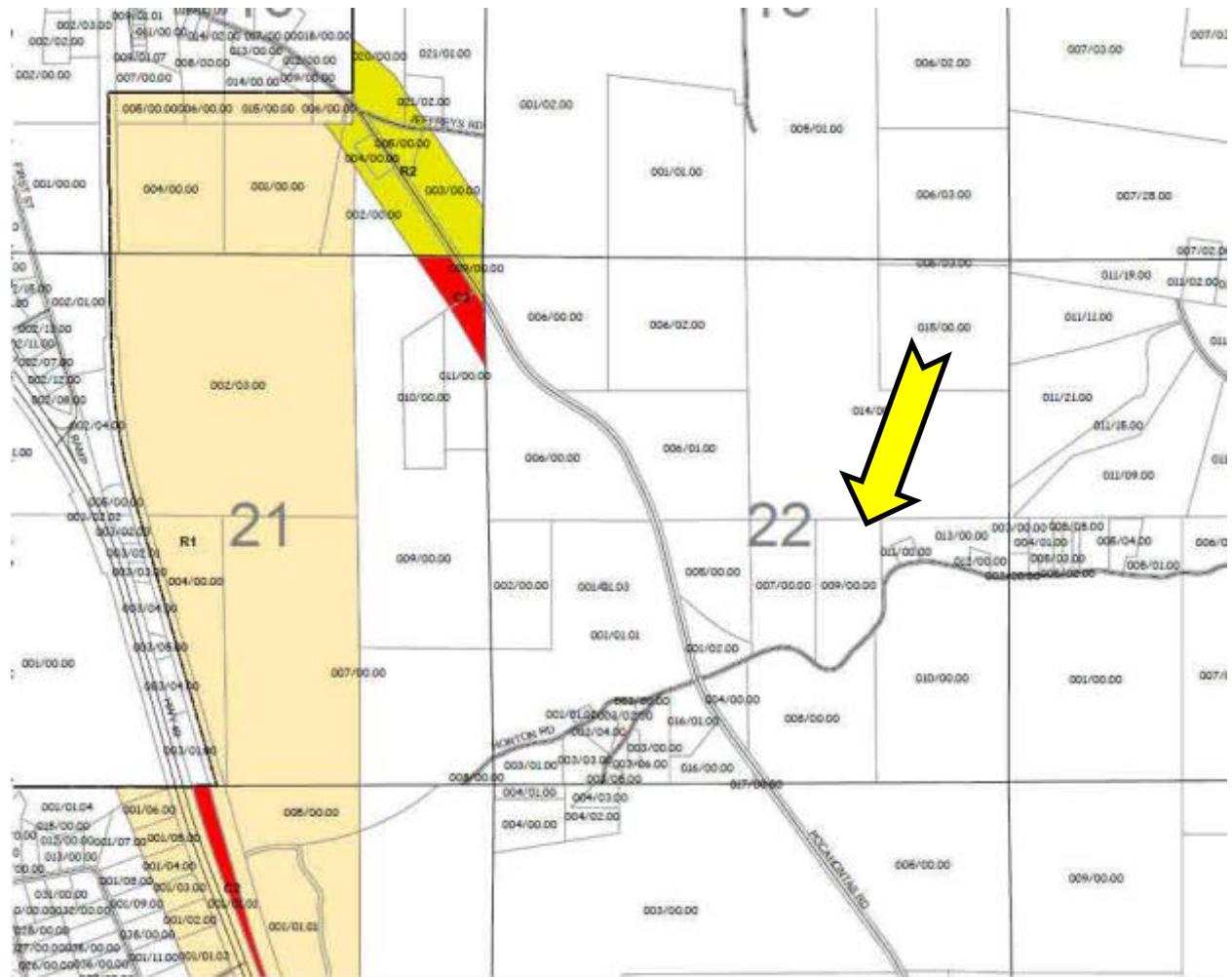
SURVEY OF SUBJECT PROPERTY



REVISIONS		DATE	
NO.	DESCRIPTION	DATE	BY



ZONING MAP AND REGULATIONS



Legend

CL_2009	Zone	C2	R1A	R5
Subdivisions	A1	MHP	R1B	TIF
ZONE_09	C1	PUD	R2	I2
<all other values>	C1A	R1	R3	SU1

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



jamie shotts <jamieshotts1@gmail.com>

Re: New appraisal

2 messages

Jeb Stewart <jebstewart2@hotmail.com>
To: Danny Lee <Danny.Lee@madison-co.com>

Tue, Dec 27, 2016 at 2:24 PM

Danny:

It appears the property is currently un-improved covered in some type of trees. I would think that any timber value would be inclusive within the land value considering the location and the most likely highest and best use being either residential development or Residential Estate.

I would like to quote a fee of \$2,250 to be completed within 30 days. If the property ends up having a substantial amount of timber, a cruise may be needed. If so, I would propose a fee of \$2,500. So the fee range would be between \$2,250 and \$2,500.

Thank you for the opportunity to assist in this matter.

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

From: Danny Lee <Danny.Lee@madison-co.com>
Sent: Tuesday, December 27, 2016 1:16 PM
To: jebstewart2@hotmail.com
Subject: New appraisal

Hey Jeb. Hope you had a great holiday and some time off. The County owns about 21 acres of land on Mt. Leopard Rd. in Flora. I'm looking for a survey to give you, but could you give me a quote to provide an appraisal? Let me know if you need something else to provide a quote.

Thanks

Danny

jeb stewart <jebstewart2@hotmail.com>
To: Jamie Shotts <jamieshotts1@gmail.com>

Thu, Jan 5, 2017 at 4:03 PM

FYI

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

From: Danny Lee <Danny.Lee@madison-co.com>
Sent: Thursday, January 5, 2017 1:46 PM
To: jeb stewart
Subject: RE: New appraisal

Here's the survey.

From: jeb stewart [mailto:jebstewart2@hotmail.com]
Sent: Thursday, January 05, 2017 12:00 PM
To: Danny Lee <Danny.Lee@madison-co.com>
Subject: Re: New appraisal

Please find attached my proposal on my letterhead. If you need any additional information please let me know.

I appreciate you clearing up my concerns.

Best Regards,

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

1/17/2017

Gmail - Re: New appraisal

From: jeb stewart <jebstewart2@hotmail.com>
Sent: Thursday, January 5, 2017 10:50:56 AM
To: Danny Lee
Subject: Re: New appraisal

Danny:

Could you give me a call at your convenience.

Thank you,

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

From: Danny Lee <Danny.Lee@madison-co.com>
Sent: Wednesday, January 4, 2017 10:55:02 AM
To: jeb stewart
Subject: RE: New appraisal

Jeb,

The Board approved using your services to perform an appraisal. Please submit a proposal on your letter head not to exceed \$2,500. Once I get it, I will get you a PO.

Thanks

Danny

From: jeb stewart [<mailto:jebstewart2@hotmail.com>]
Sent: Tuesday, December 27, 2016 2:25 PM
To: Danny Lee <Danny.Lee@madison-co.com>
Subject: Re: New appraisal

[Quoted text hidden]

 **Mr Leopard Road Survey.pdf**
353K

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

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>
Real Estate Appraisal Principles	AIREA 1988	
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 48th 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 51st 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