

**MONTGOMERY McGRAW, PLLC
ATTORNEYS-AT-LAW**

151 WEST PEACE STREET
POST OFFICE BOX 1039
CANTON, MISSISSIPPI 39046
bmontgomery@montgomerymcgraw.com

601-859-3616: TELEPHONE
601-859-3622: FACSIMILE

August 24, 2018

VIA E-MAIL

Shelton Vance
Madison County Administrator
P.O. Box 608
Canton, MS 39046

Re: North Liberty Street Building

Dear Shelton:

In regard to the building on North Liberty Street, I have enclosed a proposal by Jeb Stewart, so that the owners, Judy Weems, Skippy Smith, and Bob Montgomery would have some idea as to the value of the property. As you can see, his recommendation was between \$4-500,000.00 dollars. We respectfully asked the County to consider the sale for \$450,000.00, and for John McDavid, an attorney in our office, be responsible for the closing of the matter. We will pay the closing cost in this regard.

If there are any questions or problems, please call me at your earliest convenience.

With best wishes,

Sincerely,

MONTGOMERY McGRAW, PLLC


C. R. Montgomery

CRM/jf
(W/Encl.)

RESTRICTED USE APPRAISAL REPORT

MADCO PROPERTIES, LLC
3390 NORTH LIBERTY
CANTON, MS 39046

AUGUST 22, 2018

PREPARED BY

JOHN B. STEWART, SR/WA
MISSISSIPPI CERTIFIED GENERAL APPRAISER 231

REAL ESTATE APPRAISER & CONSULTANT

POST OFFICE BOX 804
3340 NORTH LIBERTY STREET
CANTON, MS 39046
(601) 855 - 7777

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

P.O. Box 804 · 3340 North Liberty Street · Canton, MS 39046

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

E-mail: jebstewart2@hotmail.com

MADCO PROPERTIES, LLC

Attn: Bob Montgomery, Attorney at Law

151 West Peace Street

Canton, MS 39046

RE: Restricted Use Appraisal Report
Madco Properties, LLC
10,974 sq. ft. Professional Office Building
3390 North Liberty Street
Canton, MS 39046

Mr. Montgomery:

As requested and authorized, I have provided a restricted-use report regarding the above referenced property. According to my measurements, the subject office building contains a gross building area of 10,974 square feet; site improvements to include modest landscaping; paved parking lot with approximately 38 parking spaces of which at least 1 being handicap parking.

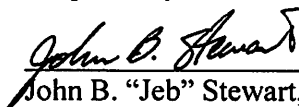
This restricted report considered sales within the Jackson Metro Area of similar properties in addition to competing market rental rates; which includes the subject's contract leases. The subject leases are based on the information provided by yourself.

My reported range of value is based on prudent and aggressive marketing to maintain adequate occupancy. As of the effective date of August 21, 2018, my value opinion range of the fee simple estate is as follows:

\$400,000 - \$500,000

This restricted use appraisal is presented by the following report. The attached restricted appraisal sets forth the definitions of fee simple and market value, the assumptions made, and the data considered upon which this appraisal is based. Please advise for additional information or clarification of this report.

Respectfully,



John B. "Jeb" Stewart, SR/WA

Certified General Real Estate Appraiser, GA-231

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

EXECUTIVE SUMMARY

Effective Date(s) of Appraisal: “As Is” Market Value: August 21, 20118

Date(s) of Site: 8/16/18; 8/20/18; & 8/21/18

Date of Appraisal Report: 8/22/2018

Location: NE quadrant of North Liberty Street and Park Avenue; south of Bachelors Creek; north of Park Avenue; east of N. Liberty Street. Madison County, Canton, MS

Current Owner(s): MADCO PROPERTIES, LLC

Land Area: 1.13 Acres

Building Area: 10,974 sq. ft. gross – Professional Office

Zoning: MX-RC – Mixed Residential & Commercial District

Tax Parcel No.: 093D-19B-294/00.00

Ownership Interest Held: Fee Simple

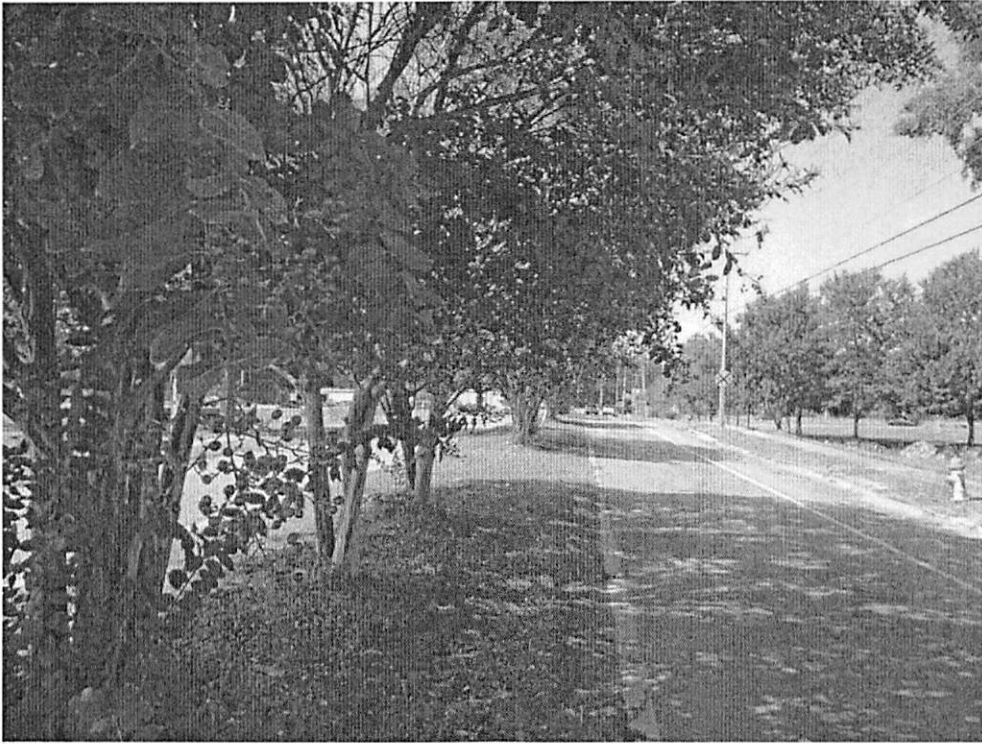
Final Conclusion(s) of Value:
Conclusion of “As IS” Market Value \$400,000 to \$500,000

PHOTOGRAPHS

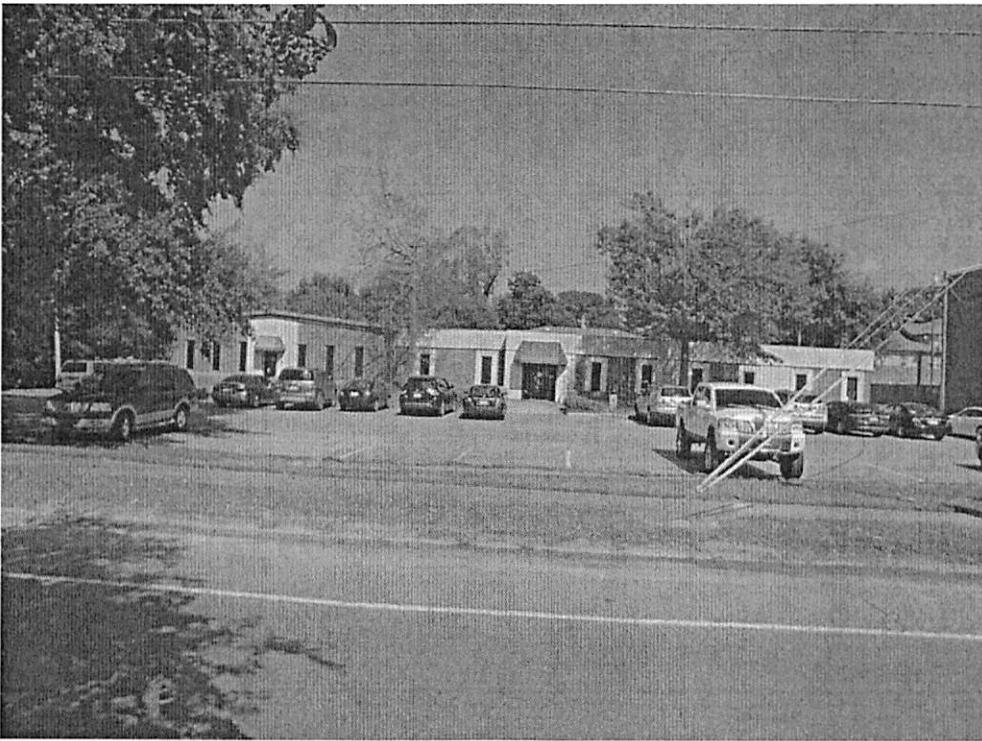


View looking south along N. Liberty Street in front of subject property; old Canton High School shown on left. Note; said school has recently been converted into apartments.

RESTRICTED APPRAISAL REPORT

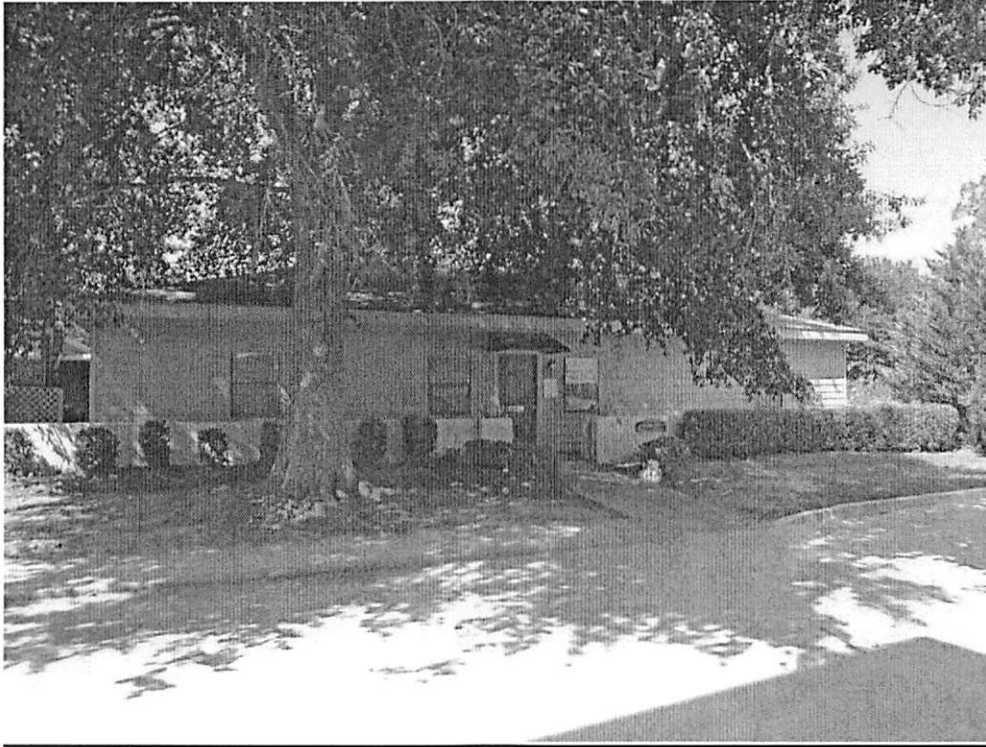


View looking north along N. Liberty Street in front of subject property; old Canton High School shown on left. Note; said school has recently been converted into apartments.



View of the Subject Property's Front Office(s) looking east from N. Liberty Street

RESTRICTED APPRAISAL REPORT

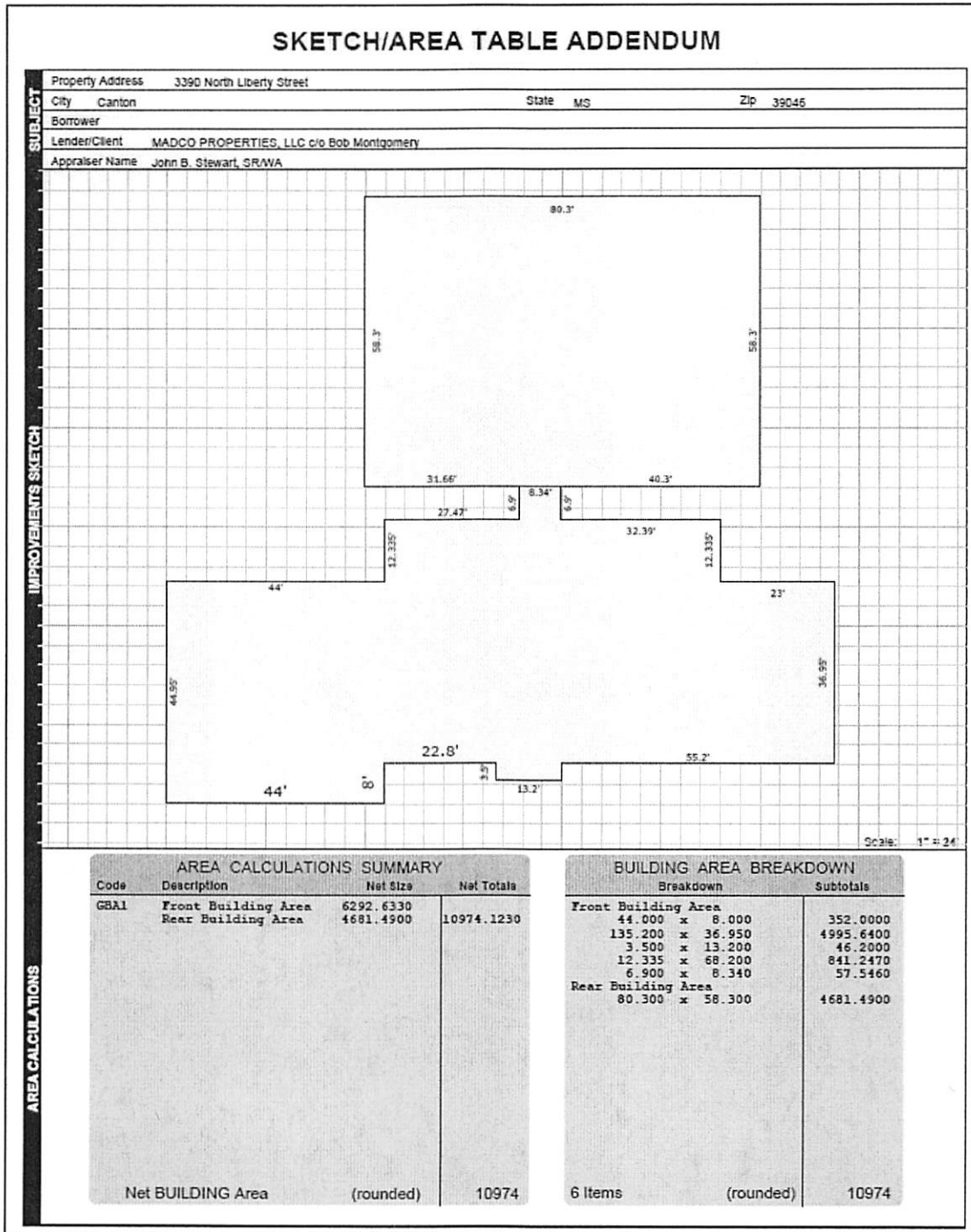


Front view looking north of rear office building



View looking west at the back of the rear office building from adjacent parking lot of apartments recently constructed

BUILDING SKETCH



AERIAL VIEW – GOOGLE EARTH



Red lines are approximate property line(s). Park Drive shows as a 19' ingress/egress easement on a boundary survey for the Canton Redevelopment Authority by Greene Land Surveying, Inc.

LEGAL DESCRIPTION OF SUBJECT PROPERTY

MMC 67

378676

BOOK 0518 PAGE 293

30350/none

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, we, W. Larry Smith-Vaniz, and C. R. Montgomery, Grantors, do hereby convey and forever warrant unto MadCo Properties, LLC, a Mississippi limited liability company, Grantee, the following described real property lying and being situated in the City of Canton, Madison County, Mississippi, to wit:

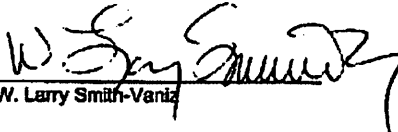
A lot or parcel of land fronting 257.7 feet on the east side of North Liberty Street containing 1.1 acres, more or less, lying and being situated in the City of Canton, Madison County, Mississippi, and more particularly described as follows: Commencing at an iron stake on the east margin of North Liberty Street and on the east edge of the existing sidewalk (said iron stake being 150 feet north of the north margin of East North Street and also representing the SW corner of the Old Canton Public High School property); thence run North along the east edge of said sidewalk for 452.3 feet to the southwest corner and point of beginning of the property herein described; thence run right an angle of 90 degrees 11 minutes and run 228.7 feet along the back side of a curb and its extension that is on the north margin of an existing private drive; thence turn left an angle of 66 degrees 00 minutes and run 125 feet to a point in the center of Bachelors Creek; thence run left an angle of 86 degrees 53 minutes and run along the center of said creek for 315.1 feet to a point on the east edge extended of said sidewalk; thence turn left an angle of 117 degrees 18 minutes and run along said extension and east edge of sidewalk for 257.7 feet to the point of beginning.

WARRANTY OF THIS CONVEYANCE is subject to the following exceptions, to wit:

1. City of Canton and County of Madison ad valorem taxes for the year 2002, which are liens, but are not yet due or payable and which shall be prorated as follows: Grantors: 0; Grantee: 12 mo.
2. City of Canton, Mississippi, Zoning Ordinance.
3. Prior reservations, conveyances and/or leases of record in regard to the oil, gas and other minerals lying in, on and under the subject property.
4. Rights of way and easements for public roads, power lines and other utilities.
5. That certain Deed of Trust from C. R. Montgomery and W. Larry Smith-Vaniz, to T. Harris Collier, III, as Trustee to secure Trustmark National Bank, in the original amount of \$320,000.00 dated March 23, 1999, and recorded in Book 1162 at page 735, in the office of the Chancery Clerk of Madison County, Mississippi.

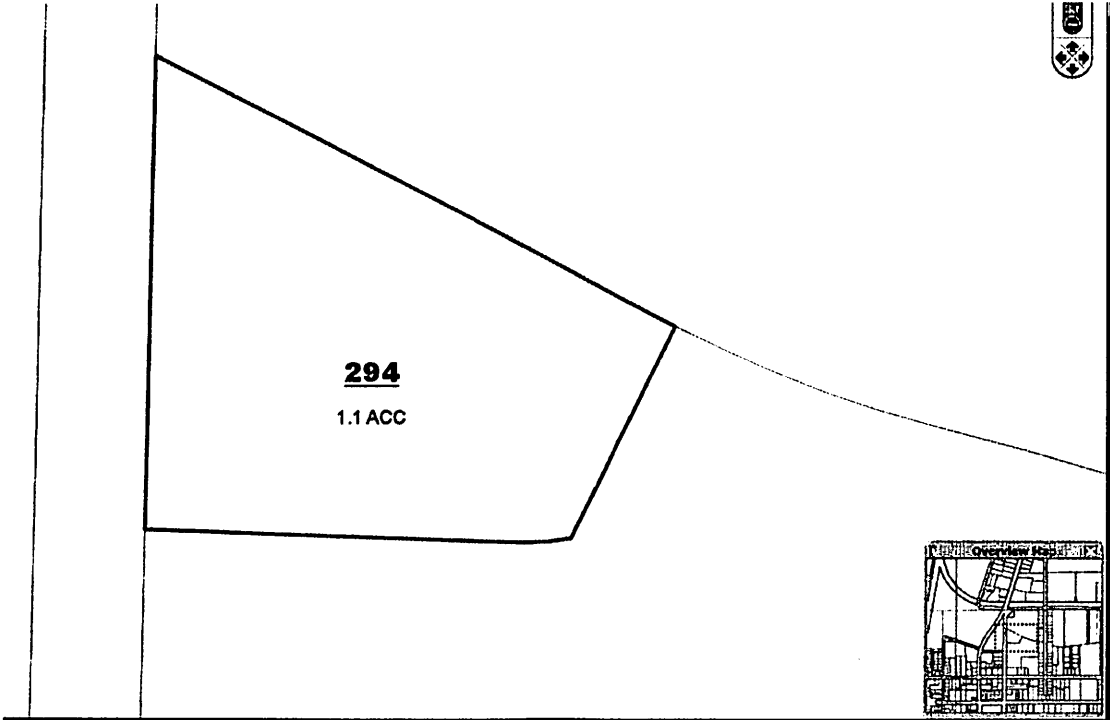
The subject property is no part of the homestead of the Grantors.

WITNESS OUR SIGNATURES on this the 4th day of April, 2002.


W. Larry Smith-Vaniz


C.R. Montgomery

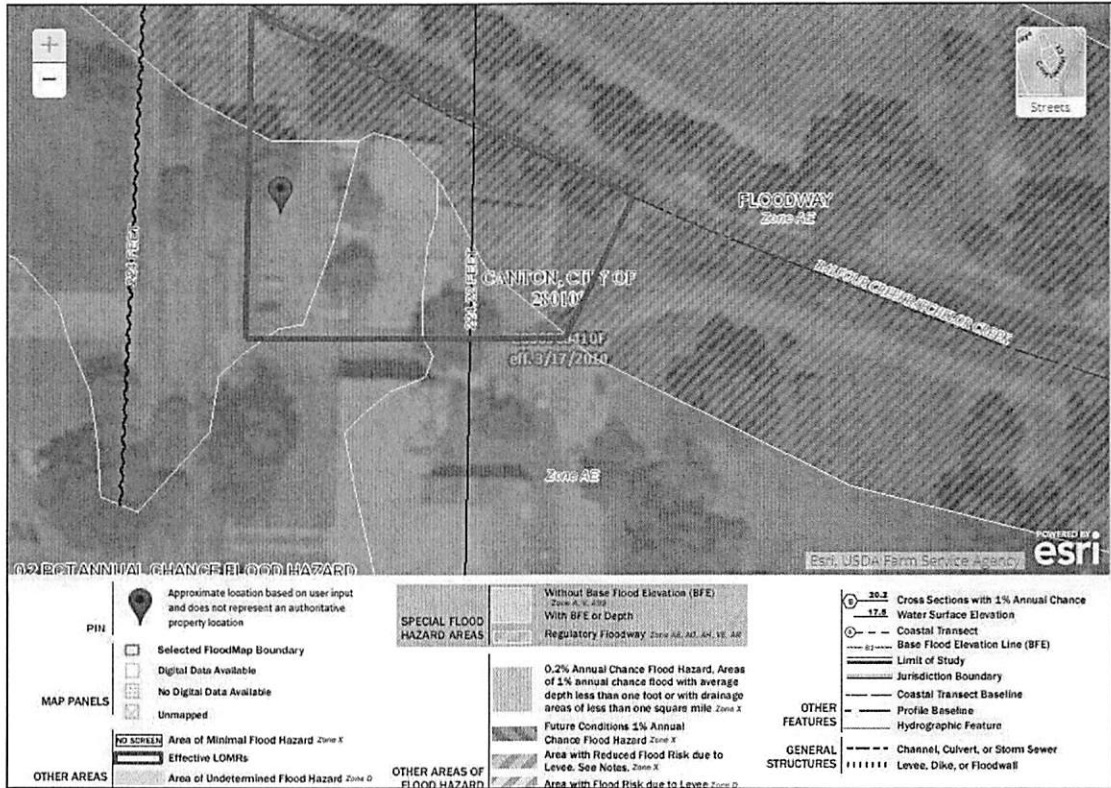
TAX MAP/INFORMATION



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PARCEL_ID	093D-19B-294/00.00
OWNERNAME	MADCO PROPERTIES
ADDRESS1	P O BOX 1634
ADDRESS2	
ADDRESS3	
CITY	CANTON
STATE	MS
ZIP	39046
SECTION	19
TOWNSHIP	09N
RANGE	03E
LEGAL1	LOT FRONTING 257.7 FT -1.1A- OUT N/E SCHOOL PROPERTY S/S BACHELORS CREEK N LIBERTY ST
LEGAL2	
LEGAL3	
TAX_DIST	2787
REGION	UBL
CULT_AC1	0
CULT_AC2	0
UNCULT_AC1	0
UNCULT_AC2	0
TOTAL_AC	0
CULT_VAL1	97750
CULT_VAL2	0
UNCUL_VAL1	0
UNCUL_VAL2	0
LAND_VAL	97750
IMP_VAL1	0
IMP_VAL2	272490
TOTALVALUE	370240
EXEMPT_COD	130
SCHOOL_COD	
HOMESTEAD	
DEED_BOOK	518
DEED_PAGE	293
DEED_DATE	6.9.2002
SITUS_ADDR	0
SUB_NUM	

FLOOD MAP



*The above map appears to show portions of the structures within the floodway of Bachelors Creek; however, this area is also identified as being within zone AE. During the site inspection, it appears that curative measures have been taken for the rear building and the front building appears to have had the site built up prior to construction of this portion of the property appears to be in zone X.

The red line(s) are approximate location of property lines for the subject property.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located along the east side of North Liberty Street (US Highway 51); south of Bachelors Creek; north of Park Avenue; west of current multi-family development; with a physical address of 3390 North Liberty Street, Madison County, Canton, MS 39046. The subject contains 1.13 acres more or less or 49,360± sq. ft. The subject property is currently improved with a 10,974 sq. ft. professional office building with related site improvements. The Madison County Tax Assessor's Office identifies the subject property as Tax Parcel Number 093D-19B-294/00.00. A partial tax map showing the subject property is given on the preceding page.

CLIENT, INTENDED USE AND OTHER INTENDED USERS

The intended use of this appraisal is to aid in the decision-making process regarding the potential disposition of the subject property. My client, Madco Properties, LLC c/o Bob Montgomery, Esquire, is the intended user of this appraisal report along with any other partners of Madco Properties, LLC. There are no other intended users of this appraisal.

PROPERTY RIGHTS HELD AND APPRAISED

The interest held by the current owners in the subject property is the Fee Simple interest (or estate). As defined by *The Dictionary of Real Estate Appraisal*, Fifth Edition, published by the Appraisal Institute (Chicago: Appraisal Institute, 2010), fee simple is an "[a]bsolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. In addition, the subject property is appraised subject to all easements of record.

DEFINITIONS OF VALUE

Market Value

The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute (Chicago: Appraisal Institute, 2015), describes market value as: A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

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2. Market value is defined in the 2018-2019 Edition of the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

The definition of market value utilized in this appraisal report is taken from Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) and is the same definition used by the Comptroller of the Currency, the Board of Governors of the Federal Reserve Systems, and the Federal Deposit Insurance Corporation. This definition of market value is presented below.

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 is the consummation of a sale as of a specified date and the passing of title from buyer to seller 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 interest;
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 arrangement comparable thereto; and,

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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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

Extraordinary Assumptions and Hypothetical Conditions are applicable assumptions and limiting conditions that are not encountered in typical appraisal assignments and are normally specific to the property under appraisal. Due to their nature, these Extraordinary Assumptions and Hypothetical Conditions (if any) are prominently displayed throughout the appraisal report. The use of these Extraordinary Assumptions and Hypothetical Conditions (if any) might have affected the results of the appraisal assignment.

According to *The Uniform Standards of Appraisal Practice*, 2018-2019 Edition, published by the Appraisal Foundation (United States of America: Appraisal Foundation, 2018), an Extraordinary Assumption is defined as:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” Comment: Uncertain information might include 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.

The same source defines a Hypothetical Condition as:

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.” Comment: Hypothetical conditions assume 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.

In this appraisal, the extraordinary assumption is being made that all curative measures have been taken for the structure shown as being partially within the floodway and any violations of said construction within said floodway are “grandfathered” with no consideration given for this condition.

There are no other extraordinary assumptions or hypothetical conditions within this appraisal report.

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Date(S) of valuation

The effective date of this appraisal is August 21, 2018, the most recent site visitation of the subject property. The date of this report is the date of its final printing, or August 22, 2018.

SCOPE OF WORK

The appraisers performed the site visitation(s) of the subject property and its environs on August 16, 20, & 21, 2018. In the course of the site visitation(s), the appraisers walked over representative portions of the land and drove along the relevant nearby roads and highways. The subject property contains approximately 1.13 acres of land improved with a 10,974 sq. ft. professional office building. An interior inspection of the improvements was not made at this time. I have recently been in the rear building as this is/was the location of my accountant. The building didn't appear to have any signs of deferred maintenance with the noted exception of possible exterior painting.

In researching the data for this appraisal, I performed primary research in Madison County, Canton, MS and expanded my research into other areas of the Jackson Metro Area. I have investigated the supply and demand elements of professional office buildings in the Jackson Metro Area; and consulted with real estate agents, other appraisers, market participants, and other knowledgeable sources. The Cost Approach, Sales Comparison Approach, and Income Capitalization Approach have been considered during the development process of this appraisal. However, due to the age and condition of the improvements, the Cost Approach was not considered a reliable approach for a valid value conclusion.

For the purpose of arriving at a value range for the subject property, similar sales of other professional office buildings within the Jackson Metro Area were gathered from various reporting services in addition to competing market rental rates; which includes the subject's contract leases. The subject leases are based on the information provided by the client.

Additionally, this analysis leads to the final conclusions by the appraiser(s.) The scope of work that is described in this section of the appraisal report is considered by me 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, as well as the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.

OWNERSHIP AND SALES HISTORY OF THE SUBJECT PROPERTY

The subject property was purchased by the current owners on April 4th, 2002. This transaction can be found in Deed Book 518 Page 293. This deed is shown earlier in the

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report as the legal description of the subject property. There have not been any other transactions that I could find. Note; I wasn't provided a title certificate.

HIGHEST AND BEST USE

As given in *The Dictionary of Real Estate Appraisal*, Sixth Edition, published by the Appraisal Institute (Chicago: Appraisal Institute, 2015), Highest and Best Use is defined with the first definition as follows:

The reasonably probable and legal use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Alternately, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Based upon our analysis, the highest and best use of the subject property is commercial; its current use.

ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraiser(s) certify that, to the best of their knowledge and belief, the statements contained in this appraisal are correct, subject to the limiting conditions set forth below, and that this appraisal has been made in conformity with the accepted practices of the Appraisal Institute.
2. This property has been appraised as though free of all liens and encumbrances, unless otherwise stated herein. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered herewith. Good title is assumed.
3. The undersigned appraiser(s) herein, by reason of this report, are not required to give testimony in court, with reference to the property herein appraised, unless arrangements have been previously made.
4. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser(s) or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI or SRA Designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
5. Certain information in this report was furnished from sources believed to be reliable; however, such information is not guaranteed to be correct, although it has been checked insofar as possible and is believed to be correct.
6. The appraiser(s) are not familiar with any engineering or geological studies made to determine the bearing capacity of the land or that indicates any mineral contents of a significant nature. Because improvements in the area appear to be structurally sound, we assume that soil and subsoil conditions are stable.
7. The appraiser(s) are not aware of any existing mineral right reservations that would have an impact on value. Unless otherwise stated, our opinion of value reports the fee simple interest of the surface rights only.
8. Plats, maps, and other exhibits in this report are used merely to help the reader visualize the property and its surroundings, and no responsibility is assumed for their cartographic accuracy.
9. The value opinion(s) reported herein are under the purpose and land-use premise stated. They are not valid for any other purpose or premise and must not be used in conjunction with any other property or intended use.
10. It is assumed that the property will be efficiently managed and that ownership is in responsible hands.
11. Full compliance with all applicable federal, state, and local environmental regulations is assumed, as well as all applicable zoning, use, and occupancy regulations and restrictions as stated and considered in this report.

12. In this assignment, the existence of any hazardous or potentially hazardous material possibly located on the site or used in development of the site or any improvements thereon, such as but not limited to urea formaldehyde foam insulation, asbestos, hydrocarbons, toxic waste, etc., was not observed by the appraiser(s) and has not been considered. The appraiser(s) have no knowledge of any such materials on or in the property, but are not qualified to detect such substances. The presence of such materials may have an effect on the value or use of the property. It is assumed that there are no hazardous material spills, etc., resulting from underground storage tanks or other causes associated with the subject property. Full compliance with all environmental laws is assumed. The client is urged to retain an expert in this field if desired. We wish to clearly emphasize that the detection of any such hazardous materials is beyond the scope of this valuation analysis. We do not purport to be qualified engineers trained to detect such substances, and cannot assume liability for matters relating to the presence of, or impact from, any detected substances.
13. The appraiser(s) are not environmental engineers or construction contractors. We do not purport to have expertise in either of these fields and, therefore, are not qualified to test for the existence of, let alone the effect of any of the organisms and life forms as listed and discussed below. We recommend that the client hire a qualified professional to investigate these matters. This appraisal does not reflect any value influence, and the appraiser(s), individually and/or as a company shall not be liable for Damages and/or Claims Expenses resulting from any Claim made against Global Valuation Services, Inc. or the appraiser(s) individually for, based upon, or arising from:
- (a) Any actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or growth or presence of any of the following; or
 - (b) The actual or alleged failure to detect, report, test for, monitor, clean up, remove, contain, dispose of, treat, detoxify, neutralize, or in any way respond to, assess the effects of, prevent, or advise of the existence of any of the following:
Any Fungi or Microbes, or of any spores, mycotoxins, odors, or any other substances, products or byproducts produced by, released by, or arising out of the current or past presence of Fungi or Microbes. This exclusion applies regardless of whether any other causes, events, materials or products contributed concurrently or in any sequence to the injury, damage, expense, cost, loss, liability or legal obligation claimed. For purposes of the above:
 - "Fungi" means any type of fungus, bacterial matter, mold, mildew, mycotoxins, spores, or scents or byproducts produced or released by Fungi.
 - "Microbes" means any non-fungal microorganism or non-fungal colony-form organism that causes infection or disease.
14. The value opinion(s) assume no impact on value because of "Section 404 wetlands", as defined by the U.S. Army Corps of Engineers. Unless specifically noted, we have found no evidence of wetlands, but are not experts in this field and urge the client to seek the advice of an expert to determine any potential impact of wetlands on the property.
15. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the best estimates by the appraiser(s) of investor anticipations with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. We accept no responsibility for economic variables

in the future that were not widely known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

16. The appraisers reserve the right to change and revise valuations in this report if any undisclosed information or errors, particularly those of a mathematical or typographical nature, come to our attention at a later date.

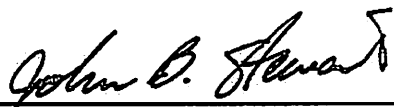
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APPRAISER(S) CERTIFICATION

I hereby certify that the following statements are true:

- The statements of fact contained in this appraisal are true and correct.
- The reported analyses, opinions and conclusions presented in this appraisal report are limited only by the reported assumptions and limiting conditions, and is my 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 no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser(s) or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinions, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- This report is subject to the requirements of the International Right of Way Association relating to review by its duly authorized representatives.
- John B. Stewart, Sr. has made a personal site visitation of the property that is the subject of this report,
- No one has provided significant professional assistance to the person(s) signing this certification. Randy Wingfield assisted in the measurement of the subject's improvements. This is not considered to be significant professional real estate appraisal assistance as defined by USPAP, but it is disclosed for clarification purposes.
- I have not developed specific comparable sales for a direct comparison to the subject property; but, have relied upon a paid source for said information as well as having relied upon local data for both the sales comparison approach as well as the Income Approach as stated earlier in this appraisal report.
- The subject property was, on the date(s) of the final site visitation, as represented by the photographs contained in this report.
- The appraiser(s) are competent to complete this assignment in accordance with the Competency Rule as established by USPAP.
- As of the date of this report, John B. Stewart, SR/WA has completed the requirements of the continuing education program of the International Right of Way Association to maintain the SR/WA designation.

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John B. Stewart, SR/WA
Mississippi Certified General Real Estate Appraiser 231

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FINAL CONCLUSION(S) OF VALUE

The goal of the Final Reconciliation is to explain the relative strengths and weaknesses of each approach in the particular appraisal and reconcile the approaches to a final conclusion of value. Per the client's request, a restricted appraisal report has been provided. In the completion of this assignment, most emphasis was placed on the Income Approach to Value based on competing rental rates of similar properties in the Jackson Metro area as well as the existing rents on the subject property. Comparable Sales of improved properties were also considered in both Canton and the Jackson Metro Area.

Due to the limited analysis of the above referenced approaches, the value conclusion is based on a range of value.

Based on the foregoing, and under the assumptions and limiting conditions outlined herein, it is my opinion that the "As Is" Market Value of the Fee Simple interest in the subject property, as of August 21, 2018, has a value range as follows:

FOUR HUNDRED THOUSAND TO FIVE HUNDRED THOUSAND

\$400,000 - \$500,000

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
Cell Phone: 601-953-9081

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
	McKissock	2017
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
		2018
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
		2017
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
Problems in the Valuation of Partial Acquisitions (431)	IRWA	2017
Understanding Wetlands in Property Valuations	AI	2017
Appraisal Concepts for the Negotiator	IRWA	2017
Environmental Awareness (C600)	IRWA	2017

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 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
Renasant 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 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 are some of the counties: Alcorn; Calhoun; DeSoto; Forrest; Harrison; Jackson; Jones; Lowndes; Lafayette; Madison; Monroe; Neshoba; Noxubee; Rankin; Warren; Harrison; Issaquena; Sharkey

Business

Independent Real Estate Appraiser and Review Appraiser