

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

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September 3, 2019

**INVOICE – 2019-01 Madison County**

Madison County Board of Supervisors  
Attn: Danny Lee  
P.O. Box 608  
Canton, MS 39046

RE: Invoice for Appraisal Report  
2.0 acres of vacant land at the NE quadrant of Virililia Road and Livingston  
Vernon Road, Madison County, MS

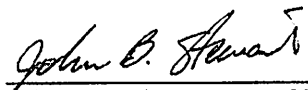
Mr. Lee:

Per the ENGAGEMENT OF APPRAISAL SERVICES from the Madison County Board of Supervisors for professional appraisal services on the above referenced property, fee of **One Thousand Seven Hundred Fifty Dollars** is due for the professional services provided.

Please make check payable to John B. Stewart, Real Estate Appraiser and Consultant, LLC. My tax identification number is 74-3231881.

Thank you for giving me the opportunity to help you in this matter. If you have any questions or comments, please feel free to contact me.

Sincerely,

  
\_\_\_\_\_  
John B. "Jeb" Stewart, SR/WA

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

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September 3, 2019

**Madison County Board of Supervisors**

**Attn: Danny Lee**

**146 West Center Street**

**Canton, MS 39046**

**RE: Appraisal Report**

**2.0± acres of vacant land at the NE quadrant of Virlilia Road and Livingston  
Vernon Road, Madison County, MS**

**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, August 22, 2019, which is the effective date of this appraisal report. The subject property consists of approximately 2.0± acres of land area as described within the attached report being located in the NE quadrant of Virlilia Road and Livingston Vernon 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 **2.0± acres** of land area, more or less, as described within this report, has an "as is" current, "market value" of the **Fee Simple Estate**, as of **August 22, 2019**, in the amount of:

**FIFTEEN THOUSAND DOLLARS**  
**(\$15,000)**

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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 2.0± acres of land area, more or less, as outline in this report. The subject property of this report is located at the NE quadrant of Virilia Road and Livingston Vernon Road just east of Kearney Park and the city 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 purchase of the subject property. The use of this appraisal and estimate of market value is restricted to this purpose by the client. It is further understood that all factual data, analyses of such data, and conclusions relating to any and all value estimates contained within the confines of this appraisal report are the sole property of the client identified herein and cannot be made available, either in part or in whole, to any third party including the general public, without the express written consent of the respective signatories of this report. The only intended use of this report is by the client. The appraiser or the appraisal firm does not intend use of this report by others.

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

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

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

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

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

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

**INTEREST VALUED:** Fee Simple Estate

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

The two (2) acres more or less, which is the subject of this report, is a part of a larger tract of land consisting of 48.286± acres. The assignment was to estimate the market value of the two (2) acre site which Madison County is interested in purchasing.

**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 **August 22, 2019**, the date on which the property was last inspected and photographed.

**DATE OF REPORT:** September 3, 2019

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

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

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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 property 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; however, any rental income associated with this property 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 appraiser:

- (1) Inspected the subject property and took representative photographs of the property; viewed all available information on the subject property; observed the subject property, including its topography, access etc., and observed the surrounding immediate neighborhood;

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Real Estate Appraiser**

- (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, **August 22, 2019**, 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 at the intersection of Virilia Road and Livingston Vernon Road, just outside Kearney Park within Madison County, Mississippi. The property is located in an area of stability being in close proximity to the cities of Madison, Canton, and Flora. The area of the subject property is considered 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 *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

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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 are 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.

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## Appraisal Report

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.

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## Appraisal Report

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 Wal-Mart Supercenter has 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. 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. 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 and more recently improving existing

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roadways as well as developing more transportation corridors to provide for the increased residential growth. The county has undertaken industry coming into the county with a recent announcement for a Fastenal Distribution Center. 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. Additionally, the recent announcement of a Distribution Center for Fastenal at the Sowell Road intersection with Interstate 55.

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

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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 grouping of inhabitants, buildings, or business enterprises."

The subject property is physically located in the northwestern portion of Madison County. Neighborhood boundaries are not well defined, but generally speaking, the subject neighborhood could be described the Big Black River to the north, U. S. Highway 49 to the west, Highway 22 to the south and Parkinson Road to the east. The subject property is located near the central/western portion of the neighborhood just east of the city limits of Flora just east of Kearney Park Road at the NE quadrant of Virililia Road and Livingston Vernon Road, Madison County, MS. The subject property is located just outside the city limits of Flora as well as being outside the limits of Kearney Park. The properties across from the subject in Kearney Park have access to community water and sewer provided by the West Madison Utility District; however, although these amenities are in the immediate area it doesn't appear the subject property has access to public sewer. This is typical of areas within the county. The majority of the neighborhood of the subject property is described as an unincorporated area of Madison County with a portion being within the city limits of Flora & Kearney Park.

Access to and from the immediate neighborhood is good primarily due to the presence of the larger transportation system; U.S. Highway 49, Mississippi Highway 22, and Mississippi Highway 463. U. S. Highway 49 is a controlled access four lane facility from Jackson to Yazoo City. At the Highway 16/U.S. Highway 49 intersection, U. S. 49 branches into U. S. 49 East and West. U. S. Highway 49 East continues in a generally northerly direction to the city of Greenwood and beyond. U. S. Highway 49 West continues in a northwesterly direction through Belzoni, Indianola until it merges with U. S. 49 East, south of Clarksdale. Livingston Vernon Road intersects with U. S. 49 approximately 2.5 miles west of the subject

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property and intersects Mississippi Highway 22 approximately 4 miles southeast of the subject property. Mississippi State 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. Highway 22 serves only three cities; Canton, Flora, and Edwards. Mississippi Highway 22 intersects U. S. Highway 49 in Flora approximately 3.5 miles south of the subject property. Currently the property has frontage along Kearney Park Road, which intersect Highway 22 to the south of the subject and Livingston Vernon Road to the north with Livingston Vernon Road intersecting Highway 49 to the northwest of the subject location.

The primary land uses in the area of the subject property consist of rural residential estate properties to the south, east, and north. Kearney Park is an older Industrial Park which still services a limited number of properties that have been re-purposed into a use other than that for which they were constructed. The area of Kearney Park, which is directly west of the subject property, is basically a mixed-use development with a country store in the area, modest residential subdivisions, and other single-family residential development in close proximity to Flora and ease of access to and from the area. There has been residential development in the area scattered throughout. Reportedly, numerous bunkers have been repurposed for residential use around Kearney Park Lake. With the availability of good schools and public services, in addition to the overall outlook of Madison County, more specifically, the city of Flora, the outlook for the area of the subject property looks very promising.

According to The Appraisal of Real Estate, Tenth Edition, 1992, neighborhoods and districts are primarily characterized as having a four-stage life cycle, experiencing *growth, stability, decline* and *revitalization*. Based upon an inspection of the immediate neighborhood, it appears that the growth in these areas has stabilized; hence, the immediate area of the subject property is considered to be in the stage of stability of the neighborhood life cycle with a revitalization of Kearney Park. As previously stated, it appears that the area in the vicinity of the subject site has experienced new development of residential properties in the past few years with most recent land sales being purchased for residential development. The smaller residential lots are being developed with modest homes with the residential estate properties being expansive.

The subject property is physically located in the somewhat western portion of Madison County, being approximately 1/2 miles east 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 south, Parkinson Road to the east, and the Big Black River to the north. 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 as well as Kearney Park.

The subject property is located at the NE quadrant of Virilia Road and Livingston Vernon Road, just east of Kearney Park. 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. Highway 49 in Flora approximately 4 miles southwest of the subject property. Additionally, Livingston Vernon Road intersects with Highway 49 approximately 2.5 miles to the west and Highway 22 approximately 3 miles south 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

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Real Estate Appraiser**

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 4.0 miles southeast 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 has completed constructing frontage roads along both sides of Interstate 55 from Ridgeland to Madison; including a new interchange with said interstate. This new roadway provides additional accessibility to the Grandview Boulevard; which connects to Highway 463 along the east side of Interstate 55 as well as the newly constructed Colony Parkway.

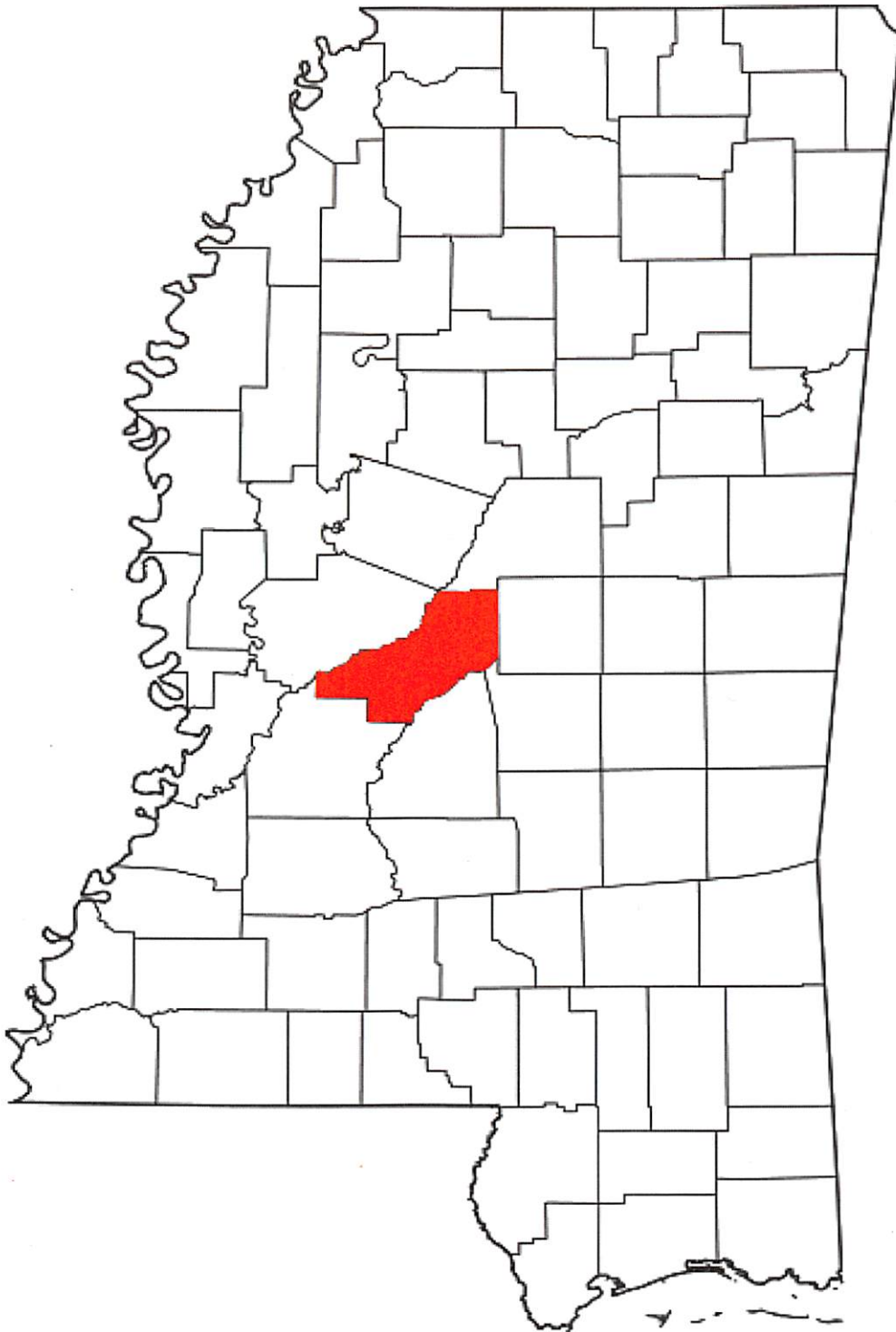
Land uses within the identified subject neighborhood and surrounding area of the subject property are primarily for recreational timberland, open pastureland, or rural estate residential development, with some modest residential homes on smaller lots. Improved residential properties in the area consist 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), 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:

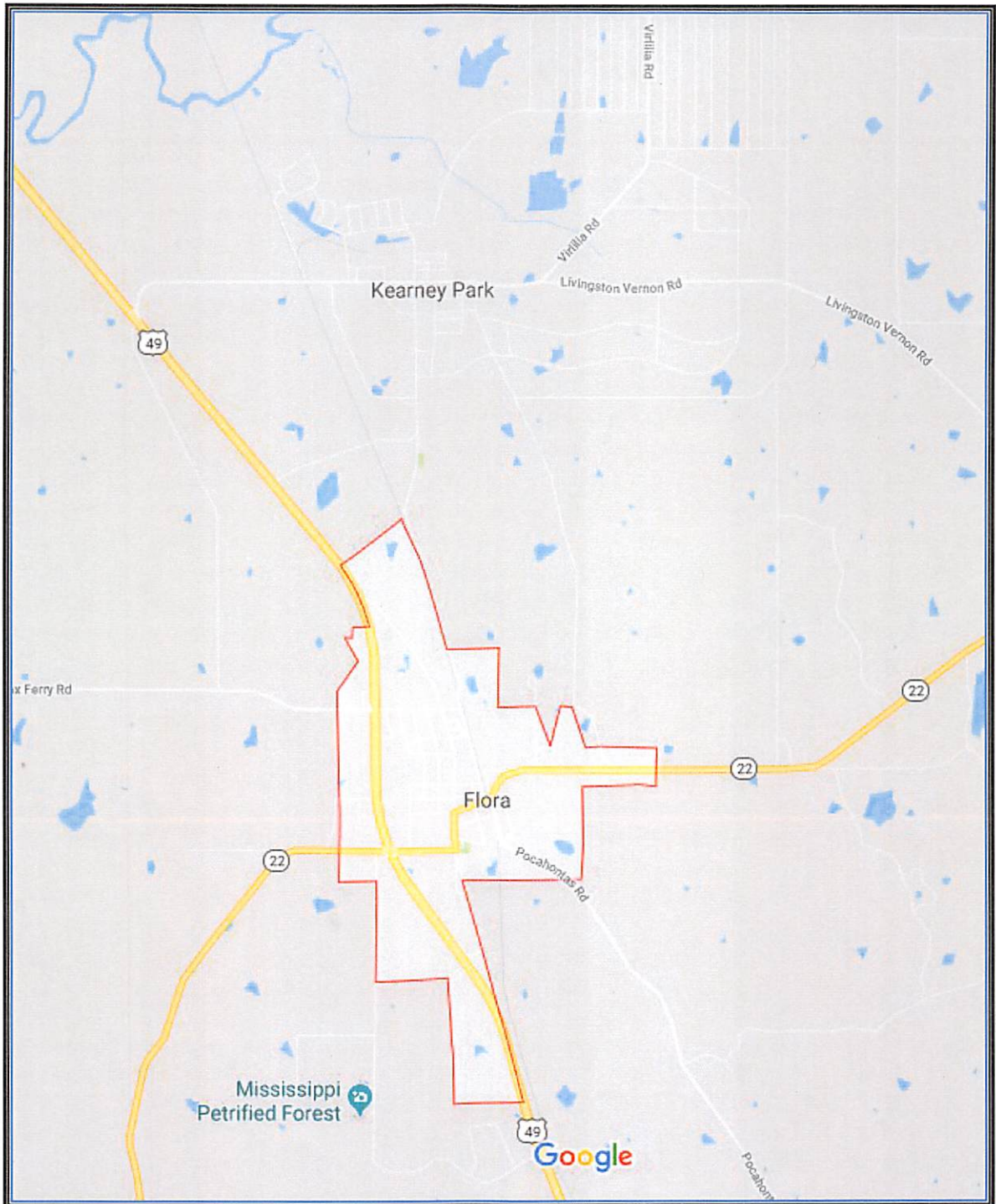
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Real Estate Appraiser**

MADISON COUNTY LOCATION MAP



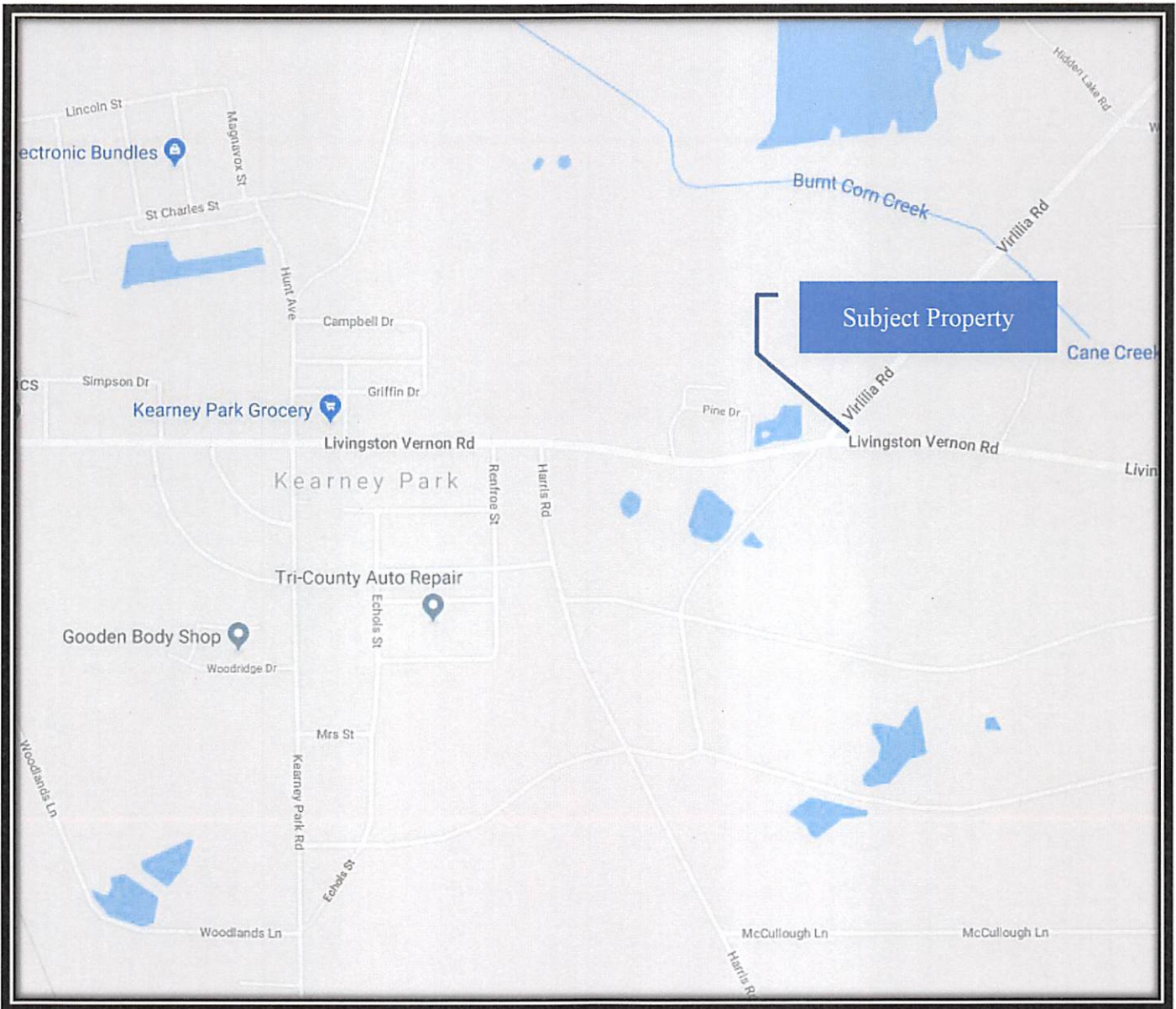
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AREA MAP



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LOCATION MAP



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## LEGAL DESCRIPTION – PARENT TRACT

**PARCEL ONE:**

A parcel of land containing 45.8106 acres, more or less, being situated in the Southeast ¼ of Section 28 and in the Northeast ¼ of Section 33, all in Township 9 North, Range 1 West, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the Southeast corner of the said Section 28 and run North 89 degrees 58 minutes 50 seconds West for a distance of 178.71 feet to the centerline of Burnt Corn Creek and the POINT OF BEGINNING for the parcel herein described; thence North 10 degrees 17 minutes 23 seconds East for a distance of 65.01 feet along the said centerline of Burnt Corn Creek; thence North 07 degrees 55 minutes 41 seconds West for a distance of 111.76 feet along the said centerline; thence North 16 degrees 58 minutes 54 seconds West for a distance of 465.66 feet along the said centerline; thence North 39 degrees 24 minutes 26 seconds West for a distance of 471.23 feet along the said centerline; thence North 50 degrees 19 minutes 30 seconds West for a distance of 348.83 feet along the said centerline; thence leave said centerline of Burnt Corn Creek and run North 29 degrees 19 minutes 55 seconds East for a distance of 86.45 feet to the Eastern top of bank of a drainage ditch; thence North 09 degrees 15 minutes 09 seconds West for a distance of 126.64 feet along the said eastern top of bank; thence South 86 degrees 23 minutes 08 seconds East for a distance of 65.41 feet along the said eastern top of bank; thence North 30 degrees 28 minutes 48 seconds East for a distance of 66.18 feet along the said eastern top of bank; thence South 87 degrees 14 minutes 58 seconds East for a distance of 52.57 feet along the said eastern top of bank; thence North 21 degrees 09 minutes 29 seconds East for a distance of 82.78 feet along the said eastern top of bank; thence North 24 degrees 25 minutes 05 seconds West for a distance of 65.86 feet along the said eastern top of bank of a drainage ditch and the extension thereof to the centerline of Willow Way (a private road); thence North 89 degrees 57 minutes 59 seconds West for a distance of 180.80 feet along the said centerline of Willow Way to the eastern line of Virilia Road; thence South 43 degrees 27 minutes 00 seconds West for a distance of 2,203.95 feet along the said eastern line of Virilia Road to the intersection of said eastern line with the northern line of Livingston-Vernon Road; thence North 89 degrees 58 minutes 58 seconds East for a distance of 670.86 feet along the said northern line; thence run 435.56 feet along the arc of a 2,710.0 foot radius curve to the right along the said northern line, said arc having a 435.09 foot chord which bears South 85 degrees 24 minutes 46 seconds East; thence South 80 degrees 48 minutes 31 seconds East for a distance of 1,054.91 feet along the said northern line; thence run 88.14 feet along the arc of a 6,467.86 foot radius curve to the left along the said northern line of Livingston-Vernon Road to the said centerline

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of Burnt Corn Creek; said arc having a 88.14 foot chord which bears South 81 degrees 11 minutes 56 seconds East; thence leave said northern line and run North 05 degrees 00 minutes 00 seconds West for a distance of 169.16 feet along the said centerline of Burnt Corn Creek; thence North 10 degrees 17 minutes 23 seconds East for a distance of 54.12 feet along the said centerline of Burnt Corn Creek to the **POINT OF BEGINNING.**

**PARCEL TWO:**

A parcel of land containing 5.6277 acres, more or less, being situated in the Southeast ¼ of Section 28 and in the Northeast ¼ of Section 33, all in Township 9 North, Range 1 West, Madison County, Mississippi, and being more particularly described as follows, to-wit:

Commence at the southeast corner of the said Section 28, said southeast corner being the **POINT OF BEGINNING** for the parcel herein described; thence South 00 degrees 01 minutes 42 seconds West for a distance of 244.96 feet along the eastern line of the said Section 33 to the northern right of way line of Livingston-Vernon Road; thence run 175.07 feet along the arc of a 6,467.86 foot radius curve to the right along the said northern right of way line, said arc having a 175.06 foot chord which bears North 82 degrees 21 minutes 53 seconds West; thence leave said northern right of way line of Livingston-Vernon Road and run North 05 degrees 00 minutes 00 seconds West for a distance of 169.16 feet along the centerline of Burnt Corn Creek; thence North 10 degrees 17 minutes 23 seconds East for a distance of 119.13 feet along the said centerline; thence North 07 degrees 55 minutes 41 seconds West for a distance of 111.76 feet along the said centerline; thence North 16 degrees 58 minutes 54 seconds West for a distance of 465.66 feet along the said centerline; thence North 39 degrees 24 minutes 26 seconds West for a distance of 290.19 feet along the said centerline of Burnt Corn Creek to the intersection of the said centerline with the centerline of Cane Creek; thence South 76 degrees 03 minutes 23 seconds East for a distance of 518.36 feet along the centerline of Cane Creek to the eastern line of the said Section 28; thence South 00 degrees 01 minutes 42 seconds West for a distance of 719.37 feet along the said eastern line of Section 28 to the Point of Beginning.

**PARCEL THREE:**

A parcel of land containing 0.5906 acres, more or less, being situated in the Southeast  $\frac{1}{4}$  of Section 28 and the Southwest  $\frac{1}{4}$  of Section 27, all in Township 9 North, Range 1 West, Madison County, Mississippi, and being more particularly described by metes and bounds as follows, to-wit:

Commence at the northwest corner of the said Section 28 and run South for a distance of 2,854.41 feet; thence run East for a distance of 5,055.91 feet to the western right of way line of Virililia Road; thence leave said western right of way line and run South 46 degrees 33 minutes 00 seconds East for a distance of 60.0 feet to the eastern right of way line of the said Virililia Road and the **POINT OF BEGINNING** for the parcel herein described; thence South 43 degrees 27 minutes 00 seconds West for a distance of 22.38 feet along the said eastern right of way line; thence leave said eastern right of way line of Virililia Road and run 168.03 feet along the arc of a 1,935.22 foot radius curve to the left, said arc having a 167.97 foot chord which bears South 87 degrees 21 minutes 11 seconds East; thence South 89 degrees 50 minutes 26 seconds East for a distance of 47.03 feet; thence North 00 degrees 17 minutes 55 seconds East for a distance of 235.97 feet along the remnant of an old fence line to the said eastern right of way line of Virililia Road; thence South 43 degrees 27 minutes 00 seconds West for a distance of 291.79 feet along the said eastern right of way line of Virililia Road to the Point of Beginning.

**PROPERTY DESCRIPTION:** The subject property's parent tract is a 48.286 acres residential estate type property similar to other larger residential tracts in the neighborhood. However; as noted within this appraisal, the appraisal assignment is to value an approximate two (2) acre site at the NE quadrant of Virililia Road and Livingston Vernon Road. This would constitute a separate larger parcel.

The appraisal assignment was to value the two (2) acre site for potential use as a county facility; hence, further discussions will be limited to the two acres more or less that is subject to this appraisal report.

The property is located at the NE quadrant of Virililia Road and Livingston Vernon Road along the north side of Livingston Vernon Road and the south side of Virililia Road, just east of Kearney Park and northeast of the city of Flora, MS within Madison County, Mississippi. The property is triangular in shape with approximately 375± linear feet of width (frontage) along Livingston Vernon Road with additional frontage along north side Virililia Road consisting of 500± linear feet with a maximum depth along the east property line of 400 linear feet more or less. This area was based on the drawing provided by Mr. Danney Lee, County Representative. The dimensions were estimated using Google Earth.

The topography of the property is generally level at or above road grade being adequately drained. The subject property is described as an unimproved open tract of land with a level to gently rolling topography. The property appears to be well drained with no part of the site located within any identified flood hazard area based upon FEMA's Flood Insurance Rate Map 28089C0375F, 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. For a detailed determination of the flood zone, a survey would be required.

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

## Appraisal Report

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. In fact, electrical service lines are located along the north side of both roadways. 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.

**PROPERTY HISTORY:** The subject property is currently in the ownership of Vernon and J.W. Jackson, whom obtained the property in April of 1998. As stated earlier, this transaction was for approximately 48.286 acres of which the two (2) acres is a part thereof. Should the county consummate a sale for the two (2) site at the intersection, a new tax parcel would be created at that time. It is noted that the current Madison County Board of Supervisors are considering the purchase or disposition of the portion of the property which is the subject of this report.

**TAX INFORMATION:** The subject property is identified as tax parcels 061H-28D-001/01.00 & 061H-33C-005/00.00 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". The current millage rate is 99.1036.

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

TAX MAPS – PARENT TRACT



Madison County, MS

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Madison County Tax Assessor  
Norman A. Cannady Jr

PPIN:	2142
PARCEL_ID:	061H-28D-001/01.00
OWNERNAME:	JACKSON VERNON & J W
ADDRESS1:	690 LIVINGSTON VERNON RD
ADDRESS2:	
CITY:	FLORA
STATE:	MS
ZIP:	39071
TOTAL_AC:	53.71
SECTION:	
TOWNSHIP:	09N
RANGE:	01W
LEGAL1:	53.71A IN SE1/4 LYING S & E OF VIRL
TAX_DIST:	4 M
LAND_VAL:	44230
IMP_VAL1:	9550
IMP_VAL2:	0
TOTALVALUE:	53780
DEED_BOOK:	417
DEED_PAGE:	255

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Real Estate Appraiser



### Madison County, MS

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Madison County Tax Assessor  
Norman A. Cannady Jr

PPIN:	2554
PARCEL_ID:	061H-33A-005/00.00
OWNERNAME:	JACKSON VERNON & J W
ADDRESS1:	690 LIVINGSTON VERNON RD
ADDRESS2:	
CITY:	FLORA
STATE:	MS
ZIP:	39071
TOTAL_AC:	3.3
SECTION:	
TOWNSHIP:	09N
RANGE:	01W
LEGAL1:	APPROX 3.3A N/E NE1/4 NE1/4 N OF
TAX_DIST:	4 M
LAND_VAL:	2020
IMP_VAL1:	0
IMP_VAL2:	0
TOTALVALUE:	2020
DEED_BOOK:	0417
DEED_PAGE:	255

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

# Appraisal Report

061H-28D-001/01.00 Card 1 of 1  
 Alt: 0612840010100 Map:  
 TD 4 M STR 28 09N 01W Block  
 690 LIVINGSTON VERON RD  
 Field Work by /00/

Date Printed 06/27/2018  
 Madison County Tax 2018  
 Card 1 of 1  
 PPIN 2142

JACKSON VERNON & J W  
 690 LIVINGSTON VERNON RD  
 FLORA MS 39071  
 Exempt Code  
 53.71A IN SE1/4 LYING S & E OF VIRL  
 ILIA RD  
 DEED- 417 255 04/20/1998  
 DEED- 222 410 01/01/1980

Land Value 44230 Buildings Total Value 9550 53780  
 Lot Size Acres Use Code 53.71 1110

Type	/Z1 Size	Price	D/F	Adj	Desc	\$/ft	Value	C
H	2.00	10000.00					20000	1
2	17.98	844.00					15180	2
3	18.45	283.00					5220	2
4	4.63	142.00					660	2
A	10.65	298.00					3170	2

Bld Type	Foun dati	Class	Uni	Base Area	Adjust Area	Base Rate	Adjusted Rate	Cost per Ft	Replace Cost	Year G% Built	Value	SL
1 MOBILE HOME (SING)		A		1280	1280	30720			30720	20 1999	6140	20
2 DECK/DOCK WOOD		A		192	192	8.97	8.97	8.97	1722	98 2011	1690	98
3 DECK/DOCK WOOD		A		196	196	8.97	8.97	8.97	1758	98 2011	1720	98

Extras

Exterior Walls	Roof Type	Roof Material	Floors
Interior Walls	Interior Ceiling	Plumbing Electricity	Adjustments

061H-33A-005/00.00 Card 1 of 1  
 Alt: 0613310050000 Map:  
 TD 4 M STR 33 09N 01W Block  
 Field Work by /00/

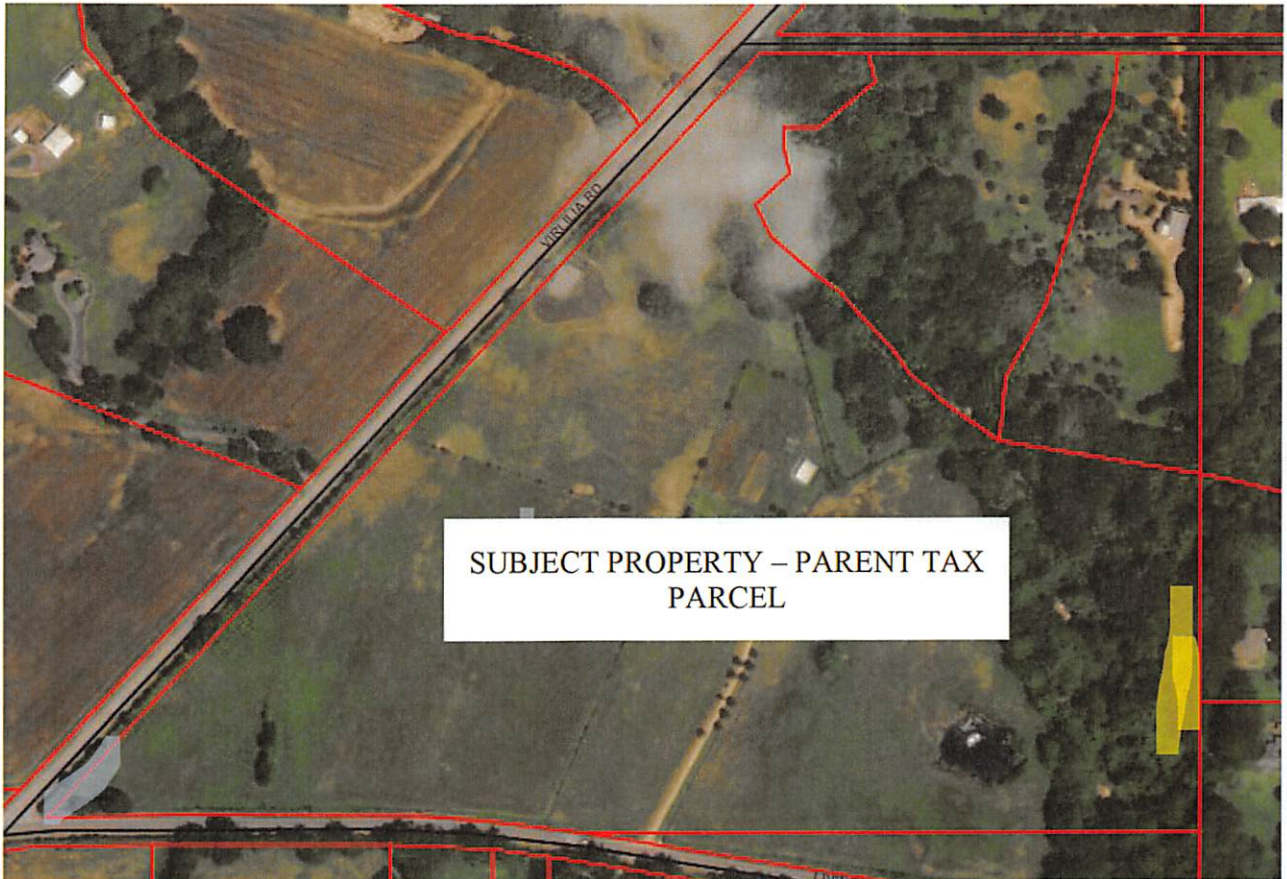
Date Printed 06/27/2018  
 Madison County Tax 2018  
 Card 1 of 1  
 PPIN 2554

JACKSON VERNON & J W  
 690 LIVINGSTON VERNON RD  
 FLORA MS 39071  
 Exempt Code  
 APPROX 3.3A N/E NE1/4 NE1/4 N OF  
 VERNON RD  
 DEED-0417 255 04/20/1998  
 DEED-0012 184 03/03/1986

Land Value 2020 Buildings Total Value 2020  
 Lot Size Acres Use Code 3.30 8180

Type	/Z1 Size	Price	D/F	Adj	Desc	\$/ft	Value	C
2	1.89	844.00					1600	2
3	.14	283.00					40	2
A	1.27	298.00					380	2

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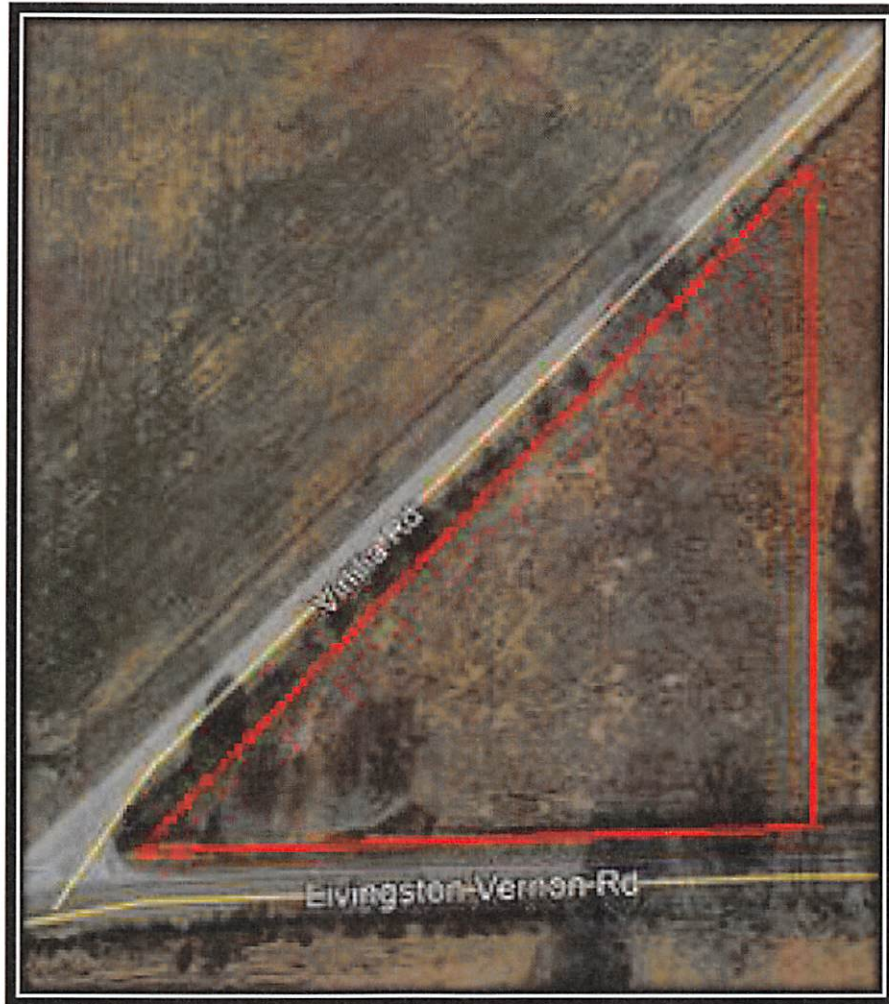


The Parent Tract from which the subject property is a part thereof consists of a total of 48.286 acres more or less. The current Tax Parcel No.: 061H-28-D-001/01.00 & 061H-33-A-005/00.00

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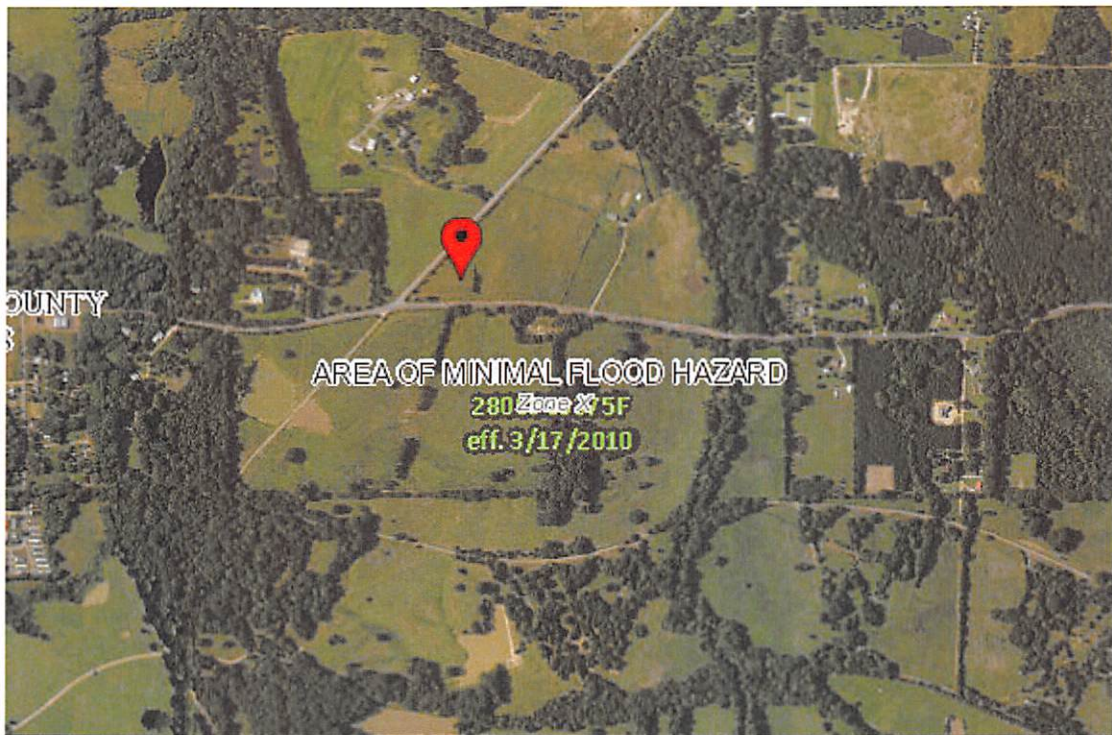


APPROXIMATE AREA OF THE 2.0 ACRES WHICH IS THE SUBJECT OF THIS REPORT



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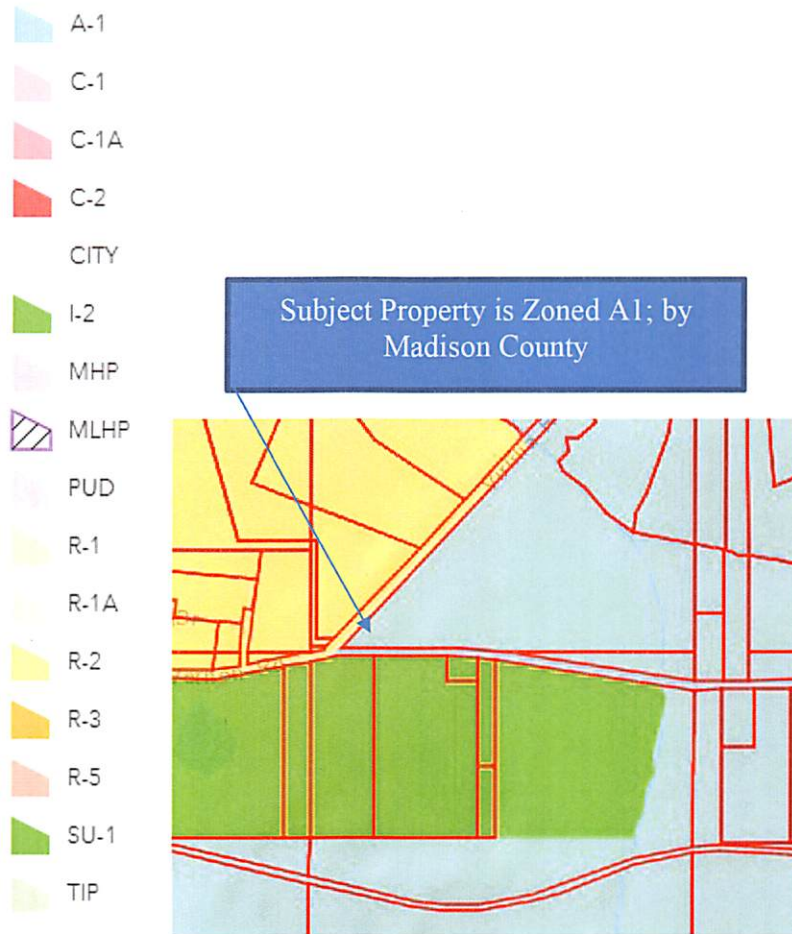
FLOOD MAP



Red dot – approximate location of 2.0 acres more or less. Map #28089C0375F – Zone X; 500 flood plain; panel date 3/17/2010

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Real Estate Appraiser

**ZONING MAP / REGULATIONS**



Zoning Ordinances are on the following pages.

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

**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:

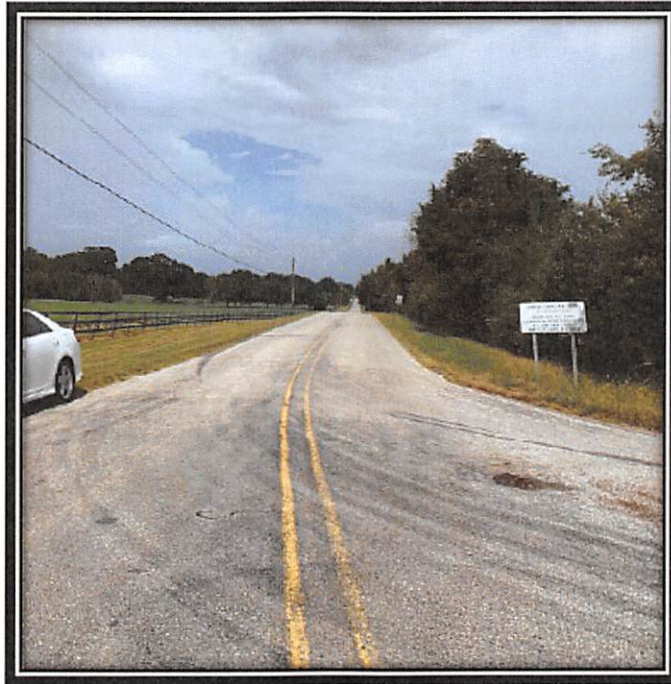
- (a) Front yard: 40 feet from the existing right-of-way line to the building setback line.
- (b) Side yard: 25 feet, except where Section 501 (F) or (G) requires a minimum yard of 50 feet from any adjoining property line.
- (a) Rear yard: 40 feet, except where Section 501 (F) or (G) requires a minimum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

503.05 Maximum Buildable Area: No limitation on buildable area.

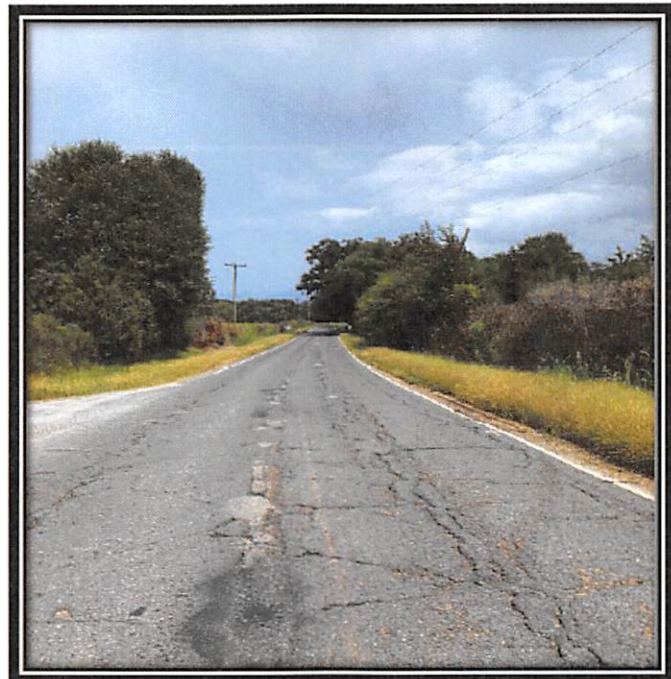
**SECTION 504 - OFF-STREET PARKING REQUIREMENTS**

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

**PHOTOGRAPHS**  
Taken on August 22, 2019



Viewing northeast along Virililia Road from the intersection with Livingston Vernon Road



Viewing east along Livingston Vernon Road from the intersection with Virililia Road

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



Viewing northeast from the intersection at the area that is the subject of this report – 2 acres±



Viewing northeast from Livingston Vernon Road along the approximate east line of the subject property.

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





Viewing southwest from Virililia Road along the approximate east line of the subject property.

**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 triangular shaped parcel of land containing 2.00± acres of land area based upon a sketch provided by the Madison County and measurements using Google Earth. The property is located at the NE quadrant of Virililia Road and Livingston Vernon Road along the north side of Livingston Vernon Road and the south side of Virililia Road, just east of Kearney Park and northeast of the city of Flora, MS within Madison County, Mississippi. The property has approximately 375± linear feet of width (frontage) along Livingston Vernon Road with additional frontage along north side Virililia

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

Road consisting of 500± linear feet with a maximum depth along the east property line of 400 linear feet more or less. 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 28089C0375F, with an effective date of March 17, 2010, which indicates the subject property to be located in Flood Zone "X," above the 500-year flood plain.

All typical utilities for the area appear to be available to the property which includes water, electricity, telephone, and garbage pickup provided by Madison County. Waste disposal is provided by individual systems such as septic tanks and private sewage treatment systems. Typical utility easements are located along the local roadways; however, none detrimental to the value of the subject property.

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.

Land uses in the immediate and surrounding area of the subject property are primarily for estate type residential development; single family residential development, special purpose uses, Industrial within Kearney Park, rural commercial, etc. Location, access, topography, and access to utilities appear to have the most influence on land use and value in the immediate area.

The subject property is suitable for a number of uses as it is well located with access to numerous roadways and its close proximity to Flora. The topography is level to gently rolling being located in flood zone X; 500-year flood zone. The zoning also allows for uses more rural in nature with the focus on larger estate type properties to more modest residential properties situated on smaller lots with a minimum lot size of two acres. The zoning also allows for a myriad of other uses such as special purpose and quasi-public uses. The subject property is proposed to be utilized for a county facility which is either allowed under the current zoning or a variance will be granted; if needed.

Therefore, considering the discussed information above and throughout this report the Highest and Best Use of the subject property is considered to be Single Family Residential Development, as of August 22, 2019. Note; the highest and best use of a vacant site can be different than its intended use. It is beyond the scope of this appraisal assignment to indicate a specific use for the subject property.

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

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

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

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

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

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

## Appraisal Report

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.

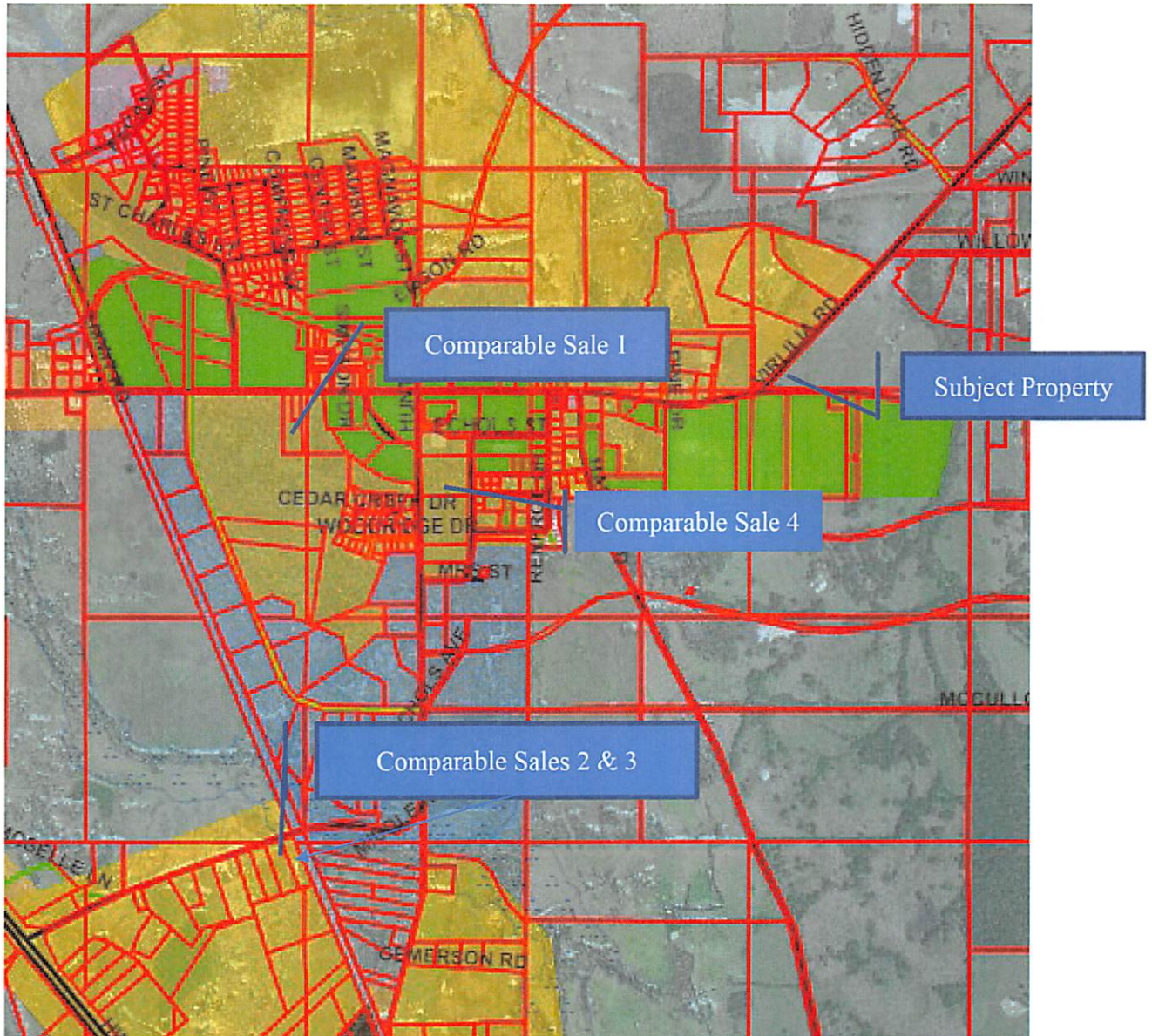
The reliability of this technique depends upon:

- (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.

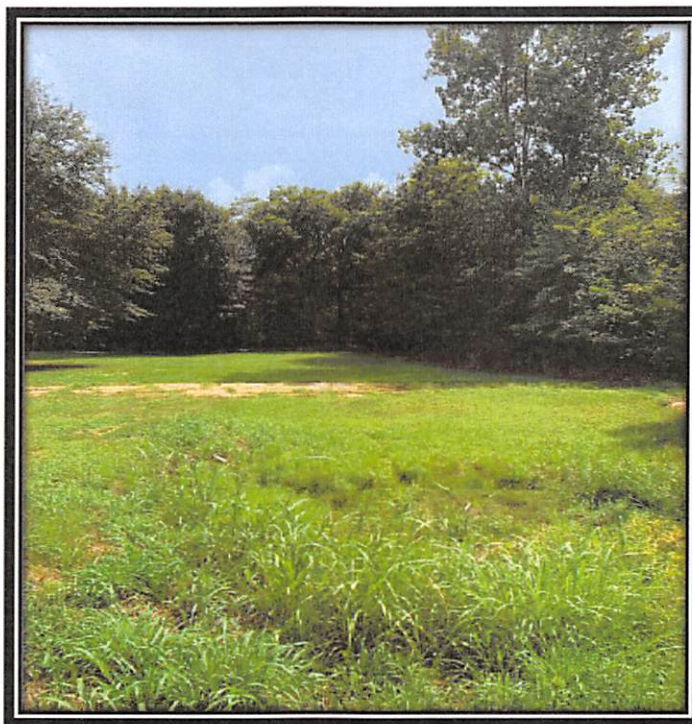
Typically, adjustments are required for location also considering size, access, and utility, date of sale, topography, and overall desirability. On the following pages is a list and description of each of the market sales which were felt to be meaningful in the estimation of the market value of the subject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

COMPARABLE LAND SALES LOCATION MAP



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

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



**LOCATION:** This property is located along the south side of Livingston Vernon Road just west of Memorial Drive and east of St. Charles Avenue. The property is more specifically described as being in the NW ¼ of Section 32, T9N, R1W, Madison County, MS.

**GRANTOR:** Horizon Development Company, LLC, a Mississippi limited liability company

**GRANTEE:** Stacy D. Martin and husband, Curtis Gooden

**DATE OF SALE:** October 24, 2017

**REFERENCE:** DEED BOOK: 3537 PAGE: 380

**SALE PRICE:** \$22,500

**LAND AREA:** 3.03 acres

**ANALYSIS:** **\$7,425.74 per acre**

**COMMENTS:** This property an unimproved wooded tract with a cleared area along the frontage. The property is located approximately ¼ miles east of the railroad and 500 feet west of Memorial Drive within the area of Kearney Park. The property is currently

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

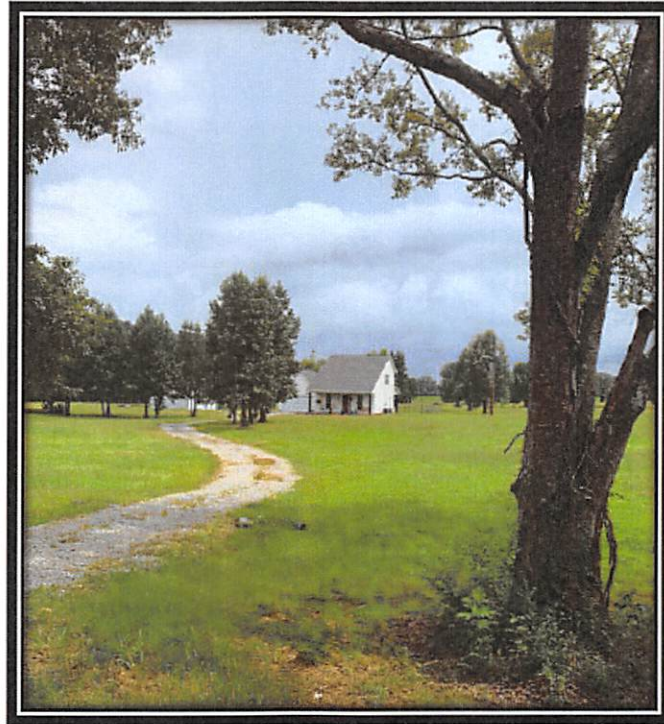


## **Appraisal Report**

zoned R-2 by Madison County. This parcel is also located in Flood Zone X; 500-year flood plain. This sale is identified as Madison County Tax Parcel Number 601I-32B-002/14.00

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

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



- LOCATION:** This property is located along the south side of Middle Road just west of the railroad. The property is more specifically described as being Lots 2 & 3, Middle Road Estates, Madison County, Mississippi.
- GRANTOR:** Jimmie Lee Edwards and wife, Ida H. Edwards
- GRANTEE:** Jack Thomas Gunter and Linda Diane Gunter
- DATE OF SALE:** August 3, 2017
- REFERENCE:** DEED BOOK: 3508 PAGE: 383
- SALE PRICE:** \$57,000
- LAND AREA:** 5.52 acres
- ANALYSIS:** **\$10,326.09 per acre**
- COMMENTS:** The property is located along the south side of Middle Road just west of the railroad. Typical utilities in the area were available to the site with the exception of sewer; which is typical in the county. The buyer purchased the property with the intent of constructing a residence. The property was purchased at the same

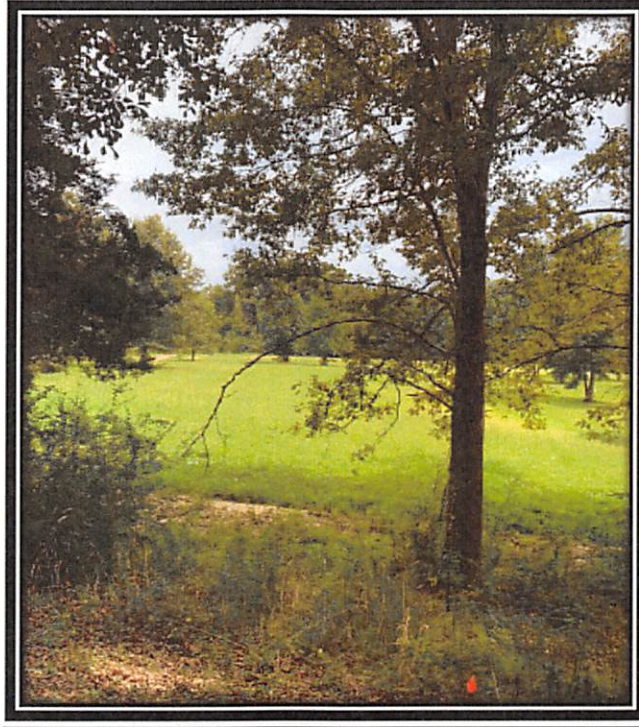
**John B. "Jeb" Stewart, SR/WA**  
**Real Estate Appraiser**

## Appraisal Report

time as the adjoining lot by the same grantee; hence, the lot sizes were 2.76 acres more or less. The property is zoned R-2 by Madison County and is located in Flood Zone X; 500-year flood zone. This property is identified by the Madison County Tax Assessors Office as part of parcel numbers 051AC-05B-007/00.00 & 051AC-05B-007/00.00. The property has a physical address of 211 Middle Road, Flora, MS.

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

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



**LOCATION:** This property is located along the south side of Middle Road next to the railroad. The property is more specifically described as being Lot 4, Middle Road Estates, Madison County, Mississippi.

**GRANTOR:** Jimmie Lee Edwards and wife, Ida H. Edwards

**GRANTEE:** John E. Isonhood and Amy I. Corley

**DATE OF SALE:** January 10, 2018

**REFERENCE:** DEED BOOK: 3561 PAGE: 133

**SALE PRICE:** \$20,000

**LAND AREA:** 2.56 acres

**ANALYSIS:** \$7,246.38 per acre

**COMMENTS:** The property is located along the south side of Middle Road along the west side of the railroad. Typical utilities in the area were available to the site with the exception of sewer; which is typical in the county. The buyer purchased the property with the intent of constructing a residence. The property is zoned R-2 by

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

## Appraisal Report

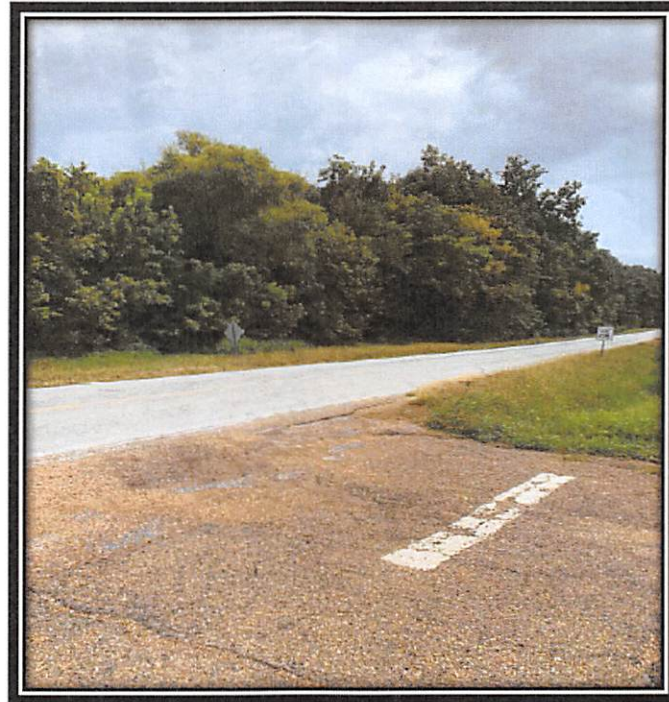
Madison County and is located in Flood Zone X; 500-year flood zone. This property is identified by the Madison County Tax Assessors Office as part of parcel numbers 051AC-05B-009/00.00. The property has a physical address of 227 Middle Road, Flora, MS.

Note; Sales 2 & 3 were two sales from the same grantor within a platted subdivision with restrictive covenants such as 1700 sq. ft. minimum house size and no mobile homes. Sale 2 was lots 2 & 3 combined and sold within 12 days of being on the market.

Sale 3 was on the market for 200 days with the per acre price lowered due to the location next to the railroad.

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

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



**LOCATION:** This property is located along the east side of Kearney Park Road just south of its intersection with Livingston Vernon Road, more specifically described as being within the E ½ NE ¼ of Section 32, T9N, R1W, Madison County, MS.

**GRANTOR:** BSW Properties, LLC

**GRANTEE:** Cordell Spires and wife, Tonda Spires

**DATE OF SALE:** March 17, 2017

**REFERENCE:** DEED BOOK: 3456 PAGE: 631

**SALE PRICE:** \$85,000

**LAND AREA:** 14.0 acres

**ANALYSIS:** **\$6,071.43 per acre**

**COMMENTS:** This property was an unimproved wooded tract at the time of sale, having a level topography. The property is currently zoned R-2, by Madison County; however, the adjoining property to the north is an improved Industrial parcel with the main structure being on an area zone I-2; Industrial with an extension of the structure located on property zoned R-2. All utilities are available including sewer.

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

## ANALYSIS OF COMPARABLE SALES:

Sale	Location	Date	Acres	Price/Acre
1	Livingston Vernon Road	10/24/2017	3.03	\$7,425
2	Lots 2 & 3 Middle Road	8/3/2017	2.76	\$10,326
3	Lot 4 Middle Road	1/5/2018	5.52	\$7,246
4	Kearney Park Road	3/17/2017	14.0	\$6,071

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 four (4) 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 2.76 acres to as large as 14.00 acres and sold between March of 2017 and January of 2018. The unadjusted indicated range of unit value is between a **low of \$6,071 per acre** and a **high of \$10,326 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 four 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 east of the subject property and is considered to be similar in location with similar topography. Additionally, this sale was located in an older area of modest residential homes and was somewhat irregular in shape. Overall, this sale was considered very similar to the subject property. This sale indicates a unit value of **\$7,425 per acre**.

Comparable Sales 2 & 3 are located in a platted subdivision approximately 1.75 miles southwest of the subject property. This development was open land having been subdivided into lots and surveyed prior to the sales. Sale 2 consisted of two (2) lots combined being a lot west of the railroad. This sale sold for just over \$10,000 per acre. The topography was similar to the subject property. This sale was located in a subdivision with restricted covenants. This feature is slightly superior to the subject property in my opinion that protects surrounding properties. This sale would set the upper end value for the subject property at **\$10,326 per acre**.

Sale 3 was considered similarly located to the subject property. Although it is within a subdivision with restricted covenants, this is off-set due to being located next to a railroad in my opinion. The subject property is located across Livingston Vernon Road from Industrial properties. Both Sale 3 and the subject property are suitable for development; hence, no adjustment was made for shape. The indicated value, as adjusted, based on this sale is then **\$7,246 per acre**.

Comparable Sale 4, at 14.0 acres, is the largest of the sales utilized. Usually, smaller properties sell for more per unit than larger properties; hence, Sale 4 is considered somewhat inferior to the subject property with a modest adjustment upwards of say 30%. This sale has access to all utilities including sewer. With the availability of sewer, the property can be developed more densely than other residential properties.

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

A modest adjustment downwards of 10%. This sale is located next to an improved property with an I-2 zoning although this sale has some R-2 zoning. The entire adjacent property is being utilized for industrial use being similar to the subject's location. Considering the above adjustments, the indicated value of the subject property based on this sale is then **\$7,285 per acre**.

Additionally, an improved property sold along Howard Drive within Kearney Park Industrial area. The property is located at the SE corner of Berkley Drive and Howard Drive; north of Livingston Vernon Road. The property has access to all utilities and was improved with an 10,770 sq. ft. metal building on a raised foundation. The total sales price was \$70,000. Allowing say \$55,000 for the improvements, the remaining 1.06 acres would contribute \$15,000 or \$14,151 per acre. Allowing a 10% downward adjustment for sewer and another 10% adjustment for size would indicate an adjusted unit value of the subject property at **\$11,321 pe acre**.

All four land sales considered provided a meaningful basis for the estimation of market value for the subject property's 2.0 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 the subject property, it is my opinion that a reasonable, "as is", "market value" for the subject property's land only as of **August 22, 2019**, would be in the amount of **\$7,500 per acre**. Calculations for the total estimated market value of the subject property are as followed:

**ESTIMATE OF MARKET VALUE**

**2.0 acres @ \$7,500 per acre = \$15,000**

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



## ASSUMPTIONS AND LIMITING CONDITIONS

**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 and extraordinary assumption as discussed within this report; 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 has reported damage, if any, however it was not possible to personally observe conditions beneath the soil; therefore, no representations are made herein as to these matters and unless

## Appraisal Report

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 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 no one provided significant assistance to me in the preparation, 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**


Appraisal Report

I am of the opinion that the estimated "As Is", "Market Value" of the subject property as of August 22, 2019, is:

**FIFTEEN THOUSAND DOLLARS**  
**(\$15,000)**

9-3-2019

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**

**ENGAGEMENT – EMAIL CORRESPONDENCE**

**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

August 7, 2019

Madison County Board of Supervisors  
Attn: Danny Lee  
P.O. Box 608  
Canton, MS 39046

RE: Proposal for Appraisal Report  
2.0 acres of vacant land at the NE quadrant of Virilia Road and Livingston  
Vernon Road, Madison County, MS

Mr. Lee:

Per your request, I would like to propose a fee of \$1,750 for professional appraisal services on the above referenced property with a completion date of 30 days or less.

Thank you for the opportunity to bid on this assignment. If you have any questions or comments, please feel free to contact me.

Sincerely,

  
John B. "Jeb" Stewart, SR/WA

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



Danny Lee <Danny.Lee@madison-co.com>  
Tue 8/20/2019 8:55 AM  
You; Shelton Vance



Jeb,

The Board approved your proposal of \$1,750 for appraisal services as requested. Please let me know if you need anything and we look forward to receiving your report.

Thanks,

Danny



**QUALIFICATION OF APPRAISER**

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

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## Formal Education

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

## Professional Education

<u>Name of Course</u>	<u>Provider</u>	<u>Year</u>
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
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

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

Attended numerous IRWA seminars on various subjects concerning Right of Way

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

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

## Work Experience

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

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

Independent Fee Appraiser – July 2005 to present

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

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

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

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

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

### **Designations Awarded**

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

### **Certified**

State Certified General Real Estate Appraiser in the State of MS., License No. GA-231  
State Certified General Real Estate Appraiser in the State of LA., License No. G-1613

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

Trustmark National Bank  
BankPlus  
Citizen's Bank of Columbia  
Merchant and Farmers Bank  
United States Army Corps of Engineers  
Louisiana Department of Natural Resources  
Mississippi Department of Fisheries, Wildlife and Parks  
LaPac  
Mid-Continent Express Pipeline - (Kinder Morgan)  
Mississippi Department of Transportation  
Alabama Department of Transportation  
Louisiana Department of Transportation and Development (not on the 2011 panel)  
Louisiana Timed Managers  
Lawrence County Board of Supervisors  
Denbury Offshore, LLC  
Pinebelt Energy Resources, Inc.  
Walthall County Board of Supervisors  
Hancock County Port and Harbor Commission  
Madison County Chancery Court  
AJA Management, Inc.  
City of Jackson  
WGK, Inc.  
City of Canton  
City of Cleveland  
County of Copiah, MS  
Airport Development Group, LLC  
Federal Aviation Administration  
Numerous Individuals

## **Primary Territory**

State of Mississippi  
State of Louisiana

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

Special Court of Eminent Domain in numerous Counties throughout Mississippi - as follows are some of the counties: Alcorn; Calhoun; DeSoto; Forrest; Jackson; Jones; Lowndes; Madison; Monroe; Neshoba; Noxubee; Rankin; Warren; Harrison; Issaquena; Sharkey; Lafayette

Independent Real Estate Appraiser and Review Appraiser

State of Mississippi

Mississippi Real Estate Appraiser Licensing  
and Certification Board

This is to certify that JOHN BRYANT STEWART

License Number

GA-231

Whose place of business  
is located at 3340 N LIBERTY STREET  
CANTON, MS 39046

ORIGINALLY LICENSED

06/01/1992

is duly licensed as a **State Certified General Real Estate Appraiser** in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-34 of the Mississippi Code of 1972 annotated.

In witness thereof, we have caused the Official Seal to be affixed,  
this the 18<sup>TH</sup> day of **NOVEMBER 2014**

Mississippi Real Estate Appraisal Board

  
Administrator

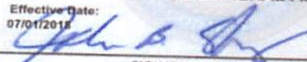


State of Mississippi  
MISSISSIPPI REAL ESTATE APPRAISER  
LICENSING AND CERTIFICATION BOARD  
LICENSE # : GA-231 STATUS: ACTIVE

JOHN BRYANT STEWART  
HAS BEEN GRANTED A LICENSE AS A  
STATE CERTIFIED GENERAL APPRAISER

Effective Date:  
07/01/2014

Expiration Date:  
06/30/2020

  
SIGNATURE OF LICENSEE  
Robert E. Praytor, Administrator