

Integra Realty Resources

Jackson

Appraisal of Real Property

1.52 Acres of Commercial Land

Vacant Land

Mississippi Highway 51

Canton, Madison County, Mississippi 39046

Client Reference: 1.52 Acres of Vacant Land

Prepared For:

Madison County Board of Supervisors

Effective Date of the Appraisal:

December 1, 2020

Report Format:

Appraisal Report – Comprehensive Format

IRR - Jackson

File Number: 176-2020-1406





1.52 Acres of Commercial Land

Mississippi Highway 51

Canton, Mississippi



December 9, 2020

Danny Lee
Building and Grounds Manager
Madison County Board of Supervisors
125 West North Street
Canton, MS 39046

SUBJECT: Market Value Appraisal
 1.52 Acres of Commercial Land
 Mississippi Highway 51
 Canton, Madison County, Mississippi 39046
 Client Reference: 1.52 Acres of Vacant Land
 IRR - Jackson File No. 176-2020-1406

Dear Mr. Lee :

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property. The client for the assignment is Madison County Board of Supervisors, and the intended use is for Disposition Purposes .

The subject is a parcel of vacant land containing an area of 1.52 acres or 66,211 square feet. The subject site is part of a larger parcel that contains 25.71 total acres. The larger parcel is owned by Madison County and is utilized as a correctional facility. The subject is considered surplus property with no standalone utility. The property is zoned C-3, Major Thoroughfares Commercial District, which permits any use permitted in the C-2 General Commercial District, subject to all of the regulations of that district, food product carry-out and delivery stores, drive-in restaurants (fast food), hotels and motels and other uses as defined in the Ordinance located in the addendum. Convenience stores and gas stations are permitted under Special Exceptions/Conditional Uses.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	December 1, 2020	\$53,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (coronavirus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to “shelter in place,” causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. Our analysis of these and related issues is presented in the attached report. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

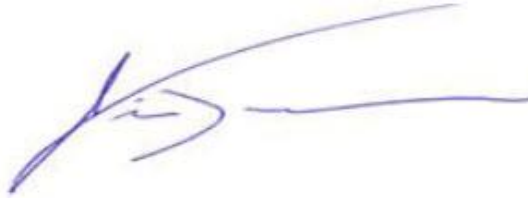


Danny Lee
Madison County Board of Supervisors
December 9, 2020
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - JACKSON



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Table of Contents

Executive Summary	1	Highest and Best Use	32
Quality Assurance	2	Valuation	34
General Information	3	Valuation Methodology	34
Identification of Subject	3	Valuation as it Related to the Subject	35
Sale History	3	Land Valuation	36
Pending Transactions	3	Adjustment Factors	39
Purpose of the Appraisal	4	Analysis and Adjustment of Sales	40
Definition of Market Value	4	Land Value Conclusion	43
Definition of As Is Market Value	4	Reconciliation and Conclusion of Value	44
Definition of Property Rights Appraised	4	Exposure Time	44
Intended Use and User	5	Marketing Period	45
Applicable Requirements	5	Certification	46
Report Format	5	Assumptions and Limiting Conditions	48
Prior Services	5	Addenda	
Scope of Work	5	A. Appraiser Qualifications	
Economic Analysis	8	B. Property Information	
Madison County Area Analysis	8	C. Comparable Data	
Surrounding Area Analysis	16	D. Engagement Letter	
COVID-19 Impact on Current Valuations	19		
Property Analysis	23		
Land Description and Analysis	23		
Real Estate Taxes	31		



Executive Summary

Property Name	1.52 Acres of Commercial Land	
Address	Mississippi Highway 51 Canton, Madison County, Mississippi 39046	
Property Type	Land - Commercial	
Owner of Record	Madison County Mississippi	
Tax ID	092G-36-024/00.00 (Part of)	
Land Area	1.52 acres; 66,211 SF	
Zoning Designation	C-3, Major Thoroughfares Commercial District	
Highest and Best Use	Assemblage use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	December 1, 2020	
Date of the Report	December 9, 2020	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Jul 16 to Jul 18	
Range of Prices per SF (Unadjusted)	\$0.60 - \$1.03	
Market Value Conclusion	\$53,000	(\$0.80/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Madison County Board of Supervisors may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject is a parcel of vacant land containing an area of 1.52 acres or 66,211 square feet. The subject site is part of a larger parcel that contains 25.71 total acres. The larger parcel is owned by Madison County and is utilized as a correctional facility. The subject is considered surplus property with no standalone utility. The property is zoned C-3, Major Thoroughfares Commercial District, which permits any use permitted in the C-2 General Commercial District, subject to all of the regulations of that district, food product carry-out and delivery stores, drive-in restaurants (fast food), hotels and motels and other uses as defined in the Ordinance located in the addendum. Convenience stores and gas stations are permitted under Special Exceptions/Conditional Uses. A legal description of the property is in the addenda.

Property Identification

Property Name	1.52 Acres of Commercial Land
Address	Mississippi Highway 51 Canton, Mississippi 39046
Tax ID	092G-36-024/00.00 (Part of)
Owner of Record	Madison County Mississippi

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	December 30, 2008
Seller	CantonOne Park , LLC
Buyer	Madison County Mississippi
Sale Price	Not disclosed
Recording Instrument Number	Warranty Deed book 2380, page 91 of the Madison County public records
Expenditures Since Purchase	Unknown

Mississippi is a non-disclosure state and any consideration that was paid for the property in the previous transaction is unknown and was not reported on the deed. To the best of our knowledge, no sales or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property as of the effective date of the appraisal, December 1, 2020. The date of the report is December 9, 2020. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for Disposition Purposes . The client and intended user is Madison County Board of Supervisors. The appraisal is not intended for any other use or user. No party or parties other than Madison County Board of Supervisors may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;
2. We toured the subject’s surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;

3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;
4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;
5. We analyzed the data gathered using appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;
6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and
7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we try to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

James O. Turner II, MAI, did not conduct an on-site inspection of the property. Eugene K. Owen, Jr., did not conducted an on-site inspection. Peyton W. Mathiews conducted an on-site inspection on December 1, 2020.



Economic Analysis

Madison County Area Analysis

Madison County is located in Central Mississippi approximately. It is 715 square miles in size and has a population density of 150 persons per square mile.

Population

Madison County has an estimated 2020 population of 107,310, which represents an average annual 1.2% increase over the 2010 census of 95,203. Madison County added an average of 1,211 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Madison County's population is projected to increase at a 0.8% annual rate from 2020-2025, equivalent to the addition of an average of 837 residents per year. Madison County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Madison County	95,203	107,310	111,497	1.2%	0.8%
Jackson MSA	586,320	597,700	600,700	0.2%	0.1%
Mississippi	2,967,297	2,985,372	2,994,152	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Madison County was estimated at 55,351 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 14,078 jobs, equivalent to a 34.1% increase over the entire period. There were gains in employment in nine out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Madison County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 5.5% or 58,881 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Madison County unemployment rate has been consistently lower than that of Mississippi, with an average unemployment rate of 5.4% in comparison to a 7.5% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Madison County unemployment rate is 4.8% in comparison to a 7.1% rate for Mississippi, a positive sign for Madison County economy but one that must be tempered by the fact that Madison County has underperformed Mississippi in the rate of job growth over the past two years.



Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Madison County	% Change	Mississippi	% Change	Madison County	Mississippi
2009	41,273		1,076,933		6.9%	9.5%
2010	43,659	5.8%	1,080,193	0.3%	7.4%	10.4%
2011	45,622	4.5%	1,084,401	0.4%	6.9%	10.0%
2012	48,948	7.3%	1,096,323	1.1%	6.2%	9.0%
2013	50,011	2.2%	1,107,848	1.1%	5.8%	8.6%
2014	52,834	5.6%	1,119,238	1.0%	5.2%	7.5%
2015	54,001	2.2%	1,134,380	1.4%	4.6%	6.4%
2016	56,295	4.2%	1,134,672	0.0%	4.3%	5.8%
2017	56,719	0.8%	1,141,553	0.6%	3.9%	5.1%
2018	57,207	0.9%	1,144,891	0.3%	3.7%	4.8%
2019*	55,351	-3.2%	1,135,814	-0.8%	4.2%	5.4%
Overall Change 2009-2019	14,078	34.1%	58,881	5.5%		
Avg Unemp. Rate 2009-2019					5.4%	7.5%
Unemployment Rate - September 2020					4.8%	7.1%

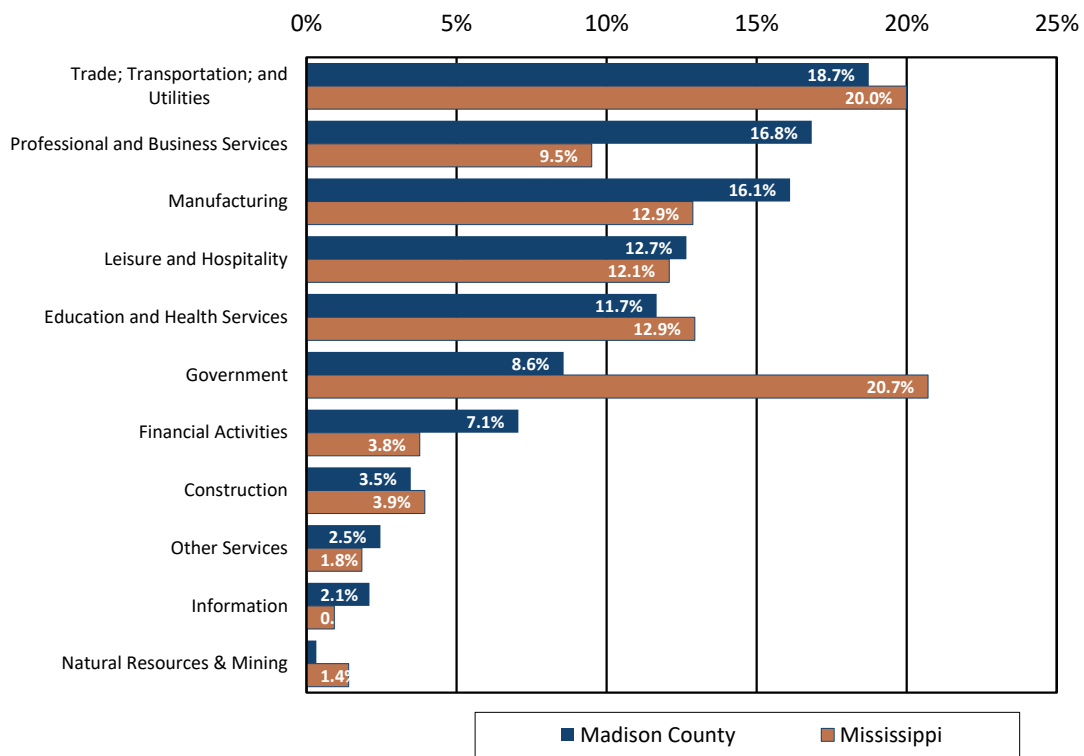
*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.
 Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Madison County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Madison County jobs in each category.



Employment Sectors - 2019



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Madison County has greater concentrations than Mississippi in the following employment sectors:

1. Professional and Business Services, representing 16.8% of Madison County payroll employment compared to 9.5% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Manufacturing, representing 16.1% of Madison County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Leisure and Hospitality, representing 12.7% of Madison County payroll employment compared to 12.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 7.1% of Madison County payroll employment compared to 3.8% for Mississippi as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Madison County is underrepresented in the following sectors:



1. Trade; Transportation; and Utilities, representing 18.7% of Madison County payroll employment compared to 20.0% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 11.7% of Madison County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 8.6% of Madison County payroll employment compared to 20.7% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 3.5% of Madison County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

Major employers in Madison County are shown in the following table.

Major Employers - Madison County	
Name	Number of Employees
1 Nissan North America	6,400
2 Madison County School District	2,061
3 Peco Foods of MS, Inc	1,300
4 Conduent	1,250
5 Vantec Hitachi Transport System	800
6 Kasi	700
7 Yates Service	656
8 C Spire	624
9 Faurecia	528
10 Levi Strauss & Co.	515

Source: Madison County Economic Development Authority

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Madison County than Mississippi overall during the past eight years. Madison County has grown at a 4.3% average annual rate while Mississippi has grown at a 0.6% rate.

Madison County has a per capita GDP of \$55,836, which is 62% greater than Mississippi's GDP of \$34,434. This means that Madison County industries and employers are adding relatively more value to the economy than their counterparts in Mississippi.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Madison County	% Change	Mississippi	% Change
2011	4,403,861		98,727,700	
2012	4,675,911	6.2%	99,614,600	0.9%
2013	5,082,075	8.7%	99,622,400	0.0%
2014	5,428,134	6.8%	100,118,300	0.5%
2015	5,621,583	3.6%	100,242,500	0.1%
2016	5,832,161	3.7%	100,656,500	0.4%
2017	5,798,874	-0.6%	101,515,700	0.9%
2018	5,897,999	1.7%	102,837,400	1.3%
Compound % Chg (2011-2018)		4.3%		0.6%
GDP Per Capita 2018	\$55,836		\$34,434	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

Madison County is more affluent than Mississippi. Median household income for Madison County is \$72,684, which is 55.5% greater than the corresponding figure for Mississippi.

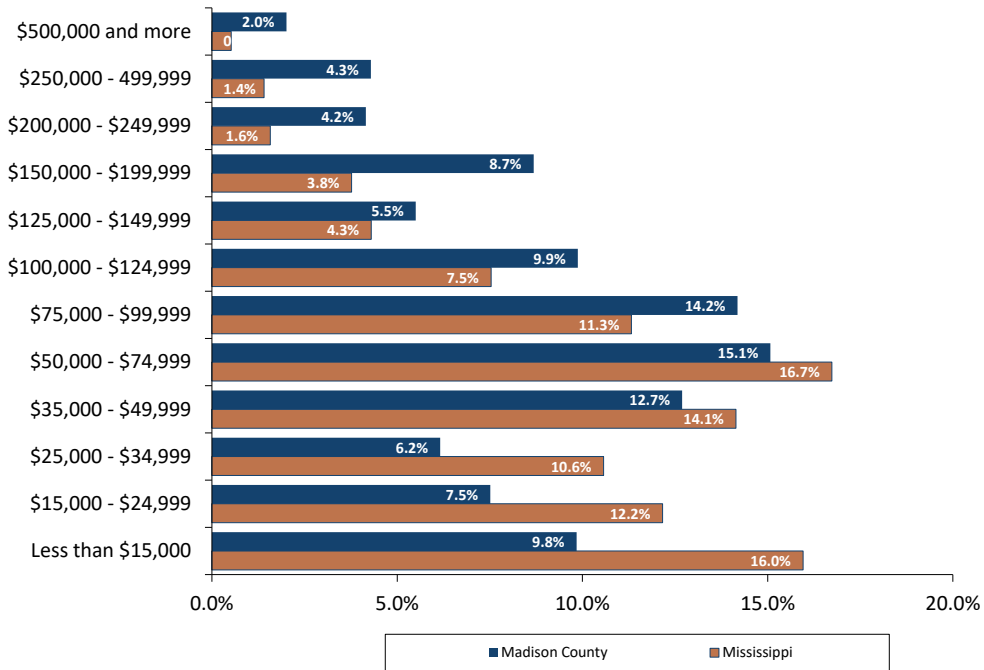
Median Household Income - 2020	
	Median
Madison County	\$72,684
Mississippi	\$46,744
Comparison of Madison County to Mississippi	+ 55.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Madison County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 49% of Madison County households are at the \$75,000 or greater levels in household income as compared to 30% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 24% of Madison County households are below the \$35,000 level in household income versus 39% of Mississippi households.



Household Income Distribution - 2020



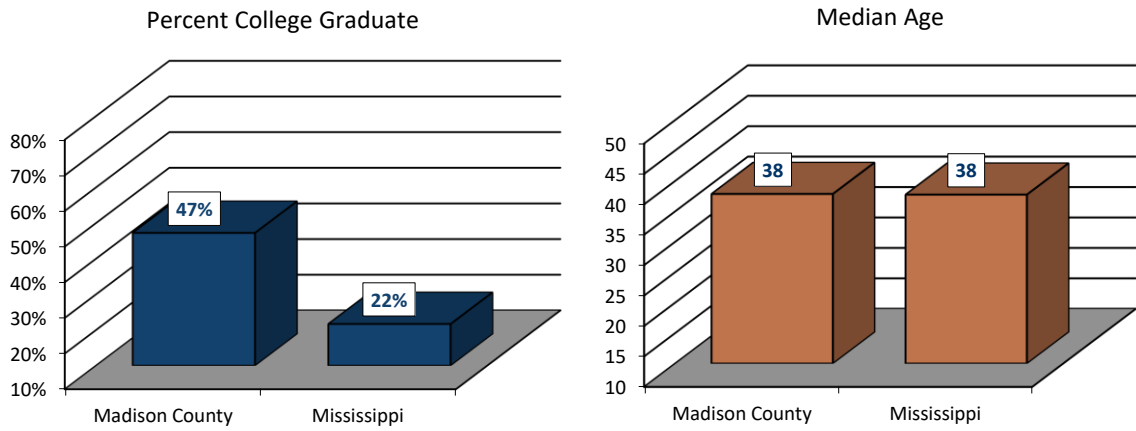
Source: Environics Analytics

Education and Age

Residents of Madison County have a higher level of educational attainment than those of Mississippi. An estimated 47% of Madison County residents are college graduates with four-year degrees, versus 22% of Mississippi residents. People in Madison County are similar in age to their Mississippi counterparts. The median age of both Madison County and Mississippi is 38 years.



Education & Age - 2020



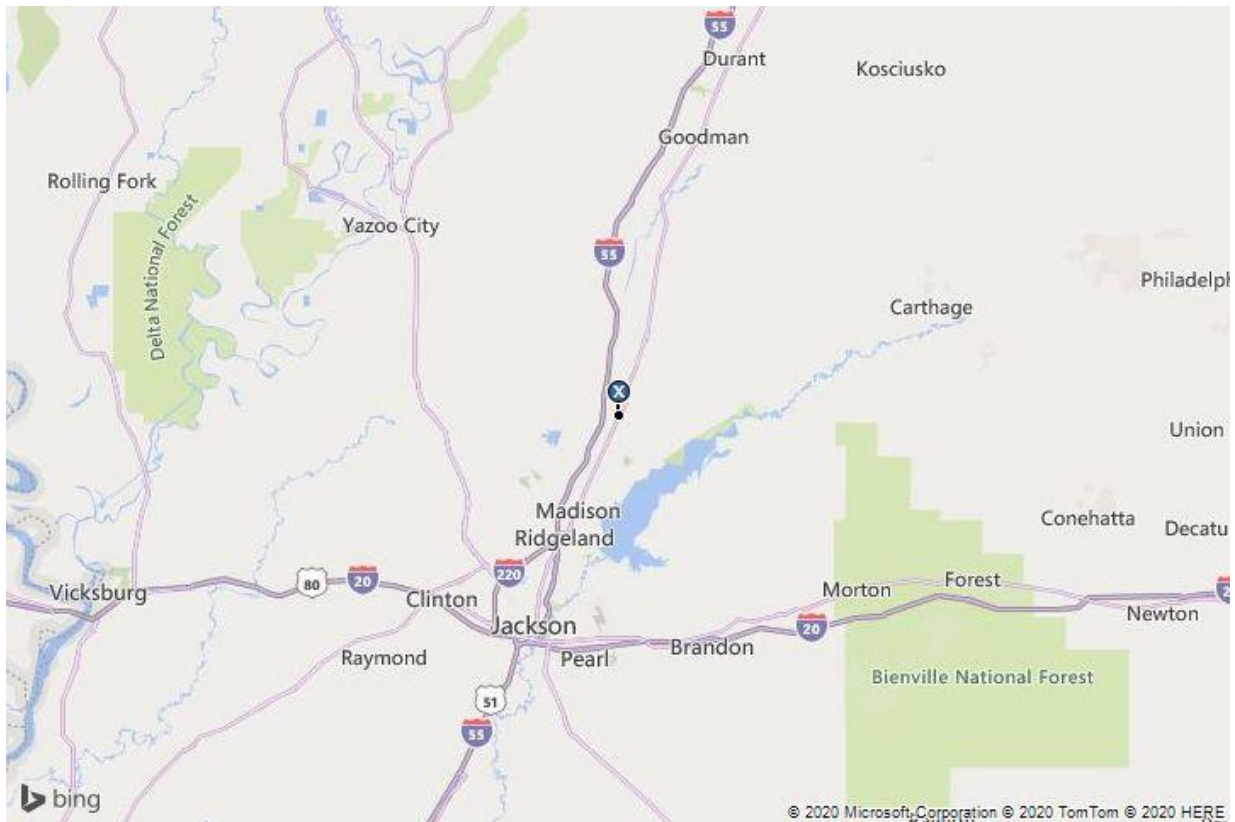
Source: Environics Analytics

Conclusion

The Madison County economy will benefit from a growing population base and higher income and education levels. Madison County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Mississippi over the past decade. We anticipate that the Madison County economy will improve and employment will grow, strengthening the demand for real estate.



Area Map



1.52 Acres of Commercial Land



Surrounding Area Analysis

Location

The subject is located in the central region of Madison County, within the city limits of Canton, Mississippi.

Access and Linkages

Primary highway access to the area is via United States Interstate 55. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics						
2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Madison County	Jackson MSA	Mississippi
Population 2010	399	14,568	18,916	95,203	586,320	2,967,297
Population 2020	487	14,947	20,183	107,310	597,700	2,985,372
Population 2025	519	15,160	20,626	111,497	600,700	2,994,152
Compound % Change 2010-2020	2.0%	0.3%	0.7%	1.2%	0.2%	0.1%
Compound % Change 2020-2025	1.3%	0.3%	0.4%	0.8%	0.1%	0.1%
Households 2010	16	4,794	6,430	35,829	216,840	1,115,768
Households 2020	19	5,045	7,091	41,084	222,525	1,129,972
Households 2025	20	5,150	7,309	42,936	224,596	1,136,168
Compound % Change 2010-2020	1.7%	0.5%	1.0%	1.4%	0.3%	0.1%
Compound % Change 2020-2025	1.0%	0.4%	0.6%	0.9%	0.2%	0.1%
Median Household Income 2020	\$71,956	\$44,097	\$51,153	\$72,684	\$53,716	\$46,744
Average Household Size	2.4	2.8	2.7	2.6	2.6	2.6
College Graduate %	50%	24%	29%	47%	29%	22%
Median Age	37	33	34	38	37	38
Owner Occupied %	53%	49%	54%	73%	69%	70%
Renter Occupied %	47%	51%	46%	27%	31%	30%
Median Owner Occupied Housing Value	\$181,250	\$136,449	\$160,720	\$242,926	\$157,066	\$131,316
Median Year Structure Built	2003	1979	1985	1995	1984	1984
Average Travel Time to Work in Minutes	24	23	24	24	27	27

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 14,947, and the average household size is 2.8. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Madison County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$44,097, which is lower than the household income for Madison County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Madison County, while median owner occupied home values are considerably lower.

Land Use

In the immediate vicinity of the subject, predominant land uses are commercial. Other land use characteristics are summarized as follows:

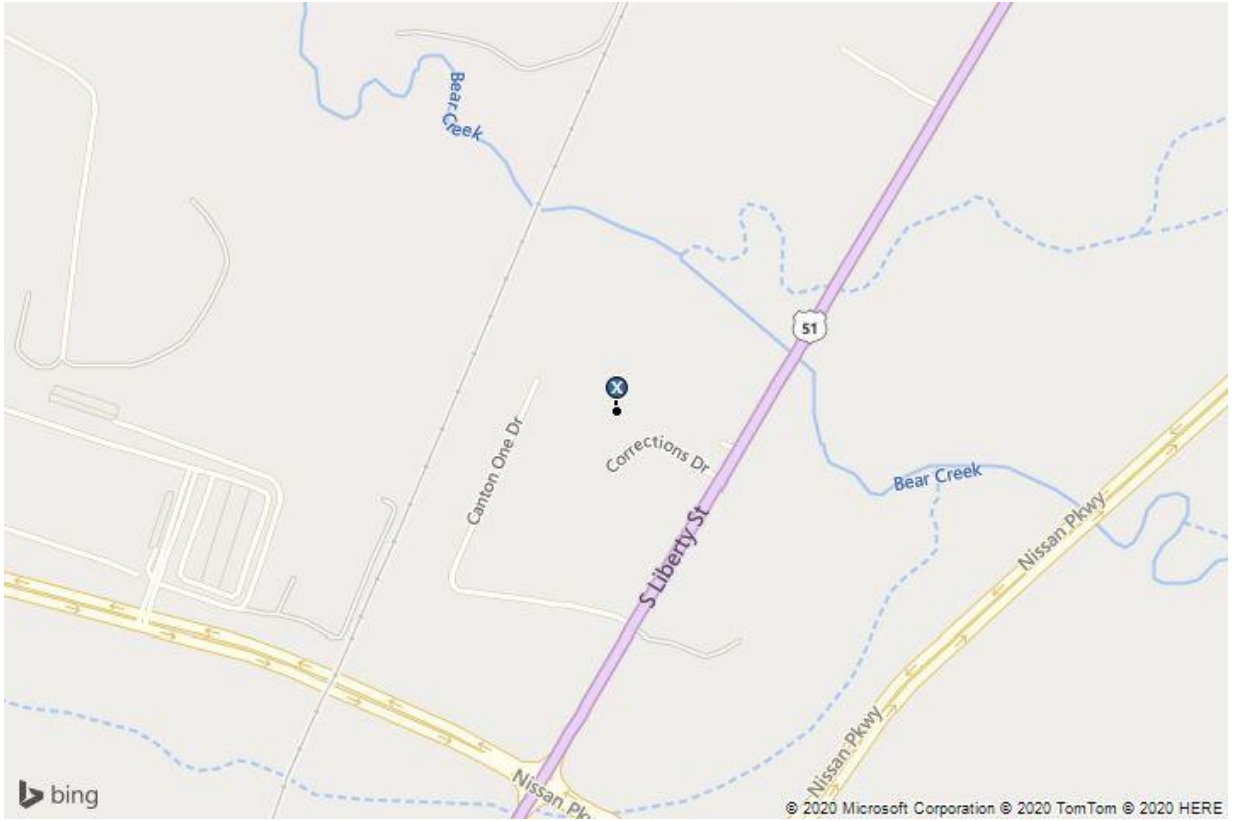
Surrounding Area Land Uses

Character of Area	Suburban
Predominant Age of Improvements	10+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	30%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	North
Prevailing Direction of Growth	North

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent. Prior to COVID-19, we anticipated that at property values would remain stable, however, this is anticipated to be delayed in the near future.

Surrounding Area Map

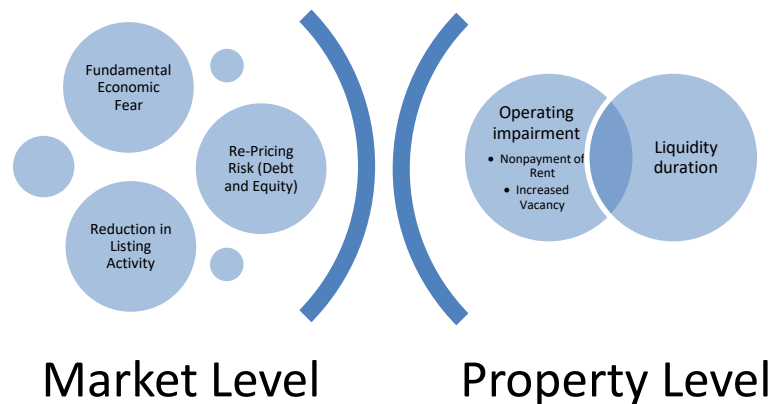


1.52 Acres of Commercial Land



COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. At the beginning of the pandemic, many transactions were tabled and market data was scarce. After an initial lull in activity, price discovery has occurred in many markets across different property types and transactions are getting done. Market instability remains a factor on various levels:



Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

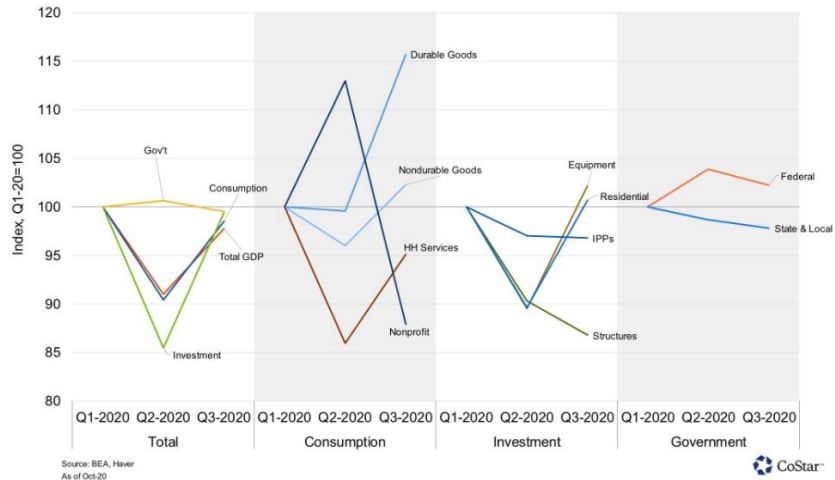
The Virus

The second wave began in 4Q20 across virtually the entire country. Infection rates are exploding with many states and local governments restricting movement and social gatherings. The stock market rose to new highs in 4Q20 on the news of multiple promising vaccine options expected to first become widely available to health care workers and then the general public by mid-2021. In the interim, volatility will remain with starts and stops in economic activity. A widely distributed vaccine is critical for employers to be able to safely bring workers back to the office, public schools to remain open with consistency and perceived safe use of public transportation in getting people to work.

Macro Economic Impacts

Not surprisingly, 3Q20 GDP was up significantly but varies considerably by segment (Consumption, Investment, Government) as illustrated in the graph below. Consumption of goods are up while consumption of services remains off notably due in large part to households remaining in various levels of lockdown in many parts of the country. Warehouses and manufacturing are winners – hotels, retail, and restaurants remain weak.

GDP Recovers, but Plenty of Movement Under Surface

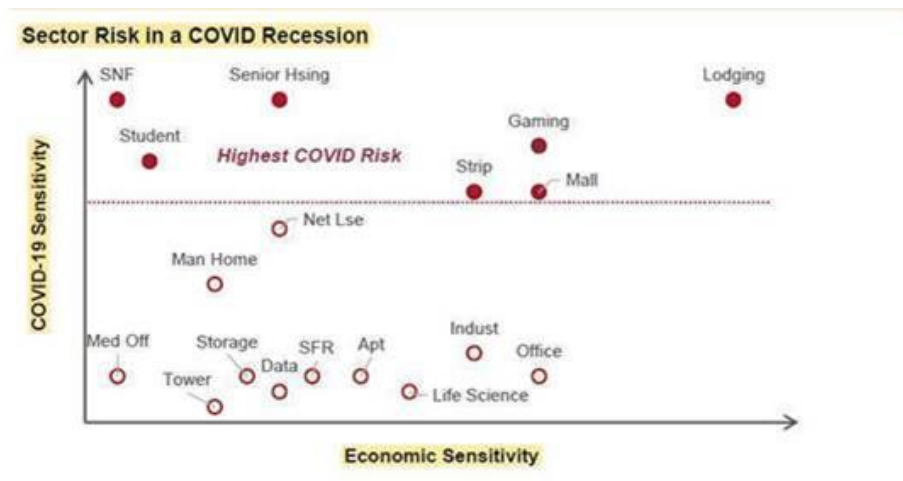


The prospect for a significant stimulus package remains uncertain. State and local finances are troubling not to mention the outlook for employers and workers, particularly in the service sector, who remain on the downside of a K shaped recovery.

After initially ramping up cash reserves to cover bad loans, many larger lending institutions have begun reducing those set asides as the expectation of losses is on the decline. Many smaller to mid-size banks, which have typically been the primary capital source to local, service-oriented businesses, may not be so fortunate.

Impact by Property Type, Class & Location

Below is a graph prepared by Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) have been less affected than for example lodging and malls where social distancing is more difficult.



Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Fed's monetary policy of holding rates down to enhance liquidity in the debt markets. While many financial institutions have lowered their loan to value ratios as a risk management tool, the cost of borrowing is at historic lows for assets with sustainable cash flow and solid sponsors. The result is downward pressure on rates of return where leverage is attainable but offset to some extent by a rise in equity return requirements. As transactions continue to occur, the overall impact on rates of return, and how they are responding differently by property type and location, is becoming apparent.

Some market participants believe the answer to market value lies in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The following valuation tempers the various inputs given the wide range of data in the market. Care must be taken not to "double hit" the analysis by modeling lower net income via lower performance projections and at the same time raising the return requirements, particularly in light of a low interest rate environment.

Conclusion

Considering the subject's relative sensitivity to COVID-19 risks as of the effective date of the valuation, the following valuation considerations were developed:

Valuation Approach Implications from Covid-19	Comment
Cost Approach	
Changes in cost of construction?	N/A
Changes in entrepreneurial incentive?	N/A
External obsolescence due current conditions?	N/A
Sales Comparison Approach	
Market conditions adjustment?	No
Transaction evidence?	No
Income Capitalization Approach	
Pro forma market rent adjustment?	N/A
Pro forma vacancy adjustment?	N/A
Pro forma expense adjustment?	N/A
Capitalization rate adjustment?	N/A
Discount rate adjustment?	N/A
Short term rent loss considerations	
Is the value estimate adjusted for atypical rent loss over the short term (< 2 years)	N/A
Marketing time	
Has marketing time been adjusted?	N/A

Property Analysis

Land Description and Analysis

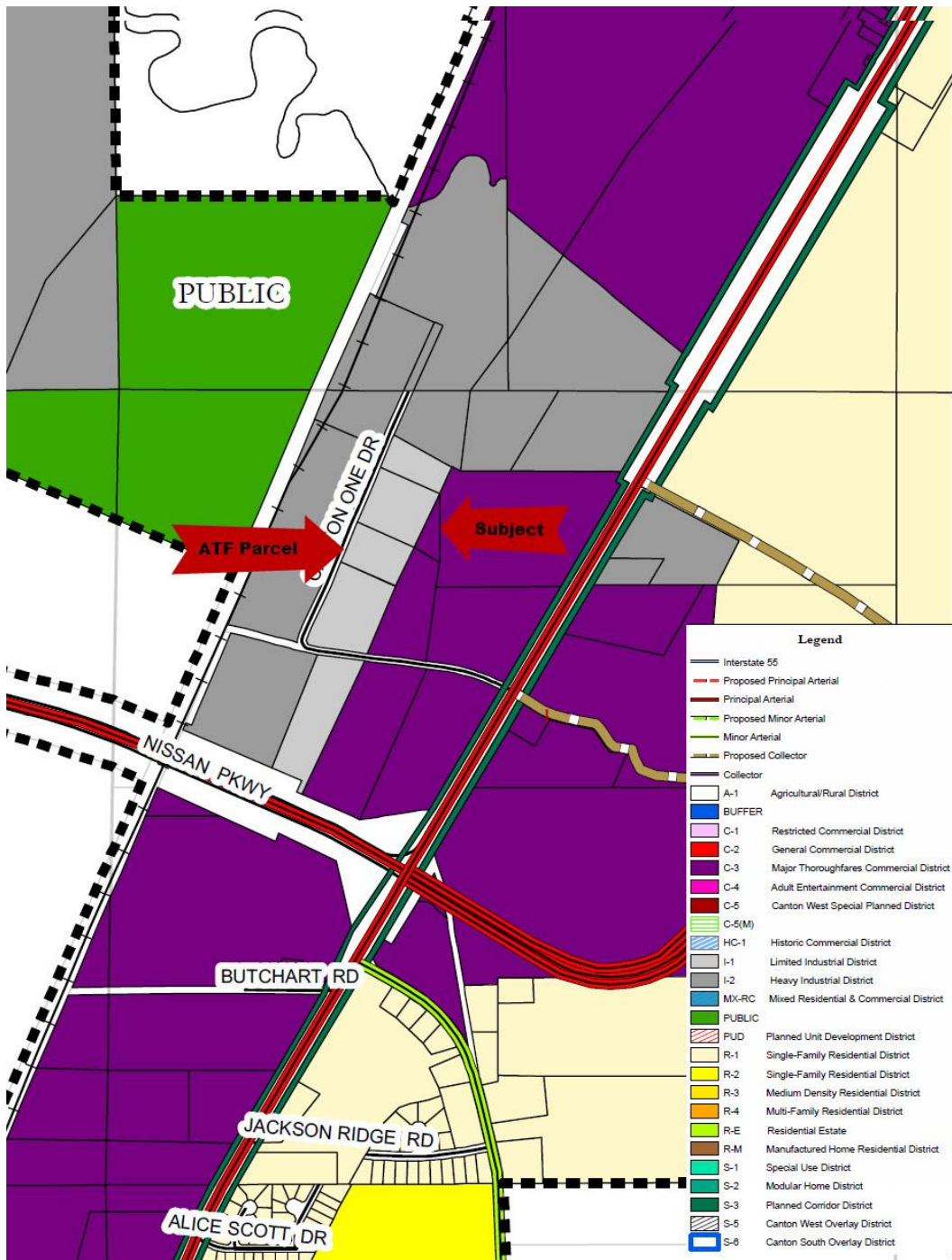
[Active Map Link](#)

Land Description	
Land Area	1.52 acres; 66,211 SF
Source of Land Area	Public Records
Primary Street Frontage	Mississippi Highway 51
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	3-17-2010
Date	28089C0410F
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Madison County
Zoning Designation	C-3
Description	Major Thoroughfares Commercial District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Any use permitted in the C-2 General Commercial District, subject to all of the regulations of that district, food product carry-out and delivery stores, drive-in restaurants (fast food), hotels and motels and other uses as defined in the Ordinance located in the addendum. Convenience stores and gas stations are permitted under Special Exceptions/Conditional Uses
Other Land Use Regulations	None
Utilities	
Service	Provider
Water	City of Canton
Sewer	City of Canton
Electricity	Entergy Mississippi
Natural Gas	Atmos Entergy
Local Phone	Various providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.



Zoning Map



1.52 Acres of Commercial Land



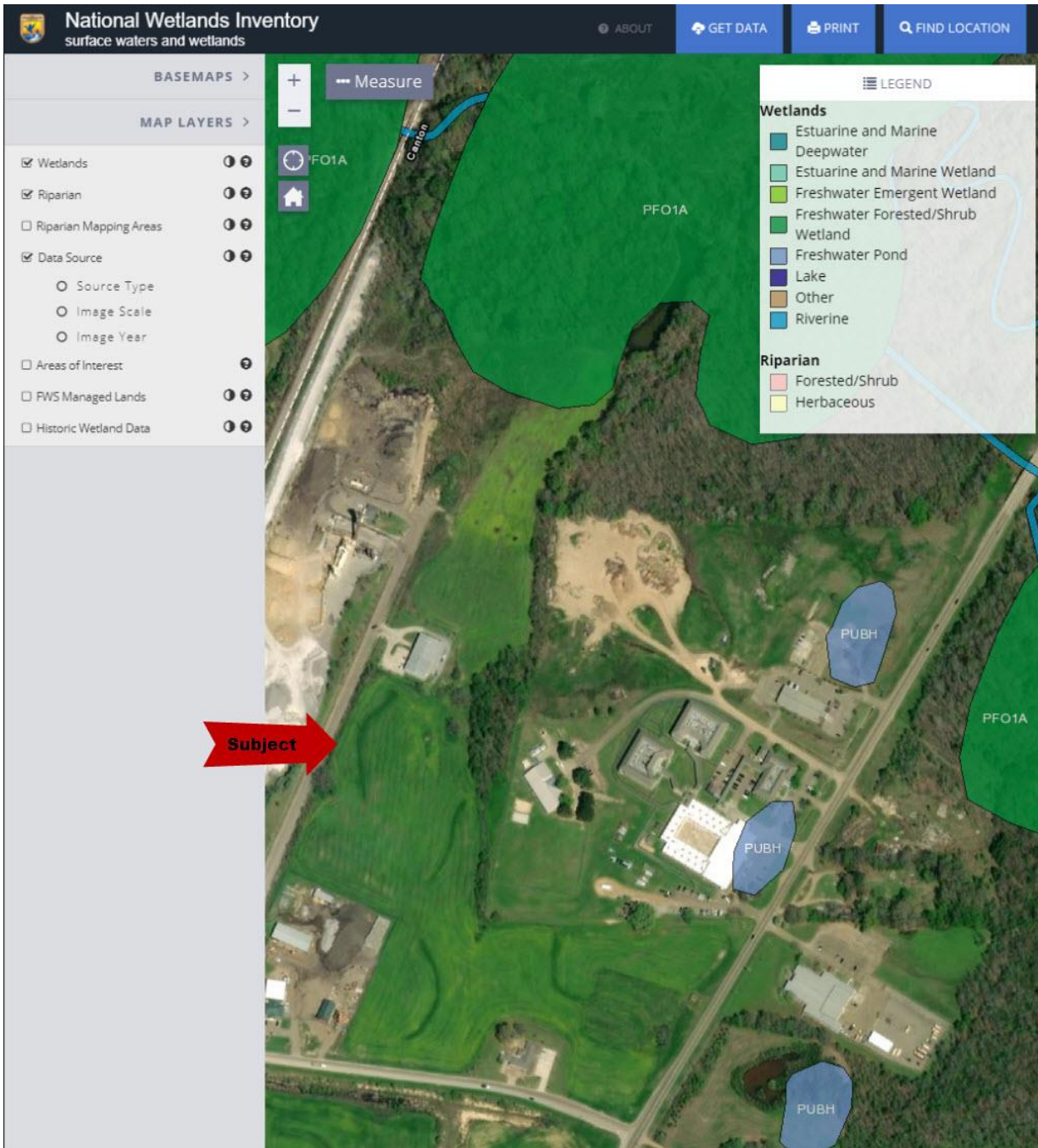
Flood Map



1.52 Acres of Commercial Land



Wetlands Map



1.52 Acres of Commercial Land



Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

The subject containing an area of 1.52 acres or 66,211 square feet is part of a larger parcel that contains 25.71 total acres. The larger parcel is owned by Madison County and is utilized as a correctional facility. The subject site is not needed for the continued operation of the public facility and is considered surplus property. The subject is considered surplus property with no standalone utility.



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Marietta Way looking south
(Photo Taken on December 1, 2020)

1.52 Acres of Commercial Land





View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)



View of Subject
(Photo Taken on December 1, 2020)

Aerial Tax Map



Real Estate Taxes

Real estate tax assessments are administered by Madison County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate. The current year real estate taxes have been paid.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
092G-36-024/00.00 (Part of)	\$3,326	\$0	\$3,326	0.000000%	\$0	\$0	\$0

Assessor's Market Value			
Tax ID	Land	Improvements	Total
092G-36-024/00.00 (Part of)	\$2,222,170	\$0	\$2,222,170

Based on the concluded market value of the subject, the assessed value appears low. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Vacant

Physically Possible

The physical characteristics of the site do impose any unusual restrictions on development. The subject site is part of a larger parcel is owned by Madison County and is utilized as a correctional facility. The subject site is not needed for the continued operation of the public facility and is considered surplus property. The site is narrow in width and lacks development potential without the adjacent property. The subject is considered surplus property with no standalone utility. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-3, Major Thoroughfares Commercial District. Permitted uses include any use permitted in the C-2 General Commercial District, subject to all of the regulations of that district, food product carry-out and delivery stores, drive-in restaurants (fast food), hotels and motels and other uses as defined in the Ordinance located in the addendum. Convenience stores and gas stations are permitted under Special Exceptions/Conditional Uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only assemblage use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for assemblage use in the subject's area. It appears that assemblage use on the site would have a value commensurate with its cost. Therefore, assemblage use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than assemblage use. Accordingly, it is our opinion that assemblage use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for assemblage use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer of an adjoining tract to the west.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Not Utilized

Valuation as it Related to the Subject

Given the subject's physical characteristics, current use, and concluded highest and best use, the "across the fence" method of valuation is considered the most appropriate. This method is used to develop a value opinion based on comparison of adjoining and/or abutting land. It is commonly used for valuation of properties such as the subject site. As the highest and best use of the site is assemblage, the most likely purchaser is the tract to the west. The subject tract is contiguous with the parcel to the west and in our opinion takes on the attributes of that tract. The "across the fence" property consists of 15.70 acres. In theory, the combination of the said two tracts results in a 17.22 acre "across the fence" commercial/industrial tract. Below is a map of the subject and the across the fence parcel.



Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

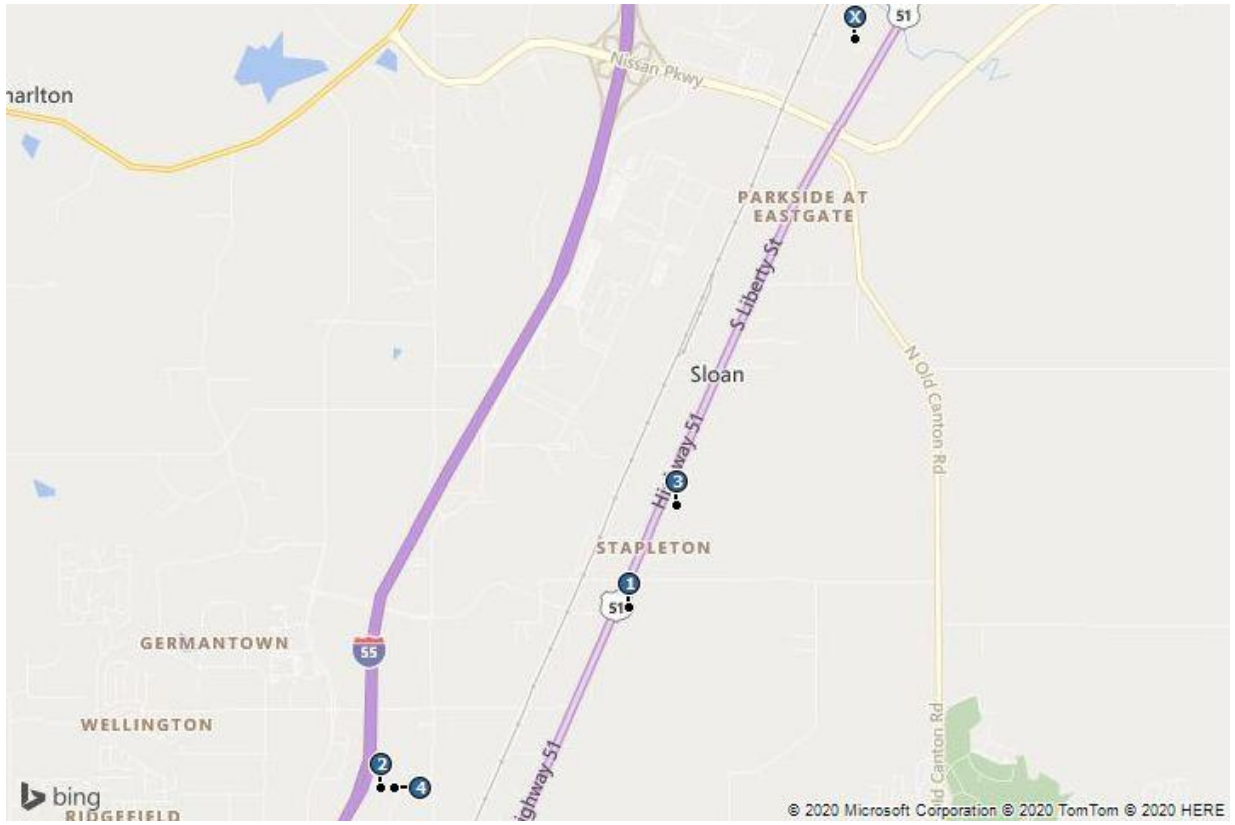
- Location: Madison County
- Size: 5 – 20 Acres
- Use: Commercial/Industrial Use
- Transaction Date: January 1, 2016 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land
1	Land - 5.10 Acres United States Highway 51 Madison Madison County MS	Jul-18 Closed	\$229,500	222,156 5.10	Highway Commercial District	\$1.03
<i>Comments: The median household income for a 1 mile radius is \$73,699, for a 3 mile radius is \$79,753 and for a 5 mile radius is \$84,232. The average daily traffic count in front of the property along United States Highway 51 is 7,000.</i>						
2	Ben Nelson Golf & Utility Vehicles Industrial Drive Canton Madison County MS	Jul-17 Closed	\$274,680	284,882 6.54	Heavy Industrial District	\$0.96
<i>Comments: The seller was the Madison County Economic Development Authority (MCEDA). Typically, MCEDA sells land with the intent of a prospective purchaser bringing business to Madison County. Due to the subject buyer meeting the criteria with the possibility of bringing a favorable business to the area, the transaction was at a discounted price. The site was purchased for the construction of a retail warehouse. The median household income for a 1 mile radius is \$76,407, for a 3 mile radius is \$89,317 and for a 5 mile radius is \$91,854. The average daily traffic count in front of the property along United States Interstate Highway 55 is 46,000.</i>						
3	14.46 Acres of Vacant Commercial Land United States Highway 51 Madison Madison County MS	Jun-17 Closed	\$379,120	629,840 14.46	Highway Commercial District	\$0.60
<i>Comments: The property was listed for \$65,000 per acre and was exposed on the market for 5 years before being reduced to \$35,000 per acre. It was listed at this price for 6 months before a purchase contract was accepted at \$28,000 per acre. The sale included two deed transfers on the same day. The first deed transferred 13.54 acres in Book 3489 at Page 242 and the second quitclaim deed transferred 0.92 acres in Book 3489 at Page 238. Both transfers were between the same grantor and grantee. The median household income for a 1 mile radius is \$60,071, for a 3 mile radius is \$66,117 and for a 5 mile radius is \$65,937. The average daily traffic count in front of the property along United States Highway 51 is 8,900.</i>						
4	Vacant Land 247 Industrial Drive North Madison Madison County MS	Jul-16 Closed	\$280,000	435,703 10.00	Heavy Industrial	\$0.64
<i>Comments: The site was purchased for the construction of Hederman Bros Printing. The median household income for a 1 mile radius is \$83,721 for a 3 mile radius is \$90,601 and for a 5 mile radius is \$92,079. There is not an average daily traffic count available for Industrial Drive North. However, the property has high visibility to United States Interstate Highway 55. The daily traffic count along United States Interstate Highway is 46000.</i>						
Subject 1.52 Acres of Commercial Land Canton, MS				66,211 1.52	Major Thoroughfares Commercial	

Comparable Land Sales Map



1.52 Acres of Commercial Land





Sale 1
Land - 5.10 Acres



Sale 2
Ben Nelson Golf & Utility Vehicles



Sale 3
14.46 Acres of Vacant Commercial Land



Sale 4
Vacant Land

1.52 Acres of Commercial Land



Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

When considering market conditions, we note that the sales took place from July 2016 to July 2018, and that market conditions generally have been stable over this period through the effective date of value.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 5.10 acre, or 222,156 square foot, parcel located at United States Highway 51, Madison, Madison County, MS. The property sold in July 2018 for \$229,500, or \$1.03 per square foot. An upward adjustment of 10% is indicated for shape and topography. Downward adjustments are indicated for access/exposure (10%) and size (10%). Overall, a downward adjustment is indicated.

Land Sale 2 is a 6.54 acre, or 284,882 square foot, parcel located at Industrial Drive, Canton, Madison County, MS. The property sold in July 2017 for \$274,680, or \$0.96 per square foot. A downward adjustment of 10% is indicated for size.

Land Sale 3 is a 14.46 acre, or 629,840 square foot, parcel located at United States Highway 51, Madison, Madison County, MS. The property sold in June 2017 for \$379,120, or \$0.60 per square foot. An upward adjustment of 10% is indicated for floodplain. An offsetting downward adjustment of 10% is indicated for access/exposure. Overall, no net adjustment is indicated.

Land Sale 4 is a 10.00 acre, or 435,703 square foot, parcel located at 247 Industrial Drive North, Madison, Madison County, MS. The property sold in July 2016 for \$280,000, or \$0.64 per square foot. A downward adjustment of 5% is indicated for size.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	1.52 Acres of Commercial Land	Land - 5.10 Acres	Ben Nelson Golf & Utility Vehicles	14.46 Acres of Vacant Commercial Land	Vacant Land
Address	Mississippi Highway 51	United States Highway 51	Industrial Drive	United States Highway 51	247 Industrial Drive North
City	Canton	Madison	Canton	Madison	Madison
County	Madison	Madison	Madison	Madison	Madison
State	Mississippi	MS	MS	MS	MS
Sale Date		Jul-18	Jul-17	Jun-17	Jul-16
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$229,500	\$274,680	\$379,120	\$280,000
Other Adjustment		\$0	\$0	\$0	\$0
Description of Adjustment					
Effective Sale Price		\$229,500	\$274,680	\$379,120	\$280,000
Square Feet	66,211	222,156	284,882	629,840	435,703
Acres	1.52	5.10	6.54	14.46	10.00
Water	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes
Flood Plain	No	No	No	Yes	No
Zoning Description	Major Throughfare District	Highway Commercial District	Heavy Industrial District	Highway Commercial District	Heavy Industrial
Database ID		2467872	1595165	1522746	1513847
Price per Square Foot		\$1.03	\$0.96	\$0.60	\$0.64
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-	-	-	-
Market Conditions	12/1/2020	Jul-18	Jul-17	Jun-17	Jul-16
Annual % Adjustment		-	-	-	-
Cumulative Adjusted Price		\$1.03	\$0.96	\$0.60	\$0.64
Location		-	-	-	-
Access/Exposure		-10%	-	-10%	-
Size		-10%	-10%	-	-5%
Shape and Topography		10%	-	-	-
Zoning		-	-	-	-
Entitlements		-	-	-	-
Floodplain		-	-	10%	-
Utilities		-	-	-	-
Net \$ Adjustment		-\$0.10	-\$0.10	\$0.00	-\$0.03
Net % Adjustment		-10%	-10%	0%	-5%
Final Adjusted Price		\$0.93	\$0.87	\$0.60	\$0.61
Overall Adjustment		-10%	-10%	0%	-5%
Range of Adjusted Prices		\$0.60 - \$0.93			
Average		\$0.75			
Indicated Value		\$0.80			

Land Value Conclusion

As the highest and best use of the site is for assemblage, the most likely purchaser is the tract to the west. The subject tract is contiguous with the parcel to the west and in our opinion takes on attributes of that tract. The “across the fence” property consists of 15.70 acres. In theory, the combination of said two tracts results in a 17.22 acre “across the fence” commercial/industrial tract. Prior to adjustments, the sales reflect a range of \$0.60 - \$1.03 per square foot. After adjustment, the range is narrowed to \$0.60 - \$0.93 per square foot, with an average of \$0.75 per square foot. To arrive at an indication of value, we place primary emphasis on sale 1 because it is the most recent sale. We place secondary emphasis on the remaining sales. It should be noted that the across the fence tract sold recently for a price of \$36,000 per acre. The prior sale is consistent with our final opinion of unit value for the subject property.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$0.80
Subject Square Feet	66,211
Indicated Value	\$52,969
Rounded	\$53,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	December 1, 2020	\$53,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

As of the date of value, the economy (globally, nationally, and locally) was in a state of rapid transition with a widespread expectation of the imminent onset of a significant recession. The outbreak of COVID-19 (coronavirus disease of 2019) in China was declared a global pandemic by the World Health Organization (WHO) on March 11, 2020. Some market deterioration had occurred shortly before this date, but the declaration by the WHO soon led to municipal and statewide orders to "shelter in place," causing widespread closures of businesses and a massive disruption to general commerce. The status of economic conditions is changing rapidly, creating great uncertainty in the markets. The value expressed herein represents our opinion based on the best available data reflective as of the date of value. While values are always subject to change over time, we caution the reader that in the current economic climate, market volatility creates the potential for a more significant change in value over a relatively short period of time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

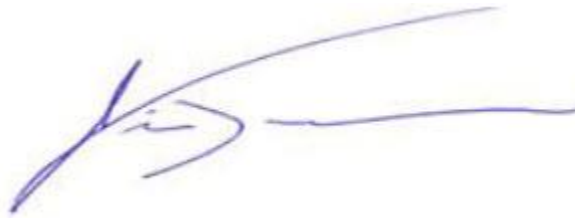
Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. James O. Turner II, MAI, did not make a personal inspection of the property that is the subject of this report. Eugene K. Owen, Jr., has not personally inspected the subject. Peyton W. Mathews has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Eugene K. Owen, Jr. has completed the continuing education program for Designated Members of the Appraisal Institute.



15. As of the date of this report, Eugene K. Owen, Jr. has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



Eugene K. Owen, Jr.
Certified General Real Estate Appraiser
Mississippi Certificate # GA-1238



Peyton W. Mathiews
Real Estate Appraiser Trainee
Mississippi Certificate # AI-726

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Jackson, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Jackson is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Jackson. In addition, it is expressly agreed that in any action**

- which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



Peyton Mathiews

Experience

Analyst for Integra Realty Resources - Jackson. Actively engaged in real estate valuation since 2017. Experience in the valuation of office buildings, vacant land, warehouse/distribution, industrial buildings, and small retail properties. Clients served include banks and financial institutions, business/industry and mortgage bankers. Valuations have been performed for financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, and retail properties.

Licenses

Mississippi, Appraiser Trainee, AI-726, Expires December 9999

Education

B.B.A., Millsaps College, 2019

Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities, and others.

Integra Realty Resources Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.500.5314

irr.com

State of Mississippi
Mississippi Real Estate Appraiser Licensing
And Certification Board
Appraiser Trainee

State of Mississippi MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD	
LICENSE # AI-726	STATUS: ACTIVE
PEYTON W. MATHEWS	
HAS BEEN GRANTED A PERMIT AS AN APPRAISER TRAINEE	
Effective Date 11/03/2020	Expiration Date 12/31/2024
Signature of Licensee <i>Robert E. Praytor</i> Robert E. Praytor, Administrator	

This is to certify that PEYTON W. MATHEWS Permit Number: AI-726

Whose address is: 1450 BREGON DRIVE
JACKSON, MS 39211

Issue Date: 11/03/2020

Is permitted to work as an **Appraiser Trainee** in the state of Mississippi from the date of issuance under the direct supervision of a State Certified Residential Appraiser or a State Certified General Appraiser.

Approved By:



Robert E. Praytor
Robert E. Praytor, Administrator

Eugene K (Kenny) Owen, Jr

Experience

Director for INTEGRA REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation since 2010. Experience in the valuation of office buildings, community/neighborhood shopping centers, regional malls, hotels and motels, multi-family, vacant land, warehouse/distribution, industrial buildings, convenience stores and special project properties. Clients served include banks and financial institutions, law firms, business/industry and mortgage bankers. Valuations have been performed for condemnation purposes, financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores and health facilities.

Licenses

Louisiana, Certified General Real Estate Appraiser License, G 3931, Expires December 2020
Mississippi, Certified General Real Estate Appraiser, GA-1238, Expires June 2021
Alabama, Certified General Real Property Appraiser, G01360, Expires September 2021
Tennessee, Certified General Real Estate Appraiser, 5450, Expires January 2022

Education

BBA Degree, Delta State University, 1991.
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Integra Realty Resources
New Orleans

643 Magazine Street
Suite 301
New Orleans, LA 70130

T 504-291-9019

irr.com

State of Mississippi
 MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND
 CERTIFICATION BOARD
 LICENSE #: GA-1238 STATUS: ACTIVE
 EUGENE "KENNY" OWEN JR.
 HAS BEEN GRANTED A LICENSE AS A
 STATE CERTIFIED GENERAL APPRAISER
 Effective Date: 07/01/2018 Expiration Date: 06/30/2021
 Signature: *E. Kenny Owen*
 SIGNATURE OF LICENSEE
 Robert E. Praylor, Administrator

State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that
 whose place of business
 is located at
 EUGENE "KENNY" OWEN, JR.
 617 RENAISSANCE WAY
 RIDGELAND, MS 39157
 License Number GA-1238
 ORIGINALLY LICENSED
 06/16/2017

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 73-74 of the Mississippi
 Code of 1972 annotated.

In witness thereof, we have caused the Official Seal to be affixed,
 this the 15th day of November, 2017.



Mississippi Real Estate Appraisal Board
Robert Praylor
 ADMINISTRATOR

James O. Turner II, MAI

Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, office buildings (CBD and suburban), warehouse/distribution, hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2021
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2022
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2021
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2021
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
Alabama, Certified General Real Property Appraiser, G01427, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1006370, Expires January 2022
New York, Certified General Real Estate Appraiser, 46000052785, Expires September 2021
Virginia, Certified General Real Estate Appraiser, 4001017889, Expires February 2022
Kentucky, Certified General Appraiser, 5493, Expires June 2021
South Carolina, Certified General Appraiser, 7926, Expires June 2022
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2021

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.500.5314

irr.com

State of Mississippi	
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD	
LICENSE # : GA-854	STATUS: ACTIVE
JAMES OLIVER TURNER II	
HAS BEEN GRANTED A LICENSE AS A	
STATE CERTIFIED GENERAL APPRAISER	
Effective Date: 08/01/2019	Expiration Date: 07/31/2021
 SIGNATURE OF LICENSEE Robert E. Praytor, Administrator	

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
Property Information



Ø Cyn
509

PREPARED BY:

BOOK 2380 PAGE 0091

Eric T. Hamer
Danks, Miller, Hamer & Cory
Post Office Box 1759
Jackson, Mississippi 39215-1759
601.957.3101

INDEXING INSTRUCTIONS: Part of the NW ¼ of
Section 36, Township 9 North,
Range 2 East, Madison County, Mississippi

581184

WARRANTY DEED

STATE OF MISSISSIPPI
COUNTY OF MADISON

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CantonOne Park, LLC, a Mississippi Limited Liability Company ("Grantor"), does hereby bargain, sell, grant, convey, and warrant unto Madison County, Mississippi, a body politic ("Grantee"), the following described land and property located in Madison County, Mississippi, and more particularly described as follows:

Complete Legal Description is attached hereto as combined Exhibit A.

The foregoing warranty is made subject to the following exceptions:

- 1) The Zoning Ordinances, Subdivision Regulations, Building Codes and land use regulations of Madison County, Mississippi;
- 2) Any right or interest in oil, gas, and other minerals in, on, or under the above-described property reserved or conveyed by prior owners; and
- 3) All protective covenants, building restrictions, rights-of-way, easements, and unrecorded servitudes recorded in the land records of Madison County, Mississippi.
- 4) The above-described property constitutes no part of the homestead of Grantor or any other party.

The consideration for the above conveyance of certain right of way from CantonOne Park, LLC, to Madison County, Mississippi, is contained in a certain Memorandum of Understanding dated the 30th day of December, 2008, by and between CantonOne Park, LLC and Madison County, Mississippi, Board of Supervisors and said agreement is attached hereto and marked as Exhibit "B" and incorporated herein by reference.



December 29, 2008
Page 2

In the Memorandum of Understanding described hereinabove, marked as Exhibit "B" there is an appraisal of the property by an appraiser, Mark Hamilton, by agreement of the parties hereto, said appraisal being dated December 9, 2008, a copy of which has been made available to both parties hereto.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF December, 2008.

CantonOne Park, LLC

[Handwritten Signature]

BY: *[Handwritten Signature]* W. Gary Franklin

Title: member/eng?

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 30th day of December, 2008, within my jurisdiction, the within named W. Gary Franklin, who acknowledged that he/she is the member - manager of CantonOne Park, LLC, a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he/she executed the above and foregoing instrument after first having been duly authorized by said limited liability company to do so.

WITNESS MY HAND AND OFFICIAL SEAL on this, the 30th day of December, 2008.



My Commission Expires:

January 12, 2009

[Handwritten Signature]
NOTARY PUBLIC



BOOK 2380 PAGE 0093

December 29, 2008
Page 3

GRANTOR:
CantonOne Park, LLC
2085 Main Street
Madison, MS 39110
Phone: _____

GRANTEE:
Madison County, MS
PO Box 608
CANTON MS 39046
Phone: 601-859-1177



December 29, 2008
Page 4

EXHIBIT A

COMPLETE LEGAL DESCRIPTION

PARCEL MC3

A PARCEL OF LAND CONTAINING 1.52 ACRES (66,306.30 SQUARE FEET), MORE OR LESS, BEING SITUATED IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 9 NORTH, RANGE 2 EAST, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE AT A FENCE CORNER MARKING THE NORTHEAST CORNER OF SAID SECTION 36; RUN THENCE SOUTH FOR A DISTANCE OF 1575.53 FEET; THENCE WEST FOR A DISTANCE OF 2351.33 FEET TO A SET IRON PIN ON THE WESTERN RIGHT OF WAY LINE OF U.S. HIGHWAY 51; THENCE LEAVE SAID RIGHT OF WAY AND RUN N59°10'35"W FOR A DISTANCE OF 486.99 FEET; THENCE S89°56'23"W FOR A DISTANCE OF 307.11 FEET TO A FOUND IRON PIN; THENCE N10°28'44"E FOR A DISTANCE OF 168.13 FEET TO THE POINT OF BEGINNING FOR THE PARCEL HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, RUN THENCE N59°10'35"W FOR A DISTANCE OF 174.40 FEET; THENCE N66°36'37"W FOR A DISTANCE OF 3.85 FEET; THENCE N23°23'23"E FOR A DISTANCE OF 692.93 FEET; THENCE S09°04'54"W FOR A DISTANCE OF 248.22 FEET; THENCE S11°28'50"W FOR A DISTANCE OF 376.32 FEET; THENCE S10°28'47"W FOR A DISTANCE OF 113.15 FEET TO THE POINT OF BEGINNING.

PARCEL MC5/ROAD PARCEL B

A PARCEL OF LAND CONTAINING 0.65 ACRES (28,499.01 SQUARE FEET), MORE OR LESS, BEING SITUATED IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 9 NORTH, RANGE 2 EAST, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE AT A FENCE CORNER MARKING THE NORTHEAST CORNER OF SAID SECTION 36; RUN THENCE SOUTH FOR A DISTANCE OF 372.67 FEET; THENCE WEST FOR A DISTANCE OF 1638.00 FEET TO A SET IRON PIN ON THE WESTERN RIGHT OF WAY LINE OF U.S. HIGHWAY 51; THENCE RUN ALONG SAID RIGHT OF WAY S30°40'09"W FOR A DISTANCE OF 60.00 FEET; THENCE LEAVE SAID RIGHT OF WAY AND RUN N59°19'51"W FOR A DISTANCE OF 636.69 FEET; THENCE RUN 91.31 FEET ALONG THE ARC OF A 170.00 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 90.22 FOOT CHORD BEARING N74°43'08"W; THENCE S89°53'36"W FOR A DISTANCE OF 466.38 FEET TO THE POINT OF BEGINNING FOR THE PARCEL HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, CONTINUE S89°53'36"W FOR A DISTANCE OF 474.98 FEET TO THE EASTERN RIGHT OF WAY LINE OF MARIETTA WAY; THENCE RUN ALONG SAID RIGHT OF WAY N23°23'23"E FOR A DISTANCE OF 65.42 FEET; THENCE LEAVE SAID RIGHT OF WAY AND RUN N89°53'36"E FOR A DISTANCE OF 474.98 FEET; THENCE S23°23'23"W FOR A DISTANCE OF 65.42 FEET TO THE POINT OF BEGINNING.



MEMORANDUM OF UNDERSTANDING
MULTIPLE TRACTS / EASEMENTS

The Madison County Board of Supervisors ("Madison County"), a body politic organized under the laws of the State of Mississippi, and CantonOne Park, LLC, a Mississippi limited liability company ("CantonOne"), wish to enter into this Memorandum of Understanding ("MOU") to achieve certain respective benefits for the parties, to wit:

WHEREAS, the Madison County Justice Complex ("Justice Complex) needs additional property for future expansion to its south and also needs to eliminate the current road located adjacent to the fenced area of the new detention pod facilities and the Justice Court Building of the Jail Complex;

WHEREAS, the Madison County Sheriff's Department is concerned that the aforementioned current road allows for contraband to be thrown over the fence along the road and presents a security risk when transporting inmates to the Justice Court Building;

WHEREAS, CantonOne owns certain real property located immediately adjacent to and South of the Jail Complex which would be suitable for the expansion of the Jail Complex and is willing to donate said property to Madison County under certain terms and conditions, including the granting of additional ingress and egress to some of its other property;

The parties to this MOU, therefore, agree to the following:

1. CantonOne shall donate to Madison County 2 separate tracts of land totaling approximately 1.90 acres. The location of these tracts is noted on the plat attached hereto as Exhibit "A" and made a part hereof by reference; the tracts are labeled "MC3" and "MC5" and shall hereinafter be referred to as the "MC3 Tract" and the "MC5 Tract", respectively. In addition, Madison County shall donate to CantonOne 2 separate tracts of land totaling approximately 1.09 acres. The location of these tracts is noted on the attached plat; the tracts are labeled "MC2" and "MC4" and shall hereinafter be referred to as the "MC2 Tract" and the "MC4 Tract", respectively. A survey or surveys shall be performed by Madison County, under the supervision of the County Engineer, to more particularly describe and delineate the 4 tracts and provide legal descriptions and plats to the attorney for Madison County (the "Board Attorney"), who shall then obtain the necessary title work to confirm ownership of the 4 tracts. Appraisals of the 4 tracts will be performed by James C. Hamilton Jr. (MAI). The appraiser will complete Internal Revenue Service Form 8283 and deliver the IRS Form 8283 to both CantonOne and Madison County. Following completion of the appraisals, a copy of IRS Form 8283 will be appended to this MOU. Following completion of the survey, title work, appraisal, and IRS Form 8283, all as reviewed and approved by CantonOne, the Board Attorney will then prepare and provide to the parties the special warranty deeds necessary to transfer title to the MC3 Tract and the MC5 Tract to Madison County, and the MC2 Tract and MC4 Tract to CantonOne, and the parties will execute and deliver said deeds without delay, subject to each party's review and approval of the deeds, which will not be unreasonably withheld.

F:\906 Madison County\Sheriff's Office General\MOU with CantonOne rq multiple tracks.final.doc

Exh. B



2. Madison County further agrees to donate, grant and convey to CantonOne 2 non-exclusive, perpetual easements for ingress and egress and the construction and maintenance of utilities over and across certain tracts of land located immediately adjacent to the current Justice Complex property. The location of these tracts is noted on the attached plat; the tracts are labeled "MC5" and "MC6" and shall hereinafter be referred to as the "MC5 Easement" and the "MC6 Easement", respectively. (NOTE: The tract labeled "MC5" is one of the tracts that CantonOne Park is donating to Madison County pursuant to this MOU).

3. Either party to this MOU may construct a road on the MC5 Easement and MC6 Easement (the "Road"), but neither party makes any assurance or covenant that it will do so, and neither party makes any assurance or covenant that it will provide funds for such Road. If built by either party, the Road must be constructed pursuant to the City of Canton specifications and requirements. It is the intention of the parties that the Road, if and when it is constructed, be dedicated by Madison County to the City of Canton as a public road.

4. Madison County agrees to pay all costs of surveying, appraisal, title examination, deed and easement and other document preparation and related costs concerning the donation of the property to Madison County and CantonOne and the other transactions as set forth herein

5. It is agreed and understood by the parties that the Mississippi Department of Transportation ("MDOT") has verbally or preliminarily approved a driveway and curb cut from the Road to Highway 51. Madison County hereby represents and warrants that its engineer is currently working with MDOT and developing the necessary plans for application of a permit with MDOT as to said driveway and curb cut and will complete this work no later than December 31, 2008.

6. Madison County agrees to cooperate fully with CantonOne with respect to the steps necessary for Canton One to claim charitable contribution deductions under the Internal Revenue Code, applicable Treasury Regulations and other state and federal law concerning the charitable contributions contemplated by this MOU. Among other things, this shall include the timely issuance by Madison County to CantonOne of all appropriate written receipts and acknowledgments in the prescribed form and the cooperation of Madison County with respect to all related matters.

7. Any and all property conveyed and donated pursuant to this MOU shall be conveyed to Madison County "as is, where is", with no obligation on the part of MOU to clear any exceptions to title. However, all such property will be donated free and clear of any deeds of trust or financial liens. Either party to this MOU shall defend and indemnify the other and shall accept the return of the subject property in the event of the discovery of any environmental contamination after the conveyance of the Special Warranty Deed and prior to the beginning of any construction.

8. Individuals executing this MOU on behalf of the parties hereto represent that each has been duly authorized so to do by appropriate action taken by their respective board or limited liability company, as the case may be.

BOOK 2380 PAGE 0097

9. This MOU shall be governed by the laws of the State of Mississippi. Any and all disputes concerning this Agreement (whether based upon contract, tort or otherwise) or the actions or failures to act of one or more of the parties in the negotiating, administration, performance or enforcement hereof, shall be submitted to binding arbitration in Madison County, Mississippi, under the Rules of the American Arbitration Association concerning commercial disputes, and the parties agree to be bound by any decision reached under such rules. Venue for any legal action arising for disagreements shall be Madison County, Mississippi.

10. CantonOne hereby waives its property right in accordance with 49 CFR Part 24, Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally Assisted Programs, and all additional rights and privileges pursuant to Public Law 91-646 and under the "Real Property Acquisition Policies Law," plus any rights and privileges under the "Relocation Assistance Law" and Sections 43-37-1 et seq., and Sections 43-39-1 et seq. of the Mississippi Code Annotated.

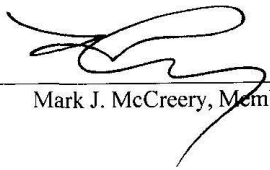
11. If it becomes necessary to ensure the performance of the conditions of this MOU to employ an attorney and incur expenses of litigation or arbitration, then the defaulting party shall pay reasonable attorney fees therewith.

12. This MOU shall be binding and inure to the benefit of the parties' successors, heirs and/or assigns.

WHEREFORE, the parties hereto have executed this MOU as of the date their respective signatures were properly notarized.

CANTONONE PARK, LLC
A Mississippi limited liability company

By: 
W. Gary Hawkins, Member-Manager

By: 
Mark J. McCreery, Member-Manager




BOOK 2380 PAGE 0098

MADISON COUNTY, MISSISSIPPI
BOARD OF SUPERVISORS


By: _____

Tim Johnson, President of the Board
of Supervisors

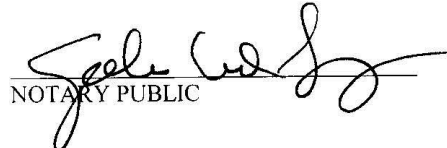
ATTEST


Arthur Johnston, Chancery Clerk




STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 20th day of December, 2008, within my jurisdiction, the within named W. Gary Hawkins and Mark J. McCreery, who acknowledge that they are the Member-Managers for CantonOne Park, LLC, a Mississippi limited liability company, which owns land that is subject to this MOU, and as such, are duly authorized to execute the above and foregoing instrument.



NOTARY PUBLIC

MY COMMISSION EXPIRES:

(SEAL)

My Commission Expires January 12, 2009



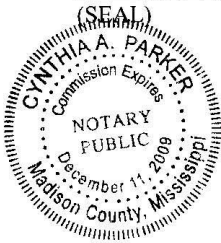
BOOK 2380 PAGE 0099

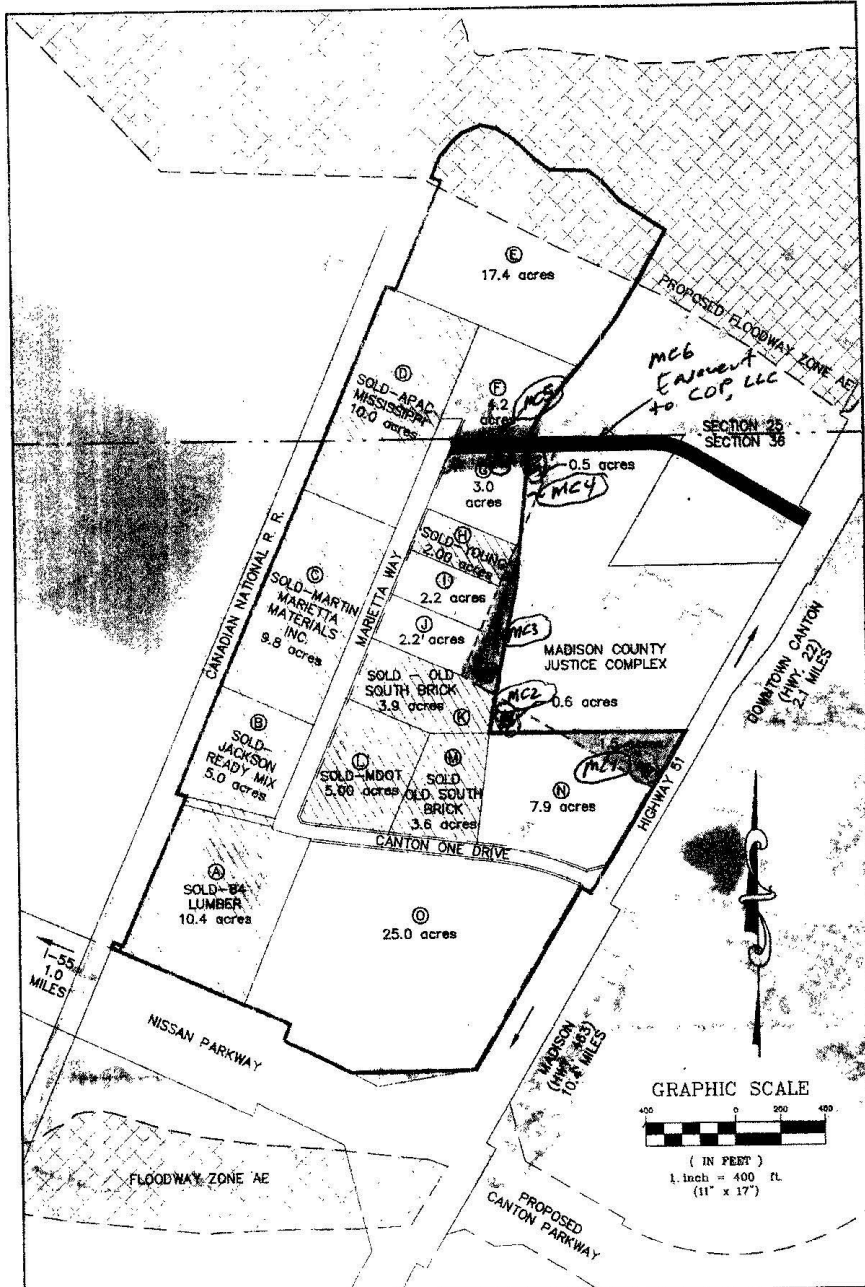
STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 11 day of November 2008, within my jurisdiction, the within named **Tim Johnson** and **Arthur Johnston**, who acknowledged that they are the President and Clerk, respectively, of the Board of Supervisors of Madison County, Mississippi, and that for and on behalf of said County and as its act and deed, they executed the above and foregoing instrument in their respective capacities, after first having been duly authorized by the Board of Supervisors of Madison County so to do.

Cynthia A. Parker
NOTARY PUBLIC

MY COMMISSION EXPIRES:
12-11-09





MON #1 - Donation MON #2 - Swap

	WILLIFORD, GEARHART & KNIGHT, INC.		MASTER PLAN		
	ENGINEERS & SURVEYORS		CANTON ONE PARK, LLC		
	CANTON, MISSISSIPPI		SHEET NO.		
	DATE: 3/26/07		DRAWN BY: DRL		
SCALE: 1" = 400'		MASTERPLAN 3-26-07		1 OF 1	
WGC# - 2006-182-00					

MADISON COUNTY MS This instrument was filed for record DEC. 31, 2008 at 11:08 A.M.
 Book 2380 Page 91
 ARTHUR JOHNSTON, C. C.
 BY: Hm D.C.



Key Constructors, LLC

ENGINEERS – CONSTRUCTORS

Post Office Box 590 - 219 Key Drive (39110)

MADISON, MS 39130-0590

601-898-9892

Fax 601-898-9896

September 18, 2020

Via U.S. Mail & E-Mail

SHELTON VANCE, County Administrator
Madison County Board of Supervisors
P. O. Box 608
Canton, MS 39046
administrator@madison-co.com

RE: Offer to Purchase Real Estate; 1.52 acres; Part of the NW ¼ of Section 26, T9N, R2E, Madison County, MS

Dear Mr. Vance:

Please accept this letter as a formal offer from Key Constructors to purchase the landlocked 1.52-acre tract of land owned by Madison County (the "Property") adjacent to the 15.7-acre tract that Key developed into its operations support facility last year. For your reference, I have included with this offer a highlighted survey showing the Property, as well as the Warranty Deed and Memorandum of Understanding describing the circumstances in which the County took ownership of the Property on December 30, 2008.

The terms of Key's offer are as follows:

- PRICE:** The lesser of: (1) the price per acre that Key paid for the land immediately west and adjacent to the Property (\$36,000/acre) in February 2019, or (2) the current appraisal price for the Property.
- COSTS:** Key will bear the costs of all reasonable and expected expenses associated with the purchase and closing of the Property.
- CLOSING:** If this offer is accepted by the County, Key would like to close on the Property as soon as reasonably possible.

This offer shall expire at 5:00pm on October 16, 2020



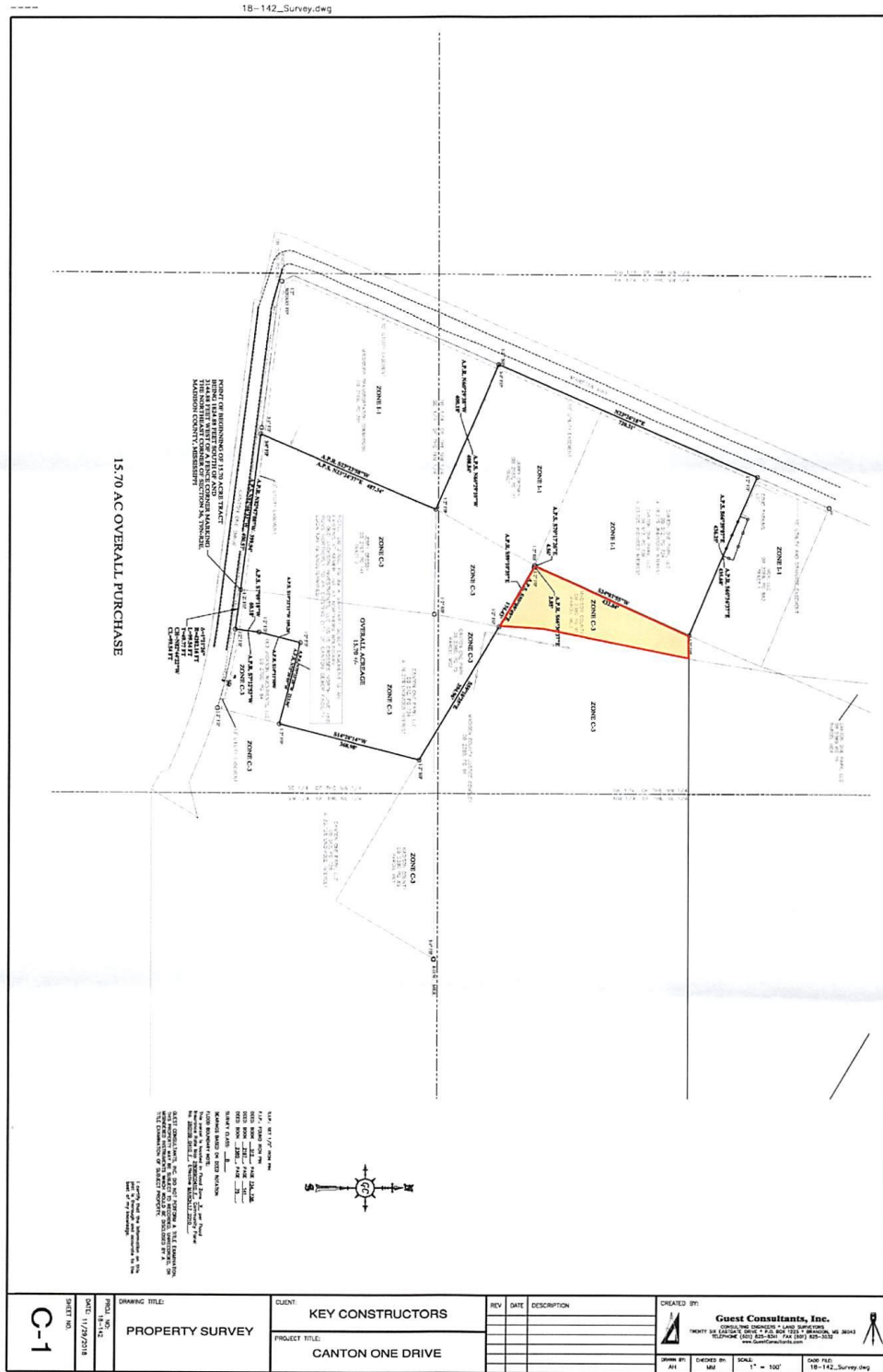
Thank you very much for the County's consideration of this offer. And if you, any of the Supervisors, or anyone at the Sheriff's office has any questions or would like to discuss Key's plans to develop the Property, please do not hesitate to contact me on my cell at (601) 946-0010.

Sincerely,

Key Constructors, LLC



Jason Henry
President



Ø Cyn
509

PREPARED BY:

BOOK 2380 PAGE 0091

Eric T. Hamer
Danks, Miller, Hamer & Cory
Post Office Box 1759
Jackson, Mississippi 39215-1759
601.957.3101

INDEXING INSTRUCTIONS: Part of the NW ¼ of
Section 36, Township 9 North,
Range 2 East, Madison County, Mississippi

581184

WARRANTY DEED

STATE OF MISSISSIPPI
COUNTY OF MADISON

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CantonOne Park, LLC, a Mississippi Limited Liability Company ("Grantor"), does hereby bargain, sell, grant, convey, and warrant unto Madison County, Mississippi, a body politic ("Grantee"), the following described land and property located in Madison County, Mississippi, and more particularly described as follows:

Complete Legal Description is attached hereto as combined Exhibit A.

The foregoing warranty is made subject to the following exceptions:

- 1) The Zoning Ordinances, Subdivision Regulations, Building Codes and land use regulations of Madison County, Mississippi;
- 2) Any right or interest in oil, gas, and other minerals in, on, or under the above-described property reserved or conveyed by prior owners; and
- 3) All protective covenants, building restrictions, rights-of-way, easements, and unrecorded servitudes recorded in the land records of Madison County, Mississippi.
- 4) The above-described property constitutes no part of the homestead of Grantor or any other party.

The consideration for the above conveyance of certain right of way from CantonOne Park, LLC, to Madison County, Mississippi, is contained in a certain Memorandum of Understanding dated the 30th day of December, 2008, by and between CantonOne Park, LLC and Madison County, Mississippi, Board of Supervisors and said agreement is attached hereto and marked as Exhibit "B" and incorporated herein by reference.



BOOK 2380 PAGE 0092

December 29, 2008
Page 2

In the Memorandum of Understanding described hereinabove, marked as Exhibit "B" there is an appraisal of the property by an appraiser, Mark Hamilton, by agreement of the parties hereto, said appraisal being dated December 9, 2008, a copy of which has been made available to both parties hereto.

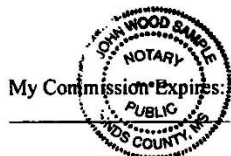
WITNESS MY SIGNATURE, THIS THE 30th DAY OF December, 2008.

CantonOne Park, LLC
[Signature]
BY: [Signature] W. Gary Hankin
Title: managing member

STATE OF MISSISSIPPI
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this 30th day of December, 2008, within my jurisdiction, the within named W. Gary Hankin, who acknowledged that he/she is the managing member of CantonOne Park, LLC, a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he/she executed the above and foregoing instrument after first having been duly authorized by said limited liability company to do so.

WITNESS MY HAND AND OFFICIAL SEAL on this, the 30th day of December, 2008.



[Signature]
NOTARY PUBLIC



BOOK 2380 PAGE 0093

December 29, 2008
Page 3

GRANTOR:
CantonOne Park, LLC
2085 Main Street
Medison, MS 39110
Phone: _____

GRANTEE:
Madison County, MS
PO Box 608
Lanton MS 39046
Phone: 601-359-1177



December 29, 2008
Page 4

EXHIBIT A

COMPLETE LEGAL DESCRIPTION

PARCEL MC3

A PARCEL OF LAND CONTAINING 1.52 ACRES (66,306.30 SQUARE FEET), MORE OR LESS, BEING SITUATED IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 9 NORTH, RANGE 2 EAST, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE AT A FENCE CORNER MARKING THE NORTHEAST CORNER OF SAID SECTION 36; RUN THENCE SOUTH FOR A DISTANCE OF 1575.53 FEET; THENCE WEST FOR A DISTANCE OF 2351.33 FEET TO A SET IRON PIN ON THE WESTERN RIGHT OF WAY LINE OF U.S. HIGHWAY 51; THENCE LEAVE SAID RIGHT OF WAY AND RUN N59°10'35"W FOR A DISTANCE OF 486.99 FEET; THENCE S89°56'23"W FOR A DISTANCE OF 307.11 FEET TO A FOUND IRON PIN; THENCE N10°28'44"E FOR A DISTANCE OF 168.13 FEET TO THE POINT OF BEGINNING FOR THE PARCEL HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, RUN THENCE N59°10'35"W FOR A DISTANCE OF 174.40 FEET; THENCE N66°36'37"W FOR A DISTANCE OF 3.85 FEET; THENCE N23°23'23"E FOR A DISTANCE OF 692.93 FEET; THENCE S09°04'54"W FOR A DISTANCE OF 248.22 FEET; THENCE S11°28'50"W FOR A DISTANCE OF 376.32 FEET; THENCE S10°28'47"W FOR A DISTANCE OF 113.15 FEET TO THE POINT OF BEGINNING.

PARCEL MC5/ROAD PARCEL B

A PARCEL OF LAND CONTAINING 0.65 ACRES (28,499.01 SQUARE FEET), MORE OR LESS, BEING SITUATED IN THE NORTHWEST 1/4 OF SECTION 36, TOWNSHIP 9 NORTH, RANGE 2 EAST, CITY OF CANTON, MADISON COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE AT A FENCE CORNER MARKING THE NORTHEAST CORNER OF SAID SECTION 36; RUN THENCE SOUTH FOR A DISTANCE OF 372.67 FEET; THENCE WEST FOR A DISTANCE OF 1638.00 FEET TO A SET IRON PIN ON THE WESTERN RIGHT OF WAY LINE OF U.S. HIGHWAY 51; THENCE RUN ALONG SAID RIGHT OF WAY S30°40'09"W FOR A DISTANCE OF 60.00 FEET; THENCE LEAVE SAID RIGHT OF WAY AND RUN N59°19'51"W FOR A DISTANCE OF 636.69 FEET; THENCE RUN 91.31 FEET ALONG THE ARC OF A 170.00 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 90.22 FOOT CHORD BEARING N74°43'08"W; THENCE S89°53'36"W FOR A DISTANCE OF 466.38 FEET TO THE POINT OF BEGINNING FOR THE PARCEL HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, CONTINUE S89°53'36"W FOR A DISTANCE OF 474.98 FEET TO THE EASTERN RIGHT OF WAY LINE OF MARIETTA WAY; THENCE RUN ALONG SAID RIGHT OF WAY N23°23'23"E FOR A DISTANCE OF 65.42 FEET; THENCE LEAVE SAID RIGHT OF WAY AND RUN N89°53'36"E FOR A DISTANCE OF 474.98 FEET; THENCE S23°23'23"W FOR A DISTANCE OF 65.42 FEET TO THE POINT OF BEGINNING.



MEMORANDUM OF UNDERSTANDING
MULTIPLE TRACTS / EASEMENTS

The Madison County Board of Supervisors ("Madison County"), a body politic organized under the laws of the State of Mississippi, and CantonOne Park, LLC, a Mississippi limited liability company ("CantonOne"), wish to enter into this Memorandum of Understanding ("MOU") to achieve certain respective benefits for the parties, to wit:

WHEREAS, the Madison County Justice Complex ("Justice Complex) needs additional property for future expansion to its south and also needs to eliminate the current road located adjacent to the fenced area of the new detention pod facilities and the Justice Court Building of the Jail Complex;

WHEREAS, the Madison County Sheriff's Department is concerned that the aforementioned current road allows for contraband to be thrown over the fence along the road and presents a security risk when transporting inmates to the Justice Court Building;

WHEREAS, CantonOne owns certain real property located immediately adjacent to and South of the Jail Complex which would be suitable for the expansion of the Jail Complex and is willing to donate said property to Madison County under certain terms and conditions, including the granting of additional ingress and egress to some of its other property;

The parties to this MOU, therefore, agree to the following:

1. CantonOne shall donate to Madison County 2 separate tracts of land totaling approximately 1.90 acres. The location of these tracts is noted on the plat attached hereto as Exhibit "A" and made a part hereof by reference; the tracts are labeled "MC3" and "MC5" and shall hereinafter be referred to as the "MC3 Tract" and the "MC5 Tract", respectively. In addition, Madison County shall donate to CantonOne 2 separate tracts of land totaling approximately 1.09 acres. The location of these tracts is noted on the attached plat; the tracts are labeled "MC2" and "MC4" and shall hereinafter be referred to as the "MC2 Tract" and the "MC4 Tract", respectively. A survey or surveys shall be performed by Madison County, under the supervision of the County Engineer, to more particularly describe and delineate the 4 tracts and provide legal descriptions and plats to the attorney for Madison County (the "Board Attorney"), who shall then obtain the necessary title work to confirm ownership of the 4 tracts. Appraisals of the 4 tracts will be performed by James C. Hamilton Jr. (MAI). The appraiser will complete Internal Revenue Service Form 8283 and deliver the IRS Form 8283 to both CantonOne and Madison County. Following completion of the appraisals, a copy of IRS Form 8283 will be appended to this MOU. Following completion of the survey, title work, appraisal, and IRS Form 8283, all as reviewed and approved by CantonOne, the Board Attorney will then prepare and provide to the parties the special warranty deeds necessary to transfer title to the MC3 Tract and the MC5 Tract to Madison County, and the MC2 Tract and MC4 Tract to CantonOne, and the parties will execute and deliver said deeds without delay, subject to each party's review and approval of the deeds, which will not be unreasonably withheld.

F:\906 Madison County\Sheriff's Office General\MOU with CantonOne re multiple tracts.final.doc

Exh. B



2. Madison County further agrees to donate, grant and convey to CantonOne 2 non-exclusive, perpetual easements for ingress and egress and the construction and maintenance of utilities over and across certain tracts of land located immediately adjacent to the current Justice Complex property. The location of these tracts is noted on the attached plat; the tracts are labeled "MC5" and "MC6" and shall hereinafter be referred to as the "MC5 Easement" and the "MC6 Easement", respectively. (NOTE: The tract labeled "MC5" is one of the tracts that CantonOne Park is donating to Madison County pursuant to this MOU).

3. Either party to this MOU may construct a road on the MC5 Easement and MC6 Easement (the "Road"), but neither party makes any assurance or covenant that it will do so, and neither party makes any assurance or covenant that it will provide funds for such Road. If built by either party, the Road must be constructed pursuant to the City of Canton specifications and requirements. It is the intention of the parties that the Road, if and when it is constructed, be dedicated by Madison County to the City of Canton as a public road.

4. Madison County agrees to pay all costs of surveying, appraisal, title examination, deed and easement and other document preparation and related costs concerning the donation of the property to Madison County and CantonOne and the other transactions as set forth herein

5. It is agreed and understood by the parties that the Mississippi Department of Transportation ("MDOT") has verbally or preliminarily approved a driveway and curb cut from the Road to Highway 51. Madison County hereby represents and warrants that its engineer is currently working with MDOT and developing the necessary plans for application of a permit with MDOT as to said driveway and curb cut and will complete this work no later than December 31, 2008.

6. Madison County agrees to cooperate fully with CantonOne with respect to the steps necessary for Canton One to claim charitable contribution deductions under the Internal Revenue Code, applicable Treasury Regulations and other state and federal law concerning the charitable contributions contemplated by this MOU. Among other things, this shall include the timely issuance by Madison County to CantonOne of all appropriate written receipts and acknowledgments in the prescribed form and the cooperation of Madison County with respect to all related matters.

7. Any and all property conveyed and donated pursuant to this MOU shall be conveyed to Madison County "as is, where is", with no obligation on the part of MOU to clear any exceptions to title. However, all such property will be donated free and clear of any deeds of trust or financial liens. Either party to this MOU shall defend and indemnify the other and shall accept the return of the subject property in the event of the discovery of any environmental contamination after the conveyance of the Special Warranty Deed and prior to the beginning of any construction.

8. Individuals executing this MOU on behalf of the parties hereto represent that each has been duly authorized so to do by appropriate action taken by their respective board or limited liability company, as the case may be.

F:\906 Madison County\Sheriff's Office General\MOU with CantonOne re multiple tracks.final.doc



9. This MOU shall be governed by the laws of the State of Mississippi. Any and all disputes concerning this Agreement (whether based upon contract, tort or otherwise) or the actions or failures to act of one or more of the parties in the negotiating, administration, performance or enforcement hereof, shall be submitted to binding arbitration in Madison County, Mississippi, under the Rules of the American Arbitration Association concerning commercial disputes, and the parties agree to be bound by any decision reached under such rules. Venue for any legal action arising from disagreements shall be Madison County, Mississippi.

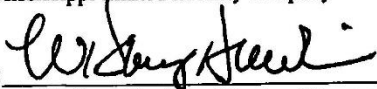
10. CantonOne hereby waives its property right in accordance with 49 CFR Part 24, Uniform Relocation Assistance and Real Property Acquisition for Federal and Federally Assisted Programs, and all additional rights and privileges pursuant to Public Law 91-646 and under the "Real Property Acquisition Policies Law," plus any rights and privileges under the "Relocation Assistance Law" and Sections 43-37-1 et seq., and Sections 43-39-1 et seq. of the Mississippi Code Annotated.


11. If it becomes necessary to ensure the performance of the conditions of this MOU to employ an attorney and incur expenses of litigation or arbitration, then the defaulting party shall pay reasonable attorney fees therewith.

12. This MOU shall be binding and inure to the benefit of the parties' successors, heirs and/or assigns.

WHEREFORE, the parties hereto have executed this MOU as of the date their respective signatures were properly notarized.

CANTONONE PARK, LLC
A Mississippi limited liability company

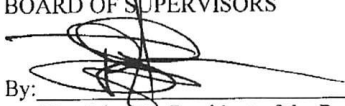
By: 
W. Gary Hawkins, Member-Manager

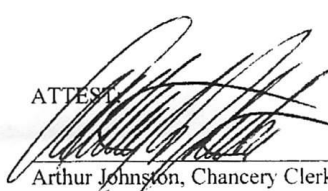
By: 
Mark J. McCreery, Member-Manager



BOOK 2380 PAGE 0098

MADISON COUNTY, MISSISSIPPI
BOARD OF SUPERVISORS

By: 
Tim Johnson, President of the Board
of Supervisors

ATTEST:

Arthur Johnston, Chancery Clerk



STATE OF MISSISSIPPI
COUNTY OF MADISON

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 20th day of December, 2008, within my jurisdiction, the within named W. Gary Hawkins and Mark J. McCreery, who acknowledge that they are the Member-Managers for CantonOne Park, LLC, a Mississippi limited liability company, which owns land that is subject to this MOU, and as such, are duly authorized to execute the above and foregoing instrument.


NOTARY PUBLIC

MY COMMISSION EXPIRES:

(SEAL)



My Commission Expires January 12, 2009

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BOOK 2380 PAGE 0099

STATE OF MISSISSIPPI
COUNTY OF MADISON

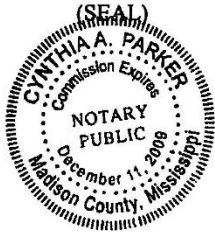
PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the said county and state, on this 17 day of November 2008, within my jurisdiction, the within named **Tim Johnson** and **Arthur Johnston**, who acknowledged that they are the President and Clerk, respectively, of the Board of Supervisors of Madison County, Mississippi, and that for and on behalf of said County and as its act and deed, they executed the above and foregoing instrument in their respective capacities, after first having been duly authorized by the Board of Supervisors of Madison County so to do.



NOTARY PUBLIC

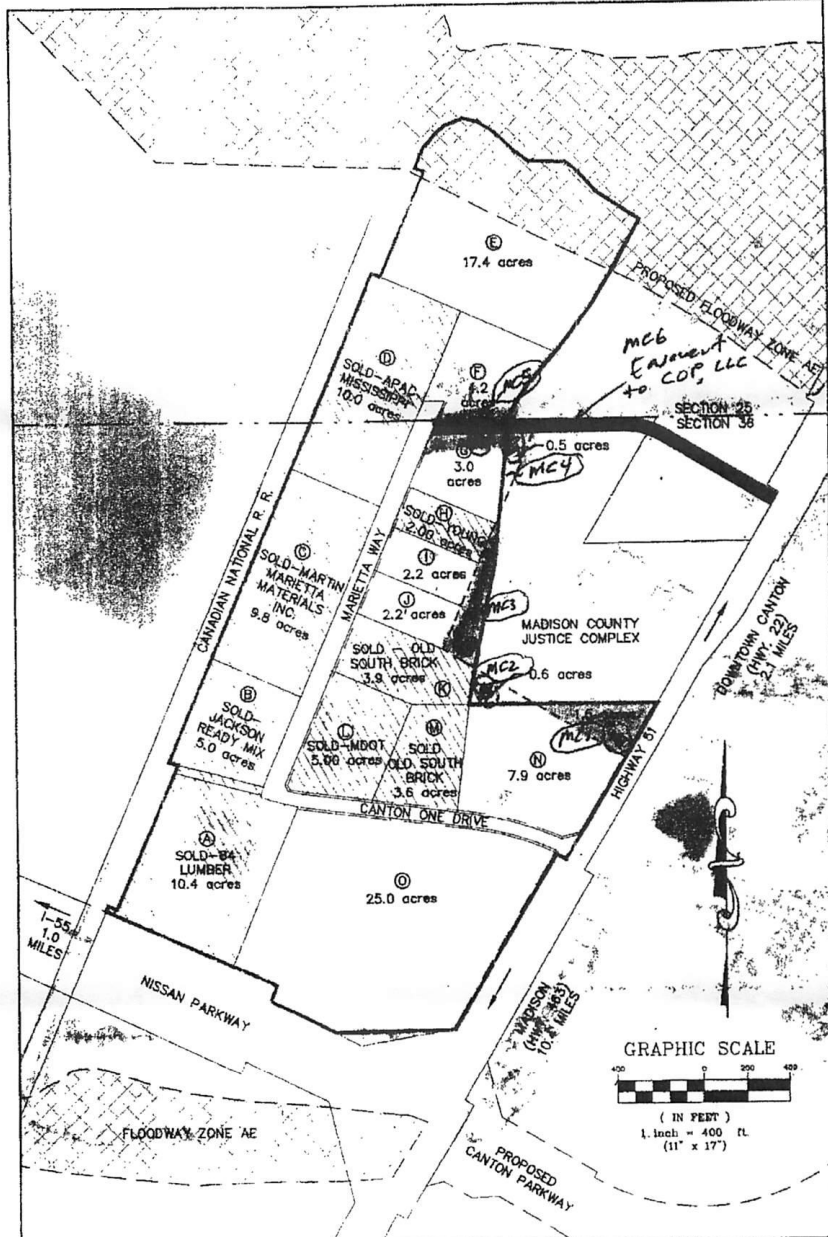
MY COMMISSION EXPIRES:

12-11-09



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	WILLIFORD, GEARHART & KNIGHT, INC. ENGINEERS & SURVEYORS		MASTER PLAN CANTON ONE PARK, LLC CANTON, MISSISSIPPI		
	DATE	3/26/07	DRAWN BY	DRL	
	SCALE	1" = 400'	MASTERPLAN	3-26-07	SHEET NO.

MADISON COUNTY MS This instrument was filed for record DEC. 31, 2008 at 11:08 A.M.
 Book 2380 Page 91
 ARTHUR JOHNSTON, C. C.
 BY: *Hm* D.C.



11/17/2020

Land Roll Parcel Search | Madison County Mississippi

 Election Results



Land Roll Parcel Search

Parcel Details

Parcel number	092G-36-024/00.00
PPIN	28140
Owner's name	MADISON COUNTY MISSISSIPPI
Physical street number	0
Physical street name	
Mailing address	
Mailing city	
Mailing state	
Mailing zip	
True Values	
Land	22170
Improvement	0
Total	22170
Assessed Values	
Total	3326
Legal description	25.71 AC IN N1/2 W OF HWY
Legal description 2	
Legal description 3	
Township	09N
Range	02E
Section	36
Taxing District:	4CC
Taxing Exempt:	YES
Supervisor District	4
Municipality	CANTON
School District	CANTON SEPARAT
Special Assessment District	NONE
Deeds signed through 12/31/2019 and recorded by 1/7/2020	
Book / Page / Date	
2380 / 91 / 2008-12-31	[View Deed]
2380 / 82 / 2008-12-31	[View Deed]
	[Search By Legal Description]
Date	2008-12-31
Homestead	NO

<https://www.madison-co.com/land-roll-parcel-search>

1/3



11/17/2020

Land Roll Parcel Search | Madison County Mississippi

Available Maps

- [092G36.PDF](#)

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

No Improvements For This Parcel

[Return to Parcel Search](#)

HELPFUL NUMBERS

Board of Supervisors	601-790-2590
Sheriff's Office	601-859-2345
Human Resources	601-855-5509
County Administrator	601-855-5502
Veteran Services	601-855-5518
Road Department	601-855-5670

QUICK LINKS

[How Do I?](#)
[Links](#)
[Car Tags - Cost Estimate](#)
[Search Land Records](#)
[Car Tags - Renew Online](#)
[Office Locations](#)
[Downloads / Online Forms](#)
[Election Commission](#)
[Employment Opportunities](#)
[Madison County Viewer](#)
[Find Your Covenants](#)



11/17/2020

Land Roll Parcel Search | Madison County Mississippi

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[Web design and hosting by U.S.NEXT](#)



Property Tax Info	Total
Owner: MADISON COUNTY MISSISSIPPI	Paid to Date: \$0.00
Parcel Number: 092G-36 -024/00.00	Total Due: \$0.00
Statement Number: 2019R029654	

Parcel Number....092G-36 -024/00.00	Property Type... Real Property
Statement Number..2019 R-029654	Total Due..... .00
Owner:MADISON COUNTY MISSISSIPPI	Valuation..... 0
Descr:Section-36 Township-09N Range-02E	Taxes: Tax District....410
25.71 AC IN N1/2 W OF HWY	Exemption Code...05
	Tax Rate..... .0000
	Advalorem Tax.... .00
	Net Advalorem Tax..... .00

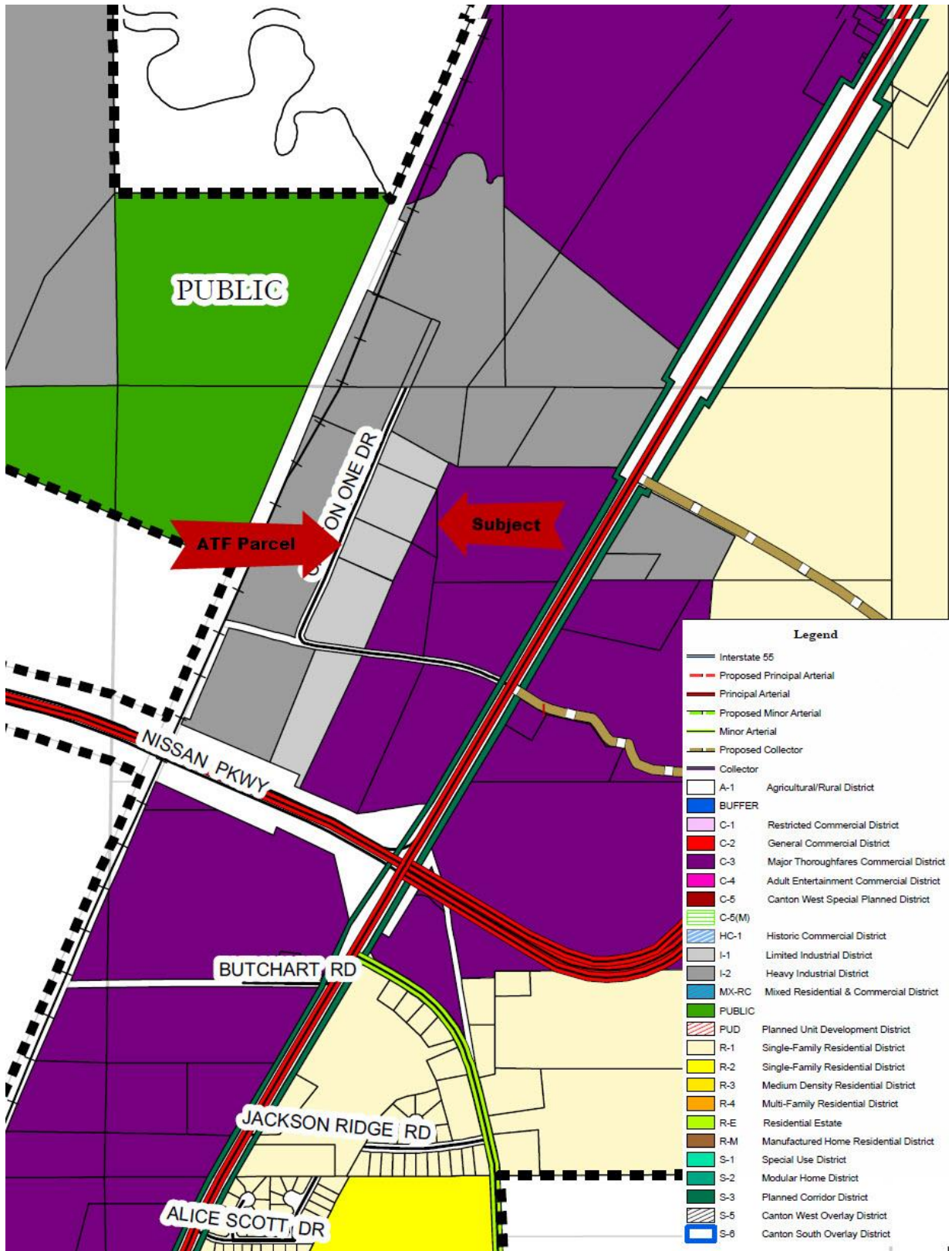
If you have any questions about the information provided here, please contact
Kay Pace, Madison County Tax Collector at one of her three offices:

146 W. Center St Canton, MS 39046 601-859-5226	171 Cobblestone Dr Madison, MS 39110 601-856-4472	168 Carter St Flora, MS 39071 601-879-9537
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<input type="text" value="Madison"/>	<input type="text" value="Option 1: Statement Number Format (2002R603578)"/>
<input type="text" value="092G-36 -024/00.00"/>	
<input type="button" value="Cancel"/>	<input type="button" value="Look Up"/>







1.52 Acres of Commercial Land



SECTION 1.330 - MAJOR THOROUGHFARES COMMERCIAL DISTRICT (C-3)

1.330.01 **PURPOSE OF THIS DISTRICT:** The purpose of this district is to provide relatively spacious areas for the development of vehicle-oriented commercial activities that typically require direct auto traffic access and visibility from major thoroughfares, including Interstate 55, Mississippi 43, and U.S. Highway 51. This district is intended to encourage those commercial activities that function relatively independent of intensive pedestrian traffic and proximity to other commercial establishments. Outdoor commercial uses (i.e., those in which all or much of the business is conducted out-of-doors) are first permitted in these C-3 districts.

These districts are appropriate for the fringes of retail districts and only along major thoroughfares designated as arterial streets on the adopted Thoroughfares Plan. Uses first permitted in I-1 Limited Industrial and I-2 Heavy Industrial districts shall not be permitted in C-3 districts.

1.330.02 **LAND USES PERMITTED:** The following uses are permitted outright in the C-3 districts subject to the regulations prescribed herein:

- A. Any use permitted in the C-2 General Commercial District, subject to all of the regulations of that district.
- B. Food product carry-out and delivery stores.
- C. Commercial uses in which services performed and merchandise offered for sale are conducted or displayed entirely within enclosed structures except for the display of small articles (i.e. those articles that can generally be hand-carried by one or two persons) outside the building.
- D. Shopping centers located on minimum sites of three acres on an existing or proposed arterial street; shopping centers may contain any of the uses permitted outright in C-2 General Commercial zones.
- E. Drive-in restaurants (fast food).
- F. Hotels and Motels.
- G. Veterinary clinics, excluding outside runs.
- H. Indoor recreational uses, including skating rinks, bowling alleys, and



similar enterprises.

- I. Banks, including branch banks and dry cleaners.
- J. Commercial printing establishments, newspaper publishing and specialty printing providing that the business is conducted in an enclosed building and does not require outside storage of materials or products.
- K. Automotive (new) and related sales and servicing, provided that automobile sales shall not be allowed on a lot of less than three acres.
- L. Mortuaries.
- M. Horticultural nurseries.
- N. Automotive Repair Services. All operations shall be conducted within an enclosed building. All damaged or wrecked vehicles awaiting repair shall be effectively screened (as approved by the Architectural Review Board) so as not to be visible from surrounding property or from any adjoining public street or walkway. No damaged or wrecked vehicles shall be stored for purposes other than repair and shall not constitute a vehicle wrecking, dismantling, or impounding yard, or junk or salvage.
- O. Accessory Buildings. See Section 1.31.05: Accessory Buildings or Uses.

1.330.03 SPECIAL EXCEPTIONS/CONDITIONAL USES AS PROVIDED UNDER SECTION 1.600.09:

- A. Public or quasi-public facilities and utilities in compliance with Section 1.33 and other regulations of this code.
- B. Outdoor recreational and entertainment uses in which all or part of the activities are conducted out-of-doors, such as golf driving or putting courses, amusement parks, drive-in theaters, etc.
- C. Building materials sales, automotive sales (used), manufactured home sales and similar types of outdoor sales, where some or all such materials are displayed outdoors or visible from streets or highways. Minimum acreage per site shall be two acres.
- D. Heavy construction equipment sales and service.
- E. Truck stops.



- F. Veterinary clinics with outside dog runs.
 - G. Railroads and railroad spur tracks.
 - H. Yard and garden centers, nurseries, and greenhouse operations.
 - I. Service stations including vehicle repairs (except body repairs), provided that all vehicle repairs except those of a minor nature (e.g., change of fan belt, minor carburetor adjustments, tire repairs) are conducted entirely within an enclosed building and provided that all such service stations are located on an arterial street designated as such by the adopted Thoroughfares Plan.
 - J. Convenience stores and gas stations.
 - K. Car washes/vacuum cleaner stations and quick car-care clinics (lubrication, tune-up, etc.).
 - L. Photomats, laundromats.
 - M. Free-standing "game rooms," for electronic video games, pool tables, etc.
 - N. Other similar enterprises or businesses of the same nature that are not more obnoxious or detrimental to the welfare of the particular area than the enterprises permitted above, not to include those uses that are first permitted in the I-1 District. Uses not specifically listed above shall be reviewed by the Zoning Commission and approved by the Mayor and Board of Aldermen.
 - O. Mini storage buildings with a two acre minimum site.
- 1.330.04** COMMERCIAL CORRIDOR OVERLAY DISTRICT
CONDITIONAL USES: No conditional uses are allowed in the overlay district.
- 1.330.05** DIMENSIONAL REQUIREMENTS:
- A. Maximum Building Height: 45 feet, as measured from the average of the finished ground elevations at the front line of the building, and unless greater height is approved by the Mayor and Board.
 - B. Minimum Lot Area: 10,890 square feet.



1. Shopping centers, automotive sales, manufactured home sales, farm equipment and similar types of outdoor sales: three acres.
- C. Minimum Lot Width:
1. Shopping centers, automotive sales, manufactured home sales, farm equipment and similar types of outdoor sales: 200 feet.
 2. Independent commercial uses: 100 feet.
- D. Minimum Yards: The minimum yard requirements for all uses permitted in a C-3 district shall be as follows:
1. Front yard: 35 feet. The first ten (10) feet inside this front yard setback shall remain open except for entrance/exit driveways and shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi; no parking shall be permitted in driveways within the first ten (10) feet of the front yard setback.
 2. Side yards where not abutting a residential district or Agricultural (A-1) district: fifteen (15) feet; the first five (5) feet inside this side yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi. The remainder of the side yard (between the landscaped five feet and the structure) may be used for driveways, parking, or other paved areas.
 3. Rear yards where not abutting residential district or Agricultural (A-1) district: twenty (25) feet; the first five (5) feet inside this rear yard setback (adjacent to the property line) shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi. The remainder of the rear yard (between the landscaped five feet and the structure) may be used for driveways, parking, or other paved areas.
 4. Side yards and rear yards where abutting any residential district or Agricultural (A-1) district: 50 feet, which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi; OR 25 feet which shall remain open and be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi and a fence approved by the Zoning Administrator along side or rear yards abutting such residential district. All side or rear yards shall be landscaped open area with no encroachments permitted including driveways,



parking lots, or other paved areas.

- E. MINIMUM SPACE BETWEEN SEPARATE (DETACHED) BUILDINGS ON THE SAME LOT; 30 feet. No more than two-thirds (66 2/3 percent) of the space between such buildings shall be paved; the remaining area shall be landscaped in accordance with the Landscape Ordinance of the City of Canton, Mississippi.
- F. Minimum Green Space: Each lot shall have a minimum of 15 percent green space maintained by the property owner.
- 1.330.06 SITE PLAN REQUIRED: The developer of any use in a C-3 Major Thoroughfares Commercial district shall submit a site plan to the Zoning Commission in accordance with Sections 1.600.11 of this ordinance.
- 1.330.07 REQUIRED LANDSCAPING ALONG ARTERIAL STREETS: Developers of commercial uses in this district shall comply with Section 1.35 of this ordinance regarding the provision of landscaping along arterial streets upon which the use abuts. Where permitted as special exceptions, the developers of public/quasi-public facilities shall comply with Section 1.35.
- 1.330.08 REQUIRED FOR OFF-STREET PARKING, LOADING AND ACCESS CONTROL: See Section 1.37 for off-street parking, loading and access control requirements.
- 1.330.09 SIGNS: See Sign Ordinance Chapter of this Code.
- 1.330.10 LAND USES NOT SPECIFICALLY PROHIBITED OR PERMITTED

Proposed land uses not specifically prohibited under the provisions of this subsection shall be subjected to administrative interpretation by the Zoning Administrator pursuant to section 1.700.02 of the Unified Development Code. In the event there is a question as to the general intent or specific meaning of district designations or other matters relating to the Official Zoning Administrator shall have the power to make such administrative decisions. Section 1.700.02 in any case where the Zoning Administrator in the exercise of administrative interpretation of a proposed use believes it is in the best interest of the City of Canton to hold a public hearing on the proposed use, the Zoning Administrator shall call for a public hearing pursuant to provisions of the Unified Development Code.



- a. There are practical difficulties preventing the location of parking space on the same parcel; and/or
 - b. The public safety or the public convenience or both would be better served by the location of the required space on a parcel of land other than with the use to which it is appurtenant.
3. **Provision of Access and Maneuver Space:** In calculating any required parking area, other than for parking spaces required for single and two-family dwellings, sufficient access and maneuver space shall be provided to permit the parking and removal of any vehicle without moving other vehicles. Furthermore, all parking spaces shall be designed and regulated so that no parking or maneuvering incidental to parking shall be on any public street, sidewalk, or alley.
 4. **Parking Space Near Fire Hydrants:** Under no circumstances shall any parking space be provided with fifteen (15) feet of a fire hydrant.
- B. **Schedule of Off-Street Parking Requirements:** For the purpose of this ordinance, an "off-street parking space" shall consist of a space sufficient in size to store one full size automobile (minimum of 162 square feet in area) with room for opening doors on both sides. When computing parking space requirements on the basis of the number of persons expected to be on the premises of a particular land use, the maximum number of occupants, practitioners, patrons or employees anticipated to be on the premises at any one time shall be used. When the application of the requirements of this Section would result in a fractional space, any such fraction shall be counted as one space. In the case of mixed, compatible subcategories of land use (e.g., as shopping centers containing a grocery store, a furniture store, a motion picture theater, etc.), the parking space required by the schedule below shall equal the sum of the requirements for each of the various uses (subcategories) computed separately. Off-street space for parking and storage of vehicles shall be provided in accordance with the following schedule:
1. **All Residential Uses Other Than Multiple Family Residential:** Two spaces per dwelling unit.
 2. **Multiple-Family Residential Uses:** Two spaces per dwelling unit.
 3. **General Business, Commercial or Service**



Establishments Catering to the Retail Trade: One parking space for each 200 square feet of GROSS floor area, except for the following prescribed uses:

- a. **Hotels and motels:** - One space for each guest room plus one space for each employee.
- b. **Restaurants and similar establishments serving food and beverages.** One space for each 75 square feet of floor area devoted to patron use, plus one space for each employee.
- c. **Offices of physicians and dentists.** Four spaces for each professional staff member.
- d. **Other business and professional offices (other than physicians or dentists).** One space for each 300 square feet of gross floor area.
- e. **Furniture and appliance stores.** One space for each 400 square feet of gross floor area.
- f. **Theaters, auditoriums and other commercial places of assembly.** One space for every four fixed seats.
- g. **Gasoline service stations.** One space for each employee and five spaces for each wash rack, lubrication rack, repair bay, or similar facility for servicing and incidental repair
- h. **“Drive-in service” establishments, such as drive-in banking, drive-in “windows” for restaurants, dry-cleaning and laundry establishments and similar uses.** In addition to one parking space for every 200 square feet of gross floor area, each such establishment shall have five standing spaces (i.e., spaces for vehicles waiting in line for service) for each teller window or other facility at which customer service is provided.
- i. **Motor vehicle repair shops, body shops, etc.** One space for each regular employee, plus one space for each 300 square feet of floor area used for mechanical or body repair.
- j. **Motor vehicle sales, machinery sales and equipment**



sales establishments. Two parking spaces (one customer and one employee) for each 1,000 square feet utilized for the display of vehicles, machinery or equipment for sale, one space shall be provided for each employee of the establishment, whether mechanic, salesman, or other, plus one space for every 1,000 square feet of sales display area and one space for every 300 square feet of floor area used for repair).

- k. **Grocery stores (excluding convenience type grocery stores)** . One parking space (for employees and customers) for each 100 square feet of non-storage floor area.
 - l. **Convenience-type grocery stores** . A minimum of four parking spaces for any such use plus one space for each 400 square feet of non-storage area.
 - m. **Skating rinks and other commercial places of amusement or assembly without a fixed seating arrangement** One parking space for each 75 feet of floor area devoted to use by patrons.
 - n. **Bowling alley** Five spaces for each bowling lane.
 - o. **Elementary and junior high schools (or those schools generally educating students through the age of 14)** . One space for every four students or one space for every four fixed seats (if provided) in any auditorium, gymnasium or other facility for public assembly, whichever is greater, to accommodate parent/visitor parking needs; PLUS one space for each staff member or other employee of the school.
 - p. **High Schools (or those schools generally educating students 15 years of age or older)** .One space for every three students or one space for every three fixed seats in any auditorium, gymnasium or other facility for public assembly, whichever is greater, to accommodate student and parent/visitor parking needs; PLUS one space for each staff member or other employee of the school.
4. **Warehouse, Wholesale and Manufacturing Uses NOT Catering to the Retail Trade:** One parking space for each



1,000 square feet of gross floor area, or one parking space for each two employees on the largest shift, whichever is greater; plus one space for each vehicle operating from the premises.

5. **Public/Quasi-Public Facilities and Uses:** Off-street parking space requirements for public/quasi-public facilities and uses shall be determined based upon a Site Plan and in accordance with the following schedule of requirements for specific uses:
 - a. **Churches:** One parking space for every five fixed seats in the principal assembly hall or one parking space for every 90 linear inches of pew space, whichever is applicable.
 - b. **Hospitals:** One space for each patient bed, plus one space for each employee determined by the number of employees on the largest shift.
 - c. **Rest homes, nursing homes, sanitariums, convalescent homes, and institutions:** One space for every two patient beds, plus one space for each employee determined by the number of employees on the largest shift.
 - d. **Libraries, art galleries, and museums, both public and private:** One space for each 200 square feet of floor area (excluding storage rooms).
 - e. **Other public/quasi-public facilities and uses not listed above:** The off-street parking requirements for public/quasi-public uses not listed above shall be determined on the basis of a Site Plan submitted in accordance with Section 1.600.11 of this ordinance.
 - C. **Design Standards for Off-Street Parking:** All off-street parking shall be provided in accordance with the design standards for off-street parking as prescribed in the latest edition of the *Traffic Engineering Handbook*, published by the Institute of Transportation Engineers (formerly the Institute of Traffic Engineers), Washington, D.C., or in accordance with other design standards adopted by the Mayor and Board of Aldermen, City of Canton, Mississippi.
- 1.37.03 **OFF-STREET LOADING SPACE REQUIREMENTS:** Adequate off-street space for the loading and unloading of vehicles and for vehicles temporarily

Addendum C

Comparable Data



Location & Property Identification

Property Name:	Land - 5.10 Acres
Sub-Property Type:	Commercial
Address:	United States Highway 51
City/State/Zip:	Madison, MS 39110
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Rural
Property Location:	Eastern ROW line of United States Highway 51, South of East Sowell Road and West of Smith-Carr Road
IRR Event ID:	2467872



Sale Information

Sale Price:	\$229,500
Effective Sale Price:	\$229,500
Sale Date:	07/30/2018
Recording Date:	08/01/2018
Sale Status:	Closed
\$/Acre(Gross):	\$45,000
\$/Land SF(Gross):	\$1.03
\$/Acre(Usable):	\$45,000
\$/Land SF(Usable):	\$1.03
Grantor/Seller:	Sanders Real Estate, LLC
Grantee/Buyer:	Storage 51, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	3631 / 211
Verified By:	David "Trey" D. Hart, III
Verification Date:	06/22/2020
Confirmation Source:	Appraiser / Courthouse Records
Verification Type:	Confirmed-Other

Sale Analysis

Current Use at T.O.S.:	Vacant Land
------------------------	-------------

Improvement and Site Data

Legal/Tax/Parcel ID:	082F-14 -015/00.00
Acres(Usable/Gross):	5.10/5.10
Land-SF(Usable/Gross):	222,156/222,156
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	191
Frontage Desc.:	U.S. Hwy 51
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
Traffic Count:	7000
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0415F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Telephone
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is \$73,699, for a 3 mile radius is \$79,753 and for a 5 mile radius is \$84,232. The average daily traffic count in front of the property along United States Highway 51 is 7,000.

Location & Property Identification

Property Name: Ben Nelson Golf & Utility Vehicles
 Sub-Property Type: Commercial, Retail
 Address: Industrial Drive
 City/State/Zip: Canton, MS 39046
 County: Madison
 Submarket: Northeast MS
 Market Orientation: Small Town - Non Metro
 Property Location: Western ROW Line of Industrial Drive, North of its intersection with Industrial Boulevard with frontage along United States Interstate Highway 55
 IRR Event ID: 1595165



Sale Information

Sale Price: \$274,680
 Effective Sale Price: \$274,680
 Sale Date: 07/11/2017
 Sale Status: Closed
 \$/Acre(Gross): \$42,000
 \$/Land SF(Gross): \$0.96
 \$/Acre(Usable): \$42,000
 \$/Land SF(Usable): \$0.96
 Grantor/Seller: Madison County Economic Development Authority
 Grantee/Buyer: Ben Nelson Golf & Utility Vehicles, LLC
 Assemblage: No
 Portfolio Sale: No
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Terms of Sale: Discounted Price - Owned by Economic Development Authority
 Document Type: Deed

Recording No.: 3500 / 430
 Confirmation Source: Grantee / Courthouse Records
 Verification Type: Confirmed-Buyer

Sale Analysis

Current Use at T.O.S.: Vacant Land
 Proposed Use Change: Yes
 Proposed Use Desc.: Retail Warehouse

Improvement and Site Data

MSA: Jackson, MS
 Legal/Tax/Parcel ID: 082E-21-017/07.00 (part of)
 Acres(Usable/Gross): 6.54/6.54
 Land-SF(Usable/Gross): 284,882/284,882
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 524
 Frontage Desc.: See Comments
 Frontage Type: 2 way, 1 lane each way
 Traffic Control at Entry: None

Improvement and Site Data (Cont'd)

Traffic Flow:	High
Traffic Count:	46000
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	I-2
Zoning Desc.:	Heavy Industrial District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0415F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

The seller was the Madison County Economic Development Authority (MCEDA). Typically, MCEDA sells land with the intent of a prospective purchaser bringing business to Madison County. Due to the subject buyer meeting the criteria with the possibility of bringing a favorable business to the area, the transaction was at a discounted price. The site was purchased for the construction of a retail warehouse. The median household income for a 1 mile radius is \$76,407, for a 3 mile radius is \$89,317 and for a 5 mile radius is \$91,854. The average daily traffic count in front of the property along United States Interstate Highway 55 is 46,000.

The site fronts for a distance of 140 feet along Industrial Drive North and fronts for a distance of 384 feet along United States Interstate Highway 55 (No Access).

Location & Property Identification

Property Name: 14.46 Acres of Vacant Commercial Land

Sub-Property Type: Commercial, Other

Address: United States Highway 51

City/State/Zip: Madison, MS 39110

County: Madison

Submarket: Madison/Ridgeland

Market Orientation: Suburban

Property Location: Eastern ROW Line of United States Highway 51, North of its intersection with East Sowell Road

IRR Event ID: 1522746



Sale Information

Sale Price: \$379,120

Effective Sale Price: \$379,120

Sale Date: 06/14/2017

Recording Date: 06/14/2017

Contract Date: 05/11/2017

Sale Status: Closed

\$/Acre(Gross): \$26,220

\$/Land SF(Gross): \$0.60

\$/Acre(Usable): \$30,550

\$/Land SF(Usable): \$0.70

Grantor/Seller: Phoenix Development Company, LLC

Grantee/Buyer: Melissa Malouf, PLLC

Assemblage: No

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Exposure Time: 60 (months)

Financing: Cash to seller

Terms of Sale: Arm's Length

Document Type: Deed

Recording No.: 3489 / 242

Verified By: James O. Turner II, MAI

Confirmation Source: Seller Broker / Courthouse Records

Verification Type: Confirmed-Seller Broker

Sale Analysis

Current Use at T.O.S.: Vacant Commercial Land

Improvement and Site Data

MSA: Jackson, MS

Legal/Tax/Parcel ID: 082A-11-013/00.00

Acres(Usable/Gross): 12.41/14.46

Land-SF(Usable/Gross): 540,580/629,840

Usable/Gross Ratio: 0.86

Shape: Irregular

Topography: Gently Sloping

Corner Lot: No

Frontage Feet: 732

Frontage Desc.: U. S. Hwy 51

Frontage Type: 2 way, 1 lane each way

Traffic Control at Entry: None

Traffic Flow: Low

Traffic Count: 8900

AccessibilityRating: Average

Visibility Rating: Average

Improvement and Site Data (Cont'd)

Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0415F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

The property was listed for \$65,000 per acre and was exposed on the market for 5 years before being reduced to \$35,000 per acre. It was listed at this price for 6 months before a purchase contract was accepted at \$28,000 per acre. The sale included two deed transfers on the same day. The first deed transferred 13.54 acres in Book 3489 at Page 242 and the second quitclaim deed transferred 0.92 acres in Book 3489 at Page 238. Both transfers were between the same grantor and grantee. The median household income for a 1 mile radius is \$60,071, for a 3 mile radius is \$66,117 and for a 5 mile radius is \$65,937. The average daily traffic count in front of the property along United States Highway 51 is 8,900.

Approximately 2.05 acres of the site is located in a floodway, additionally a portion of the site is located in flood hazard zone "AE" and "X-shaded". Areas within the designated floodway and overlapping wetlands areas are considered unusable area. Therefore, approximately 12.41 acres, is considered usable acreage, and not located within a designated floodway or wetlands area.

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Other
Address:	247 Industrial Drive North
City/State/Zip:	Madison, MS 39110
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Northwestern ROW Line of Industrial Drive North, East of United States Interstate Highway 55, South of Church Road
IRR Event ID:	1513847



Sale Information

Sale Price:	\$280,000
Effective Sale Price:	\$280,000
Sale Date:	07/13/2016
Recording Date:	07/15/2016
Sale Status:	Closed
\$/Acre(Gross):	\$27,993
\$/Land SF(Gross):	\$0.64
\$/Acre(Usable):	\$27,993
\$/Land SF(Usable):	\$0.64
Grantor/Seller:	Madison County Economic Development Authority
Grantee/Buyer:	Arrowhead Real Estate, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	3364 / 682
Verified By:	John R. Praytor, MAI

Confirmation Source:	Appraiser / Courthouse Records
Verification Type:	Confirmed-Other

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Hederman Bros Printing

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	082E-21-017/08.00
Acres(Usable/Gross):	10.00/10.00
Land-SF(Usable/Gross):	435,703/435,703
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	704
Frontage Desc.:	Industrial Dr N
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average

Improvement and Site Data (Cont'd)

Excess/Surplus Land:	No
Zoning Code:	I-2
Zoning Desc.:	Heavy Industrial
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0415F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

The site was purchased for the construction of Hederman Bros Printing. The median household income for a 1 mile radius is \$83,721 for a 3 mile radius is \$90,601 and for a 5 mile radius is \$92,079. There is not an average daily traffic count available for Industrial Drive North. However, the property has high visibility to United States Interstate Highway 55. The daily traffic count along United States Interstate Highway is 46000.

Addendum D
Engagement Letter



BOOK 2020 PAGE 2223

Integra Realty Resources
Jackson

617 Renaissance Way
Ridgeland, MS 39157

T 601.714-1665
F 601.500.5314
www.irr.com



September 25, 2020

Mr. Danny Lee
Madison County Board of Supervisors
146 West Center Street
P.O. Box 608
Canton, MS 39046
Danny.Lee@madison-co.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
1.52 Acres of Vacant Land, U.S. Highway 51, Canton, MS
Part of Parcel 092G-36-024/00.00 (the "Subject Property")

Dear Mr. Lee:

Integra Realty Resources – Jackson ("IRR – Jackson") appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the "Client") for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple estate in the Subject Property and that the intended use of the appraisal is for disposition purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

In accordance with our correspondence regarding the intended use and intended users, including their general knowledge and understanding of the valuation issues, you have requested that the appraisal report and value opinion rely on all applicable approaches to value. We have accepted your representation as it relates to the nature of the Subject Property, the intended use and the intended users.



BOOK 2020 PAGE 2224

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 2

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an Appraisal Report-Standard Format. Our fee for this assignment will be \$2,000. The electronic report(s) will be completed and delivered to you within three weeks upon our receipt of this fully executed engagement letter.

Hard copies of the report are available at an additional cost. The current minimum cost for each additional hard copy is \$100 per copy.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment I.

In addition, this engagement letter is subject to the following terms:

1. Duration of Quote. This proposal and fees quoted are valid for a period of five (5) calendar days from the date hereof.
2. Completion Date. The delivery date of the report will be three weeks from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).
4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus



Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 3

reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

- Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.

Directors or Principals (MAIs)	\$350.00/hour
Senior Analyst (State Certified General R.E. Appraisers)	\$150.00-\$200.00/hour
Analyst/Researcher	\$50.00-\$85.00/hour

- All reports for which testimony is required must be disclosed prior to report authorization.
- All fees for reports, conferences and depositions must be paid prior to hearings and trial.
- Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	[\$250.00]
3. Less than 48 hours prior	[\$600.00]
4. Stand-by Charge	[\$250.00 per day]

- Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.

5. Limitations of Liability. IRR –Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.



BOOK 2020 PAGE 2226

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 4

6. **Proprietary Software.** Client acknowledges that Integra's Marketpoint, Appraisal Template and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.
7. **Fees.** Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys' fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.
8. **Cancellation.** In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.
9. **Purpose; Reliance.** The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for disposition purposes. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless IRR - Jackson provides its prior written consent. IRR - Jackson expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Jackson is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Jackson, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Jackson disclaims any and all liability to any party other than the Client which retained IRR - Jackson to prepare the appraisal.
10. **Special Experts.** Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the



BOOK 2020 PAGE 2227

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 5

special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.

11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Mississippi shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Jackson is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Jackson is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.
13. Third Party Beneficiaries. Integra and each other Jackson of Integra is an intended third party beneficiary of this engagement letter.



BOOK 2020 PAGE 2228

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 6

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. You may also be interested in visiting our web site at www.irr.com/Jackson. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – JACKSON



James O. Turner II, MAI
Managing Director

Attachments

AGREED & ACCEPTED THIS 30 DAY OF September, 2020.

BY: MADISON COUNTY BOARD OF SUPERVISORS



AUTHORIZED SIGNATURE

Gerald Steen

NAME (PRINT)



BOOK 2020 PAGE 2229

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 7

ATTACHMENT I
STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The



BOOK 2020 PAGE 2230

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 8

- appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic



Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 9

BOOK 2020 PAGE 2231

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is



BOOK 2020 PAGE 2232

Mr. Danny Lee
Madison County Board of Supervisors
September 25, 2020
Page 10

expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR – Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

