

Engagement Letter

June 10, 2014

Rogers & Associates, herein after ("RA"), proposes to provide a Continuation of certain Advisory and Consulting Services, herein after ("Engagement"), outlined below to the Madison County Board of Supervisors or its related entities, herein after ("Madison"), beginning upon execution of this letter and continuing until the Project is completed. It is anticipated that the Engagement will take approximately six months from commencement to complete.

Conceptual Land Use Plan: RA has developed jointly with UrbanInsites, a professional land use planning firm, herein after ("UI"), a Land Use and Development Plan and Financial Model, herein after, the "Plan", incorporating the elements outlined below which is being utilized by Madison for presentations to various private, public and quasi-public agencies for the purpose of reaching agreement to complete the development, sell out, lease up of the 260 acres of real property and leasehold interest in real property known as the Lost Rabbit Development, herein after ("Lost Rabbit or the Project"), located in Madison County, Mississippi. The Plan consists of a spatial analysis of Lost Rabbit and illustrates land use and the transportation/property access network, and with accompanying Data Chart indicating recommended carrying capacities and intensity ratios for the undeveloped portion of the Project. The Plan incorporates the following major elements:

- Conceptual Land Use Plan illustrating Existing and Proposed Development from the context of the Approved and Current Lost Rabbit Master Plan
- Recommendations for Modifications/Amendments to the Approved and Current Lost Rabbit Master Plan for the Undeveloped Portions of the Project based on observed current Market Conditions and projected "Build-Out" Development Costs
- Supply and Demand Analysis supporting lot and land pricing and absorption levels
- Analysis of Ad Valorem Tax Revenues resulting from increased land and lot Sales
- A 26 Year Cash Flow Projection with Net Present Value and Internal Rates of Return Calculations on a leveraged and unleveraged basis
- Analysis and Conclusions of an appropriate Urban Renewal District Renewal Fee for the Project and schedules to support this Fee
- Analysis of Benefits to the Major Constituencies including Madison, the Pearl River Valley Water Supply District and Homeowners in Lost Rabbit.

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Scope of Work: RA will assist Madison and its advisors with all aspects of analysis, discussions, presentations, and meetings as requested by Madison or its designated representative(s) on an hourly basis in furtherance of the overall Plan outlined above. Additionally, RA will assist with the preparation for the Urban Renewal District Plan and the supporting schedules necessary for its completion.

Presentation to Public and Private Constituencies: RA will assist Madison with certain presentations to interested parties, including the current bondholder, if requested, in their offices or any other location so designated. This component of the Engagement will be handled directly by Steven G. Rogers.

Information and Confidentiality: Madison will continue to provide RA with all relevant materials and data in its possession including but not limited to maps, plats, tax studies, appraisals, reports, feasibility studies and other economic information. RA will rely on these materials, in part, for the basis of discussion, analysis and presentations for the Project. RA will maintain confidentiality with respect to all materials, proposals, economic studies, and all other data described above which it receives during the Engagement. RA and UI will execute Confidentiality Agreements as may reasonably be required by Madison upon written request.

Background of the Principals: Steven G. Rogers is the founder and Managing Member of RA, a real estate consulting and advisory firm, based in Jackson, MS. Prior to founding RA, he was President, Chief Executive Officer and Director for Parkway Properties, a NYSE listed REIT, which he helped lead for 28 years. Mr. Rogers is a graduate *magna cum laude* from the University of Mississippi in 1976 and received his Masters of Business Administration from the Harvard Business School in 1983 with *first year honors*. He has extensive real estate experience on a local and national level. His vita may be found in the "About Us" section of the company website at www.rogersandassociates.net.

Stephen A. Steinbach is a founding principal of UI, a land development and real estate consulting firm based in Memphis, TN. A certified urban planner, he brings over 20 years of experience in the fields of urban planning and real estate consulting/development. Prior to founding UI, Mr. Steinbach had extensive experience in the public sector, having served as a municipal planning consultant to many of the suburban jurisdictions within the Memphis, TN., metroplex. He is affiliated with CBRE Real Estate Services in the Memphis office. He received his BA degree from the University of Tennessee in 1989 and a Master of Science in Urban Planning from Tennessee in 1992. The vitae of Mr. Steinbach and other founding principals of UI were attached to the original proposal.

Mutual Indemnification: The parties hereto agree to indemnify and hold harmless each other from third party claims, together with any expenses of defending the same, including reasonable attorneys' fees, arising out of the indemnified party's performance under this Engagement from the date hereof.

Fees and Expenses: For and in consideration of the Continuation of Services and premises described above, Madison agrees to pay RA on an hourly basis per the Additional Work schedule attached hereto as Exhibit A. RA will continue the hourly work as requested and notify Madison if or when the sum of the work results in a total billing of \$25,000. RA will not exceed the total billing amount without the written authorization of Madison. Payment shall be made within 10 days upon receipt by Madison of a written invoice along with the copies of the report. Additional work requested by Madison beyond the Scope of Work defined herein will be billed at the hourly rates attached hereto as Exhibit A. In addition to the fee described above, Madison shall pay the actual, out of pocket and reasonable expenses for travel, including airfare, hotel, mileage, and meals, incurred by RA if travel is required by Madison in the normal course of the assignment. Any copying and reproduction costs paid to a third party shall be reimbursed by Madison. RA will submit copies of paid invoices or receipts evidencing any expenses noted above.

If the terms and conditions contained herein are acceptable you, please indicate so by signing and dating in the space provided below.

Respectfully submitted,



Steven G. Rogers

Managing Member, Rogers & Associates

Agreed and Accepted:

Madison County Board of Supervisors

By: Karl M. Banks, President

Date: _____

Exhibit A

Additional Services Hourly Rates

January 31, 2014

Steven G. Rogers.....\$400/hr.

Associates

Principal Planner/Partner Engineer.....\$125/hr.

Financial Model Builder.....\$100/hr.

Designer or Financial Analyst.....\$90/hr.

CAD/Technician.....\$75/hr.

Administrative/Clerical.....\$55/hr