

**Appraisal of Real Property**

**2 Acres Vacant Land**

Vacant Land

Coker Road

Madison, Madison County, Mississippi 39110

Client Reference: Proposed Fire Station Site

**Prepared For:**

Madison County Board of Supervisors

**Effective Date of the Appraisal:**

March 13, 2016

**Report Format:**

Appraisal Report – Standard Format

**IRR - Jackson**

File Number: 176-2016-0074





**2 Acres Vacant Land**  
Coker Road  
Madison, Mississippi



March 18, 2016

Tony Greer  
County Administrator  
Madison County Board of Supervisors  
P. O. Box 608  
Canton, MS 39046 - 0608

SUBJECT:       Market Value Appraisal  
                  2 Acres Vacant Land  
                  Coker Road  
                  Madison, Madison County, Mississippi 39110  
                  Client Reference: Proposed Fire Station Site  
                  IRR - Jackson File No. 176-2016-0074

Dear Mr. Greer:

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 property acquisition purposes.

The subject is a parcel of vacant land containing an area of 2.00 acres or 87,120 square feet. The property is zoned R-1, Medium Density Residential District, which permits single family detached dwellings with only one principal dwelling per lot, accessory uses and structures associated with the use of the land for residential purposes, home occupations in compliance with Section 406 of this ordinance, common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like, all lakes associated with this or any other usage shall comply with the Madison County subdivision regulations, horticultural uses not involving the sale of produce on the premises, public road and highways, excluding Federal Interstate highways and scenic parkways which are regulated as special uses in SU-1 districts and any other use specified in the attached ordinances.

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, and the appraisal guidelines of Madison County Board of Supervisors.

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 – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

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:

---

<b>Value Conclusion</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 13, 2016	\$100,000

---

---

#### **Extraordinary Assumptions and Hypothetical Conditions**

---

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Tony Greer  
Madison County Board of Supervisors  
March 18, 2016  
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**



John R. Praytor, MAI  
Senior Managing Director  
Certified General Real Estate Appraiser  
Mississippi Certificate # GA-369  
Telephone: 601-714-1665  
Email: jpraytor@irr.com



Heather P. Busby  
Senior Analyst  
Certified General Real Estate Appraiser  
Mississippi Certificate # GA-863  
Telephone: 601-714-1665, ext. 80  
Email: hbusby@irr.com



# Table of Contents

<b>Summary of Salient Facts and Conclusions</b>	<b>1</b>	<b>Certification</b>	<b>39</b>
<b>General Information</b>	<b>2</b>	<b>Assumptions and Limiting Conditions</b>	<b>41</b>
Identification of Subject	2	<b>Addenda</b>	
Sale History	2	A. Appraiser Qualifications	
Pending Transactions	2	B. Definitions	
Purpose of the Appraisal	3	C. Property Information	
Definition of Market Value	3	D. Comparable Data	
Definition of Property Rights Appraised	3	E. Engagement Letter	
Intended Use and User	3		
Applicable Requirements	3		
Report Format	4		
Prior Services	4		
Scope of Work	4		
<b>Economic Analysis</b>	<b>6</b>		
Madison County Area Analysis	6		
Surrounding Area Analysis	14		
<b>Property Analysis</b>	<b>18</b>		
Land Description and Analysis	18		
Real Estate Taxes	26		
Highest and Best Use	27		
Valuation	29		
Valuation Methodology	29		
Sales Comparison Approach	30		
Adjustment Factors	34		
Analysis and Adjustment of Sales	34		
Land Value Conclusion	37		
Reconciliation and Conclusion of Value	38		
Exposure Time	38		
Marketing Period	38		



## Summary of Salient Facts and Conclusions

Property Name	2 Acres Vacant Land	
Address	Coker Road Madison, Madison County, Mississippi 39110	
Property Type	Land - Other	
Owner of Record	Windy Hills, LLC	
Tax ID	071C-06D-002/01.00 (Part of)	
Land Area	2.00 acres; 87,120 SF	
Zoning Designation	R-1, Medium Density Residential District	
Highest and Best Use	Single family residential use	
Exposure Time; Marketing Period	18 months; 18 months	
Effective Date of the Appraisal	March 13, 2016	
Date of the Report	March 18, 2016	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Apr 14 to Jul 14	
Range of Prices per Acre (Unadjusted)	\$41,667 - \$65,476	
Market Value Conclusion	\$100,000	(\$50,000/Acre)

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 that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

## General Information

### Identification of Subject

The subject is a parcel of vacant land containing an area of 2.00 acres or 87,120 square feet. The property is zoned R-1, Medium Density Residential District, which permits single family detached dwellings with only one principal dwelling per lot, accessory uses and structures associated with the use of the land for residential purposes, home occupations in compliance with Section 406 of this ordinance, common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like, all lakes associated with this or any other usage shall comply with the Madison County subdivision regulations, horticultural uses not involving the sale of produce on the premises, public road and highways, excluding Federal Interstate highways and scenic parkways which are regulated as special uses in SU-1 districts and any other use specified in the attached ordinances. A legal description of the property is in the addenda.

---

#### Property Identification

Property Name	2 Acres Vacant Land
Address	Coker Road Madison, Mississippi 39110
Tax ID	071C-06D-002/01.00 (Part of)
Owner of Record	Windy Hills, LLC

---

### Sale History

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

---

Sale Date	June 27, 2006
Seller	Eugene Harrison, George W. Harrison, Jr., trustees of the Edward E. Harrison Revocable Trust
Buyer	Windy Hills, LLC
Sale Price	Unknown
Recording Instrument Number	Deed Book 2073, Page 541 of the Madison County public records
Expenditures Since Purchase	None

---

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-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. However, the Madison County Board of Supervisors has entered into verbal contract negotiations with the current owner to purchase the subject site for the appraised value.



## 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, March 13, 2016. The date of the report is March 18, 2016. 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 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 property acquisition 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 – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

## 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 not performed any 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 acceptance of 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.

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 through the use of 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.

Our concluded scope of work is described below.

### **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	Not 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 make an effort 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**

John R. Praytor, MAI, conducted an on-site inspection of the property on March 13, 2016. Heather P. Busby conducted an on-site inspection on March 13, 2016.

# Economic Analysis

## Madison County Area Analysis

Madison County is located in central Mississippi. It is 715 square miles in size and has a population density of 146 persons per square mile. Madison County is part of the Jackson, MS Metropolitan Statistical Area, hereinafter called the Jackson MSA, as defined by the U.S. Office of Management and Budget.

### Population

Madison County has an estimated 2016 population of 103,981, which represents an average annual 1.5% increase over the 2010 census of 95,203. Madison County added an average of 1,463 residents per year over the 2010-2016 period, and its annual growth rate exceeded the State of Mississippi rate of 0.2%.

Looking forward, Madison County's population is projected to increase at a 1.1% annual rate from 2016-2021, equivalent to the addition of an average of 1,143 residents per year. Madison County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.2%.

	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Madison County	95,203	103,981	109,697	1.5%	1.1%
Mississippi	2,967,297	3,000,662	3,031,169	0.2%	0.2%

Source: The Nielsen Company

### Employment

Total employment in Madison County is currently estimated at 52,834 jobs. Between year-end 2004 and the present, employment rose by 11,085 jobs, equivalent to a 26.6% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Madison County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 0.2% or 2,185 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 5.7% in comparison to a 8.0% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Madison County unemployment rate is 5.1% in comparison to a 7.2% rate for Mississippi, a positive sign that is consistent with the fact that Madison County has outperformed Mississippi in the rate of job growth over the past two years.



**Employment Trends**

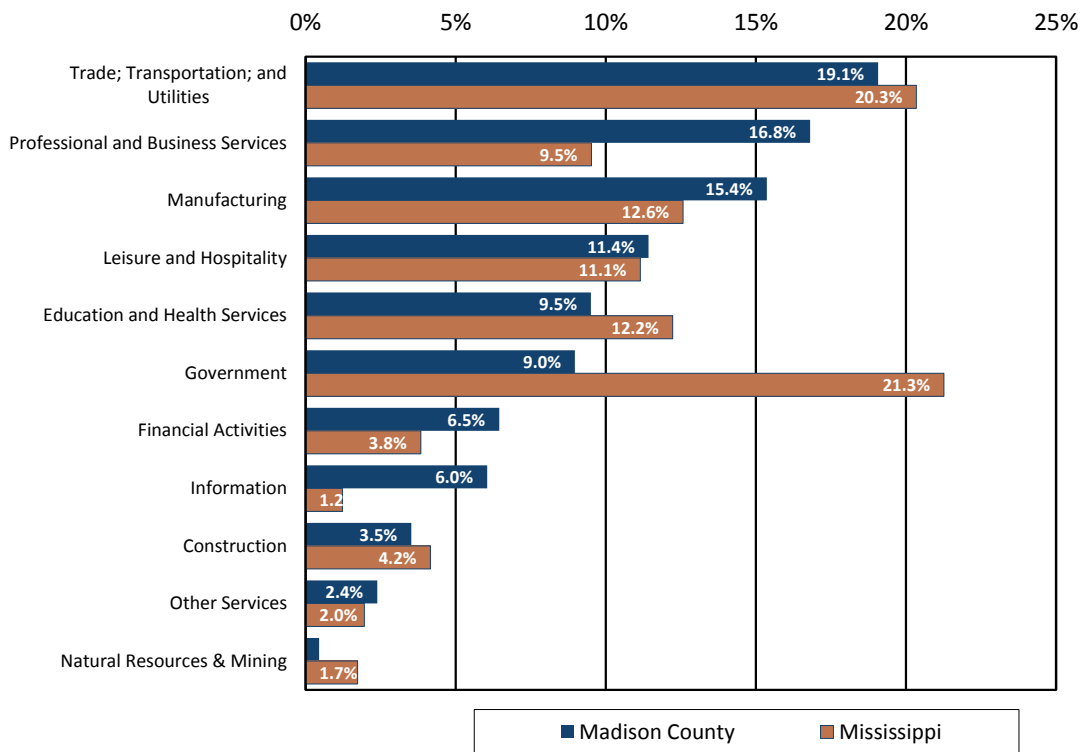
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Madison County	% Change	Mississippi	% Change	Madison County	Mississippi
2004	41,749		1,117,053		4.8%	6.2%
2005	42,864	2.7%	1,114,804	-0.2%	5.1%	7.5%
2006	43,703	2.0%	1,140,939	2.3%	4.5%	6.5%
2007	43,046	-1.5%	1,149,868	0.8%	4.7%	6.1%
2008	42,215	-1.9%	1,118,173	-2.8%	5.1%	6.6%
2009	41,273	-2.2%	1,076,933	-3.7%	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%	6.0%	8.7%
2014	52,834	5.6%	1,119,238	1.0%	5.4%	7.8%
Overall Change 2004-2014	11,085	26.6%	2,185	0.2%		
Avg Unemp. Rate 2004-2014					5.7%	8.0%
Unemployment Rate - December 2015					5.1%	7.2%

Source: Bureau of Labor Statistics and Economy.com. 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 - 2014**



Source: Bureau of Labor Statistics and Economy.com

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 15.4% of Madison County payroll employment compared to 12.6% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Leisure and Hospitality, representing 11.4% of Madison County payroll employment compared to 11.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 6.5% 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 19.1% of Madison County payroll



employment compared to 20.3% 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 9.5% of Madison County payroll employment compared to 12.2% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 9.0% of Madison County payroll employment compared to 21.3% 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 4.2% 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.

<b>Major Employers - Madison County</b>		
	Name	Number of Employees
1	Nissan North America	5,000
2	Madison County School District	1,500
3	Peco Foods of MS, Inc	1,000
4	WalMart Store, Inc	886
5	M-Tek Mississippi	830
6	Yates Services	650
7	Telapex	500
8	MMC Materials	473
9	Faurecia	450
10	Minact Yates	450

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. Although GDP figures are not available at the county level, data reported for the Jackson MSA is considered meaningful when compared to the nation overall, as Madison County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Jackson MSA than the United States overall during the past eight years. The Jackson MSA has grown at a 1.0% average annual rate while the United States has grown at a 0.8% rate. As the national economy improves, the Jackson MSA has recently underperformed the United States. GDP for the Jackson MSA rose by 0.1% in 2014 while the United States GDP rose by 2.2%.

The Jackson MSA has a per capita GDP of \$44,958, which is 9% less than the United States GDP of \$49,110. This means that Jackson MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

<b>Gross Domestic Product</b>				
Year	(\$ Mil) Jackson MSA	% Change	(\$ Mil) United States	% Change
2007	24,206		14,798,367	
2008	24,610	1.7%	14,718,304	-0.5%
2009	24,200	-1.7%	14,320,114	-2.7%
2010	24,897	2.9%	14,628,169	2.2%
2011	25,466	2.3%	14,833,680	1.4%
2012	25,830	1.4%	15,127,489	2.0%
2013	25,946	0.4%	15,317,517	1.3%
2014	25,966	0.1%	15,659,221	2.2%
Compound % Chg (2007-2014)		1.0%		0.8%
GDP Per Capita 2014	\$44,958		\$49,110	

Source: Bureau of Economic Analysis and Economy.com; data released September 2015. 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 2009 dollars.

## Household Income

Madison County is more affluent than Mississippi. Median household income for Madison County is \$69,218, which is 72.0% greater than the corresponding figure for Mississippi.

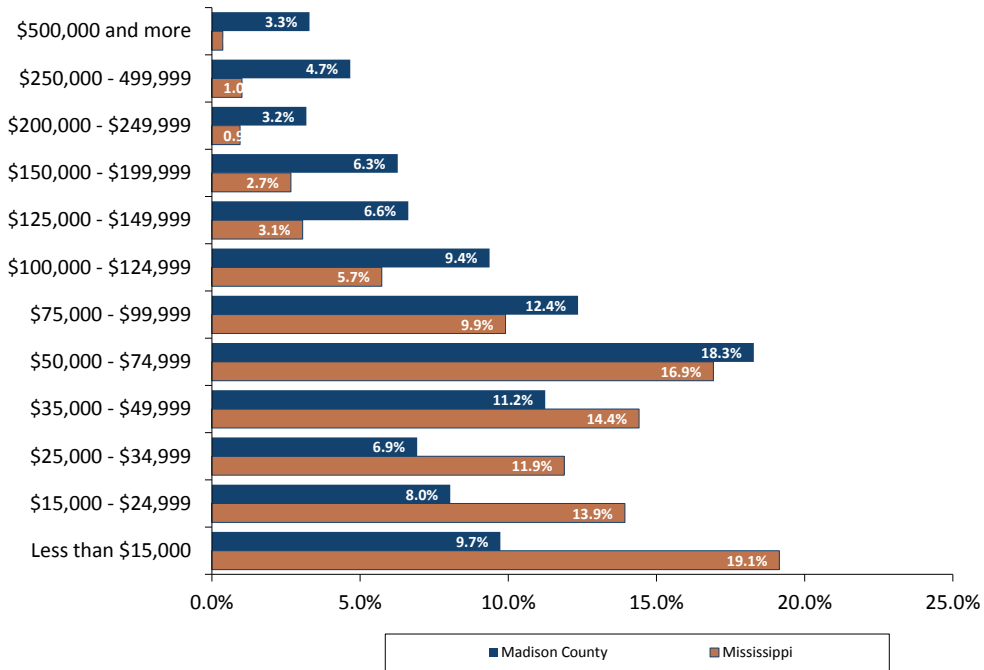
<b>Median Household Income - 2016</b>	
	Median
Madison County	\$69,218
Mississippi	\$40,234
Comparison of Madison County to Mississippi	+ 72.0%

Source: The Nielsen Company

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, 46% of Madison County households are at the \$75,000 or greater levels in household income as compared to 24% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 25% of Madison County households are below the \$35,000 level in household income versus 45% of Mississippi households.



**Household Income Distribution - 2016**



Source: The Nielsen Company

**Education and Age**

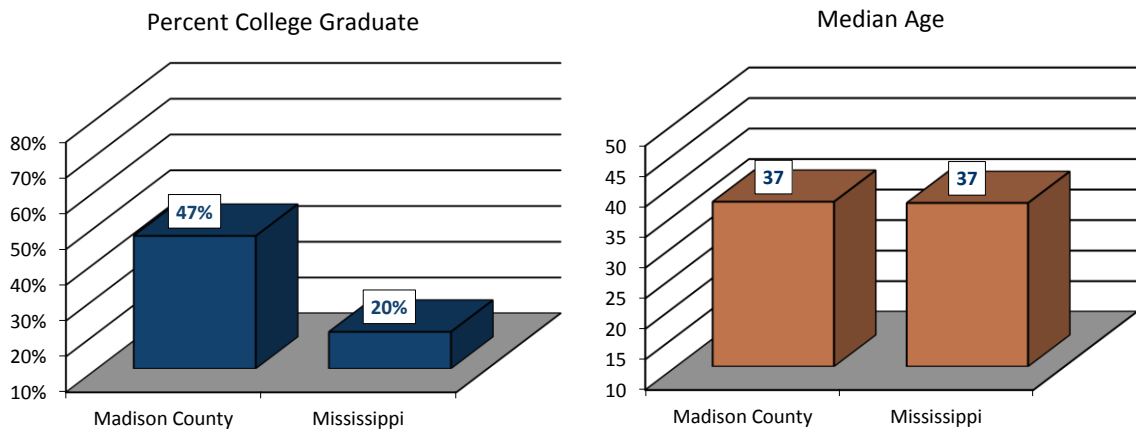
Residents of Madison County have a higher level of educational attainment than those of Mississippi. An estimated 47% of Madison County residents are college graduates with four-year degrees, versus 20% of Mississippi residents. People in Madison County are similar in age to their Mississippi counterparts. The median age of both Madison County and Mississippi is 37 years.



---

**Education & Age - 2016**

---



Source: The Nielsen Company

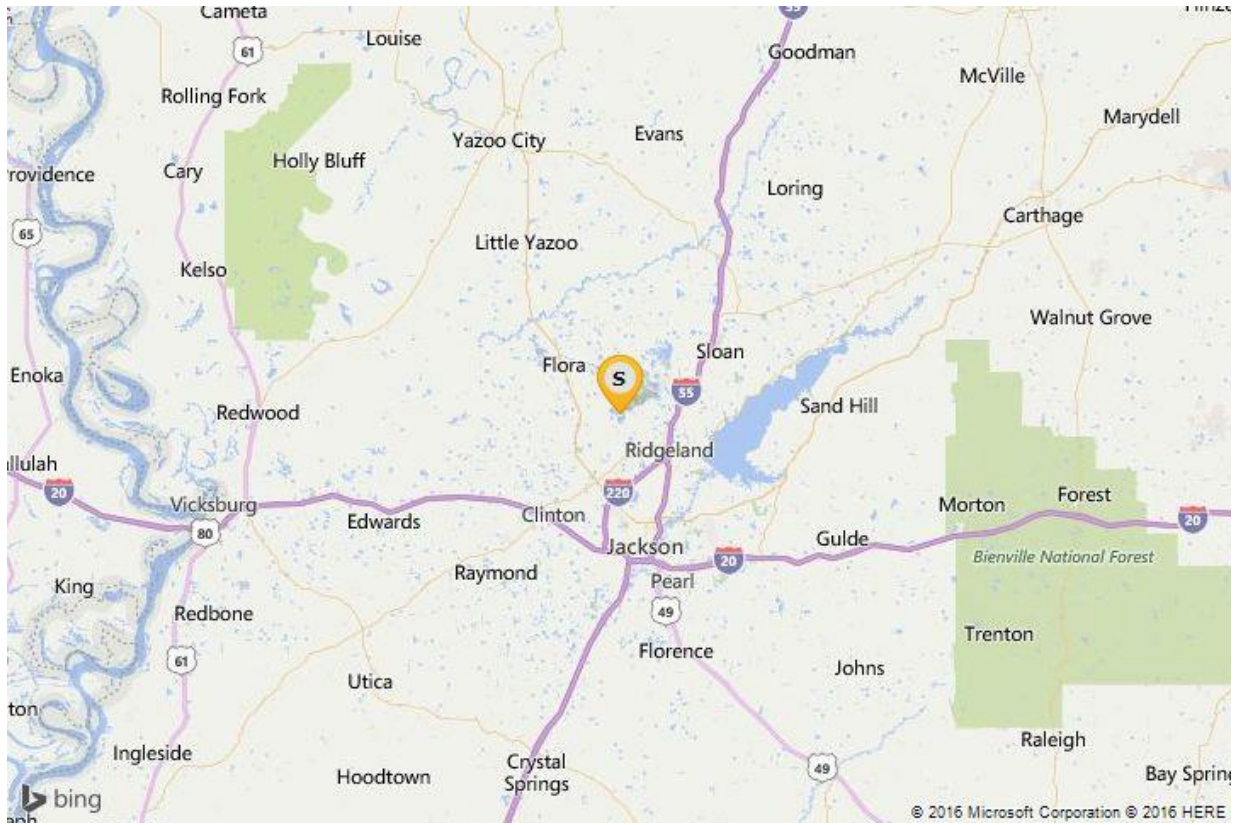
---

**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. Moreover, Madison County benefits from being part of the Jackson MSA, which has exhibited a higher rate of GDP growth than the nation overall. We anticipate that the Madison County economy will grow, strengthening the demand for real estate.



### Area Map



## Surrounding Area Analysis

### Location

The subject is located in an unincorporated area in the southwest portion of Madison County, and in the Lake Lorman Community.

### Access and Linkages

Primary highway access to the area is via Mississippi Highway 463, Mississippi Highway 22, and United States Highway 49. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

### Demand Generators

Primary employers/employment includes government, healthcare, financial institutions, the Madison County Public School System, and Nissan North America, Inc. Other major employers in the metropolitan area include Tyson Foods, Inc., Eaton Aerospace, Petco Foods of Mississippi, Inc. and Sanderson Farms, Inc.

### Demographic Factors

<b>Surrounding Area Demographics</b>					
2016 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Madison County	Mississippi
Population 2010	231	2,974	12,995	95,203	2,967,297
Population 2016	232	3,042	14,726	103,981	3,000,662
Population 2021	232	3,080	15,826	109,697	3,031,169
Compound % Change 2010-2016	0.1%	0.4%	2.1%	1.5%	0.2%
Compound % Change 2016-2021	0.0%	0.2%	1.5%	1.1%	0.2%
Households 2010	90	1,080	4,454	35,829	1,115,768
Households 2016	93	1,113	5,079	39,533	1,134,355
Households 2021	94	1,131	5,469	41,908	1,149,239
Compound % Change 2010-2016	0.5%	0.5%	2.2%	1.7%	0.3%
Compound % Change 2016-2021	0.3%	0.3%	1.5%	1.2%	0.3%
Median Household Income 2016	\$110,417	\$109,271	\$116,932	\$69,218	\$40,234
Average Household Size	2.5	2.7	2.9	2.6	2.6
College Graduate %	57%	59%	64%	47%	20%
Median Age	51	47	43	37	37
Owner Occupied %	93%	94%	95%	71%	70%
Renter Occupied %	7%	6%	5%	29%	30%
Median Owner Occupied Housing Value	\$300,625	\$299,766	\$328,249	\$220,435	\$107,553
Median Year Structure Built	1994	1995	2000	1995	1983
Avg. Travel Time to Work in Min.	23	24	24	24	26

Source: The Nielsen Company

Compared to the State of Mississippi area as a whole, Madison County has higher income levels. Population trends are similar except that Madison County is growing at a faster rate than the State of Mississippi area.

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

---

**Surrounding Area Land Uses**


---

Character of Area	Rural
Predominant Age of Improvements	20 years
Predominant Quality and Condition	Average
Approximate Percent Developed	55%
Infrastructure/Planning	Average

---

**Outlook and Conclusions**

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future.

In comparison to other areas in the region, the area is rated as follows:

---

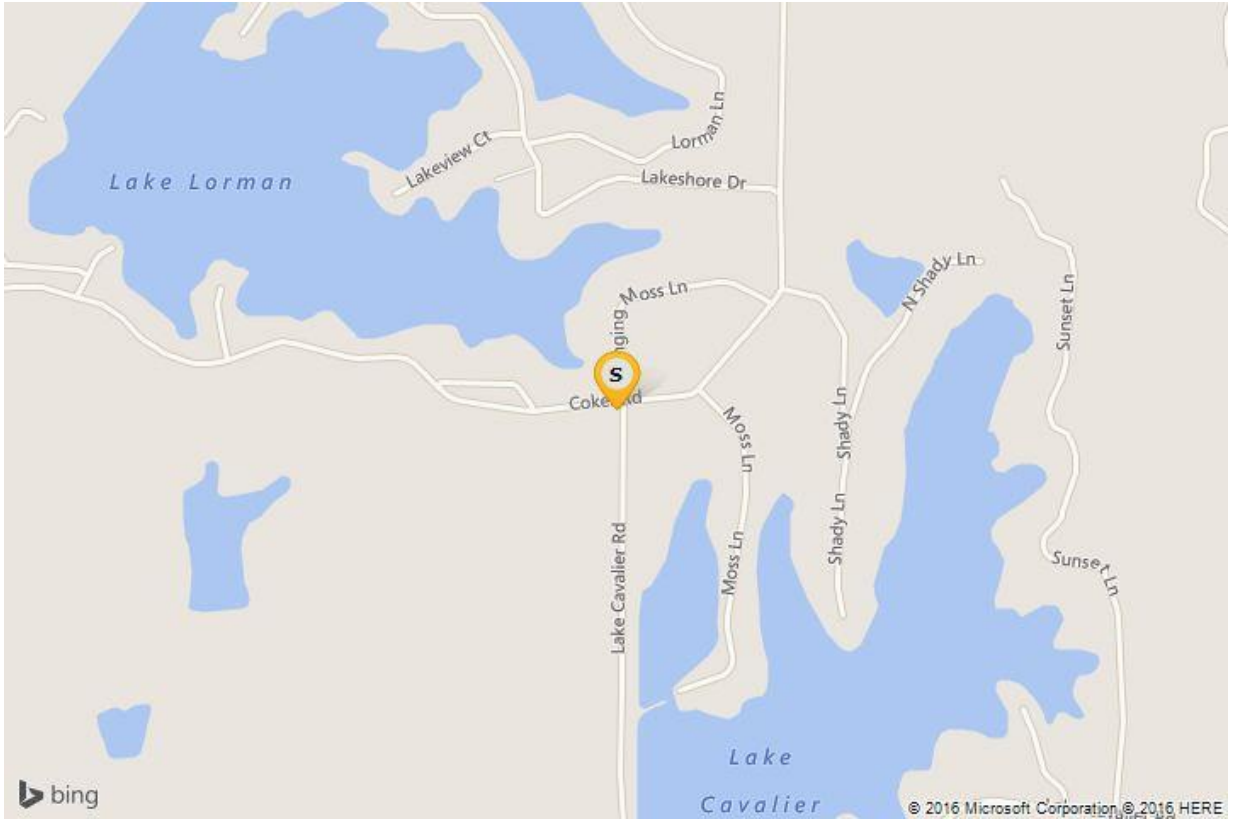
**Surrounding Area Attribute Ratings**


---

Highway Access	Average
Demand Generators	Average
Convenience to other supporting land uses	Below Average
Convenience to Public Transportation	Below Average
Employment Stability	Average
Police and Fire Protection	Below Average
Property Compatibility	Average
General Appearance of Properties	Average
Price/Value Trend	Above Average

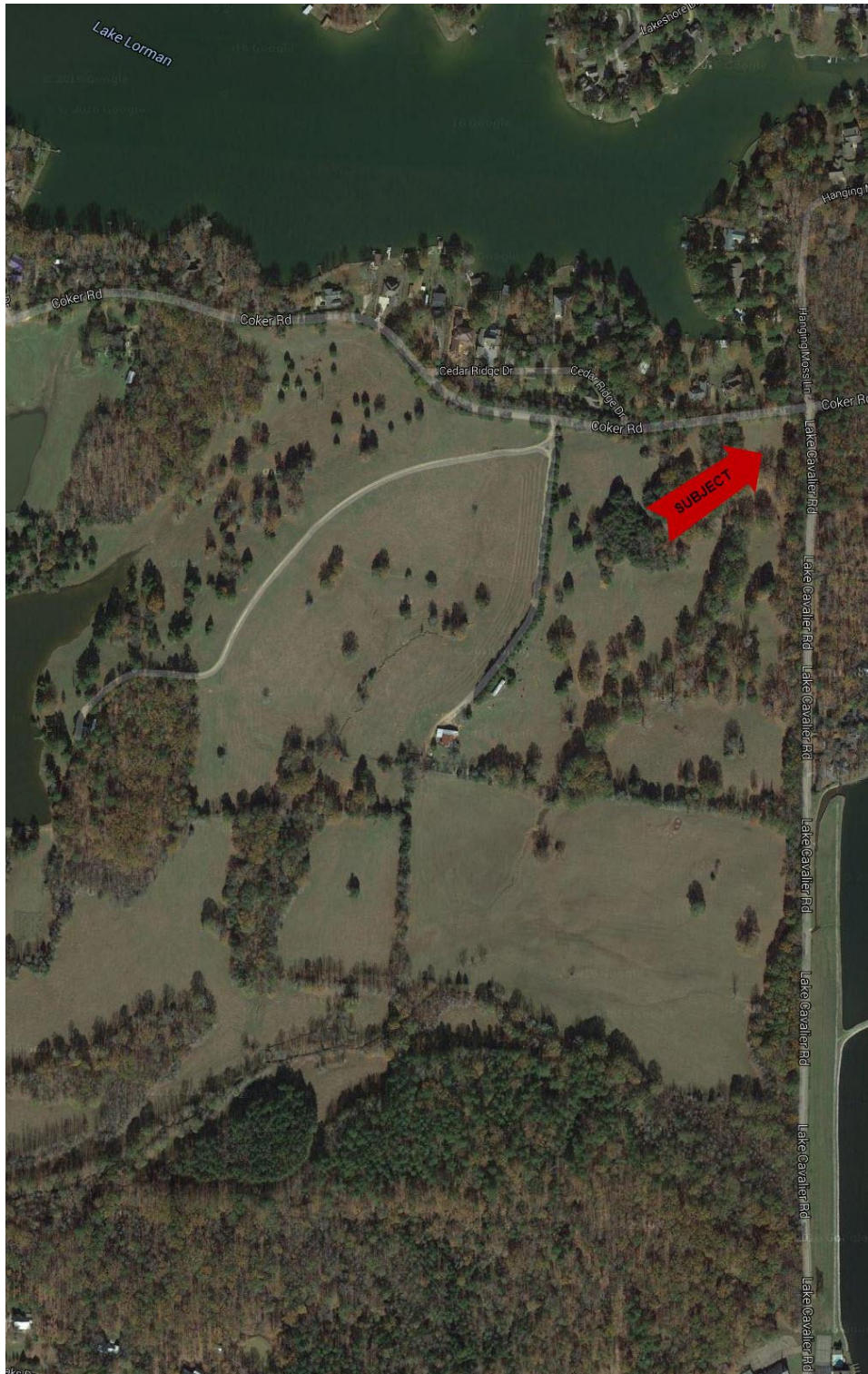
---

### Surrounding Area Map





### Surrounding Aerial Map



2 Acres Vacant Land



## Property Analysis

### Land Description and Analysis

#### Location

The property is located on the southwest corner of Coker Road and Lake Cavalier Road.

[Active Map Link](#)

#### Land Area

The subject is part of a larger tax parcel. The following table summarizes the subject's land area.

Land Area Summary		
Tax ID	SF	Acres
071C-06D-002/01.00 (Part of)	87,120	2.00
Total	87,120	2.00

#### Shape and Dimensions

The site is square in shape, with dimensions of approximately 297 feet in width and 297 feet in depth. Site utility based on shape and dimensions is average.

#### Topography

The site is gently sloping. The topography does not result in any particular development limitations.

#### Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

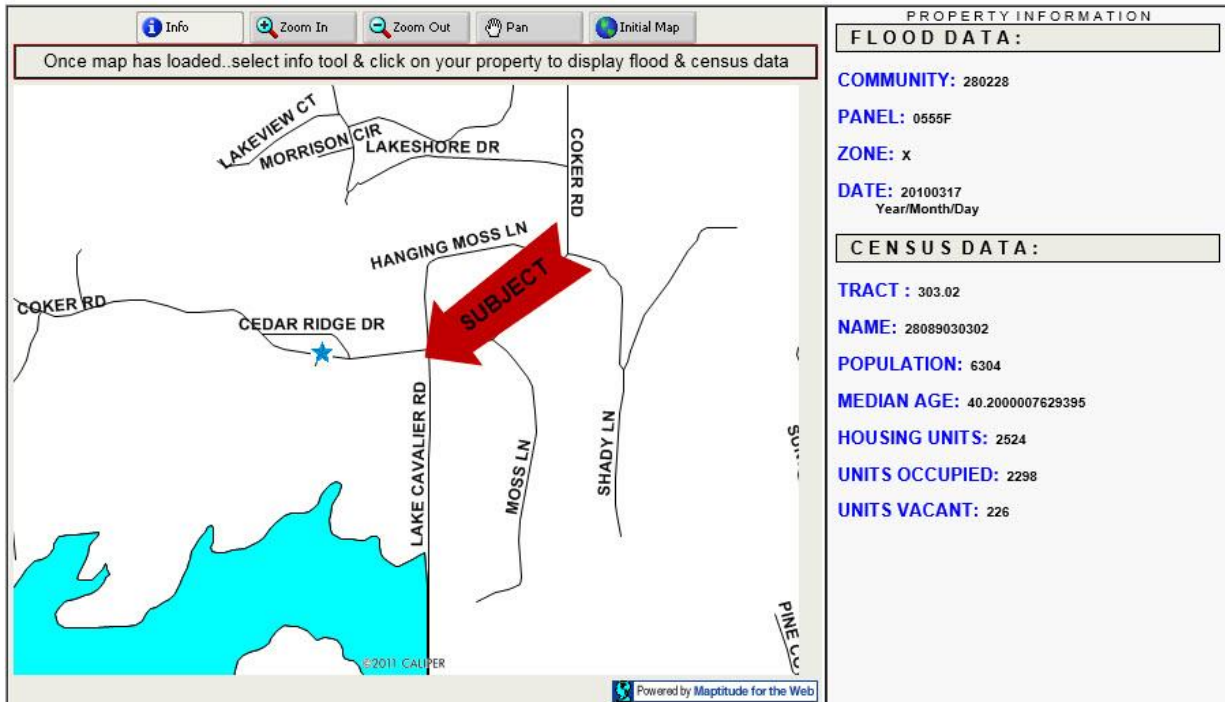
#### Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	2802280555F
Date	March 17, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No



**Flood Map**



**Environmental Hazards**

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

**Ground Stability**

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject’s soil bearing capacity is sufficient to support the proposed improvements.

**Streets, Access and Frontage**

Details pertaining to street access and frontage are provided in the following table.



---

**Streets, Access and Frontage**


---

Street	Coker Road	Lake Cavalier
Frontage Feet	270	278
Paving	Asphalt	Asphalt
Curbs	None	None
Sidewalks	None	None
Lanes	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East/West	North/South
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	None	None
Access/Curb Cuts	Yes/0	Yes/0
Visibility	Average	Average

---

**Traffic Counts**

The Mississippi Department of Transportation does not report a daily traffic count in front of the subject along Coker or Lake Cavalier Road. The closest traffic count recorded is just north on Robinson Springs Road, and is 1,300 vehicles per day.

**Utilities**

The availability of utilities to the subject is summarized in the following table.

---

**Utilities**


---

Service	Provider
Water	Lake Lorman Utility District
Sewer	Lake Lorman Utility District
Electricity	Entergy
Natural Gas	Atmos
Local Phone	AT&T

---

**Zoning**

The subject is zoned R-1, Medium Density Residential District, by Madison County . The R-1 zone is intended to provide for large lot, low density residential development in areas where existing or programmed infrastructure cannot accommodate higher density demands. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

**Zoning Summary**

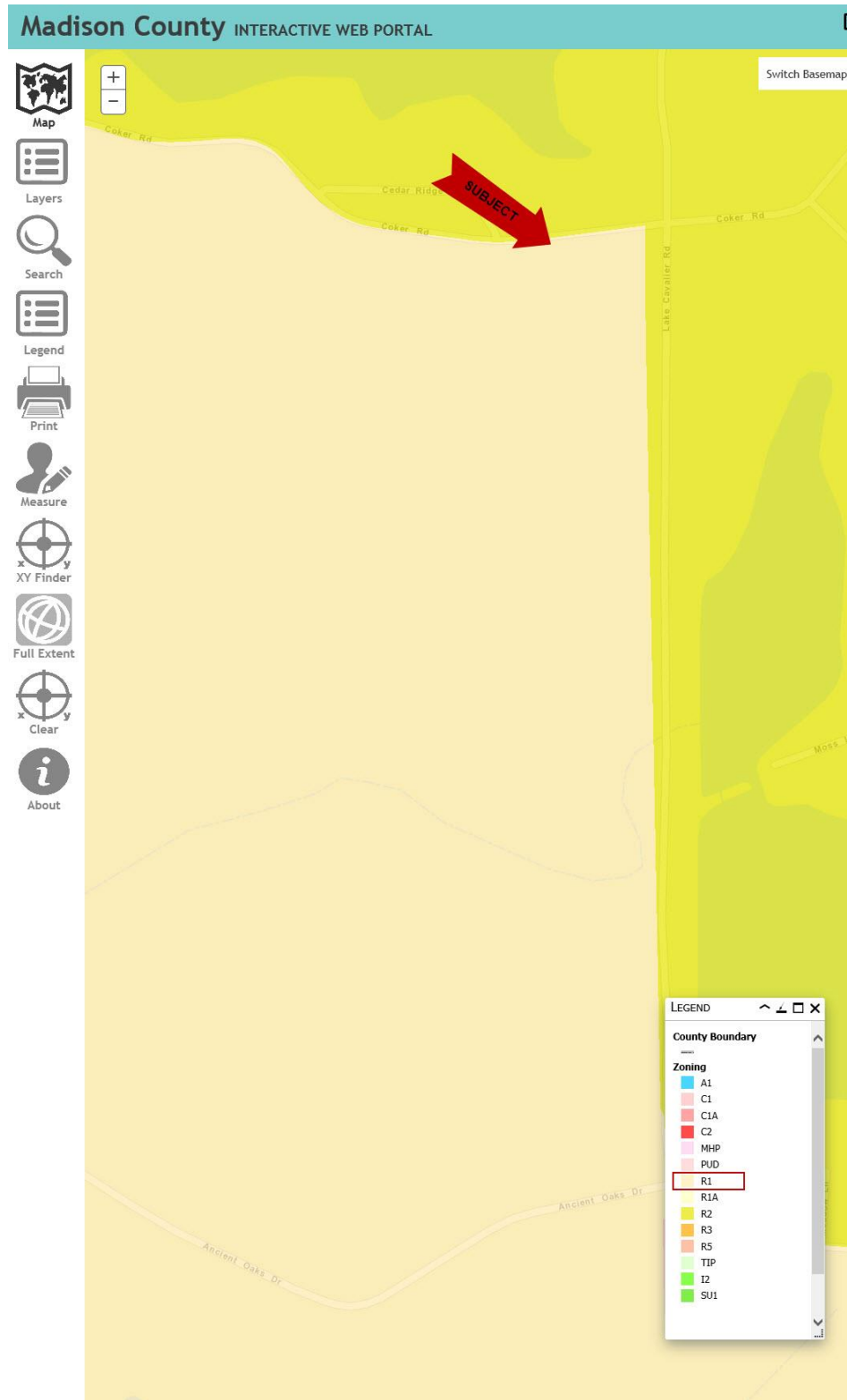
Zoning Jurisdiction	Madison County
Zoning Designation	R-1
Description	Medium Density Residential District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	single family detached dwellings with only one principal dwelling per lot, accessory uses and structures associated with the use of the land for residential purposes, home occupations in compliance with Section 406 of this ordinance, common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like, all lakes associated with this or any other usage shall comply with the Madison County subdivision regulations, horticultural uses not involving the sale of produce on the premises, public road and highways, excluding Federal Interstate highways and scenic parkways which are regulated as special uses in SU-1 districts and any other use specified in the attached ordinances

Category	Zoning Requirement
Minimum Lot Area	10,600 SF
Minimum Street Frontage (Feet)	No Requirement
Minimum Lot Width (Feet)	75'
Minimum Lot Depth (Feet)	No Requirement
Minimum Setbacks (Feet)	Front Yard-30' / Side Yard-10' / Rear Yard-25'
Maximum Building Height	40'
Maximum Site Coverage	No Requirement
Maximum Floor Area Ratio	No Requirement
Parking Requirement	2 per dwelling unit

Source: Madison County



### Zoning Map



2 Acres Vacant Land



It appears that the current use of the site is a legally conforming use.

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

### **Other Land Use Regulations**

We are not aware of any other land use regulations that would affect the property.

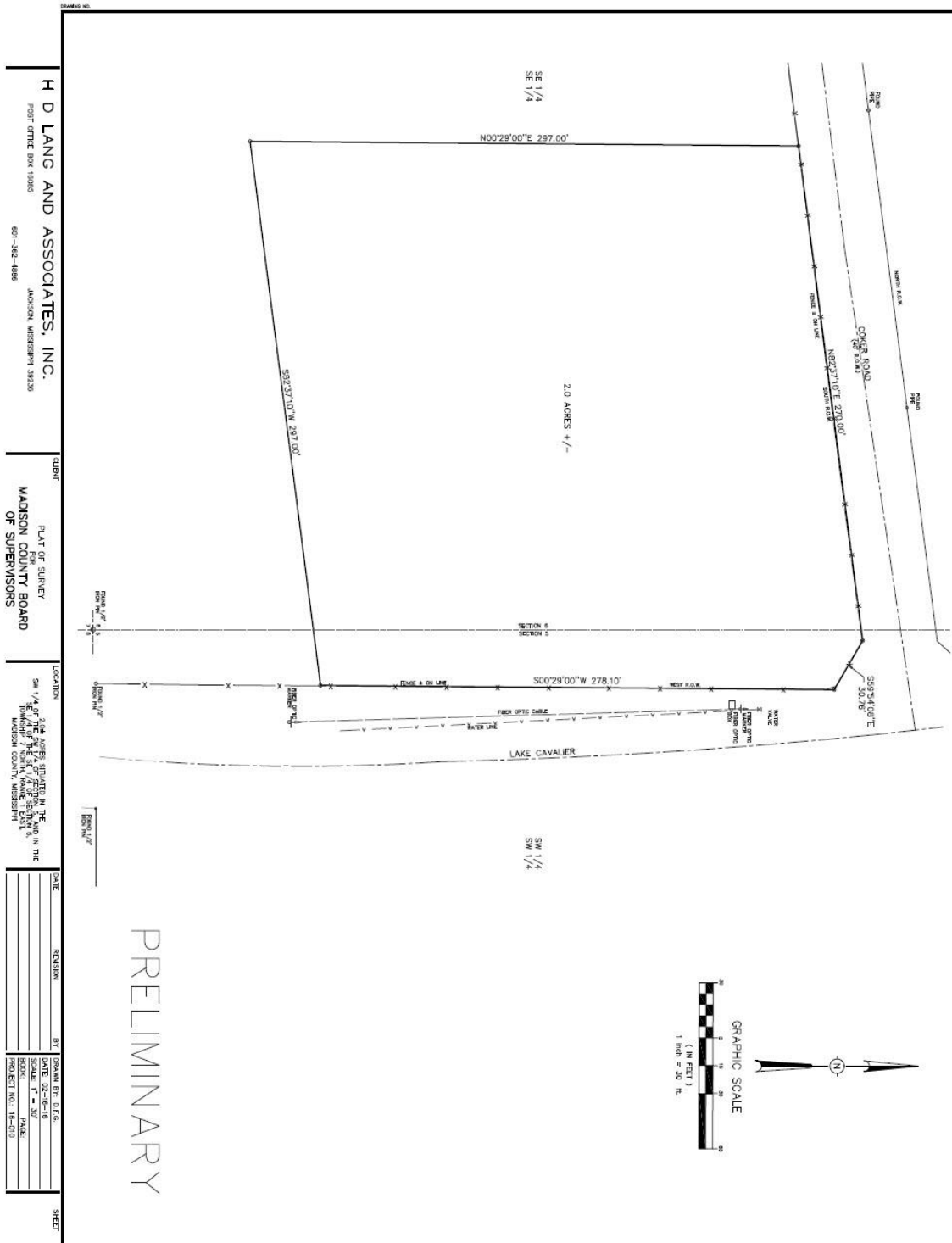
### **Easements, Encroachments and Restrictions**

Based upon a review of the deed and property survey, there do not appear to be 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 Site 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. Uses permitted by zoning include single family detached dwellings with only one principal dwelling per lot, accessory uses and structures associated with the use of the land for residential purposes, home occupations in compliance with Section 406 of this ordinance, common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like, all lakes associated with this or any other usage shall comply with the Madison County subdivision regulations, horticultural uses not involving the sale of produce on the premises, public road and highways, excluding Federal Interstate highways and scenic parkways which are regulated as special uses in SU-1 districts and any other use specified in the attached ordinances. We are not aware of any other particular restrictions on development.

Survey





Typical Site View  
(Photo Taken on March 13, 2016)



View of Coker Road  
(Photo Taken on March 13, 2016)



Typical Site View  
(Photo Taken on March 13, 2016)



View of Lake Cavalier Road  
(Photo Taken on March 13, 2016)



Typical Site View  
(Photo Taken on March 13, 2016)



## 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 for a property by 1,000, then multiplying the estimate by the effective tax rate. Real estate taxes and assessments for the current tax year are shown in the following table. The subject is part of a larger tax parcel. The 2015 taxes have been paid.

### Taxes and Assessments - 2015

Tax ID	Assessed Value			Taxes and Assessments Ad Valorem		
	Land	Improvements	Total	Tax Rate	Taxes	Total
071C-06D-002/01.00 (Part of)	\$680	\$0	\$680	9.550000%	\$65	\$65

### Assessor's Market Value

Tax ID	Land	Improvements	Total
071C-06D-002/01.00 (Part of)	\$4,530	\$0	\$4,530

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 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 if vacant, and as improved or proposed. 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 If Vacant

#### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. 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 R-1, Medium Density Residential District. Permitted uses include single family detached dwellings with only one principal dwelling per lot, accessory uses and structures associated with the use of the land for residential purposes, home occupations in compliance with Section 406 of this ordinance, common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like, all lakes associated with this or any other usage shall comply with the Madison County subdivision regulations, horticultural uses not involving the sale of produce on the premises, public road and highways, excluding Federal Interstate highways and scenic parkways which are regulated as special uses in SU-1 districts and any other use specified in the attached ordinances. 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 a single family residential 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 a single family residential use in the subject's area. It appears that a newly developed single family residential use on the site would have a value commensurate with its cost. Therefore, a single family residential 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 a single family residential use. Accordingly, it is our opinion that a single family residential 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 a single family residential 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 if 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 size and characteristics of the property the likely buyer is an owner user.

## 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:

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

## Sales Comparison Approach

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: The Lake Lorman Community
- Size: 0.40 Acres to 3.0 Acres
- Use: Single Family Residential
- Transaction Date: January 1, 2014 to Present

For this analysis, we use price per acre 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.

---

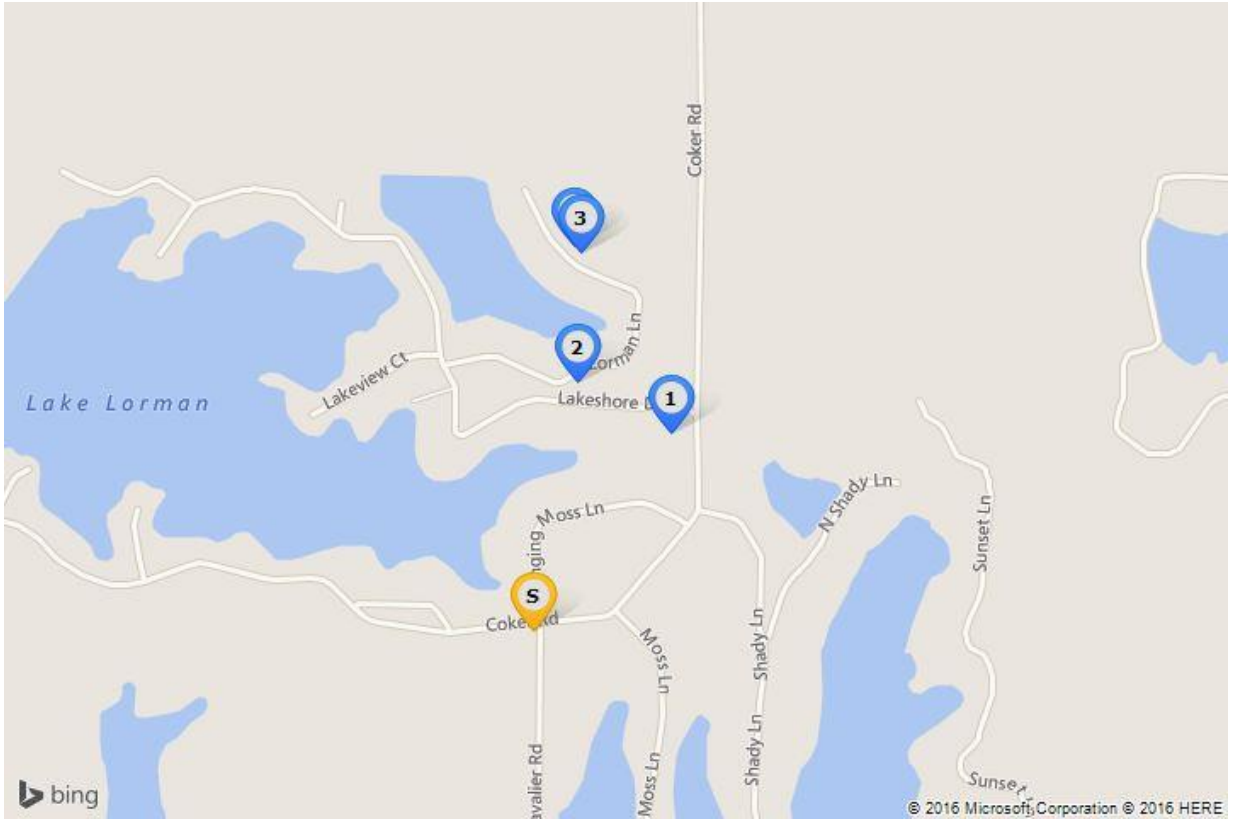
**Summary of Comparable Land Sales**


---

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	2.20 Acres - Lakeshore Dr. 101 Lakeshore Drive Madison Madison County MS Tax ID: 071C-05C-028/00.00 Grantor: VAV Properties, LLC and Michael Charles Veal Grantee: Gabrielle Marielle Francoise Donato <i>Comments: This is a waterfront lot located on Lake Lorman. The site was purchased for the construction of a single family residence. The median household income for a 1 mile radius is \$57,082, for a 3 mile radius is \$78,731 and for a 5 mile radius is \$93,492. There is not an average daily traffic count available for Lakeshore Drive or Coker Road. However, there is a minimal amount of daily traffic that passes in front of the property.</i>	Jul-14 Closed	\$126,000	95,832 2.20	Medium Density Residential District	\$1.31	\$57,273
2	Lot 210 - Lake Lorman Part 8 126 Lakeshore Drive Madison Madison County MS Tax ID: 071C-05C-037/00.00 Grantor: Frances L. Roberts Grantee: Scot Lively and Deanna Lively <i>Comments: This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 8. The median household income for a 1 mile radius is \$55,878, for a 3 mile radius is \$82,309 and for a 5 mile radius is \$95,570. There is not an average daily traffic count available for Lakeshore Drive. However, there is a minimal amount of daily traffic that passes in front of the property.</i>	Jul-14 Closed	\$25,000	26,136 0.60	Medium Density Residential District	\$0.96	\$41,667
3	Lot 261 - Lake Lorman Part 9 261 Lorman Lane Madison Madison County MS Tax ID: 071C-05B-007/00.00 Grantor: Damon J. Williams and Victoria S. Williams Grantee: Robert Templeton and Ann Marie Templeton <i>Comments: This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 9. The median household income for a 1 mile radius is \$55,313, for a 3 mile radius is \$83,081 and for a 5 mile radius is \$96,085. There is not an average daily traffic count available for Lorman Lane. However, there is a minimal amount of daily traffic that passes in front of the property.</i>	Apr-14 Closed	\$27,500	18,295 0.42	Medium Density Residential District	\$1.50	\$65,476
4	Lot 260 - Lake Lorman Part 9 260 Lorman Lane Madison Madison County MS Tax ID: 071C-05B-014/01.00 Grantor: John Antoon Grantee: Robert Templeton and Ann Marie Templeton <i>Comments: This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 9. The median household income for a 1 mile radius is \$55,313, for a 3 mile radius is \$83,081 and for a 5 mile radius is \$96,085. There is not an average daily traffic count available for Lorman Lane. However, there is a minimal amount of daily traffic that passes in front of the property.</i>	Apr-14 Closed	\$27,500	20,038 0.46	Medium Density Residential District	\$1.37	\$59,783
	<b>Subject</b> 2 Acres Vacant Land Madison, MS			87,120 2.00	Medium Density Residential		

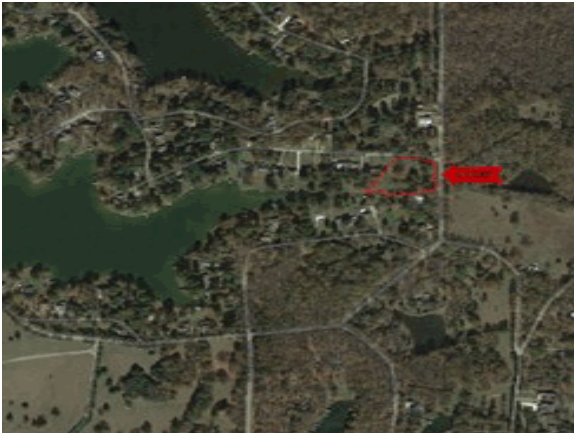
---

### Comparable Land Sales Map



2 Acres Vacant Land





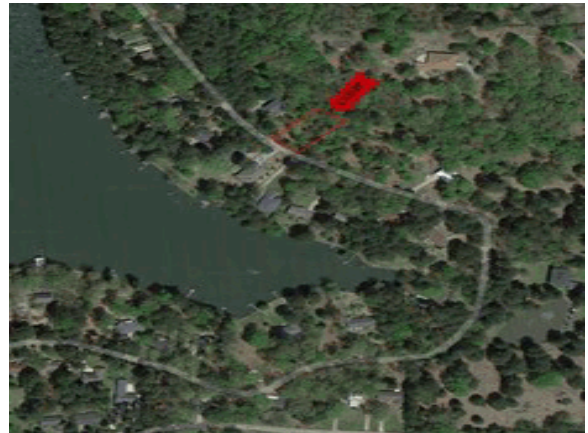
Sale 1  
2.20 Acres - Lakeshore Dr.



Sale 2  
Lot 210 - Lake Lorman Part 8



Sale 3  
Lot 261 - Lake Lorman Part 9



Sale 4  
Lot 260 - Lake Lorman Part 9

2 Acres Vacant 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 April 2014 to July 2014, 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 2.20 acre, or 95,832 square foot, parcel located at 101 Lakeshore Drive, Madison, Madison County, MS. The property sold in July 2014 for \$126,000, or \$57,273 per acre. A downward adjustment for location is warranted due to this comparable sale being located on the lake.



**Land Sale 2** is a 0.60 acre, or 26,136 square foot, parcel located at 126 Lakeshore Drive, Madison, Madison County, MS. The property sold in July 2014 for \$25,000, or \$41,667 per acre. A downward adjustment for size is warranted. Typically, due to economies of scale, smaller site sizes sell for more per square foot.

**Land Sale 3** is a 0.42 acre, or 18,295 square foot, parcel located at 261 Lorman Lane, Madison, Madison County, MS. The property sold in April 2014 for \$27,500, or \$65,476 per acre. A downward adjustment for size is warranted. Typically, due to economies of scale, smaller site sizes sell for more per square foot.

**Land Sale 4** is a 0.46 acre, or 20,038 square foot, parcel located at 260 Lorman Lane, Madison, Madison County, MS. The property sold in April 2014 for \$27,500, or \$59,783 per acre. A downward adjustment for size is warranted. Typically, due to economies of scale, smaller site sizes sell for more per square foot.

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

<b>Land Sales Adjustment Grid</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	2 Acres Vacant Land	2.20 Acres - Lakeshore Dr.	Lot 210 - Lake Lorman Part 8	Lot 261 - Lake Lorman Part 9	Lot 260 - Lake Lorman Part 9
Address	Coker Road	101 Lakeshore Drive	126 Lakeshore Drive	261 Lorman Lane	260 Lorman Lane
City	Madison	Madison	Madison	Madison	Madison
County	Madison	Madison	Madison	Madison	Madison
State	Mississippi	MS	MS	MS	MS
Sale Date		Jul-14	Jul-14	Apr-14	Apr-14
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$126,000	\$25,000	\$27,500	\$27,500
Description of Adjustment					
Effective Sale Price		\$126,000	\$25,000	\$27,500	\$27,500
Square Feet	87,120	95,832	26,136	18,295	20,038
Acres	2.00	2.20	0.60	0.42	0.46
Flood Plain	No	No	No	No	No
Zoning Code	R-1	R-2	R-2	R-2	R-2
Water	Yes	Yes	Yes	Yes	Yes
Sewer	Yes	Yes	Yes	Yes	Yes
Database ID		1289580	1105827	1105779	1105763
<b>Price per Acre</b>		<b>\$57,273</b>	<b>\$41,667</b>	<b>\$65,476</b>	<b>\$59,783</b>
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	3/13/2016	Jul-14	Jul-14	Apr-14	Apr-14
Annual % Adjustment		-	-	-	-
<b>Cumulative Adjusted Price</b>		<b>\$57,273</b>	<b>\$41,667</b>	<b>\$65,476</b>	<b>\$59,783</b>
Location		-10%	-	-	-
Access/Exposure		-	-	-	-
Size		-	-10%	-10%	-10%
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Entitlements		-	-	-	-
Net \$ Adjustment		-\$5,727	-\$4,167	-\$6,548	-\$5,978
Net % Adjustment		-10%	-10%	-10%	-10%
<b>Final Adjusted Price</b>		<b>\$51,545</b>	<b>\$37,500</b>	<b>\$58,929</b>	<b>\$53,804</b>
Overall Adjustment		-10%	-10%	-10%	-10%
<b>Range of Adjusted Prices</b>		<b>\$37,500 - \$58,929</b>			
<b>Average</b>		<b>\$50,445</b>			
<b>Indicated Value</b>		<b>\$50,000</b>			

---

**Land Value Conclusion**

Prior to adjustments, the sales reflect a range of \$41,667 - \$65,476 per acre. After adjustment, the range is narrowed to \$37,500 - \$58,929 per acre, with an average of \$50,445 per acre. To arrive at an indication of value, we place equal emphasis on each sale because each are located within the subject's immediate community and all occurred within the year of 2014.

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

---

<b>Land Value Conclusion</b>	
Indicated Value per Acre	\$50,000
Subject Acres	<u>2.00</u>
Indicated Value	\$100,000
Rounded	\$100,000

---

## 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:

<b>Value Conclusion</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 13, 2016	\$100,000

## Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

## 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 18 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 18 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 not performed any 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 acceptance of 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 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. John R. Praytor, MAI, made a personal inspection of the property that is the subject of this report. Heather P. Busby has not 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, John R. Praytor, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



John R. Praytor, MAI  
Certified General Real Estate Appraiser  
Mississippi Certificate # GA-369



Heather P. Busby  
Certified General Real Estate Appraiser  
Mississippi Certificate # GA-863

## 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 the Client, its 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. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of 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. 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. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does 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. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

- appraisal reports, and/or any other 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 acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Jackson, an independently owned and operated company, 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). 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.
26. 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.
27. The appraisal is also subject to the following:

---

**Extraordinary Assumptions and Hypothetical Conditions**

---

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

**Addendum A**  
**Appraiser Qualifications**



# John R. Praytor, MAI

## Experience

Senior Managing Director for INTEGRAL REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, community/neighborhood shopping centers, office buildings - CBD and suburban, warehouse/distribution, multi-family (including CBD condominium development), 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. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

## Professional Activities & Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 - December 2009  
President: Board of Directors of the Jackson Association of Realtors, January 2008 - December 2008

President: Jackson Multiple Listing Service, January 2011 - December 2011  
Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 - December 2007

Member: National Association of Realtors, August 1987  
Member: Jackson Board of Realtors, July 1994  
Member: Mississippi Association of Realtors, August 1987  
Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 - December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 - December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 - December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 - December 2011

Member: National Association of Realtors Research Committee, January 2010 - December 2012

Appraisal Institute, Member (MAI), April 2015

## Licenses

Mississippi, Certified General Real Estate Appraiser, GA-369, Expires December 2017  
Louisiana, Certified General Real Estate Appraiser, G3897, Expires December 2017

## Education

B.B.A. Degree, Delta State University, 1990  
M.B.A. Degree, Delta State University, 1992  
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 U. S. Federal Bankruptcy Court, Hinds County Court,

[jpraytor@irr.com](mailto:jpraytor@irr.com) - 601-714-1665

**Integra Realty Resources**  
**Jackson**

200 Trace Colony Park Drive  
Suite B  
Ridgeland, MS 39157

T 601-714-1665  
F 601.500.5314

[irr.com](http://irr.com)



# John R. Praytor, MAI

## Qualified Before Courts & Administrative Bodies (Cont'd)

MS, Rankin County Court, MS, Holmes County Court, MS

### Integra Realty Resources

Jackson

200 Trace Colony Park Drive  
Suite B  
Ridgeland, MS 39157

T 601-714-1665

F 601.500.5314

[irr.com](http://irr.com)

[jpraytor@irr.com](mailto:jpraytor@irr.com) - 601-714-1665



STATE OF MISSISSIPPI  
MISSISSIPPI REAL ESTATE APPRAISER  
LICENSE AND CERTIFICATION BOARD  
THIS IS TO CERTIFY THAT  
LICENSE NO. GA-369

HAS BEEN GRANTED A LICENSE AS A  
STATE CERTIFIED GENERAL  
REAL ESTATE APPRAISER  
FOR THE PERIOD  
12/31/2015 - 12/31/2017  
*John R. Praytor*  
VOID UNLESS SIGNED BY LICENSEE

State of Mississippi



Mississippi Real Estate Appraiser Licensing  
and Certification Board

JOHN R. PRAYTOR

License Number  
ORIGINALLY LICENSED

GA-369

Whose place of business

is located at

200 TRACE COLONY PARK, STE B  
RIDGELAND, MS 39157

12/07/1993

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

In witness thereof, we have caused the Official Seal to be affixed,

this the 10th day of **SEPTEMBER 2013**

Mississippi Real Estate Appraisal Board

*John R. Praytor*

Administrator





# Heather P. Busby

## Experience

Senior Analyst for INTEGRAL REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 2001. Experience in the valuation of office buildings CBD and suburban, warehouse/distribution, 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. Experience is concentrated in metropolitan properties including office buildings, industrial buildings.

## Professional Activities & Affiliations

Member: National Association of Realtors, September 2013  
Member: Mississippi Association of Realtors, September 2013  
Member: Jackson Association of Realtors, September 2013  
Member: Mississippi Coalition of Appraisers, December 2010

## Licenses

Mississippi, Certified General Real Estate Appraiser, GA-863, Expires September 2015

## Education

BSN, Delta State University, 1996  
MSN, University of Mississippi Medical Center, 2000  
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

**Integra Realty Resources**  
**Jackson**

200 Trace Colony Park Drive  
Suite B  
Ridgeland, MS 39157

T 601-714-1665

irr.com





STATE OF MISSISSIPPI  
 MISSISSIPPI REAL ESTATE APPRAISER  
 LICENSE AND CERTIFICATION BOARD

THIS IS TO CERTIFY THAT LICENSE NO. GA-863  
 HEATHER PRACTOR-BUSBY  
 HAS BEEN GRANTED A LICENSE AS A  
 STATE CERTIFIED GENERAL  
 REAL ESTATE APPRAISER  
 FOR THE PERIOD 09/30/2015 - 09/30/2017  
*Heather Practor-Busby*  
 VOID UNLESS SIGNED BY LICENSEE

State of Mississippi



Mississippi Real Estate Appraiser Licensing  
 and Certification Board

HEATHER PRACTOR-BUSBY

License Number  
 ORIGINALLY LICENSED

GA-863

This is to certify that  
 whose place of business is located at  
 200 TRACE COLONY PARK, STE B  
 RIDGELAND, MS 39157

09/19/2007

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 73-3-4 of the Mississippi Code of 1972 annotated. In witness thereof, we have caused the Official Seal to be affixed.

this the 10th day of **SEPTEMBER 2013**

Mississippi Real Estate Appraisal Board

*Heather Practor*  
 Administrator



# Integra Realty Resources, Inc.

## Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with 58 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS  
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS  
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS  
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS  
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS  
BOSTON, MA - David L. Cary, Jr., MAI, MRICS  
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI  
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS  
CHICAGO, IL - Eric L. Enloe, MAI, FRICS  
CINCINNATI/DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA  
CLEVELAND, OH - Douglas P. Sloan, MAI  
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM  
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS  
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS  
DENVER, CO - Brad A. Weiman, MAI, FRICS  
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS  
FORT WORTH, TX - Gregory B. Cook, SR/WA  
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS  
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS  
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS  
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS  
JACKSON, MS - John R. Praytor, MAI  
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS  
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS  
LAS VEGAS, NV - Charles E. Jack IV, MAI  
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS  
LOS ANGELES, CA - Matthew J. Swanson, MAI  
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS  
MEMPHIS, TN - J. Walter Allen, MAI, FRICS  
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS  
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS  
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS  
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS  
NEW JERSEY COASTAL - Halvor J. Egeland, MAI  
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS  
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS  
ORANGE COUNTY, CA - Steve Calandra, MAI  
ORLANDO, FL - Christopher Starkey, MAI, MRICS  
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS  
PHOENIX, AZ - Walter "Tres" Winus III, MAI, FRICS  
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS  
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS  
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS  
RALEIGH, NC - Chris R. Morris, MAI, FRICS  
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS  
SACRAMENTO, CA - Scott Beebe, MAI, FRICS  
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS  
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM  
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS  
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS  
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS  
SEATTLE, WA - Allen N. Safer, MAI, MRICS  
SYRACUSE, NY - William J. Kimball, MAI, FRICS  
TAMPA, FL - Bradford L. Johnson, MAI, MRICS  
TULSA, OK - Owen S. Ard, MAI  
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA  
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS  
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

### Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036  
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail [info@irr.com](mailto:info@irr.com)  
Website: [www.irr.com](http://www.irr.com)



## **Addendum B**

### **Definitions**



## Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

### **As Is Market Value**

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

### **Disposition Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

### **Effective Date of Appraisal**

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

### **Entitlement**

In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

### **Entrepreneurial Profit**

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

#### **Exposure Time**

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

#### **Fee Simple Estate**

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.

#### **Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

#### **Highest and Best Use**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

#### **Lease**

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

#### **Leased Fee Interest**

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

#### **Leasehold Interest**

The tenant's possessory interest created by a lease.

### **Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

### **Marketing Time**

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

### **Market Value**

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)*



**Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.



**Addendum C**  
**Property Information**





BOOK 2073 PAGE 0541

This Document Prepared By:  
James S. Nippes  
Nippes & Healy PLLC  
P.O. Box 13492  
Jackson, Mississippi 39236-3492  
(601) 952-2592

\$14.00  
\$12.10

Indexing Instructions  
are on the last page of  
the deed.

506838

---

**STATE OF MISSISSIPPI**

**COUNTY OF MADISON**

**QUITCLAIM DEED**

**FOR AND IN CONSIDERATION** of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good, valuable and legal considerations, the receipt and sufficiency of all of which are hereby acknowledged, **EUGENE HARRISON**, also known as Edward E. Harrison, an unmarried man, and **GEORGE W. HARRISON, JR.** and **EUGENE HARRISON** as trustees of the **EDWARD E. HARRISON REVOCABLE TRUST** (collectively "Grantors") do hereby sell, transfer, release and quitclaim unto **WINDY HILLS LLC**, a Mississippi limited liability company, ("Grantee") the property, together with all improvements situated thereon and all appurtenances thereunto belonging, situated in Madison County, Mississippi, more particularly described as follows, to-wit:

A parcel of land lying in Sections, 5, 6, 7, and 8, Township 7 North, Range 1 East, Madison County, Mississippi, and being more particularly described as follows, to-wit:

Commencing at the corner common to Sections 5, 6, 7, and 8, Township 7 North, Range 1 East, Madison, County, Mississippi, and run East along the line between Sections 5 and 8 for a distance of 43.0 feet, more or less, to the West boundary line of a North-South County Road and the point of beginning of the herein described property; from this point of beginning run thence Southerly along the West boundary line of said County Road for a distance of 2712.5 feet; run thence West for a distance of 19.8 feet, more or less, to a concrete marker on the line between the aforementioned Sections 7 and 8; run thence North 88 degrees 01 minutes West for a distance of 3158.0 feet to an iron pin on an old fence; run thence North 0 degrees 03 minutes West for a distance of 1427.0 feet to an iron pin on the dam of a farm



lake; run thence North 3 degrees 31 minutes East across said lake for a distance of 1038.6 feet to an iron pin; run thence North 77 degrees 50 minutes East for a distance of 325.8 feet to an iron pin; run thence North 21 degrees 20 minutes East for a distance of 982.5 feet to an iron pin on the South boundary line of an East-West County Road; run thence Easterly along the South Boundary line of said road for a distance of 2602.0 feet, more or less, to a point on the south boundary line of said East-West County Road at its intersection with the West boundary line of a north-south County Road; run thence Southerly along the West boundary line of said North-South County Road for a distance of 425.0 feet, more or less, to the point of beginning and containing an area of 226 acres, more or less.

LESS AND EXCEPT the following described property being all of that property described in that certain Warranty Deed recorded in Book 120 at Page 380:

Commencing at the Northeast (NE) Corner of Section 7, Township 7 North, Range 1 East, Madison County, Mississippi, running South on the East line of Section 7, a distance of 2738.2 feet to a fence corner; said fence corner being the point of beginning; thence running Westerly along fence line 1556 feet to a fence corner; thence running North 605.6 feet to a fence Corner; thence turning an interior angle of 90° and running East 573 feet to a point; and thence running South 56° 20' East a distance of 1165.7 feet to a concrete marker; thence South 26 feet to the point of beginning.

ALSO LESS AND EXCEPT the following property previously conveyed to Scott Harrison by Edward E. Harrison and Wallace Harrison:

Being situated in the Southeast Quarter (SE¼) of Section 6, Township 7 North, Range 1 East, Madison County, Mississippi, and being more particularly described by metes and bounds as follows:

Commence at the Southeast corner of the North Half (N½) of Section 7, Township 7 North, Range 1 East, and run thence North for a distance of 3506.99 feet; thence run West for a distance of 2424.48 feet to an iron pin which marks the Southern right of way line of Coker Road and also marks the POINT OF BEGINNING for the parcel herein described; thence run 149.55 feet along the arc of a 1076.46 foot radius curve to the right along the said Southern right of way line, said arc having a 149.83 foot chord which bears South 74° 01' 27" East; thence run 277.84 feet along the arc of a 775.00 foot radius curve to the left along the said Southern right of way line, said arc having a 276.35 foot chord which bears South 80° 18' 14" East; thence leave said Southern right of way line of Coker Road and run South 21° 12' 37" West for a distance of 459.50 feet; thence North 68° 47' 23" West for a distance of 420.00 feet; thence North 21° 12' 37" East for a distance of 390.67 feet to the POINT OF BEGINNING, containing 4.00 acres more or less.

Property taxes for the year 2006 shall be paid by the Grantee.



BOOK 2073 PAGE 0543

WITNESS THE SIGNATURE OF THE GRANTORS this the 27<sup>th</sup> day of June, 2006.

Eugene Harrison  
Eugene Harrison, Individually

Edward E. Harrison  
Eugene Harrison, as Trustee for the  
Edward E. Harrison Revocable Trust

George W. Harrison, Jr.  
George W. Harrison, Jr. as Trustee for  
the Edward E. Harrison Revocable  
Trust

STATE OF MISSISSIPPI  
COUNTY OF Hinds

Personally appeared before me, the undersigned authority in and for the said county and state, on this 27<sup>th</sup> day of June, 2006, within my jurisdiction, the within named **EUGENE HARRISON**, individually and as Trustee for the Edward E. Harrison Revocable Trust, who acknowledged that he executed the above and foregoing instrument.

Notary SE  
Notary Public:

My commission expires:  
4/2/2010



STATE OF FLORIDA  
COUNTY OF BREVARD

Personally appeared before me, the undersigned authority in and for the said county and state, on this 23<sup>rd</sup> day of June, 2006, within my jurisdiction, the within named **GEORGE W. HARRISON, JR.** as Trustee for the Edward E. Harrison Revocable Trust, who acknowledged that he executed the above and foregoing instrument.

Colleen Farinella  
Notary Public:

My commission expires:  
\_\_\_\_\_



Grantors' address and telephone:  
P.O. Box 13772  
Jackson, MS 39236  
(601) 366-6946


Grantee's address and telephone:  
P.O. Box 13772  
Jackson, MS 39236  
(601) 366-6946

INDEXING INSTRUCTIONS:

SW 1/4, Section 5, Township 7 North, Range 1 East, Madison County, Mississippi.  
NW 1/4, Section 5, Township 7 North, Range 1 East, Madison County, Mississippi.  
SE 1/4, Section 5, Township 7 North, Range 1 East, Madison County, Mississippi.  
NE 1/4, Section 5, Township 7 North, Range 1 East, Madison County, Mississippi.  
SW 1/4, Section 6, Township 7 North, Range 1 East, Madison County, Mississippi.  
NW 1/4, Section 6, Township 7 North, Range 1 East, Madison County, Mississippi.  
SE 1/4, Section 6, Township 7 North, Range 1 East, Madison County, Mississippi.  
NE 1/4, Section 6, Township 7 North, Range 1 East, Madison County, Mississippi.  
SW 1/4, Section 7, Township 7 North, Range 1 East, Madison County, Mississippi.  
NW 1/4, Section 7, Township 7 North, Range 1 East, Madison County, Mississippi.  
SE 1/4, Section 7, Township 7 North, Range 1 East, Madison County, Mississippi.  
NE 1/4, Section 7, Township 7 North, Range 1 East, Madison County, Mississippi.  
SW 1/4, Section 8, Township 7 North, Range 1 East, Madison County, Mississippi.  
NW 1/4, Section 8, Township 7 North, Range 1 East, Madison County, Mississippi.  
SE 1/4, Section 8, Township 7 North, Range 1 East, Madison County, Mississippi.  
NE 1/4, Section 8, Township 7 North, Range 1 East, Madison County, Mississippi.

MADISON COUNTY MS This instrument was  
filed for record July 13, 2006, at 8:00 A.M.

Book 2073 Page 541

ARTHUR JOHNSTON, C. C.  
BY:  D.C.



Info Zoom In Zoom Out Pan Initial Map

Once map has loaded..select info tool & click on your property to display flood & census data

LAKEVIEW CT  
MORRISON CIR  
LAKESHORE DR  
COKER RD  
HANGING MOSS LN  
COKER RD  
CEDAR RIDGE DR  
LAKE CAVALIER RD  
MOSS LN  
SHADY LN  
PINE CK

©2011 CALIPER

Powered by Mapitude for the Web

PROPERTY INFORMATION

**FLOOD DATA :**

**COMMUNITY:** 280228  
**PANEL:** 0555F  
**ZONE:** x  
**DATE:** 20100317  
Year/Month/Day

**CENSUS DATA :**

**TRACT :** 303.02  
**NAME:** 28089030302  
**POPULATION:** 6304  
**MEDIAN AGE:** 40.2000007629395  
**HOUSING UNITS:** 2524  
**UNITS OCCUPIED:** 2298  
**UNITS VACANT:** 226



**Madison County**  
MISSISSIPPI

QUICK LINKS ▶

Sample Ballot Site Search

How Do I? Elected Offices County Departments Court Systems Online Services Contact Us

### Property Parcel Details

Parcel Details

Parcel number	071C-06D-002/01.00
PPIN	3661
Owner's name	WINDY HILLS LLC
Physical street number	0
Physical street name	
Mailing address	PO BOX 13772
Mailing city	JACKSON
Mailing state	MS
Mailing zip	39236
True Values	
Land	4530
Improvement	0
Total	4530
Assessed Values	
Total	680
Legal description	30.0 AC IN SE1/4
Legal description 2	
Legal description 3	
Township	07N
Range	01E
Section	6
Taxing District:	4 M
Taxing Exempt:	NO
Supervisor District	4
Municipality	
School District	MADISON COUNTY
Special Assessment District	SW MADISON COUNTY FIRE DIST

**Deeds signed through 12/31/2014 and recorded by 1/7/2015**

Book / Page / Date	
2073 / 541 / 2006-07-13	[View Deed]
1984 / 545 / 2005-11-07	[View Deed]
1744 / 722 / 2004-02-23	[View Deed]
543 / 752 / 2003-10-16	[View Deed]
	[Search By Legal Description]
Date	2006-07-13
Homestead	NO

**Available Maps**

- 071C06D.PDF


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

**No Improvements For This Parcel**

**Return to Parcel Search**

Need Help? Contact Us





### Mississippi 1-Stop

Welcome to the 1STOP online payment interface. The 1STOP online payment interface has been updated to provide an efficient and friendly payment process.

**Property Tax Lookup Wizard**

This wizard will walk you through finding your property tax information

County [Find Your Property](#)

**Review your Property Information**

Owner	WINDY HILLS LLC
Address	PO BOX 13772
Parcel Number	071C-06D-002/01.00
Tax Due	\$0.00
Paid To Date	\$64.93

Parcel Number.....071C-06D-002/01.00      Property Type... Real Property  
Statement Number..2015 R-050437      Total Due.....PAID IN FULL

Owner:WINDY HILLS LLC      Valuation..... 0

Descr:Section-06 Township-07N Range-01E  
30.0 AC IN SE1/4      Taxes: Tax District.....428  
Exemption Code...  
Tax Rate..... 94.3100  
Advalorem Tax..... 64.13

Net Advalorem Tax..... 64.13  
ADDITIONAL AMOUNTS:  
Forest Tax-8.85Ac      .80

If you have any questions about the information provided here, please contact  
Ray Face, Madison County Tax Collector at one of her three offices:  
146 W. Center St      171 Cobblestone Dr      168 Carter St  
Canton, MS 39046      Madison, MS 39110      Flora, MS 39071  
601-859-5226      601-856-4472      601-879-9537

© 2010 Venture Technologies

**Site menu:**

- [Renew Tag](#)
- [Pay Property Tax](#)
- [Lookup Property Tax](#)
- [Contact Us](#)
- [About Us](#)
- [F.A.Q.](#)
- [Privacy Policy](#)

**Important note**

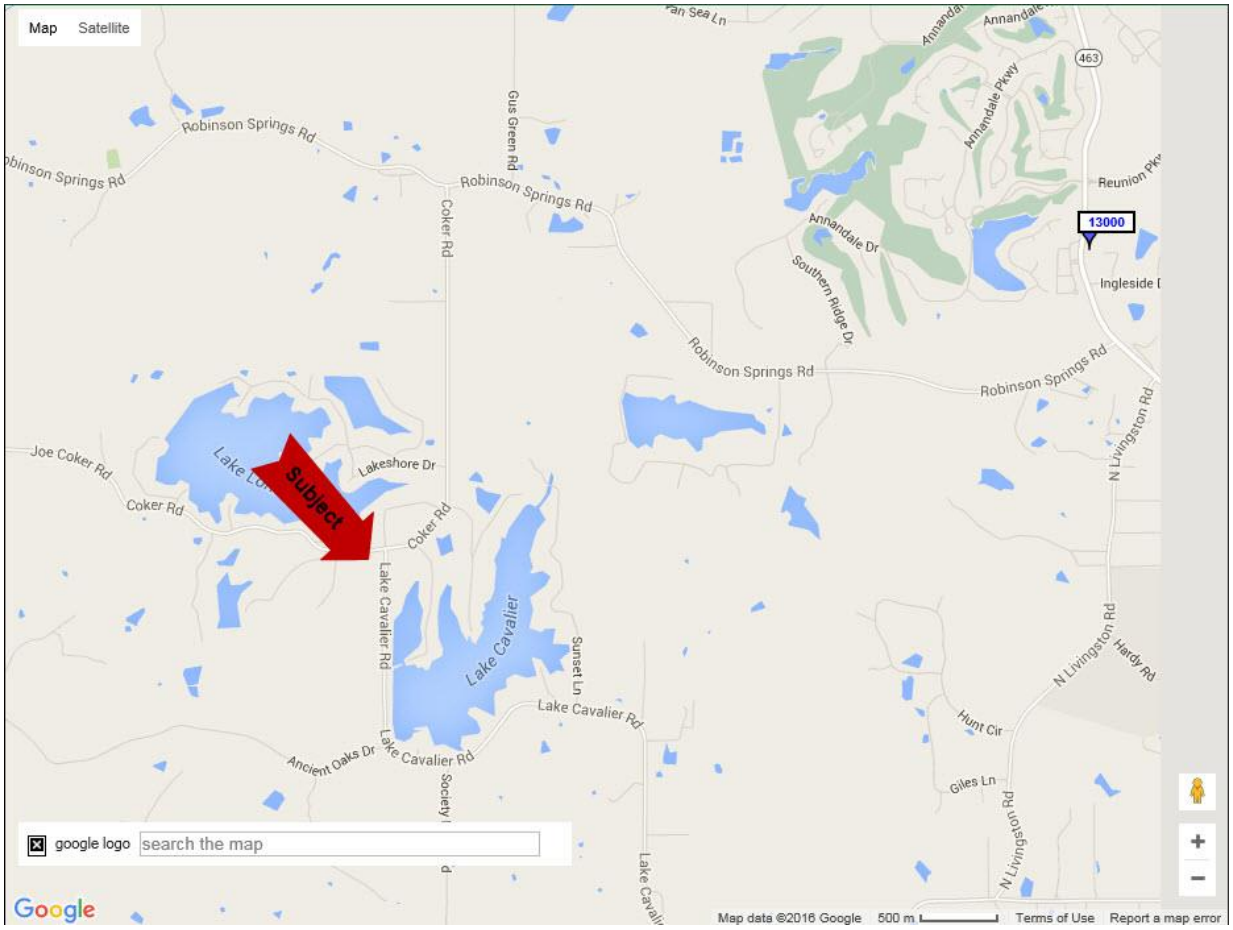
Property taxes for several Mississippi counties can be paid here.

**Mississippi links**

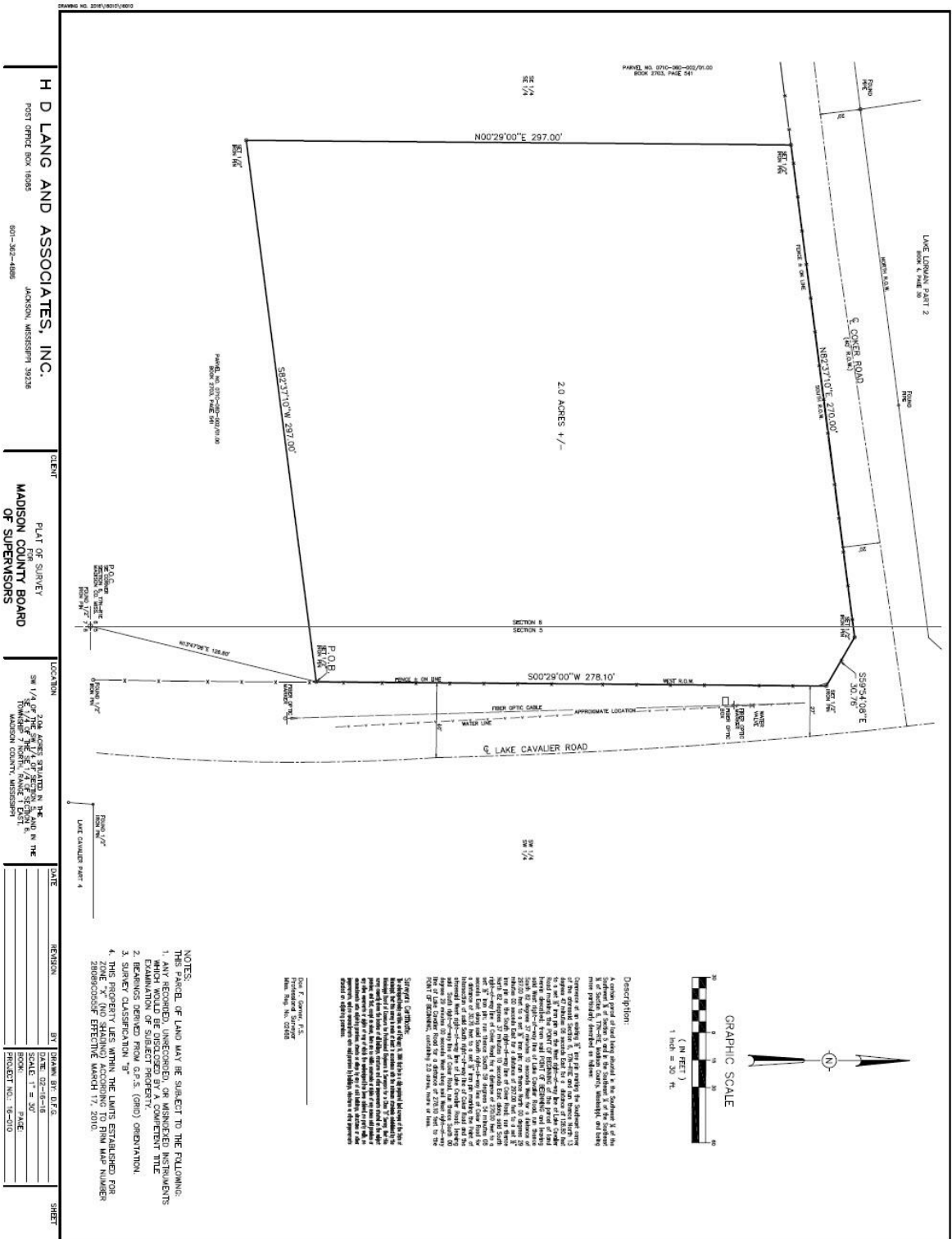
- State of Mississippi
- State Tax Commission
- Hunting & Fishing Licenses
- State Calendar of Events
- Governor of Mississippi
- Mississippi Universities











**H D LANG AND ASSOCIATES, INC.**  
 POST OFFICE BOX 16036  
 JACKSON, MISSISSIPPI 39216  
 601-352-4488

**CLIENT**  
 PLAT FOR SURVEY  
**MADISON COUNTY BOARD OF SUPERVISORS**

**LOCATION**  
 S1/4 OF THE 204 ACRES SHOWN IN BE...  
 TOWNSHIP 7 NORTH, RANGE 1 EAST,  
 MADISON COUNTY, MISSISSIPPI

DATE	REVISION	BY	DRAWN BY	DATE	SCALE	PAGE	PROJECT NO.
				02-16-18	1" = 30'		18-010

**NOTES:**  
 THIS PARCEL OF LAND MAY BE SUBJECT TO THE FOLLOWING:  
 1. ANY RECORDED, UNRECORDED, OR MISRECORDED INSTRUMENTS  
 EXAMINATION OF SURVEY PROPERTY.  
 2. BEARINGS DERIVED FROM C.P.S. (OR) ORIENTATION.  
 3. SURVEY CLASSIFICATION "B".  
 4. THIS PROPERTY LIES WITHIN THE LIMITS ESTABLISHED FOR  
 THE ZONING DISTRICT OF MADISON COUNTY, MISSISSIPPI.  
 THE ZONING DISTRICT EFFECTIVE MARCH 11, 2010.

**Description:**  
 A certain parcel of land situated in the Township 7 North, Range 1 East, Madison County, Mississippi, and being more particularly described as follows: ...  
 The subject property is situated in the Township 7 North, Range 1 East, Madison County, Mississippi, and being more particularly described as follows: ...  
 The subject property is situated in the Township 7 North, Range 1 East, Madison County, Mississippi, and being more particularly described as follows: ...

**GRAPHIC SCALE**  
 1 inch = 30 ft

**DATE**  
 02-16-18  
**SCALE**  
 1" = 30'  
**PAGE**  
 1  
**PROJECT NO.**  
 18-010



|  
A certain parcel of land being situated in the Southwest ¼ of the Southwest ¼ of Section 5 and in the Southeast ¼ of the Southeast ¼ of Section 6, T7N-R1E, Madison County, Mississippi, and being more particularly described as follows:

Commence at an existing ½" iron pin marking the Southeast corner of the aforesaid Section 6, T7N-R1E and run thence North 13 degrees 47 minutes 06 seconds East for a distance of 126.80 feet to a set ½" iron pin on the West right-of-way line of Lake Cavalier Road marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING and leaving said West right-of-way line of Lake Cavalier Road, run thence South 82 degrees 37 minutes 10 seconds West for a distance of 297.00 feet to a set ½" iron pin; run thence North 00 degrees 29 minutes 00 seconds East for a distance of 297.00 feet to a set ½" iron pin on the South right-of-way line of Coker Road; run thence North 82 degrees 37 minutes 10 seconds East along said South right-of-way line of Coker Road for a distance of 270.00 feet to a set ½" iron pin; run thence South 59 degrees 54 minutes 08 seconds East along said South right-of-way line of Coker Road for a distance of 30.76 feet to a set ½" iron pin marking the Point of Intersection of said South right-of-way line of Coker Road and the aforesaid West right-of-way line of Lake Cavalier Road; leaving said South right-of-way line of Coker Road, run thence South 00 degrees 29 minutes 00 seconds West along said West right-of-way line of Lake Cavalier Road for a distance of 278.10 feet to the POINT OF BEGINNING, containing 2.0 acres, more or less.



**ARTICLE VI**

**RESIDENTIAL ESTATE DISTRICT (R-1)**

**SECTION 600 - PURPOSE OF THIS DISTRICT**

The purpose of this district is to provide for large lot, low density residential development in areas where existing or programmed infrastructure cannot accommodate higher density demands. These areas of the County may or may not have public sewerage. It is also the purpose of these districts to protect the property values of people living in existing Residential Estate subdivisions or other large lot developments.

**SECTION 601 - LAND USES PERMITTED**

- A. Single family detached dwellings with only one principal dwelling per lot.
- B. Accessory uses and structures associated with the use of the land for residential purposes.
- C. Horticultural uses (including farming) not involving the sale of produce on the premises.
- D. Breeding, raising, and feeding of grazing livestock (i.e., horses, cattle, sheep, goats, mules, etc.), provided that each such animal herein defined as “grazing livestock” shall be kept on a tract or lot of one (1) acre of land or greater. Barns, pens, corrals, and other buildings or enclosures for the keeping of livestock are permitted accessory uses, provided that such buildings or enclosures (excluding open pastures) are located no closer than 50 feet from any adjoining property lines or existing street right-of-way line.
- E. Home occupations in compliance with Section 405 of this Ordinance.
- F. Common open space or recreational facilities approved as part of the subdivision approval process, excluding country clubs and the like which shall be regulated as public/quasi public facilities and utilities subject to the provisions of Section 402 of this Ordinance. All lakes associated with this or any other usage shall comply with the Madison County Subdivision Regulations.
- G. Public roads and highways, excluding Federal Interstate highways and scenic parkways, which are regulated as special uses in SU-1 districts.
- H. Public recreational or open space facilities.



**SECTION 602 - CONDITIONAL USES AND STRUCTURES AS PROVIDED IN SECTION 2605**

- A. Public or quasi public facilities and utilities in conformance with Section 402 and other regulations of this Ordinance.
- B. Child care facilities.
- C. Inns or bed and breakfast inns.
- D. Extraction of minerals, including oil drilling and production activities and sand and gravel, provided that when "open-pit" operations are proposed, a Reclamation Plan shall be approved by the Board of Supervisors prior to the initiation of such open pit mining operations. The operator must obtain required permits and approvals, which shall not be transferrable, from other governmental entities and provide the Madison County Board of Supervisors with written proof of same.
- E. Manufactured homes or mobile homes, provided that the persons proposing to place a manufactured/ mobile home in an R-1 district shall demonstrate a genuine hardship to the Planning Commission and Board of Supervisors. A genuine hardship shall only consist of:
  - (a) The need to place a manufactured/ mobile home on a lot as a temporary dwelling while a site-built residence that was destroyed by fire, tornado or other disaster is being rebuilt or repaired; or
  - (b) Medical hardship which requires the person to live near a relative in order that the relative can assist in meeting the needs of the person having a medical hardship. A physician's statement confirming such hardship shall accompany the application for a conditional use permit.
- F. Public recreational or open space uses.

**SECTION 603 - DIMENSIONAL REQUIREMENTS**

- 603.01 Maximum Building Height: 40 feet or 2 ½ stories.
- 603.02 Minimum Lot Area: Two (2) acres.
- 603.03 Minimum Lot Width: 200 feet at the front yard setback.
- 603.04 Minimum Yards:



- a. Front Yard: 50 feet from the street right of way line to the building setback line.
- b. Side Yards: 25 feet, except where Section 601 (d) requires a minimum yard of 50 feet from any adjoining property line.
- c. Rear Yard: 50 feet.
- d. Front Yards on Corner or Double -Frontage Lots: On corner lots or double frontage lots ("through lots"), the front yard shall be determined by the main entrance to the building or structure. The side yard shall be the other side fronting on a street or road, and the side yard setback shall be two-thirds (2/3) of the required front yard setback. Rear yards for corner lots shall be the yard opposite the main entrance to the building or structure.

603.05 Maximum Buildable Area: 15% of the area of any lot.

603.06 Accessory Buildings: Accessory buildings shall be set back a minimum of 75 feet from the street or road right-of-way line on which the lot and main building fronts and a minimum of 10 feet from the side lot line and/or rear lot line. No accessory building shall occupy more than 10 percent of a required rear yard. No accessory building shall be used as a permanent dwelling.

#### **SECTION 604 - SWIMMING POOLS**

Swimming pools, if constructed, shall be located behind the front line of the house, and there shall be a minimum of 20 feet between all property lines or recorded easements and the rim of the swimming pool. All swimming pools shall be enclosed by a structure or fencing. Fences shall be at least four feet in height and shall have a self-latching gate.

#### **SECTION 605 - OFF STREET PARKING REQUIREMENTS**

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

#### **SECTION 606 - SIGNS**

See Article XXV for sign regulations.



**ARTICLE XXIII**

**OFF-STREET PARKING, LOADING SPACE AND ACCESS REQUIREMENTS**

**SECTION 2300 - PURPOSE OF THIS ARTICLE**

The purpose of this Article is to establish requirements regarding: (1) sufficient space for the off-street parking and, where required, parking lot landscaping; (2) sufficient space for loading (or unloading) of all motor vehicles; and (3) design standards for accessways within the Madison County. The purpose of these requirements is to reduce or avoid congestion of streets and to provide a more suitable living and working environment. Such space for parking or loading of motor vehicles, provisions for ingress and egress, and required landscaping shall be provided at the time of the erection of any principal structure, or at the time any principal structure is enlarged or increased in capacity by the addition of dwelling units, guest rooms, floor area, or seats. The responsibility for meeting the requirements established by this Ordinance shall be that of whoever establishes the use to which it is appurtenant.

**SECTION 2301 - OFF-STREET PARKING**

2301.01 General Requirements: Off-street parking and loading space shall be provided in accordance with the following regulations:

1. Provision of Parking Space on the Same Lot with all Residential Uses: Off-street parking space for all residential land uses shall be provided on the same parcel of land as the residential use to which the parking space is an accessory.
2. Non-residential Uses and Off-site Parking: Off-street parking space for all non-residential land uses shall be provided on the same parcel of land as the use to which the parking space is appurtenant. However, following site plan review by the Planning/Zoning Commission in accordance with Sections 2607 through 2610 of this Ordinance, the Board of Supervisors may authorize in writing an alternative off-site location to the required parking space for such non-residential land uses if:
  - (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 for Non-Residential Land Uses:** 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, maintained and regulated so that no parking or maneuvering incidental to parking shall be on any public street, sidewalk, or alley; and exiting will not require backing into a public street.
  4. **Parking Space Near Fire Hydrants:** Under no circumstances shall any parking space be provided within ten (10) feet of a fire hydrant.
- 2301.02 **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:
- A. **All Residential Uses Other Than Multiple Family:** Two spaces per dwelling unit.
  - B. **Multiple Family Uses:** 1.5 spaces per dwelling unit.
  - C. **General Business, Commercial or Service Establishments Catering to the Retail Trade:** One parking space for each 220 square feet of GROSS floor area, except for the following prescribed uses:
    - (1) Hotels and motels - One space for each guest room plus one space for each employee on the largest shift.
    - (2) Restaurants and similar establishments serving food and beverages - One space for each 50 square feet of gross floor area, plus one space for each employee on the largest shift.
    - (3) Offices of physicians and dentists - Five spaces for each professional staff member (including physicians, dentists, nurses, dental hygienists, etc.)
    - (4) Other business and professional offices (other than physicians or dentists) - One



- space for each 300 square feet of gross floor area.
  - (5) Furniture and appliance stores - One space for each 400 square feet of gross floor area.
  - (6) Theaters, auditoriums and other commercial places of assembly - One space for each four fixed seats.
  - (7) 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 of motor vehicles (not including said rack or bay as a space).
  - (8) "Drive-through service" establishments, such as drive-in banking, drive-through "windows" for fast food restaurants, dry-cleaning and laundry establishments and similar uses - In addition to one parking space for every 220 square feet of gross floor area (one space for every 50 square feet of gross floor area in restaurants), 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.
  - (9) 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.
  - (10) Motor vehicle sales, machinery sales and equipment sales establishments - Two parking spaces (one customer and one employee) for each 1,000 square feet of area utilized for the display of vehicles, machinery or equipment for sale, whether or not said area is enclosed. (Note: If a motor vehicle sales establishment is combined with a motor vehicle repair shop, body shop or similar use, 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).
  - (11) Grocery stores (excluding convenience type grocery stores) - One parking space (for employees and customers) for each 100 square feet of gross floor area.
  - (12) Convenience-type grocery stores - A minimum of four parking spaces for any such use plus one space for each 400 square feet of gross floor area.
  - (13) Skating rinks and other commercial places of amusement or assembly without a fixed seating arrangement - One parking space for each 75 square feet of floor area devoted to use by patrons.
  - (14) Bowling alley - Five spaces for each bowling lane.
  - (15) 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 employee on the largest shift, whichever is greater; plus one space for each vehicle operating from the premises.
- D. 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:



- (1) Churches - One parking space for each five fixed seats in the principal assembly hall or one parking space for every 90 linear inches of pew space, whichever is applicable.
- (2) Hospitals - One space for each patient bed, plus one space for each employee determined by the number of employees on the largest shift.
- (3) Rest homes, nursing homes, sanitariums, and convalescent homes - One space for every two patient beds, plus one space for each employee determined by the number of employees on the largest shift.
- (4) Libraries, art galleries, and museums, both public and private - One space for each 220 square feet of floor area (excluding storage rooms).
- (5) 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 Sections 2207 through 2210 of this Ordinance.

2301.03 Design Standards for Off-Street Parking: Off-street parking shall be provided as specified in this section. With regard to the provision of parking for handicapped persons, developers shall comply with the Federal regulations implementing the Americans with Disabilities Act.

A 90-degree parking angle shall be required for all parking lots unless the developer can demonstrate to the Madison County Planning Commission during required site plan review (see Sections 2207 through 2210) that there are unusual circumstances, such as an unusual lot shape, that would make it necessary to use a parking angle other than 90-degree. Parking stalls shall be a minimum of nine (9) feet wide and eighteen (18) feet in depth.

If unusual circumstances exist to necessitate a parking angle other than 90-degrees, approval shall be based upon review of the required site plan.

Parking aisle widths shall be a minimum of twenty-four (24) feet, unless unusual circumstances require that aisles be less than 24 feet wide.

**SECTION 2302 - OFF-STREET LOADING SPACE REQUIREMENTS:**

Adequate off-street space for the loading and unloading of vehicles and for vehicles temporarily stopped ("standing") while waiting to be loaded, unloaded, or serviced, shall be provided and maintained for all commercial and industrial uses and any other use involving the receipt or distribution by vehicles of materials, merchandise or other matter on a regular basis. Said space shall be provided on the same premises with the use to which it is appurtenant, unless with a recommendation from the Planning/Zoning Commission, the Board of Supervisors authorize in writing an alternative location for such loading or unloading. Unless otherwise specified in this Ordinance, loading, unloading or standing space shall be provided in accordance with the following:



One loading space measuring at least 12 feet by 55 feet with a minimum height clearance of 14 feet for the first 3,000 square feet of building and/or storage area; PLUS one additional loading space with the same space requirements as above for each 10,000 square feet of building and/ or storage area above the first 3,000 square feet. (Examples: (1) A parcel of land containing 3,000 square feet of area which is used for the storage of building supplies or a commercial building containing 3,000 square feet of floor space: one loading space would be required for either situation; (2) a parcel of land containing 23,000 square feet of outdoor storage area or a building containing 23,000 square feet of floor area: a minimum of three loading spaces would be required in either situation.)

### SECTION 2303 - ACCESSWAYS

Developers of public/quasi-public uses, multiple family residential uses, all commercial uses and all industrial uses shall control access along arterial and collector streets upon which the use abuts in accordance with the following regulations:

- 2303.01 Access Barrier: Each lot, with its buildings, other structures and parking and loading areas shall be physically separated from each adjoining street by a curb or other suitable barrier against unchanneled motor vehicle ingress or egress. Except for the ACCESS WAYS permitted below, such barrier shall be continuous for the entire length of any lot line adjoining a street.
- 2303.02 Number of Accessways Per Lot: Each lot shall have a minimum of one accessway per lot or one accessway for every 200 feet of street frontage unless a greater number is approved by the Board of Supervisors for reasons of safer traffic maneuvering. No lot with a width of 100 feet or less shall have more than one access point, unless an interior circulation drive is constructed.
- 2303.03 Distances between Accessways on the Same Lot, Minimum Setbacks from Street Intersections, and Driveway Width Regulations for Multiple-Family Residential, Commercial, Industrial and Public/Quasi-Public Uses: All accessways for multiple-family residential, commercial, industrial, and public/quasi-public uses shall comply with Table 1. The functional classification of all streets and highways shall be determined by the classification shown on the adopted Land Uses/Thoroughfares Plan.
- 2303.04 Common Accessways To Reduce Traffic Hazards on Collector and Arterial Streets: Where practicable, developers of adjoining lots for commercial, industrial, or public/quasi-public uses shall provide common accessways in order to reduce the number of points of ingress and egress along collector and arterial streets. The provision of such common accessways with adjoining properties shall be considered in the preparation of the site plan required by these regulations. Site plans shall not be recommended for approval unless the Planning Commission determines that the developer has made a reasonable effort

to coordinate the provision of common accessways with adjoining property owners.

**TABLE 1**

**MINIMUM DISTANCES BETWEEN MULTIPLE DRIVEWAYS ON THE SAME LOT  
 MINIMUM SETBACKS FROM INTERSECTIONS AND DRIVEWAY WIDTH  
 REGULATION: MULTIPLE-FAMILY RESIDENTIAL, COMMERCIAL,  
 INDUSTRIAL, OR PUBLIC/QUASI PUBLIC USES**

FUNCTIONAL CLASSIFICATION OF STREET	MINIMUM DISTANCE BETWEEN DRIVEWAYS	MINIMUM DISTANCE TO INTERSECTION	DRIVEWAY WIDTH REGULATIONS	
			Minimum	Maximum
Local	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Collector	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Principal or Minor Arterial	30 Ft.	50 Ft.	28 Ft.	44 Ft.



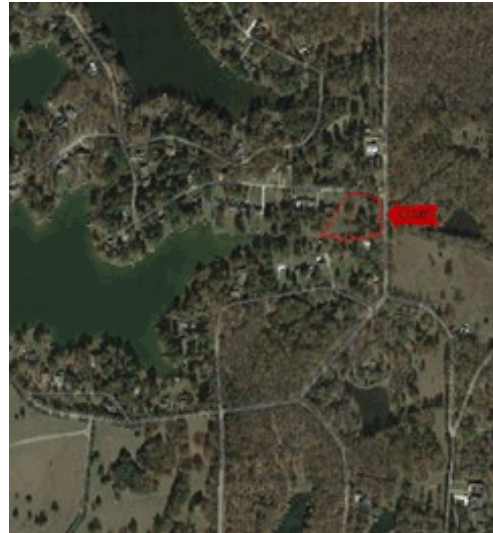
**Addendum D**  
**Comparable Data**



## Location & Property Identification

Property Name: 2.20 Acres - Lakeshore Dr.  
 Sub-Property Type: Residential  
 Address: 101 Lakeshore Drive  
 City/State/Zip: Madison, MS 39110  
 County: Madison

Market Orientation: Suburban  
 Property Location: Southwest Corner of Lakeshore Drive and Coker Road, South of Robinson Springs Road



IRR Event ID: 1289580

## Sale Information

Sale Price: \$126,000  
 Eff. R.E. Sale Price: \$126,000  
 Sale Date: 07/22/2014  
 Sale Status: Closed  
 \$/Acre(Gross): \$57,273  
 \$/Land SF(Gross): \$1.31  
 \$/Acre(Usable): \$57,273  
 \$/Land SF(Usable): \$1.31  
 Grantor/Seller: VAV Properties, LLC and Michael Charles Veal  
 Grantee/Buyer: Gabrielle Marielle Francoise Donato  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 2 (months)  
 Financing: Cash to seller  
 Terms of Sale: Arm's Length  
 Document Type: Deed  
 Recording No.: 3109 / 293  
 Verified By: Heather P. Busby  
 Verification Source: MLS 264636 / Courthouse Records  
 Verification Type: Confirmed-Other

## Sale Analysis

Current Use: Vacant Land  
 Proposed Use Change: Yes  
 Proposed Use Desc.: Residential

## Improvement and Site Data

MSA: Jackson, MS  
 Legal/Tax/Parcel ID: 071C-05C-028/00.00  
 Acres(Usable/Gross): 2.20/2.20  
 Land-SF(Usable/Gross): 95,832/95,832  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: Yes  
 Frontage Feet: 470  
 Frontage Desc.: See Comments  
 Frontage Type: 2 way, 1 lane each way  
 Traffic Control at Entry: Stop sign  
 AccessibilityRating: Average  
 Visibility Rating: Average  
 Excess/Surplus Land: No  
 Zoning Code: R-2  
 Zoning Desc.: Medium Density Residential District  
 Easements: No

## Improvement and Site Data (Cont'd)

---

Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0555F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

---

The is a waterfront lot located on Lake Lorman. The site was purchased for the construction of a single family residence. The median household income for a 1 mile radius is \$57,082, for a 3 mile radius is \$78,731 and for a 5 mile radius is \$93,492. There is not an average daily traffic count available for Lakeshore Drive or Coker Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of approximately 228 feet along Lakeshore Drive and fronts for approximately 242 feet along Coker Road.



## Location & Property Identification

Property Name: Lot 210 - Lake Lorman Part 8  
 Sub-Property Type: Residential, Residential Subdivision  
 Address: 126 Lakeshore Drive  
 City/State/Zip: Madison, MS 39110  
 County: Madison  
 Market Orientation: Suburban  
 Property Location: Southern ROW Line of Lakeshore Drive, West of Coker Road and South of Lorman Lane  
 IRR Event ID: 1105827



## Sale Information

Sale Price: \$25,000  
 Eff. R.E. Sale Price: \$25,000  
 Sale Date: 07/14/2014  
 Sale Status: Closed  
 \$/Acre(Gross): \$41,667  
 \$/Land SF(Gross): \$0.96  
 \$/Acre(Usable): \$41,667  
 \$/Land SF(Usable): \$0.96  
 Grantor/Seller: Frances L. Roberts  
 Grantee/Buyer: Scot Lively and Deanna Lively  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 9 (months)  
 Financing: Cash to seller  
 Terms of Sale: Arm's Length  
 Document Type: Deed  
 Recording No.: 3105 / 551  
 Verified By: John R. Praytor, MAI  
 Verification Source: MLS 257660 / Courthouse Records  
 Verification Type: Confirmed-Other

## Sale Analysis

Current Use: Vacant Land  
 Proposed Use Change: Yes  
 Proposed Use Desc.: Single Family Residence

## Improvement and Site Data

MSA: Jackson, MS Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 071C-05C-037/00.00  
 Acres(Usable/Gross): 0.60/0.60  
 Land-SF(Usable/Gross): 26,136/26,136  
 Usable/Gross Ratio: 1.00  
 Shape: Irregular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 139  
 Frontage Desc.: Lakeshore Dr.  
 Frontage Type: 2 way, 1 lane each way  
 Traffic Control at Entry: None  
 AccessibilityRating: Average  
 Visibility Rating: Average  
 Excess/Surplus Land: No  
 Zoning Code: R-2

## Improvement and Site Data (Cont'd)

---

Zoning Desc.:	Medium Density Residential District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year flood plain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0555F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

---

This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 8. The median household income for a 1 mile radius is \$55,878, for a 3 mile radius is \$82,309 and for a 5 mile radius is \$95,570. There is not an average daily traffic count available for Lakeshore Drive. However, there is a minimal amount of daily traffic that passes in front of the property.





## Location & Property Identification

Property Name: Lot 261 - Lake Lorman Part 9  
 Sub-Property Type: Residential, Residential Subdivision  
 Address: 261 Lorman Lane  
 City/State/Zip: Madison, MS 39110  
 County: Madison  
 Market Orientation: Suburban  
 Property Location: Southern ROW Line of Lorman Lane, West of Coker Road and North of Lakeshore Drive  
 IRR Event ID: 1105779



## Sale Information

Sale Price: \$27,500  
 Eff. R.E. Sale Price: \$27,500  
 Sale Date: 04/29/2014  
 Sale Status: Closed  
 \$/Acre(Gross): \$65,476  
 \$/Land SF(Gross): \$1.50  
 \$/Acre(Usable): \$65,476  
 \$/Land SF(Usable): \$1.50  
 Grantor/Seller: Damon J. Williams and Victoria S. Williams  
 Grantee/Buyer: Robert Templeton and Ann Marie Templeton  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 10 (months)  
 Financing: Cash to seller  
 Terms of Sale: Arm's Length  
 Document Type: Deed  
 Recording No.: 3077 / 816  
 Verified By: John R. Praytor, MAI  
 Verification Source: MLS 253655 / Courthouse Records  
 Verification Type: Confirmed-Other

## Sale Analysis

Current Use: Vacant Land  
 Proposed Use Change: Yes  
 Proposed Use Desc.: Single Family Residence

## Improvement and Site Data

MSA: Jackson, MS Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 071C-05B-007/00.00  
 Acres(Usable/Gross): 0.42/0.42  
 Land-SF(Usable/Gross): 18,295/18,295  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 77  
 Frontage Desc.: Lorman Ln  
 Frontage Type: 2 way, 1 lane each way  
 Traffic Control at Entry: None  
 AccessibilityRating: Average  
 Visibility Rating: Average  
 Excess/Surplus Land: No  
 Zoning Code: R-2

## Improvement and Site Data (Cont'd)

---

Zoning Desc.:	Medium Density Residential District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year flood plain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0555F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

---

This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 9. The median household income for a 1 mile radius is \$55,313, for a 3 mile radius is \$83,081 and for a 5 mile radius is \$96,085. There is not an average daily traffic count available for Lorman Lane. However, there is a minimal amount of daily traffic that passes in front of the property.



## Location & Property Identification

Property Name: Lot 260 - Lake Lorman Part 9  
 Sub-Property Type: Residential, Residential Subdivision  
 Address: 260 Lorman Lane  
 City/State/Zip: Madison, MS 39110  
 County: Madison  
 Market Orientation: Suburban  
 Property Location: Southern ROW Line of Lorman Lane, West of Coker Road and North of Lakeshore Drive  
 IRR Event ID: 1105763



## Sale Information

Sale Price: \$27,500  
 Eff. R.E. Sale Price: \$27,500  
 Sale Date: 04/29/2014  
 Sale Status: Closed  
 \$/Acre(Gross): \$59,783  
 \$/Land SF(Gross): \$1.37  
 \$/Acre(Usable): \$59,783  
 \$/Land SF(Usable): \$1.37  
 Grantor/Seller: John Antoon  
 Grantee/Buyer: Robert Templeton and Ann Marie Templeton  
 Assets Sold: Real estate only  
 Property Rights: Fee Simple  
 % of Interest Conveyed: 100.00  
 Exposure Time: 42 (months)  
 Financing: Cash to seller  
 Terms of Sale: Arm's Length  
 Document Type: Deed  
 Recording No.: 3077 / 795  
 Verified By: John R. Praytor, MAI  
 Verification Source: MLS 224566 / Courthouse Records  
 Verification Type: Confirmed-Other

## Sale Analysis

Current Use: Vacant Land  
 Proposed Use Change: Yes  
 Proposed Use Desc.: Single Family Residence

## Improvement and Site Data

MSA: Jackson, MS Metropolitan Statistical Area  
 Legal/Tax/Parcel ID: 071C-05B-014/01.00  
 Acres(Usable/Gross): 0.46/0.46  
 Land-SF(Usable/Gross): 20,037/20,037  
 Usable/Gross Ratio: 1.00  
 Shape: Rectangular  
 Topography: Level  
 Corner Lot: No  
 Frontage Feet: 100  
 Frontage Desc.: Lorman Ln  
 Frontage Type: 2 way, 1 lane each way  
 Traffic Control at Entry: None  
 AccessibilityRating: Average  
 Visibility Rating: Average  
 Excess/Surplus Land: No  
 Zoning Code: R-2

## Improvement and Site Data (Cont'd)

---

Zoning Desc.:	Medium Density Residential District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year flood plain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0555F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

## Comments

---

This is the sale of a residential lot located in the Lake Lorman Subdivision, Part 9. The median household income for a 1 mile radius is \$55,313, for a 3 mile radius is \$83,081 and for a 5 mile radius is \$96,085. There is not an average daily traffic count available for Lorman Lane. However, there is a minimal amount of daily traffic that passes in front of the property.



**Addendum E**  
**Engagement Letter**





## MADISON COUNTY BOARD OF SUPERVISORS

125 West North Street • Post Office Box 608  
Canton, Mississippi 39046  
601-855-5500 • Facsimile 601-855-5759  
www.madison-co.com

February 9, 2016

Mr. John R. Praytor, MAI, Senior Managing Director  
Integra Realty Resources- Jackson, LLC  
200 Trace Colony Park Drive, Suite B  
Ridgeland, MS 39157

Re: Appraisal of 2 acres at 3889 Coker Road, Madison County

Delivered Via Email: February 9, 2016

Dear Mr. Praytor,

Don,

As we discussed, please prepare an appraisal on a carve out of two acres at 3889 Coker Rd. If you need additional information please call our Fire Services Coordinator, Mack Pigg, at 601-214-8111. Don Garner with HD Lang and Associates is preparing a boundary survey of the property.

Attached is Board of Supervisor authorization to proceed as well as permission from the land owner.

Thank you,

  
Tony Greer  
Madison County Administrator  
601-855-5580

***In re: Authorization of Survey and Appraisal -  
Proposed Southwest Madison County Fire Station***

WHEREAS, County Administrator Tony Greer appeared before the Board and presented that certain Right of Entry Agreement from Mr. Scott Harrison allowing the county to enter onto his property located at 3889 Coker Road, and

WHEREAS, Mr. Greer requested the Board authorize him to acquire a survey and appraisal on said property for the construction of a proposed fire station for Southwest Madison County Fire Protection District,

Following discussion, Mr. David E. Bishop did offer and Mr. Trey Baxter did second a motion to authorize Mr. Greer to acquire a survey and appraisal on said property for the construction of a proposed fire station for Southwest Madison County Fire Protection District. The vote on the matter being as follows:

Supervisor Sheila Jones	Aye
Supervisor Trey Baxter	Aye
Supervisor Gerald Steen	Aye
Supervisor David E. Bishop	Aye
Supervisor Paul Griffin	Aye

the matter carried unanimously and Mr. Greer was and is hereby authorized.

SO ORDERED this the 19<sup>th</sup> day of January, 2016.



RIGHT-OF-ENTRY AGREEMENT

Date: June 24, 2015

Subject: Right of Entry Agreement

For:

Affecting: Your property located at 3449 Cedar Rd. in Madison County  
Parcel #

Grantor:

Grantee: Madison County Board of Supervisors

Name:

In an effort to perform preliminary study activities within the identified area, we will soon begin to carry out field surveying and engineering inspections. By signing this document, you are authorizing Madison County and/or its authorized representatives to enter your property (described above) to complete field survey and engineering inspection work. Madison County agrees to provide Grantor with periodic updates of the progress of the study activities and to provide Grantor with a copy of surveys and reports resulting from such activities. This document does not convey any right of way or easements to Madison County.

Madison County further agrees to be responsible for any personal injury arising out of or otherwise related to the work to be performed by Madison County and/or its authorized representatives. The term of this agreement is twelve (12) months, beginning on June 24, 2015. Neither Grantor, nor Grantee shall record this agreement in the land records.

If you have any questions, please feel free to contact \_\_\_\_\_, Authorized County Agent at Phone: \_\_\_\_\_. We appreciate your time, cooperation and consideration.

Sincerely,

  
\_\_\_\_\_, Authorized County Agent





Page (2)

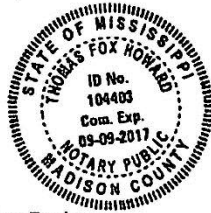
Witness my signature, this, the 16 day of December, 2015.

Scott Harrison (for Windy Hills Llc.)  
Property Owner

STATE OF Mississippi  
COUNTY OF Madison

PERSONALLY appeared before me, the undersigned authority in and for the said jurisdiction, on this the 16<sup>th</sup> day of December, 2015, the within named Scott Harrison, who having been duly sworn by me acknowledged that he/she signed, delivered and executed the above and foregoing instrument on the day and year therein mentioned for the purposes therein stated as his/her own free act and deed.

WITNESS MY HAND AND OFFICIAL SEAL on this, the 16<sup>th</sup> day of December, 2015.

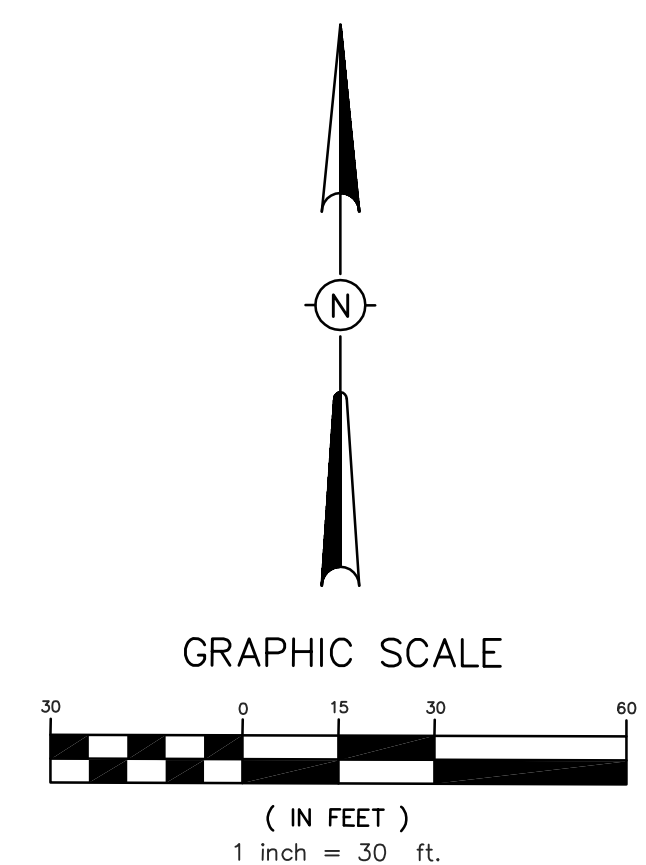
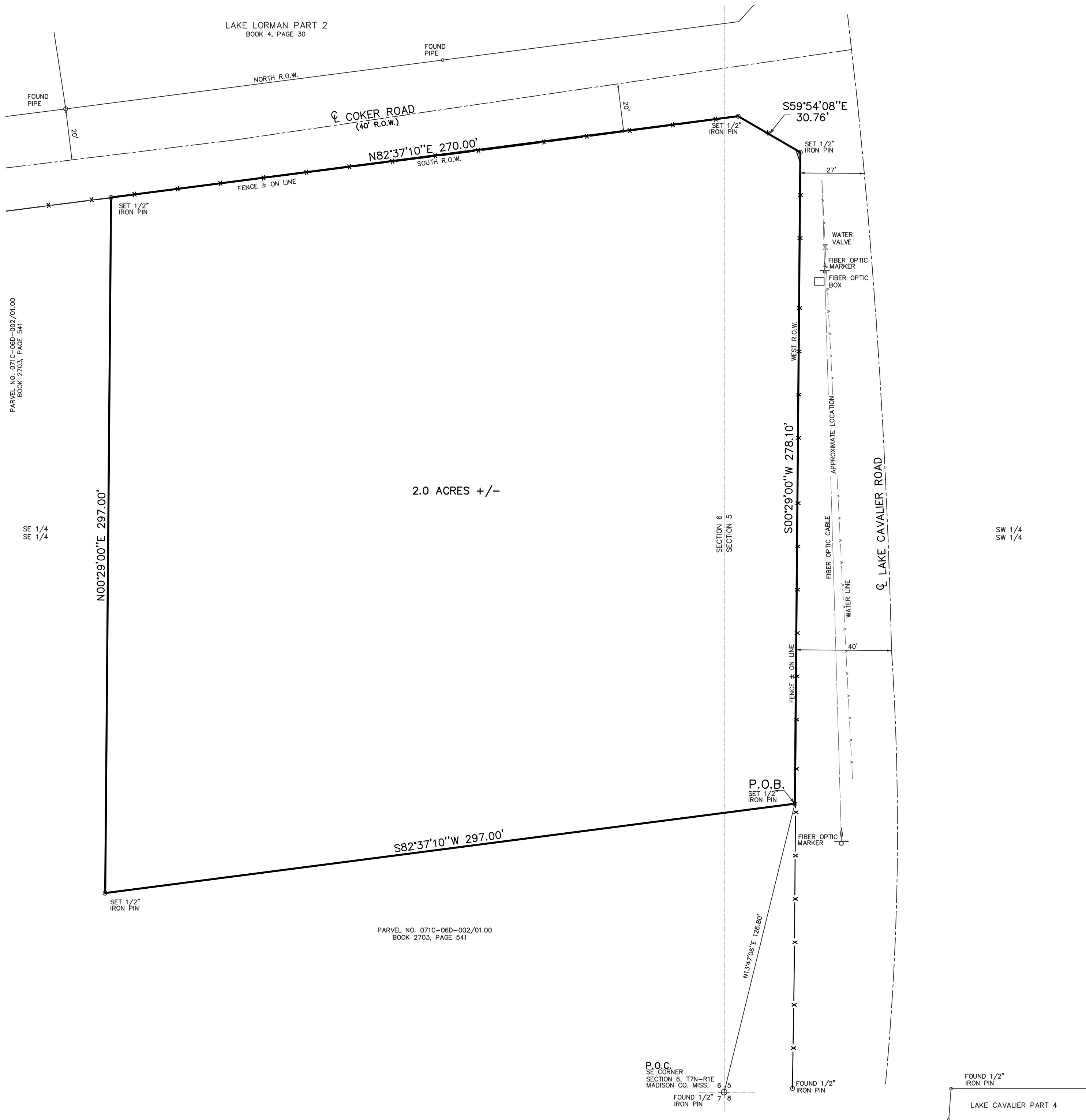


[Signature]  
NOTARY PUBLIC

My Commission Expires:  
9-9-2017

A certain parcel of land being situated in the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 5 and in the Southeast  $\frac{1}{4}$  of the Southeast  $\frac{1}{4}$  of Section 6, T7N-R1E, Madison County, Mississippi, and being more particularly described as follows:

Commence at an existing  $\frac{1}{2}$ " iron pin marking the Southeast corner of the aforesaid Section 6, T7N-R1E and run thence North 13 degrees 47 minutes 06 seconds East for a distance of 126.80 feet to a set  $\frac{1}{2}$ " iron pin on the West right-of-way line of Lake Cavalier Road marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING and leaving said West right-of-way line of Lake Cavalier Road, run thence South 82 degrees 37 minutes 10 seconds West for a distance of 297.00 feet to a set  $\frac{1}{2}$ " iron pin; run thence North 00 degrees 29 minutes 00 seconds East for a distance of 297.00 feet to a set  $\frac{1}{2}$ " iron pin on the South right-of-way line of Coker Road; run thence North 82 degrees 37 minutes 10 seconds East along said South right-of-way line of Coker Road for a distance of 270.00 feet to a set  $\frac{1}{2}$ " iron pin; run thence South 59 degrees 54 minutes 08 seconds East along said South right-of-way line of Coker Road for a distance of 30.76 feet to a set  $\frac{1}{2}$ " iron pin marking the Point of Intersection of said South right-of-way line of Coker Road and the aforesaid West right-of-way line of Lake Cavalier Road; leaving said South right-of-way line of Coker Road, run thence South 00 degrees 29 minutes 00 seconds West along said West right-of-way line of Lake Cavalier Road for a distance of 278.10 feet to the POINT OF BEGINNING, containing 2.0 acres, more or less.



**Description:**

A certain parcel of land being situated in the Southwest 1/4 of the Southeast 1/4 of Section 5 and in the Southeast 1/4 of the Southeast 1/4 of Section 6, T7N-R1E, Madison County, Mississippi, and being more particularly described as follows:

Commence at an existing 1/2" iron pin marking the Southeast corner of the aforesaid Section 6, T7N-R1E and run thence North 13 degrees 47 minutes 06 seconds East for a distance of 126.80 feet to a set 1/2" iron pin on the West right-of-way line of Lake Cavalier Road marking the POINT OF BEGINNING of the parcel of land herein described; from said POINT OF BEGINNING and leaving said West right-of-way line of Lake Cavalier Road, run thence South 82 degrees 37 minutes 10 seconds West for a distance of 297.00 feet to a set 1/2" iron pin; run thence North 00 degrees 29 minutes 00 seconds East for a distance of 297.00 feet to a set 1/2" iron pin on the South right-of-way line of Coker Road; run thence North 82 degrees 37 minutes 10 seconds East along said South right-of-way line of Coker Road for a distance of 270.00 feet to a set 1/2" iron pin; run thence South 59 degrees 54 minutes 08 seconds East along said South right-of-way line of Coker Road for a distance of 30.76 feet to a set 1/2" iron pin marking the Point of Intersection of said South right-of-way line of Coker Road and the aforesaid West right-of-way line of Lake Cavalier Road; leaving said South right-of-way line of Coker Road, run thence South 00 degrees 29 minutes 00 seconds West along said West right-of-way line of Lake Cavalier Road for a distance of 278.10 feet to the POINT OF BEGINNING, containing 2.0 acres, more or less.

**Surveyors Certificate:**

The undersigned hereby certifies, as of February 16, 2016 that he is a duly registered land surveyor of the State of Mississippi; that this survey is made at least in accordance with the minimum standards established by the Mississippi Board of Licensure for Professional Engineers & Surveyors for a Class "B" Survey; that this survey correctly shows the location of all buildings, structures and other improvements situated on the subject premises; and that, except as shown, there are no visible easements or rights of way across said premises or any other easements or rights of way of which the undersigned has been advised, no party walls, no encroachments onto adjoining premises, streets or alleys by any of said buildings, structures or other improvements, and no encroachments onto said premises by buildings, structures or other improvements situated on adjoining premises.

Don F. Garner, P.S.  
Professional Surveyor  
Miss. Reg. No. 02468

- NOTES:**
- THIS PARCEL OF LAND MAY BE SUBJECT TO THE FOLLOWING:
1. ANY RECORDED, UNRECORDED, OR MISINDEXED INSTRUMENTS WHICH WOULD BE DISCLOSED BY A COMPETENT TITLE EXAMINATION OF SUBJECT PROPERTY.
  2. BEARINGS DERIVED FROM G.P.S. (GRID) ORIENTATION.
  3. SURVEY CLASSIFICATION "B"
  4. THIS PROPERTY LIES WITHIN THE LIMITS ESTABLISHED FOR ZONE "X" (NO SHADING) ACCORDING TO FIRM MAP NUMBER 28089C0555F EFFECTIVE MARCH 17, 2010.

DRAWING NO. 2016\16010\16010

<b>H D LANG AND ASSOCIATES, INC.</b> POST OFFICE BOX 16085 JACKSON, MISSISSIPPI 39236 601-362-4886	CLIENT <b>MADISON COUNTY BOARD OF SUPERVISORS</b>	LOCATION 2.0± ACRES SITUATED IN THE SW 1/4 OF THE SW 1/4 OF SECTION 5, AND IN THE SE 1/4 OF THE SE 1/4 OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 1 EAST, MADISON COUNTY, MISSISSIPPI	DATE	REVISION	BY	DRAWN BY: D.F.G.	SHEET
						DATE: 02-16-16	
						SCALE: 1" = 30'	
						BOOK: PAGE:	
						PROJECT NO.: 16-010	