Rankin County Board of Supervisors

211 East Government Street
Brandon, MS 39042
www.rankincounty.org

Work Session

~ Minutes ~

Admin

Thursday, August, 28, 2025 | **9:00 AM** | **Rankin Board Room**

I. CALL TO ORDER PLANNING COMMISSION MEETING

II. INVOCATION

III. ADJOURN PLANNING COMMISSION MEETING

IV. CALL TO ORDER MEETING OF THE RANKIN COUNTY BOARD OF SUPERVISORS

9:00 AM Meeting called to order on August 28, 2025 at Rankin Board Room, 211 East Government Street, Suite A, Brandon, MS.

Attendee Name	Title	Status	Arrived
Steve Gaines	Supervisor District 4	Present	
Brad Calhoun	Supervisor District 3	Present	
Sid Scarbrough	President	Present	
Glynn McLeod	Supervisor District 2	Present	
Jay Bishop	Supervisor District 5	Absent	
Mark S Scarborough	Chancery Clerk	Present	
Craig Slay	Board Attorney	Present	
Keith Hicks	Board Administrator	Present	

V. PUBLIC COMMENTS

VI. CRAIG SLAY, BOARD ATTORNEY

Public Hearings:

A. Public Hearing on the Reservoir Fire Protection District request for millage increase

Board attorney, Craig Slay, opened the public hearing for comment.

Many people stepped forward to voice support for this potential millage increase and the Reservoir Fire Protection District including:

Jack Winstead (214 Arbor Trail), Jeannine May (705 Forest Point), Dr. Homer Burns, Jeremy Campbell (Turtle Ridge Homeowners Association), Scott Berry (301 Chartres Dr), Ann Pittman (407 Apple Blossom Cv), Steve Gaines (District 4 Supervisor), and Josh Swales (Reservoir Fire Chief)

All in support gave personal anecdotes in support of this increase and expressed a need for this increase. Fire Chief Josh Swales entered into the record a document showing public support for this increase.

The Public Hearing was then closed.

RESULT:	**NO ACTION**

Other:

B. Potential action regarding Reservoir Fire Protection District millage increase

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Glynn McLeod, Supervisor District 2
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

C. Action to take off the table for continued review, discussion and decision the matter of the objection to assessment posed by Jeff Webb on behalf of Sunset Marina - Real Property Parcel K16-42 and TWK Properties, LLC - Real Property Parcel K16-44-10

Motion to re-enter public hearing on the matter.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

D. Continued public hearing on the objection to assessment posed by Jeff Webb on behalf of Sunset Marina - Real Property Parcel K16-42 and TWK Properties, LLC - Real Property Parcel K16-44-10

Board attorney, Craig Slay, opened the public hearing for comment.

No one stepped forward to speak on behalf of Sunset Marina, but Jeff Webb wished to enter into the record a private assessment of the property in question.

The Rankin County Assessor's office also entered into record a third party assessment of what they deemed to be a comparable parcel.

The public hearing was then closed.

Motion to accept Rankin County Tax Assessor's evaluation.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Sid Scarbrough, President
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

E. Review and potential action to consider revisions to conditions for DABBS 1, LLC, 1170 Old Fannin Road (District 2)

Motion to Deny revision request

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Glynn McLeod, Supervisor District 2
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

F. Discussion of Prefabricated Buildings in Rankin County

G. Supervisor Jay Bishop entered the Board Meeting Virtually at 10:15

H. Motion to reconsider item VI-D ("Review and potential action to consider revisions to conditions for DABBS 1, LLC, 1170 Old Fannin Road")

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Gaines, Calhoun, Scarbrough, McLeod, Bishop

I. Reconsideration of revisions to conditions for DABBS 1, LLC, 1170 Old Fannin Road

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Gaines, Calhoun, Scarbrough, McLeod, Bishop

J. Supervisor Jay Bishop exited the board meeting around 10:30

K. Discuss and clarify bond project list

L. Authority to Add "Authority to Add Action Item(s) to the Bond Project List"

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Sid Scarbrough, President
SECONDER:	Glynn McLeod, Supervisor District 2
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

M. Authority to Add Action Item(s) to the Bond Project List

All Common Projects (Districts 1,2,3,4,5)

Add Burn Building for the Volunteer Fire Department - Common Project

Add 15 acre land purchase - Common Project

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Sid Scarbrough, President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

VII. KEITH HICKS, COUNTY ADMINISTRATOR

A. Authority to issue check due August 31st in the amount of $8,656.67 to PERS for underpayment of 2024 PERS Contributions for Barry Bean

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Sid Scarbrough, President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

B. Discussion of and potential action on PATH Projects

Moved to September 2nd, 2025 meeting

RESULT:	**NO ACTION**

C. Review of Agenda and Consent Agenda for September 2, 2025

VIII. ADDITIONAL BUSINESS TO BE DISCUSSED

A. Authority to Add "Authority for Board President to Sign and Authorize the Order of Real and Personal Property Tax Rolls"

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

B. Authority for Board President to Sign and Authorize the Order of Real and Personal Property Tax Rolls

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Glynn McLeod, Supervisor District 2
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

C. Authority to add "Clarification of State Legislature and Federal Initiatives for FY2026" and "Authorization of visit to Washington D.C. from October 7-9th, 2025"

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

D. Clarification of State Legislature and Federal Initiatives for FY2026

Make the following initiatives the focus of the county for FY2026

State Initiatives include:

Authorization of interaction between County and Municipal Judges concerning bond amounts for municipal prisoners housed in county jails

Non-resort status restaurants ability to serve alcohol fairly and competitively with resort status restaurants

State Funding Request for matching funds regarding the I-20 connector loop

Federal Initiatives:

I-20 Connector Loop/Grade separation project

Already Existing Stormwater Management program

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

E. Authorization of visit to Washington D.C. from October 7-9th, 2025

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Sid Scarbrough, President
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

IX. EXECUTIVE SESSION

A. Motion to Discuss the Need for an Executive Session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Glynn McLeod, Supervisor District 2
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

B. Motion to Enter into an Executive Session to discuss personnel

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Glynn McLeod, Supervisor District 2
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

C. Motion to Come out of the executive session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

D. Motion to Outcome of Executive Session

RESULT:	**NO ACTION TAKEN**

No action taken

X. ADJOURN

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Steve Gaines, Brad Calhoun, Sid Scarbrough, Glynn McLeod
ABSENT:	Jay Bishop

This the 28th Day of August, 2025

SID SCARBROUGH, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS

MARK S. SCARBOROUGH , CLERK OF THE BOARD

The Board of Supervisors for Rankin County, Mississippi, having received a written request presented on behalf of the Reservoir Fire Protection District for an increase in its annual millage levy from its current level, 9 mills, to 13 mills (an increase of 4 mills), and pursuant to Miss. Code Ann. Section 19-5-189, the Board of Supervisors having provided Notice of its Intention to Consider Whether or Not to Grant a Tax Levy Increase Requested by the Reservoir Fire Protection District which said Notice was published in a newspaper of general circulation in Rankin County; and the Board of Supervisors having scheduled a public hearing for August 28, 2025, to receive public comments regarding the requested fire protection millage increase; and the Board of Supervisors having received no petition filed with the Clerk of the Board signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy; the following resolution was offered and moved for adoption:

RESOLUTION AUTHORIZING AN INCREASE IN THE ANNUAL FIRE PROTECTION LEVY AFFORDED THE RESERVOIR FIRE PROTECTION DISTRICT FROM ITS CURRENT LEVEL OF 9 MILLS TO 13 MILLS IN CONFORMITY WITH MISS. CODE ANN. SECTION 19-5-189(C).

WHEREAS, the Rankin County Board of Supervisors received a written request from the Reservoir Fire Protection District for an increase in the tax levy currently afforded the Reservoir Fire Protection District from its current level of 9 mills to 13 mills; and

WHEREAS, the written request so submitted sets forth justifications for the requested millage increase; and

WHEREAS, pursuant to Miss. Code Ann. Section 19-5-189(c), upon receipt of the written request from a fire protection district for a fire protection millage increase, the Board of Supervisors adopted a resolution of its intention to consider the requested millage increase and publish same in a newspaper of general circulation for three (3) consecutive weeks and post a copy of its resolution in three (3) places in Rankin County for a period of twenty-one (21) days; and

WHEREAS, on August 28, 2025, the Board of Supervisors conducted a public hearing on the question of whether to grant or deny an increase in the annual fire protection millage for the Reservoir Fire Protection District from 9 mills to 13 mills; and

WHEREAS, Miss. Code Ann. Section 19-5-189(c) requires the filing of a petition with the Clerk of the Board signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy, failing which the decision to either accept or reject the proposed millage increase is committed solely to the discretion of the Board of Supervisors;

WHEREAS, as of the date of the public hearing on August 28, 2025, no petition had been filed with the Clerk of the Board;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. The Board of Supervisors conducted a public hearing on August 28, 2025, at 9:00 a.m. to consider the request for a millage increase made by and on behalf of the Reservoir Fire Protection District from 9 mills to 13 mills. At said public hearing, the Board received multiple comments from residents of the Reservoir Fire Protection District. All comments were in favor of the proposed millage increase. No one spoke in opposition to the proposed millage increase.

SECTION 2. The Board of Supervisors has sole discretion to accept or reject the requested millage increase and no election on the question of the requested fire protection district tax levy increase Miss. Code Ann. Section 19-5-189(c) is required because the Clerk of the Board was not delivered a petition signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy;

SECTION 3. Based upon the justifications given by the Reservoir Fire Protection District, the Rankin County Board of Supervisors grants the requested millage increase for support of the Reservoir Fire Protection District. The current annual levy of 9 mills is hereby raised to a levy of 13 mills;

SECTION 4. The Clerk of the Board is hereby directed to publish a copy of this resolution one (1) time in The Rankin County News, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented from time to time.

SECTION 5. Attached hereto as Exhibit "A" and incorporated herein by reference is a copy of the Proof of Publication demonstrating public notice of the August 28, 2025, public hearing as published in the Rankin County News in conformity with Miss. Code Ann. Section 19-5-189(c);

SECTION 6. This Resolution shall be effective immediately upon passage and the requested millage increase shall be made applicable to all properties, both real and personal, in accordance with Mississippi law;

SECTION 7. A copy of this Resolution shall be provided to the Rankin County Tax Assessor for implementation purposes. Copies of same shall also be circulated to any person, firm or corporation requiring notice of this millage increase

Upon motion and second and the affirmative vote of a majority of the members of the Board of Supervisors present, being a quorum of said Board of Supervisors, the President declared the motion carried and the resolution adopted this 28th day of August, 2025.

President of the Board of Supervisors of
Rankin County, Mississippi

ATTEST:

Clerk of the Board of Supervisors of
Rankin County, Mississippi

CHANCERY CLERK
[SEAL]
RANKIN COUNTY, MS

Publish Once

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 20TH DAY OF AUGUST, 2025, personally came Marcus Bowers, publisher of the Rankin County Ne a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned office and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prio the first publication of the attached notice and is qualified under Chaj 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amenda thereto, and that a certain

RESOLUTION

ANNUAL MILLAGE LEVY INCREASE

RESERVOIR FIRE PROTECTION DISTRICT

a copy of which is hereto attached, was published in said newspaper Th (3) consecutive weeks, as follows, to-wit:

Vol 178 No. 05 on the 6th day of August, 2025

Vol 178 No. 06 on the 13th day of August, 2025

Vol 178 No. 07 on the 20th day of August, 2025

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 20th day of August, 2025

Frances Conger Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2026

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

1,065 words at .32 each	$340.80
Proof of Publication	NC
TOTAL	**$340.80**

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 28593
FRANCES CONGER
Commission Expires
Jan. 25, 2026
RANKIN COUNTY

The Board of Supervisors for Rankin County, Mississippi, having received a written request presented on behalf of the Reservoir Fire Protection District for an increase in its annual millage levy from its current level, 9 mills, to 13 mills (an increase of 4 mills), and pursuant to Miss. Code Ann. Section 19-5-189, the Board of Supervisors being required to provide Notice of its Intention to Consider Whether or Not to Grant a Tax Levy Increase Requested by the Reservoir Fire Protection District; and the Board of Supervisors having determined, in its discretion, that it is important to schedule a public hearing to receive public comments regarding the requested fire protection millage increase and finding in its discretion that a public hearing shall be so scheduled; and the Board of Supervisors noting that Miss. Code Ann. Section 19-5-189 requires, within twenty-one (21) days from the date of the adoption of this resolution, the filing of a petition with the Clerk of the Board signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy; the following resolution was offered and moved for adoption:

RESOLUTION DECLARING THE INTENTION OF THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI TO CONSIDER AN INCREASE IN THE ANNUAL FIRE PROTECTION LEVY AFFORDED THE RESERVOIR FIRE PROTECTION DISTRICT FROM ITS CURRENT LEVEL OF 9 MILLS TO 13 MILLS; SETTING A PUBLIC HEARING ON THE QUESTION FOR AUGUST 28, 2025, AT 9:00 A.M. IN THE OFFICE OF THE RANKIN COUNTY BOARD OF SUPERVISORS; AND DIRECTING THE PUBLICATION AND POSTING OF A NOTICE OF SUCH INTENTION IN CONFORMITY WITH MISS. CODE ANN. SECTION 19-5-189(C).

WHEREAS, the Rankin County Board of Supervisors received a written request from the Reservoir Fire Protection District for an increase in the tax levy currently afforded the Reservoir Fire Protection District from its current level of 9 mills to 13 mills; and

WHEREAS, the written request so submitted sets forth justifications for the requested millage increase; and

WHEREAS, pursuant to Miss. Code Ann. Section 19-5-189(c) requires that, upon receipt of the written request from a fire protection district for a fire protection millage increase, the Board of Supervisors must adopt a resolution of its intention to consider the requested millage increase and publish same in a newspaper of general circulation for three (3) consecutive weeks and post a copy of its resolution in three (3) places in Rankin County for a period of twenty-one (21) days; and

WHEREAS, in its discretion, the Board of Supervisors has determined that it is necessary to conduct a public hearing on the question of whether to grant or deny a requested increase in the annual fire protection millage afforded the Reservoir Fire Protection District from its current level of 9 mills to 13 mills; and

WHEREAS, the Board of Supervisors notes that, in order to trigger the requirement for an election on the question of the requested fire protection district tax levy increase, Miss. Code Ann. Section 19-5-189(c) requires the filing of a petition with the Clerk of the Board signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY, ACTING FOR AND ON BEHALF OF THE COUNTY, AS FOLLOWS:

SECTION 1. It is the intention of the Rankin County Board of Supervisors to consider whether an increase in the current rate of millage supporting the Reservoir Fire Protection District (9 mills) should be increase by 4 mills as requested in writing by the leadership of the Reservoir Fire Protection District.

SECTION 2. In order to trigger the requirement for an election on the question of the requested fire protection district tax levy increase, Miss. Code Ann. Section 19-5-189(c) requires the filing of a petition with the Clerk of the Board signed by more than 20% of the qualified electors residing in the Reservoir Fire Protection District requesting an election on the question of the increase in tax levy;

SECTION 3. The Rankin County Board of Supervisors desires to convene a public hearing whereat the residents of the Reservoir Fire Protection District are afforded an opportunity to address the Board of Supervisors concerning the written request for an increase in the Fire Protection Millage Levy supporting the Reservoir Fire Protection District. Accordingly, the Board of Supervisors hereby sets a public hearing for Thursday, August 28, 2025, at 9:00 a.m. in the Office of the Rankin County Board of Supervisors to consider whether to grant or deny the written request of the Reservoir Fire Protection District for an increase in the millage levy supporting the Reservoir Fire Protection District from 9 mills to 13 mills;

SECTION 4. The Clerk of the Board is hereby directed to publish a copy of this resolution once per week for at least three (3) consecutive weeks in The Rankin County News, a newspaper published in and having a general circulation in the County and qualified under the provisions of Section 13-3-31, Mississippi Code of 1972, as amended and supplemented from time to time, with the first publication being not less than twenty-one (21) days prior to August 28, 2025.

SECTION 5. The Leadership of Reservoir Fire Protection District is hereby directed to post a copy of this Resolution in three (3) places within the boundaries of the Reservoir Fire Protection District and to certify in writing to the Clerk of the Board that three (3) copies of said resolution were so posted on or before twenty-one (21) days prior to August 28, 2025;

SECTION 6. The Clerk of the Board is hereby directed to procure from the publisher of the aforesaid newspaper the customary proof of the publication of this resolution and have the same before the Governing Body on August 28, 2025.

Upon motion and second and the affirmative vote of a majority of the members of the Board of Supervisors present, being a quorum of said Board of Supervisors, the President declared the motion carried and the resolution adopted this 4th day of August, 2025.

/s/ *Sid Scarbrough*
President of the Board of Supervisors of Rankin County, Mississippi
ATTEST:
/s/ *Mark S. Scarborough*
Clerk of the Board of Supervisors of Rankin County, Mississippi
August 6, 13, 20, 2025
#1083

Boost

Proposed Millage Increase
Reel · Published on: Sun Aug 10, 8:51pm

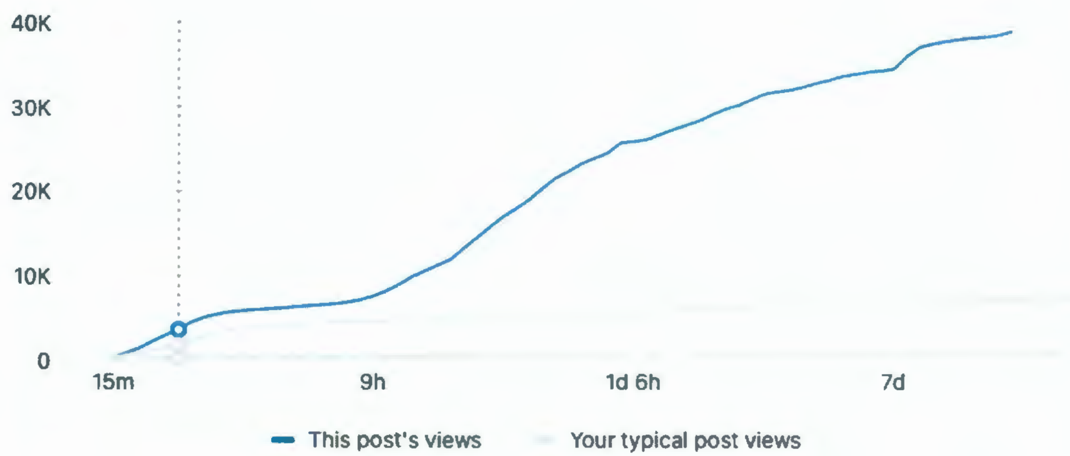
Overview

Views	Reach	Interactions	Link clicks
39,407	25,581	603	1

This post received **more views** compared to your recent Facebook posts.

Views
39,407

Total Followers



This post received **more interactions** compared to your recent Facebook posts.

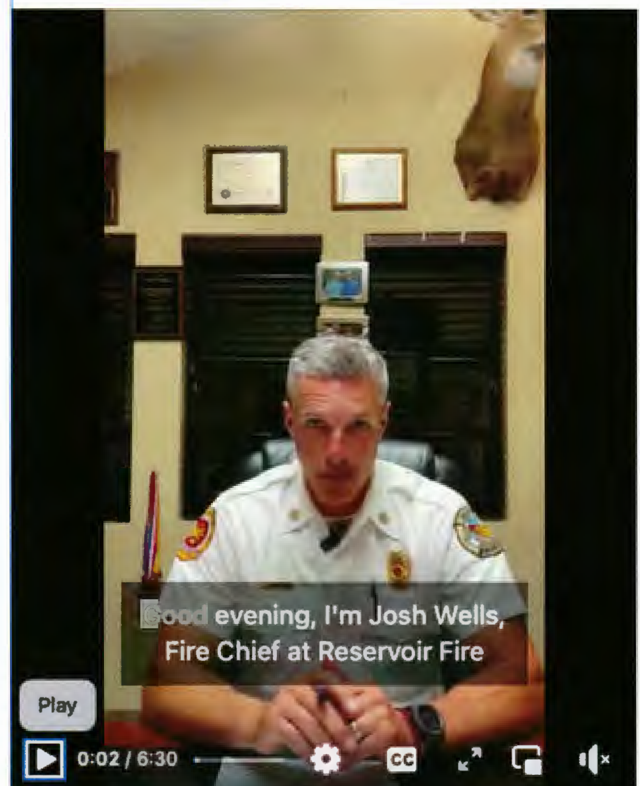
Interactions
603

Likes and reactions	Comments	Shares	Saves
430	51	111	11

Feed preview

Reservoir Fire Department
August 10 at 8:51 PM ·

The Reservoir Fire Department is proposing a millage increase within the boundaries of our fire protection district. This video provides a brief summary of why this is ... **See more**



Boost

430 51 102

View post on Facebook

Reservoir Fire Department's Post

Like Comment Share

Most relevant

Daina Hutto Cooley
Great information, Josh. I hope you get what you need to keep the fire department going strong

2w Like Reply 4

Jo Adams
You have my support!

2w Like Reply 3

Tyson McIntosh
Awesome work!!!

2w Like Reply 4

Top fan
Derrel Palmer
Good job Chief Swales!

2w Like Reply 3

Bay Pointe Golf & Country Club
We're supporting you, Josh!

2w Like Reply 3

Cher Switzer
Awesome!!! Love this!!

2w Like Reply 4

Billy Little
Awesome job, Chief!

2w Like Reply 2

Bo Agnew
Thank you!
You have my support!

2w Like Reply 3

Reservoir Fire Department's Post

Michelle Adcock
Great job Josh for explaining the proposed tax increase. I've witnessed firsthand the work you and your team do to protect our community. We thank you for serving with excellence and being transparent with the taxpayers. I'm confident the people in your district will stand behind you and our firefighters and to support this increase.

1w Like Reply 3

Andrew Arthur
I hope yall get every dime you need! good work Chief!

2w Like Reply 14

Courtney Chris Shafer
While my husband does work there, I honestly believe this is one of the most worthwhile investments our community can make. Being a firefighter is such a demanding job, both physically and mentally, and it's not something many people can or even want to do. Our firefighters work incredibly hard and are paid much less than those in other departments. Paying them more would not only show how much we value their dedication, but it would also help keep these highly trained, committed people right here in our community where we need them most.

2w Like Reply 10

Kelly Elliott
Great communication, Chief. Strong leadership grounded in facts, clarity, and transparency.

2w Like Reply 10

Grady Tucker III
Josh, very few community leaders are capable of delivering a message with crystal clear explanations. Until this evening, I had know idea RFD covered the largest area in the state. Hasn't received any increase to match inflation, or that our fire fighters are paid lower than state averages. I'm in full support of your needs! Do not hesitate to reach out for any assistance myself, or my companies may be able to provide you and RFD with.
Great Job Cheif Swales!
Great job ole friend!

2w Like Reply 9

Reservoir Fire Department's Post

David E King
Pay increase. Station conditions. Firefighter retention. Solid leadership. Do the little things right and the big stuff will follow. Solid move on the chief for the transparency!

2w Like Reply 6

Michelle Anderson Hoffman
3000 calls annually = 250 calls each month...you all certainly deserve an increase and with the number of aging baby boomers in the area those numbers will only continue to go up.

2w Like Reply Edited 4

Mark Hill
highly recommend looking at a asking for a 1 cent local option sales tax as well...and if you already have one, I suggest the FD try to get some of that revioun...for added equipment and matching grants...

Departments in our also get 1/2 cent from the State and County added Gas Tax that was put in place...
Remain a good steward of the tax payers money and show transparency and they will support ya'll 100%..
Good Luck...

2w Like Reply 3

Trey Moore
Y'all have the best in the seat...listen well. 💯

2w Like Reply 5

Ellis Varner
Transparency goes a long way. Keep up the good work.

2w Like Reply 8

Don Shearer
As a nineteen year resident of this fire district this increase has been long overdue coming.I can speak from the experience of them coming to our assistance 4 times and the always were professional caring. Give them the raise.

4d Like Reply 2

Reservoir Fire Department's Post

Jamie Wright Walker
We live in paradise point and a neighbor called in to report a fire. The truck got there so fast. We are so appreciative of you guys. Thanks for all you do.

2w Like Reply 2

Steve Peacock
Every family in the RFPD should be very willing to accept this increase to better serve the district. Great job, Chief Swales

2w Like Reply 11

Zach England
As a tax payer in the Reservoir Fire Protection District, this is a no brainer. Your first responders need your support more than ever.

I support Chief Swales and the RFD without question in this increase!!

2w Like Reply 7

Rachel Bone
I as much as anyone, hate a tax increase, but I can't think of a better reason for one. First responders are chronically underfunded.

2w Like Reply Edited 11

Ann Fagan Tolbert
Great informative presentation Josh! An increase well needed and should be supported - certainly could decrease our Homeowner insurance!

2w Like Reply 4

Ruthie Mitchell
Give them anything they need! Our Fire Department first responders are the best you can find. Count your blessings every day if you never have a need to call them. If you do, they come in a flash, professional, trained, kind and know their jobs well. In my opinion, they are our lifelines!

2w Like Reply 4

Chris N Heather Deuel
While no one *wants* a tax increase.... this is one I can support and get behind. We appreciate the **Reservoir Fire Department** 👏. Thank you Chief for keeping us informed. Great information!

Reservoir Fire Department's Post

Vicki Bozeman
Thanks for the info Chief! We need to support and fund our firefighters. Y'all have been to my home in the past for a small fire and were fast and professional in your response. I support the increase. 🇺🇸🇺🇸🇺🇸

2w Like Reply 4

Christopher Michael Bracewell
The best Department in Mississippi deserves twice that in my opinion.

2w Like Reply 4

Top fan
Jackie Squires
Good work Chief

2w Like Reply 8

Tim Dennison
I like that patch you earned... good luck

2w Like Reply 5

John Dutton
Best group of first responders I know. Will gladly support

2w Like Reply 4

Top fan
Kevin Bauer
Great job! Thanks for the transparency on the why!

2w Like Reply 4

Dana Hobby Barnes
I do not like increase in taxes but see his point. I hear sirens all day long and appreciate the Fire Department and Firefighters.

2w Like Reply 4

Greg Pafford
Good Job Chief 👏

2w Like Reply 5

Reservoir Fire Department's Post

LeAnna Chambers Torres
This is an increase I will gladly support. Thank you for transparency.

2w Like Reply 5

Seth Loman
These guys absolutely need more funding. The amount they pay these guys is a joke for the service they provide. Got my support!

2w Like Reply 2

Craig Danczyk
Strong Chief at Reservoir Fire Dept 🇺🇸

2w Like Reply 3

Ashley J. Hearn
Great job!

2w Like Reply 3

Benny Holden
Thanks josh for the video very informative keep us posted

1w Like Reply 2

Brenda Holifield Ausborn
Thanks so much for all that you do to keep us and our properties safe.

2w Like Reply 2

Chantay Rhone
Outstanding job explaining the challenges your department and many others throughout the state face!!

2w Like Reply 2

Nicole Malone Ketchum
This is something as a tax payer that I will gladly support.

2w Like Reply 2

Jered Graham
well said brother 👏

2w Like Reply 2

Reservoir Fire Department's Post

Nicole Malone Ketchum
This is something as a tax payer that I will gladly support.

2w Like Reply 2

Jered Graham
well said brother 👏

2w Like Reply 2

Thomas Harris
Excellent, EXCELLENT summation Chief!

2w Like Reply 2

Top fan
John Morganti
Rez FD is the best!

2w Like Reply 2

Aj Rodriguez
Forever grateful to you and your department Josh! Yall are amazing and invaluable!
🙏💪

1w Like Reply

Kevin Pope
Look good brother

2w Like Reply 2

Monte Tullos
Look at the responses to this post. This IS where you want to live!!!!!

1w Like Reply

Noble Tobias Blaq Johnson
I don't think they are the largest protection in the state 😥

2w Like Reply Edited

Zach Waldrop replied · 1 Reply

Most relevant is selected, so some comments may have been filtered out.

Valbridge PROPERTY ADVISORS

Appraisal Report

Sunset Marina Land
4269 Highway 43 N
Reservoir, Rankin County, Mississippi 39047

Report Date: August 27, 2025

FOR:

Sunset Marina 43, LLC & TWK Properties, LLC
Mr. Jeff Webb
Member
P.O. Box 542
Carthage, Mississippi 39051

Valbridge Property Advisors | South-Central Mississippi

224 Avalon Circle, Suite C
Brandon, Mississippi 39047
601.853.0736 phone
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Valbridge File Number:
MS02-25-1476

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August 27, 2025

R. Ryan Nunley, MAI
601.853.0736
rnunley@valbridge.com

Mr. Jeff Webb
Member
Sunset Marina 43, LLC & TWK Properties, LLC
P.O. Box 542
Carthage, Mississippi 39051

RE: Appraisal Report
Sunset Marina Land
4269 Highway 43 N
Reservoir, Rankin County, Mississippi 39047

Dear Mr. Webb:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located along the west side of MS-Hwy 43 N, just northwest of its intersection with MS-Hwy 471 and is further identified as tax parcel numbers K16-42, K16-44-10, and part of K16-44. The subject site is an approximately 20.56-acre or 895,550-square-foot parcel. The subject is currently used as an RV campground with an industrial/retail building, which is occupied by a boat storage/repair shop and a restaurant known as Sunset Grill; however, for the purposes of this assignment, the client has requested land only with the improvements excluded from the analysis.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is Sunset Marina 43, LLC & TWK Properties, LLC and the intended users of this report are Mr. Jeff Webb and-or affiliates along with the appropriate Rankin County Tax Assessor personnel and no others. The intended use is to estimate market value for the client in their use for potential Rankin County tax appeal purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The subject property is zoned both Parks/Open Space and General Commercial by Pearl River Valley Water Supply District and Residential Estate, General Commercial, and Major Thoroughfares Commercial by Rankin County. We were not provided with a metes and bounds legal description of the commercially-zoned portions of the subject property; however, we relied on GIS mapping to estimate the land area of the commercially-zoned portions of the subject property. If a metes and bounds legal description is provided at a later date, the appraiser reserves the right to amend this report.

Hypothetical Conditions:

- The subject property is currently improved as a RV campground with an industrial/retail building. The client has requested this appraisal assignment be for land only for Rankin County tax appeal purposes. Consequently, we have performed this appraisal assignment under the Hypothetical Condition that the subject property is vacant with no improvements as of the effective date of this report. This Hypothetical Condition may have affected the results of this assignment.

The value conclusions are based on the analysis in the following report and presented in the following table:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 18, 2025
Value Conclusion	**$960,000**
	$1.10 PSF

Respectfully submitted,
Valbridge Property Advisors | South-Central Mississippi

R. Ryan Nunley, MAI
State-Licensed Cert. Gen. R. E. Appraiser
State License Cert. # GA 1140
License Cert Expires 11/30/2026

Table of Contents

Summary of Salient Facts

Property Identification	
Property Name	Sunset Marina Land
Property Address	4269 Highway 43 N Reservoir, Rankin County, Mississippi 39047
Latitude & Longitude	32.505319, -89.932411
Tax Parcel Numbers	K16-42, K16-44-10, and part of K16-44
Property Owners	Sunset Marina 43, LLC (parcel # K16-42 & part of K16-44) & TWK Properties, LLC (parcel # K16-44-10)
Site	
Zoning	(General Commercial and Parks/Open Space (PRVWSD); C-3, RE-1, & C-2 (Rankin County))
FEMA Flood Map No.	28121C0020F
Flood Zone	Zone X (unshaded), Zone AE
Gross Land Area	20.559 acres
Usable Land Area	20.007 acres
Residential Portion	*15.848 acres*
Commercial Portion	*4.159 acres*
Total Usable Land Area	20.007 acres
Valuation Opinions	
Highest & Best Use - As Vacant	Residential development, commercial/retail
Reasonable Exposure Time	6 to 12 months
Reasonable Marketing Time	6 to 12 months

Value Indications

Approach to Value	As Is
Sales Comparison - Residential	$315,000
Sales Comparison - Commercial/Retail	$645,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 18, 2025
Value Conclusion	**$960,000**
	$1.10 PSF

Aerial and Front Views

AERIAL VIEW

FRONT VIEW

Location Map

Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Sunset Marina 43, LLC & TWK Properties, LLC and the intended users of this report are Mr. Jeff Webb and-or affiliates along with the appropriate Rankin County Tax Assessor personnel. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

i. The borrower(s) on any loans or financing relating to or secured by the subject property,

ii. Any guarantor(s) of such loans or financing; or

iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is to estimate market value for the client in their use for potential Rankin County tax appeal purposes.

Real Estate Identification

The subject property is located at 4269 Highway 43 N, Reservoir, Rankin County, Mississippi 39047. The subject property is further identified by the tax parcel numbers K16-42, K16-44-10, and part of K16-44.

Legal Description

A copy of the legal description is provided in the addenda.

Use of Real Estate as of the Effective Date of Value

As of the current date of value, the subject was an RV campground, industrial/retail property.

Use of Real Estate as Reflected in this Appraisal

The current opinion of value for the subject property reflects use as a subdivision-residential land/commercial property.

Ownership of the Property

According to Rankin County public records, title to the subject property is vested in Sunset Marina 43, LLC (parcel # K16-42) & TWK Properties, LLC (parcel # K16-44-10).

History of the Property

Ownership of the subject property has not changed within the past three years.

Active Listing/Offer/Contract

The subject property was not being marketed for sale and there were no unsolicited offers or pending contracts for sale.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. 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 with the buyer and seller each acting prudently, 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 interest;*
- *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*[1]

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	August 18, 2025

It is noted that the subject property's underlying ownership is of Pearl River Valley Water Supply District. Consequently, the subject's actual property rights are leasehold interest with the subject being under a long-term land lease; however, the purpose of this assignment is to estimate the market value of the subject property for tax appeal purposes, which would inherently include fee simple property rights. Therefore, the opinion of market value for the subject property in this assignment is of fee simple interest.

Date of Report

The date of this report is August 27, 2025.

List of Items Requested but Not Provided

- All requested information was provided.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

[1] *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

Extraordinary Assumptions

- The subject property is zoned both Parks/Open Space and General Commercial by Pearl River Valley Water Supply District and Residential Estate, General Commercial, and Major Thoroughfares Commercial by Rankin County. We were not provided with a metes and bounds legal description of the commercially-zoned portions of the subject property; however, we relied on GIS mapping to estimate the land area of the commercially-zoned portions of the subject property. If a metes and bounds legal description is provided at a later date, the appraiser reserves the right to amend this report.

Hypothetical Conditions

- The subject property is currently improved as a RV campground with an industrial/retail building. The client has requested this appraisal assignment be for land only for Rankin County tax appeal purposes. Consequently, we have performed this appraisal assignment under the Hypothetical Condition that the subject property is vacant with no improvements as of the effective date of this report. This Hypothetical Condition may have affected the results of this assignment.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via public records, Rankin County GIS map, legal description, and a physical observation.
- Economic Characteristics - The subject property economic characteristics were identified via information provided by the property owner (or client), market surveys from Site-To-Do-Business, CoStar, local MLS system, MSCREX, discussions with market participants, and our database, as well as a comparison of properties with similar locational and physical characteristics.
- Physical Characteristics - The subject property physical characteristics were identified via an appraisal inspection that consisted of on-site exterior observations.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property was completed on 08-18-2025.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

Appraisers develop an opinion of land value with specific appraisal procedures that reflect several methods of data analysis: the Sales Comparison Approach, and various income related methods. One or more of these approaches are used in most all estimations of land value.

- Sales Comparison Approach - In the Sales Comparison Approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.
- Direct Capitalization: Land Residual Method - The Land Residual Methodology involves estimating the residual net income to the land by deducting from total potential income the

portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.

- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as Discounted Cash Flow Analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these methodologies were considered. We assessed the availability of data and applicability of each approach to value within the context of the characteristics of the subject property and the needs and requirements of the client. Based on this assessment, we relied upon the Sales Comparison Approach. The Cost Approach was not used because it is not applicable for vacant land as any improvements have been excluded in this analysis based under the Hypothetical Conditions herein. The Income Capitalization Approach was not used because this is an appraisal of land only and market participants rarely employ this approach for valuing land only. Further discussion of the extent of our analysis and the methodology of this approach is provided later in the valuation section.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP

Source: Site-to-do-Business

Overview

The subject is located in the Barnett Reservoir area of Brandon, in Rankin County. It is part of the Jackson MSA, which includes the central counties of Hinds, Madison, and Rankin as well as the adjoining Copiah, Simpson, Yazoo, and Holmes Counties. As shown in the table on the following pages, the Jackson MSA has experienced modest population growth over the last several years, but primarily in Rankin and Madison Counties. Over the same period, Hinds County and the city of Jackson have both experienced declines in population. Considering that the city of Jackson does not have an abundance of vacant land, stronger population growth in the suburban areas is not unusual. Jackson has a total land area of 110.28 square miles and roughly 75% is developed. Although Jackson's population is declining, the primary employment center remains concentrated in the Central Business District and there is a concentrated effort to enhance this downtown area. However, due to Rankin and Madison Counties' population growth and higher median household income, commercial and residential development has been stronger in these areas.

Hinds County

Recent developments in the downtown area include the Capitol Street reconstruction, the renovation of the King Edward Hotel into the Hilton Garden Inn & Suites, the Capitol Art Lofts, and The Westin

Jackson. The latest developments in the city include the District at Eastover and several developments in the thriving Fondren District. The District at Eastover is a mixed-use center with commercial and residential space. It includes The District Lofts, Residence Inn by Marriot, Sal & Mookie's, Eudora's Mississippi Brasserie, bank branches, and several offices and boutiques. In Fondren, the Capri Theatre, originally built in the 1930s, was renovated along with the adjoining buildings that were converted into a bowling alley known as Highball Lanes and a tiki bar. Additionally, The Station, a pizzeria, recently opened. Duling Hall, which was originally constructed in 1927 and housed Duling School, was renovated in 2009. The school's auditorium is now used as an event venue and the building also includes Amerigo's and Saltine restaurants as well as offices and retail.

The recently developed Belhaven Town Center (BTC) is located near and along Manship Street in the Belhaven Historic District. It features boutiques, bars, and restaurants including Elvie's, Good Bar, Mayday Handcrafted Ice Cream, Wing Mouth, Fertile Ground Beer Company, Pulito Osteria, Poppy Pies, and Spectrum Sip. The BTC also has green space, an amphitheater, meeting space, and modern loft apartments for short- or long-term rental.

Although the city of Jackson is the primary location of new development in Hinds County, the city of Clinton and the northwestern portion of Hinds County have experienced new construction as well. The Continental Tire Plant, which is located off Interstate 20 between Clinton and Bolton, opened in October 2019. Continental is a German based global conglomerate that employs more than 230,000 people worldwide and the Clinton location is the company's flagship plant in the US. At this plant, commercial tires for over-road trucks, buses, and large transport vehicles are produced. The 900-acre site area is improved with a 5.2 million square foot building, a 32-acre parking lot, and a 9,500 linear foot railroad spur. As a result of this development, new multi-family and single-family residential subdivision properties have been planned in the area. Hillman Commons, a 94-unit apartment complex in the city of Clinton, was recently constructed. This $13 million development features state-of-the-art amenities including a 5,410± square foot leasing/clubhouse area with a great room, fitness room, coffee bar, and game room. In addition, there is a courtyard area and swimming pool.

Madison County

One notable development in Madison County is the Township at Colony Park, which is a mixed-use development located on approximately 90 acres along the west side of Interstate 55 between Colony Park Boulevard and the Natchez Trace Parkway in northern Ridgeland. This development includes a mixture of retail shopping, restaurants, professional offices, hotels, condominiums, and single-family homes.

The Renaissance at Colony Park, which is an open-air shopping center, was constructed in 2007. Tenants include The Apple Store, The Fresh Market, Ann Taylor LOFT, Barnes & Noble Booksellers, Brooks Brothers, Anthropologie, and Lululemon. Phase II of this development opened in 2019 and features an additional 115,000 square feet of retail space, which includes a Malco Renaissance Cinema Bar and Grill. In addition to retail space, Renaissance at Colony Park is home to the C-Spire Corporate office building, Butler | Snow office building, and the Merrill Lynch office building. Phase III, which is just south of the Natchez Trace Parkway, includes Costco Wholesale, which opened in 2020. In addition to Costco Wholesale, this developing district includes over 100,000 square feet of retail shopping center area with approximately six outparcel sites, several of which have recently sold with single-tenant retail and restaurant occupants. The recent extension of Lake Harbour Drive has enhanced access to this area, and now provides direct access to Highland Colony Parkway from Highway 51 and connects the stable, eastern portion of the city of Ridgeland to the growing area of the Renaissance at Colony Park and Highland Colony Parkway.

The retail district of Grandview Boulevard and Main Street, which is located along the east side of Interstate 55 between Highway 463 (Main Street) and Madison Avenue, includes regional developments such as Lowe's Home Improvement store and Office Depot. This area also includes several outparcels such as Chili's Grill and Bar, Chick-fil-A, Back Yard Burgers, and Applebee's. Across Grandview Boulevard to the west is a Wal-Mart Supercenter; Malco Grandview Theater, and Miskelly's Furniture. The Forum at Grandview is a large scale, commercial development also along the west side of Grandview Boulevard just north of the Malco Grandview Theater. The 110,000 square foot Phase I, which included Dick's Sporting Goods, Stein Mart, and Best Buy, was completed in the Fall of 2010. More recently, Phases II and III were completed. Phase II is anchored by PETCO, ULTA, HomeGoods, and Michael's. Phase III features Kirkland's Home, David's Bridal, Moe's Southwest Grill, and Firehouse Subs. Along the southeastern side of Grandview Boulevard are several restaurants, including Ichiban, Zaxby's, and Chipotle. Additionally, a 136,000 square foot Sam's Club is on a 14-acre lot at the corner of Grandview Boulevard and Madison Avenue.

Another major development includes The Village at Madison, which is partially complete with the remaining portion still in the preliminary phases of construction. This development is approximately 18 acres of a mixed-use master plan that includes approximately 60,000 square feet of retail and office space, along with an adjoining single-family residential development. The development's website can be reached by clicking here. Although still in the early stages of development, Madison at Main, which will be located on 17 acres at the southwest corner of US Highway 51 and Main Street is worth noting. Plans for this project, which aims to create a city center, were announced in January 2020 but stalled due to the Covid-19 pandemic. A Clarion-Ledger article with the latest update can be seen here.

In August 2022, an Amazon Fulfillment Center opened at the "Madison County Mega Site", which is at the western terminus of Nissan Parkway in Canton. This facility features Amazon's robotic technology and, when fully staffed, it will have approximately 1,500 employees. In early 2024, Amazon Web Services announced plans to establish multiple data center complexes in two of Madison County's industrial parks. This $10 billion project, which will be the biggest capital investment for a new economic development project in state history, is expected to create 1,000 high tech jobs with salaries averaging $70,000 annually. One is currently under construction in Ridgeland along Highland Colony Parkway, while the other is being built on 1,000 acres that is part of the Madison County Mega Site in Canton.

Rankin County

Rankin County has also grown with several new developments and more under construction. The center of retail development for the city of Flowood is generally around the intersection of Lakeland Drive and Old Fannin Road/E. Metro Parkway. Beginning in the early 2000s, Dogwood Festival Market was built with retail anchors including Best Buy, Target, Belk, T.J. Maxx, Old Navy, and Kroger. Soon after, Lakeland Commons was constructed and is anchored by Kohl's, Hobby Lobby, and Lowe's with outparcel sites featuring casual dining restaurants, fast-food restaurants, and multi-tenant retail strip centers.

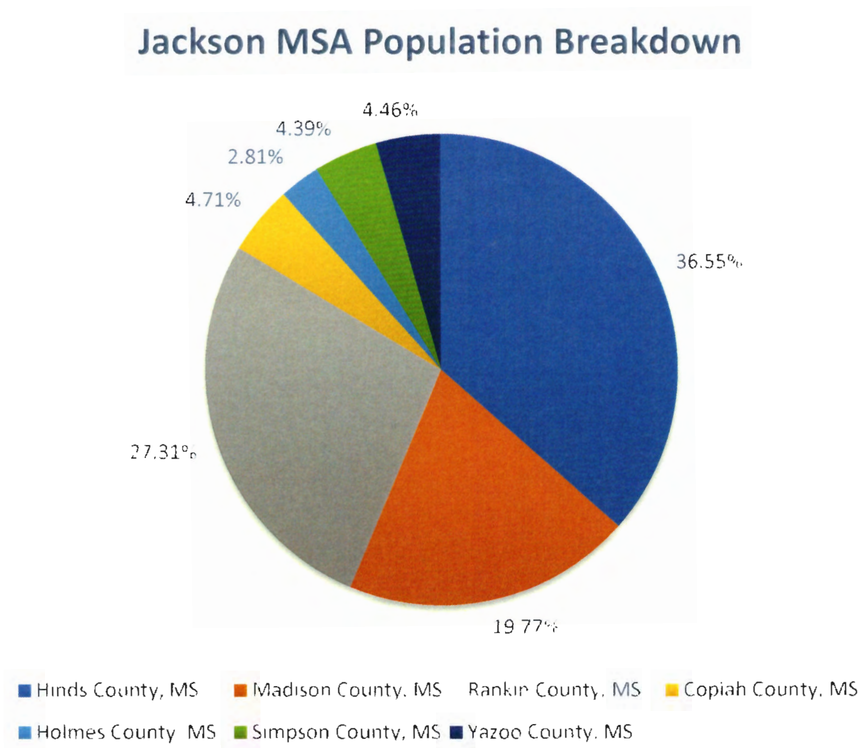
Following Lakeland Commons, Market Street Flowood was developed. This open-air shopping mall includes Dick's Sporting Goods, Michael's, JCPenney, and Ulta as well as local, regional, and national retailers and restaurants.

Most recently, construction began on Waterpointe, which is a "new-urbanism" development that includes the new Community Bank branch along with residential properties and commercial retailers and offices. The development's website can be seen here.

The Sheraton Refuge Hotel and Conference Center, which is along the west side of Airport Road across from the Jackson-Medgar Wiley Evers International Airport. was completed in 2020. The development includes a 200-room, 205,000± square foot Sheraton hotel and conference center resort on an approximately 8-acre site on the Refuge Golf Course. The design features approximately 25,000 square feet of event space and a restaurant, wine bar, cooking school, spa, golf pro shop, the 19th-Hole Bar, roof top bar, resort-style swimming pool, and a pool side bar.

Population

According to the 2025 estimates provided by ESRI, the population of the Jackson Metropolitan Statistical Area is 603,484. Overall, the population of the Jackson MSA has decreased approximately 3.0% since 2020. A breakdown of the population by county is presented in the following chart.



As presented in the chart above, Hinds County has the largest population of the Jackson MSA with approximately 36.55%, followed by Rankin County with approximately 27.31%, and Madison County with 19.77%. However, Hinds County has experienced a decline of approximately 8.1% since 2020, while Rankin and Madison Counties have experienced modest growth over the same period at approximately 0.2% and 4.4%, respectively. These trends are forecasted to continue.

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Mississippi	2,961,279	2,921,134	-0.27%	2,911,061	-0.07%
Jackson, MS (MSA)	619,968	603,484	-0.54%	602,195	-0.04%
Rankin County	157,031	157,384	0.05%	164,074	0.84%
District 2	36,618	36,729	0.06%	38,382	0.89%

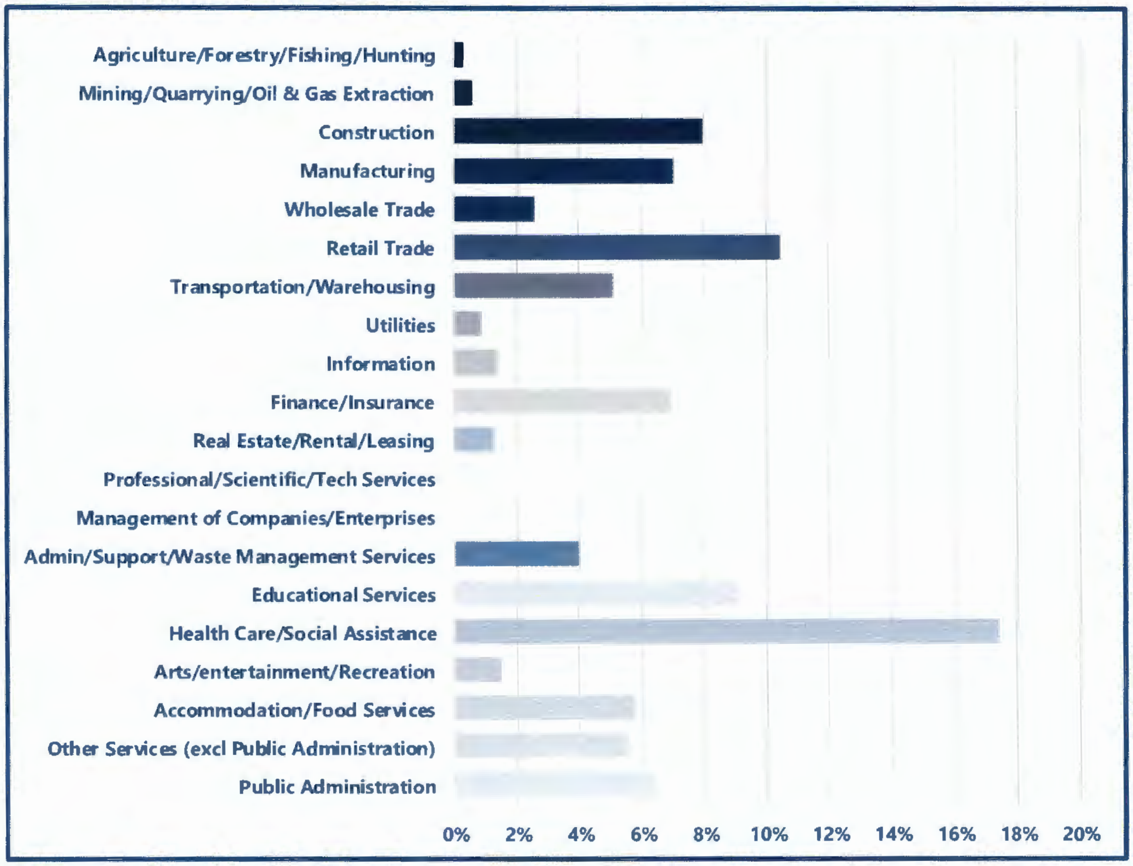
Source: ESRI (ArcGIS)

Transportation

Major transportation routes in the larger area include Interstate 55, Interstate 20, Interstate 220, and US Highway 49. The Jackson-Medgar Evers International Airport is serviced by four airlines including American, Delta, United, and Southwest Airlines. Public transportation is provided by Jackson via a network of bus routes (JATRAN). As is the case with many Sun Belt cities, the primary mode of transportation is by personal motor vehicle and public transportation is not heavily utilized. Therefore, good parking at commercial developments in the Jackson area is important. The Canadian National Railroad and the Kansas City Southern Railroad as well as several major truck lines provide freight service to all parts of the nation. The nearest navigable waterway is the Mississippi River in Vicksburg. The Port of Vicksburg is roughly 45 miles west of Jackson via Interstate 20. Lastly, Amtrak provides passenger rail service from Jackson to New Orleans and Chicago.

Employment

As illustrated in the following table, employment in the Jackson MSA is heavily anchored by the Health Care/Social Assistance industry. The city of Jackson offers a variety of employment opportunities. The growth of Madison and Rankin Counties has increased retail, service-related, and construction jobs in the area.



Employment by Industry for Rankin County - Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics. Overall, the county exhibits a trend of lower unemployment rates than the broader areas of the Jackson MSA, state, and country at 3.3 percent.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025[1]
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.6%
Mississippi	7.9%	5.4%	3.8%	3.1%	3.2%	4.5%
Jackson, MS (MSA)	7.6%	5.1%	3.5%	2.8%	2.8%	4.1%
Rankin County, MS	5.2%	3.6%	2.8%	2.3%	2.3%	3.3%

Source: www.bls.gov *data not seasonally adjusted; [1]July - most recent for US, others lag by 1-2 mos.)*

Medical Community

Jackson is a major medical center, with numerous medical professionals practicing in the Jackson MSA. Notable hospitals with the Jackson MSA are the University of Mississippi Medical Center (UMMC), Mississippi Baptist Medical Center, St. Dominic Hospital, and Merit Health River Oaks. Since 1970, more than 50 million dollars in additional construction has been completed on new or expanded medical facilities in the city of Jackson, including the Blair Batson Children's Hospital renovation. This $180 million project includes a 7-story, 340,000±-square-foot tower adjoining the Batson Children's Hospital that more than doubles the dedicated space to care for Mississippi children. It features the new Children's Heart Center and a state-of-the-art neonatal intensive care unit with private rooms, additional pediatric intensive care unit rooms and surgical suites, and an imaging center designed for children. In addition, UMMC is constructing a new state-of-the-are building for the School of Nursing that is expected to be completed in 2026 and a Center for Medically Fragile Children, which has an estimated completion in the fall of 2025.

Cultural and Social Opportunities

The Jackson area has historically been a center of cultural activity, with several institutions located in and around the downtown area. The museums and developments discussed below touch on a few of the cultural and social opportunities available in the Jackson Metropolitan Area.

The Jackson Municipal Auditorium (Thalia Mara Hall) seats 2,350 people and hosts plays, concerts, and exhibits. The auditorium is adjacent to the Arts Center of Mississippi (ACM) and the Russell C. Davis Planetarium. The ACM provides community space for the presentation and support of multidisciplinary arts and is home to eight local arts organizations: Ballet Mississippi, Opera Mississippi, Mississippi Symphony Orchestra, International Museum of Muslim Cultures, International Ballet Competition, and Arts of All. Although the planetarium closed in 2018 due to building issues, it has undergone a $21 million renovation and is expected to reopen soon. The Mississippi Museum of Art is also located in this area and features local, national, and international exhibits.

The Jackson Convention Complex, which opened in 2009, features 330,000 square feet of flexible exhibit, ballroom, and meeting space along Pascagoula Street in downtown Jackson This complex hosts numerous events including trade shows, association conferences, and symposiums.

The new Mississippi Trade Mart facility opened its doors in October 2020. It is in the Mississippi Fairground Complex along the west side of Interstate 55 between High Street and Pascagoula Street. The $30 million facility is approximately 63,000 square feet and includes a lobby, 2,500 square foot commercial kitchen, two cafes, a reception area, and trade halls.

Two Mississippi Museums, which is the interconnected Museum of Mississippi History and the Mississippi Civil Rights Museum, is also located in downtown Jackson and opened in 2017. The museums take visitors through Mississippi history and the state's role in the Civil Rights Movement.

The LeFleur Museum District includes the Mississippi Children's Museum, Mississippi Museum of Natural Science, Agriculture and Forestry Museum, and Mississippi Sports Hall of Fame. The LeFleur's Bluff Complex is located on the shared campus of the Mississippi Children's Museum and the Mississippi Museum of Natural Science and features a large playground, walking trail, and outdoor pavilion.

In addition to the previously noted developments in Jackson is the recently developed Brandon Amphitheater, located along Boyce Thompson Drive in Rankin County. It is the first and only amphitheater in central Mississippi. With approximately 8,000 seats, the amphitheater hosts concerts, and other events. The Brandon Amphitheater is the centerpiece of The Quarry, a park that features running, biking, and nature trails as well as a dog park, baseball, park, and other outdoor amenities.

The Waller Craft Center is in Ridgeland adjacent to the Natchez Trace Parkway. It is home to the Craftsmen's Guild of Mississippi and features permanent collections as well as a retail gallery and event venue. The Craft Center also offers classes taught by master craftsmen and summer camps for children.

The area boasts numerous civic, fraternal, and professional organizations. Additionally, around 500 religious institutions serve the Jackson MSA.

Educational Institutions and Education Levels

The Jackson Metropolitan Area features several higher education institutions.

Mississippi College was founded in 1826 and is the oldest institution of higher learning in the state. It is a private institution with approximately 4,250 students enrolled in its undergraduate, graduate, and law programs. The college's main campus sits on more than 80 acres in Clinton, while the Mississippi College School of Law is in downtown Jackson. Notably, it was the first co-educational institution in the United States to grant a degree to a woman.

Belhaven University and Millsaps College are both in the Belhaven neighborhood near downtown Jackson. Belhaven University, founded in 1883, is a private liberal arts university with pre-professional programs in Christian Ministry, Medicine, Dentistry, Law, and Nursing. Currently, Belhaven University has approximately 3,616 students (2023-24) enrolled. Millsaps College, founded in 1890, is a private liberal arts college that enrolls approximately 601 students (2023-24). Millsaps offers 43 majors, 55 minors, and 6 pre-professional programs as well as one of the best study-abroad programs in the country.

Jackson State University (JSU) is a public institution with an enrollment of over 7,000 students. Founded in 1877, JSU is one of the nation's top HBCUs. The 250-acre campus near downtown Jackson offers bachelor's degrees, master's degrees, specialist in education degrees, and doctoral degrees.

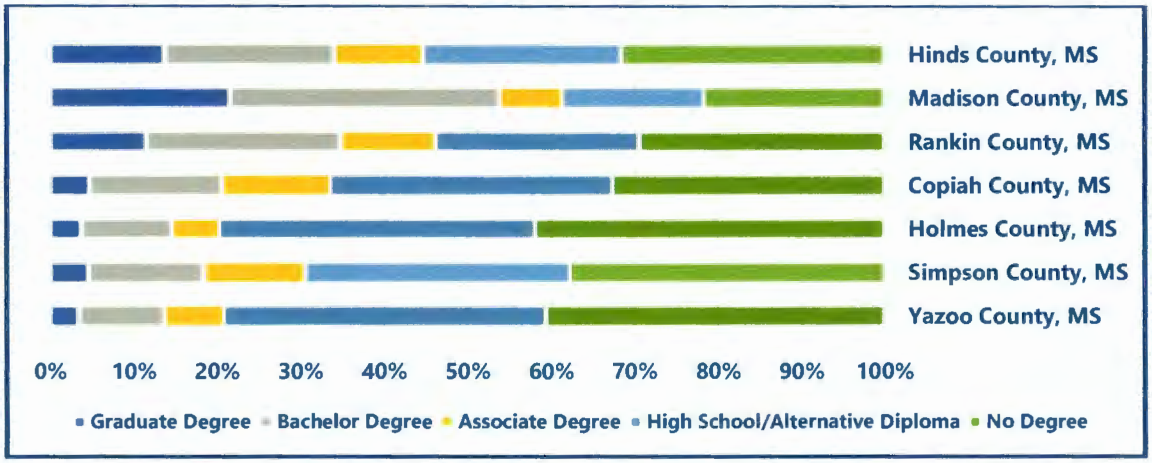
Tougaloo College is a private, historically black, 4-year liberal arts institution that was founded in 1869. The campus sits on 500 acres along W. County Line Road in north Jackson. The college offers undergraduate and graduate programs including Master of Teaching – Elementary Education, Master of Teaching – Secondary Education, and Master of Child Development degrees.

The University of Mississippi Medical Center (UMMC) is Mississippi's only academic medical center. Located in central Jackson, it offers a variety of health-related degrees. Enrollment for UMMC is at an all-time high, with just over 3,000 students for the 2021-2022 academic year. The UMMC campus is home to the School of Dentistry, School of Graduate Studies in the Health Sciences, School of Health Related Professions, School of Medicine, School of Nursing, and the John D. Bower School of Population Health.

Holmes and Hinds Community Colleges are public community colleges serving the region. The Holmes Community College campus is in Ridgeland at the northeast quadrant of West Ridgeland Avenue and Sunnybrook Road. The main campus of Hinds Community College is in Raymond (Hinds County) with additional locations in Pearl (Rankin County) and Copiah County.

In the Jackson MSA, secondary education is available via the public-school districts as well as numerous private schools. According to the Mississippi Department of Education 2022-2023 accountability grades, the Rankin County and Madison County districts both earned A ratings, while the Jackson Public School District received a C rating.

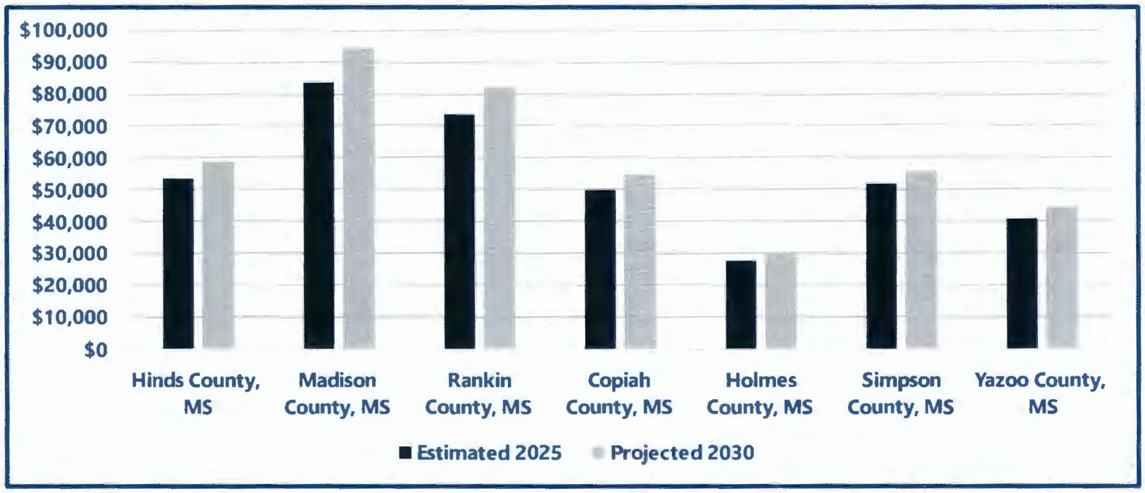
Overall education levels for counties in the Jackson MSA are shown below.



Source: Site-to-Do-Business

Median Household Income

Among the counties that comprise the Jackson Metropolitan Statistical Area, Madison County has the highest household income, followed by Rankin County.



Source: Site-to-Do-Business

In a more general analysis, total median household income for the region is presented in the following table. Overall, the subject's census district compares favorably to the broader areas of the Jackson MSA, state, and country.

Income

Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	$72,233	$104,831	$41,000
Mississippi	$56,742	$80,567	$32,984
Jackson, MS (MSA)	$61,448	$89,070	$36,562
Rankin County	$73,570	$96,120	$38,294
District 2	$94,615	$125,873	$52,101

Source: ESRI (ArcGIS)

Conclusions

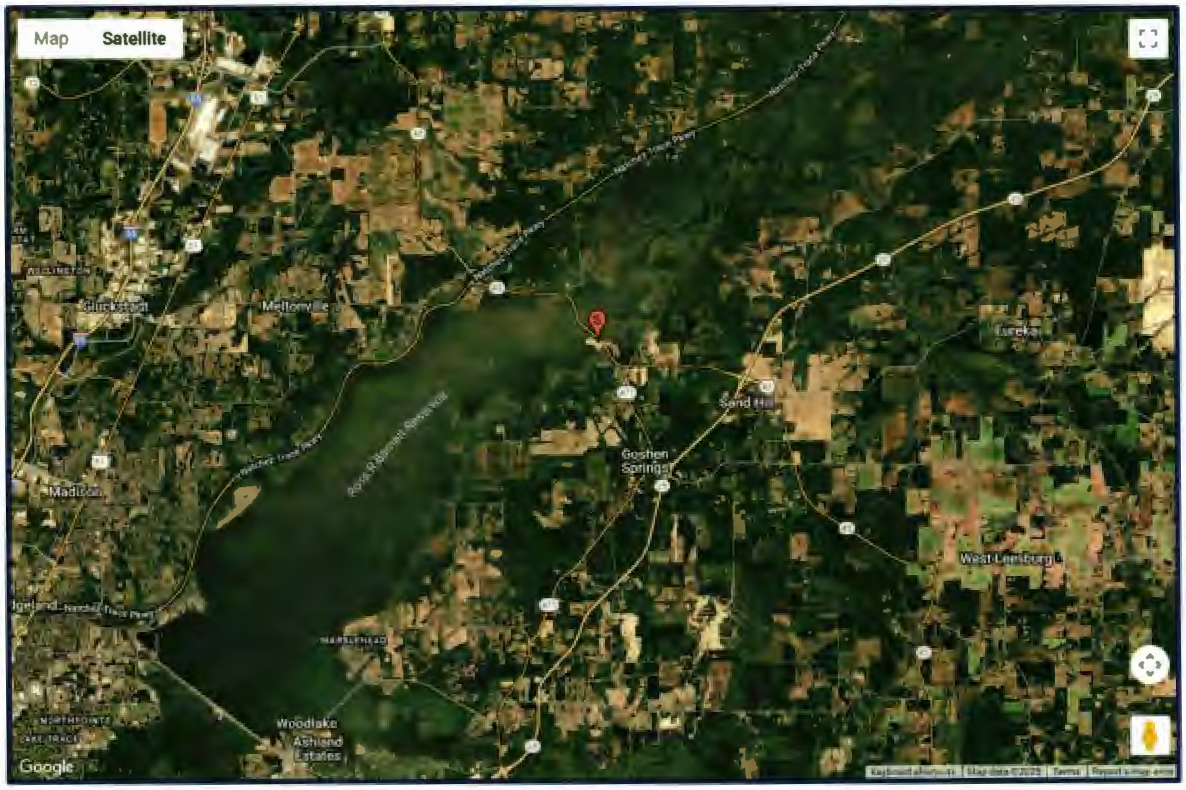
Overall, the social, economic, governmental, and environmental forces affecting the Jackson MSA have been relatively positive. The area enjoyed moderate, steady growth during the 1980s and experienced robust growth during the 1990s and early to mid-2000s, especially in the suburban districts. After the 2007-2008 recession/financial crisis, it recovered steadily until the Covid-19 Pandemic. Between public administration, services, manufacturing, retail, construction, and financial/real estate industries, the region's economy is well rounded.

Jackson's central location relative to other southern cities has played a significant role in making Jackson an excellent distribution center with a solid economic base. In addition, the mild climate, good transportation system, and medical as well as educational facilities cement the area's position as a cultural and educational center for the state.

Based on recent trends, the outlook is relatively good for the Jackson MSA, especially if current economic conditions improve. The state of Mississippi and the city of Jackson are dependent upon the availability of money on a national basis. If economic conditions moderate and interest rates begin to gradually decline, as anticipated, activity and demand for residential and commercial construction should continue to increase.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in Reservoir in Rankin County. As presented in the previous section, the census district's population as of 2025 is 36,729, which is an increase of approximately 0.3% since 2020.

Neighborhood Location and Boundaries

The subject neighborhood is located in the Goshen Springs area of Rankin County. The area is suburban in nature. The neighborhood is bounded by the Barnett Reservoir to the north and west and Highway 25 to the east and south,

Neighborhood Description

The Goshen Springs area is characterized by its proximity to the Barnett Reservoir and the lake's amenities. Single family residential is the primary land use in the area. Along Highway 43, three subdivisions were recently developed to the east of the subject, and one subdivision is currently under development to the south with another in the planning stage, reportedly adjoining the South Goshen Springs boat landing, which adjoins the subject property to the south. Additionally, there are two RV campgrounds, Goshen Springs Campground and the subject property's Sunset Marina, which also includes a marina and Sunset Grill, a casual dining restaurant with waterfront along the Barnett Reservoir. Tommy's Trading Post is a long-standing gas/convenience store with bait shop. The Barnett Reservoir is home to several fishing tournaments, which notably begin and end at the Hwy 43 boat launch, just north of Tommy's Trading Post. Another notable development is the recently developed Expedition Point, which is northwest of the subject property on the other side of the MS Hwy 43 bridge, at the site formerly known as Brown's Landing. This 70-lot single-family residential subdivision includes 9 waterfront lots.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Highway 471, Highway 25, and Highway 43. Access to the area is considered average.

Road Improvements

While no road improvements are currently under construction or planned, road conditions in the neighborhood are considered good.

Neighborhood Land Use

The subject neighborhood is located in an area with primarily residential land uses. An approximate breakdown of the development in the area is as follows:

LAND USES

Developed	30%
Residential	*15%*
Retail	*5%*
Office	*5%*
Industrial	*5%*
Vacant	70%
Total	**100%**

Land Use Trends

The neighborhood is not experiencing a change in land use.

Demographics

The following table depicts the area demographics in Reservoir within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	83	25	50
Population			
Census Population (2010)	260	699	3,263
Census Population (2020)	263	709	3,729
Current Population (2025)	261	712	3,885
Projected Population (2030)	268	731	4,104
Compound Annual Growth			
2010 - 2020	0.1%	0.1%	1.3%
2020 - 2025	-0.2%	0.1%	0.8%
2025 - 2030	0.5%	0.5%	1.1%
Households			
Census Households (2010)	114	291	1,203
Census Households (2020)	122	313	1,411
Current Households (2025)	123	330	1,537
Projected Households (2030)	129	347	1,659
Compound Annual Growth			
2010 - 2020	0.7%	0.7%	1.6%
2020 - 2025	0.2%	1.1%	1.7%
2025 - 2030	1.0%	1.0%	1.5%
Average Household Size (2025)	2.12	2.16	2.53

Source: ESRI (ArcGIS) (Lat: 32.505319, Lon: -89.932417)

Within a three-mile radius, the reported population is 712 with a projected growth rate of approximately 0.5% annually. There are 350 housing units within that three-mile radius. Most of the housing is owner-occupied. Our research indicates that property values in the area are stable to increasing.

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	83	25	50
2025 Housing Units			
Median Home Value	$187,500	$208,796	$318,989
Median Year Built	1990	1990	1999
Total Housing Units	125	350	1,656
Owner-Occupied Housing %	80.8%	77.7%	82.4%
Renter-Occupied Housing %	17.6%	16.6%	10.4%
Vacant Housing %	1.6%	5.7%	7.2%
2025 Employment			
Total Establishments	10	21	53
Total Employees	98	175	450
Average Commute Time	n/a	n/a	n/a
% College Graduates	8.4%	10.6%	30.4%
2025 Income Summary			
Median Household Income	$52,698	$53,038	$68,767
Average Household Income	$58,506	$61,756	$99,195
Avg Spending/Household	$17,830	$18,812	$29,361
Per Capita Income	$24,337	$25,386	$39,427

Source: ESRI (ArcGIS) *(Lat: 32.505319, Lon: -89.932411)*

Within a three-mile radius, the median household income is $53,038. The average income figures suggest that the inhabitants are within the middle income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

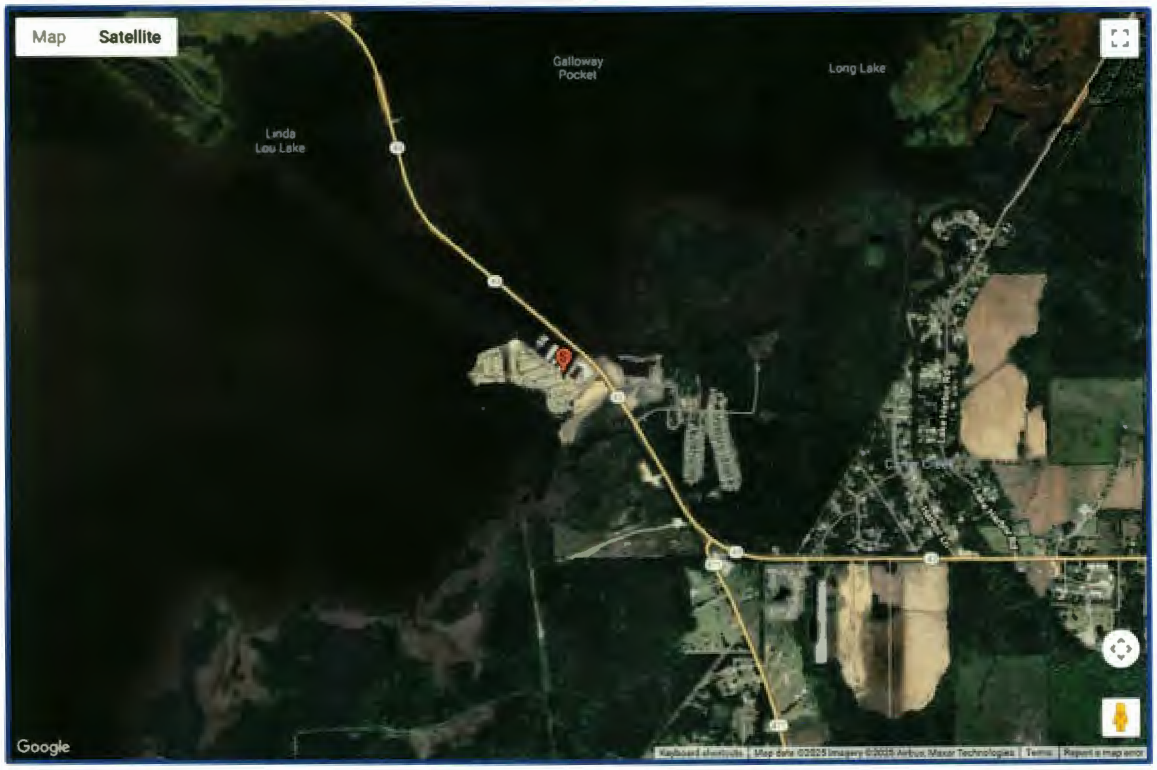
Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the growth stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Source: Google Maps

Uses along MS Hwy 43 in the vicinity of the subject are primarily residential in nature. Recognized uses in the immediate area of the subject include several residential subdivisions, Tellus Self Storage, Goshen Springs Campground, and Tommy's Trading Post. Across the MS Highway 43 bridge to the northwest is the previously mentioned, recently developed residential subdivision known as Expedition Point, in Canton, MS. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area. A drive of the neighborhood revealed that occupancies in the area are quite high and improving. The area has remained popular with no signs of this changing into the future.

Analysis and Conclusions

The neighborhood is characterized by its proximity to the Barnett Reservoir as well as the commercial district of Flowood, which is located a few miles southwest of the area. Over the last few years, residential development has increased in the immediate area with several new subdivisions being completed which have either been fully absorbed or are in the phases of absorbing. Additionally, there are two residential subdivisions currently under construction to the west along the west side of Highway 43, which will feature some waterfront lots. This trend is expected to continue with value improvement forecasted for the area.

Site Description

The subject site is located along the west side of MS-Hwy 43 N, just northwest of its intersection with MS-Hwy 471. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	20.56 Acres or 895,550 SF
Usable Land Area:	20.01 Acres or 871,505 SF – *There is a small area of the easternmost commercial parcel that extends over the water of the Barnett Reservoir, which is not considered usable for development and has been excluded from the usable land area.*
Usable Land %:	97.3%
Shape:	Irregular
Topography:	Generally level
Drainage:	Appears adequate
Grade:	Near road grade
Utilities:	All necessary utilities are available to the property.
Interior or Corner:	Mid-Block
Signalized Intersection:	No
Excess Land:	None

Street Frontage / Access

Frontage Road	Primary
Street Name:	MS Hwy 43
Street Type:	Public
Number of Curb Cuts:	2
Traffic Count (Cars/Day):	3,500

Additional Access

Alley Access:	No
Water or Port Access:	Yes

Flood Zone Data

Flood Map Panel/Number:	28121C0020F
Flood Map Date:	06-09-2014
Flood Zone:	Zone X (unshaded), Zone AE The subject is primarily in Zone X, Unshaded, which has minimal risk of flooding, and Zone AE, which has 1.0% annual risk of flooding.
Portion in Flood Hazard Area:	42.13%

Other Site Conditions

Environmental Issues:	No known detrimental material exists on the subject site that would adversely affect market value. Please see the assumptions and limiting conditions.
Easements/Encroachments:	None known that adversely affect the subject.
Wetlands Classification:	According to the National Wetlands Inventory mapper, there are no known areas of wetland concerns at the subject property.

Adjacent Land Uses

North:	Barnett Reservoir
South:	Goshen Springs South boat launch
East:	Tommy's Trading Post and boat launch
West:	Barnett Reservoir

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	Pearl River Valley Water Supply District/Rankin County
Zoning Classification:	General Commercial and Parks/Open Space (PRVWSD); C-3, RE-1, and C-2 (Rankin County)
Permitted Uses:	All uses subject to the current zoning ordinances.
Zoning Comments:	According to the Pearl River Valley Water Supply District Land Use Plan, designated land uses for the subject site are General Commercial and Parks/Open Space.

According to the Rankin County Zoning Map, the subject site is zoned C-3, RE-1, and C-2.

The purpose of the Major Thoroughfares Commercial District (C-3) is to provide relatively spacious areas for the development of vehicle-oriented commercial activities which typically require direct auto traffic access and visibility from major thoroughfares.

The purpose of the General Commercial District (C-2) is to promote the development of well-planned shopping centers and independent commercial uses within carefully selected areas of Rankin County.

The purpose of the Residential Estate District (RE-1) is to provide for large lot, low-density residential development.

Analysis/Comments on Site

Overall, there are no known factors or characteristics of the site which would prevent it from being developed for its highest and best use, as if vacant.

GIS MAP


Find address or place
HWY 43 N
SAFE HARBOR CIR
SAFE HARBOR CIR
SAFE HARBOR CIR
HWY 43 N
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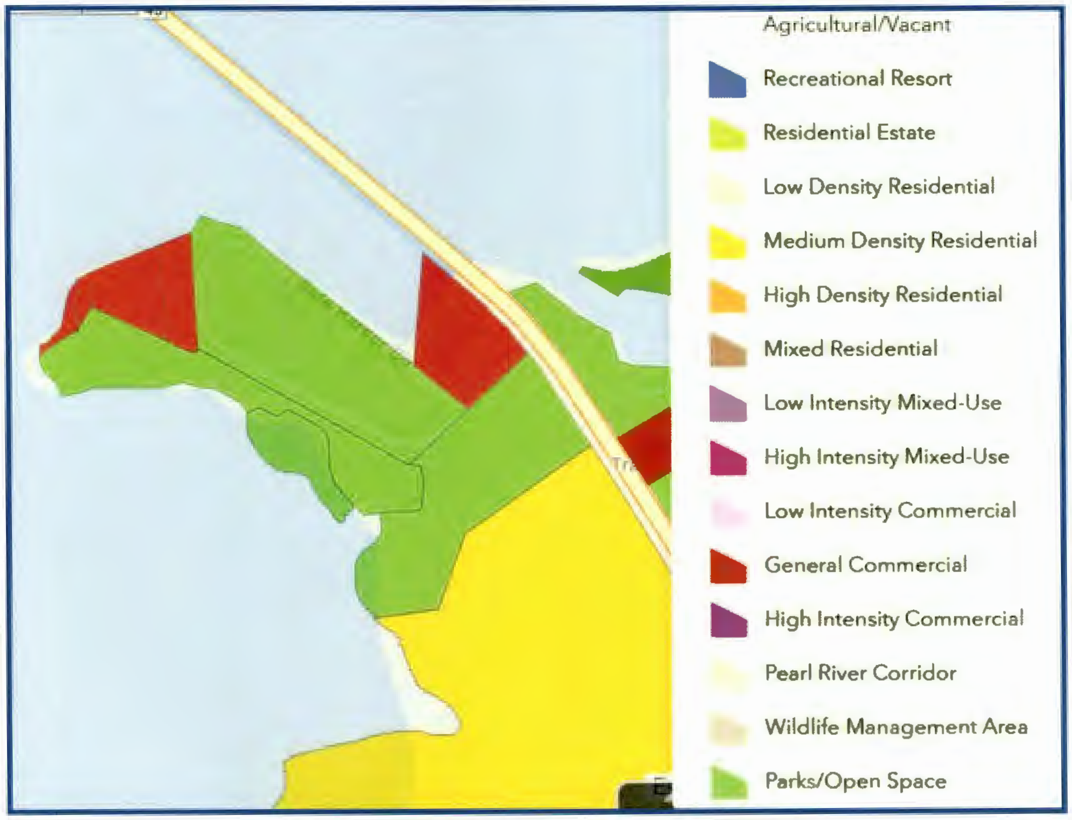
Valbridge
PROPERTY ADVISORS

FLOOD MAP

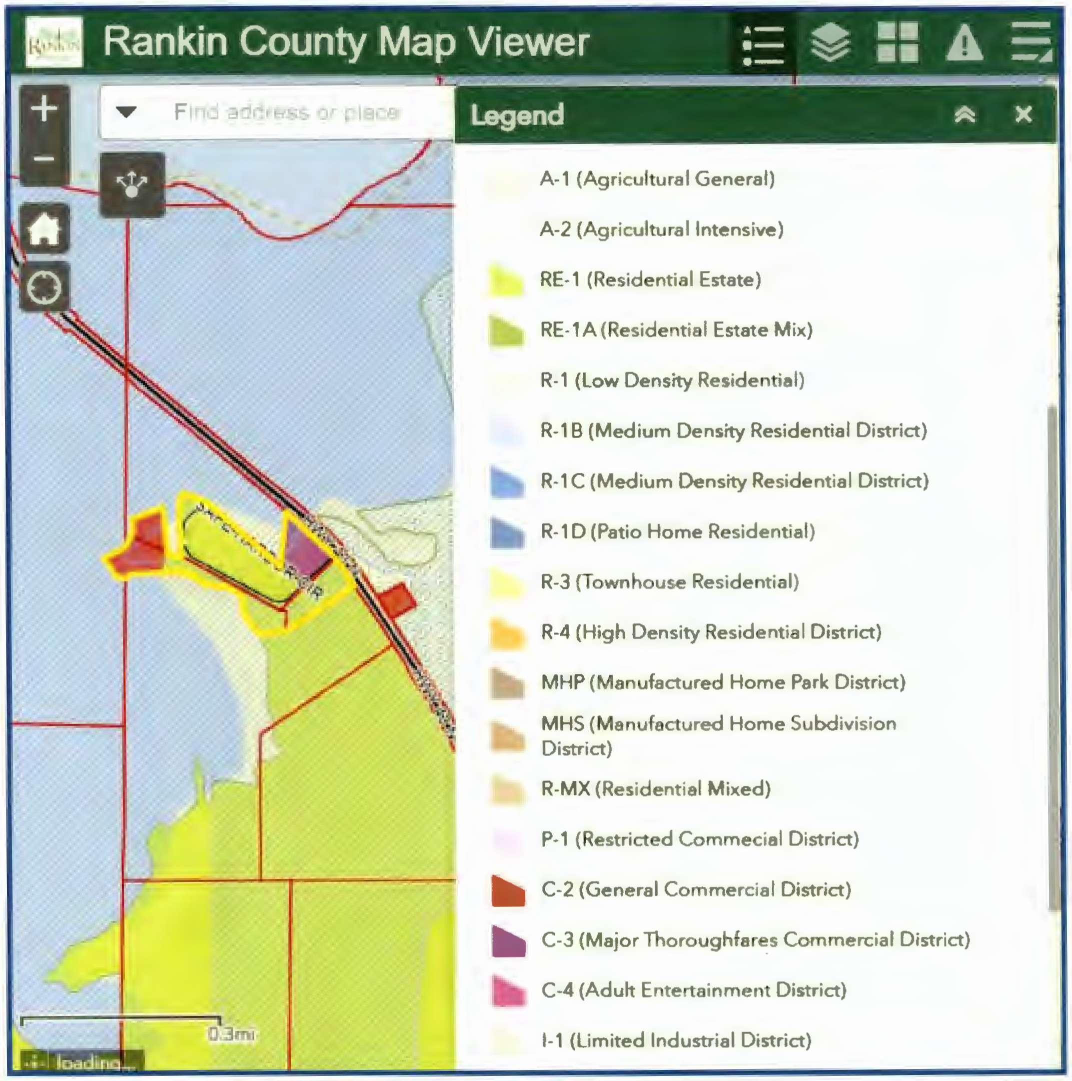
Valbridge
PROPERTY ADVISORS

WETLANDS MAP

PEARL RIVER VALLEY WATER SUPPLY DISTRICT LAND USE PLAN



RANKIN COUNTY ZONING MAP



Subject Photographs

Entrance to subject property from MS Highway 43

Street view along MS Highway 43 facing southward

Street view along MS Highway 43 facing northward

General ground view of subject property (2.2-acre parcel)

General ground view of subject property


General ground view of subject property and Barnett Reservoir frontage

General ground view of subject property

General ground view of subject property


General ground view of subject property (RV clubhouse & office)


General ground view of subject property (industrial/retail building)

To view all of the photographs taken at the appraisal inspection, click here.

Assessment and Tax Data

Assessment Methodology

Commercial properties in Mississippi are assessed using an assessment ratio of 15% of the estimated "true value," which is the value of the property as estimated by the taxing authorities. A mill rate is then applied to the assessed value to indicate annual real estate taxes. The current mill rate for the subject property is 102.70 or $102.70 per $1,000 of assessed value.

Assessed Values and Property Taxes

The subject property's appraised values, assessment ratios, assessed values, applicable tax rates and total tax expense, including direct assessments, are presented in the following table:

Ad Valorem Tax Schedule
Tax Parcel Numbers: K16-42, K16-44-10, and part of K16-44

Rankin County Year	Actual 2024
Appraised Value	
Land:	$3,289,690
Improvements:	$2,178,180
Total:	$5,467,870
Per Square Foot:	$6.11
% Change:	N/A
Assessment Ratio	15.00%
Assessed Value	
Land:	$493,454
Improvements:	$326,727
Total:	$820,181
% Change:	N/A
Tax Rate per $1,000	$102.700000
% Change:	N/A
	Actual
Tax Expense	2024
Total:	$84,233
Per Square Foot:	$0.09

Tax Schedule

	Tax Year	Parcel Number	Assessor's Appraised Value - Land	Assessment Ratio	Assessor's Appraised Value - Imp.	Assessment Ratio	Assessor's Total Appraised Value	Assessed Value	Tax Rate	Rate per	Effective Tax Rate	Tax Expense
1	2024	K16-42	$2,235,060	15.00%	$1,856,590	15.00%	$4,091,650	$613,748	$102.700000	$1,000	1.540500%	$63,032
2	2024	K16-44-10	$899,510	15.00%	$321,590	15.00%	$1,221,100	$183,165	$102.700000	$1,000	1.540500%	$18,811
3	2024	K16-44	$155,120	15.00%	$0	15.00%	$155,120	$23,268	$102.700000	$1,000	1.540500%	$2,390
Total			**$3,289,690**		**$2,178,180**		**$5,467,870**	**$820,181**				**$84,233**

Assessment Comparables

To evaluate the reasonableness of the appraisal district's appraised value for the subject property within the market, the appraisal district's appraised values for several comparable properties were reviewed, which are presented in the following table:

Tax Comparables

2024 Tax Comp.	Parcel Number	Property Name	Address	Land Size (SF or AC)	Land Value Total	Land Value PSF or Per AC
1	K16-43	Tommy's Trading Post - Comm	4238 Hwy 43 N	44,000 sf	$220,000	$5.00 psf
2	K16F-1-10	SEC Hwy 471 & Hwy 43 - Comm	4136 Hwy 471	185,130 sf	$134,930	$0.73 psf
3	K16-30	Allen's Creek Resort	3930 Hwy 471	3,440,804 sf	$358,000	$0.10 psf
4	K16-44-20	West side of Hwy 43 - Res	West side of Hwy 43	56.00 ac	$13,220	$236.07 per ac
5	K16-24	South side of Hwy 43 - Res	South side of Hwy 43	36.65 ac	$7,110	$194.00 per ac
				Median	$134,930	
Subject	K16-42, K16-44-10, and part of *K16-44*	Sunset Marina Land	4269 Highway 43 N	895,550	$3,289,690	$3.67 psf

The commercial tax comparables present a range from $0.73 to $5.00 psf, while the residential tax comparables present a range from $194.00 to $236.07 per acre. It is important to note that Tax Comparable #3 is an RV/campground property known as Allen's Creek Resort located approximately 1.6 miles south of the subject property, which is assessed at $0.10 per square foot, or approximately $4,532 per acre.

Conclusions

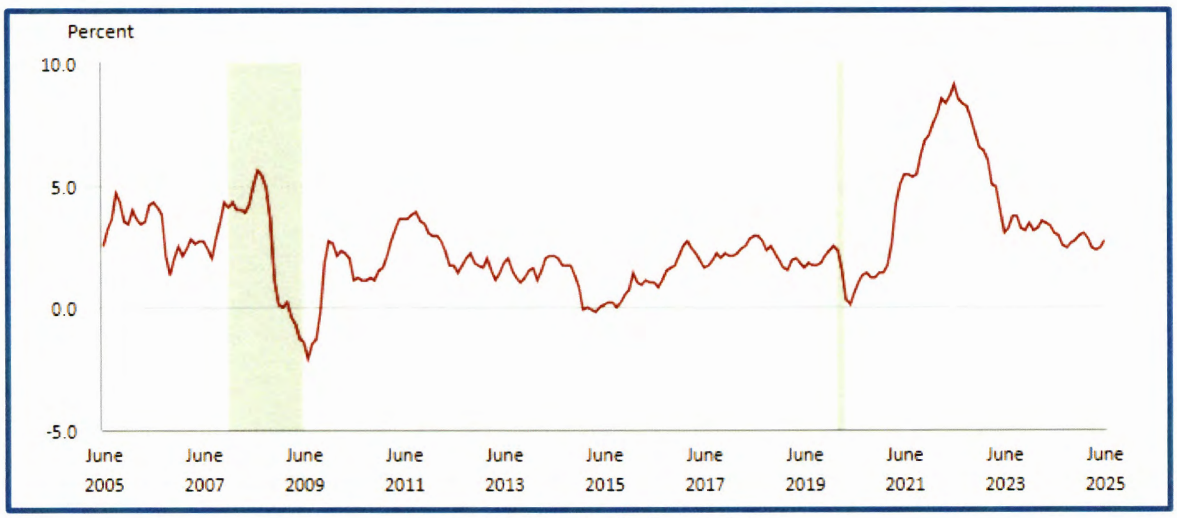
According to the Rankin County Tax Assessor the subject's property taxes are paid as of the date of value. The assessed value of the subject is greater than the market value of the subject. An appeal of the assessed value is recommended.

Market Analysis

Inflation

Inflation has been perhaps the biggest concern for CRE markets and investors for the last few years. High inflation rates are being driven by both demand (stimulus, more businesses opening, high savings rates) and supply factors (labor shortages and supply chain disruptions). Coming off the highest rate of inflation in the last 20 years, recent data shows that inflation appears to be somewhat stabilizing below 5.0% in the last two years. The following table presents historical inflations rates:

ANNUAL CPI RATE OF CHANGE



Source: U.S. Bureau of Labor Statistics

The June 2025 CPI reading was an annual rate of 2.7%, down from the annual rate of 3.3% in June 2024. Because of the unique nature of the causes of the previous rate of inflation, the demand outlook does not point to accelerating inflation over the medium term, which is most important for the overall economic outlook and for decision makers at the Federal Reserve. Market participants anticipate that the Fed could make interest rate cuts in 2025. The biggest perceived risk is that unexpected runaway inflation would be damaging to the economy and negatively affect commercial property markets. Additionally, the markets should monitor economic changes, such as the recent proposal to enact tariffs on neighboring countries Mexico and Canada, along with China.

Interest Rates

To combat inflation, the Federal Reserve raised the federal funds rate by 25 basis points in March 2022, reflecting the first increase since 2018. However, this increase had little to no impact in year over year inflation and the Federal Reserve raised rates by an additional 50 basis points in May 2022, followed by 75 basis points in June, July, September, and November 2022. Interest rate increases were moderated in December at 50 basis points in response to CPI rolling over.

Interest rate increases affect capital-intensive industries like real estate. As credit becomes more expensive, investor return requirements increase, which can lead to higher capitalization rates expectations. As inflation persists and the market anticipates additional rate hikes by the Fed, slower growth in CRE pricing and transactions is expected.

In general, nominal (non-inflation adjusted) real estate returns perform well under a variety of rate environments, while inflation-adjusted real estate returns are strongest during periods of stability, according to research done by Trepp. In a March 2022 report on interest rates and commercial real estate, moderate declines or slight increases (0 to 50 basis points) create the strongest returns, with median annual growth at 3.1%. Trepp outlined the following possible impacts of higher interest rates on major CRE sectors:

Multifamily

Issuance in this sector surged in the low-interest-rate environment of 2020 and 2021 Sharply higher interest rates put a dent in issuance in late 2022, as higher borrowing costs reduced demand for debt financing. In the long-term, issuance could rebound. Despite the current trend of declining unemployment and rising income, wage inflation is outpacing price inflation as of now. If this inflation trend continues, consumer demand could be pushed further toward rental properties.

However, the market is currently experiencing a shift away from renting. According to data from the United States Census Bureau, the homeownership rate increased to 65.5% in Q4 2021, a decline from the Q2 2020 peak of 67.9% (a rate height that has yet to be surpassed by those seen post-2008 financial crisis). Additionally, those between the ages of 25 to 29 have increased their homeownership share to 35.4%, up from 34.8% a year earlier, possibly suggesting that younger families are moving away from renting.

Office

The office sector also benefited from the low-interest-rate environment. However, rising interest rates have resulted in an overall drag on growth in 2022 with some companies reducing their projections for future office space needs. With that in mind, landlords have been more willing to lock in tenants at their current rates rather than risk losing them. However, firms are in the midst of the debate over hybrid, in-person, and fully remote expectations from employees, and some are choosing to offload their excess office spaces and either downsize or do away with their in-person spaces for good.

Additionally, rising rates have been problematic when it comes to refinancing. The office market is already in turmoil and rising interest rates are adding to the uncertainty in the market.

Retail

With rising interest rates and a slowing economy, some retailers may curtail plans for growth in response to an up-and-coming potential drop in disposable consumer income. This curtailment may make it more difficult to backfill vacant spaces and lead to consolidation by retailers. Investors could choose to approach 2023 with a more conservative view of retail occupancy going forward.

Lodging

The hotel industry faces challenges from both a supply and demand perspective. CMBS lenders abruptly stopped funding loans when the pandemic took effect in 2020, but, since then lodging loan issuance has picked up. While this seems like good news, the uptick in issuance could prove too fast and there is a potential for the supply to outpace demand. There may not be enough demand to absorb the new supply if consumers and businesses maintain and reduce their levels of spending.

Conclusions

Various market participants will feel the effects of rising interest rates. As highlighted above, each sector of the CRE space will react differently to these rising rates. Ultimately there was some volatility in late 2022 experience across most CRE sectors, which is expected to continue until interest rates moderate.

Market Analysis Conclusions

The rental rate trends, vacancy rate and absorption trends, and existing supply and new construction levels indicate the market is in equilibrium.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Though Vacant

The primary determinants of the highest and best use as though vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is zoned General Commercial and Parks/Open Space by Pearl River Valley Water Supply District and C-3, RE-1, and C-2 by Rankin County, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development. The most probable use of the site is for residential subdivision/commercial development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of residential subdivision/commercial and demand is sufficient to support construction costs and timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

As evidenced by nearby properties, several tracts of land in the immediate area have been purchased/leased for the development of single-family residential subdivisions. Two notable developments have been recently constructed in the area: Landry Landing and Pisgah Place. Landy Landing was platted on December 7, 2021 according to Rankin County land records. The development comprises 28 lots with the last lot selling on July 18, 2023. Relative to the platting date, this would indicate an absorption rate of 1.43 lots per month (28 lots / 19.60 months). Pisgah Place was platted on January 3, 2023 and comprises 17 lots. According to Rankin County land records, the subdivision has sold 13 lots with the last lot selling on July 9, 2025. Based on the effective date of this appraisal, and relative to the platting date, this would indicate a current absorption rate of 0.41 lots per month (17 lots / 32.07 months).

Additionally, approximately 59 acres just south of the subject property (parcel # K16-44-20) was acquired and leased to Reservoir North, LLC by the Pearl River Valley Water Supply District for the development of a single-family residential subdivision. The development is currently under construction; however, on November 12, 2024, a Memorandum of Agreement was filed with Rankin County in Book 2024 Page 25070 with D.R. Horton, Inc. – Birmingham as the buyer, to purchase all the lots of this development, when complete.

These three developments support demand for single-family residential housing in the market area and provide relatively good absorption times for such development with lot prices increasing across the Jackson MSA, in particular Rankin and Madison counties.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for residential development and general commercial/retail.

Highest and Best Use As Though Vacant Conclusion

The conclusion of the highest and best use as though vacant is for residential development and general commercial/retail.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is a developer.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Land Valuation - Residential

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary - Residential

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Acre
1	August-21	30.730	South side of Highway 43	Reservoir, Mississippi	RE-1	Residential subdivision	$384,125	$12,500
2	December-20	51.080	North side of Highway 43	Reservoir, Mississippi	RE-1	Residential subdivision	$638,500	$12,500
3	October-20	74.870	Highway 471	Brandon, Mississippi	RE-1	Residential	$825,000	$11,019
4	August-20	55.000	North side of Fannin Landing Circle, just west of Flowers Lane	Brandon, Mississippi	RE-1	Residential Subdivision	$533,500	$9,700

COMPARABLE LAND SALES MAP - RESIDENTIAL

Valbridge PROPERTY ADVISORS

LAND COMPARABLE 1

Property Identification	
Property Name	Pisgah Place
Address	South side of Highway 43
City County State Zip	Reservoir, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Barnett Reservoir
Tax ID	K16-24-10
VPA Property/Sale ID	11493881/1789071
Transaction Data	
Sale Status	Closed
Sale Date	08-02-2021
Grantor/Seller	Frontier Holdings, LLC & Stephen D. Cook
Grantee/Buyer	Susie B. May
Deed Book/Page	2021/19114
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$384,125
Adjusted Sales Price	$384,125
Adjusted Sales Price Indicators	
Price per Gross Acre	$12,500
Price per Gross SF	$.29
Price per Usable Acre	$12,500
Price per Usable SF	$.29
Price per Unit	$22,596
Price per Front Foot	$768.25
Verification	
Confirmed By	R. Ryan Nunley
Confirmation Source	Buyer

Property Description	
Proposed Use	Residential subdivision
Gross Land Area	30.73 Acres/1,338,599 SF
Usable Land Area	30.73 Acres/1,338,599 SF
Frontage Feet	500.00
No. of Lots	17
Proposed Units	17
Density (Units/Acre)	0.55
Street Access	Average
Visibility	Average
Corner/Interior	Mid-Block
Shape	Nearly rectangular
Topography	Level
Utilities	All necessary utilities are available to the site
Drainage	Assumed adequate
Flood Hazard Zone	Zone X (Unshaded)
Zoning Code	RE-1 Residential Estate District

Remarks

This is the site acquisition for the Pisgah Place single-family residential subdivision along the south side of Highway 43 in Brandon, MS, near the Barnett Reservoir. According to the buyer, the property was purchased between $12,000 to $13,000 per acre. For our purposes, we have estimated the sales price near the middle of this range. The subdivision consists of 17 lots with a minimum home size of 2,200 square feet of heated/cooled living area. No excessive site costs were noted and the sale appears to be an arm's length transaction.

LAND COMPARABLE 2

Property Identification	
Property Name	Landry Landing
Address	North side of Highway 43
City County State Zip	Reservoir, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Barnett Reservoir
Tax ID	K16-60
VPA Property/Sale ID	11493884/1789072

Transaction Data	
Sale Status	Closed
Sale Date	12-07-2020
Grantor/Seller	Peace Street Properties, LLC
Grantee/Buyer	Susie B. May
Deed Book/Page	2020/26437
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$638,500
Adjusted Sales Price	$638,500

Adjusted Sales Price Indicators	
Price per Gross Acre	$12,500
Price per Gross SF	$.29
Price per Usable Acre	$12,500
Price per Usable SF	$.29
Price per Unit	$25,540
Price per Front Foot	$729.71

Verification	
Confirmed By	R. Ryan Nunley
Confirmation Source	Buyer

Property Description	
Proposed Use	Residential subdivision
Gross Land Area	51.08 Acres/2,225,045 SF
Usable Land Area	51.08 Acres/2,225,045 SF
Frontage Feet	875.00
No. of Lots	25
Proposed Units	25
Density (Units/Acre)	0.49
Street Access	Average
Visibility	Average
Corner/Interior	Mid-Block
Shape	Rectangular
Topography	Level
Utilities	All necessary utilities are available to the site
Drainage	Assumed adequate
Flood Hazard Zone	Zone X (Unshaded)
Zoning Code	RE-1 Residential Estate District

Remarks

This is the site acquisition for Landry Landing residential subdivision along the north side of Highway 43 in Brandon, MS near the Barnett Reservoir. According to the buyer, the property was purchased between $12,000 to $13,000 per acre. For our purposes, we have estimated the sales price near the middle of this range. The subdivision consists of 25 lots with a minimum home size of 2,200 square feet of heated/cooled living area. No excessive site costs were noted and the sale appears to be an arm's length transaction.

LAND COMPARABLE 3

Property Identification	
Property Name	Highway 471
Address	Highway 471
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Brandon
Tax ID	J13 000012 00000
VPA Property/Sale ID	11155496/1539729

Transaction Data	
Sale Status	Closed
Sale Date	10-21-2020
Grantor/Seller	JK Ministries LLC
Grantee/Buyer	Susie B May
Deed Book/Page	2020/23409
Recording Number	10/27/2020
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$825,000
Adjusted Sales Price	$825,000

Adjusted Sales Price Indicators	
Price per Gross Acre	$11,019
Price per Gross SF	$.25
Price per Usable Acre	$11,019
Price per Usable SF	$.25
Price per Front Foot	$797.10

Verification	
Confirmed By	TDixon
Confirmation Source	Purchaser Scott May
Confirmation Contact	6019665803

Property Description	
Proposed Use	Residential
Gross Land Area	74.87 Acres/3,261,337 SF
Usable Land Area	74.87 Acres/3,261,337 SF
Frontage Feet	1,035.00
No. of Lots	1
Street Access	Average
Rail Access	No
Water/Port Access	Yes
Visibility	Average
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Rolling
Utilities	All necessary utilities, except sewer, are available to the property.
Drainage	Assumed adequate
Flood Hazard Zone	Zone X, Unshaded, Shaded and AE
Zoning Code	RE-1 Residential Estate

Remarks

This site was purchased for the development of a single-family residential development; however, the first phase has not yet been completed due to the developer prioritizing other developments.

LAND COMPARABLE 4

Property Identification	
Property Name	Belle Chasse
Address	North side of Fannin Landing Circle, just west of Flowers Lane
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Rankin County
Tax ID	I13 000052 00000
VPA Property/Sale ID	11075863/1493114

Transaction Data	
Sale Status	Closed
Sale Date	08-28-2020
Grantor/Seller	Judith and Elizabeth Hammack
Grantee/Buyer	Belle Chase Developers, LLC
Deed Book/Page	2020/17578
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$533,500
Adjusted Sales Price	$533,500

Adjusted Sales Price Indicators	
Price per Gross Acre	$9,700
Price per Gross SF	$.22
Price per Usable Acre	$9,700
Price per Usable SF	$.22
Price per Unit	$23,196
Price per Front Foot	$861.87

Verification	
Confirmed By	R. Ryan Nunley
Confirmation Source	Buyer, Contract

Property Description	
Proposed Use	Residential Subdivision
Gross Land Area	55.00 Acres/2,395,800 SF
Usable Land Area	55.00 Acres/2,395,800 SF
Frontage Feet	619.00
No. of Lots	23
Proposed Units	23
Density (Units/Acre)	0.42
Street Access	Average
Rail Access	No
Water/Port Access	No
Visibility	Average
Corner/Interior	Interior
Shape	Irregular
Topography	Rolling
Utilities	All necessary utilities, except sewer, are available to the property.
Drainage	Adequate
Flood Hazard Zone	Zone X (unshaded)
% in Flood Hazard	0.00%
Zoning Code	RE-1 Residential Estate

Remarks

This property is located along the north side of Fannin Landing Circle in Brandon, MS near the Barnett Reservoir. The property was purchased for the development of a single-family residential subdivision known as Belle Chasse, which will include 23, 2+ acre lots with minimum home sizes of 2,700 square feet.

Land Sales Comparison Analysis - Residential

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

The sale comparables represent recent sale transactions and current listings near the date of value with no market conditions adjustments necessary.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. An annual adjustment factor of 2.00% was applied to each comparable to account for changes in market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

The subject site is located along the west side of MS-Hwy 43 N, just northwest of its intersection with MS-Hwy 471 with average access and average visibility. While the land sales are located within the submarket of the subject property, the land comparables lack the waterfront feature, which would inherently involve a premium as evidenced with local residential lot transactions.

While the premium varies, notable differences in waterfront residential lot sales are as much as double (100%) above what an interior lot would generally achieve. Given these factors, along with the overall size of the subject property relative to a more typical residential lot, the perceived premium would be reduced. Consequently, upward adjustments of 40.0% were warranted to Sales 1, ,2, and 4, while Sale 3 was adjusted upwardly 50.0% given the lack of waterfront factor, and also being located south of the subject property in less of a growth area.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject's residential portion consists of approximately 15.848 acres of useable land and the comparables range from 30.73 acres to 74.87 acres. An approximate adjustment factor of 10.0% per doubling was applied to the comparables, resulting in adjustments ranging from 9.0% to 22.0%.

Utilities

The subject site had all public utilities available as of the effective date. Sale 3 did not have access to public sewer at the time of sale, which warranted an upward adjustment of 10.0%. The remaining sales included all utilities available with no adjustments warranted.

Floodplain

A property's location within flood zone areas is typically a negative factor due to the increased costs of raising improvements up out of the floodplain, as well as additional insurance costs associated with improvements. The subject's residential portion is predominately located within zone x (unshaded), with some areas located within zone AE, which is partially within the 100-year floodplain, but not the floodway. The areas of Zone AE would require additional dirt work to elevate the land area above the base flood elevation prior to development. All of the land sales are located in superior floodplain areas with a downward adjustment of 5.0% warranted to each sale.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject's residential portion is zoned Parks/Open Space by PRVWSD and Residential Estate by Rankin County. The comparables have similar zoning designations and were all purchased for the development of single-family residential subdivisions with no adjustments applied.

Summary of Adjustments - Residential

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID - RESIDENTIAL

	Subject - Residential	Sale # 1	Sale # 2	Sale # 3	Sale # 4
Sale ID		1789071	1789072	1539729	1493114
Date of Value & Sale	August-25	August-21	December-20	October-20	August-20
Property Name	Sunset Marina Land	Pisgah Place	Landry Landing	Highway 471	Belle Chasse
Unadjusted Sales Price		$384,125	$638,500	$825,000	$533,500
Usable Acres	15.848	30.730	51.080	74.870	55.000
Unadjusted Sales Price per Usable Acre		**$12,500**	**$12,500**	**$11,019**	**$9,700**
Transactional Adjustments					
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$12,500	$12,500	$11,019	$9,700
Financing Terms	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*
Adjusted Sales Price		$12,500	$12,500	$11,019	$9,700
Conditions of Sale	*Typical*	*Arm's Length*	*Arm's Length*	*Arm's Length*	*Arm's Length*
Adjusted Sales Price		$12,500	$12,500	$11,019	$9,700
Expenditures after Sale					
Adjusted Sales Price		**$12,500**	**$12,500**	**$11,019**	**$9,700**
Market Conditions Adjustments					
Elapsed Time from Date of Value		*4.05 years*	*4.70 years*	*4.83 years*	*4.98 years*
Market Trend Through	August-25	8.1%	9.4%	9.7%	10.0%
Analyzed Sales Price		**$13,512**	**$13,675**	**$12,083**	**$10,665**
Physical Adjustments					
Location	*4269 Highway 43 N*	*South side of Highway 43*	*North side of Highway 43*	*Highway 471*	*North side of Fannin Landing Circle, just west of Flowers Lane*
	Reservoir, Mississippi	*Reservoir, Mississippi*	*Reservoir, Mississippi*	*Brandon, Mississippi*	*Brandon, Mississippi*
Adjustment		40.0%	40.0%	50.0%	40.0%
Size	*15.848 acres*	*30.730 acres*	*51.080 acres*	*74.870 acres*	*55.000 acres*
Adjustment		9.0%	16.0%	22.0%	17.0%
Utilities	*All necessary utilities are available to the property.*	*All necessary utilities are available to the site*	*All necessary utilities are available to the site*	*All necessary utilities, except sewer, are available to the property.*	*All necessary utilities, except sewer, are available to the property.*
Adjustment		-	-	10.0%	-
Floodplain	*Zone X (unshaded), Zone AE*	*Zone X (Unshaded)*	*Zone X (Unshaded)*	*Zone X, Unshaded, Shaded and AE*	*Zone X (unshaded)*
Adjustment		-5.0%	-5.0%	-5.0%	-5.0%
Zoning	*Parks/Open Space, RE-1*	*RE-1*	*RE-1*	*RE-1*	*RE-1*
Adjustment		-	-	-	-
Net Physical Adjustment		44.0%	51.0%	77.0%	52.0%
Adjusted Sales Price per Usable Acre		**$19,457**	**$20,649**	**$21,387**	**$16,211**

Conclusion - Residential

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics - Residential

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sales Price per Usable Acre	$9,700	$10,665	$16,211
Maximum Sales Price per Usable Acre	$12,500	$13,675	$21,387
Median Sales Price per Usable Acre	$11,760	$12,797	$20,053
Mean Sales Price per Usable Acre	*$11,430*	*$12,484*	*$19,426*

The adjusted sales range from $16,211 per acre to $21,387 per acre with a median price of $20,053 per acre and an average price of $19,426 per acre. The comparables present a relatively narrow range of adjusted sales prices with a unit value near the middle of the adjusted range, or $20,000 per usable acre, was estimated for the subject site. Applying this to the subject land area resulted in a market value of $315,000 for the residential portion of the subject property.

Based on this analysis, the land value indication is summarized as follows:

Land Value Indication - Residential			
Reasonable Adjusted Comparable Range			
15.848 acres	x	$16,500 per acre =	$261,492
15.848 acres	x	$21,000 per acre =	$332,808
Market Value Opinion - Residential			(Rounded)
15.848 acres	x	**$20,000 per acre =**	**$315,000**

Land Valuation - Commercial/Retail

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable square foot.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

To obtain and verify comparable sales of vacant land properties, we conducted a search of public records, field surveys, interviews with knowledgeable real estate professionals in the area, and a review of our internal database.

The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary - Commercial/Retail

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Sq. Ft.
1	October-22	1.750	Freedom Ring Boulevard	Brandon, Mississippi	C-3	Convenience Store	$700,000	$9.18
2	May-22	1.500	West side of Hwy 471	Flowood, Mississippi	C-3	Gas/convenience store	$260,000	$3.98
3	August-18	1.120	Intersection of Highway 471 and Mt Helm Road	Brandon, Mississippi	C-2	Commercial development	$130,000	$2.66

COMPARABLE LAND SALES MAP - COMMERCIAL/RETAIL

LAND COMPARABLE 1

Property Identification	
Property Name	Marathon
Address	Freedom Ring Boulevard
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Tax ID	I12 000006 00080
VPA Property/Sale ID	11478584/1778837
Transaction Data	
Sale Status	Closed
Sale Date	10-14-2022
Grantor/Seller	XLI, LLC
Grantee/Buyer	Multani Ventures, LLC
Deed Book/Page	2022 / 25693
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$700,000
Financing Adj.	$0
Sale Conditions Adj.	$0
Post-Sale Exp. Adj.	$0
Adjusted Sales Price	$700,000
Adjusted Sales Price Indicators	
Price per Gross Acre	$400,000
Price per Gross SF	$9.18
Price per Usable Acre	$400,000
Price per Usable SF	$9.18
Verification	
Confirmed By	Charles A. Byrd
Confirmation Source	Grantee

Property Description	
Proposed Use	Convenience Store
Gross Land Area	1.75 Acres/76,230 SF
Usable Land Area	1.75 Acres/76,230 SF
Visibility	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	All available
Flood Hazard Zone	Zone X (unshaded), Zone X (shaded)
% in Flood Hazard	0.00%
Zoning Code	C-3

LAND COMPARABLE 2

Property Identification	
Property Name	Gas/Convenience Store Site Acquisition
Address	West side of Hwy 471
City County State Zip	Flowood, Rankin County, Mississippi 39232
MSA	Jackson
Submarket	Flowood
Tax ID	J11-85-40
VPA Property/Sale ID	11406048/1722035

Transaction Data	
Sale Status	Closed
Sale Date	05-11-2022
Grantor/Seller	Jeffery and Lorie Hollingshead
Grantee/Buyer	Riveroak Investment Group
Deed Book/Page	2022/11418
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$260,000
Adjusted Sales Price	$260,000

Adjusted Sales Price Indicators	
Price per Gross Acre	$173,333
Price per Gross SF	$3.98
Price per Usable Acre	$173,333
Price per Usable SF	$3.98
Price per Front Foot	$1,444.44

Verification	
Confirmed By	R. Ryan Nunley
Confirmation Source	Associate Appraiser

Property Description	
Proposed Use	Gas/convenience store
Gross Land Area	1.50 Acres/65,340 SF
Usable Land Area	1.50 Acres/65,340 SF
Frontage Feet	180.00
Street Access	Average
Visibility	Good
Corner/Interior	Mid-Block
Shape	Nearly rectangular
Topography	Level
Utilities	All necessary utilities are available
Drainage	Assumed adequate
Flood Hazard Zone	Zone X, Unshaded
Zoning Code	C-3 General Commercial District

Remarks

This is a land sale along the west side of Highway 471, just south of its intersection with Marshall Road. The property adjoins the Kensington residential subdivision to the east and was purchased for the development of a gas/convenience store.

LAND COMPARABLE 3

Property Identification

Address	Intersection of Highway 471 and Mt Helm Road
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Brandon
Tax ID	J13 000116 00011
VPA Property/Sale ID	11118290/1516735

Transaction Data

Sale Status	Closed
Sale Date	08-10-2018
Grantor/Seller	Moak Investment Properties LLC
Grantee/Buyer	Charles Porter
Deed Book/Page	2018/17155
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$130,000
Adjusted Sales Price	$130,000

Adjusted Sales Price Indicators

Price per Gross Acre	$116,071
Price per Gross SF	$2.66
Price per Usable Acre	$116,072
Price per Usable SF	$2.66

Verification

Confirmed By	TDixon
Confirmation Source	Charles Porter buyer
Confirmation Contact	601-842-1993

Property Description

Proposed Use	Commercial development
Gross Land Area	1.12 Acres/48,787 SF
Usable Land Area	1.12 Acres/48,787 SF
No. of Lots	1
Street Access	Good
Rail Access	No
Water/Port Access	No
Visibility	Good
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	All necessary utilities are available to the property.
Drainage	Assumed adequate
Flood Hazard Zone	Zone X, Unshaded
Zoning Code	C-2 General Commercial

Remarks

According to the buyer, the site was purchased for future commercial development.

Land Sales Comparison Analysis - Commercial/Retail

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include (1) real property rights conveyed, (2) financing terms, (3) conditions of sale and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sales prices and must be considered when analyzing a sale comparable. The property rights appraised reflect the fee simple interest. All of the sale comparables conveyed the same interest; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include: costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with market participants and a review of market data indicated overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. An annual adjustment factor of 2.00% was applied to each comparable to account for changes in market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable property are different from those of the subject property. These include, but are not limited to, general neighborhood characteristics, freeway accessibility, street exposure, corner versus interior lot location, neighboring properties, view amenities, and other factors.

The subject property is located along MS Hwy 43 with average access and average visibility.

Sale 1 is located along MS Highway 25, which is a growing area of the superior submarket of Flowood, and is located on a corner site with superior traffic exposure and nearby population demographics. Consequently, a downward adjustment of 40.0% was warranted.

Sale 2 is also located in the superior area of Flowood, albeit lesser of a significant location relative to Sale 1. Consequently, a downward adjustment of 20.0% was warranted.

Sale 3: no adjustment was warranted.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of "economies of scale."

The subject's commercial portion consists of approximately 4.159 acres of useable land, which includes approximately 1.794± acres in the western portion of the subject property and approximately 2.365± acres in the eastern portion. The comparables range from 1.12 acres to 1.75 acres. An approximate adjustment factor of 5.0% per doubling was applied to the comparables, resulting in adjustments ranging from -7.0% to -10.0%.

Utilities

The subject site had public utilities available as did all the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

Floodplain

A property's location within flood zone areas is typically a negative factor due to the increased costs of raising improvements up out of the floodplain, as well as additional insurance costs associated with improvements. The subject's commercial portion is located within zone x (unshaded), with areas located within Zone AE, which includes some amount within the 100-year floodplain, but not the floodway. The areas of Zone AE would require additional dirt work to elevate the land area above the base flood elevation prior to development. The land comparables are located in superior floodplain areas with downward adjustments of 15.0% warranted to each sale.

Zoning

The highest and best use of sale comparables should be very similar to that of the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and use similar to that of the subject may be used as comparables. These comparables may require an adjustment for differences in utility if the market supports such adjustment.

The subject commercial portion is zoned General Commercial by PRVWSD and C-2/C-3 (General Commercial & Major Thoroughfares Commercial) by Rankin County. The comparables have similar zoning designations with no adjustments applied.

Summary of Adjustments – Commercial/Retail

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID – COMMERCIAL/RETAIL

	Subject - Commercial/Retail	Sale # 1	Sale # 2	Sale # 3
Sale ID		1778837	1722035	1516735
Date of Value & Sale	August-25	October-22	May-22	August-18
Property Name	Sunset Marina Land	Marathon	Gas/Convenience Store Site Acquisition	
Unadjusted Sales Price		$700,000	$260,000	$130,000
Usable Acres	4.159	1.750	1.500	1.120
Unadjusted Sales Price per Usable Sq. Ft.		**$9.18**	**$3.98**	**$2.66**
Transactional Adjustments				
Property Rights Conveyed	*Fee Simple*	*Fee Simple*	*Fee Simple*	*Fee Simple*
Adjusted Sales Price		$9.18	$3.98	$2.66
Financing Terms	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*	*Cash to Seller*
Adjusted Sales Price		$9.18	$3.98	$2.66
Conditions of Sale	*Typical*	*Arm's Length*	*Arm's Length*	*Arm's Length*
Adjusted Sales Price		$9.18	$3.98	$2.66
Expenditures after Sale		*$0*		
Adjusted Sales Price		**$9.18**	**$3.98**	**$2.66**
Market Conditions Adjustments				
Elapsed Time from Date of Value		*2.85 years*	*3.27 years*	*7.03 years*
Market Trend Through	August-25	5.7%	6.5%	14.1%
Analyzed Sales Price		**$9.71**	**$4.24**	**$3.04**
Physical Adjustments				
Location	*4269 Highway 43 N Reservoir, Mississippi*	*Freedom Ring Boulevard Brandon, Mississippi*	*West side of Hwy 471 Flowood, Mississippi*	*Intersection of Highway 471 and Mt Helm Road Brandon, Mississippi*
Adjustment		-40.0%	-20.0%	-
Size	*4.159 acres*	*1.750 acres*	*1.500 acres*	*1.120 acres*
Adjustment		-7.0%	-8.0%	-10.0%
Utilities	*All necessary utilities are available to the property.*	*All necessary utilities are available*	*All necessary utilities are available*	*All necessary utilities are available to the property.*
Adjustment		-	-	-
Floodplain	*Zone X (unshaded), Zone AE*	*Zone X (unshaded), Zone X (shaded)*	*Zone X, Unshaded*	*Zone X, Unshaded*
Adjustment		-15.0%	-15.0%	-15.0%
Zoning	*General Commercial, C-3, C-2*	*C-3*	*C-3*	*C-2*
Adjustment		-	-	-
Net Physical Adjustment		-62.0%	-43.0%	-25.0%
Adjusted Sales Price per Usable Square Foot		**$3.69**	**$2.42**	**$2.28**

Conclusion - Commercial/Retail

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics - Commercial/Retail

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sales Price per Usable Square Foot	$2.66	$3.04	$2.28
Maximum Sales Price per Usable Square Foot	$9.18	$9.71	$3.69
Median Sales Price per Usable Square Foot	$3.98	$4.24	$2.42
Mean Sales Price per Usable Square Foot	$5.28	$5.66	$2.79

The adjusted prices of the comparables presented range from $2.28 per square foot to $3.69 per square foot with a median price of $2.42 per square foot and an average price of $2.79 per square foot. The comparables present a relatively narrow range of adjusted sales prices. Considering the subject's commercial/retail being located along the waterfront of the Barnett Reservoir and along MS Highway 43, a unit value above the middle of the adjusted range, or $3.55 per usable square foot, was estimated for the subject's commercial/retail portion. Applying this to the subject land area resulted in a market value of $645,000.

Based on this analysis, the land value indication is summarized as follows:

Land Value Indication - Commercial/Retail				
Reasonable Adjusted Comparable Range				
4.159 acres	x	$2.50 psf	=	$452,883
4.159 acres	x	$4.17 psf	=	$755,408
Market Value Opinion				(Rounded)
4.159 acres	x	**$3.55 psf**	=	**$645,000**

As previously mentioned, some of the subject property is located within Zone AE, which would require additional dirt work to elevate the site above the base flood elevation prior to development. The western site of the commercial portion of the subject property includes the Zone AE floodplain, while the eastern portion is located within Zone X (unshaded). Based on this information, the two commercial portions of the subject property are allocated as follows.

Land Value Conclusions - Commercial/Retail

Tract	Size		Unit Value Estimate		Conclusions
West Comm. Tract	1.794 acres	x	**$3.00 psf**	=	**$235,000**
East Comm. Tract	2.365 acres	x	**$4.00 psf**	=	**$410,000**

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Sales Comparison - Residential	$315,000
Sales Comparison - Commercial/Retail	$645,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	August 18, 2025
Value Conclusion	**$960,000**
	$1.10 PSF

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling to the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by developers, who primarily rely upon the methods employed by the Sales Comparison Approach.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- The subject property is zoned both Parks/Open Space and General Commercial by Pearl River Valley Water Supply District and Residential Estate, General Commercial, and Major Thoroughfares Commercial by Rankin County. We were not provided with a metes and bounds legal description of the commercially-zoned portions of the subject property; however, we relied on GIS mapping to estimate the land area of the commercially-zoned portions of the subject property. If a metes and bounds legal description is provided at a later date, the appraiser reserves the right to amend this report.

Hypothetical Conditions:

- The subject property is currently improved as a RV campground with an industrial/retail building. The client has requested this appraisal assignment be for land only for Rankin County tax appeal purposes. Consequently, we have performed this appraisal assignment under the Hypothetical Condition that the subject property is vacant with no improvements as of the effective date of this report. This Hypothetical Condition may have affected the results of this assignment.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 12 months and 6 to 12 months, respectively, are considered reasonable and appropriate for the subject property.

National Quality Control

Valbridge's top priority is delivering quality appraisal reports to our clients. Each Valbridge office is managed by one or more directors with the MAI designation, the most prestigious designation in the appraisal profession. These directors have the responsibility to uphold the highest ethics and standards for the profession. Quality control assessment is an ongoing priority at Valbridge and consists of reading the report, checking calculations, and providing feedback on quality and consistency.

Valbridge encourages and respects all client opinions, and all feedback is critical for our ongoing efforts to improve client servicing. Please contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | South-Central Mississippi will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the Client hire an expert if the presence of hazardous materials or contamination is of concern to the Client. Client means the Client as defined in the appraisal report.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner, employee, agent, or independent contractor of Valbridge Property Advisors | South-Central Mississippi is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.

11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the appraiser's prior express written consent and approval.

12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.

13. This appraisal was prepared for the sole and exclusive use of the Client for the function outlined herein. Any party who is not the Client or intended user, as identified in the appraisal, is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | South-Central Mississippi and Client. The Client shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.

14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.

15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | South-Central Mississippi.

16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.

17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, the appraiser has not completed, nor has the appraiser contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no representations or guarantees, express or implied, regarding this determination.

18. The flood maps are not site specific. The appraiser is not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the Client obtain confirmation of the subject property's flood zone classification from a licensed surveyor.

19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.

21. The appraiser's inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the Client have concerns in these areas, it is the Client's responsibility to order the appropriate inspections. The appraiser is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.

22. This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment and the appraiser makes no representations concerning this information.

24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, the appraiser cannot guarantee and makes no representations regarding their accuracy. Should the Client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the Client, the appraiser will submit a revised report for an additional fee.

25. In the absence of being provided with a detailed land survey, the appraiser used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the Client, the appraiser will submit a revised report for an additional fee.

26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences, upon request of the Client, the appraiser will submit a revised report for an additional fee.

27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed, and no representations are made regarding any such conditions, or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired.

28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.

29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.

30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.

31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.

32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the Client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

34. The Client and Valbridge Property Advisors | South-Central Mississippi both agree that any dispute over matters in excess of $5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Rankin County, Mississippi, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the Client, or any other party, makes a claim against Valbridge Property Advisors | South-Central Mississippi or any of its employees, agents, representatives, or independent contractors in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | South-Central Mississippi for this assignment, and under no circumstances shall any claim for consequential, incidental, or punitive damages be made.

35. Valbridge Property Advisors | South-Central Mississippi shall have no obligation, liability, or accountability to any third party. Any party who is not the "Client" or intended user identified on the face of the appraisal is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | South-Central Mississippi. "Client" shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | South-Central Mississippi and its employees, agents, representatives, and/or independent contractors harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | South-Central Mississippi. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | South-Central Mississippi and its employees, agents, representatives, and independent contractors harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | South-Central Mississippi in such action, regardless of its outcome.

36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Mississippi Valuations, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services and has taken no part in the preparation of this report.

37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.

38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – R. Ryan Nunley, MAI

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. R. Ryan Nunley has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

R. Ryan Nunley, MAI
State-Licensed Cert. Gen. R. E. Appraiser
State License Cert. # GA 1140
License Cert Expires 11/30/2026

Addenda

Letter of Engagement

Valbridge PROPERTY ADVISORS

Valbridge Property Advisors | South | Central Mississippi
Appraisal Services Agreement

August 15, 2025

Mr. Jeff Webb, Member
Sunset Marina 43, LLC & TWK Properties, LLC
P.O. Box 542
Carthage, Mississippi 39051

Re: 18.359± at Sunset Marina along the west side of Hwy 43, Brandon, Rankin County, MS

Dear Mr. Webb:

Valbridge Property Advisors | South | Central Mississippi is pleased to present the following proposal

This letter, together with the attached Standard Terms and Conditions, will form our agreement for services regarding the subject property ("Agreement"). If this Agreement is acceptable, please sign the letter below, or have an authorized person affiliated with your organization sign. Please retain a copy for your records and return a signed copy to us, along with any specified retainer. We look forward to working with you on this assignment.

Specifications of the Appraisal

Client Name:	Sunset Marina 43, LLC & TWK Properties, LLC ("Client")
Subject Property:	18.359± acres at Sunset Marian along the west side of Hwy 43, Brandon, Rankin County, MS
Property Type:	Vacant land
Interest to be Valued:	Fee Simple
Intended Use:	Estimate Fair Market Value for Property Tax Appeal Purposes
Intended User(s):	The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valbridge Property Advisors | South | Central Mississippi
Type(s) of Value:	**Fair Market Value** The definition of the type of value will be stated in the report. Valbridge Property Advisors | South | Central Mississippi is not responsible for determining whether the type of value stated for this assignment is appropriate for Client's intended use, as that determination may be a legal matter. An "as is" value is not a prediction of any future value or a representation of the price the

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

property may be sold for in distress or foreclosure. If a different type of value is necessary, please inform us prior to executing this Agreement.

Date(s) of Value:	The effective date of the report will be as of the date of inspection. Valbridge Property Advisors | South | Central Mississippi is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter
Anticipated Scope of Work:	Valuation Approach(es): Sales Comparison Approach Level of Inspection: In-person site visit
Hypothetical Conditions, Special/Extraordinary Assumptions:	Extraordinary Assumptions may be added if needed during development of the appraisal and, if applicable, will be disclosed in the report.
Report Option and Format:	Appraisal Report
Delivery Date:	**On or before August 26, 2025** Valbridge Property Advisors | South | Central Mississippi will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valbridge Property Advisors | South | Central Mississippi's timely receipt of information and documentation from Client and other parties, as well as access to the property if necessary for the scope of work. In the event of a delay, Valbridge Property Advisors | South | Central Mississippi will inform Client as soon as reasonably practicable
Prior Services Regarding Subject Property (USPAP Disclosure):	The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that will be the subject of this report within the three-year period immediately preceding this agreement
Appraisal Fee:	**$2,500**
Retainer Fee	$0
Payment Terms:	Payment due within 30 days upon Client's receipt of the report

Property Documentation.

Client agrees to provide accurate documentation and information as requested by Valbridge Property Advisors | South | Central Mississippi to complete the appraisal. Delays in receipt of the documentation or in property

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

access may result in Valbridge Property Advisors | South | Central Mississippi being unable to deliver the appraisal report on the agreed-upon delivery date.

Information Request List

Basic Information	
Property Contact for Data/Inspection	☐
Current Listing Information	☐
Current Agreement To Purchase	☐
Any Environmental Report(s)	☑
Boundary Survey or Site Plan	☑

Standard Terms and Conditions and Assumptions/Limiting Conditions.

The services performed under this Agreement will be subject to the attached Standard Terms and Conditions, which are incorporated into and form a material part of this Agreement. Each appraisal will also be subject to the assumptions and limiting conditions stated within the report.

The offer to provide the services described is valid for 3 days from the date of this letter.

By: Mississippi Valuations, LLC, d.b.a. Valbridge Property Advisors | South | Central Mississippi

Name: R. Ryan Nunley, MAI
Title: Managing Director
Dated: August 15, 2025

Agreed and accepted on behalf of Client:
Mr. Jeff Webb
By:

Client Name: Sunset Marina 43, LLC & TWK Properties, LLC
Title: Member
Dated: 08-15-2025

Please provide
Information Contact:
Phone: 601-562-9992
E-Mail: jeff.webblaw@gmail.com

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

STANDARD TERMS AND CONDITIONS FOR SERVICES AGREEMENT

1 **"Personnel."** When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party

2 **Responsibility for Services.** Valbridge Property Advisors | South | Central Mississippi is solely responsible for the services provided under this Agreement and the work product of its appraisers. Valbridge Property Advisors | South | Central Mississippi is an independently owned and operated franchisee member firm of Valbridge Property Advisors Franchising System, LLC, which is a subsidiary of Valbridge Property Advisors, Inc (both collectively referred to below as "VPA").
VPA and its subsidiaries (including Valbridge Property Advisors Franchising System, LLC, Data Appraise Systems, LLC, and Valbridge Property Advisors Data Solutions, LLC) do not perform valuation services, are not being engaged to provide any services under this Agreement and have no responsibility concerning or liability for the services of Valbridge Property Advisors | South | Central Mississippi or any appraisal or other work product.

3 **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valbridge Property Advisors | South | Central Mississippi's regular hourly rates. If Client places the assignment "on hold" and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valbridge Property Advisors | South | Central Mississippi's costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.

4 **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valbridge Property Advisors | South | Central Mississippi will provide 30 days' notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valbridge Property Advisors | South | Central Mississippi. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valbridge Property Advisors | South| Central Mississippi has not committed to any total fee amount to be incurred by Client under this Agreement.

5 **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valbridge Property Advisors | South | Central Mississippi shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valbridge Property Advisors | South | Central Mississippi, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.

6 **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valbridge Property Advisors | South | Central Mississippi's fees and Client's obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.

7 **Confidentiality.** Valbridge Property Advisors | South | Central Mississippi and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that Valbridge Property Advisors | South | Central Mississippi may disclose the appraisal report, assignment

4

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valbridge Property Advisors | South | Central Mississippi to disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.

8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valbridge Property Advisors | South | Central Mississippi's engagement under this Agreement does not include Valbridge Property Advisors | South | Central Mississippi's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. Client will not designate or disclose Valbridge Property Advisors | South | Central Mississippi or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valbridge Property Advisors | South| Central Mississippi.
9. **Subpoenas and Testimony.** In the event that Valbridge Property Advisors | South | Central Mississippi or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valbridge Property Advisors | South | Central Mississippi shall provide notice thereof to Client and Client agrees that Valbridge Property Advisors | South | Central Mississippi or any of its Personnel may disclose such information as required to comply with such process and to compensate Valbridge Property Advisors | South | Central Mississippi for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valbridge Property Advisors | South | Central Mississippi's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valbridge Property Advisors | South | Central Mississippi may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valbridge Property Advisors | South | Central Mississippi prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valbridge Property Advisors | South | Central Mississippi's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valbridge Property Advisors | South | Central Mississippi becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valbridge Property Advisors | South | Central Mississippi, VPA, its subsidiaries and their Personnel, and each franchisee and licensee of VPA assisting or providing any services in connection with the services to be provided under this Agreement and each of such franchisee's and licensee's Personnel (each a "**Third-Party Beneficiary**") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valbridge Property Advisors | South | Central Mississippi, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, Unauthorized Use or Publication, No Responsibility for Certain Conditions and Arbitration). Without limiting the foregoing, although VPA and its subsidiaries will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification,

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

Subpoenas and Testimony, No Responsibility for Certain Conditions and Arbitration, and no waiver, modification or amendment of such provisions shall apply to any Third-Party Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.

12. **No Unauthorized Use or Publication.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valbridge Property Advisors | South | Central Mississippi's prior written authorization. If Client publishes or uses the report or Valbridge Property Advisors | South | Central Mississippi's work product without such authorization or provides the report or other work product for unauthorized use or publication, Client agrees to indemnify and hold Valbridge Property Advisors | South | Central Mississippi and its Personnel harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valbridge Property Advisors | South | Central Mississippi and its Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valbridge Property Advisors | South | Central Mississippi will conduct no hazardous materials or contamination inspection of any kind.
14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law and except for claims for indemnification pursuant to Section 23, each claim, cause of action or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a "**Claim**") between Client and Valbridge Property Advisors | South | Central Mississippi shall be filed (whether in court or in an applicable arbitration tribunal), within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.
    a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valbridge Property Advisors | South | Central Mississippi and its Personnel to Client or to any third-

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valbridge Property Advisors | South | Central Mississippi for any Claim shall be limited to the total compensation actually paid to Valbridge Property Advisors | South | Central Mississippi for the appraisal or other services that are the subject of the Claim.

This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valbridge Property Advisors | South | Central Mississippi for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valbridge Property Advisors | South | Central Mississippi, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valbridge Property Advisors | South | Central Mississippi or its Personnel against Client in accordance with Section 23 (each an "Indemnification Claim"), or for publication of any report other than as may be expressly permitted by this Agreement (each a "Publication Claim").

b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valbridge Property Advisors | South | Central Mississippi/its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.

c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.

16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.

17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valbridge Property Advisors, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.

18. **Arbitration.** Except for the Claims described hereinbelow, each Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be a mutually agreed location within the state in which the subject property is located. This arbitration requirement shall not apply to any Indemnification Claim, Publication Claim, or any Claim for monetary damages under $5,000, or for collection of amounts due pursuant to this Agreement and not timely or fully paid.

19. **Indemnification.** Client will defend, indemnify and hold Valbridge Property Advisors | South | Central Mississippi and its Personnel (each being an "**Indemnified Party**") harmless from and against any liabilities, damages, obligations, costs, and expenses (including attorneys' fees) arising out of or suffered by an Indemnified Party from or in connection with any claim, cause of action, or other proceeding brought by a third party (a "**Third-Party Action**") where such Third-Party Action arises in connection with, results from, or is based in whole or in part upon: (a) publication of the appraisal report or all or any part of its content in a manner inconsistent with the terms of this Agreement, (b) use or reliance on the appraisal by a person, entity, or association not identified as an intended user, unless Valbridge Property Advisors | South | Central

Letter of Engagement (cont.)

Valbridge PROPERTY ADVISORS

Mississippi has consented in writing to adding such person as an intended user, (c) Client's provision of inaccurate information or documentation, (d) Client's provision of an incomplete copy of the appraisal report to any person, entity, or association, or (e) Client's use or provision of the appraisal for a purpose other than its identified intended use.

20. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valbridge Property Advisors | South | Central Mississippi's office performing the assignment is located, exclusive of that state's choice of law rules. Client and Valbridge Property Advisors | South | Central Mississippi agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding to enforce an arbitration award entered pursuant to the arbitration provision of this Agreement, shall be brought in a state or federal court having jurisdiction over the location of the Valbridge Property Advisors | South | Central Mississippi's office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.
21. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
22. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client's request or direction, but prior to or without Client's execution of the Agreement, the terms and conditions of this Agreement, including Client's obligation to pay, shall still apply.
23. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
24. **Survival.** Sections 0, 6, 8 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.

Legal Description 12.46 acres

A 13.99 acre parcel being situated in the N 1/2 of SW 1/4 and S 1/2 of NW 1/4 of Section 30, T8N-R4E, Rankin County, MS, and being more particularly described as follows:

Commencing at the NE corner of SE 1/4 of SW 1/4 of said Section 30, run thence S 00°46' E - 111.7 ft.; thence N 31°04' W - 1000.38 ft.; thence N 32°55' W - 550.0 ft.; thence N 57°30' W - 192.05 ft. to the POINT OF BEGINNING; run thence S 44°11' W - 535.02 ft.; thence N 61°49' W - 912.56 ft.; thence S 04°51' E - 30.08 ft.; thence S 85°09' W - 73.00 ft.; thence N 76°07' W - 123.44 ft.; thence S 87°23' 10" W - 313.86 ft.; thence N 24°18' E - 90.62 ft.; thence N 03°27' E - 143.85 ft.; thence N 69°15' E - 322.12 ft.; thence N 76°58' E - 79.55 ft.; thence N 85°09' E - 50.00 ft.; thence N 06°12' 19" E - 95.05 ft.; thence S 74°21' E - 196.90 ft.; thence S 52°13' E - 785.90 ft.; thence N 04°21' E - 369.20 ft. to a point on the southerly right of way of HWY. 43; thence S 51°04' 26" E - 210.85 ft. along said right of way; thence S 46°20' E - 267.20 ft. along said right of way to the POINT OF BEGINNING.

LESS AND EXCEPT a 1.53 acre parcel being a 190.0 ft. Wide Southern Natural Gas right of way being more particularly described as follows:

Commencing at the NE corner of SE 1/4 of SW 1/4 of said Section 30, run thence S 00°46' E - 111.7 ft.; thence N 31°04' W - 1000.38 ft.; thence N 32°55' W - 550.0 ft.; thence N 57°30' W - 192.05 ft.; thence S 44°11' W - 535.02 ft.; thence N 61°49' W - 912.56 ft. to the POINT OF BEGINNING; run thence S 04°51' E - 30.08 ft.; thence S 85°09' W - 73.00 ft.; thence N 76°07' W - 123.44 ft.; thence N 04°51' W - 304.52 ft.; thence N 69°15' E - 63.70 ft.; thence N 76°58' E - 79.55 ft.; thence N 85°09' E - 50.00 ft.; thence S 04°51' E - 342.87 ft. to the POINT OF BEGINNING.

Legal Description 5.899 acres

Part of the NE ¼ of the SW ¼ and Part of the NW ¼ of the SW ¼ and Part of the SW ¼ of the NW ¼ of Section 30, T8N, R4E and Part of the NE ¼ of the SE ¼ and Part of the SE ¼ of the NE ¼ of Section 25, T8N, R4E, Rankin County, Mississippi and being more particularly described as follows:

Commencing at a recovered iron pin marking the SE corner of the NE ¼ of the SW ¼ of Section 30, T8N, R4E, Rankin County, Mississippi and run S 00° 43' 22" E for 111.70'; run thence N 31° 01' 22" E for 1,000.38'; run thence N 32° 52' 22" W for 555.00'; run thence N 57° 27' 22" W for 192.05' to a recovered iron pin on the Southerly or Westerly Right of Way of Mississippi Highway 43; thence leaving the Southerly or Westerly Right of Way of Mississippi Highway 43, run S 44" 11' 00" W for 535.02' to a recovered iron pin; and the POINT OF BEGINNING; run thence N 88° 29' 59" E for 48.05' to an iron pin set; run thence S 32° 13' 37" E for 21.44' to an iron pin set; thence run S 06° 08' 39" E for 42.72' to an iron pin set; run thence S 04° 34' 26" W for 101.17' to an iron pin set; run thence S 13° 04' 06" W for 41.30' to an iron pin set on the current top of bank (December 12, 2013) of the Ross R. Barnett Reservoir; run thence the following courses and distances along the current top of bank of the Ross R. Barnett Reservoir:

S 85° 47' 47" W for 44.50';
N 89° 38' 50" W for 74.00';
S 83° 58' 46" W for 102.00';
N 49° 31' 34" W for 24.63';
N 45° 40' 59" W for 49.88';
N41°45' 32" W for 77.37';
N 21 ° 34' 08" W for 62.99';
N 03° 03' 25" W for 112.78';
N 10° 52' 16" W for 53.66';
N 49° 59' 09" W for 24.43';
N 61 ° 10' 23" W for 112.24';
S 54° 58' 17" W for 72.99';
N 65° 29' 43" W for 76.51';
S 61 ° 29' 46" W for 48.31';

Legal Description 5.899 acres (cont.)

DEED
06/25/2014 10:58:00 AM

N 37° 50' 33" W for 42.64';
N 60° 24' 10" W for 53.67';
N 62° 47' 17" W for 61.81';
N 86° 51' 06" W for 45.43';
N 75° 43' 46" W for 66.79';
S 74° 55' 29" W for 70.19'; thence leaving the current top of bank of the Ross R. Barnett Reservoir, run S 89° 43' 29" W for 263.43' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence S 70° 30' 39" W for 92.43'; run thence N 81 ° 06' 38" W for 25.59'; run thence N 30° 46' 43" W for 67.86'; run thence N 60° 31' 56" W for 32.71'; run thence N 30° 52' 27" W for 20.37'; run thence N 19° 00' 21" W for 31.82' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 10° 01' 49" W for 23.53' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 43 ° 08' 22" E for 71.07' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 34° 45' 17" E for 99.04' to a recovered iron pin marking a SW corner of Deed Book 548 at Page 124 of the records of the Chancery Clerk at Canton, Madison County, Mississippi; run thence S 76° 04' 22" E for 408.00 along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence N 85° 11' 38" E for 73.00' along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence N 04° 48' 22" W for 30.08' along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence S 61 ° 46' 22" E for 912.56' to the POINT OF BEGINNING.

Containing 5.899 acres more or less.

Legal Description 2.2 acres

Commencing at the NW corner of the NW ¼ of the SW ¼ of Section 30, T8N, R4E, Rankin County, Mississippi and run S67°19'25"E for a distance of 1442.08 plus or minus feet to the Point of Beginning and said Point of Beginning being the NE corner of said described property in Deed Book 2015 Page 13600 dated July 8, 2015. Thence leaving said NE corner of said described property in Deed Book 2015 Page 13600, run thence S32°13'37"E for a distance of 21.44 feet, run thence S06°08'39"E for a distance of 42.72, run thence S04°34'26"W for a distance of 101.17 feet, run thence S13°04'06"W for a distance of 41.30 feet to the SE corner of said described property in Deed Book 2015, Page 13600 dated July 8, 2015, thence leaving SW corner of said described property in Deed Book 2015, Page 13600 dated July 8, 2015, run N49°32'E for a distance of 637.5 +/- feet to the Southerly Right of Way of Mississippi Highway 43, run thence N40°31'W for a distance of 200.0 +/- feet along the Southerly Right of Way of Mississippi Highway 43, thence leaving the Southerly Right of Way of Mississippi Highway 43, run S44°11'W for a distance of 507.5 feet to the Point of Beginning.

Containing 2.2 acres more or less. A map of the property is attached hereto as Exhibit "3."

Leases

30-8-4
N2SW
S2NW

Book 2013 Page 3449
DEED
02/25/2013 03:04:10 PM
Rankin County, MS
Larry Swales, Chancery Clerk

THIS INSTRUMENT PREPARED BY:
Lisa A. Reppeto, Esq.
JONES, WALKER, WAECHTER,
POITEVENT CARRÈRE & DENÈGRE, L.L.P.
P. O. Box 427
Jackson, MS 39205-0427
(601) 949-4900
Mississippi Bar No. 99978

RETURN TO:
Lisa A. Reppeto, Esq.
JONES, WALKER, WAECHTER,
POITEVENT, CARRÈRE & DENÈGRE, L.L.P.
P. O. Box 427
Jackson, MS 39205-0427
(601) 949-4900

INDEXING INSTRUCTION:
N½ of SW¼ Quarter and S½ of NW¼ Quarter, Section 30, Township 8N, Range 4E
Rankin County, Mississippi. Cross-index to Book 548, Page 118 and Book 559, Page 129.

ASSIGNMENT OF LEASE

NAME, ADDRESS AND TELEPHONE NUMBER OF ASSIGNOR:
SAFE HARBOR MARINA, INC. a/k/a
SAFE HARBOR, INC.
4269 Highway 43 N
Brandon, MS 39047
Telephone No.: (601) 829-1513

NAME, ADDRESS AND TELEPHONE NUMBER OF ASSIGNEE:

SUNSET MARINA AT 43, LLC
Post Office Box 452
Carthage, MS 39051
Telephone No.: 601-267-9762

{JX042173 1}

-1-

Leases (cont.)

Book 2013 Page 3450
DEED
02/25/2013 03:04:10 PM

ASSIGNMENT OF LEASE

FOR AND IN CONSIDERATION of the sum of Ten and No/100 ($10.00) Dollars, cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the undersigned SAFE HARBOR MARINA, INC. a/k/a SAFE HARBOR, INC., Assignor, does hereby grant, convey, sell, assign, transfer, set over and warrant to SUNSET MARINA AT 43, LLC, Assignee, that certain Lease Agreement with Pearl River Valley Water Supply District on the following described property, together with Assignors' title in and to said property, to-wit:

A 13.99 acre parcel being situated in the N 1/2 of SW 1/4 and S 1/2 of NW 1/4 of Section 30, T8N-R4E, Rankin County, MS, and being more particularly described as follows:

Commencing at the NE corner of SE 1/4 of SW 1/4 of said Section 30, run thence S 00°46' E - 111.7 ft.; thence N 31°04' W - 1000.38 ft.; thence N 32°55' W - 550.0 ft.; thence N 57°30' W - 192.05 ft. to the POINT OF BEGINNING; run thence S 44°11' W - 535.02 ft.; thence N 61°49' W - 912.56 ft.; thence S 04°51' E - 30.08 ft.; thence S 85°09' W - 73.00 ft.; thence N 76°07' W - 123.44 ft.; thence S 87°23' 10" W - 313.86 ft.; thence N 24°18' E - 90.62 ft.; thence N 03°27' E - 143.85 ft.; thence N 69°15' E - 322.12 ft.; thence N 76°58' E - 79.55 ft.; thence N 85°09' E - 50.00 ft.; thence N 06°12' 19" E - 96.06 ft.; thence S 74°21' E - 196.90 ft.; thence S 52°13' E - 785.90 ft.; thence N 04°21' E - 369.20 ft. to a point on the southerly right of way of HWY. 43; thence S 51°04' 26" E - 210.85 ft. along said right of way; thence S 46°20' E - 267.20 ft. along said right of way to the POINT OF BEGINNING.

LESS AND EXCEPT a 1.53 acre parcel being a 190.0 ft. wide Southern Natural Gas right of way being more particularly described as follows:

Commencing at the NE corner of SE 1/4 of SW 1/4 of said Section 30, run thence S 00°46' E - 111.7 ft.; thence N 31°04' W - 1000.38 ft.; thence N 32°55' W - 550.0 ft.; thence N 57°30' W - 192.05 ft.; thence S 44°11' W - 535.02 ft.; thence N 61°49' W - 912.56 ft. to the POINT OF BEGINNING; run thence S 04°51' E - 30.08 ft.; thence S 85°09' W - 73.00 ft.; thence N 76°07' W - 123.44 ft.; thence N 04°51' W - 304.52 ft.; thence N 69°15' E - 63.70 ft.; thence N 76°58' E - 79.56 ft.; thence N 85°09' E - 50.00 ft.; thence S 04°51' E - 342.87 ft. to the POINT OF BEGINNING.

{JX042173.1}

-2-

Leases (cont.)

Book 2013 Page 3451
DEED
02/25/2013 03:04:10 PM

Said lease as originally issued to SAFE HARBOR, INC. is dated April 6, 1987, and recorded in Book 548 at Page 118 and Amendment to Lease dated July 26, 1988 and recorded in Book 559 at Page 129.

This assignment and the warranty hereof are made subject to all restrictive covenants, easements, rights of way, and mineral reservations of record affecting the above described property.

Assignees hereby accept this assignment subject to all the terms, covenants and conditions of said lease and lease amendment on the part of lessee named therein to be performed and assume and agree to perform all the obligations of Assignors thereunder and subject to that certain Lease Addendum approved by the Pearl River Valley Water Supply District on or about February 21, 2013 and attached hereto as Exhibit "1."

It is understood and agreed that taxes for the current year have been prorated as of the date of this assignment on an estimated basis. When said taxes are actually determined, if the proration is incorrect, then Assignors agree to pay to Assignees or their assigns any deficiency on an actual proration, and likewise Assignees agree to pay to Assignors or their assigns any amount overpaid by them.

This the 22nd day of February, 2013.

ASSIGNOR:	ASSIGNEE:
SAFE HARBOR, INC. a/k/a SAFE HARBOR	SUNSET MARINA AT 43, LLC
By: Michael Gregory Feazer	By: Jeff Watt
Title: President	Title: President

{JX042173 1}

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Leases (cont.)

Book 2013 Page 3452
DEED
02/25/2013 03:04:10 PM

STATE OF MISSISSIPPI

COUNTY OF Madison

Personally appeared before me, the undersigned authority in and for the said county and state, on this 3rd day of February, 2013, within my jurisdiction, the within named **MICHAEL GREGORY STEVENS** who acknowledged that he is President of **SAFE HARBOR, INC. a/k/a SAFE HARBOR MARINA, INC.**, a Mississippi ~~non-pro~~fit corporation, and that for and on behalf of the said corporation and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

My commission expires:

(Affix official seal, if applicable)

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 90210
CHRISTY DORSEY
Commission Expires
July 9, 2016
MADISON COUNTY

{JX042173 1}

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Leases (cont.)

Book 2013 Page 3453
DEED
02/25/2013 03:04:10 PM

STATE OF MISSISSIPPI

COUNTY OF Leake

Personally appeared before me, the undersigned authority in and for the said county and state, on this 22nd day of February 2012, within my jurisdiction, the within named **JEFFREY TAYLOR WEBB**, who acknowledged that he is **President** of **Sunset Marina at 43, LLC**, a limited liability company, and that for and on behalf of the said corporation and as its act and deed he executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

My commission expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 85280 KATHY CHIPLEY Commission Expires May 5, 2014 LEAKE COUNTY

(Affix official seal, if applicable)

{JX042173.1}

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Leases (cont.)

Book 2013 Page 3454
DEED
02/25/2013 03:_4:10 PM

CONSENT TO ASSIGNMENT
AND RELEASE OF ASSIGNORS

The above and foregoing Assignment is hereby approved and SAFE HARBOR MARINA, INC. a/k/a SAFE HARBOR, INC., Assignor in the lease hereinabove assigned, is hereby released from the performance of the covenants of said lease subsequent to the date of such assignment and from any further liability thereafter arising under said lease.

This the 22 day of February, 2013.

PEARL RIVER VALLEY WATER
SUPPLY DISTRICT

BY: ______________________ Lessor

CHANCERY CLERK RANKIN COUNTY, MS

P Myers
Jones, Walker
2

Rankin County, MS
I certify this instrument was filed
on 02/25/2013 03:04:10 PM
and recorded in the
DEED
Book 2013 Page 3449 - 3454
Larry Swales, Chancery Clerk

{JX042173.1}

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Leases (cont.)

Book:2021 Page:25620-25632
DEED
RCD: 09/30/2021 @10:21:52 AM
Rankin County, MS
Larry Swales Chancery Clerk

30-8-4
nw-sw

<u>THIS INSTRUMENT PREPARED BY:</u>
T. Philip Huskey (MS Bar No. 10692)
Special Assistant Attorney General
Pearl River Valley Water Supply District
Post Office Box 220
Jackson, MS 39205
601-359-1205

<u>RETURN TO:</u>
Lease Department
Pearl River Valley Water Supply District
Post Office Box 2180
Ridgeland, MS 39158
601-856-6575

<u>INDEXING INSTRUCTIONS:</u>
NW 1/4 of the SW 1/4 of Section 30,
Township 8 North, Range 4 East,
Rankin County, MS

<u>LEASE</u>

<u>NAME, ADDRESS AND PHONE NUMBER OF LESSOR:</u>
PEARL RIVER VALLEY WATER SUPPLY DISTRICT
Post Office Box 2180
Ridgeland, MS 39158
Business Phone No.: 601-856-6574

<u>NAME, ADDRESS AND PHONE NUMBER OF LESSEE:</u>
SUNSET MARINA AT 43 LLC
Post Office Box 452
Carthage, MS 39051
Business Phone No.: 601-267-9762

Leases (cont.)

Book 2021 Page 25621
DEED 9/30/2021 10:21:52 AM

LEASE

This agreement is made and entered into by and between **PEARL RIVER VALLEY WATER SUPPLY DISTRICT**, an Agency of the State of Mississippi (hereinafter referred to as "Lessor"), and

SUNSET MARINA AT 43 LLC, a Mississippi limited liabilty company (hereinafter referred to as "Lessee").

WITNESSETH: Lessor, in order to secure the fullest utilization of the Ross R. Barnett Reservoir in the fulfillment of the public purposes for which it was created and at the same time provide adequate access to the public and protect said Reservoir from pollution, hereby leases unto Lessee the leased premises hereinafter described, on the terms and conditions and for the consideration hereinafter set forth, the following described property (and hereinafter referred to as "leased premises"), to-wit:

A parcel of land located in the NW ¼ of the SW ¼ of Section 30, T8N, R4E, Rankin County, Mississippi and being more particularly described as follows:

Commencing at the NW corner of the NW ¼ of the SW ¼ of Section 30, T8N, R4E, Rankin County, Mississippi and run S67°19'25"E for a distance of 1442.08 plus or minus feet to the Point of Beginning and said Point of Beginning being the NE corner of said described property in Deed Book 2015 Page 13600 dated July 8, 2015. Thence leaving said NE corner of said described property in Deed Book 2015 Page 13600, run thence S32°13'37"E for a distance of 21.44 feet, run thence S06°08'39"E for a distance of 42.72, run thence S04°34'26"W for a distance of 101.17 feet, run thence S13°04'06"W for a distance of 41.30 feet to the SE corner of said described property in Deed Book 2015, Page 13600 dated July 8, 2015, thence leaving SW corner of said described property in Deed Book 2015, Page 13600 dated July 8, 2015, run N49°32'E for a distance of 637.5 +/- feet to the Southerly Right of Way of Mississippi Highway 43, run thence N40°31'W for a distance of 200.0 +/- feet along the Southerly Right of Way of Mississippi Highway 43, thence leaving the Southerly Right of Way of Mississippi Highway 43, run S44°11'W for a distance of 507.5 feet to the Point of Beginning.

Containing 2.2 acres more or less. A map of the property is attached hereto as Exhibit "3."

Lessee covenants and agrees with Lessor to use the Leased Premises for the following purposes, and for no other use, and in accordance with all restrictive covenants, easements, rights-of-way, and mineral reservations of record in accordance with Lessee's Bid Proposal for Invitation to Bid No. 168. The Property will be leased in furtherance of the objective of the District to obtain the following general description: marina, recreational campground and/or recreational vehicle pads/park. The basic facilities and services required for this proposal are more particularly

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Leases (cont.)

Book 2021 Page 25622
DEED 9/30/2021 10:21:52 AM

described in Exhibit "1" attached hereto and incorporated herein, entitled "Facilities, Amenities, and Services." The use described in the Facilities, Amenities and Services exhibit is restrictive rather than merely permissive.

Lessee further covenants and agrees with Lessor, and Lessor agrees with Lessee as follows:

1. The term of this Lease shall commence on the 1st day of October 2021 and terminate on the 30th day of September 2081, subject to renewal rights as provided herein and applicable law.

2. Lessee shall pay or cause to be paid to Lessor in advance on or before each annual anniversary date of this lease as set forth below, an annual lease rental in the following amounts: *see* Exhibit "2" attached hereto.

The Rental Schedule attached is limited by the provisions of Paragraph 1 herein.

Rental for each twelve-month lease period is due on the 1st day of such twelve-month lease period or, if such day is a Sunday or legal holiday, on the next ensuing business day, without further notice or demand. If this Lease is executed on a day other than the first day of the first Lease Period stated above, pro rata rent at the rate applicable for the first lease year will be due for the period from execution to the first day of the stated "Lease Period." Lessee shall pay an additional ten percent (10%) of the amount of nay payments not received within fifteen (15) days after the due date each year, not as interest or penalty but as reimbursement of the cost of processing late payments. Any lease payments not received within ninety (90) days after the due date will bear interest at the rate of ten percent (10%) per annum from the date due until paid. Lessee shall also pay all collection costs and attorney fees for default.

3. As a further consideration for this lease, Lessee agrees to pay any and all general taxes and special assessments applicable to the leased premises and Lessee's interest therein, levied by the State, County or any other public body. Lessee further agrees to pay to Lessor, Lessee's pro rata portion of Lessor's cost for maintenance of streets, proportionate to Lessee's area of use, said sum to be assessed fairly, uniformly and equitably. Lessor may, at Lessor's option and in its sole discretion, transfer street maintenance to any other public body willing to assume such maintenance.

4. Lessor shall not be responsible for providing water, sewer or other amenities or services to the leased premises. Lessee agrees to acquire, construct, install and maintain such plumbing and sewerage facilities for the disposal of waste from toilet, bath, kitchen, laundry and other areas as are deemed adequate and may be from time to time required to comply with Lessor's rules and regulations and at all times to keep such facilities properly functioning and connected into the sewerage collector and disposal system available to the leased premises as constructed and maintained by the owner of such system. Such plumbing and sewerage facilities shall be approved by said owner prior to connection with the collector and disposal system. Lessee shall pay all fees and charges as billed for connection to and use of such water and sewer facilities and shall pay for all water and other utilities and services rendered to the leased premises.

5. Lessee agrees, at Lessee's own cost and expense, to keep all improvements in a good state of repair at all times and maintain the leased premises in good order and in a clean,

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Leases (cont.)

Book 2021 Page 25623
DEED 9/30/2021 10:21 52 AM

sanitary and safe condition, and in a manner which will not result in any pollution of the Reservoir from property herein leased or otherwise result in any condition deemed by Lessor to be hazardous to water purity or quality.

6. Lessee shall at all times observe and comply with all legal requirements, rules and ordinances of Lessor and the Protective Covenants governing the use of the leased premises.

7. Lessor reserves the right for itself or its authorized agents to have free access to the leased premises for inspection of the conditions thereof at all reasonable times and for utility access, access to any easements shown on the plat of the subdivision in which the leased premises are a part and access to the Reservoir.

8. Lessee shall not begin any construction, remove any timber or do any grading or filling of any lot, or construction of any bulkheads or buildings without first securing a building permit from Lessor's Permit Department and paying permit fees as charged at the time of issuance by Lessor. Lessee shall furnish at no cost one complete set of plans and specifications, including site plans, to Lessor's Permit Department. Lessee agrees to keep the premises in good and in a clean, sanitary and safe condition, and at all times maintain all structures and facilities, including retaining walls, surface water drainage systems, and sea walls in a good state of repair.

9. This Lease may be assigned or the leased premises sublet an unlimited number of times without restriction; however, the form of any assignment, transfer or sublease shall be submitted to and approved in writing by Lessor prior to recordation, which approval shall not be unreasonably withheld. Lessor may charge Lessee, its assignee or sublessee a fee for reviewing or preparing transfer documents, changing its records and recording the transfer in the land records, which fee shall be a reasonable fee as established from time to time by the Board of Directors of Lessor and entered in its minutes. Upon approval of the form of the transfer document, receipt of the fee and curing of any existing defaults, Lessor shall release the assignor or sublessor from liability accruing under this lease after the date of the transfer. No prior review or payment of a transfer fee is required for the granting of a mortgage or deed of trust by Lessee.

10. Lessee agrees that if default is made in the payment of rent or costs pursuant to Paragraph 2 hereof or if default is made in the payment of any tax, assessment or other charge made pursuant to Paragraph 3 hereof or if default is made in the performance of any of Lessee's obligations pursuant to Paragraph 4 hereof, and such default continues for thirty (30) days after the receipt of written notice by Lessee, then and in any such event of default it shall be lawful for Lessor, its legal representatives or assigns, to enter upon the leased premises, or any part thereof, either with or without process of law, and repossess the same, and to distrain for any rent or assessment that may be due thereon, at the election of Lessor, but nothing herein is to be construed to mean that Lessor is not permitted to hold Lessee liable for all unpaid rent and assessments regardless of re-entry. As to all other conditions, covenants and obligations imposed on Lessee herein, enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any. Lessee shall pay to Lessor all costs of collection of rent or enforcement of this lease, including expenses of litigation and attorney's fee, regardless of whether suit is filed. Enforcement by proceedings at law or in equity may be instituted at any time after thirty (30) days written notice of the default is mailed to Lessee; provided that such proceedings

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Leases (cont.)

Book 2021 Page 25624
DEED 9/30/2021 10 21 52 AM

may be instituted without notice where default results in or threatens pollution of the waters of the Reservoir and subject, however, to the rights of any mortgagee of record with respect to any default which may result in a forfeiture of this lease as set out in Paragraph 16 hereof. Invalidation of any provision of this lease by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect. No remedy contained in this lease is exclusive of any other remedy available hereunder, at law or in equity, and Lessor may exercise any one or more of such remedies at any time and from time to time.

11. In the event of any forfeiture of this lease and termination of the term hereof as aforesaid, Lessee shall remain liable for all rental and other sums then due and shall quit, deliver up and surrender possession of the leased premises, and all structures and improvements thereon to Lessor, and thereupon this lease and all agreements and covenants on Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made; and in addition thereto, Lessor shall be entitled to whatever remedies it may have for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of Lessee's nonfulfillment or nonperformance of the terms and conditions of this lease. Immediately upon the termination of this lease in any manner, whether by limitation or forfeiture, Lessor shall be entitled to take immediate possession of the leased premises and all the improvements thereon absolutely, any custom, usage or law to the contrary notwithstanding. Mobile homes, factory manufactured, complete with wheels, where permitted to be placed, may, however, be removed at the termination of the lease when terminated by the expiration of the full term, but not in the event of default.

12. Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of Lessee and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor which may be located on the leased premises or in the vicinity thereof, against fire or damage from any and all other causes. In the exercises of the privileges herein granted, Lessee shall under no circumstances interfere with navigation or pollute the waters of the Reservoir.

13. Lessee agrees to save harmless, protect and indemnify Lessor from and against any and all loss, damages, claims, suits or actions at law, judgments and costs, including attorney's fees, which may arise or grow out of any injury to or death of persons, or damages to property, caused by, arising from or in any manner connected with the exercise of any right granted or conferred hereby, or the use, maintenance, operation or condition of the property herein leased or the activities thereon conducted by Lessee, whether sustained by Lessee, Lessor, their respective agents or employees, or by any other persons, or corporations which seek to hold Lessor liable. Lessor does not waive any provision of sovereign immunity either by requiring an indemnity or insurance.

14. Lessee shall have peaceable possession so long as compliance is made by Lessee with the terms of this agreement, subject to covenants, easements, rights-of-way and reservation or conveyance of all oil, gas and other minerals.

15. In the event that notice is required to be given, it shall be by United States mail, postage prepaid, addressed to Lessee at the address set forth on the first page of this lease, or to

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Leases (cont.)

Lessor at Post Office Box 2180, Ridgeland, Mississippi 39158 until such time as either party notifies the other in writing of a change of address.

16. Notwithstanding any provision of this lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned on the leased premises, shall have the right of a sixty (60) day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of this lease may be invoked, the holder of any such mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to said properties and thereafter correct the default.

17. Lessor expressly disclaims any and all covenants of title, and Lessee understands and accepts such to be a material provision of this leasehold conveyance instrument.

18. In the event of condemnation or other taking for public use under power of eminent domain of all or any part of Lessee's interest in the leased premises, payments for such condemnation or taking of Lessee's interest shall be payable to Lessee or, if the leased premises are encumbered by a mortgage or deed of trust, payment shall be made in accordance with the terms and provisions of such mortgage or deed of trust.

19. Lessee agrees that this lease constitutes the total agreement between Lessor and Lessee, and that no variation, exception, amendment or contradiction may be made whatsoever now or in the future by any verbal agreement or understanding.

20. At any time after the first fifteen (15) years of the term of this residential lease, the then present lessee may obtain from the Lessor a new sixty (60) year lease on the terms and conditions contained in the then current lease form approved for use in residential leases with the exception of rent. Rent under such sixty-year leases will be payable on the same annual payment date as rent under the lease being renewed, in accordance with *Miss. Code Ann.* § 51-9-122.

21. Lessor reserves the right to make such variations and fluctuations in the water level in the Reservoir as in the discretion of its Board of Directors may be required from time to time for the proper operation and maintenance of the Reservoir or for the maintenance of the minimum flow, and/or for the maintenance of water quality standards or the enhancement of fish and wildlife.

22. A. Certification. Lessee certifies that: (1) Lessee is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (2) Lessee is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of any such person, group, entity or nation.

B. Indemnification. Lessee agrees to defend, indemnify and hold harmless Lessor from and against any and all claims, damages, losses, risks, liabilities, and expenses

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Leases (cont.)

Book 2021 Page 25626
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(including attorney's fees and costs) arising from or related to any breach of the foregoing certification.

WITNESS the signature of the parties hereto this 20th day of September 2021.

LESSOR:

PEARL RIVER VALLEY
WATER SUPPLY DISTRICT

[SEAL]

By: John G. Sigman, Executive Director

ATTEST:

By: Cindy Ford, Assistant Board Secretary

****

****

LESSEE:

SUNSET MARINA AT 43 LLC

By:
Printed Name: Jeffrey Taylor Webb
Title: President

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Leases (cont.)

Book 2021 Page 25027
DEED 9/30/2021 10:21:52 AM

ACKNOWLEDGMENTS

STATE OF MISSISSIPPI
COUNTY OF MADISON

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of September 2021, within my jurisdiction, the within named John G. Sigman and Cindy Ford, duly identified before me, who acknowledged that they are Executive Director and Assistant Board Secretary, respectively, of **PEARL RIVER VALLEY WATER SUPPLY DISTRICT**, an Agency of the State of Mississippi, and that for and on behalf of said District, and as its act and deed, they sealed and executed the above and foregoing instrument, after first having been duly authorized by said District so to do.

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 117635 KARYN DIXON Commission Expires Aug. 31, 2024 HINDS COUNTY

STATE OF Mississippi
COUNTY OF LEAKE

Personally appeared before me, the undersigned authority in and for the said county and state, on this 17th day of September 2021, within my jurisdiction, Jeffrey Taylor Webb, who acknowledged to me that he/she/they is President of **SUNSET MARINA AT 43 LLC**, a Mississippi limited liability company, and that he/she executed the above and foregoing instrument after having been first duly authorized so to do by said entity.

NOTARY PUBLIC

My Commission Expires: 05/04/2025

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 92972 SKYLA WITHERS Commission Expires May 4, 2025 LEAKE COUNTY

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Leases (cont.)

Book 2021 Page 25628
DEED 9/30/2021 10:21:52 AM

EXHIBIT "1"

FACILITIES, AMENITIES AND SERVICES DOCUMENTS

1. This Property is being offered for development of a marina, recreational campground and/or recreational vehicle pads/park as set forth by the Pearl River Valley Water Supply District Board of Directors.

2. The District will provide water and sewer to the Property boundary nearest to the sewer line. All other development will be at the expense of the Lessee. The Lessee will provide any sewer lift stations, whether on or off the Leased Property, required if gravity flow is not sufficient. Lessee shall be responsible for improvement to all roads leading to the Leased Premises. The District assumes no responsibility for maintenance of any kind within the Property other than maintenance of water and sewer systems within easements granted to the District for which the District will receive a fee and after dedication and acceptance of the system. The successful bidder is responsible for shoreline maintenance, including sea walls, retaining walls, stability, and erosion control, maintenance of all trees, vegetation, improvements, drainage ways and pipes, the surface of all easements, historic sites, marina, storm water lines, power lines, telephone lines, gas lines water and sewer facilities not accepted for maintenance by the District, all roadways and all parts of the Property.

3. As part of the development process, as more fully detailed in the Commercial Development Guidelines, the Lessee must submit to the Shoreline Development Committee detailed plans and specifications for development, including landscaping and drainage, location of common areas, and availability of sufficient funds for completion prior to commencement of construction. The Committee will review the plans for compatibility with the surrounding area, including color, design and exterior materials, proposed use and amount of common and public areas.

Leases (cont.)

Book 2021 Page 25629
DEED 9/30/2021 10:21:52 AM

EXHIBIT "2"
FUNDS SCHEDULE

I. Full Initial Payment for Lease

A. Deposit. Submitted with the proposal is the sum of Ten Thousand Dollars ($10,000.00). This deposit will be applied to the Initial Payment due upon execution of the Lease. If this proposal is withdrawn after submission or the undersigned fails to execute a lease after acceptance of the proposal by the District, the bid deposit will be forfeited. If the bid is not accepted, the Deposit will be returned.

B. Initial Payment. The Initial Payment to the District, due in full upon execution of the Lease, shall be the bid deposit of Ten Thousand Dollars ($10,000.00).

C. Reimbursed Expense. There are no enumerated expenses for the described acreage.

D. Timber Payment. There is no timber of value on the described acreage.

II. Annual Rental

Annual Rental. The Lessee or its assigns will pay to the District Annual Rental for use of the Property in accordance with the following schedule. After the first five (5) years, Annual Rent will escalate at the rate of ten percent (10%) every five (5) year period.

LEASE YEAR	RENT FOR PHASES
1	$775
2	775
3	775
4	775
5	775
6	855
7	855
8	855
9	855
10	855
11	945
12	945

Leases (cont.)

Book 2021 Page 25630
DEED 9/30/2021 10:21:52 AM

13	945
14	945
15	945
16	1,040
17	1,040
18	1,040
19	1,040
20	1,040
21	1,145
22	1,145
23	1,145
24	1,145
25	1,145
26	1,260
27	1,260
28	1,260
29	1,260
30	1,260
31	1,390
32	1,390
33	1,390
34	1,390
35	1,390
36	1,530
37	1,530
38	1,530
39	1,530
40	1,530
41	1,685
42	1,685
43	1,685
44	1,685
45	1,685
46	1,855
47	1,855

Leases (cont.)

Book 2021 Page 25631
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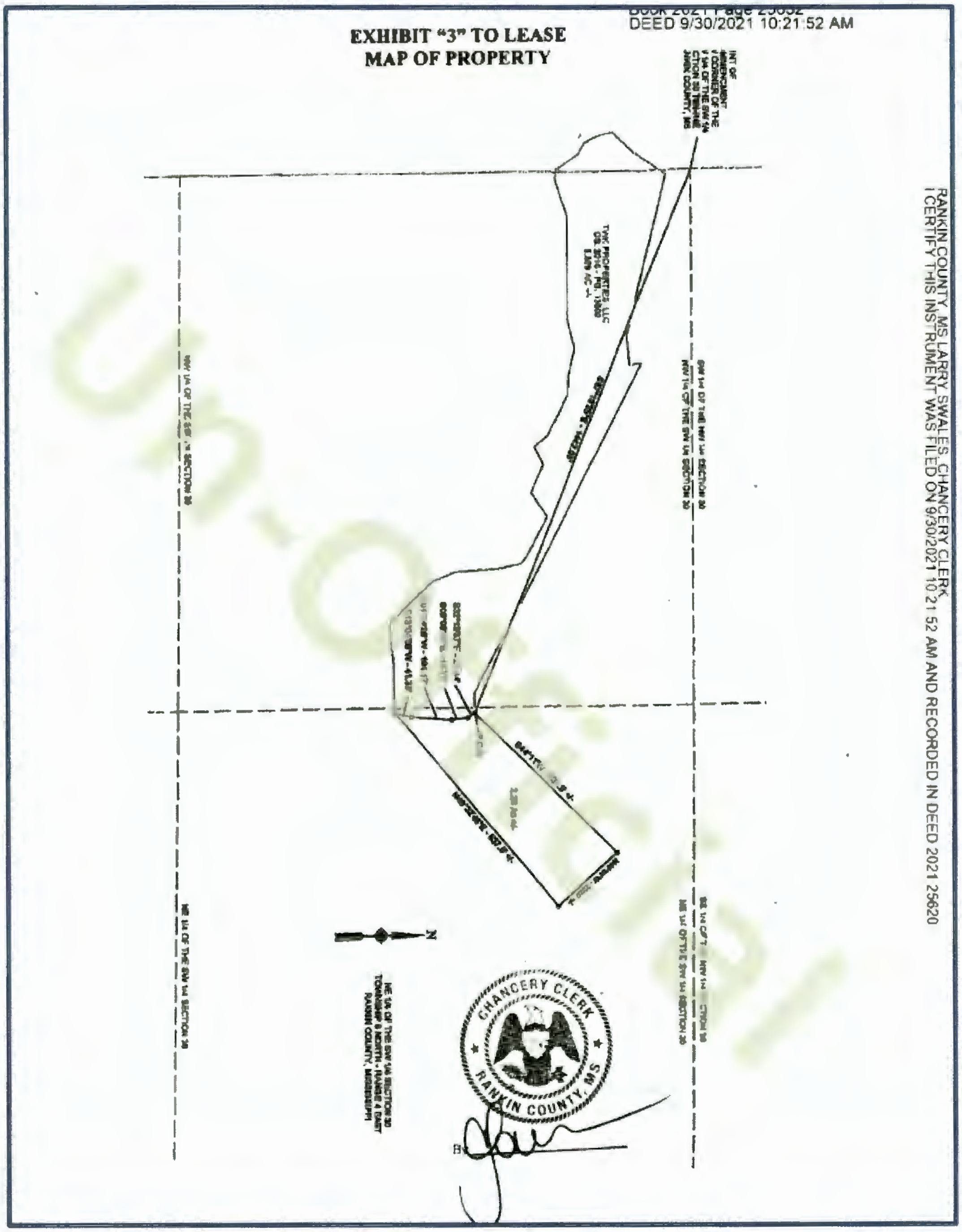
48	1,855
49	1,855
50	1,855
51	2,045
52	2,045
53	2,045
54	2,045
55	2,045
56	2,250
57	2,250
58	2,250
59	2,250
60	2,250
TOTAL	$83,875

Leases (cont.)


DEED 9/30/2021 10:21:52 AM
EXHIBIT "3" TO LEASE
MAP OF PROPERTY
RANKIN COUNTY, MS LARRY SWALES, CHANCERY CLERK
I CERTIFY THIS INSTRUMENT WAS FILED ON 9/30/2021 10:21:52 AM AND RECORDED IN DEED 2021 25620
CHANCERY CLERK
RANKIN COUNTY, MS
N

Leases (cont.)

30-8-4
NESW NWSW
SWNW
25-8-4
NESE SENE

COPY

Book 2014 Page 11953
DEED
06/25/2014 10:58:00 AM
Rankin County, MS
Larry Swales, Chancery Clerk

THIS INSTRUMENT PREPARED BY:
Mack Cameron
Special Assistant Attorney General
Pearl River Valley Water Supply District
Post Office Box 2180
Ridgeland, MS 39158
601-856-6575

RETURN TO:
Amy Whiteley
Lease Department
Pearl River Valley Water Supply District
Post Office Box 2180
Ridgeland, MS 39158
601-856-6575

Indexing Instructions:
Part of the NE ¼ of the SW ¼ and Part of the NW ¼ of the SW ¼ and Part of the SW ¼ of the NW ¼ of Section 30, T8N, R4E and Part of the NE ¼ of the SE ¼ and Part of the SE ¼ of the NE ¼ of Section 25, T8N, R4E, Rankin County, Mississippi

LEASE

Lessor's Address and Telephone:
Pearl River Valley Water Supply District
Post Office Box 2180
Ridgeland, MS 39158
Telephone: 601-856-6574

Lessee's Address and Telephone:
TWK Properties, LLC
Post Office Box 452
Carthage, MS 39051
Telephone: 601-267-9762

1

Leases (cont.)

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06/25/2014 10:58:00 AM

LEASE

This agreement is made and entered into by and between PEARL RIVER VALLEY WATER SUPPLY DISTRICT, an Agency of the State of Mississippi, as Original Lessor (hereinafter referred to as "Lessor"), and TWK Properties, LLC , a Mississippi limited liability company, as Lessee (hereinafter referred to as "Lessee").

WITNESSETH: Lessor, in order to secure the fullest utilization of the Ross R. Barnett Reservoir in the fulfillment of the public purposes for which it was created and at the same time provide adequate access to the public and protect said Reservoir from pollution, on the terms and conditions and for the consideration hereinafter set forth, hereby leases to Lessee the following described property situated in Rankin County, State of Mississippi, more particularly described as follows (and hereinafter referred to as the "leased premises"), to-wit:

Part of the NE ¼ of the SW ¼ and Part of the NW ¼ of the SW ¼ and Part of the SW ¼ of the NW ¼ of Section 30, T8N, R4E and Part of the NE ¼ of the SE ¼ and Part of the SE ¼ of the NE ¼ of Section 25, T8N, R4E, Rankin County, Mississippi and being more particularly described as follows:

Commencing at a recovered iron pin marking the SE corner of the NE ¼ of the SW ¼ of Section 30, T8N, R4E, Rankin County, Mississippi and run S 00° 43' 22" E for 111.70'; run thence N 31° 01' 22" E for 1,000.38'; run thence N 32° 52' 22" W for 555.00'; run thence N 57° 27' 22" W for 192.05' to a recovered iron pin on the Southerly or Westerly Right of Way of Mississippi Highway 43; thence leaving the Southerly or Westerly Right of Way of Mississippi Highway 43, run S 44° 11' 00" W for 535.02' to a recovered iron pin; and the POINT OF BEGINNING; run thence N 88° 29' 59" E for 48.05' to an iron pin set; run thence S 32° 13' 37" E for 21.44' to an iron pin set; thence run S 06° 08' 39" E for 42.72' to an iron pin set; run thence S 04° 34' 26" W for 101.17' to an iron pin set; run thence S 13° 04' 06" W for 41.30' to an iron pin set on the current top of bank (December 12, 2013) of the Ross R. Barnett Reservoir; run thence the following courses and distances along the current top of bank of the Ross R. Barnett Reservoir:

S 85° 47' 47" W for 44.50';
N 89° 38' 50" W for 74.00';
S 83° 58' 46" W for 102.00';
N 49° 31' 34" W for 24.63';
N 45° 40' 59" W for 49.88';
N41°45' 32" W for 77.37';
N 21 ° 34' 08" W for 62.99';
N 03° 03' 25" W for 112.78';
N 10° 52' 16" W for 53.66';
N 49° 59' 09" W for 24.43';
N 61 ° 10' 23" W for 112.24';
S 54° 58' 17" W for 72.99';
N 65° 29' 43" W for 76.51';
S 61 ° 29' 46" W for 48.31';

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Valbridge PROPERTY ADVISORS

Leases (cont.)

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N 37° 50' 33" W for 42.64';
N 60° 24' 10" W for 53.67';
N 62° 47' 17" W for 61.81';
N 86° 51' 06" W for 45.43';
N 75° 43' 46" W for 66.79';
S 74° 55' 29" W for 70.19'; thence leaving the current top of bank of the Ross R. Barnett Reservoir, run S 89° 43' 29" W for 263.43' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence S 70° 30' 39" W for 92.43'; run thence N 81 ° 06' 38" W for 25.59'; run thence N 30° 46' 43" W for 67.86'; run thence N 60° 31' 56" W for 32.71'; run thence N 30° 52' 27" W for 20.37'; run thence N 19° 00' 21" W for 31.82' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 10° 01' 49" W for 23.53' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 43 ° 08' 22" E for 71.07' to a point on the current top of bank of the Ross R. Barnett Reservoir; run thence N 34° 45' 17" E for 99.04' to a recovered iron pin marking a SW corner of Deed Book 548 at Page 124 of the records of the Chancery Clerk at Canton, Madison County, Mississippi; run thence S 76° 04' 22" E for 408.00 along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence N 85° 11' 38" E for 73.00' along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence N 04° 48' 22" W for 30.08' along the South line of Deed Book 548 at Page 124 of the aforementioned Chancery Records to a recovered iron pin; run thence S 61 ° 46' 22" E for 912.56' to the POINT OF BEGINNING.

Containing 5.899 acres more or less.

Plat attached to Lease as Exhibit "C."

Lessee covenants and agrees with Lessor to use the leased premises for the construction and development of a commercial development in accordance with Exhibit "A" – Facilities and Services – attached hereto and incorporated herein and in accordance with Invitation No. 156. All exhibits and documents referenced in the exhibits are on file in the office of Lessor. Lessee further covenants and agrees with Lessor, and Lessor agrees with Lessee as follows:

1. The term of this lease shall commence on the 1st day of June, 2014, and terminate on the 31st day of May, 2074, subject to renewal rights as provided herein and by applicable law.

2. A. Lessee binds and obligates itself to pay or cause to be paid to Lessor annual rental, payable annually in advance on the first day of the lease commencement date during the term of the applicable lease on each parcel leased in the amounts set forth in the Funds Schedule attached hereto as Exhibit "B" and as referenced in the various exhibits attached thereto which are on file in the office of Lessor and included in the Lessee's bid proposal to Invitation No. 156. Lessee shall pay a charge of ten percent (10%) of the amount of any payments not received within fifteen days after the due date each month, not as interest or penalty but as reimbursement of the cost of processing late payments. Any lease payments not received within ninety (90) days after

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Leases (cont.)

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the due date will bear interest the rate of ten percent (10%) per annum from the due date until paid. Lessee shall also pay all collection costs and attorney fees for default.

B. Lessee agrees to pay any and all general taxes and special assessments applicable to the leased premises and Lessee's interest therein, levied by the State, County, Municipality or any other public body or district.

3. A. Lessee shall comply with Mississippi State Department of Health Regulations governing recreational vehicle campgrounds.

B. Lessee shall not make any physical change of any nature to the camping pads, cabins or the campground without the written approval from Lessor. Plans by a licensed building contractor must be submitted and receive written approval prior to beginning construction. All improvements must have a building permit issued by the Pearl River Valley Water Supply District with all appropriate building permit fees being paid by Lessee. It is Lessor's intent for Lessee to standardize all additions and improvements. All additions and improvements will become the property of Lessee.

C. The camping pads or cabins shall be used by sub-lessees for the sole purpose of temporary recreational camping. Operating a business is prohibited. Sub-lessees may rent camping pads or cabins on a month-to-month basis. Sub-lessees may place one approved camper - a camping unit classified as a RV, with attached butane tank, up to two vehicles, four bicycles, and one boat and boat trailer, boat not to exceed 24 feet in length and no more than four portable outdoor chairs/rockers unattended on each approved camping pad. No storage is allowed under the camper. The camping pads shall be kept neat and clean at all times. Sub-lessee may keep one small portable butane tank and one small grill or cooker neatly stored on each pad. Ramps may be allowed if required by applicable laws or regulations and must be approved by Lessee. Items which cannot be neatly maintained outside the camper must either be kept inside the camper or stored by sub-lessees off-premises at sub-lessees' expense. To allow for grounds maintenance, all items must be kept on pad while sub-lessees are not present.

D. Cabins shall be used by sub-lessees for the sole purpose of temporary recreational camping. Operating a business from a cabin is prohibited. Sub-lessees may rent cabin units on a month-to-month basis. Sub-lessees may place next to cabin units up to two vehicles, four bicycles, and one boat and boat trailer. Boats may not exceed 24 feet in length, and no more than four portable outdoor chairs/rockers unattended at each cabin unit. No storage is allowed under and/or around cabin units. The cabins shall be kept neat and clean at all times. Sub-lessees may have one portable butane tank and one small grill or cooker neatly stored at each cabin. Items which cannot be neatly maintained outside the cabins must be either kept inside the cabin or stored by sub-lessee off-premises at sub-lessee's expense. To allow for grounds maintenance, all items must be kept in a well-maintained condition while sub-lessee is not present.

E. Lessee shall require the upkeep and maintenance of all camping units. All camping units must be kept in good repair or be subject to removal from the campground at the discretion of Lessor or Lessee.

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Leases (cont.)

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4. Lessee, in fulfillment of its herein accepted obligations to the public, shall commence the development of the leased premises within one year after the date of delivery of this lease to Lessee and agrees to have facilities and services available to the general public as soon as economically possible.

5. Lessee agrees that the premises shall at no time be used for any unlawful activity, and only for the general and related purposes specified herein. The Lessee further agrees that it will at its own cost and expense keep all improvements in a good state of repair at all times. Lessee shall pay for all water, sewage and other utilities and services rendered to the leased premises.

6. Lessee agrees to acquire, construct, install and/or maintain such plumbing and sewerage facilities for the disposal of waste from toilet, bath, kitchen, laundry and other areas as are deemed adequate and is required to comply with Lessor's rules and regulations and at all times to keep such facilities properly functioning and connected to the sewerage collector and disposal system available to the premises. Such plumbing and sewerage facilities must be approved by Lessor prior to connection with the collector and disposal system of the Lessor. Lessee shall pay all fees and charges as billed by Lessor for connection to and use of such water and sewer facilities and shall pay Lessor for all water and other utilities and services rendered to the leased premises.

7. Lessee, at the time of commencement of this Agreement, shall obtain from a reputable insurance company, acceptable to Lessor, and carry, during the term of this Agreement and Ground Lease in the name of and on behalf of both Lessee and Lessor, comprehensive general public liability insurance in limits of not less than $2,000,000.00 single limit coverage, with a $3,000,000 umbrella policy. A certificate or certificates for all insurance shall be furnished to Lessor annually, evidencing the issuance thereof and naming Lessor as an insured.

8. Lessee shall at all times observe and comply with all legal requirements, rules and ordinances of Lessor and of the County and/or Municipality wherein the above described lands are located, and all laws of the State of Mississippi, which may affect the premises hereby leased or the business or activities carried on therein. Any covenants, rules or regulations of Lessee shall be subject to Lessor's prior approval.

9. Lessor reserves the right for itself and its authorized agents to have free access to the leased premises for inspection of the conditions thereof at all reasonable times and for utility access and access to any easements of record for the development within or appurtenant to the Ground Lease of which the leased premises is a part.

10. Lessee shall not begin any construction and shall not permit or suffer any timber or native shrub to be cut, nor permit the removal of sand, gravel or kindred substance from the ground, nor shall it in any manner substantially change the contour or condition of the leased premises without first securing written approval of Lessor. Lessee agrees to keep the premises in good order and in a clean, sanitary, and safe condition, and at all times maintain all structures and facilities, including retaining walls, surface water drainage systems, sea walls and the like, in a good state of repair.

11. Lessee shall not assign this lease or sublet any of the lands hereby demised or the right to use the leased premises, in whole or in part, except as expressly provided in this

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Leases (cont.)

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Agreement, without the prior written consent of Lessor, but if permission, which shall not be arbitrarily withheld, is granted, such assignment or subleasing shall not relieve Lessee from its primary obligation for the fulfillment of all of the terms and conditions of this Lease.

12. The parties herein expressly agree that if default is made in the payment of rent, or any part thereof, or any other costs or payments to be made, or if default is made in the payment of any tax, assessment or other charge to be made, or if default shall be made in the performance of any of Lessee's obligations, or if any other default in the payment of money shall occur hereunder; it shall be lawful for Lessor, its legal representatives or assigns, after giving Lessee five (5) days prior written notice, to enter upon the leased premises, or any part thereof, and either with or without process of law, to repossess the same, and to distrain for any rent or assessment that may be due. Nothing herein is to be construed to mean that Lessor is not permitted to hold the Lessee liable for all unpaid rent and assessments, regardless of re-entry and, upon any default, Lessor shall be entitled to immediate, exclusive possession of the leased premises. As to all other conditions, terms, covenants and obligations imposed on the Lessee herein, upon default by Lessee, it shall be lawful for Lessor, its legal representatives or assigns, after giving Lessee thirty (30) days prior written notice, to enter upon the leased premises, or any part thereof, and either with or without process of law, to repossess the same. Lessee shall pay to Lessor all cost of enforcement of this lease, including expenses of litigation and attorney's fees, regardless of whether suit is filed. Proceeding under any provision of this lease and/or taking any action at law or in equity shall not operate as an election of any remedy to the exclusion of any other remedy and Lessor may pursue as many actions as it deems necessary or desirable to achieve full compliance and enforcement of the terms of this Lease.

13. In the event of any forfeiture of this lease and termination of the term thereof as aforesaid, Lessee shall immediately quit, deliver up and surrender possession of the leased premises, and all structures and improvements thereon to Lessor, and thereupon this lease and all agreements and covenants on the Lessor's behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made; and in addition thereto, the Lessor shall be entitled to whatever remedies it may have for recovery of any sums, for damages or otherwise, sustained on account of the Lessee's nonfulfillment or nonperformance or the termination of this lease in any manner, whether by limitation or forfeiture. Lessor shall be entitled to take immediate and exclusive possession of the leased premises and all the improvements thereon absolutely, any custom, usage or law to the contrary notwithstanding.

14. Lessee shall be responsible for any damage that may be caused to Lessor's property by the activities of Lessee under this lease, and shall exercise due diligence in the protection of all improvements, timber and other property of Lessor which may be located on the leased premises or in the vicinity thereof, against fire and damage from any and all other causes. In the exercises of the privileges herein granted, Lessee shall under no circumstance interfere unreasonably with navigation or pollute the waters of the Ross Barnett Reservoir.

15. Lessee agrees to save harmless, protect and indemnify Lessor from and against any and all loss, damages, claims, suits or actions at law, judgment and costs, including attorney's fees, which may arise or grow out of any injury to or death of persons, or damage to property, caused by, arising from or in any manner connected with the exercise of any right granted or conferred hereby, or the use, maintenance, operation or condition of the property herein leased or the

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Leases (cont.)

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activities thereon conducted by Lessee or any other party, whether sustained by Lessee, Lessor or their respective agents or employees, or by any other person or entity which seeks to hold Lessor liable.

16. In the event proceedings in bankruptcy, voluntary or involuntary, receivership, or other similar action shall be instituted against Lessee, Lessor may, at its option, terminate this lease, declare the same null and void and retake possession of the leased premises, together with the improvements thereon.

17. Lessee shall have quiet and peaceable possession so long as compliance is made by Lessee with the terms of this agreement, subject to protective covenants, prior reservations or conveyance of oil, gas and other minerals, easements of record for the development within or appurtenant to the Ground Lease of which the leased premises is a part and other matters of record in the public records of the jurisdiction in which the leased premises is situated.

18. In the event that notice is required to be given, it shall be by United States mail, postage prepaid, addressed to Lessee at P. O. Box 452, Carthage, Mississippi 39051, ATTN: Jeffrey T. Webb, until such time as Lessee advises Lessor in writing of a change of said address, or to Lessor at P.O. Box 2180, Ridgeland, Mississippi 39158, ATTN: General Manager, until such time as Lessor advises Lessee in writing of a change of said address.

19. Lessee shall have the first right to re-lease for successive ten (10) year periods, beginning at the expiration of the primary term hereof, on the terms and conditions herein, except as to amount of rent, which amount of rent shall be a reasonable rental as determined by Lessor upon the basis of the then fair market value of the leased premises, exclusive of any and all improvements placed thereon by Lessee. Said right to re-lease shall be exercised during the first three of the last five years of the term of this lease or any extended term thereof unless an earlier exercise is agreed upon by Lessor and Lessee.

20. Notwithstanding any provision of this lease containing a default provision, any present or future holder of a mortgage or deed of trust representing money loaned on the leased premises, shall have the right of a sixty-day notice of default within which to cure any default which may be cured by the payment of money. In addition, for any other default for which a forfeiture of said leases may be invoked, the holder of a mortgage or deed of trust shall be entitled to a notice in writing of the claimed default and shall have a reasonable time, which shall not be less than sixty (60) days after receipt of notice, to either require the correction of such default or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire title to said properties and correct such default. In situations in which Lessor determines it would be dangerous or detrimental to public health, safety or welfare to delay immediate action, Lessor may take any action it elects, other than a final termination of this lease, without notice to any party. Notice in such events will be given, however, as soon as reasonably possible.

21. Lessor reserves the right to make such variations and fluctuations in the water level in the Reservoir as in the discretion of its Board of Directors may be required from time to time for the proper operation and maintenance of the reservoir or the maintenance of the minimum flow, and/or for the maintenance of water quality standards or the enhancement of fish and wildlife.

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Leases (cont.)

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22. Wherever used herein, the terms "Lessor" or "District" and "Lessee" shall include the original parties hereto, their successor in title, legal representatives, heirs and assigns, unless otherwise stated.

23. A. Certification. Lessee certifies that: (1) Lessee is not acting, directly or indirectly, for or on behalf of any person, group, entity or nation named by any Executive Order of the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule or regulation that is enforced or administered by the Office of Foreign Assets Control; and (2) Lessee is not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of, any such person, group, entity or nation.

B. Indemnification. Lessee agrees to defend, indemnify and hold harmless Lessor from and against any and all claims, damages, losses, risks, liabilities, and expenses, including attorney's fees and costs, arising from or related to any breach of the foregoing certification.

24. Development of the leased premises shall be subject to and in accordance with the Design Guidelines: Commercial Property, Tree Preservation Ordinance, the general rules and regulations of Lessor from time to time in effect and as set forth in the Lessee's bid package in response to Invitation No. 156.

25. Lessee agrees that this lease constitutes the total agreement between Lessor, the Pearl River Valley Water Supply District, and Lessee, TWK Properties, LLC, a Mississippi limited liability company, and that no variation, exception, amendment or contradiction may be made whatsoever now or in the future by any verbal agreement or understanding.

WITNESS the signature of the parties hereto this 15th day of May, 2014.

LESSOR: PEARL RIVER VALLEY WATER SUPPLY DISTRICT

By: [signature]
JOHN G. SIGMAN
General Manager

Attest: [signature]
By: Susan McMadan
Title: Treasurer

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Leases (cont.)

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06/25/2014 10:58:00 AM

LESSEE:

TWK Properties, LLC, a Mississippi Limited Liability Company

By: Jeffrey T. Webb
Jeffrey T. Webb
Manager/Sole Member

STATE OF MISSISSIPPI

COUNTY OF Rankin

Personally appeared before me, the undersigned authority in and for the said county and state, on this 11th day of June, 2014, within my jurisdiction, the within named John Sigman and Susan McMullen, duly identified before me, who acknowledged that they are Executive Director and Treasurer, respectively, of PEARL RIVER VALLEY WATER SUPPLY DISTRICT, an agency of the State of Mississippi, and that for and on behalf of the said District, and as its act and deed, they executed the above and foregoing instrument, after first having been duly authorized by the Board of Directors of said agency so to do.

Amy L. Whiteley
NOTARY PUBLIC

My Commission Expires: ____________

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 99009 AMY L. WHITELEY Commission Expires Jan. 12, 2015 RANKIN COUNTY

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Leases (cont.)

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STATE OF MISSISSIPPI

COUNTY OF Leake

Personally appeared before me, the undersigned authority in and for the said county and state, on this 16th day of June, 2014, within my jurisdiction, the within named, Jeffrey T. Webb, Manger/Sole Member of TWK PROPERTIES, LLC, a Mississippi limited liability company, who acknowledged that he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Candi Gill
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 108104 CANDI GILL Commission Expires Feb. 18, 2019 LEAKE COUNTY

P:\Bids\Sunset Marina Bid\Bid Submitted - TWK Properties LLC - May 2014\Lease with TWK Properties, LLC - Sunset Marina -June 2014.docx

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Leases (cont.)

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EXHIBIT "A"

FACILITIES AND SERVICES

1. This property is being offered for development of a restaurant, recreational vehicle park and/or small cabins.

2. The District will provide water and sewer to the property boundary nearest to the sewer line. All other development will be at the expense of the Lessee. The Lessee will provide any sewer lift stations, whether on or off the Leased Premises, required if gravity flow is not sufficient. Lessee shall be responsible for improvement to all roads leading to the Leased Premises. The District assumes no responsibility for maintenance of any kind within the development other than maintenance of water and sewer systems within easements granted to the District for which the District will receive a fee and after dedication and acceptance of the system.

3. As part of the development process, as more fully detailed in the Design Guidelines, the Lessee must submit to the Shoreline Development Committee detailed plans and specifications, including landscaping and drainage, for development. The Committee will review the plans for compatibility with the surrounding area, including color, design and exterior materials.

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Valbridge PROPERTY ADVISORS

Leases (cont.)

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EXHIBIT "B"

FUNDS SCHEDULE

I. Initial Payment for Lease:

A. Deposit: Submitted with the Proposal is the sum of Five Thousand and no/100 Dollars ($5,000.00). This deposit will be applied to the Initial Payment due upon execution of the Lease. If this proposal is withdrawn after submission or the undersigned fails to execute a lease after acceptance of the proposal by the District, the bid deposit will be forfeited. If the bid is not accepted, the Deposit will be returned.

B. Timber Reimbursement: A timber payment in the amount of One Hundred Eleven and 20/100 Dollars ($111.20) is due upon exercise of the Option to Lease.

C. Initial Payment shall be a minimum of Fifty Thousand and no/100 Dollars ($50,000.00) for entire parcel. Upon execution of the Lease, the Initial Payment will be payable in full to the District. The undersigned bidder proposes an Initial Payment of Fifty Thousand and no/100 Dollars ($50,000.00).

II. Annual Rental:

Minimum Aggregate Annual Rental - The Lessee or its assigns will pay to the District a Minimum Aggregate Annual Rental for use of the Property in accord with the following schedule. After the first five years, Annual Rent will escalate at the rate of 10% every five-year period.

Lease Period	Minimum Annual Rent	Proposed Aggregate Annual Rent
Year 1	$ 3,650.00	
Year 2	3,650.00	
Year 3	3,650.00	
Year 4	3,650.00	
Year 5	3,650.00	
Year 6	4,015.00	
Year 7	4,015.00	
Year 8	4,015.00	
Year 9	4,015.00	
Year 10	4,015.00	
Year 11	4,417.00	
Year 12	4,417.00	
Year 13	4,417.00	
Year 14	4,417.00	
Year 15	4,417.00	

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Leases (cont.)

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Lease Period	Minimum Annual Rent	Proposed Aggregate Annual Rent
Year 16	4,859.00	
Year 17	4,859.00	
Year 18	4,859.00	
Year 19	4,859.00	
Year 20	4,859.00	
Year 21	5,345.00	
Year 22	5,345.00	
Year 23	5,345.00	
Year 24	5,345.00	
Year 25	5,345.00	
Year 26	5,880.00	
Year 27	5,880.00	
Year 28	5,880.00	
Year 29	5,880.00	
Year 30	5,880.00	
Year 31	6,468.00	
Year 32	6,468.00	
Year 33	6,468.00	
Year 34	6,468.00	
Year 35	6,468.00	
Year 36	7,115.00	
Year 37	7,115.00	
Year 38	7,115.00	
Year 39	7,115.00	
Year 40	7,115.00	
Year 41	7,827.00	
Year 42	7,827.00	
Year 43	7,827.00	
Year 44	7,827.00	
Year 45	7,827.00	
Year 46	8,610.00	

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Leases (cont.)

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Lease Period	Minimum Annual Rent	Proposed Aggregate Annual Rent
Year 47	8,610.00	
Year 48	8,610.00	
Year 49	8,610.00	
Year 50	8,610.00	
Year 51	9,471.00	
Year 52	9,471.00	
Year 53	9,471.00	
Year 54	9,471.00	
Year 55	9,471.00	
Year 56	10,418.00	
Year 57	10,418.00	
Year 58	10,418.00	
Year 59	10,418.00	
Year 60	10,418.00	

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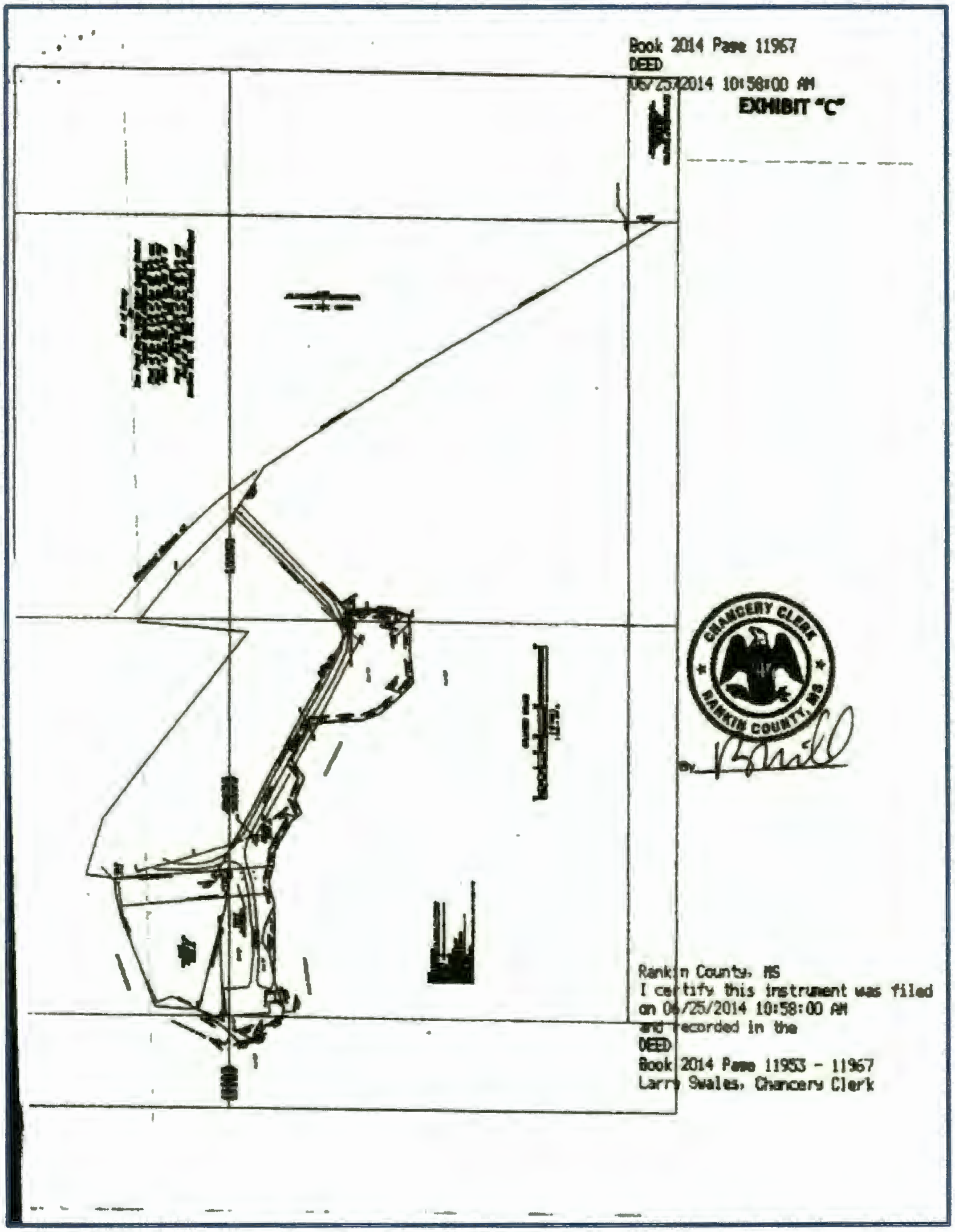
Leases (cont.)


Book 2014 Page 11967
DEED
06/25/2014 10:58:00 AM
EXHIBIT "C"
CHANCERY CLERK
RANKIN COUNTY, MS
Rankin County, MS
I certify this instrument was filed
on 06/25/2014 10:58:00 AM
and recorded in the
DEED
Book 2014 Page 11953 - 11967
Larry Swales, Chancery Clerk

Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

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. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the "as is" phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an "as is" value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI÷I_m), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR).* A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
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;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
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. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause, expense recovery clause or stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that 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. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

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

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

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. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as "grossed up." (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values.* (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use of for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in 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 the local currency) 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

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. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease, net net lease, partial net lease, or semi-gross* lease. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., *OER = 1 – NIR* (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

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. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease, net net net lease, or fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Valbridge PROPERTY ADVISORS

Qualifications of R. Ryan Nunley, MAI
Managing Director
Valbridge Property Advisors - South | Central Mississippi

Independent Valuations for a Variable World

State Certifications

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Membership/Affiliations

Member: Appraisal Institute – Designated Member (MAI)
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Member: National Association of Realtors®
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Appraisal Institute & Related Courses

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- Inconsistency: it's Hiding in Plain Site in Your Appraisal (Biloxi, MS 2022)
- National USPAP Update Course (Synchronous, 2022)

Experience

Managing Director
Valbridge Property Advisors | South | Central Mississippi (2018-Present)

Appraisal/valuation and consulting assignments include: Single-family subdivisions, apartment complexes, vacant land, mobile home parks, office buildings, gas/convenience stores, retail, industrial plants, research and development, warehouses, self-storage, fractional interest valuations, special purpose properties, and easements (ROW).

Ryan has been actively involved in real property appraisals since 2008 while working as an independent fee appraiser providing valuation services for a wide variety of property types for litigation, loan underwriting, property taxation, company and/or corporate negotiations, and estate planning for numerous clients in the state of Mississippi. Ryan became a Certified General Real Estate Appraiser working exclusively with commercial real estate beginning in 2014. In January 2018, Ryan became the Senior Appraiser at Valbridge Property Advisors | South | Central Mississippi, and became Managing Director in May 2022. Ryan also holds a broker's license in the state of Mississippi.

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # GA-1140 **STATUS: ACTIVE**

RYAN NUNLEY

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date: 12/01/2024

Expiration Date: 11/30/2026

SIGNATURE OF LICENSEE

FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
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NORTH DAKOTA
118 Broadway N., Ste. 509
Fargo, ND 58091
(701) 289-1676

OHIO
8298 Clough Pike, Ste. 1
Cincinnati, OH 45244
(513) 785-0820

OKLAHOMA
6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

PENNSYLVANIA
900 West Valley Rd., Ste. 503
Wayne, PA 19087
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA
1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE
3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

TEXAS
901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH
527 E. Pioneer Rd., Ste. 240
Draper, UT 84020
(801) 262-3388

20 North Main St.
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA
656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

WASHINGTON
8378 W. Grandridge Blvd., Ste. 110-D
Kennewick, WA 99336
(509) 221-1540

324 N. Mullan Rd.
Spokane Valley, WA 99206
(509) 747-0999

WISCONSIN
12660 W. North Ave.
Brookfield, WI 53005
(262) 782-7990

NORTH AMERICA'S LARGEST INDEPENDENT COMMERCIAL APPRAISAL FIRM

Valbridge
PROPERTY ADVISORS

valbridge.com

Attachment: Private Appraisal for Sunset Marina 43 LLC & TWK Properties LLC Parcels (22225 : Continued Public Hearing on the Objection to

$454

RESTRICTED APPRAISAL REPORT OF THE SUBJECT PROPERTY
1.341-ACRE SITE ALONG FANNING LANDING CIRCLE
BRANDON, RANKIN COUNTY, MISSISSIPPI 39047

AS OF:
AUGUST 9, 2024

PREPARED FOR:
PEARL RIVER VALLEY WATER SUPPLY DISTRICT
ATTN: MS. TAMMIE BALLARD, CFM
DEPUTY DIRECTOR
100 RESERVOIR PARK ROAD
BRANDON, MS 39047

PREPARED BY:
R. RYAN NUNLEY, MAI
DBA: THE COLLECTIVE, INC.
CERTIFIED GENERAL REAL ESTATE APPRAISER / MS CERT. GA-1140
222 BAY PARK DRIVE
BRANDON, MISSISSIPPI 39047

R. RYAN NUNLEY, MAI
DBA: THE COLLECTIVE, INC.
Real Estate Appraiser & Consultant
Phone: (601) 259-3340 Email: nunley11@yahoo.com

August 16, 2024

Pearl River Valley Water Supply District
Attn: Ms. Tammie Ballard, CFM
Deputy Director
100 Reservoir Park Rd
Brandon, MS 39047

RE: Restricted Appraisal Report – 1.341-acre site along Fannin Landing Circle, Brandon, Rankin County, Mississippi

Dear Ms. Ballard:

In accordance with your request, the subject property listed above has been inspected and the appraiser has reviewed appropriate data necessary for completing a Restricted Appraisal Report. The purpose of the report was to estimate the "market value" for the above referenced area to the client's need. This particular appraisal assignment is considered a "RESTRICTED APPRAISAL REPORT" for the above indicated party. The appraiser is of the opinion this appraisal has been completed in regards to the requirements of the Mississippi Real Estate Appraiser Licensing and Certification Act and also the Appraisal Institute which outlines the necessary process for completing restricted appraisals.

All data necessary to complete the appraisal process (in regard to the Restricted Appraisal Report Assignment) comply with Standards Rule 2-2(b) of the Uniform Standards of Professional Practice and has been retained in the work files. This restricted appraisal report may not be properly understood without additional information contained in the appraisers' work file. Some supporting market data is included in this report. Reliance on this report is limited to the client (Pearl River Valley Water Supply District), only.

After consideration of the factors that tend to influence value, my opinion of the market value of the fee simple interest of the previously referenced property, "as is" on the effective date, August 9, 2024, is:

Market Value Opinion
$265,000
$4.54 per sf

Respectfully submitted,

R. Ryan Nunley, MAI
MS State Cert. #GA-1140

Purpose of the Appraisal

The purpose of the appraisal assignment is to submit a supported estimate of the market value of the fee simple interest in the real property described herein for the client. For the purpose of this report the "market value" is defined as follows:

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, 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:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and each acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*[1]

Intended Use of the Appraisal

This appraisal will be utilized by the client for leasing purposes.

Effective Date of the Appraisal

The effective date of this appraisal is August 9, 2024.

Valuation Scenarios

I have developed an opinion of the current fee simple market value for the subject property.

Extraordinary Assumptions and/or Hypothetical Conditions

- **Extraordinary Assumptions:** None pertaining to this assignment.
- **Hypothetical Conditions**: None pertaining to this assignment.

Previous Services

I have not provided valuation services regarding the subject property within the three-year period immediately preceding acceptance of this assignment.

[1] The Uniform Standards of Professional Appraisal Practice (USPAP), Copyright 1997 by the Appraisal Foundation, page 155.

Property Rights Appraised

I have formed an opinion of the market value of the fee simple interest, which is defined as follows:

> *Fee Simple Interest: "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."*[2]

Recent History of Ownership

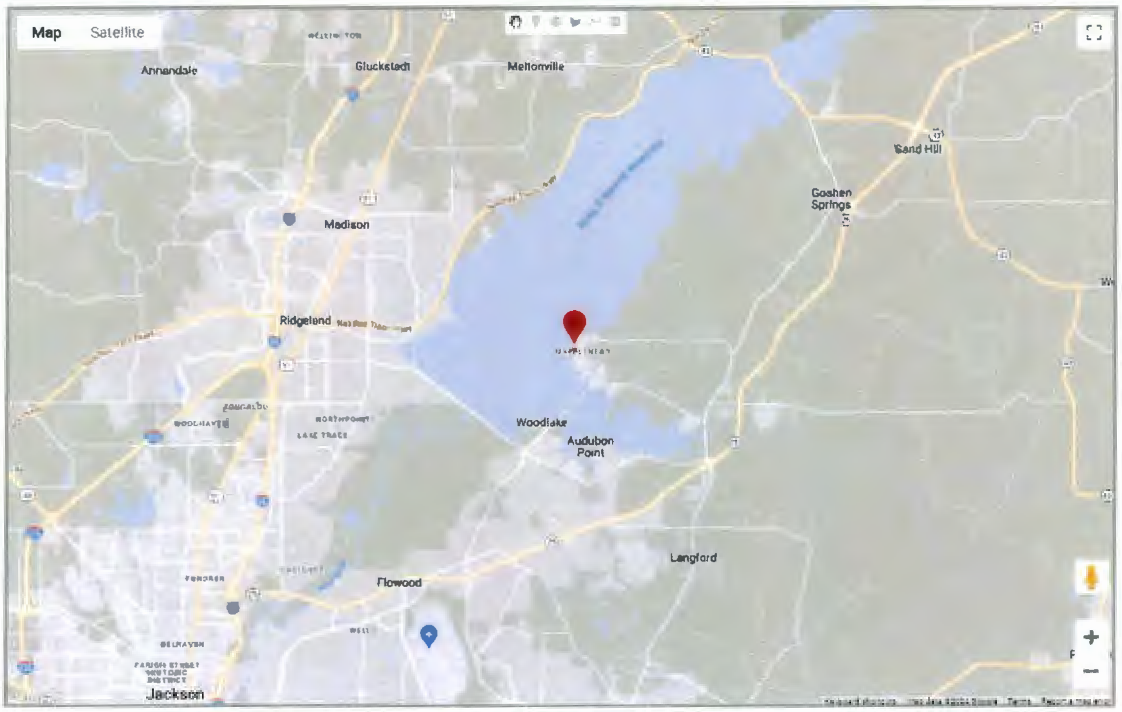
There are no known sales, listings, or contracts within the last three years.

Scope of the Appraisal

The subject property has been inspected and similar properties in the market area have been analyzed in order to estimate the current market value. The sales comparison approach is the only meaningful approach and has been carefully analyzed.

2 American Institute of Real Estate Appraisers, The Appraisal of Real Estate, Fourteenth Edition. (Chicago: American Institute of Real Estate Appraisers, 2013) Page 5

Location Maps



Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 to 12 months and 6 to 12 months, respectively, are considered reasonable and appropriate for the subject property.

Site Description

Location:	West side of Fannin Landing Circle, Brandon, Rankin County, Mississippi 39047
Latitude/Longitude:	32.4186346, -90.0212394
Current Ownership:	Pearl River Valley Water Supply District
Parcel Number:	H13-18-20
Size:	1.341 acres or 58,401 square feet
Legal Description:	A copy of the legal description of the subject property is presented in the Addenda.
Topography:	Level to gently sloping from east to west
Access:	Direct access is provided by Fannin Landing Circle. As described in the attached legal description, there is a 50' use easement along the southern portion of the subject site. This easement does not appear to have an adverse effect on the site.
Zoning:	According to the PRVWSD Master Plan, the subject property is currently zoned General Commercial.
Flood Data:	Per FEMA Flood Panel # 28121C0070G, dated August 16, 2022, the subject property is located within Zone X (unshaded), which has a minimal risk of flooding.
Utilities:	All necessary utilities are available to the site.
Highest and Best Use:	General commercial

Comments: The subject property is an approximately 1.341-acre site located along the west side of Fannin Landing Circle in Brandon, Rankin County, MS. The site is currently vacant. Nearby land uses include the Fannin Landing Circle boat launch and Palisades subdivision to the south, Marblehead subdivision to the east, Arbor Landing subdivision and marina to the north, and the Barnett Reservoir to the west.

SUBJECT PHOTOGRAPHS

General ground view of subject property from Fannin Landing Circle

Adjoining boat launch to the south from Fannin Landing Circle

Street view along Fannin Landing Circle facing north

Street view along Fannin Landing Circle facing south

General ground view of subject property facing west

General ground view of subject property from northwest corner of subject site facing eastward

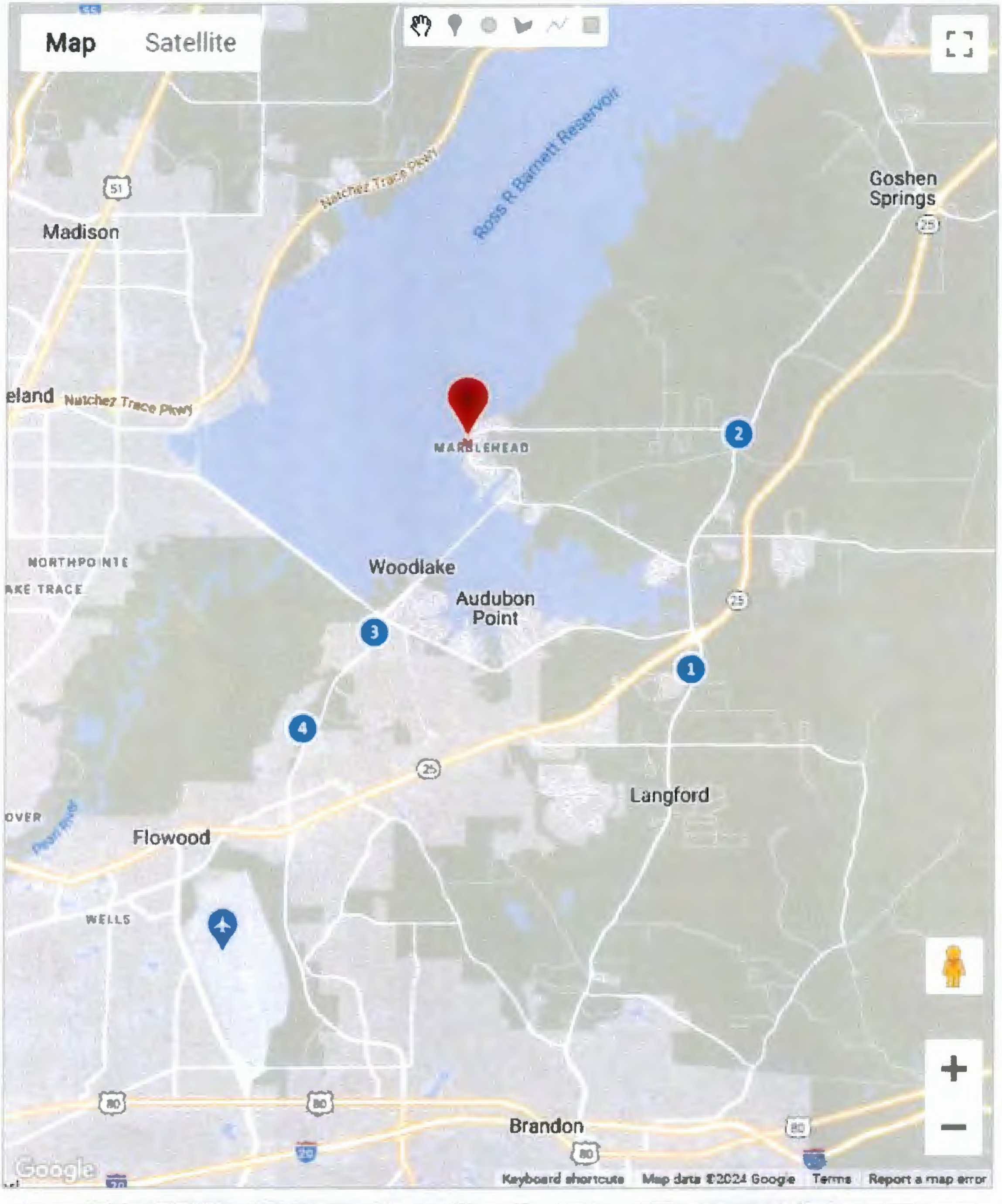
Land Valuation

Site value is often estimated by using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, active listings, and pending contracts of properties similar to the subject. These sales are then adjusted appropriately for differences with the subject property on various elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, which is the premise that a buyer would not pay any more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

After carefully analyzing comparable land sales in the market area, the next step is adjusting the comparables for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures immediately after purchase, market conditions, location, and other physical characteristics. Superior elements of comparison are adjusted downward. Conversely, inferior elements of comparison are adjusted upward. A summary of the elements of comparison are as follows.

I have analyzed four land sales in the Brandon/Flowood submarket, which are presented on the following pages.

COMPARABLE LAND SALES MAP



Land Comparable Sales

LAND SALE NO. 1

LOCATION: West side of Highway 471, Flowood, Rankin County, MS 39232

LATITUDE/LONGITUDE: 32.3688366, -89.9670591

GRANTOR: Jeffery and Lori Hollingshead
GRANTEE: Riveroak Investment Group

SALE DATE: May 11, 2022
DEED REFERENCE: Book 2022 Page 11418

LAND AREA: 1.50± usable acres or 65,340 square feet
FLOOD RISK: Zone X (unshaded)
ZONING: C-3, General Commercial District (City of Flowood)
ACCESS: Average
TOPOGRAPHY: Generally Level
PARCEL TYPE: Mid-block
UTILITIES: All necessary utilities available

SALES PRICE: $260,000
UNADJ. PRICE PER UNIT: $3.98 per square foot

COMMENTS: This is a land sale along the west side of Highway 471, just south of its intersection with Marshall Road. The property adjoins the Kensington residential subdivision to the east and was purchased for the development of a gas/convenience store.

LAND SALE NO. 2

LOCATION:	Northeast corner of Hwy 471 and Mt. Helm Road Brandon, Rankin County, Mississippi 39047
LATITUDE/LONGITUDE:	32.4171156, -89.9557038
GRANTOR:	Moak Investment Properties, LLC
GRANTEE:	Charles Porter
DATE:	August 10, 2018
DEED REFERENCE:	Book 2018 Page 17155
LAND AREA:	1.12± usable acres or 48,787 square feet
FLOOD RISK:	Zone X (unshaded)
ZONING:	C-2, General Commercial District (Rankin County)
ACCESS:	Average
TOPOGRAPHY:	Generally level
PARCEL TYPE:	Corner
UTILITIES:	All necessary utilities are available to the site.
SALES PRICE:	$130,000
ADJUSTED PRICE PER UNIT:	$2.66 per square foot

COMMENTS: This site was purchased by the owner of the adjoining business to the south and was purchased for future commercial development.

LAND SALE NO. 3

LOCATION: East side of Old Fannin Road
Brandon, Rankin County, Mississippi 39047

LATITUDE/LONGITUDE: 32.3765116, -90.0438980

GRANTOR: Spann Land, LLC
GRANTEE: Tower Storage of Flowood, LLC

SALE DATE: July 3, 2019
DEED REFERENCE: Book 2019 Page 14690

LAND AREA: 4.70± usable acres or 204,732 square feet
FLOOD RISK: Zone X (unshaded)
ZONING: C-2, General Commercial District (Rankin County)
ACCESS: Average
TOPOGRAPHY: Generally level
PARCEL TYPE: Mid-block
UTILITIES: All necessary utilities are available to the site.

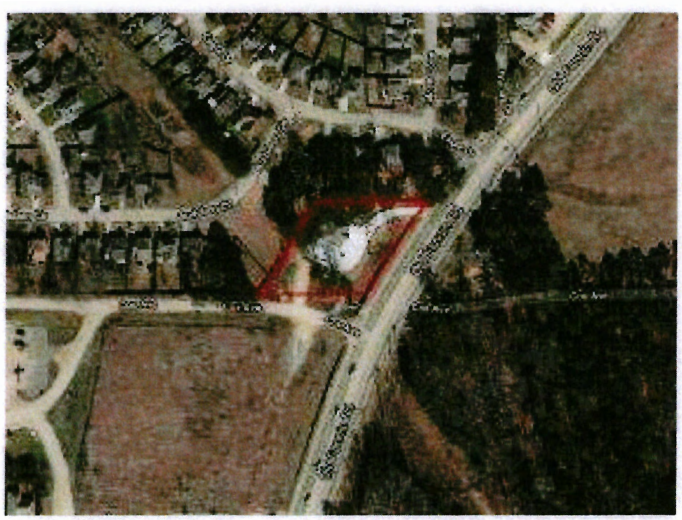
SALES PRICE: $820,000
ADJUSTED PRICE PER UNIT: $4.01 per square foot

COMMENTS: This property is located along the east side of Old Fannin Road, just south of Spillway Road in Rankin County, MS near the Barnett Reservoir. The site was purchased for the development of an existing self-storage facility.

LAND SALE NO. 4

LOCATION:	1542 Old Fannin Road Brandon, Rankin County, Mississippi 39047
LATITUDE/LONGITUDE:	32.3567105, -90.0614713
GRANTOR:	Galor Properties
GRANTEE:	MFKS, LLC
SALE DATE:	April 4, 2018
DEED REFERENCE:	Book 2018 Page 8622
LAND AREA:	0.83565± usable acre or 36,401 square feet
FLOOD RISK:	Zone X, unshaded
ZONING:	C-2, General Commercial District (Rankin County)
ACCESS:	Average
TOPOGRAPHY:	Gently sloping
PARCEL TYPE:	Mid-block
UTILITIES:	All necessary utilities available to the site
SALES PRICE:	$125,000
ADJUSTED SALES PRICE:	$148,000
ADJUSTED PRICE PER UNIT:	$4.07 per square foot

COMMENTS: At the time of sale, the property was improved with a distressed 2,208 square foot single-family residence that had no contributory value and needed to be demolished and removed. According to the cost estimates, the site preparation included $15,000 for clearing and hauling and $8,000 for excavation or fill-work, including grading.



Land Sale Comparison Analysis

Comp Number	Date	Size (AC)	Price per SF
One	05/11/2022	1.50	$3.98
Two	08/10/2018	1.12	$2.66
Three	07/03/2019	4.70	$4.01
Four	04/04/2018	0.84	$4.07
Subject	N/A	1.341	N/A

I have identified four sales of similar land properties in the Brandon/Flowood submarket, which are summarized in the table above. The land sales range from $2.66 to $4.07 per square foot with an average price of $3.68 per square foot, and a median price of $4.00 per square foot.

Market conditions for land properties have been improving over the last several years with recent sales confirming this trend. Consequently, a 2.00% annual market conditions adjustment has been warranted to each sale. Adjustments for land area are based on a 5.0% doubling factor, which warranted adjustments from -4.0% to 9.0%. All of the land sales are located within the submarket and are considered generally similar in terms of location with no adjustments warranted. Furthermore, utilities and floodplain areas are considered similar to the subject property with no adjustments warranted. All of the sales conveyed fee simple interest with typical conditions of sale and are considered arm's length transactions.

Conclusion

After adjusting the comparables for their differences with the subject property, the adjusted price range is from $2.92 to $4.81 per usable square foot, with an average adjusted price of $4.08 per square foot, and a median adjusted price of $4.30 per square foot. All of the land sales are considered meaningful and have been weighted accordingly; however, Sale 2 has an adjusted price well below the general tendency of the remaining sales. Consequently, I have given secondary weight to Sale 2 with primary weight given to Sales 1, 3, and 4. Given the characteristics of the subject property, those of the sales selected for comparison, and the adjustments that were applied, my opinion of the market value of the subject property as of the effective date, is near the middle of the sales presented, or $4.50 per usable square foot as follows:

1.341± acres (58,401± sf) X $4.50 per sf =	$262,805
Indicated As Is Fee Simple Market Value (rounded)=	**$265,000**

General Assumptions and Limiting Conditions

1) This restricted report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report. It presents only brief discussions of the data, reasoning, and analysis that were used in the appraisal process to develop our opinion of value, and the depth of discussion is specific to the needs of the client and for the intended uses stated in the report. Supporting documentation concerning the data, reasoning, and analyses is retained in my files. I am not responsible for the unauthorized use of this report.
2) No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3) The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
4) Responsible ownership and competent management are assumed unless otherwise stated in this report.
5) The information furnished by others is believed to be reliable. However, no warranty is granted for its accuracy.
6) All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8) It is assumed that there is full compliance with all applicable federal, state, and environmental regulations and laws unless otherwise stated in this report.
9) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the report.
10) It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national government have been obtained.
11) Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee for accuracy is expressed or implied unless otherwise stated in this report.
12) It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and there is no encroachment or trespass unless otherwise stated in this report.
13) I am not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of

environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. My opinion of value is predicated on the assumption that there is not such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The descriptions and resulting comments are the result of routine observations made during the appraisal process.

14) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communication barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15) Any proposed improvements are assumed to be complete in a good workmanlike manner in accordance with the submitted plans and specifications.

16) The distribution, if any, of the total valuation in this report between land and improvements applies only under the state program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without our written consent and, in any event, only with proper written qualification and only in its entirety.

18) Neither all nor any part of the contents of this report (especially any conclusions as to value, my identity, or the firm(s) with which I am connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without my prior written consent and approval.

Certification – R. Ryan Nunley, MAI

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned has not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of 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. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. R. Ryan Nunley has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.

R. Ryan Nunley, MAI
MS State Cert. #GA-1140

ADDENDA

LEGAL DESCRIPTION

Dewey Knight and Associates, Inc.
Registered Professional Land Surveyors
2425 Florence – Byram Road
Florence, Mississippi 39073
Phone 601-845-1789
September 28, 2017

Legal Description

A Parcel of land lying in the NE ¼ of the SE ¼ of Section 30, T7N, R3E, Rankin County, Mississippi and being more particularly described as follows

Commencing at a recovered iron pin marking the SE corner of the SW ¼ of the NE ¼ of Section 29, T7N, R3E, Rankin County, Mississippi and run thence S 00° 00' 00" E for 928.15'; run thence N 90° 00' 00" W for 3,960.92' to a recovered iron pin in the arc of a curve to the left in a southerly direction on the West Right of Way of Fannin Landing Circle and the POINT OF BEGINNING; run thence for 79.40' along the arc of said curve having a deflection angle of 05° 01' 10" and a radius of 906.38' for a chord bearing and distance of S 03° 08' 12" W for 79.38'; run thence S 00° 36' 46" W for 140.64' along the West Right of Way of Fannin Landing Circle to a recovered iron pin; thence leaving the West Right of Way of Fannin Landing Circle, run N 88° 17' 25" W for 269.71' to a point in the Ross R. Barnett Reservoir; run thence N 00° 36' 40" E for 50.01' to a point in the Ross R. Barnett Reservoir; run thence N 01° 31' 36" E for 71.03' to a point in the Ross R. Barnett Reservoir; run thence N 02° 40' 16" E for 93.81' to a point in the Ross R. Barnett Reservoir; run thence S 89° 23' 20" E for 268.65' to the POINT OF BEGINNING.

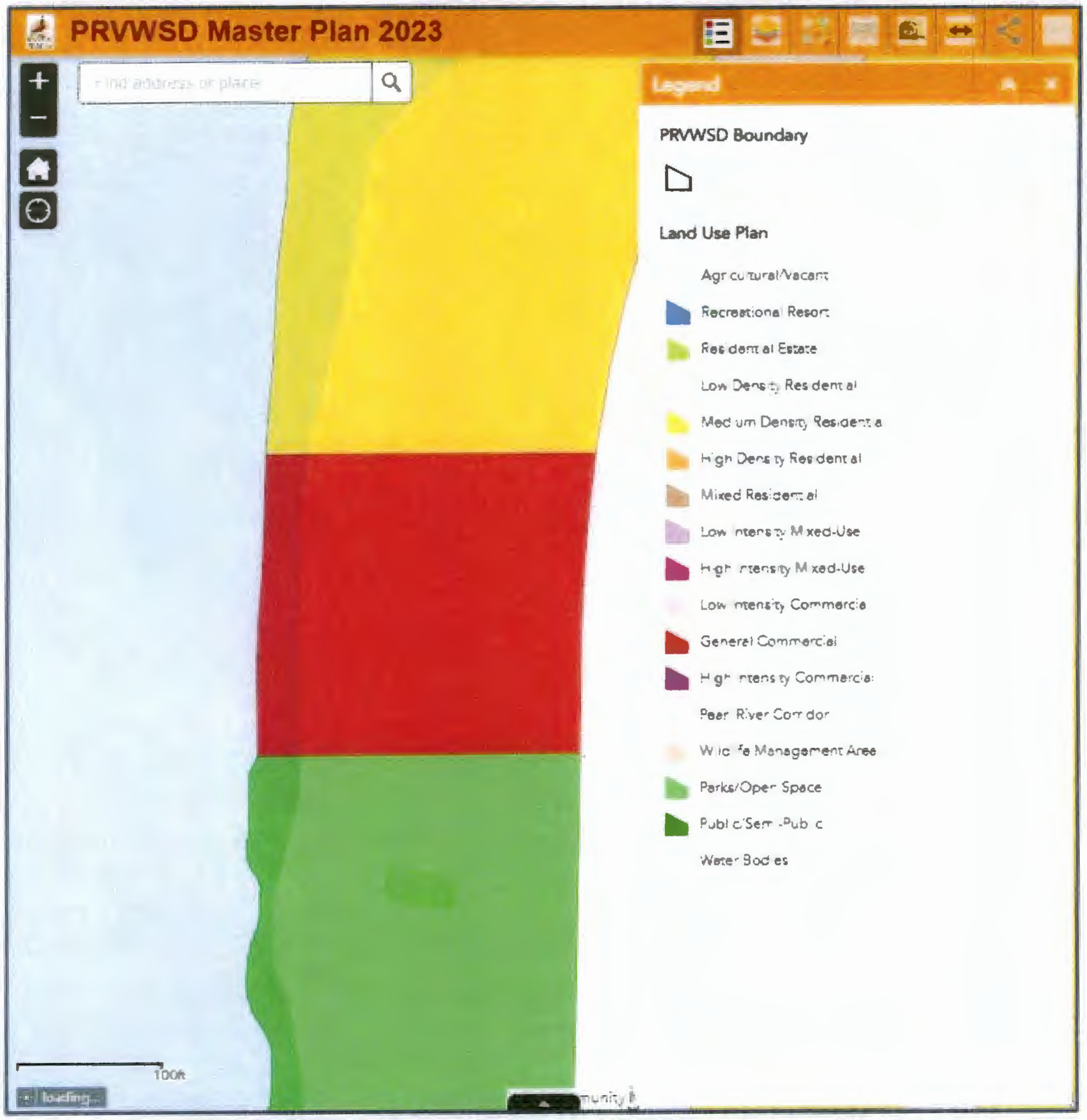
Containing 1.341 acres more or less.

Subject to:

A 50' Use Easement lying in the NE ¼ of the SE ¼ of Section 30, T7N, R3E, Rankin County, Mississippi and being more particularly described as follows

Commencing at a recovered iron pin marking the SE corner of the SW ¼ of the NE ¼ of Section 29, T7N, R3E, Rankin County, Mississippi and run thence S 00° 00' 00" E for 928.15', run thence N 90° 00' 00" W for 3,960.92' to a recovered iron pin in the arc of a curve to the left in a southerly direction on the West Right of Way of Fannin Landing Circle; run thence for 79.40' along the arc of said curve having a deflection angle of 05° 01' 10" and a radius of 906.38' for a chord bearing and distance of S 03° 08' 12" W for 79.38'; run thence S 00° 36' 46" W for 90.63' along the West Right of Way of Fannin Landing Circle to the POINT OF BEGINNING; run thence S 00° 36' 46" W for 50.01' along the West Right of Way of Fannin Landing Circle to a recovered iron pin; thence leaving the West Right of Way of Fannin Landing Circle, run N 88° 17' 25" W for 269.71' to a point in the Ross R. Barnett Reservoir; run thence N 00° 36' 40" E for 50.01' to a point in the Ross R. Barnett Reservoir, run thence S 88° 17' 25" E for 269.71' to the POINT OF BEGINNING.

ZONING MAP


PRVWSD Master Plan 2023
Find address or place
Legend
PRVWSD Boundary
Land Use Plan
Agricultural/Vacant
Recreational Resort
Residential Estate
Low Density Residential
Medium Density Residential
High Density Residential
Mixed Residential
Low Intensity Mixed-Use
High Intensity Mixed-Use
Low Intensity Commercial
General Commercial
High Intensity Commercial
Pearl River Corridor
Wildlife Management Area
Parks/Open Space
Public/Semi-Public
Water Bodies
100ft
loading...

Land Sales Summary - Commercial/Retail

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Sq. Ft.
1	October-22	1.750	Freedom Ring Boulevard	Brandon, Mississippi	C-3	Convenience Store	$700,000	$9.18
2	May-22	1.500	West side of Hwy 471	Flowood, Mississippi	C-3	Gas/convenience store	$260,000	$3.98
3	August-18	1.120	Intersection of Highway 471 and Mt Helm Road	Brandon, Mississippi	C-2	Commercial development	$130,000	$2.66

COMPARABLE LAND SALES MAP - COMMERCIAL/RETAIL

LAND COMPARABLE 1

Property Identification	
Property Name	Marathon
Address	Freedom Ring Boulevard
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Tax ID	I12 000006 00080
VPA Property/Sale ID	11478584/1778837

Transaction Data	
Sale Status	Closed
Sale Date	10-14-2022
Grantor/Seller	XLI, LLC
Grantee/Buyer	Multani Ventures, LLC
Deed Book/Page	2022 / 25693
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$700,000
Financing Adj.	$0
Sale Conditions Adj.	$0
Post-Sale Exp. Adj.	$0
Adjusted Sales Price	$700,000

Adjusted Sales Price Indicators	
Price per Gross Acre	$400,000
Price per Gross SF	$9.18
Price per Usable Acre	$400,000
Price per Usable SF	$9.18

Verification	
Confirmed By	Charles A. Byrd
Confirmation Source	Grantee

Property Description	
Proposed Use	Convenience Store
Gross Land Area	1.75 Acres/76,230 SF
Usable Land Area	1.75 Acres/76,230 SF
Visibility	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	All available
Flood Hazard Zone	Zone X (unshaded), Zone X (shaded)
% in Flood Hazard	0.00%
Zoning Code	C-3

LAND COMPARABLE 2

Property Identification

Property Name	Gas/Convenience Store Site Acquisition
Address	West side of Hwy 471
City County State Zip	Flowood, Rankin County, Mississippi 39232
MSA	Jackson
Submarket	Flowood
Tax ID	J11-85-40
VPA Property/Sale ID	11406048/1722035

Transaction Data

Sale Status	Closed
Sale Date	05-11-2022
Grantor/Seller	Jeffery and Lorie Hollingshead
Grantee/Buyer	Riveroak Investment Group
Deed Book/Page	2022/11418
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$260,000
Adjusted Sales Price	$260,000

Adjusted Sales Price Indicators

Price per Gross Acre	$173,333
Price per Gross SF	$3.98
Price per Usable Acre	$173,333
Price per Usable SF	$3.98
Price per Front Foot	$1,444.44

Verification

Confirmed By	R. Ryan Nunley
Confirmation Source	Associate Appraiser

Property Description

Proposed Use	Gas/convenience store
Gross Land Area	1.50 Acres/65,340 SF
Usable Land Area	1.50 Acres/65,340 SF
Frontage Feet	180.00
Street Access	Average
Visibility	Good
Corner/Interior	Mid-Block
Shape	Nearly rectangular
Topography	Level
Utilities	All necessary utilities are available
Drainage	Assumed adequate
Flood Hazard Zone	Zone X, Unshaded
Zoning Code	C-3 General Commercial District

Remarks

This is a land sale along the west side of Highway 471, just south of its intersection with Marshall Road. The property adjoins the Kensington residential subdivision to the east and was purchased for the development of a gas/convenience store.

LAND COMPARABLE 3

Property Identification

Address	Intersection of Highway 471 and Mt Helm Road
City County State Zip	Brandon, Rankin County, Mississippi 39047
MSA	Jackson
Submarket	Brandon
Tax ID	J13 000116 00011
VPA Property/Sale ID	11118290/1516735

Transaction Data

Sale Status	Closed
Sale Date	08-10-2018
Grantor/Seller	Moak Investment Properties LLC
Grantee/Buyer	Charles Porter
Deed Book/Page	2018/17155
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sales Price	$130,000
Adjusted Sales Price	$130,000

Adjusted Sales Price Indicators

Price per Gross Acre	$116,071
Price per Gross SF	$2.66
Price per Usable Acre	$116,072
Price per Usable SF	$2.66

Verification

Confirmed By	TDixon
Confirmation Source	Charles Porter buyer
Confirmation Contact	601-842-1993

Property Description

Proposed Use	Commercial development
Gross Land Area	1.12 Acres/48,787 SF
Usable Land Area	1.12 Acres/48,787 SF
No. of Lots	1
Street Access	Good
Rail Access	No
Water/Port Access	No
Visibility	Good
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	All necessary utilities are available to the property.
Drainage	Assumed adequate
Flood Hazard Zone	Zone X, Unshaded
Zoning Code	C-2 General Commercial

Remarks

According to the buyer, the site was purchased for future commercial development.

RESTRICTED APPRAISAL REPORT OF THE SUBJECT PROPERTY
1.341-ACRE SITE ALONG FANNING LANDING CIRCLE
BRANDON, RANKIN COUNTY, MISSISSIPPI 39047

AS OF:
AUGUST 9, 2024

PREPARED FOR:
PEARL RIVER VALLEY WATER SUPPLY DISTRICT
ATTN: MS. TAMMIE BALLARD, CFM
DEPUTY DIRECTOR
100 RESERVOIR PARK ROAD
BRANDON, MS 39047

PREPARED BY:
R. RYAN NUNLEY, MAI
DBA: THE COLLECTIVE, INC.
CERTIFIED GENERAL REAL ESTATE APPRAISER / MS CERT. GA-1140
222 BAY PARK DRIVE
BRANDON, MISSISSIPPI 39047

R. RYAN NUNLEY, MAI
DBA: THE COLLECTIVE, INC.
Real Estate Appraiser & Consultant
Phone: (601) 259-3340   Email: nunley11@yahoo.com

August 16, 2024

Pearl River Valley Water Supply District
Attn: Ms. Tammie Ballard, CFM
Deputy Director
100 Reservoir Park Rd
Brandon, MS 39047

RE: Restricted Appraisal Report – 1.341-acre site along Fannin Landing Circle, Brandon, Rankin County, Mississippi

Dear Ms. Ballard:

In accordance with your request, the subject property listed above has been inspected and the appraiser has reviewed appropriate data necessary for completing a Restricted Appraisal Report. The purpose of the report was to estimate the "market value" for the above referenced area to the client's need. This particular appraisal assignment is considered a "RESTRICTED APPRAISAL REPORT" for the above indicated party. The appraiser is of the opinion this appraisal has been completed in regards to the requirements of the Mississippi Real Estate Appraiser Licensing and Certification Act and also the Appraisal Institute which outlines the necessary process for completing restricted appraisals.

All data necessary to complete the appraisal process (in regard to the Restricted Appraisal Report Assignment) comply with Standards Rule 2-2(b) of the Uniform Standards of Professional Practice and has been retained in the work files. This restricted appraisal report may not be properly understood without additional information contained in the appraisers' work file. Some supporting market data is included in this report. Reliance on this report is limited to the client (Pearl River Valley Water Supply District), only.

After consideration of the factors that tend to influence value, my opinion of the market value of the fee simple interest of the previously referenced property, "as is" on the effective date, August 9, 2024, is:

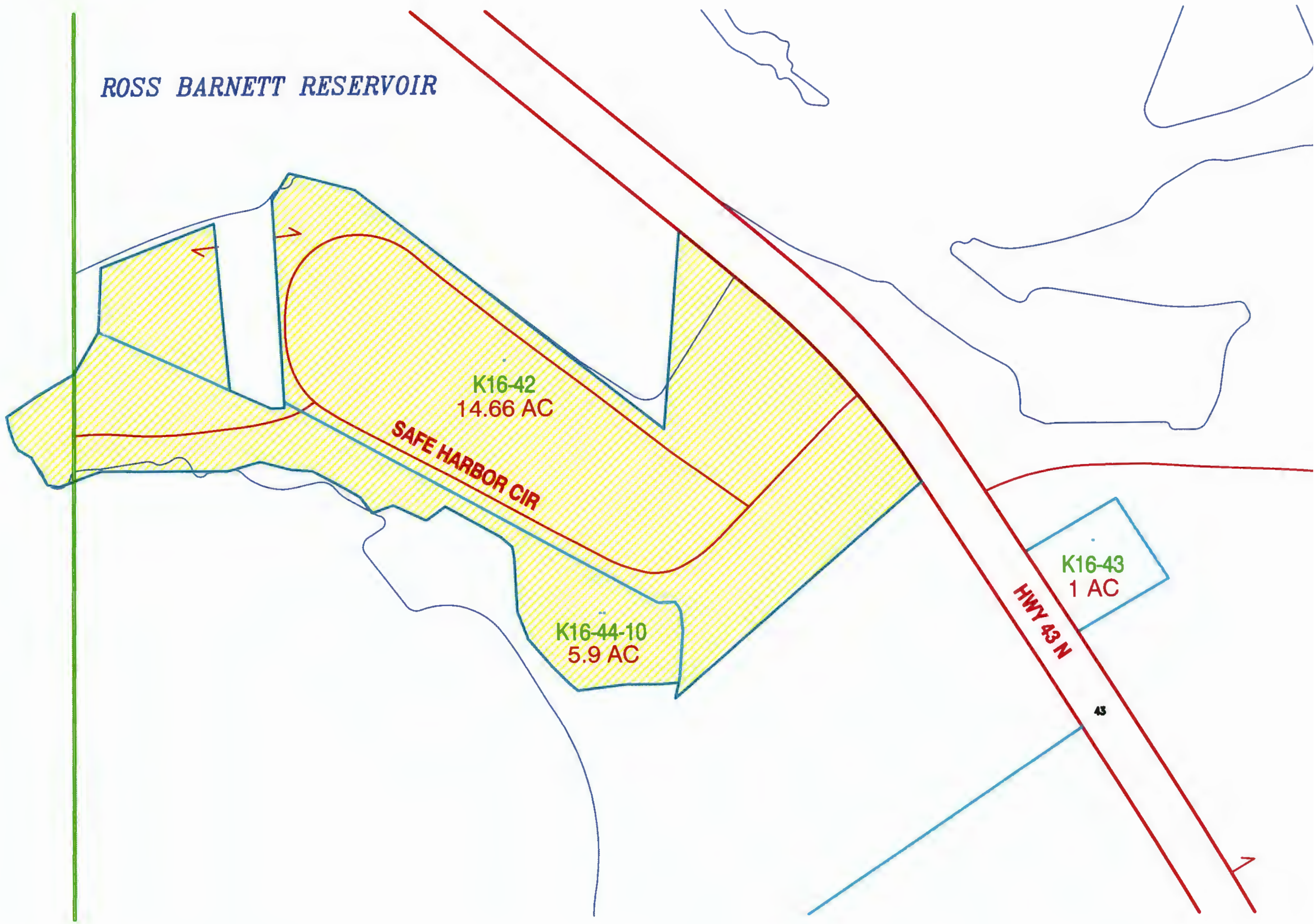
Market Value Opinion
$265,000
$4.54 per sf

Respectfully submitted,

R. Ryan Nunley, MAI
MS State Cert. #GA-1140


SUSET MARINA
Legend
Sunset Grill
Sunset rv park
Tommy's Trading Post
43
Sunset Grill
Safe Harbor Cir
Google Earth
800 ft


ROSS BARNETT RESERVOIR
SAFE HARBOR CIR
K16-42
14.66 AC
HWY 43 N


ROSS BARNETT RESERVOIR
K16-42
14.66 AC
SAFE HARBOR CIR
K16-44-10
5.9 AC
K16-43
1 AC
HWY 43 N
43

Conclusion - Commercial/Retail

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics - Commercial/Retail

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sales Price per Usable Square Foot	$2.66	$3.04	$2.28
Maximum Sales Price per Usable Square Foot	$9.18	$9.71	$3.69
Median Sales Price per Usable Square Foot	$3.98	$4.24	$2.42
Mean Sales Price per Usable Square Foot	$5.28	$5.66	$2.79

The adjusted prices of the comparables presented range from $2.28 per square foot to $3.69 per square foot with a median price of $2.42 per square foot and an average price of $2.79 per square foot. The comparables present a relatively narrow range of adjusted sales prices. Considering the subject's commercial/retail being located along the waterfront of the Barnett Reservoir and along MS Highway 43, a unit value above the middle of the adjusted range, or $3.55 per usable square foot, was estimated for the subject's commercial/retail portion. Applying this to the subject land area resulted in a market value of $645,000.

Based on this analysis, the land value indication is summarized as follows:

Land Value Indication - Commercial/Retail				
Reasonable Adjusted Comparable Range				
4.159 acres	x	$2.50 psf	=	$452,883
4.159 acres	x	$4.17 psf	=	$755,408
Market Value Opinion				(Rounded)
4.159 acres	x	**$3.55 psf**	=	**$645,000**

As previously mentioned, some of the subject property is located within Zone AE, which would require additional dirt work to elevate the site above the base flood elevation prior to development. The western site of the commercial portion of the subject property includes the Zone AE floodplain, while the eastern portion is located within Zone X (unshaded). Based on this information, the two commercial portions of the subject property are allocated as follows:

Land Value Conclusions - Commercial/Retail

Tract	Size		Unit Value Estimate		Conclusions
West Comm. Tract	1.794 acres	x	**$3.00 psf**	=	**$235,000**
East Comm. Tract	2.365 acres	x	**$4.00 psf**	=	**$410,000**

2024 PERS Refund Calculations for Constables

Date 08/20/2025

Name	Employer Paid	Employer Calculated	UNDERPAYMENT - County	Employee Paid	Employee Calculated	UNDERPAYMENT - Constable	TOTAL Due
Barry Bean	$6,935.75	$15,592.42	-$8,656.67	$3,536.65	$7,950.81	-$4,414.16	-$13,070.83

County Portion Due to PERS:

Barry Bean	$8,656.67
TOTAL	***$8,656.67***

Constable Portion Due to PERS:

Name	Underpayment	Penalty	TOTAL DUE FROM CONSTABLE
Barry Bean	$4,414.16	$275.94	$4,690.10

PERS
of MISSISSIPPI

Providing Benefits for Life

August 18, 2025

Via Certified U.S. Mail

Rankin County Board of Supervisors
Attn: Chancery Clerk
211 E Government Street Ste A
Brandon MS 39042

RE: 2024 Annual Financia! Report, Constable Barry Bean EMPL ID:0002360715

Dear Employer:

Per Senate Bill 2860, in cases where Constables fail to make total payments at the time required, The Public Employees' Retirement (PERS) of Mississippi shall certify the delinquent contributions to the county, and the county shall withhold all payments from fees due to the Constable until the delinquent retirement contributions are paid in full. *(Please refer to the attached copy of Senate Bill 2860).*

Constable Barry Bean is delinquent for the **2024 AFR Retirement Contributions** in the amount of 13,073.83 plus interest of **$275.94**, totaling **$13,346.77**. PERS allows 30 days from the date of the Annual Financial Report notice to bring current delinquent contributions or underpayment, along with accrued interest. The delinquent contributions will be certified to the county for collection as authorized by Miss. Code Ann. §25-11-106, if not received within the allotted time frame.

This letter is to alert you that the delinquent contributions stated above are being certified to the Rankin County Board of Supervisors for collection as of **August 18, 2025**. The Rankin County Board of Supervisors shall withhold all fees due to the Constable until his delinquent contributions are satisfied.

Should Constable Barry Bean wish to avoid the certification process, please urge him to remit the required delinquent contributions to PERS on or before **August 30, 2025.**

Should the Rankin County Board of Supervisors have any questions, please call PERS' Employer Reporting Division at 601-359-2350.

Sincerely,

Renita Clark

Retirement Team Lead
Employer Reporting

c: Constable Barry Bean

Form 60-001 (Rev. 09/19)
Formerly 71-009

2025 August
Supervisor's Court August 2025 Term

STATE OF MISSISSIPPI
Rankin County,

ORDER OF THE BOARD OF SUPERVISORS
RE: REAL AND PERSONAL PROPERTY ASSESSMENT ROLLS

This day came on to be considered by the Board of Supervisors of Rankin County, Mississippi, the matter of the assessment of personal property for the year 2025 and of real property for the year 2025 and it appearing affirmatively to this Board that Staci McNinch, Tax Assessor of said County, has completed the assessment of both real and personal property for the said year; and filed the rolls with this Board of Supervisors, as required by law; that said assessment rolls, and the assessments therein contained, were examined and equalized by law, and that such equalization was completed more than ten (10) days prior to the meeting, held for the purpose of hearing objections to the said assessment rolls, and the assessment therein contained, and that this Board of Supervisors, at its July 7th, 2025 meeting, adopted an order approving that said rolls and assessments therein contained, subject to the rights of parties in interest to be heard on all objections made by them, and caused the following notice to be posted at the courthouse or courthouses in said County Rankin, and published in Rankin County News, a newspaper published at Brandon Mississippi, to-wit:

"PUBLIC NOTICE"

TO THE PUBLIC AND TO THE TAXPAYERS OF Rankin COUNTY, MISSISSIPPI:
"You are hereby notified that the real and personal property assessment rolls of the above named county, for the year 2025 have been equalized according to law, and that said rolls are ready for inspection and examination and that any objections to said rolls or any assessment therein contained, shall be made in writing and filed with the clerk of the Board of Supervisors of said County, on or before the 4th of August, 2025 at his/her office in the Courthouse of said county, and that all assessments to which no objection is then and there made, will be finally approved by said Board of Supervisors, and that all assessments to which objection is made, and which may be corrected and properly determined by this Board, will be made final by this Board of Supervisors, and that said rolls and the assessments contained therein will be approved by this Board of Supervisors; and that,

"1. This Board will be in session, for the purpose of hearing objections to the said assessments which may be filed, at the Court house in the City of Brandon, said county and State on the 15th day of August, 2025; and

"2. This Board of Supervisors will remain in session from day to day until all objections, lawfully filed, shall have been disposed of and all proper corrections made in the said rolls.

"Witness the signature and seal of the said Board of Supervisors the 7th day of July, 2025, and, "THE BOARD OF SUPERVISORS OF RANKIN COUNTY

By [signature]
President Sid Scarbrough

[signature]
Clerk Mark S. Scarborough

And this Board now finds the said notice was posted and published as by it ordered, and as required by law. That this Board of Supervisors met, for the purpose of hearing objections to the said assessments, at the courthouse, in the City of Brandon, said county and State, on the 15th day of August, 2025 and

That this Board of Supervisors continued in session from day to day hearing objections to the said assessments, taking testimony of witnesses, and examining books, records and papers with reference to the assessment of property that it has made such changes in the assessments (as fixed by it on the said rolls at its July 7th, 2025, meeting) that is has satisfied should be made in order to fix the assessment of property real and personal, at its actual value so as to establish equality and uniformity of taxation according to value among the taxpayers of said county, and that all objections and assessments rolls, and the assessments therein contained, have been heard and disposed of; that this Board of Supervisors had added to the said rolls all property and persons found to be omitted therefore, and has given notice to such persons and has heard and determined all objections filed, that this Board has changed all erroneous assessments that all things required by law have been done; that the Tax Assessor of said County attended this meeting of the Board of Supervisors, from day to day, while it was considering the assessments of persons and property, and hearing objections to the said assessments, and that he/she rendered all assistance which his/her knowledge and information enabled him/her to give; and now being of the opinion that the said assessments rolls contained fair, equal, uniform and just, according to the value of real and personal property therein described.

It is therefore ordered and adjudged, that the said assessment rolls, and the assessments therein contained, be and they are hereby accepted, approved and made final, and that the final recapitulation of said assessment rolls be certified to the Department of Revenue, on blanks furnished by it, within (10) ten days of the adjournment of this meeting as provided by Miss. Code Ann. 27-35-111, and as required by law.

Ordered and adjudged this 28th day of August, 2025.

CLERK'S CERTIFICATE

I, Mark S. Scarborough, Clerk of the Board of Supervisors of Rankin County, State of Mississippi, do hereby certify that the foregoing is a true and correct transcript of and order of said Board of Supervisors, passed on the 28th date of August, 2025 as the same appears on Page -- of Minute Book -- of said Board, now on file in the office of said Clerk in the City of Brandon in said County.
Witness my hand and official seal, the 28th day of August, 2025

Clerk of the Board of Supervisors of said County.

By [signature], D.C.
Clerk must be sure to fill the above and to affix his Seal to this Certificate.

CHANCERY CLERK RANKIN COUNTY, MS

Attachment: Order approving the Real & Personal Property Roll for 2025 (22231 : Authority for Board President to Sign and Authorize the Order of Real and Personal Property Tax Roll)