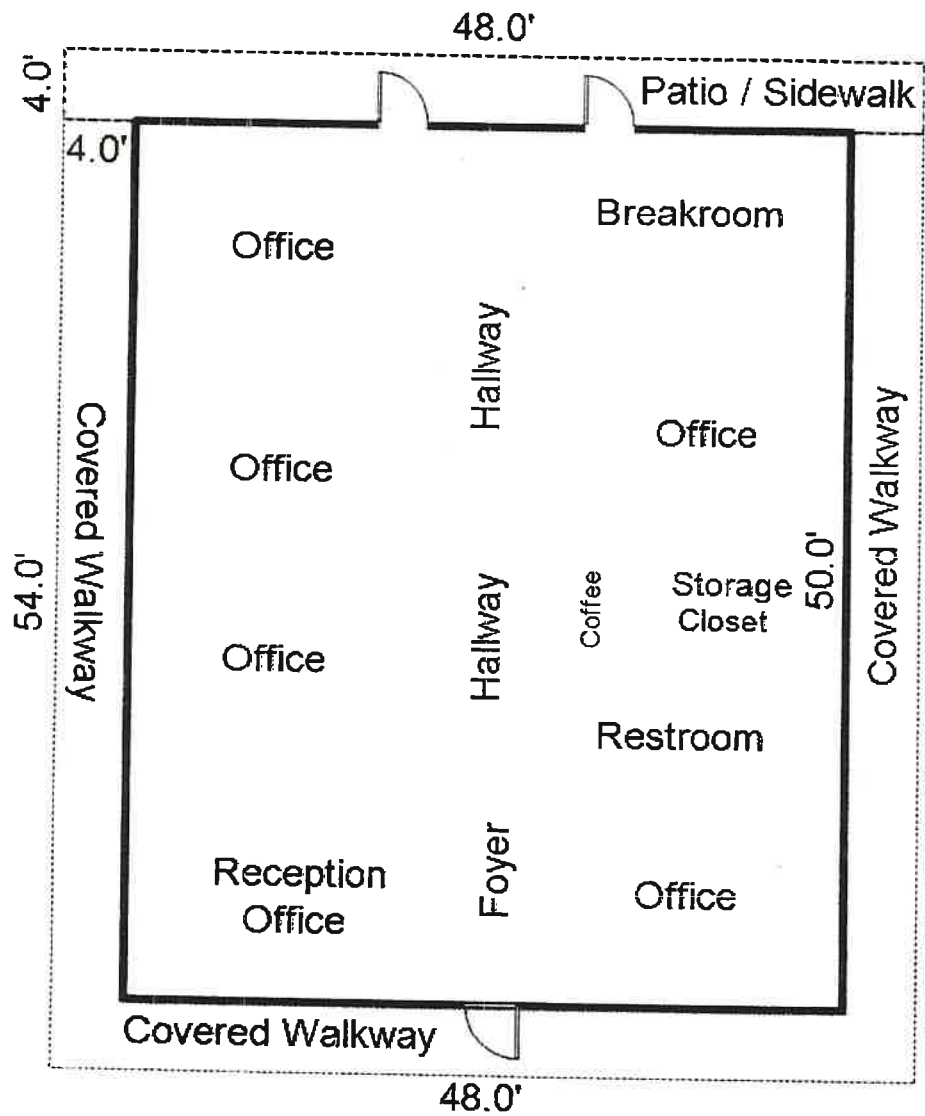


Sketch



Summary of Facts and Conclusions

| | |
|------------------------------------|--|
| Date of Value: | December 4, 2015 |
| Date of Report: | December 10, 2015 |
| Date of Inspection: | Nov. 23 & 27 & Dec. 4, 2015 |
| Type(s) of Property: | Office |
| Sub-Property Type: | Insurance Agency |
| Interest Appraised: | Fee Simple Estate |
| Location(s): | 255 Hwy 61 N, Natchez, MS 39120 |
| Owner of Record: | Joe Fortunato & Noland E. Biglane |
| Tax Assessor's Parcel Number(s): | 80-1-5,6&7 |
| Tax Assessor's Map Number(s): | 58-108A-22 |
| Tax Assessor's PPIN(s): | 4905 |
| Tax Assessor's True Value: | Total: \$636,630 The tax parcel includes all 7 buildings on one lot |
| Land Area: | Total: 4.49 acres total Lot E: approx 27,180 +/- sf (0.62 +/- ac) Total; if the parcel were to be split between Big Joe Oil Co. the parcel would be approx. 16,120 +/- sf (0.37) |
| Zoning: | I-1 -- General Industrial District (Legally conforming use) |
| Year of Construction: | 1978 |
| Estimated Remaining Economic Life: | 25 years |
| Type of Construction: | Conc. Slab Wood Frame Brick Veneer, Mansard Roof, built up Tar & Gravel Center |
| Has subject sold in last 3 years? | No |
| Gross Building Area: | 2,000 sf |
| HVAC Area: | 2,000 sf |
| Efficiency Ratio: | 100% |

Site Description

255 Hwy 61 S

The subject site is currently utilized as a commercial lot and is zoned as General Industrial District (I-1), which is a legally compliant use. Ease of access is provided via the northbound lane of Highway 61 N; an open turn lane median break is directly in front of the property, which does not require the traveler/patron to make a u-turn to access the property from the southbound lanes. Traffic is steady and at times congested; only in instances of accidents and construction does traffic slow to under 40 mph. Parking is affected by overhead power lines and therefore limits the total utility of the site/improvements and has a negative impact on value to the loss of legal parking. The structure is average condition. It has been used as office space for last several years if not longer.

The building was constructed in 1978. The appraiser estimates the effective age of the structure to be 35 years; typical life expectancies of this type of construction is approximately 75 years with an economical life of 60 years. Remaining economic life is estimated to be 25 years. Construction materials consist of the following:

- Concrete Slab
- Wood Framing with Brick Veneer Exterior Walls
- Mansard Roof with Asphalt Shingle Sides and a Built-up Tar & Gravel center
- Carpet Throughout (except – restroom and foyer)
- Wallboard Interior Finish
- (1) 2-Fixture, Average Quality Bathroom

The structure has two main areas: The front offices before the hallway and the offices through the hallway; it appears that the only area in use is the front offices area other than storage.

The lighting is adequate and the appraiser noticed no signs of physical deterioration or structural integrity issues at the time of the inspection. The wood colored wallboard, trim, ceiling and flooring are antiquated and are below market preference.

The overall condition of the property is average for this type of construction. Full site utility has not been achieved due to the utility easement of the overhead power lines. The parking is legally limited by the overhead power lines due to all front parking places being under said overhead lines.