

**APPRAISAL OF:**

The Commercial Property Located at  
at 824 Bass Burkett Road  
Bassfield, MS 39421

**AS OF:**

**June 28, 2024**

**PREPARED FOR:**

The Town of Bassfield  
Attn: Kimberly Mason  
194 General Robert E. Blount Dr  
Bassfield, MS 39421

**PREPARED BY:**

Gates Appraisal Services, Inc.  
P.O. Box 15491  
Hattiesburg, MS 39404  
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**Gates Appraisal Services, Inc.**  
**Real Estate Appraiser & Consultants**

P.O. Box 15491  
Hattiesburg, MS 39404  
(601) 261-0190 (Office)

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Town of Bassfield  
194 General Robert E. Blount Dr.  
Bassfield, MS 39421

July 1, 2024

RE: *An appraisal of:* 824 Bass Burkett Road, Bassfield,  
Mississippi 39421

Attn: Kimberly Mason

Per your request, I have inspected the above referenced property and investigated all available data pertinent in the estimation of market value. I have provided a fee simple value for the property. The purpose of this appraisal is to estimate market value of the property for market valuation purposes. This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. As a result of my inspection and investigation, the market value of the above captioned property "AS IS" condition, as of the effective date, June 28, 2024, is considered to be in the amount of:

**"AS IS" Market Value: \$350,000**

**The value above is for buildings and land with no F.F. & E. considered.**

This appraisal is of the real estate only. **This is appraisal report** is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This report has been made in conformity with the rules of professional ethics of the Appraisal Institute. The subject was previously appraised in March 2022.

Respectfully submitted,



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Mike Gates, Licensed Certified General  
Real Estate Appraiser, GA-134



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Kristi Stout  
Licensed Appraiser, LA -1794

**TABLE OF CONTENTS**

SUMMARY OF SALIENT FACTS AND CONCLUSIONS..... 4  
SCOPE OF THE APPRAISAL..... 6  
PURPOSE OF THE APPRAISAL & MARKET VALUE DEFINITION..... 8  
TAXES..... 8  
OWNERSHIP RIGHTS APPRAISED..... 9  
SALES HISTORY OF THE PROPERTY..... 9  
NEIGHBORHOOD DESCRIPTION..... 10  
SITE DESCRIPTION..... 11  
IMPROVEMENT DESCRIPTION..... 12  
HIGHEST AND BEST USE..... 14  
METHOD OF APPRAISAL..... 15  
SALES COMPARISON APPROACH..... 16  
FINAL RECONCILIATION OF VALUE..... 25

**A D D E N D A**

PHOTOGRAPHS OF SUBJECT  
LOCATION MAP  
OWNERSHIP MAP  
FLOOD MAP  
BUILDING SKETCH  
COPY OF APPRAISER’S LICENSE AND CARD  
UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS  
APPRAISER’S CERTIFICATION  
PROFESSIONAL QUALIFICATIONS

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<b>SUBJECT PROPERTY:</b>	The commercial property located at 824 Bass Burkett Road, Bassfield, Jefferson Davis County, Mississippi 39421
<b>LEGAL DESCRIPTION:</b>	5.07 Acres, more or less, located in Section 18, Township 6 North, Range 17 West, Jefferson Davis County, Mississippi. A legal description was gathered from the warranty deed and can be located in the addenda of this report.
<b>CURRENT OWNERSHIP:</b>	The subject is owned by the Town of Bassfield, MS.
<b>IMPROVEMENT DATA:</b>	Improvements consist of one building.
<b>ZONING:</b>	The subject is not zoned.
<b>HIGHEST AND BEST USE:</b>	Commercial
<b>PURPOSE OF REPORT:</b>	The purpose of this appraisal report is to submit a supported estimate of market value (as defined below) of the fee simple estate of the subject property's "As Is" condition as of the effective date of this appraisal.
<b>EFFECTIVE DATE OF APPRAISAL:</b>	June 28, 2024
<b>VALUATION:</b>	
<b>SALES COMPARISON APPROACH:</b>	<b>\$350,000</b>
<b>MARKET VALUE ESTIMATE:</b>	<b>\$350,000</b>

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## SUMMARY OF SALIENT FACTS AND CONCLUSIONS (continued)

- ADDITIONAL COMMENTS:**
- 1) The owners did not provide me with an environmental survey. Nor has an environmental audit been done within the scope of this appraisal. Any questions involving environmental matters should be addressed by experts in those fields.
  - 2) This appraisal is not on a "cash" basis; it contemplates typical terms. Typical terms in this appraisal are understood to be that the seller of commercial property in the area will often and typically pay a portion of the loan cost. The loan costs paid will often include: loan origination fees, inspection fees and similar fees. These fees most often fall less than 5% of the sale price; they are a matter of negotiation in the sale and sometimes will not be paid by the seller as a part of the transaction.
  - 3) The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider a possible noncompliance with the requirements of ADA in estimating the value of the property.
  - 4) Exposure Time - Local brokers and real estate people indicate a normal marketing time for the subject would be between six and 24 months.
  - 5) In the case of the subject, each sale was considered to have been sold on normal and typical financing or with the adjustment that has been discussed on the comparable data sheet.
  - 6) The subject is being appraised in "as is" condition.

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**SCOPE OF THE APPRAISAL**

The scope of this report included the research and collection of data pertaining to recent economic development and real estate sales and leasing activity in the Jefferson Davis County and surrounding South Mississippi area. Information was collected from courthouse records, files of reliable real estate professionals, property owners and developers. All three approaches are used to estimate value with the most applicable approaches used in the valuation of the subject. An interior and exterior inspection of the subject property was made by Mike Gates and Kristi Stout. Measurements and photographs of the subject were taken during inspection. A legal description was gathered from the warranty deed and is included in the addenda of this report. The subject is being negotiated for sale with no contract or purchase price in place. The subject was previously appraised in March 2022.

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## MARKETING PERIOD

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

Exposure time is different for various types of real estate and under various market conditions. Exposure time is always presumed to occur prior to the effective date of the appraisal and is substantiated by related facts in the appraisal report: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information; and the analysis of future income expectancy.

In applying the market value definition of this appraisal, a reasonable exposure time of 6-24 months, has been estimated. In arriving at this estimate I have considered: the local economy and supply and demand; information gathered through comparable sales verification; and interviews with knowledgeable market participants.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the estimated market value during the period after the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of an appraisal remains stable during a marketing period. Additionally, I have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the subject is 6-24 months.

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**PURPOSE OF THE  
APPRAISAL AND MARKET  
VALUE DEFINITION**

The purpose of this appraisal is to estimate the present market value of the subject property for purchase decisions.

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, buyer, and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are 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.
- 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.

\* Office of the Comptroller of the Currency Under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f.]

**TAXES**

Parcel # 1 090 18 026 01  
Taxes are exempt



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**OWNERSHIP RIGHTS  
APPRAISED**

I have estimated the value of the fee simple estate, which is defined as follows:

**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.*

Appraisal Institute, The Dictionary of Real Estate Appraisal, (Chicago: Appraisal Institute, 3rd edition, 1993) Page 140

The subject is presently vacant with no known leases.

**THREE-YEAR SALES  
HISTORY OF  
THE PROPERTY**

The subject is currently owned by the Town of Bassfield. It has been in ownership in excess of three years. The subject is not listed or for sale per the MLS. The subject property is presently being negotiated for purchase with no purchase agreement or terms in place.

**INTENDED USE AND USER**

This report is intended to be used by the Town of Bassfield. It is to be used for market value/purchase decision purposes. Any other use or user is not intended.

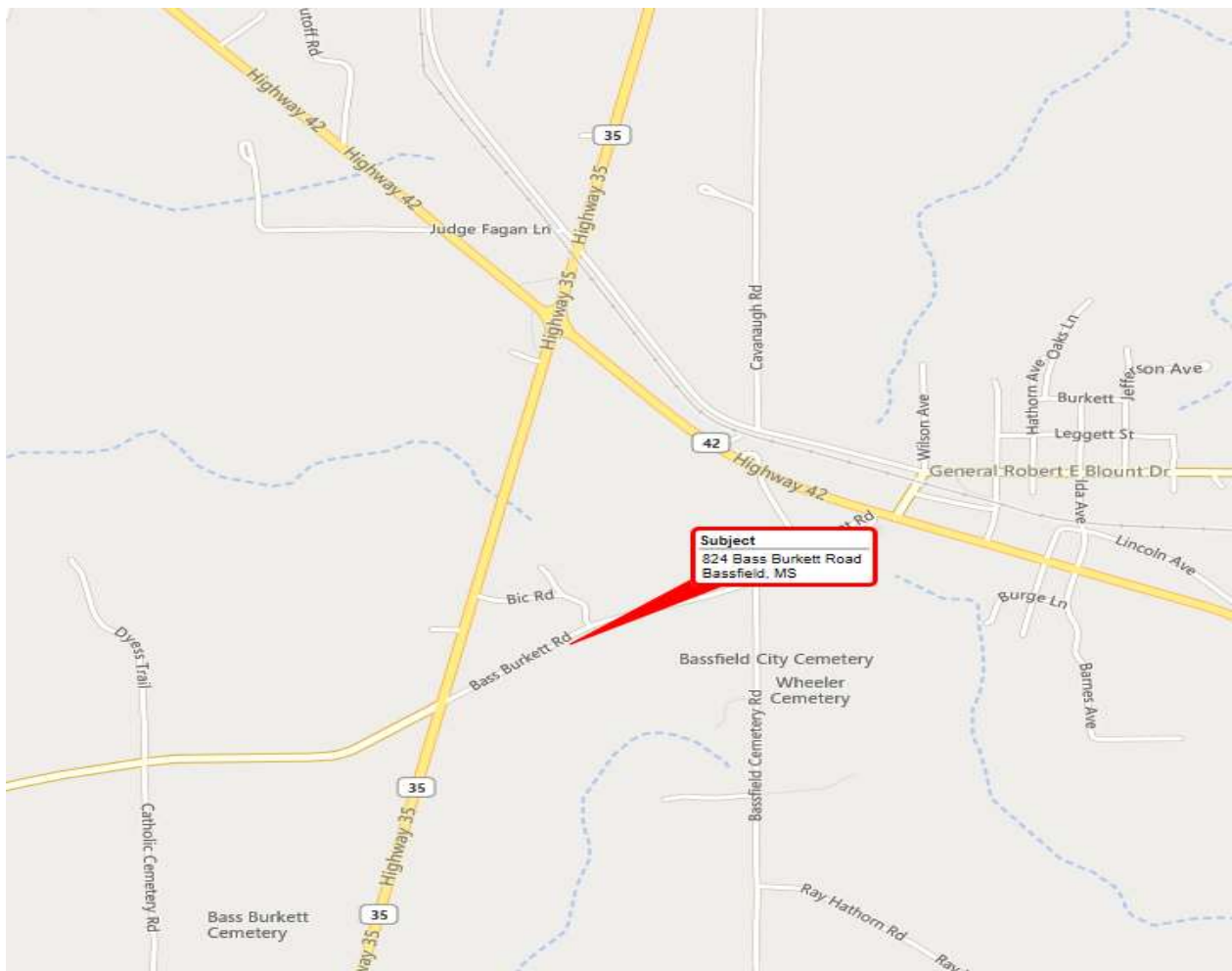
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## NEIGHBORHOOD ANALYSIS

The subject property is located on Bass Burkett Road in Bassfield, Jefferson Davis County, Mississippi. Neighborhood boundaries are Highway 42 to the North and East, Highway 35 to the West, Bassfield Cemetery Road to the South. This area has a mixed use of agricultural, special use, commercial, industrial, and residential uses.

Supply and demand appear to be in balance in the area and I did not observe an abnormal amount of property for sale or vacant buildings. Maintenance of properties in the area is average.

It is my opinion that the subject neighborhood is stable and will continue to develop over the years. Property values should remain stable in the years to come.



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## SITE DESCRIPTION

Location	The subject is located inside of the Town of Bassfield. It has a physical address of 824 Bass Burkett Road, Bassfield, MS.
Size, Shape and Frontage	The subject improvements are situated on 5.07 acres of land, more or less. The site is irregular and has frontage along Bass Burkett Road.
Topography, Flood and Easement Information	The topography of the site is rolling and is above street grade. Drainage appears to be adequate. According to Flood Map Number 28065C0235D, dated 12/17/2010, the site lies in Flood Zone X, which is not a designated flood prone area. Verification is subject to survey. No adverse encroachments were noted upon inspection.
Soils	No soil analysis was furnished. For the purpose of this appraisal, soil conditions are assumed to have no detrimental influence on the highest and best use or value of the property. After an inspection of the subject neighborhood, other than normal settling of the soil, no structural damage was observed which would have been caused by unsteady soil conditions.
Access and Visibility	The property has access from Bass Burkett Road. Visibility is adequate for a typical rural commercial use.
Surrounding Land Uses	Land uses surrounding the subject property are compatible with the existing improvements. Immediately surrounding the subject are agricultural, commercial, and residential.
Utilities	Provided by the Town of Bassfield.
Zoning	The subject site is not zoned.
Site Improvements	Site improvements include a gated entry with security fencing surrounding the property gravel and some concrete parking area.

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**IMPROVEMENT  
DESCRIPTION**

The improvements consist of one building containing 18,331 square feet of metal construction built in 2008. There are two additional concrete storage buildings in fair condition in the rear of the building with approx. 138 SF and 205 SF with no contributory value. A brief description of the construction follows:

**Summary:****Subject Building:**

The subject building is a 18,331 square foot metal building.

There is approximately 980 square feet of office space, 2,100 SF of heated and cooled warehouse area with small office, and 15,251 SF of remaining warehouse area. The finished office area features vinyl flooring throughout with sheetrock and metal walls and ceiling tiles. The finished area is centrally heated and cooled throughout. The finished area features an entrance, offices, kitchen, and restroom. The heated and cooled warehouse area features open area with some office area with insulated walls and ceilings. The remaining warehouse area features two overhead doors, one of those being dock-high with a loading dock area. The warehouse area features two open warehouse areas and one restroom. The finished area has some roof leaking present at the time of inspection in the entry area of the office area. The subject is considered to be in average condition.

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## HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined in the third edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 1993), as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and best use analysis is a three-step process. The first step involves the highest and best use of a site as though vacant. The determination must be made to leave the site vacant or to improve it. If the conclusion is to improve the site, the second step is to determine the ideal improvement. The final step is a comparison between the ideal improvement and the existing improvement. At this point, the determination must be made to maintain the property in its present form or to modify the improvements to more closely conform to the ideal.

### Highest and Best Use as Though Vacant

The subject site is located in Bassfield, Mississippi and is not zoned. The site contains 5.07 acres +/-, which is large enough to accommodate a commercial development. It is mostly sloping, drained, with public utilities available. The site has adequate frontage. There are no physical limitations to prevent development of the subject site with any commercial use. Based on the surrounding land uses and area, a commercial development would be the most likely use if the site were vacant.

### Highest and Best Use as Improved

The subject site is improved with a metal building built for a commercial type use. The highest and best use is defined as that use which brings the highest return to the land. The existing improvements do contribute positively to the overall value of the property. Therefore, it would make no sense to demolish them at present. Therefore, I conclude that the highest and best use as improved is as a commercial use.

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## VALUATION PROCESS

There are three recognized methods, or approaches, available to estimate the value of real property. Each of the methods is briefly discussed below.

**I. THE COST APPROACH** - The fundamental principle supporting the cost approach is the principle of substitution. This principle acknowledges that no prudent investor will pay more for a property than the amount for which they can obtain a similar site and construct a building of equal desirability and utility without an undue time delay. First, the value of the land, as vacant and available to be developed to its highest and best use, is estimated, and the cost to construct similar improvements to the land is estimated. The estimated loss in value from all causes is subtracted from this amount, resulting in a value estimate for the subject property. Because of the difficulty associated with accurately estimating accrued depreciation, the value estimate from the cost approach is, generally, more credible when valuing recently constructed improvements or improvements for which a limited market exists (special purpose properties, i.e., churches, museums, schools, etc.).

**II. THE SALES COMPARISON APPROACH** - The underlying principles supporting the sales comparison approach are the principles of substitution and of contribution. The principle of contribution maintains that the value of a particular component is measured in terms of its contribution to the value of the whole property, or as the amount that its absence would detract from the value of the whole. Under this presumption, the value of the subject property is estimated by comparing the subject property with recent sales of similar properties, using a similar unit of comparison, i.e., per square foot, per rental unit, etc. Their actual sales price is adjusted to reflect the price a buyer might pay, under current market conditions, for a property with characteristics similar to the subject property. The reliability of the value estimate using the sales comparison approach is directly related to the recent and similarity of the comparable sales selected. In our analysis, the land value of each sale is deducted to arrive at a building only value.

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**III. THE INCOME APPROACH** - The final valuation method, the income approach, is supported by the principle of anticipation. The principle of anticipation is the perception that value is created by the expectation of benefits to be derived in the future. In the case of an income producing property, these benefits consist of periodic income to the property and the net proceeds from the sale of the property at the end of the holding period (often referred to as the reversion). A stabilized level of income and expenses is estimated for the subject property and resultant net operating income is capitalized into value. The value estimate resulting from the income approach is normally the most reliable value estimate for income producing properties.

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## **SALES COMPARISON APPROACH**

The sales comparison approach is essential to almost every appraisal of the value of real property. The value estimated by this approach frequently is defined as "the price at which a willing seller would sell and a willing buyer would buy, neither being under abnormal pressure." This definition, taken from the Appraisal Terminology and Handbook, published by the American Institute of Real Estate Appraisers, is based on the assumption that both buyer and sellers are fully informed as to the property and state of the market for that type of property, and that the property has been exposed in the open market for a reasonable time.

The application of this approach produces an estimate of value of a property by comparing it with similar properties of the same type and class which have been sold recently or are currently offered for sale in the same or competing areas.

The sales comparison approach often is referred to as the market data approach. The value estimate found by the use of this approach considers the reaction of informed buyers and sellers in the market.


The sales comparison approach is based upon the economic principle of "substitution. According to the principle of "substitution" as it applies to real estate, the value of a property tends to be established by the prices currently being paid for similar properties.


Regardless of the exact wording of the definition, market value contemplates the consummation and the passing of title under the following conditions:


- \* Buyer and seller are free of undue stimuli and are motivated by no more than the reactions of typical owners;
- \* Both parties are well informed and well advised and act prudently, each for what he considers being his own best interest;
- \* A reasonable time is allowed to test the market; and
- \* Payment is made in cash or in accordance with financing terms available in the community for the property types in its locale.


On the pages immediately following is information necessary to value the subject property using the sales comparison approach.




IMPROVED COMPARABLE SALE NO.		1	
Address:	Union Church Road		
City/State:	Magnolia, MS		
<b>PHYSICAL DATA</b>			
Age:	1977		
No. of Units:	1		
Gross Building Area:	20,000		
Average Unit Size:	20,000		
Land Area Size	1.4	Acres	
	60,984	S.F.	
			
<b>SALES DATA</b>			
Grantor:	MLS#132060		
Grantee:			
Date of Sale:	01/19/2024		
Sales Price:	\$300,000		
Land Value:	N/A		
Terms:	Cash to the Seller		
Occupancy At Sale & Condition:	0%	Fair to Average	
Price/Unit:	\$300,000		
Price/Per S.F.	\$15.00	Overall	Building Only
Adjustments:	\$0		
Legal Description:	W 1/2 of the NW 1/4 of th eNE 1/4 Lying N of Rd.		
Recording/Deed Book/Page	N/A		
<b>COMMENTS</b>			
Three buildings with one previously used as a paint booth, one with warehouse and office, and the third building being a repair/storage warehouse.			
<b>INCOME INFORMATION</b>			
Effective Gross Income:	N/A		
Expenses:	N/A		
Net Operating Income:	N/A		
Effective Gross Income Multiplier:	N/A		
OAR:	N/A		

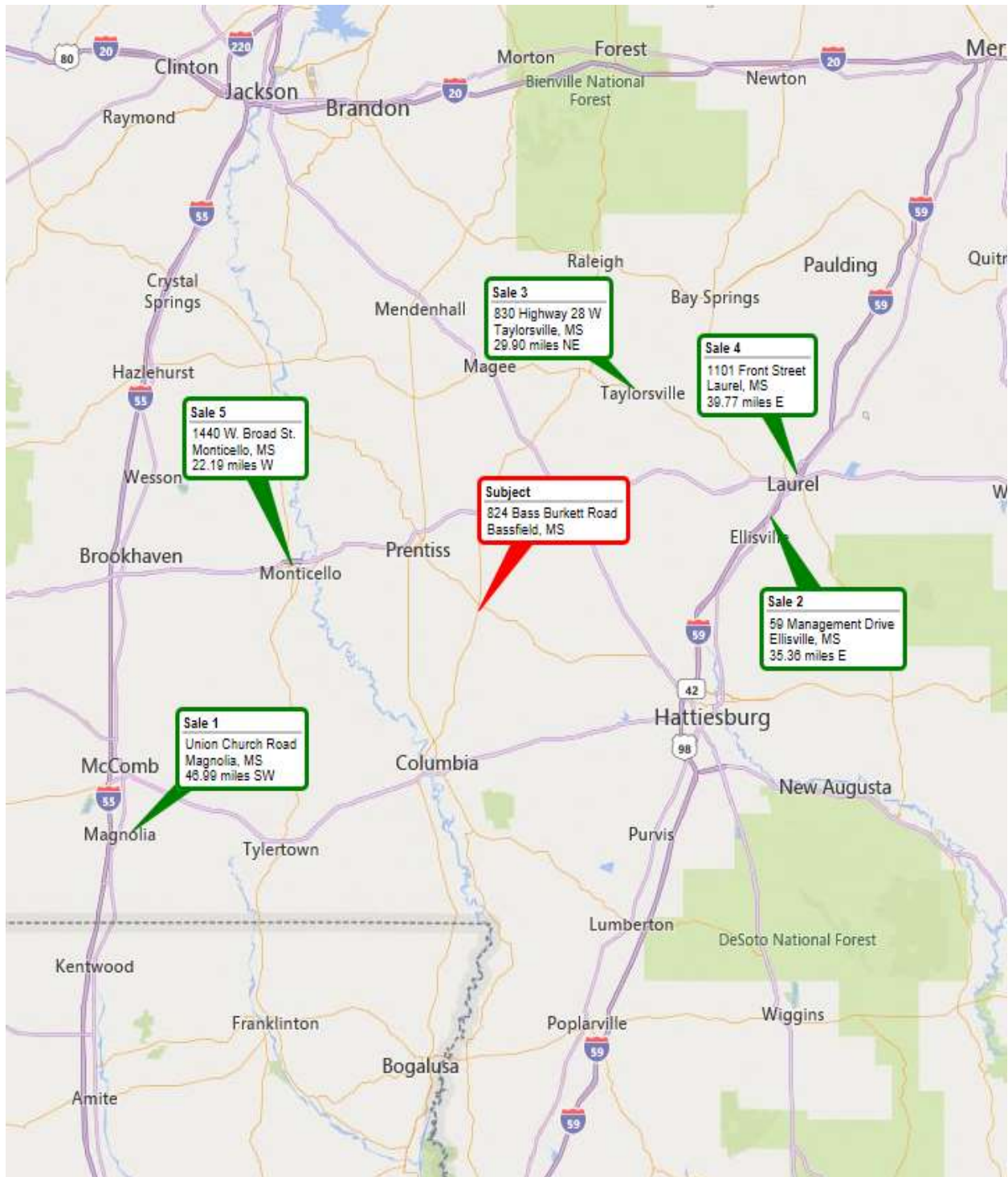
IMPROVED COMPARABLE SALE NO.		2	
Address:	59 Management Drive		
City/State:	Ellisville, Jones Co., MS		
<b>PHYSICAL DATA</b>			
Age:	1977		
No. of Units:	2		
Gross Building Area:	16,993		
Average Unit Size:	8,497		
Land Area Size	8.83	Acres	
	384,635	S.F.	
<b>SALES DATA</b>			
Grantor:	Rayburn Homes LLC		
Grantee:	Dunn Roadbuilders LLC		
Date of Sale:	07/07/2020		
Sales Price:	\$510,000		
Land Value:	\$132,500		
Terms:	Cash to the Seller		
Occupancy At Sale & Condition:	100%	Average	
Price/Unit:	\$255,000		
Price/Per S.F.	\$30.01	Overall	Building Only N/A
Adjustments:	\$0		
Legal Description:	PPIN#2232		
Recording/Deed Book/Page	N/A		
<b>COMMENTS</b>			
Property features two buildings with 14,077 SF and 2,916 SF. Main building features approximately 3,979 SF of office area remodeled in 2008. Warehouse has 2 overhead 5 ton cranes. Property features security fencing.			
<b>INCOME INFORMATION</b>			
Effective Gross Income:	N/A		
Expenses:	N/A		
Net Operating Income:	N/A		
Effective Gross Income Multiplier:	N/A		
OAR:	N/A		

IMPROVED COMPARABLE SALE NO.		3	
Address:	830 Highway 28 W		
City/State:	Taylorsville, MS		
<b>PHYSICAL DATA</b>			
Age:	1976		
No. of Units:	1		
Gross Building Area:	8,300		
Average Unit Size:	8,300		
Land Area Size	3.4	Acres	
	148,104	S.F.	
<b>SALES DATA</b>			
Grantor:	MLS#B27064C		
Grantee:			
Date of Sale:	10/15/2021		
Sales Price:	\$140,000		
Land Value:	N/A		
Terms:	Cash to the Seller		
Occupancy At Sale & Condition:	100%	Fair/Avg	
Price/Unit:	\$140,000		
Price/Per S.F.	\$16.87	Overall	Building Only N/A
Adjustments:	\$0		
Legal Description:	N/A		
Recording/Deed Book/Page	PPIN#7630		
<b>COMMENTS</b>			
Metal commercial building with showrom, offices, conference room, break area. Attached 1,060SF apartment. Additional 2,325 SF metal storage buiding with covered shed area.			
<b>INCOME INFORMATION</b>			
Effective Gross Income:	N/A		
Expenses:	N/A		
Net Operating Income:	N/A		
Effective Gross Income Multiplier:	N/A		
OAR:	N/A		

IMPROVED COMPARABLE SALE NO.		4	
Address:	1101 Front St.		
City/State:	Laurel, MS		
<b>PHYSICAL DATA</b>			
Age:	1970		
No. of Units:	2		
Gross Building Area:	15,600		
Average Unit Size:	7,800		
Land Area Size	1.5	Acres	
	65,340	S.F.	
<b>SALES DATA</b>			
Grantor:	MLS#133403		
Grantee:			
Date of Sale:	09/26/2023		
Sales Price:	\$200,000		
Land Value:	N/A		
Terms:	Cash to the Seller		
Occupancy At Sale & Condition:	100%	Average	
Price/Unit:	\$100,000		
Price/Per S.F.	\$12.82	Overall	Building Only   N/A
Adjustments:	\$0		
Legal Description:	S32-09-11, Jones Co., MS		
Recording/Deed Book/Page	N/A		
<b>COMMENTS</b>			
Main building has 15,600 SF with 1,800 SF office area and the remaining area being storage. The second building features open storage area.			
<b>INCOME INFORMATION</b>			
Effective Gross Income:	N/A		
Expenses:	N/A		
Net Operating Income:	N/A		
Effective Gross Income Multiplier:	N/A		
OAR:	N/A		

IMPROVED COMPARABLE SALE NO.		5	
Name:			
Address:	1440 W. Broad St.		
City/State:	Monticello, MS		
<b>PHYSICAL DATA</b>			
Age:		2000+-	
No. of Units:		1	
Gross Building Area:		7,000	
Average Unit Size:		7,000	
Land Area Size	4.2	Acres	
	182,952	S.F.	
<b>SALES DATA</b>			
Grantor:	MLS# 122850		
Grantee:			
Date of Sale:	01/14/2021		
Sales Price:	\$97,000		
Land Value:	N/A		
Terms:	Cash to the seller		
Occupancy At Sale & Condition:	100%	Average	
Price/Unit:	\$97,000		
Price/Per S.F.	\$13.86	Overall	Building Only N/A
Adjustments:	\$0		
Legal Description:	S20-T07N-R11E, Lawrence Co., MS		
Recording/Deed Book/Page	N/A		
<b>COMMENTS</b>			
7,000 SF metal building with office area, break room, and restrooms.			
<b>INCOME INFORMATION</b>			
Effective Gross Income:	N/A		
Expenses:	N/A		
Net Operating Income:	N/A		
Effective Gross Income Multiplier:	N/A		
OAR:	N/A		

## Map of Improved Comparable Sales



**ADJUSTMENT GRID**

<b>Sale No.</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Sale Date	1/2024	7/2020	10/2021	9/2023	1/2021
Size (S.F.)	20,000	16,993	8,300	15,600	7,000
Price/Per Square Foot	\$15.00	\$30.01	\$16.87	\$12.82	\$13.86
Age	1977	1977	1976	1970	2000+-
Condition	Fair/Avg	Average	Fair/Avg	Average	Average
Land Area	1.40	8.83	3.40	1.50	4.20
<b>Adjustments</b>					
Financing	0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale	0.00%	0.00%	0.00%	0.00%	0.00%
Market Conditions-Time	0.00%	0.00%	0.00%	0.00%	0.00%
Size Adjustment	0.00%	0.00%	-8.00%	0.00%	-10.00%
Location Adjustment	0.00%	-20.00%	0.00%	-5.00%	0.00%
Age Adjustment	8.00%	7.00%	7.00%	9.00%	1.00%
Condition Adjustment	-5.00%	0.00%	-5.00%	0.00%	0.00%
Site Amenities	10.00%	0.00%	10.00%	10.00%	20.00%
Quality/Finished Area	10.00%	-10.00%	0.00%	10.00%	0.00%
Net Adjustment	23.00%	-23.00%	4.00%	24.00%	11.00%
Adjusted Value P.S.F.	\$18.45	\$23.11	\$17.54	\$15.90	\$15.38
Unadjusted Range	\$12.82 psf to		\$30.01 psf		
Adjusted Range	\$15.38 psf to		\$23.11 psf		
Adjusted Average	\$18.08 psf				

**CONCLUSIONS OF THE  
SALES COMPARISON  
APPROACH:**

Limited comparable sales were found in subject area with similar purposes and/or function as the subject. Each of the comparable sales is considered to be comparable to the subject. The comparable sales were used to value the land and improvements. The comparable sales after adjustments range from \$15.38 to \$23.11.

After considering the differences noted above, I estimate a value as follows for the building & land:

Subject Area:	18,331	S.F. @	\$ 19.00	=	\$ 348,289
Total					\$ 348,289
<b>Rounded &amp; Called</b>					<b>\$ 350,000</b>



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**FINAL RECONCILIATION  
OF VALUE**

In this report, the most applicable approaches were used to estimate the value of the subject property. These approaches indicated the following:

**SALES COMPARISON APPROACH:   \$350,000**

In the cost approach, land sales in the area are used to estimate the value of the subject site. To the land value I added the estimated depreciated cost of the building to arrive at an overall value via the cost approach. The problem with this approach is quantifying the amount of accrued depreciation attributable from all causes. This approach is typically more reliable in a new building that is functionally well designed and does not suffer any form of depreciation. This approach is not considered.

In the sales comparison approach, sales of commercial and industrial buildings around the area are analyzed and compared to the subject. The weakness of this approach is the availability of good comparable sales. The sales used are the best available and are considered to be reflective of what current buyers are paying for commercial buildings. Therefore, I have considered this approach in final value estimation.

Since the subject currently vacant and would not typically be built for rental income, the income approach is not applicable and has not been considered.

After considering all applicable approaches, subject to the limiting conditions attached, as of the effective date of the report, the market value estimate for the subject property subject in its “as is” condition as of the effective date of this report to be:

**Three Hundred Fifty Thousand Dollars**  
***\$350,000***

## **ADDENDA**

**SUBJECT PHOTOGRAPHS**



View of Subject



View of Subject

**SUBJECT PHOTOGRAPHS**



View of Subject



View of Subject

**SUBJECT PHOTOGRAPHS**



View of Subject



View of Subject

**SUBJECT PHOTOGRAPHS**

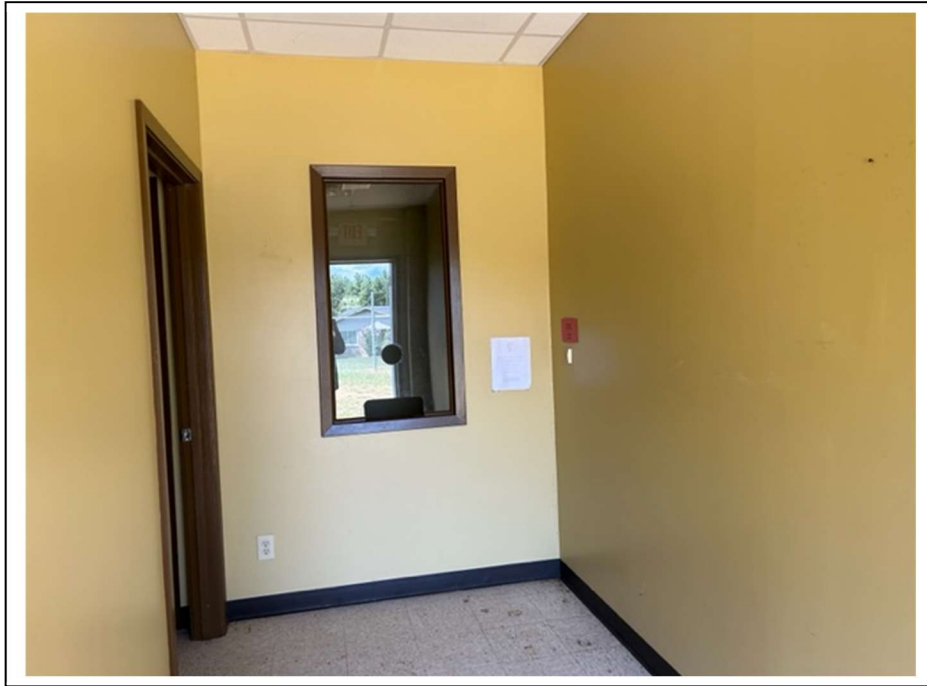


View of Subject

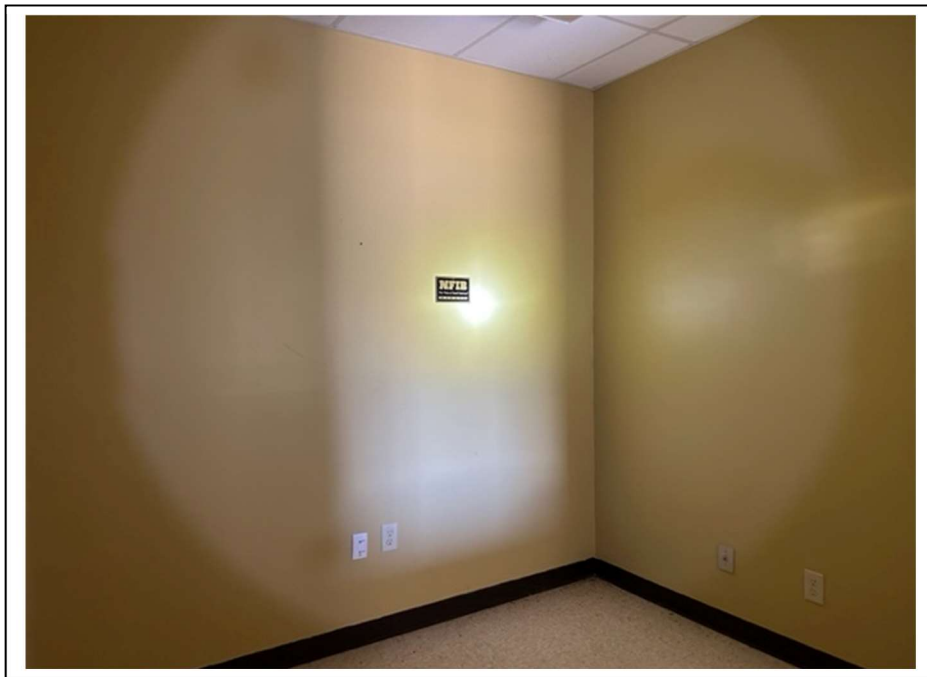


View of Subject

**SUBJECT PHOTOGRAPHS**



View of Entry

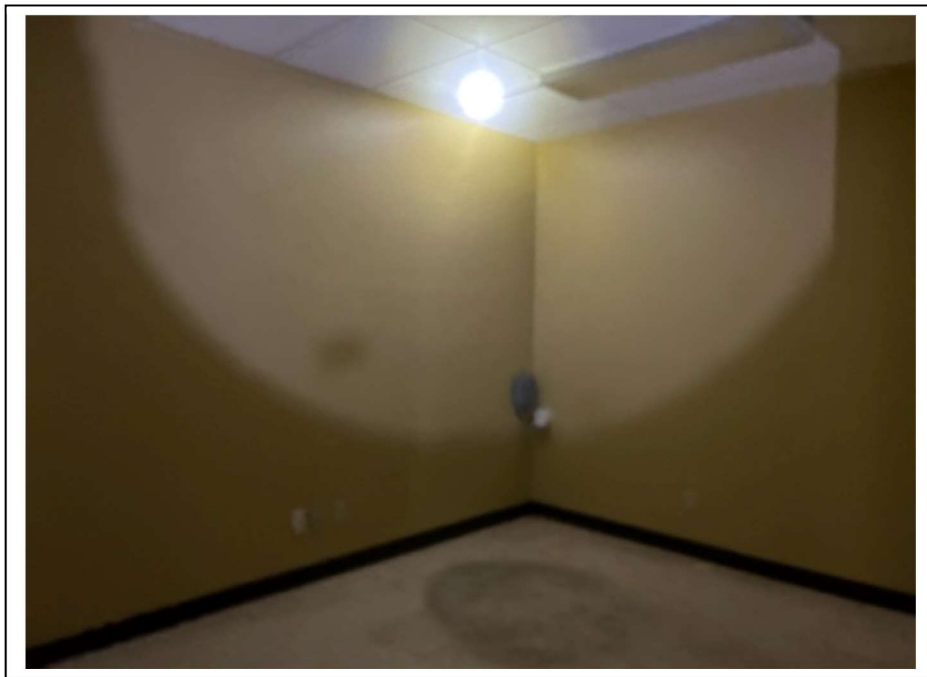


View of Office

**SUBJECT PHOTOGRAPHS**



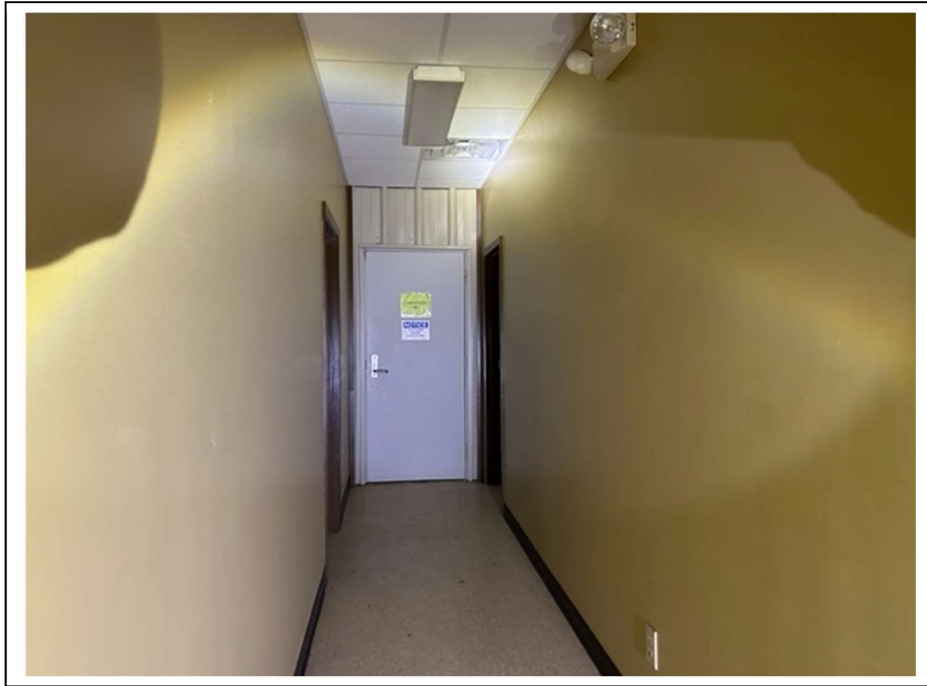
View of Finished Area



View of Office



**SUBJECT PHOTOGRAPHS**



View of Finished Area



View of Restroom

**SUBJECT PHOTOGRAPHS**



View of Kitchen Area

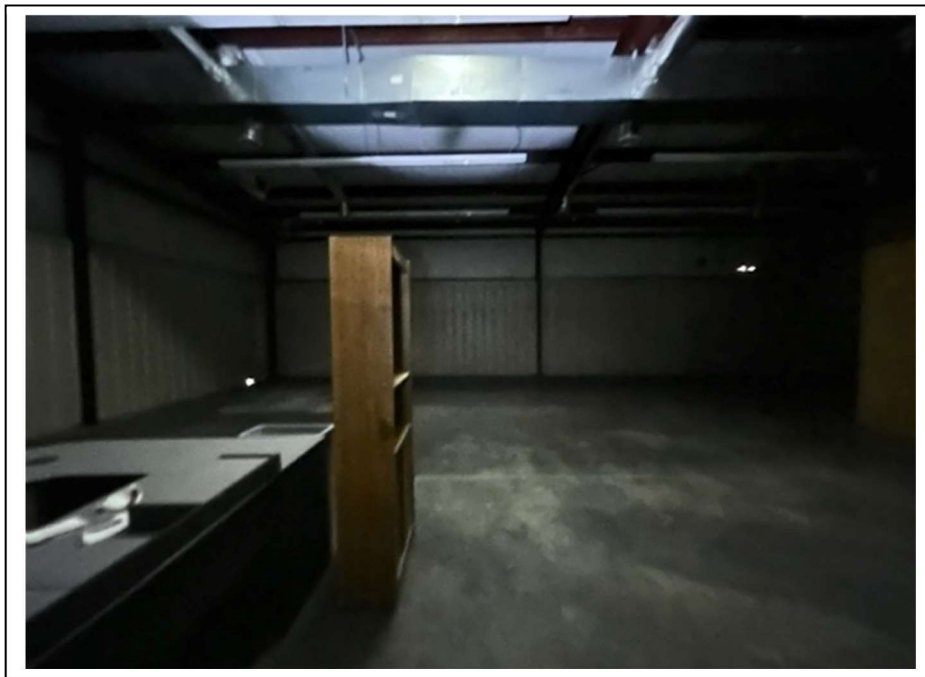


View of Restroom

**SUBJECT PHOTOGRAPHS**



View of Warehouse Area

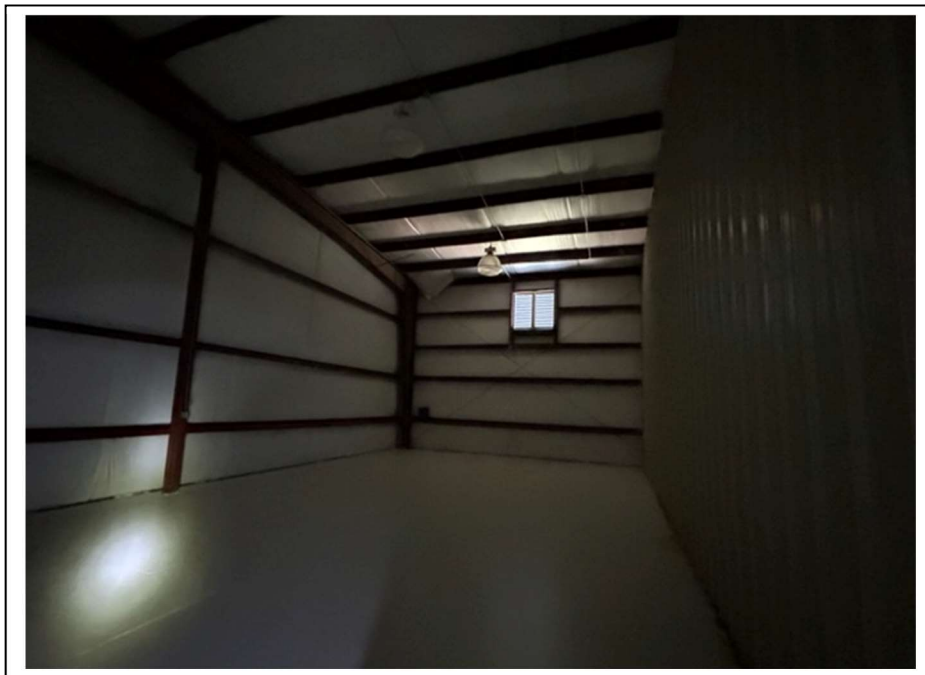


View of Heated and Cooled Warehouse Area

**SUBJECT PHOTOGRAPHS**



View of Heated and Cooled Warehouse Area



View of Warehouse

**SUBJECT PHOTOGRAPHS**

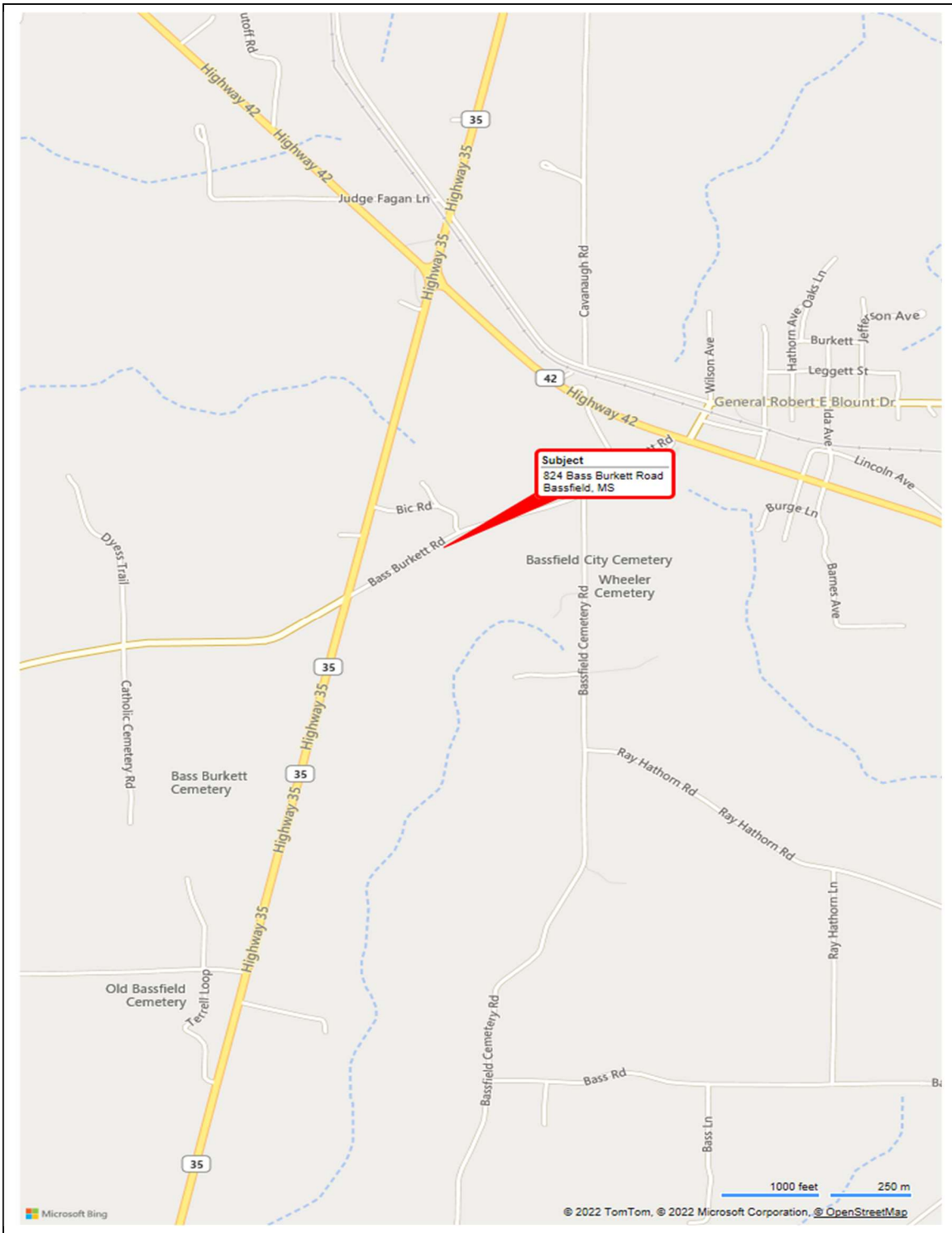


View of Warehouse

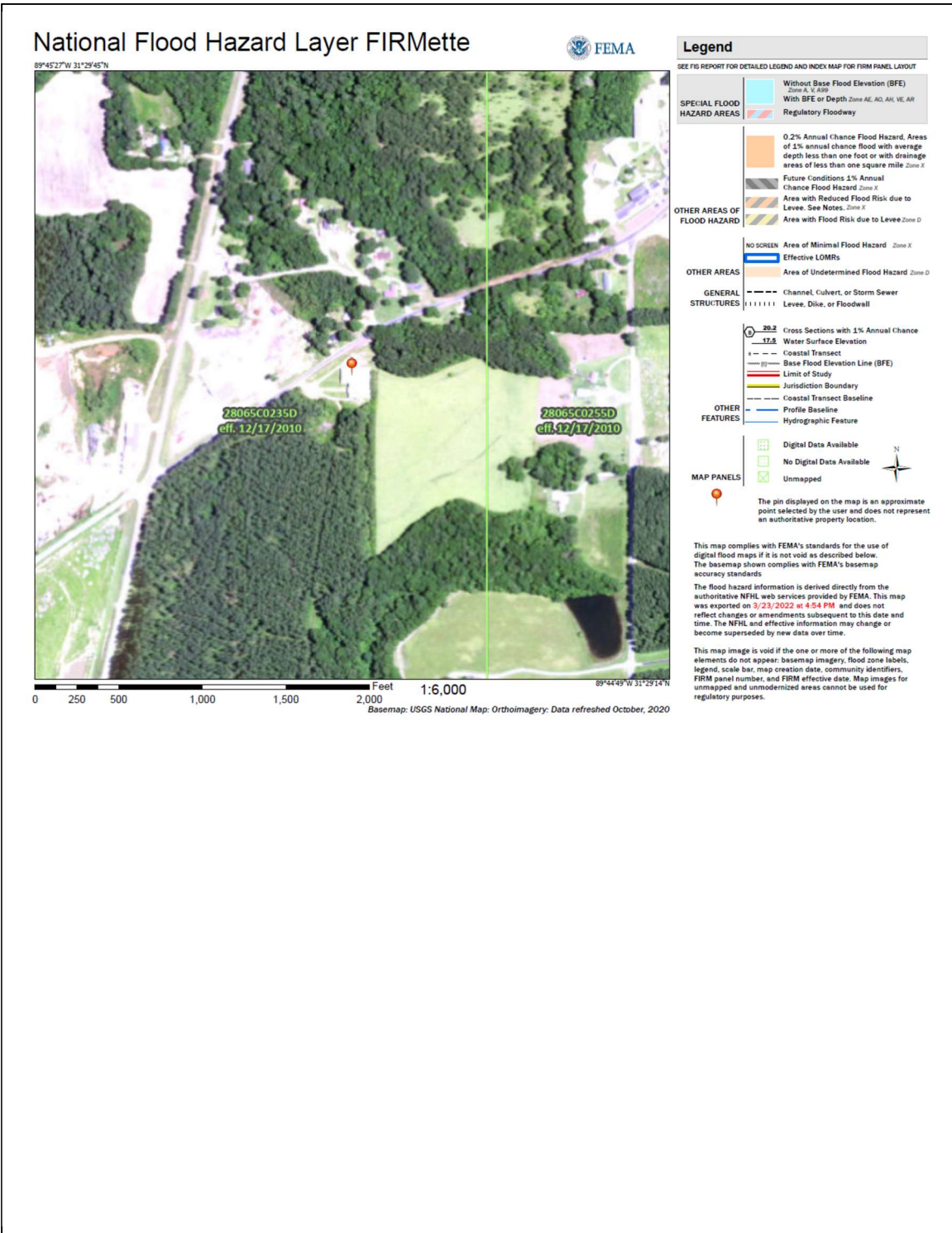


Street View of Subject

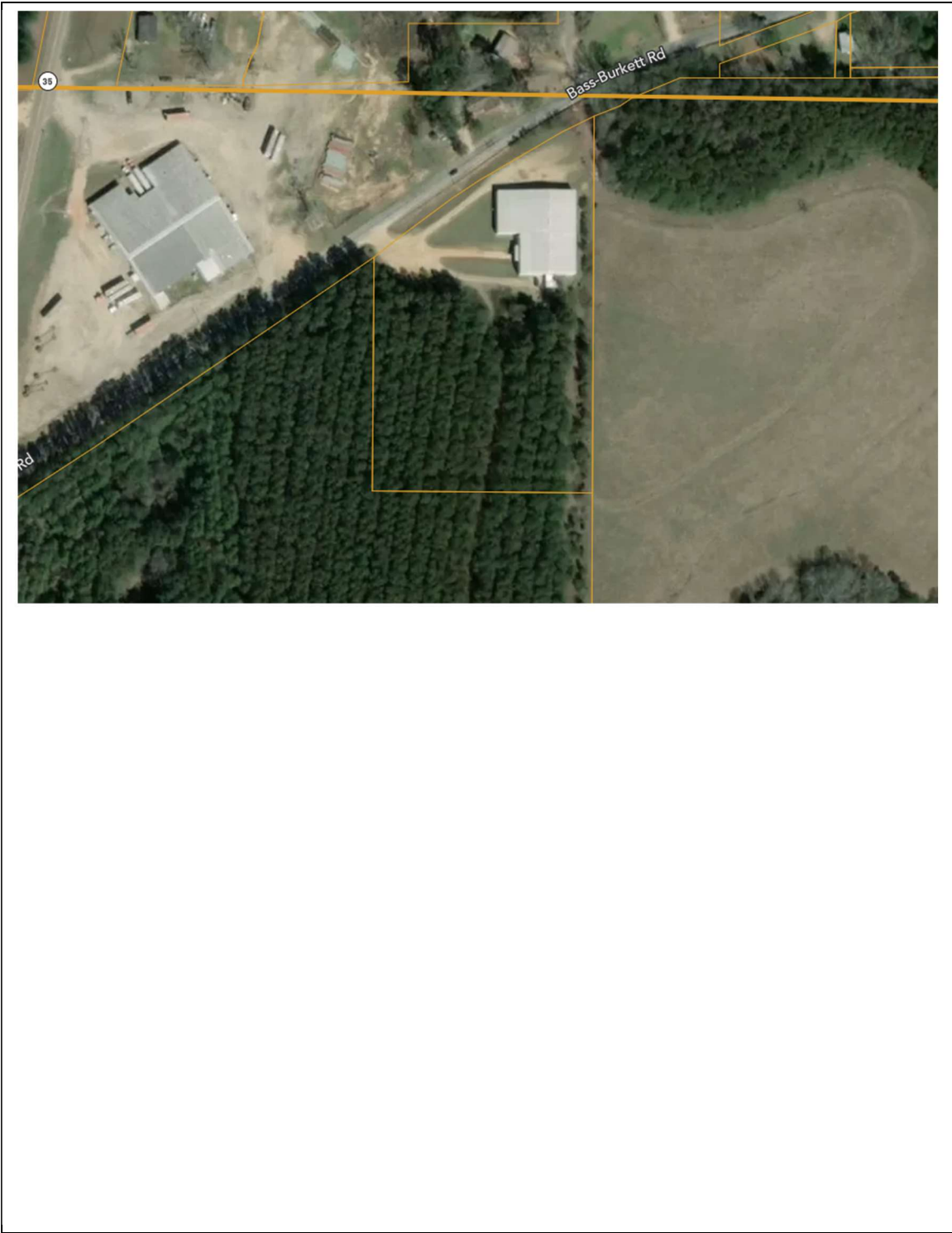
# LOCATION MAP



# FLOOD MAP



# TAX MAP





WARRANTY DEED

0602098

Fee 12-  
Inc \_\_\_\_\_  
M-N \_\_\_\_\_ 405  
M-S \_\_\_\_\_

STATE OF MISSISSIPPI  
COUNTY OF JEFFERSON DAVIS

WARRANTY DEED

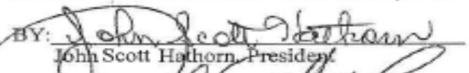

For and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations not herein mentioned, the receipt and sufficiency of all of which is hereby acknowledged, John Scott Hathorn and Sons, Inc., a Mississippi Corporation, acting herein by and through its duly authorized officers, John Scott Hathorn and Randy S. Hathorn, President and Secretary, respectively, does hereby grant, bargain, sell, convey, and warrant unto the Town of Bassfield, Mississippi, a Municipal Corporation, the following described property situated in Jefferson Davis County, Mississippi, to-wit:

Commencing at a Pine Knot found at the NW corner of Section 18, Township 6 North, Range 17 West, Jefferson Davis County, Mississippi; thence run along the North line of the NW ¼ of the NW ¼ of said Section 18, North 89 degrees 59 minutes 53 seconds East, a distance of 1307.96 feet to an iron pin found at the NE corner of said NW ¼ of the NW ¼ of Section 18, Township 6 North, Range 17 West; thence run along the East line of said NW ¼ of the NW ¼ of Section 18, Township 6 North, Range 17 West, South 00 degrees 06 minutes 23 seconds East a distance of 48.92 feet to an iron pin set on the South Right of Way of Bass Burkett Road, said road having a 50 feet right of way as defined by the limits of maintenance, and the point of beginning; thence leaving said right of way, continue along the East line of said NW ¼ of the NW ¼ of Section 18, Township 6 North, Range 17 West, South 00 degrees 06 minutes 16 seconds East, a distance of 678.50 feet to an iron pin set; thence run South 89 degrees 53 minutes 50 seconds West, a distance of 400.00 feet to an iron pin set; thence run North 00 degrees 06 minutes 10 seconds West, a distance of 416.61 feet to an iron pin set at the said South Right of Way of Bass Burkett Road; thence run along said right of way North 55 degrees 37 minutes 55 seconds East, a distance of 322.77 feet to and along a curve to the right, having a Radius of 1475.00 feet; a Length of 155.58 feet, a Chord Bearing of North 58 degrees 51 minutes 57 seconds East, and a Chord Length of 155.50 feet to the POINT OF BEGINNING. Containing +/- 5.07 acres, more or less. All being situated in the NW ¼ of the NW ¼ of Section 18, Township 6 North, Range 17 West, Jefferson Davis County, Mississippi.

LESS AND EXCEPTING, therefrom, however, all of the oil, gas, and other minerals, in, on, under or that might be produced from the above described property, which said oil, gas, and other minerals are being reserved by the Grantor unto itself.

IN WITNESS WHEREOF, on this, the 16<sup>th</sup> day of July, 2006.

JOHN SCOTT HATHORN AND SONS, INC.

BY:   
John Scott Hathorn, President  
  
Randy S. Hathorn, Secretary

# WARRANTY DEED

Personally came and appeared before me the undersigned authority in and for said jurisdiction, the within named John Scott Hathorn and Randy S. Hathorn, who each acknowledged before me that they are the President and Secretary, respectively, of John Scott Hathorn and Sons, Inc. and being duly authorized in the premises, did execute, sign and deliver the above and foregoing instrument for and on behalf of John Scott Hathorn and Sons, Inc., as its act and deed after first been duly authorized by said Corporation.

Given under my hand and seal of Office on this the 6<sup>th</sup> day of July 2006.

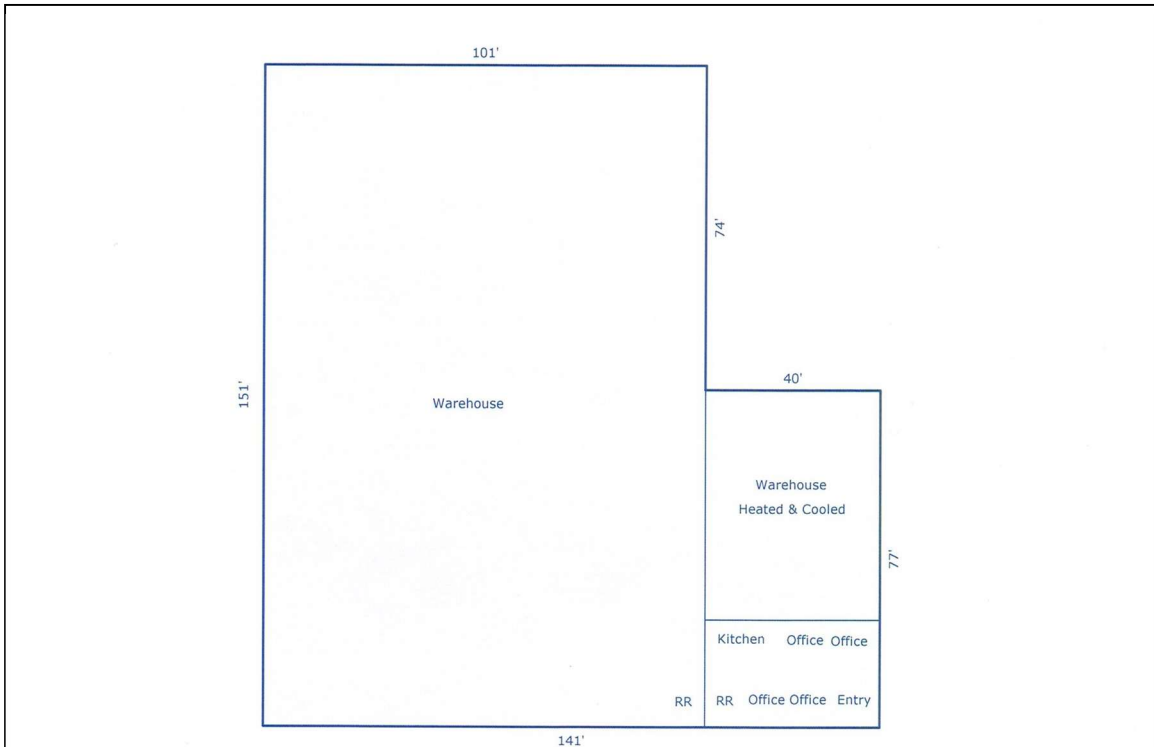
*Rachel A. Oakley*

NOTARY PUBLIC  
MY COMMISSION EXPIRES: Sep 19,  
2006  
GRANTOR'S ADDRESS:  
Johns Scott Hathorn & S  
534 Bassfield Cemetery



this 17<sup>th</sup> day of July  
*[Signature]*  
CHANCERY

# BUILDING SKETCH



Scale: 1" = 60'

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GBA1	First Floor	18331.00	18331.00
OTH	Finished Area	980.00	
	Warehouse w/ A/C	2100.00	
	Warehouse Area	15251.00	18331.00
Net BUILDING Area		(rounded)	18331

BUILDING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	141.0 x 77.0	10857.00
	74.0 x 101.0	7474.00
2 Items	(rounded)	18331

COPY OF APPRAISER'S LICENSE

State of Mississippi



Mississippi Real Estate Appraiser Licensing  
and Certification Board

This is to certify that

MIKE GATES

License Number

GA-134

Whose place of business

is located at

949 RICHBURG ROAD (39402)  
P. O. BOX 15491  
HATTIESBURG, MS 39404-5491

ORIGINALLY ISSUED 12/07/91

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

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

this the 16TH day of NOVEMBER, 2000

*John A. Wilson*

*Robert S. ...*

*Michael ...*

*...*



**COPY OF APPRAISAL LICENSE CARD**

**State of Mississippi**  
**MISSISSIPPI REAL ESTATE APPRAISAL BOARD**

LICENSE # GA-134                      STATUS: ACTIVE

**MIKE GATES**

HAS BEEN GRANTED A LICENSE AS A  
**STATE CERTIFIED GENERAL APPRAISER**

Effective Date:                      Expiration Date:  
01/01/2024                              12/31/2025

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SIGNATURE OF LICENSEE

*Mike Gates*

## **APPRAISAL ASSUMPTIONS**

This appraisal report has been made with the following assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. 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.
7. It is assumed that there is full compliance with all applicable federal, state, local environmental regulations and laws unless a noncompliance is stated, defined and given consideration in the appraisal report.
8. It is assumed that all applicable zoning/use regulations and restrictions have been complied with, unless it has been otherwise stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificate of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization has been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and/or improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. Should any of the above assumptions, or those specifically addressed within the report be proved to be false, the value conclusions could be different than those indicated in the report.

## LIMITING CONDITIONS

This appraisal has been made with the following limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated 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.
2. 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 the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) will be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, poly chlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, any effect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.



The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

6. This appraisal/inspection is not a home or building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a home/building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by a qualified inspector that offers such warranties or guarantees if there is any concern regarding adverse or negative conditions.

**APPRAISER'S  
CERTIFICATION**

I certify, 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, 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 I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. My analyses, opinions, and conclusions were developed, and this has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the person signing this report.
8. 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 Practice of the Appraisal Board.
9. I certify that I/We are competent to complete this appraisal assignment.
10. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

11. The subject property was previously appraised in March 2022.



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Mike Gates, Licensed Certified General  
Real Estate Appraiser, GA-134



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Kristi Stout  
Licensed Appraiser, LA -1794

## **QUALIFICATIONS OF MIKE GATES**

### **LICENSED CERTIFIED GENERAL REAL ESTATE APPRAISER, GA-134**

**ADDRESS:** PO Box 15491, Hattiesburg, MS 39404

Phone: 601-261-0190

### **SKILL**

**SUMMARY:** Licensed Certified General Real Estate Appraiser and broker.

### **EDUCATION:**

Mendenhall High School, Mendenhall, Mississippi  
Associate Of Arts Degree, Copiah-Lincoln Community  
College. B.S. Degree in Real Estate in the School Of  
Business Administration at the University Of Southern  
Mississippi.

Certificate Of Achievement - Institute Of Financial  
Education.

Course VIII - The American Institute Of Real Estate  
Appraisers, University Of Georgia, Athens, Georgia.

Course 101 - The Society Of Real Estate Appraisers,  
University of Southern Mississippi, Hattiesburg,  
Mississippi.

Standards Of Professional Practice, Part A - The Appraisal  
Institute, Jackson, Mississippi.

Appraisal Institute Seminar on Preparing the New Small  
Residential Income Property Appraisal Report,

FIRREA Compliance & The Appraiser - Jackson,  
Mississippi, January, 1993.

**Qualifications Of Mike Gates**  
**- Continued**

How To Complete The New URAR Residential Package -  
Jackson, Mississippi, October, 1993.

URAR Seminar - Baton Rouge, Louisiana, February, 1994.

Fair Lending and the Appraiser - Jackson, Mississippi, April,  
1994.

Persuasive Style In Narrative Appraisal Reports - Biloxi,  
Mississippi, June 1995

Environmental Issues For Real Estate Professionals-  
Jackson, Mississippi, September 1996

H.U.D. Seminar - Accuracy In Valuation - Jackson,  
Mississippi, March 1996

Litigation Skills For The Appraiser - Biloxi, Mississippi,

June 1997

Appraising Mississippi Forest land & Timber - Mississippi  
State University, September 1997

Appraising High-Value And Historic Homes -Appraisal  
Institute, Biloxi, Mississippi, June 1998

Appraising Manufactured And Modular Housing - Appraisal  
Institute - Hattiesburg, Mississippi, January 1999

Internet Strategy & The Appraiser, The Appraisal Institute,  
Biloxi, Mississippi, July 2000

## **Qualifications Of Mike Gates**

### **- Continued**

Partial Interest Valuation, The Appraisal Institute, Pearl, Mississippi, April 14, 2000.

Uniform Standards of Professional Practice, An Update, Seminars, Inc., Jackson, Mississippi, April 9-10, 2001.

Subdivision Analysis, The Mississippi Chapter of the Appraisal Institute, Gulfport, Mississippi, July 16-17, 2001.

Appraisal Consulting, The Mississippi Chapter of the Appraisal Institute, Pearl, Mississippi, April 12, 2002

The Residential Appraiser Training Class, R. Wayne Pugh, Birmingham, Alabama, October 25, 2002

Course 400 USPAP Updated, Mississippi Chapter of the Appraisal Institute, Pearl, Mississippi, October 22, 2003.

The Technology Assisted Appraiser, Mississippi Chapter of the Appraisal Institute, Jackson, Mississippi, October 23, 2003.

Appraising Poultry Broiler Farms, The American Society of Farm Managers and Rural Appraisers, Monroe, Louisiana, February 6, 2004.

GIS and New Technology for Real Estate Appraisers, Mississippi Chapter of the Appraisal Institute, Starkville, Mississippi, January 20, 2005

**Qualifications Of Mike Gates  
- Continued**

Course 400 USPAP Update, The Mississippi Chapter of the Appraisal Institute, Pearl, Mississippi, April 6, 2005.

The Professional Guide To The Uniform Residential Appraisal Report (Fannie Mae), Gulfport, Mississippi, May 17, 2005.

Quality Assurance In Residential Appraisals, The Mississippi Chapter of the Appraisal Institute, Hattiesburg, Mississippi, January 17, 2007.

**WORK  
HISTORY:**

Present - Self-Employed Real Estate Appraiser State Certified General Real Estate Appraiser, GA-134. Work includes the appraisal of single-family, multi-family, commercial, industrial, commercial farm and vacant land appraisals for various mortgage companies, financial institutions, and government agencies in South Mississippi.

**APPRAISAL  
EXPERIENCE:**

Residential appraisal since 1977  
Commercial appraisal since 1983

**PROFESSIONAL  
AFFILIATIONS:**

Member, Hattiesburg Area Association of Realtors, Hattiesburg, Mississippi.