

**APPRAISAL OF PROPERTY AT**

**511 North 38<sup>th</sup> Avenue**

**HATTIESBURG, MS**

**LIGHTSEY & ASSOCIATES**

P.O. Box 15489  
Hattiesburg, MS 39404  
(601) 584-6260

March 7, 2018

Mr. Lamar Rutland  
City of Hattiesburg  
P.O. Box 1898  
Hattiesburg, MS 39403

RE: Appraisal of property at 511 North 38<sup>th</sup> Avenue,  
Hattiesburg, MS

Dear Mr. Rutland:

In accordance with the your request, I have made an inspection and investigation of the property located on 511 North 38<sup>th</sup> Avenue, Hattiesburg, Mississippi, for the purpose of forming an opinion of the Market Value, in fee simple, as of March 6, 2018 the effective date of the appraisal being the date the subject property was last inspected. The value opinion is both before and after the taking of a 1,132 square foot permanent easement (.03 acre), a 600 square foot permanent drainage easement, two temporary construction easements of 113 square feet (.003 acre) and 921 square feet (.02 acre) for a sidewalk and bike trail by the City of Hattiesburg and noting damages to the remainder, if any.

**Market Value is defined as the most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the property will sell in an open and competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self interest, and assuming that neither is under undue duress.**

## NEIGHBORHOOD DESCRIPTION

The subject property is north of Hardy Street, inside the city limits of Hattiesburg and is located between Highway 49 and Interstate 59 in what is known as the Midtown area, which contains the University of southern Mississippi. The general area contains a wide age range of properties that range from commercial/retail uses to single-family dwellings multi-family dwellings. The subject is in relative close proximity to public schools, shopping and employment centers, and medical facilities. This has been a viable area for many years and with the development of the new Midtown project underway and the continued presence of the University, the long term outlook is favorable.

## SITE DESCRIPTION

The subject site is located on the easterly side of North 38<sup>th</sup> Avenue between Azalea Drive and West 4<sup>th</sup> Street. It has a frontage of 111 feet on the easterly side of North 38<sup>th</sup> Avenue and extends to a depth of 189.2 feet on the northerly side and 103.5 feet on the southerly side. The rear line extends across for 73 feet. The site is irregular in shape and contains approximately 14,200 square feet. The site is at or above street grade, and appears to have adequate utility for use a commercial site. The property does not appear to lie in a designated flood area. All public utilities area connected or available to the site. A survey is included in the addenda of this report in order to assist the reader in visualizing the property. There were no adverse soil or subsoil conditions observed; however, no soil tests have been made as a part of this report. The property is zoned B-2 Neighborhood Business District, by the zoning authorities of the City of Hattiesburg. The City of Hattiesburg intends to take a 1,132 square foot permanent easement along the westerly side of the site for use as a sidewalk and bike trail. The easement will be 12.83 feet wide at the southerly end and will be 11.67 feet wide at the northerly end. Two temporary construction easement of 113 square feet and 921 square feet will taken for use during the construction period and returned to the owner upon completion of construction. These easements runs parallel with the permanent easement. Also taken will be a 600 square foot drainage easement as noted on the attached survey. Following the taking, the subject site will be effectively reduced in size to 12,468 square feet. Access and utility will remain essentially the same. The property owner will also be compensated for the temporary easements. It is the appraiser's opinion that there will be no damages to the remainder property.

## IMPROVEMENTS DESCRIPTIONS

The subject property has no improvements other than signage for a Sonic Drive In located on West 4<sup>th</sup> Street. The proposed take should not affect the sign.

## PROPERTY HISTORY

The subject property appears to have been under the ownership of Piney Woods Investments, LLC, since 2011. The subject property is not known to be listed for sale nor under contract.

## TAXES

The total taxes for the subject property for 2017 are \$475.24. The total true value (tax value) of the property is \$17,440.00 with an assessed value of \$2,616.00. According to the Forrest County Tax Assessor, 2017 taxes have not been paid.

## HIGHEST AND BEST USE

In order to estimate the Highest and Best Use of the subject, the surrounding property uses as well as the four tests of Highest and Best Use were considered. These are 1)physically possible, 2)legally permissible, 3)financially feasible, and 4)maximally productive. After considering these factors, the Highest and Best Use of the site as vacant is estimated to be for commercial development.

## INTENDED USE AND SCOPE OF THE APPRAISAL

This appraisal is intended to assist the client, Mr. Lamar Rutland of the City of Hattiesburg, in forming an opinion of value of the subject property both before and after the taking of a 1,32 square foot permanent easement, a 600 square foot permanent drainage easement, and two temporary construction easements of 113 square feet and 921 square feet by the City for a sidewalk and bike trail. In preparing this appraisal, the appraiser inspected the subject site; gathered information on comparable land sales and listings, confirmed and analyzed the data and applied the Sales Comparison Approach to value. As only the land was considered in this appraisal, this was the only approach deemed applicable to the subject's valuation.

## APPRAISAL PROCESS

In good appraisal practice, three approaches to value are normally used to arrive at a value conclusion for a given property. These approaches are the Sales Comparison Approach, the Cost Approach, and the Income Approach. The Sales Comparison Approach is based on deriving a value indication by comparing properties that have been sold recently to the subject property and adjusting the sales price of the comparables for any basic differences. The Income Approach considers the present value of the future benefits of income and ownership. To estimate the income potential of the subject, comparable rents are obtained and reconciled to the subject, then a deduction is made for anticipated expenses. The resulting net income is then capitalized into value using a rate supported by market data. The Cost Approach provides a value indicator based on the cost to reproduce the improvements less any observed depreciation. The value estimate of the land developed through the Sales Comparison Approach is then added to the depreciated value estimate of the Improvements. As noted above, the appraiser has utilized the Sales Comparison Approach only as the land only is considered in this appraisal report.

# LAND SALES

The following vacant land sales were utilized to arrive at opinion of value for the subject site.

## LAND SALE NO. 1

Location: 208 North 38<sup>th</sup> Avenue, Hattiesburg  
Date: 03/15/2013  
Price: \$221,000  
Size: 22,500 sq ft  
Price/SF: \$9.82  
Zoning: B-3, Community Business District  
Confirmation: London & Stetelman  
Comments: Located just north of Hardy Street at North 38<sup>th</sup> and Montague Blvd.  
Vacant site at sale. Present site of convenience store.

## LAND SALE NO. 2

Location: North 40<sup>th</sup> Avenue at Montague Blvd., Hattiesburg  
Date: 01/15/2016  
Price: \$350,000  
Size: 48,000 sq ft  
Price/SF: \$7.29  
Zoning: B-2, Neighborhood Business District  
Confirmation: Kenneth R. West, Broker  
Comments: Located just north of Hardy Street at North 40<sup>th</sup> and Montague Blvd.  
Vacant site purchased for for construction of restaurant.



### LAND SALE NO. 3

Location: 204 North 40<sup>th</sup> Avenue, Hattiesburg

Date: 09/18/2012

Price: \$155,000

Size: 15,683 sq ft

Price/SF: \$9.88

Zoning: B-2, Neighborhood Business District

Confirmation: London & Stetelman

Comments: Located just north of Hardy Street. Vacant site purchased for additional parking by Mugshots Bar & Grill.

### LAND SALE NO. 4

Location: Lundy Lane, Hattiesburg

Date: 05/15/2013

Price: \$750,000

Size: 91,912 sq ft

Price/SF: \$8.16

Zoning: B-3, Community Business District

Confirmation: Associated Appraisers

Comments: Located just north of Hardy Street between North 40<sup>th</sup> Ave and Lundy Lane. Vacant site purchased for construction of La Quinta Hotel.

The above lot sales indicate an unadjusted range in value from \$8.16 to \$9.88 per square foot. All are in the subject market segment and occurred within the past six years. The subject area is virtually fully developed and there are very few vacant sites that are available for sale. Research of the market found these sales to be the most recent and relevant to the subject's valuation. After considering time, size, location, topography, and other pertinent factors, the value opinion of the subject site is \$9.00 per square foot. Thus the value of the subject is:

BEFORE VALUE

14,200 sf @ \$9.00 = \$127,800.00

AFTER VALUE

12,468 sf @ \$9.00 = \$112,212.00

113 sf @ \$4.50 = 508.00 (Temporary Easement)

921 sf @ \$4.50 = 4,144.00 (Temporary Easement)

\$116,864.00

Value Before Taking	\$127,800.00
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Value After Taking	116,864.00
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Damages	-0-
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Just Compensation Due Owner	\$ 10,936.00
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I appreciate the opportunity to prepare this appraisal report for you. Should you have any questions regarding this matter, please do not hesitate to contact me.

Sincerely

*Stan Lightsey*

Stan Lightsey, SRA  
Appraisal Institute

## **ADDENDA**

## **APPRAISER'S CERTIFICATION**

**I certify that, to the best of my knowledge and belief:**

- the statements contained in this report are true and correct.**
- the reported analyses, opinions, and conclusions are limited only by the reporting assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.**
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved unless otherwise stated.**
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.**
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.**
- My compensation for completing this assignment is not contingent upon the developing or reporting of a predetermined value or a direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.**
- no one provided significant appraisal assistance to the person signing this appraisal unless otherwise noted.**
- unless otherwise noted, the person signing this report has not performed an appraisal or rendered any other service regarding the subject property in the past three years.**
- The Appraisal Institute conducts a voluntary re-certification process for its designated members. I am currently certified under this program.**

*Stan Lightsey*

**Stan Lightsey, SRA**

## UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

**This appraisal is subject to the following limiting conditions:**

**The legal description furnished is assumed to be correct.**

**No responsibility is assumed for matters of a legal character nor does the appraiser render any opinion as to title which is assumed to be good. All existing liens and encumbrances have been disregarded unless otherwise noted and the property is appraised as though free and clear and under responsible ownership and competent management.**

**The appraiser believes to be accurate the information provided by others; but assumes no responsibility for its accuracy.**

**Possession of this report, or a copy thereof, does not carry with it the right of publication, and neither all nor any part of the contents of this report may be disseminated to the public through media of any type nor may be used for any other purpose other than that specified in the engagement by the client without the previous written consent of the appraiser and client particularly as to the value conclusions, the identity of the appraiser or the firm with which he is employed, or to the SRA designation of The Appraisal Institute.**

**The appraiser will not be required to give testimony or appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.**

**The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.**

**Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, poly-chlorinated biphenyls, petroleum leakage, mold, or agricultural chemicals; which may or may not be present on the property, or other environmental conditions; were not called to the attention of nor did the appraiser become aware of such during the inspection of the property. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser is not an expert in the environmental field and is not qualified to test for such substances or conditions. If the presence of hazardous substances or environmental conditions may affect the value of the property, the value opinion is predicated on the assumption that there is no such condition in or on the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for such conditions; nor for any expertise or knowledge required to discover them. The client is advised to retain an expert in the field of environmental impact on real estate if such conditions are suspected.**

## Location Map

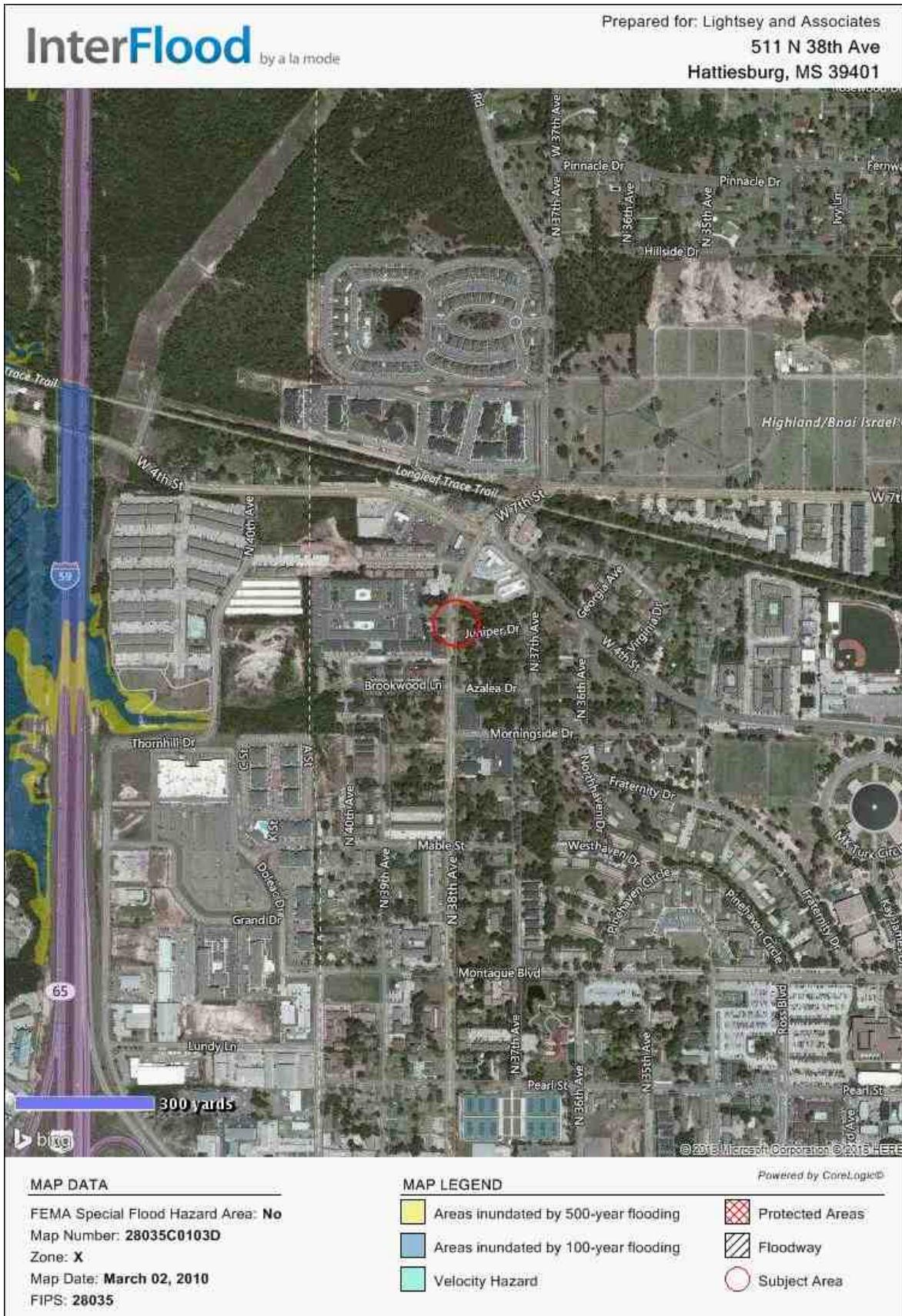
Owner	Piney Woods Investments LLC					
Property Address	511 N 38th Ave					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					





## Flood Map

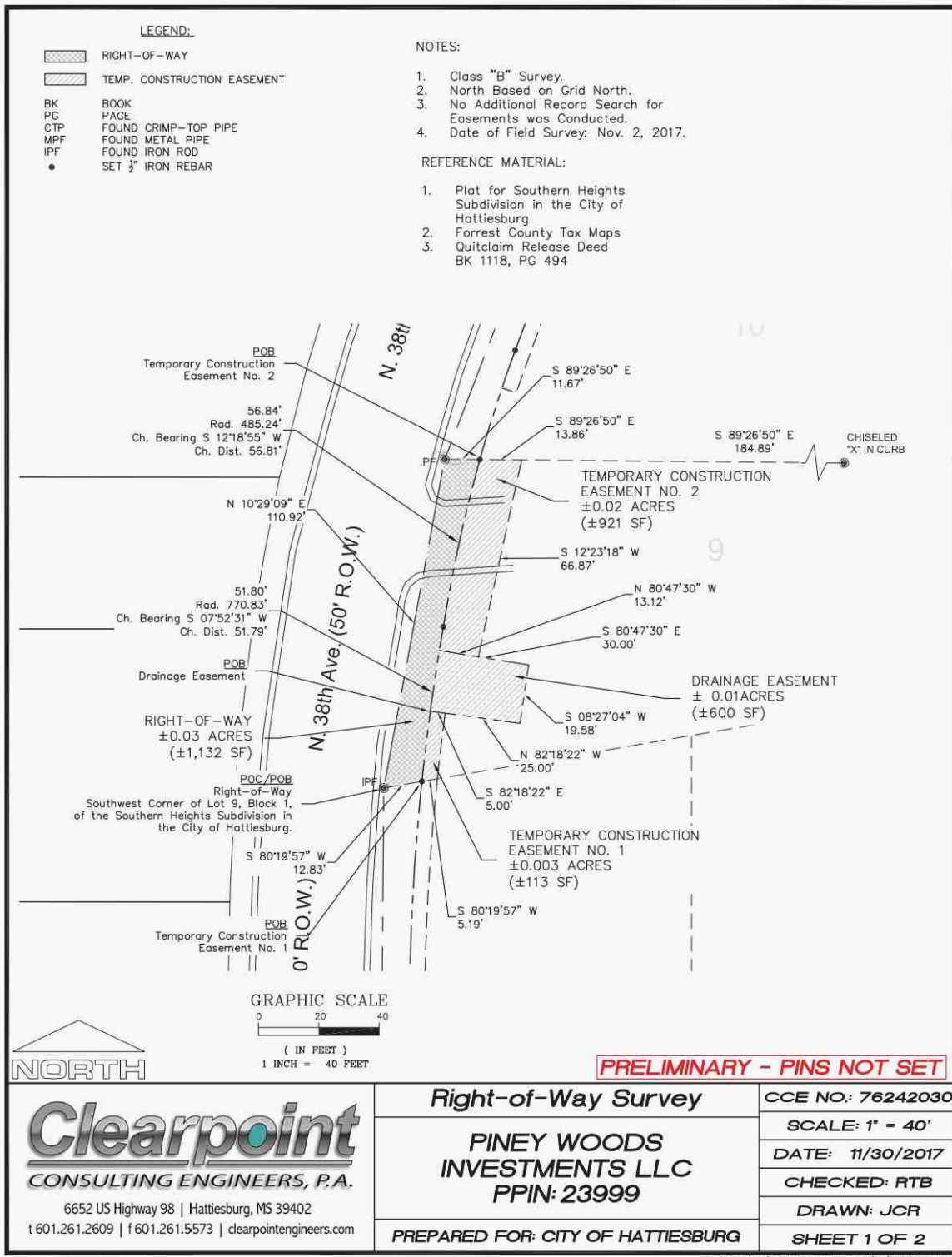
Owner	Piney Woods Investments LLC					
Property Address	511 N 38th Ave					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					





## An aerial photograph of a commercial area with various buildings and parking lots. The area is divided into numbered lots, with a red rectangle highlighting a specific section. The lots are numbered as follows: 23, 24, 25, 26, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114. A red rectangle highlights the area containing lots 97, 98, and 99. A north arrow is located in the bottom right corner of the map.

# Survey



# Survey

## LEGAL DESCRIPTION (Right-of-Way)

A parcel of land being located in Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, Forrest County, Mississippi, having bearings based upon Grid North and being more particularly described as follows:

Commence and Begin at the Southwest Corner of Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, said point also being a point on the eastern right-of-way boundary of North 38th Avenue, Thence run and along said eastern right-of-way boundary, North 10 degrees 29 minutes 09 seconds East for a distance of 110.92 feet; Thence leaving said eastern right-of-way boundary run, South 89 degrees 26 minutes 50 seconds East for a distance of 11.67 feet to a point on a non-tangential curve; Thence run and along said curve to the left with a delta of 06 degrees 42 minutes 41 seconds, having a radius of 485.24 feet, and a chord bearing South 12 degrees 18 minutes 55 seconds West for a distance of 56.81 feet to a point on a non-tangential curve; Thence run and along said curve to the left with a delta of 03 degrees 51 minutes 00 seconds, having a radius of 770.83 feet, and a chord bearing South 07 degrees 52 minutes 31 seconds West for a distance of 51.79 feet; Thence run, South 80 degrees 19 minutes 57 seconds West a distance of 12.83 feet back to the POINT OF BEGINNING. Said parcel contains 0.03 acres (1,132 square feet), more or less.

## LEGAL DESCRIPTION (Temporary Construction Easement No. 1)

A parcel of land being located in Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, Forrest County, Mississippi, having bearings based upon Grid North and being more particularly described as follows:

Commence at the Southwest Corner of Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, said point also being a point on the eastern right-of-way boundary of North 38th Avenue, Thence run, North 80 degrees 19 minutes 57 seconds East a distance of 12.83 feet to a point on a non-tangential curve, said point also being the POINT OF BEGINNING; Thence run and along said curve to the right with a delta of 01 degrees 44 minutes 37 seconds, having a radius of 770.83 feet, and a chord bearing of North 06 degrees 49 minutes 20 seconds East for a distance of 23.46 feet; Thence run, South 82 degrees 18 minutes 22 seconds East for a distance of 5.00 feet to a point on a non-tangential curve, Said curve to the left with a delta of 01 degrees 38 minutes 21 seconds, having a radius of 765.83 feet, and a chord bearing of South 06 degrees 52 minutes 28 seconds West for a distance of 21.91 feet; Thence run, South 80 degrees 19 minutes 57 seconds West a distance of 5.19 feet back to the POINT OF BEGINNING. Said parcel contains 0.003 acres (113 square feet), more or less.

## LEGAL DESCRIPTION (Temporary Construction Easement No. 2)

A parcel of land being located in Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, Forrest County, Mississippi, having bearings based upon Grid North and being more particularly described as follows:

Commence at the Southwest Corner of Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, said point also being a point on the eastern right-of-way boundary of North 38th Avenue, Thence run and along said eastern right-of-way boundary, North 10 degrees 29 minutes 09 seconds East for a distance of 110.92 feet; Thence leaving said eastern right-of-way boundary run, South 89 degrees 26 minutes 50 seconds East for a distance of 11.67 feet to the POINT OF BEGINNING; Thence continue, South 89 degrees 26 minutes 50 seconds East for a distance of 13.86 feet; Thence run, South 12 degrees 23 minutes 18 seconds West for a distance of 66.87 feet; Thence run, North 80 degrees 47 minutes 30 seconds West for a distance of 13.12 feet to a point on a non-tangential curve; Thence run and along said curve to the right having a delta of 00 degree 35 minutes 31 seconds, having a radius of 770.83 feet, and a chord bearing of North 09 degrees 30 minutes 16 seconds East for a distance of 7.96 feet to a point on a non-tangential curve; Thence run and along said curve to the right having a delta of 06 degrees 42 minutes 41 seconds, having a radius of 485.24 feet, and a chord bearing of North 12 degrees 18 minutes 55 seconds East for a distance of 56.84 feet back to the POINT OF BEGINNING. Said parcel contains 0.02 acres (921 square feet), more or less.

## LEGAL DESCRIPTION (Drainage Easement)

A parcel of land being located in Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, Forrest County, Mississippi, having bearings based upon Grid North and being more particularly described as follows:

Commence at the Southwest Corner of Lot 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, said point also being a point on the eastern right-of-way boundary of North 38th Avenue, Thence run, North 80 degrees 19 minutes 57 seconds East a distance of 12.83 feet to a point on a non-tangential curve; Thence run and along said curve to the right with a delta of 01 degrees 44 minutes 37 seconds, having a radius of 770.83 feet, and a chord bearing of North 06 degrees 49 minutes 20 seconds East for a distance of 23.46 feet to the POINT OF BEGINNING; Thence continue along said curve to the right having a delta of 01 degree 30 minutes 52 seconds, having a radius of 770.83 feet, and a chord bearing of North 08 degrees 27 minutes 04 seconds East for a distance of 20.37 feet; Thence run, South 80 degrees 47 minutes 30 seconds East for a distance of 30.00 feet; Thence, South 08 degrees 27 minutes 04 seconds West for a distance of 19.58 feet; Thence run, North 82 degrees 18 minutes 22 seconds West for a distance of 30.00 feet back to the POINT OF BEGINNING. Said parcel contains 0.01 acres (600 square feet), more or less.

**PRELIMINARY - PINS NOT SET**

**Clearpoint**  
CONSULTING ENGINEERS, P.A.

6652 US Highway 98 | Hattiesburg, MS 39402  
t 601.261.2609 | f 601.261.5573 | clearpointengineers.com

## Right-of-Way Survey

**PINEY WOODS  
INVESTMENTS LLC  
PPIN: 23999**

**PREPARED FOR: CITY OF HATTIESBURG**

**CCE NO.: 76242030**

**SCALE: N.T.S.**

**DATE: 11/30/2017**

**CHECKED: RTB**

**DRAWN: JCR**

**SHEET 2 OF 2**

Drawing Location: D:\76242030 - RTB - Laptop Version\ldg\76242030-Survey.dwg



## Forrest County Mississippi



Delta Computer Systems, Inc.

## Property Link

### FORREST COUNTY, MS

Current Date 3/ 6/2018

Tax Year 2017

Records Last Updated 3/ 6/2018

**PROPERTY DETAIL**

**OWNER** PINEY WOODS INVESTMENTS LLC **ACRES** : \*\*NA\*\*  
 P O BOX 447 **LAND VALUE** : 17440  
**IMPROVEMENTS** : \*\*NA\*\*  
 TYLERTOWN MS 39667 **TOTAL VALUE**: 17440  
**ASSESSED** : 2616

**PARCEL** 2-028E-06-098.00**ADDRESS** JUNIPER DRIVE**TAX INFORMATION**

YEAR 2017	TAX DUE	PAID	BALANCE
COUNTY	173.15	0.00	176.61
CITY	139.64	0.00	142.43
SCHOOL	162.45	0.00	165.70

<b>TOTAL</b>	475.24	0.00	484.74	2% Penalty
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Pay Tax

**LAST PAYMENT DATE** \*\*NA\*\***MISCELLANEOUS INFORMATION**

EXEMPT CODE	LEGAL	LT 9 BLK 1 SOUTHERN HGTS SUB
<b>HOMESTEAD CODE</b> None	616/560 5/17/89	616/553 5/89
<b>TAX DISTRICT</b> 1110	2/4/94 706/221	
<b>PPIN</b> 023999	PREV #:H0832-01-005	
<b>SECTION</b> 06	DB 761 PG 321 102396	
<b>TOWNSHIP</b> 04N	B803 P619 10/21/98	
<b>RANGE</b> 13W	SOUTHERN HEIGHTS SUB	

**Book** 1118**Page** 494**TAX SALES HISTORY, FOR UNPAID TAXES**

Year	Sold To	Redeemed Date/By
**NO TAX SALES FOUND**		

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*Richard & Thomas, PLLC*  
*Attorneys at Law*

132 Westover Drive  
Hattiesburg, MS 39402

Stephen K. Thomas

(601)602-2457 phone  
(601)602-2458 fax

September 25, 2017

Mr. Lamar Rutland  
Engineering Department  
City of Hattiesburg  
P. O. Box 1898  
Hattiesburg, MS 39403-1898

RE: TITLE OPINION -PPIN # 23999  
Forrest County, Mississippi.

Dear Mr. Rutland:

Pursuant to your request, I have examined all public records of Forrest County, Mississippi, properly indexed affecting title to the above-described property, covering the period for thirty-one years preceding the date and time hereof, as the same pertains to the subject realty. Based on such examination, it is my opinion that good and merchantable title to the subject realty is now vested in PINEY WOODS INVESTMENTS, LLC, subject only to the following:

1. A lien for the 2017 Forrest County and State ad valorem Taxes which will not be due and payable until, on or about January 1, 2018, and will not be in default until, on or about February 2, 2018, and the lien of such taxes for subsequent years.
2. This opinion does not cover the status of title to minerals in, on or under the subject property and is subject to all valid and existing oil, gas, and mineral leases, exceptions, reservations and conveyances.
3. Rights of parties in possession, deficiency in quantity of land, discrepancies or encroachments, boundary line disputes, roadways, unrecorded servitudes or easements, and any matters not of record, including lack of access, which would be disclosed by an accurate survey and physical inspection of the subject property.

4. All existing easements, grants, or rights of way for public roads and for electric, telephone, telegraph gas, water, drainage or similar utility purposes; unrecorded mechanic's or materialmen's liens.

5. Matters not appearing of record which may defeat or impair title, such as forgery, fraud in the delivery of a deed, undisclosed or lost heirs, lack of mental capacity of a grantor, lack of corporate capacity to grant, or, in the alternative, lack of corporate officers, mistaken or incorrect legal interpretations made in estates, trusts, etc., improper delivery of a deed by reason of lack of consent, similar or identical names, and erroneous indexing of documents.

6. Taxes, special assessments, and other governmental charges not shown as existing liens by the public records; the effect, if any, of any unrecorded lease or leases.

7. Security interests that may have attached to fixtures on the subject property; personal property taxes, if any.

8. Compliance with any local, county, state or federal governmental law or regulations relative to zoning, subdivision, occupancy, use, construction or development of the subject property and the effect, if any, of any unrecorded restrictive covenants.

9. Usury or claims of usury and liability arising out of any "consumer credit protection plan" "truth-in-lending" or similar law; and/or Mississippi Small Loan Regulatory Act.

10. Matters occurring prior and subsequent to the inclusive dates of examination.

11. This opinion assumes that all matters of record pertaining to the subject property have been properly indexed in the sectional index of the appropriate jurisdiction.

12. Federal judgments and proceedings filed only in the federal courts, including, but not limited to, bankruptcy and federal condemnation proceedings.

13. Subject to any unrecorded materialmen's or mechanic's liens.

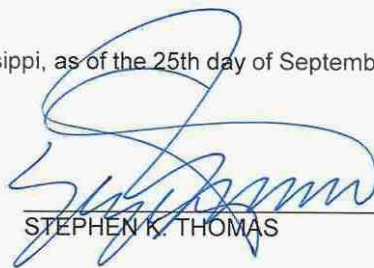
14. Subject to any and all zoning ordinances and/or land use restrictions of applicable governmental unit.

15. Subject to the lien of that certain Deed of Trust from PINEY WOODS INVESTMENTS, LLC, to Perry W. Phillips, Trustee, GE CAPITAL FINANCIAL INC., beneficiary, dated December 22, 2011, securing the full sum of \$14,400,000.00, and filed for record on January 3, 2012, and appearing of record in Land Deed of Trust Book 1821 at Page 190 in the office of the Chancery Clerk of Forrest County, Mississippi. Said Deed of Trust was assigned to FIRST TENNESSEE BANK NATIONAL ASSOCIATION in Land Deed of Trust Book 2115 at Page 172 in the office of the Chancery Clerk of Forrest County, Mississippi.

From such examination and subject to the above mentioned exceptions, I am of the opinion that good and merchantable title is vested in PINEY WOODS INVESTMENTS, LLC, in and to the following described property lying and being situate in Forrest County, State of Mississippi, and more particularly described as follows, to-wit:

See Exhibit A:

SIGNED at Hattiesburg, Mississippi, as of the 25th day of September, A.D., 2017,  
at 1:00 o'clock P.M.



---

STEPHEN K. THOMAS

Exhibit "A"

Lots 3, 4 and 9, Block 1 of Southern Heights Subdivision in the City of Hattiesburg, Forrest County, Mississippi, as per the official map or plat thereof on file in the office of the Chancery Clerk of Forrest County, Mississippi.

**Inst. 684754  
Bk 1118 Pg 0497**

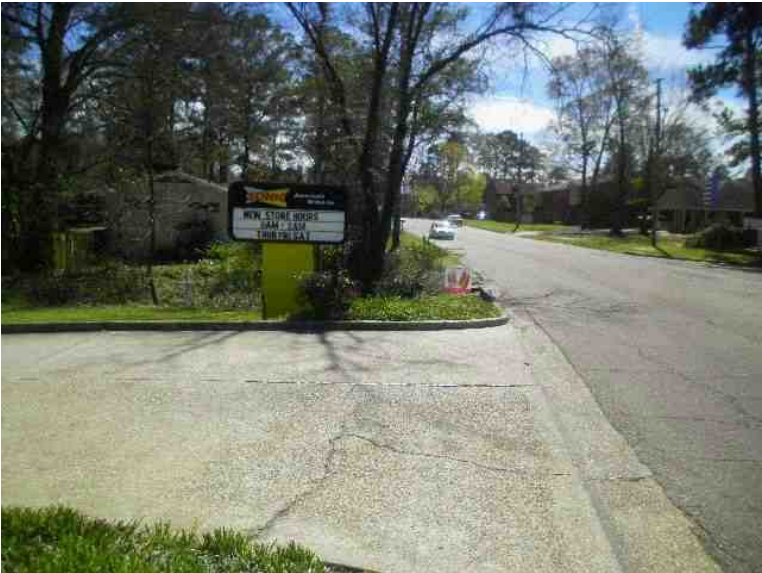


**Photograph Addendum**

Owner	Piney Woods Investments LLC				
Property Address	511 N 38th Ave				
City	Hattiesburg	County	Forrest	State	MS Zip Code 39401
Client	City of Hattiesburg				



View of Acquisition Area



View of Acquisition Area

## Photograph Addendum

Owner	Piney Woods Investments LLC					
Property Address	511 N 38th Ave					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					



View of North 38th Avenue

## QUALIFICATIONS OF STAN LIGHTSEY, SRA

### EDUCATION COMPLETED:

University of Southern Mississippi, B.S. Degree, 1974

Appraisal Institute:

The Future of Appraising, 1996  
Highest and Best Use Applications, 1996  
Environmental Issues, 1996  
Appraising & the Internet, 1996  
Litigation Skills, 1997  
Attacking & Defending an Appraisal in Litigation, 1999  
Appraising Partial Interests, 2000  
Appraisal of Nonconforming Properties, 2000  
Subdivision Analysis, 2001  
Course 430, 2001  
Special Purpose Properties, 2002  
The Technology Assisted Appraiser, 2003  
Course 400, 2003  
Complex Residential Properties, 2004  
Mathematically Modeling Real Estate Data, 2004  
Professional's Guide to the URAR, 2005  
Residential Sales Comparison Approach, 2005  
USPAP Update, 2005  
Appraising Environmentally Contaminated Properties, 2006  
Appraising Manufactured Housing, 2007  
Convenience Stores and Retail Fuel Concessions, 2008  
Declining Markets and Sales Concessions, 2008  
New Residential Market Conditions Form, 2009  
Business Practices and Ethics, 2009  
Appraising Distressed Commercial Real Estate, 2009  
Market Conditions, 2009  
Analyzing the Effects of Environmental Contamination on Real Property, 2010  
USPAP Update, 2011  
Quality Assurance in Residential Appraisals, 2011  
The Lending World in Crisis, 2012  
Curriculum Overview, 2013  
Business Practice and Ethics, 2014  
Supervising Appraisal Trainees, 2014  
USPAP Update, 2014  
Data Verification-2015  
Appraising Convenience Stores-2015  
New Technology for Appraisers-2016  
Eminent Domain & Condemnation-2017  
USPAP Update-2017

**MEMBERSHIPS AND APPOINTMENTS:**

SRA, The Appraisal Institute  
SRA Admissions Committee, The Appraisal Institute  
Assistant Regional Member, Review & Counseling Division, the Appraisal Institute  
Offices held in Mississippi Chapter of Appraisal Institute:  
President-1994  
Vice President-1993  
Secretary-1992  
Director-Three separate terms, last ending in 2017

**EMPLOYMENT HISTORY:**

Spencer Murphree	1977-1979
Jack Gieger & Associates	1979-1984
Lightsey & Associates	1984-Present

**PARTIAL CLIENT LIST:**

BancorpSouth Bank	The First, ANBA
Regions Bank	Great Southern National Bank
Hancock Bank	Trustmark National Bank
Priority One Bank	Community Bank
Citizens' Bank	First Southern Bank
FNMA	FHLMC
City of Hattiesburg	City of Petal
City of Columbia	City of Lumberton
FDIC	MDOT
Navy Federal Credit Union	Keesler Federal Credit Union
Bankplus	Georgia Pacific
University of Southern Mississippi	William Carey University
Forrest General Hospital	Hattiesburg Clinic
Prudential	Cartus Corp.
Forrest County, MS	Lamar County, MS
Jeff Davis County, MS	Pearl River County, MS
U. S. Dept. of Justice	FBI
Ashland	

Qualified as expert witness in Special Courts of Eminent Domain, County Courts, Circuit Courts, Chancery Courts, and Federal District Court.