

# LAND APPRAISAL REPORT

File No.: West 4th Street

<b>SUBJECT</b>	Property Address: <b>West 4th Street</b> City: <b>Hattiesburg</b> State: <b>MS</b> Zip Code: <b>39401</b> County: <b>Forrest</b> Legal Description: <b>See attached tax description</b>																																																																																															
<b>ASSIGNMENT</b>	Assessor's Parcel #: <b>2-028F-06-084.00</b> Tax Year: <b>2017</b> R.E. Taxes: \$ <b>220.07</b> Special Assessments: \$ <b>0</b> Market Area Name: <b>NW Hattiesburg</b> Map Reference: <b>25620</b> Census Tract: <b>0009.00</b> Current Owner of Record: <b>George Merritt Tax Company</b> Borrower (if applicable): Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)      HOA: \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes      If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable If Yes, give a brief description: <b>N/A</b>																																																																																															
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: <b>Valuation for purposes of City of Hattiesburg obtaining a permanent easement for sidewalk installation.</b> Intended User(s) (by name or type): <b>City of Hattiesburg/Lamar Rutland</b>																																																																																															
	Client: <b>City of Hattiesburg</b> Address: <b>P O Box 1898, Hattiesburg, MS 39403</b> Appraiser: <b>Stan Lightsey, SRA</b> Address: <b>PO Box 15489, Hattiesburg, MS 39404-5489</b>																																																																																															
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Market Area Comments: <b>The area is bounded on the north and east by Highway 49, on the south by Hardy Street, and on the west by I-59. A great deal of the neighborhood area is taken up by the University of Southern Mississippi. There are commercial properties along Hardy Street and on North 38th-40th Avenues. There are a large number of multi unit and single unit properties in the area, as well. Most properties in the area appear to be receiving normal maintenance.</b>																																																																																																
<b>MARKET AREA DESCRIPTION</b>	Dimensions: <b>107 x 34.5 x 107 x 43</b> Site Area: <b>4,146 sf Sq.Ft.</b> Zoning Classification: <b>R-3</b> Description: <b>Multi unit residential</b> Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements Uses allowed under current zoning: <b>Multi Unit Dwellings/Single Unit Dwellings</b>																																																																																															
	Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown      Have the documents been reviewed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No      Ground Rent (if applicable) \$ _____ / _____ Comments: <b>Zoning restrictions apply.</b>																																																																																															
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <b>Vacant site</b>																																																																																															
	Actual Use as of Effective Date: <b>Vacant site</b> Use as appraised in this report: <b>Vacant site</b> Summary of Highest & Best Use: <b>Based on the four tests of Highest and best Use, which are 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive, the Highest and Best Use of the subject site as vacant is estimated to be for a small multi unit building site or single unit building site.</b>																																																																																															
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Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec 1 Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No      FEMA Flood Zone <b>X</b> FEMA Map # <b>28035C0104D</b> FEMA Map Date <b>3/2/2010</b> Site Comments: <b>As noted, the site is small but under present zoning would allow for construction of a small single unit dwelling or possibly a two unit dwelling with appropriate variance. This would likely not be the case following the taking of a portion of the property for a permanent easement for a sidewalk, which would render the remainder property as an uneconomic remnant.</b>																																																																																																



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TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
	Data Source(s): <b>MLS/Tax Assessor</b>				
	1st Prior Subject Sale/Transfer				
	Date: _____ Price: _____ Source(s): <b>Tax Assessor/MLS</b>				
SALES COMPARISON APPROACH	Analysis of sale/transfer history and/or any current agreement of sale/listing: <b>Subject is not known to be currently under contract nor listed for sale. Based on tax assessor's data, it has been under the present ownership for in excess of five years.</b>				
	2nd Prior Subject Sale/Transfer				
	Date: _____ Price: _____ Source(s): _____				
	Date: _____ Price: _____ Source(s): _____				
SALES COMPARISON APPROACH	FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
	Address	West 4th Street Hattiesburg, MS 39401	500 N 38th Ave Hattiesburg, MS 39401	311 N 39th Ave Hattiesburg, MS 39401	3600 Essex St Hattiesburg, MS 39402
	Proximity to Subject		0.41 miles W	0.44 miles SW	0.67 miles S
	Sale Price	\$	\$ 175,000	\$ 19,600	\$ 22,000
	Price/ Sq.Ft.	\$	2.77	1.00	1.72
	Date Source(s)	Inspection	Citizens National Bank	MLS # 105941	MLS # 98952
	Verification Source(s)	Tax Assessor	Associated Appraisers	Coldwell Banker	Realty Executives
	VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	Sales or Financing		Cash to seller	Cash to seller	Cash to seller
	Concessions		\$0 concessions	\$0 concessions	\$0 concessions
	Date of Sale/Time		07/29/2014	11/28/2016	11/13/2015
	Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
	Location	NW Hattiesburg	NW Hattiesburg	NW Hattiesburg	SW Hattiesburg
	Site Area (in Sq.Ft.)	4,146	63,232	19,600	12,768
	Topography	Gentle slope	Gentle slope	Gentle slope	Gentle slope
Road Frontage	Adequate	Adequate	Adequate	Adequate	
Flood Zone	No	No	No	No	
Zoning	R-3	R-3	R-3	R-2	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Net Adjustment (Total, in \$ / Sq.Ft.)					
Adjusted Sale Price (in \$ / Sq.Ft.)		\$ 2.77	\$ 1	\$ 1.72	
Summary of Sales Comparison Approach					
Sales indicate an unadjusted value from \$1.00 to \$2.777 per square foot. Sales 1 and 2 were purchased for multi unit development. Sale 3 was purchased for construction of a duplex. These sales were the most recent, comparable land sales available to the appraiser following research of the market. As noted, the subject area has been virtually fully developed for a number of years and there are few vacant sites available for sale. Based on the data, the value opinion of the subject property is \$2.50 per square foot. 4,146 sf @ \$2.50 = \$10,365, rounded to \$10,400.					
PROJECT INFORMATION FOR PUDs (if applicable)	<input type="checkbox"/> The Subject is part of a Planned Unit Development.				
	Legal Name of Project: _____				
	Describe common elements and recreational facilities: _____				
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 10,400				
	Final Reconciliation As the subject is vacant land, only the Sales Comparison Approach was deemed applicable to its valuation.				
	This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions: <u>Appraisal made as is.</u>				
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
ATTACH.	Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 10,400, as of: 12/11/2018, which is the effective date of this appraisal.				
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
	A true and complete copy of this report contains 13 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:				
	<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> USPAP ID				
SIGNATURES	Client Contact: _____ Client Name: <b>City of Hattiesburg</b>				
	E-Mail: _____ Address: <b>P O Box 1898, Hattiesburg, MS 39403</b>				
	APPRaiser: _____ SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)				
	Appraiser Name: <b>Stan Lightsey, SRA</b>				
	Company: <b>Lightsey and Associates</b>				
	Phone: <b>(601) 584-6260</b> Fax: _____				
	E-Mail: <b>slights@bellsouth.net</b>				
	Date of Report (Signature): <b>12/11/2018</b>				
	License or Certification #: <b>RA-16</b> State: <b>MS</b>				
	Designation: <b>SRA</b>				
Expiration Date of License or Certification: <b>03/31/2019</b>					
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)					
Date of Inspection: <b>12/11/2018</b>					
Supervisory or Co-Appraiser Name: _____					
Company: _____					
Phone: _____ Fax: _____					
E-Mail: _____					
Date of Report (Signature): _____					
License or Certification #: _____ State: _____					
Designation: _____					
Expiration Date of License or Certification: _____					
Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect					
Date of Inspection: _____					



**Supplemental Addendum**File No. **West 4th Street**

Owner	George Merritt Tax Company				
Property Address	West 4th Street				
City	Hattiesburg	County	Forrest	State	MS Zip Code 39401
Client	City of Hattiesburg				

**METHOD OF APPRAISAL**

As noted, the subject is being valued to facilitate the taking of a permanent easement for a sidewalk project along West 4th Street by the City of Hattiesburg. Because of the subject site's small size, the remainder is likely to be an uneconomic remnant following the taking of the easement. Because of this, the appraiser has appraised the entire parcel and recommends that the City acquire the entire parcel. The value reported in this appraisal (\$10,400.00) would be the compensation due the owner for the taking of the entire parcel.



# Assumptions, Limiting Conditions & Scope of Work

File No.: West 4th Street

Property Address: West 4th Street

City: Hattiesburg

State: MS

Zip Code: 39401

Client: City of Hattiesburg

Address: P O Box 1898, Hattiesburg, MS 39403

Appraiser: Stan Lightsey, SRA

Address: PO Box 15489, Hattiesburg, MS 39404-5489

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



File No.: West 4th Street

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# USPAP ADDENDUM

File No. **West 4th Street**

Borrower			
Property Address <b>West 4th Street</b>			
City <b>Hattiesburg</b>	County <b>Forrest</b>	State <b>MS</b>	Zip Code <b>39401</b>
Lender			

This report was prepared under the following USPAP reporting option:

- ☒ Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

## Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

120-180 days based on MLS data

## Additional Certifications

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

☒ I have 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.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or 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 development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Additional Comments

### APPRAISER:

Signature: 

Name: **Stan Lightsey, SRA**

Date Signed: **12/11/2018**

State Certification #: **RA-16**

or State License #: \_\_\_\_\_

State: **MS**

Expiration Date of Certification or License: **03/31/2019**

Effective Date of Appraisal: **12/11/2018**

### SUPERVISORY APPRAISER: (only if required)

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior



**FIRREA / USPAP ADDENDUM**

Owner George Merritt Tax Company  
Property Address West 4th Street  
City Hattiesburg County Forrest State MS Zip Code 39401  
Client City of Hattiesburg  
Purpose \_\_\_\_\_

The purpose of the appraisal is to form an opinion of market value of the subject property for the taking of a permanent sidewalk easement.

**Scope**

In preparing this appraisal, the appraiser the subject site gathered and confirmed data on comparable land sales and listings, and applied the sales comparison approach to value.

**Intended Use / Intended User**

The intended use of this appraisal is for estimating compensation due the owner in the taking of a permanent easement on the subject property. The intended user is Mr. Lamar Rutland of the City of Hattiesburg.

**History of Property**

Current listing information: N/A

Prior sale: N/A

**Exposure Time / Marketing Time**

Based on MLS statistics, marketing and exposure time for the subject property are estimated to be 120-180 days.

**Personal (non-realty) Transfers**

N/A

**Additional Comments****Certification Supplement**

1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
2. 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.

Appraiser(s): Stan Lightsey, SRA

Effective date / Report date:

12/11/2018

Supervisory Appraiser(s): \_\_\_\_\_

Effective date / Report date: \_\_\_\_\_



# Location Map

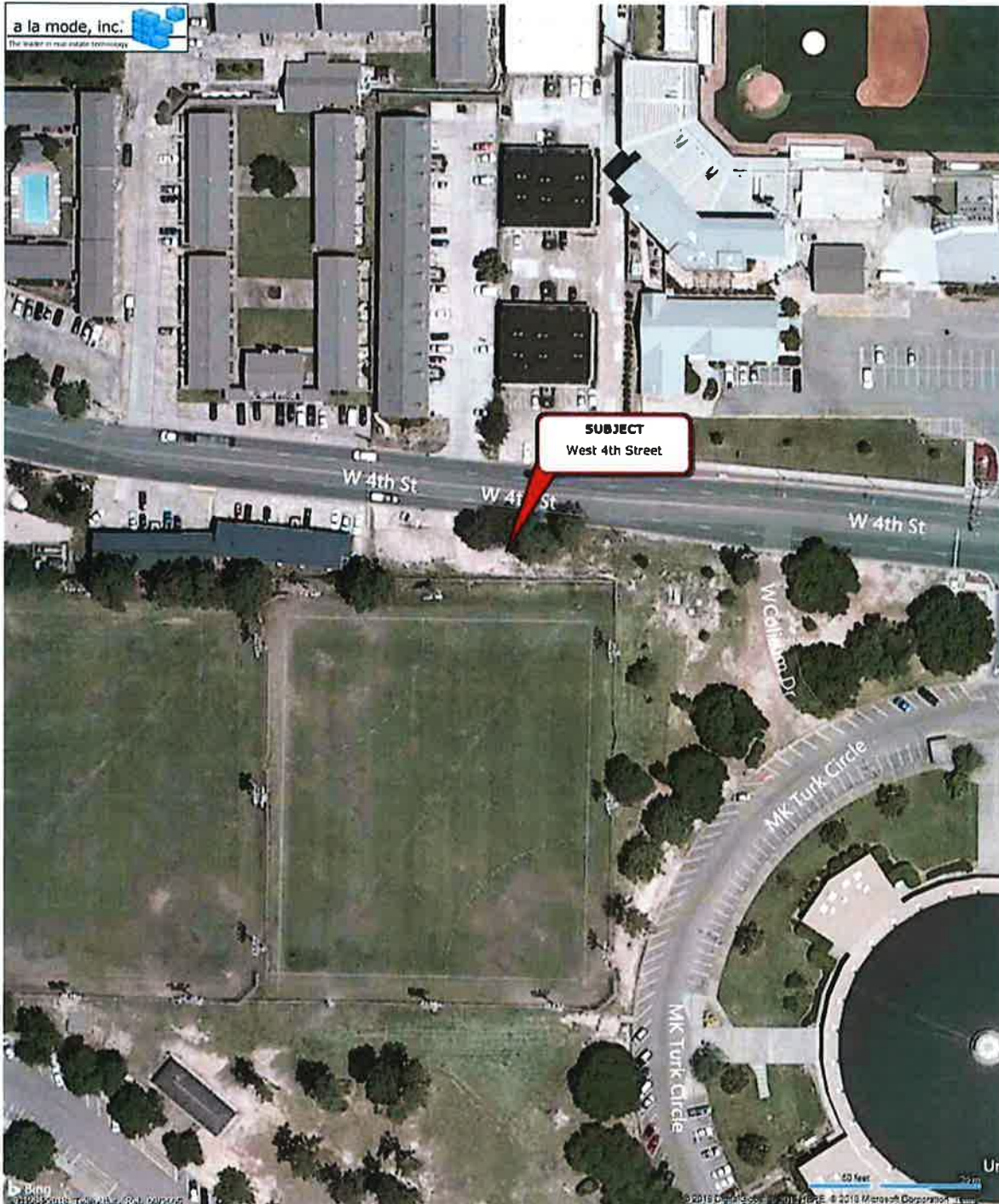
Owner	George Merritt Tax Company				
Property Address	West 4th Street				
City	Hattiesburg	County	Forrest	State	MS
Client	City of Hattiesburg				
				Zip Code	39401





## Location Map

Owner	George Merritt Tax Company					
Property Address	West 4th Street					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					





# Flood Map

Owner	George Merritt Tax Company					
Property Address	West 4th Street					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					

**InterFlood** by a la mode

Prepared for: Lightsey and Associates  
**West 4th Street**  
**Hattiesburg, MS 39401**



## MAP DATA

FEMA Special Flood Hazard Area: **No**  
 Map Number: **28035C0104D**  
 Zone: **X**  
 Map Date: **March 02, 2010**  
 FIPS: **28035**

## MAP LEGEND

- |                                      |                 |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway        |
| Velocity Hazard                      | Subject Area    |

Powered by CoreLogic



# Plat Map





12/11/2018

Delta Computer Systems

## Forrest County Mississippi



Delta Computer Systems, Inc.

## Property Link

### FORREST COUNTY, MS

Current Date 12/11/2018

Tax Year 2018

Records Last Updated 12/11/2018

**PROPERTY DETAIL**

**OWNER** GEORGE MERRITT TAX COMPANY  
C/O SUZETTE MCINNIS  
106 SUNLINE DR  
BRANDON MS 39042

**ACRES : \*\*NA\*\***  
**LAND VALUE : 8020**  
**IMPROVEMENTS : \*\*NA\*\***  
**TOTAL VALUE: 8020**  
**ASSESSED : 1203**

**PARCEL** 2-028F-06-084.00**ADDRESS** W 4TH STREET**TAX INFORMATION**

YEAR 2018	TAX DUE	PAID	BALANCE
COUNTY	79.04	0.00	79.04
CITY	63.92	0.00	63.92
SCHOOL	77.11	0.00	77.11
<b>TOTAL</b>	<b>220.07</b>	<b>0.00</b>	<b>220.07</b>

Pay Tax

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

EXEMPT CODE	LEGAL
HOMESTEAD CODE None	BEG 107 E SW COR SW 1/4 SE 1/4
TAX DISTRICT 1110	E 107 N 34.5 WLY ALG 4TH ST
PPIN 026426	107 S 43 TO POB DB575 P600
SECTION 06	10/86
TOWNSHIP 04N	PREV #:H1010-00-090B
RANGE 13W	TAX DEED 663/641

**Book** **Page****PURCHASE COUNTY TAX SALE FILES****TAX SALES HISTORY, FOR UNPAID TAXES**

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

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## Photograph Addendum

Owner	George Merritt Tax Company					
Property Address	West 4th Street					
City	Hattiesburg	County	Forrest	State	MS	Zip Code 39401
Client	City of Hattiesburg					



View of Subject



View of Subject



Street Scene