

APPRAISAL OF REAL PROPERTY



LOCATED AT

885 North Frontage Rd
Vicksburg, MS 39180

PART OF THE SOUTHEAST 1/4, OF SECT. - 29, T-16, R-3, VICKSBURG, WARREN COUNTY, MS

FOR

THE CITY OF VICKSBURG
1401 WALNUT STREET, VICKSBURG, MS 39180

OPINION OF VALUE

262,000

AS OF

06/29/2026

BY

GREGORY THOMAS, RA-183

ALL INFORMATION CONTAINED HEREIN AND ALL ASSUMPTIONS AND CONCLUSIONS HEREIN ARE SUBJECT TO SURVEY

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	885 North Frontage Rd
	Legal Description	PART OF THE SOUTHEAST 1/4, OF SECT. - 29, T-16, R-3, VICKSBURG, WARREN COUNTY, MS
	City	Vicksburg
	County	WARREN
	State	MS
	Zip Code	39180
	Census Tract	9507.00
	Map Reference	46980
PRICE & DATE	Contract Price	\$ N/A
	Date of Contract	
PARTIES	Borrower	NONE
	Lender/Client	THE CITY OF VICKSBURG
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	7.27 ACRES - SUBJECT TO SURVEY
	Price per Square Foot	\$
	Location	NORTH FRONTAGE RD
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	GREGORY THOMAS, RA-183
	Effective Date of Appraisal	06/29/2026
VALUE	Opinion of Value	\$ 262,000

Gregory A. Thomas
LAND APPRAISAL REPORT

RESTRICTED APPRAISAL REPORT

File No. **7.27-AC-N-FRONTAGE-COV**

SUBJECT	Borrower NONE		Census Tract 9507.00		Map Reference 46980	
	Property Address 885 North Frontage Rd					
	City Vicksburg		County WARREN		State MS Zip Code 39180	
	Legal Description PART OF THE SOUTHEAST 1/4, OF SECT. - 29, T-16, R-3, VICKSBURG, WARREN COUNTY, MS					
NEIGHBORHOOD	Sale Price \$ N/A		Date of Sale		Loan Term UNKNOWN yrs	
	Actual Real Estate Taxes \$ 3,731.57 (2025) (yr)		Loan charges to be paid by seller \$ 0		Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD	
	Lender/Client THE CITY OF VICKSBURG		Address 1401 WALNUT STREET, VICKSBURG, MS 39180			
	Occupant VACANT LAND		Appraiser GREGORY THOMAS, RA-183		Instructions to Appraiser ESTIMATE MARKET VALUE AS IS	
	Location ☒ Urban ☐ Suburban ☐ Rural		Employment Stability		Good Avg. Fair Poor	
	Built Up ☐ Over 75% ☒ 25% to 75% ☐ Under 25%		Convenience to Employment		☐ ☒ ☐ ☐	
	Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☐ Slow		Convenience to Shopping		☐ ☒ ☐ ☐	
	Property Values ☐ Increasing ☒ Stable ☐ Declining		Convenience to Schools		☐ ☒ ☐ ☐	
	Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply		Adequacy of Public Transportation		☐ ☒ ☐ ☐	
	Marketing Time ☐ Under 3 Mos. ☒ 4-6 Mos. ☐ Over 6 Mos.		Recreational Facilities		☐ ☒ ☐ ☐	
SITE	Present 25 % One-Unit ☐ % 2-4 Unit ☐ % Apts. ☐ % Condo 25 % Commercial		Adequacy of Utilities		☐ ☒ ☐ ☐	
	Land Use ☐ Industrial 15 % Vacant 35 % WOODED, SCHOOL & CITY RECREATION		Property Compatibility		☐ ☒ ☐ ☐	
	Change in Present Land Use ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*)		Protection from Detrimental Conditions		☐ ☒ ☐ ☐	
	Predominant Occupancy ☒ Owner ☐ Tenant ☐ Vacant		Police and Fire Protection		☐ ☒ ☐ ☐	
	One-Unit Price Range \$ 1,000 to \$ 750,000 Predominant Value \$ 245,000		General Appearance of Properties		☐ ☒ ☐ ☐	
	One-Unit Age Range 50 yrs. to 110 yrs. Predominant Age 50 yrs.		Appeal to Market		☐ ☒ ☐ ☐	
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)					
	SUBJECT AREA APPEARS TO HAVE AVERAGE					
	OVERALL MARKETABILITY. THE AREA HAS SITE BUILT HOMES & MOBILE HOMES. THE SUBJECT HAS VERY GOOD ACCESS TO THE INTERSTATE HIGHWAY I-20 AS WELL AS SEVERAL MAJOR TRAFFIC ROUTES. THE SITE ITSELF ALSO HAS VERY GOOD VISIBILITY FROM I-20 AND IT APPEARS THAT THE SUBJECT SITE HAS FRONTAGE ON CAPRI DRIVE AS WELL. THE SUBJECT IS PARCEL # 1081229 9999 000500 & P.P.I.N. # 13716 - PLEASE SEE ATTACHED SUPPORTING DOCUMENTS.					
	MARKET DATA ANALYSIS	Dimensions 7.27 AC - SUBJECT TO SURVEY = 7.27 ACRES ☐ Corner Lot				
Zoning Classification C-4. GENERAL COMMERCIAL USE Present Improvements ☐ Do ☐ Do Not Conform to Zoning Regulations						
Highest and Best Use ☐ Present Use ☒ Other (specify) AS IMPROVED WITH A LEGAL / FEASIBLE USE.						
Public ☐ Other (Describe)		OFF SITE IMPROVEMENTS				
Elec. ☒		Topo MOSTLY FLAT, WITH SOME ROLLING TO HILLY AREAS - TYPICAL				
Gas ☒		Size VERY TYPICAL FOR THE AREA - SEE ATTACHED				
Water ☒		Shape IRREGULAR, WHICH IS TYPICAL				
San. Sewer ☒		View WOODS, FRONTAGE RD. I-20 (HWY) - TYPICAL				
☐ Underground Elect. & Tel.		Drainage APPEARS ADEQUATE TO DITCHES / RUNOFF AREAS				
Is the property located in a FEMA Special Flood Hazard Area? ☐ Yes ☒ No						
RECONCILIATION	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)					
	ALL SITE INFO. SUBJECT TO VERIFICATION BY SURVEY.					
	IT APPEARS THAT APPROX. 55-70 % OF THE SITE IS OPEN AND USABLE WITH A SOMEWHAT NEAR FLAT OVERALL TOPOGRAPHY. THE REMAINDER OF THE SITE APPEARS TO BE WOODED WITH A ROLLING TO HILLY TOPOGRAPHY AND A UTILITY EASEMENT RUNNING ACROSS THE FRONT OF THE SUBJECT NEAR THE ROADWAY, WHICH IS VERY TYPICAL AND DOES NOT CREATE ANY ADVERSE CONDITION. THE ELEVATION OF THE SITE ALSO APPEARS TO VERY NEAR THE ROAD ELEVATION WHICH ALSO CREATES A POSITIVE CONDITION FOR BUILDING AND OVERALL USE.					
	The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.					
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
	Address	885 N Frontage Rd Vicksburg, MS 39180	4132 N Frontage Rd Vicksburg, MS 39183	Highway 61 N Vicksburg, MS 39183	1401 S Frontage Rd Vicksburg, MS 39180	
	Proximity to Subject		3.25 MILES NE	4.69 MILES NE	0.60 MILES E	
	Sales Price	\$ N/A	\$ 185,000	\$ 120,000	\$ 135,000	
	Price \$/Sq. Ft.	\$	\$ 48,684 / AC	\$ 92,307/ AC	\$ 84,905 / AC	
	Data Source(s)	INSPECTION-RECORDS	M.L.S. # 28635/OFFICE FILES	M.L.S. # 27946/OFFICE FILES	M.L.S. # 26097/OFFICE FILES	
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	
Date of Sale/Time Adj.		09/2023	01/2022	12/2019		
Location	NORTH FRONTAGE RD	NORTH FRONTAGE RD	+5,803 HWY 61 NORTH	+22,805 SOUTH FRONTAGE RD	+8,140	
Site/View	7.27 AC/HIGHWAY	3.8 ACRES/SIMILAR	+70,510 1.3 ACRES/SIMILAR	+120,806 1.59 AC/SIMILAR	+118,592	
IMPROVEMENTS	NONE CONSIDERED	NONE-SIMILAR	0 NONE - SIMILAR	0 NONE-SIMILAR	0	
Sales or Financing Concessions	N/A					
Net Adj. (Total)		☒ + ☐ - \$ 76,313	☒ + ☐ - \$ 143,611	☒ + ☐ - \$ 126,732		
Indicated Value of Subject		\$ 261,313	\$ 263,611	\$ 261,732		
Comments on Market Data COMP 1 IS MOST SIMILAR TO THE SUBJECT IN LOCATION AND THIS COMP ALSO HAS SOME I-20 VISIBILITY AS WELL AS SIMILAR UTILITY ACCESS. THIS COMP WAS ALSO GRADED SOMEWHAT SIMILARLY AS COMPARED TO THE SUBJECT. COMP 2 IS LOCATED ON HWY 61 NORTH AND WHILE BEING CONSIDERABLY SMALLER, HAD SOME SIMILARITIES AS COMPARED TO THE SUBJECT. COMP 3 IS LOCATED JUST ACROSS FROM THE ENTRANCE TO HOME DEPOT. MOST WEIGHT IS PLACED ON COMP 1 WITH COMPS 2 & 3 PROVIDING ADDITIONAL SUPPORT.						
Comments and Conditions of Appraisal THIS APPRAISAL IS MADE WITH THE AID OF THE ATTACHED DOCUMENTS. ANY ADDITIONAL OR DIFFERING INFORMATION MAY WARRANT A RECONSIDERATION AND ADJUSTMENT IN THE OPINION OF ESTIMATED VALUE OF THE SUBJECT PROPERTY. THE SITE SIZE, SHAPE AND OTHER IMPORTANT FACTORS HAVE BEEN OBTAINED FROM THE WARREN COUNTY COURTHOUSE INFORMATION. SITE ADJUSTMENTS ARE NOT BASED SOLELY ON SITE SIZE DIFFERENCES, BUT OTHER DIFFERING FACTORS AS WELL. SUBJECT ADDRESS, AS USED HEREIN WAS VERIFIED WITH E-911 SERVICES ON 07/01/2026.						
Final Reconciliation ALL WEIGHT IS PLACED UPON THE SALES COMPARISON APPROACH TO VALUE. THIS APPRAISAL HAS BEEN MADE WITHOUT THE AID OF A SURVEY & IS BASED ON THE INFORMATION OBTAINED THROUGH VARIOUS SOURCES AND AN ON SITE INSPECTION OF THE SUBJECT. A SURVEY IS HIGHLY RECOMMENDED TO DETERMINE IMPORTANT FACTS / DATA REGARDING THE SUBJECT WHICH COULD HAVE AN IMPACT ON VALUE AND OR MARKETABILITY.						
I (WE) ESTIMATE THE MARKET VALUE AS DEFINED OF THE SUBJECT PROPERTY AS OF 06/29/2026 TO BE \$ 262,000						
Appraiser GREGORY THOMAS, RA-183			Supervisory Appraiser (if applicable)			
Date of Signature and Report 07/08/2026			Date of Signature			
Title MS STATE CERTIFIED APPRAISER # RA-183,			Title			
State Certification # RA-183 ST MS			State Certification # ST			
Or State License # ST			Or State License # ST			
Expiration Date of State Certification or License 12/31/2027			Expiration Date of State Certification or License			
Date of Inspection (if applicable) 06/29/2026			Date of Inspection			
			☐ Did ☐ Did Not Inspect Property			

ADDITIONAL COMMENTS

THE WARREN COUNTY COURT HOUSE INDICATES THE SUBJECT SITE CONTAINS 7.27 ACRES – WHICH IS SUBJECT TO VERIFICATION BY SURVEY. THE SUBJECT IS PARCEL # 1081229 9999 000500 AND PPIN # 13716. PLEASE SEE ATTACHED FOR LEGAL DESCRIPTION.

UPON MY ON SITE INSPECTION AS OF JUNE 29, 2026, I OBSERVED THAT THE SUBJECT HAS A PREDOMINANTLY FLAT TOPOGRAPHY, MOST OF WHICH IS OPEN GRASSLAND, WITH THE REMAINDER BEING MOSTLY WOODED WITH ROLLING TO HILLY AREAS, WHICH IS VERY TYPICAL FOR THE AREA. WITH THE SUBJECT HAVING A ZONING OF C-4, THIS OFFERS A WIDE GAMOT OF OVERALL POSSIBLE HIGHEST AND BEST USES. IT APPEARS THAT THE SUBJECT MAY HAVE SOME FRONTAGE ON CAPRI STREET, HOWEVER, THIS TOO IS SUBJECT TO VERIFICATION BY SURVEY. DUE TO THE OVERALL LAYOUT, DEGREE OF SITE PREPARATION WHICH HAS BEEN MADE TO THE SUBJECT AND THE LOCATION OF THE SUBJECT, WITH OTHER SUPPORTING DATA, I FEEL THE SUBJECT HAS VERY GOOD OVERALL MARKETABILITY. THE ACCESS TO THE SUBJECT IS ALL CITY / STATE MAINTAINED ASPHALT PAVED ROADS, AND THE ACCESS AND VISIBILITY TO I-20 IS ALSO VERY GOOD.

UTILITIES PROVIDED BY THE CITY OF VICKSBURG AND ENTERGY APPEAR TO BE SITUATED AT OR NEAR THE STREET, WHICH IS ALSO TYPICAL OF THE AREA. I HAVE NOT BEEN PROVIDED WITH A COPY OF A CONTRACT FOR THE SALE OF THE SUBJECT AND I COULD FIND ANY PUBLIC LISTING OF THE SUBJECT FOR SALE OR THE LISTED PRICE. THE WARREN COUNTY COURT HOUSE INFORMATION INDICATES THE PRESENT OWNER IS DAVID L. MCDONALD AND IT APPEARS THAT THIS PROPERTY HAS A DEED DATE OF 08/29/2016.

STANDARD FLOOD HAZARD DETERMINATION FORM (SFHDF)

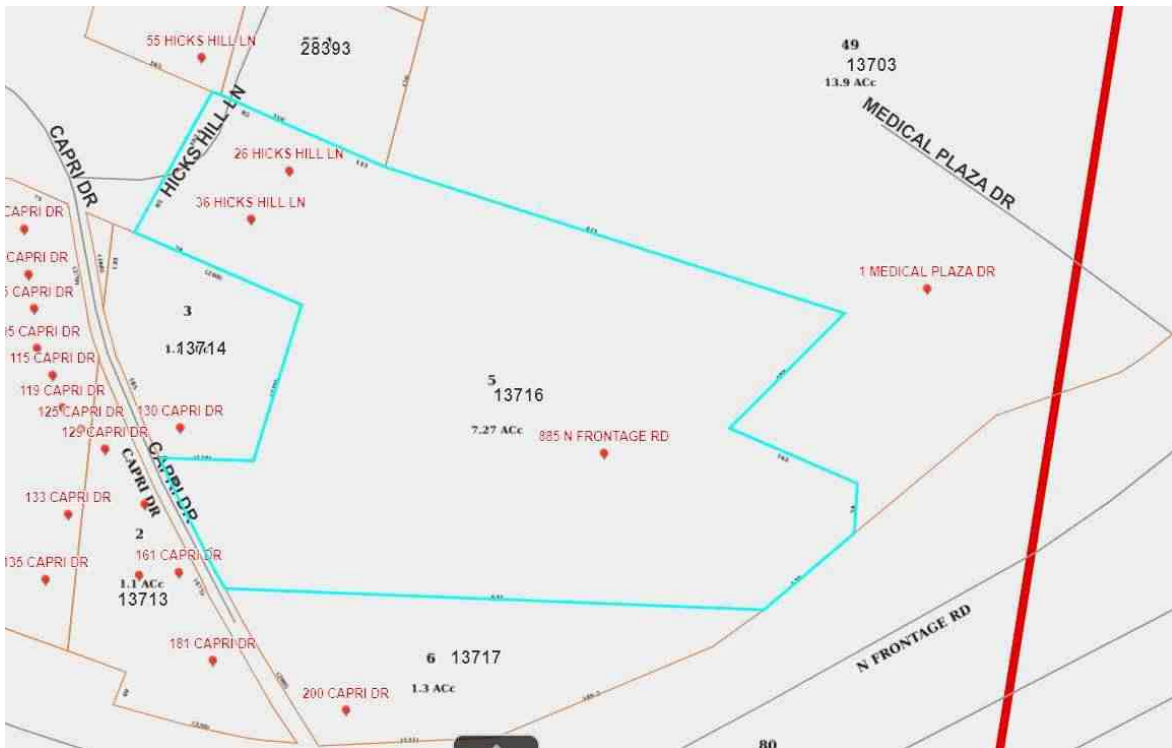
Expires: 10/31/18

SECTION I - LOAN INFORMATION			
1. LENDER/SERVICER NAME AND ADDRESS THE CITY OF VICKSBURG 1401 WALNUT STREET VICKSBURG, MS 39180	2. COLLATERAL DESCRIPTION (Building/Mobile Home/Property) (See instructions for more information.) 885 North Frontage Rd Vicksburg, MS 39180 PART OF THE SOUTHEAST 1/4, OF SECT. - 29, T-16, R-3, VICKSBURG, WARREN COUNTY, MS		
3. LENDER/SERVICER ID #	4. LOAN IDENTIFIER	5. AMOUNT OF FLOOD INSURANCE REQUIRED	
SECTION II			
A. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) COMMUNITY JURISDICTION			
1. NFIP Community Name	2. County(ies)	3. State	4. NFIP Community Number
B. NATIONAL FLOOD INSURANCE PROGRAM (NFIP) DATA AFFECTING BUILDING/MOBILE HOME			
1. NFIP Map Number or Community-Panel Number (Community name, if not the same as "A") 28149C0284E	2. NFIP Map Panel Effective / Revised Date 7/16/2013	3. Is there a Letter of Map Change (LOMC)? ☐ NO ☐ YES (If yes, and LOMC date/no. is available, enter date and case no. below). Date Case No.	
4. Flood Zone X	5. No NFIP Map		
C. FEDERAL FLOOD INSURANCE AVAILABILITY (Check all that apply.)			
1. ☐ Federal Flood insurance is available (community participates in NFIP). ☐ Regular Program ☐ Emergency Program of NFIP 2. ☐ Federal Flood Insurance is not available (community does not participate in the NFIP). 3. ☐ Building/Mobile Home is in a Coastal Barrier Resources Area (CBRA) or Otherwise Protected Area (OPA). Federal Flood Insurance may not be available. CBRA/OPA designation date: _____			
D. DETERMINATION			
IS BUILDING/MOBILE HOME IN SPECIAL FLOOD HAZARD AREA (ZONES CONTAINING THE LETTERS "A" OR "V")? ☐ YES ☒ NO			
If yes, flood insurance is required by the Flood Disaster Protection Act of 1973. If no, flood insurance is not required by the Flood Disaster Protection Act of 1973. Please note, the risk of flooding in this area is only reduced, not removed.			
This determination is based on examining the NFIP map, any Federal Emergency Management Agency revisions to it, and any other information needed to locate the building /mobile home on the NFIP map.			
E. COMMENTS (Optional)			
F. PREPARER'S INFORMATION			
NAME, ADDRESS, TELEPHONE NUMBER (If other than Lender) GREGORY THOMAS, RA-183			DATE OF DETERMINATION

Plat Map

Borrower	NONE						
Property Address	885 North Frontage Rd						
City	Vicksburg	County	WARREN	State	MS	Zip Code	39180
Lender/Client	THE CITY OF VICKSBURG						

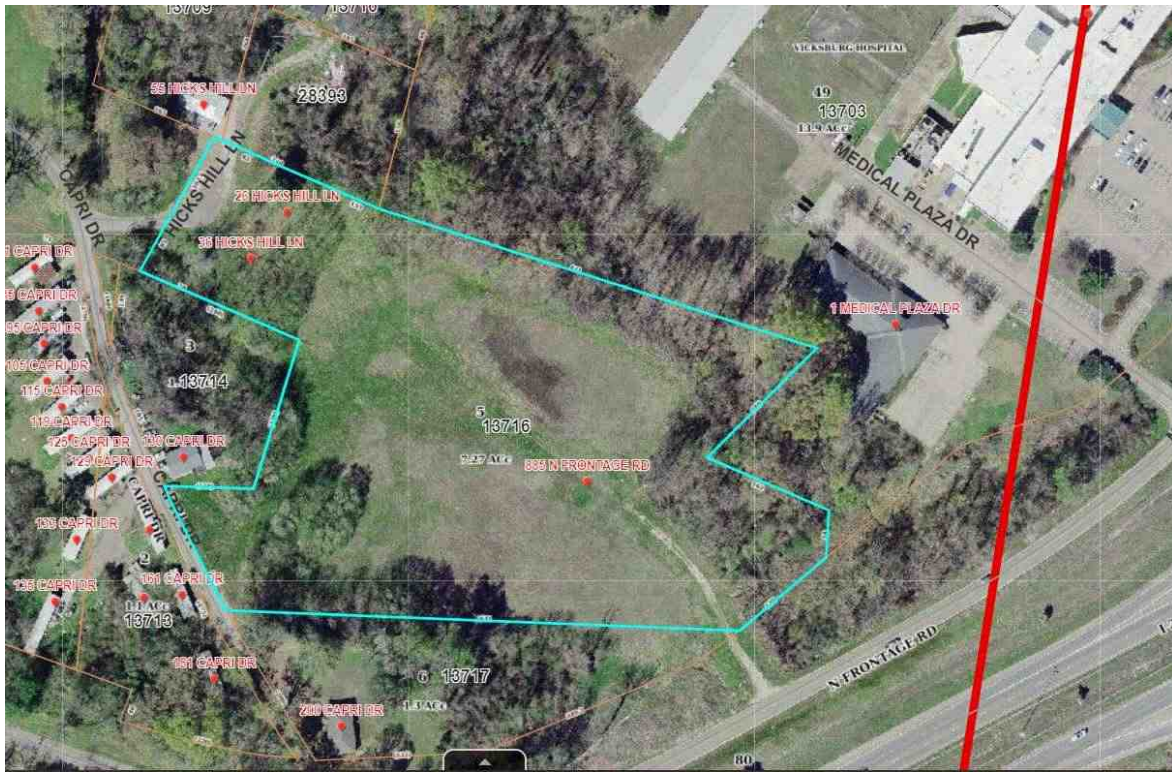
THE PLAT MAP BELOW WAS OBTAINED FROM THE WARREN COUNTY COURTHOUSE INFORMATION AND SHOULD NOT BE RELIED UPON AS TRUE OR CORRECT



Aerial Map

Borrower	NONE						
Property Address	885 North Frontage Rd						
City	Vicksburg	County	WARREN	State	MS	Zip Code	39180
Lender/Client	THE CITY OF VICKSBURG						

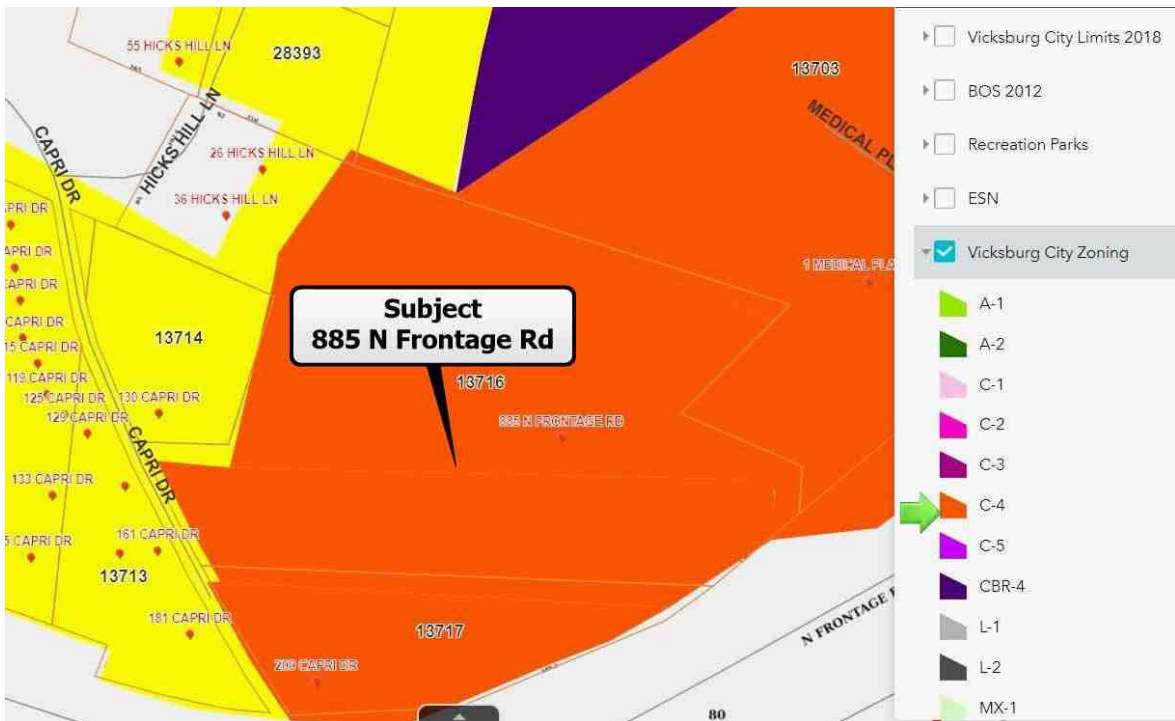
THE PLAT MAP BELOW WAS OBTAINED FROM THE WARREN COUNTY COURTHOUSE INFORMATION AND SHOULD NOT BE RELIED UPON AS TRUE OR CORRECT



Zoning Map

Borrower	NONE					
Property Address	885 North Frontage Rd					
City	Vicksburg	County	WARREN	State	MS	Zip Code 39180
Lender/Client	THE CITY OF VICKSBURG					

THE ZONING MAP BELOW WAS OBTAINED FROM THE CITY OF VICKSBURG WEBSITE AND SHOULD NOT BE RELIED UPON AS TRUE & CORRECT





Delta Computer Systems, Inc.

Property Appraisal Link

WARREN COUNTY, MS

Current Date 6/25/2026

Tax Year 2025

APPRAISAL INQUIRY

PARCEL 1081229 9999 000500**ALT PARCEL NUMBER** 75J11P029000500

PPIN 013716

SKETCH 1 Tax Map**OWNER NAME**

MCDONALD DAVID L

OWNER ADDRESS

110 RUE VERNET

PROPERTY ADDRESS

I-20 N FRONTAGE RD

PROPERTY IS VACANT (Y/N) Y

FIELD WORK BY JD DATE: 2/29/2024

CLASSED BY **DATE:** //

REVIEWED BY AMM DATE: 4/ 3/2024

REALTOR CODE

LEGAL DESCRIPTION

1

PT SE 1/4

Section 29 Township 16 Range 03

Book 1596 Page 724 Type QCD Date 8/29/2016

Book 1498 Page 519 Type QCD Date 7/28/2009

Book 1416 Page 478 Type WD Date 5/30/2006

Book 1416 Page 469 Type WD Date 2/23/2006

Book 1116 Page 384 Type Date 8/15/1997

Book 1114 Page 503 Type Date 7/31/1997

Book 1070 Page 898 Type Date 8/ 8/1995

Book 974 Page 335 Type Date 4/27/1993

Book 308 Page 333 Type Date 3/ 1/1954

LOT INFORMATION

LOT CODE A LOT SIZE 81.5 X 687 IRR LOT VALUE

<u>CODE</u>	<u>FRONT FT</u>	<u>DEPTH</u>	<u>PRICE</u>	<u>DEPTH TABLE</u>	<u>DEPTH %</u>	<u>ADJ. %</u>	<u>DESCRIPTION</u>	<u>ADJ PRICE</u>	<u>APPRAISED</u>	<u>CLASS</u>
*** NO LOT INFO ***										

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE	CODE	UNCULTIVATED	CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
7.27	O		2		O		C	22000.00	1.00		159940	159940

ACREAGE VALUE	159940	OVERALL VALUE	159940
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LAND USE CODE CLASS 1 9500 LAND BEING DEVELOPED

LAND USE CODE CLASS 2 9500 LAND BEING DEVELOPED

BUILDING DESCRIPTIONS

<u>NUMBER</u>	<u>CODE</u>	<u>BUILDING DESCRIPTION</u>	<u>VALUE</u>	<u>ELIGIBLE CLASS 1</u>
*** NO BUILDING INFO ***				

6/25/26, 2:40 PM

Delta Computer Systems

TOTAL PARCEL VALUE 159940



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Delta Computer Systems, Inc.

Property Link

WARREN COUNTY, MS

Current Date **6/25/2026****Tax Year 2025**Records Last Updated **6/24/2026****PROPERTY DETAIL**

OWNER MCDONALD DAVID L **ACRES** : 7.27
 110 RUE VERNET **LAND VALUE** : 159940
IMPROVEMENTS : **NA**
 VICKSBURG MS 39180-0000 **TOTAL VALUE**: 159940
ASSESSED : 23991

PARCEL 1081229 9999 000500**ADDRESS** I-20 N FRONTAGE RD**TAX INFORMATION**

YEAR 2025	TAX DUE	PAID	BALANCE
COUNTY	1313.51	1313.51	0.00
CITY	860.80	860.80	0.00
SCHOOL	1557.26	1557.26	0.00
TOTAL	3731.57	3731.57	0.00

LAST PAYMENT DATE 1 / 22 / 2026**MISCELLANEOUS INFORMATION**

EXEMPT CODE **LEGAL** PT SE 1/4
HOMESTEAD CODE None
TAX DISTRICT 0110
PPIN 013716
SECTION 29
TOWNSHIP 16 **B 1596 P 724 08/29/2016**
RANGE 03

Book 1596**Page** 724
[PURCHASE COUNTY TAX SALE FILES](#)
TAX SALES HISTORY, FOR UNPAID TAXES

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

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Photograph Addendum

Borrower	NONE					
Property Address	885 North Frontage Rd					
City	Vicksburg	County	WARREN	State	MS	Zip Code 39180
Lender/Client	THE CITY OF VICKSBURG					



SUBJECT FROM STREET



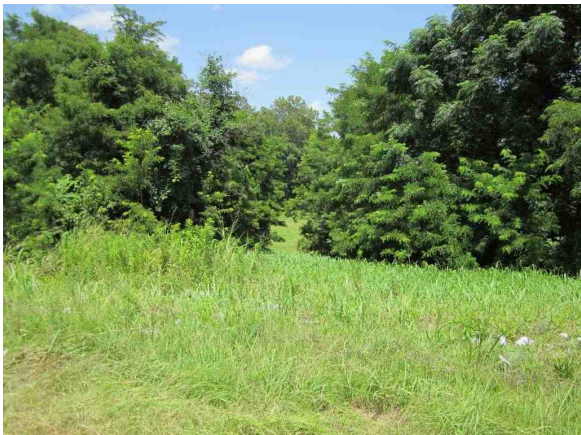
SUBJECT FROM STREET



SUBJECT SITE



SUBJECT SITE



SUBJECT FROM CAPRI DRIVE



SUBJECT STREET - FACING NORTHEAST
I-20 & HALLS FERRY RD. IN FOREGROUND

Photograph Addendum

Borrower	NONE					
Property Address	885 North Frontage Rd					
City	Vicksburg	County	WARREN	State	MS	Zip Code 39180
Lender/Client	THE CITY OF VICKSBURG					



SUBJECT STREET - FACING WEST
I-20 TO THE LEFT SIDE OF PHOTO



SUBJECT SITE



SUBJECT SITE



SUBJECT SITE FACING I-20, FRONTAGE RD.



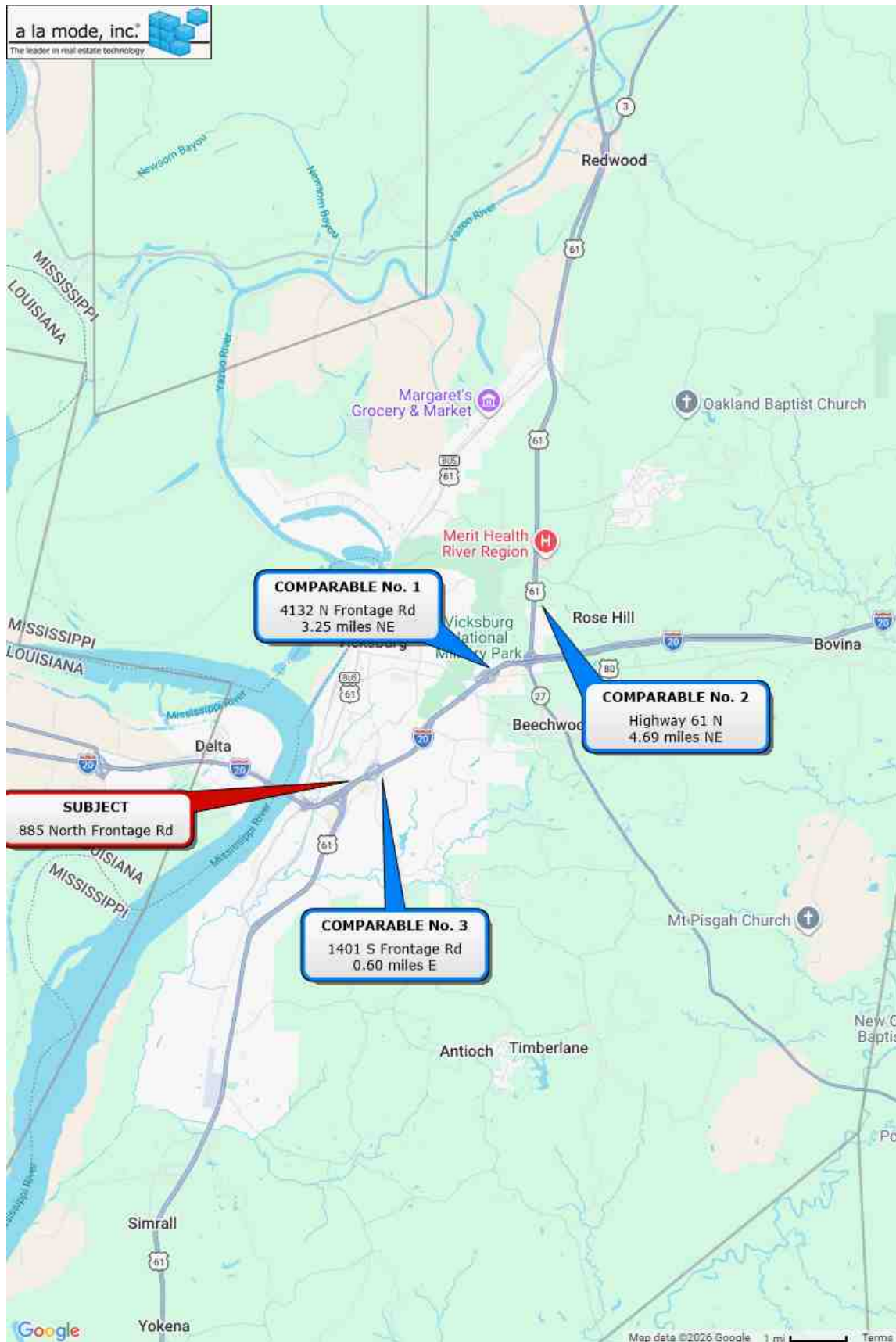
SUBJECT SITE FACING I-20, FRONTAGE RD.



UTILITY MARKER ON SUBJECT SITE

Location Map

Borrower	NONE					
Property Address	885 North Frontage Rd					
City	Vicksburg	County	WARREN	State	MS	Zip Code 39180
Lender/Client	THE CITY OF VICKSBURG					



DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION**CONTINGENT AND LIMITING CONDITIONS:**

The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. 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.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. 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.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 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.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION:

The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION:

If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED:885 North Frontage Rd, Vicksburg, MS 39180**APPRAISER:**

Signature: _____

Name: GREGORY THOMAS, RA-183Date Signed: 07/08/2026State Certification #: RA-183

or State License #:

State: MSExpiration Date of Certification or License: 12/31/2027**SUPERVISORY APPRAISER (only if required):**

Signature: _____

Name: _____

Date Signed: _____

State Certification #:

or State License #:

State: _____

Expiration Date of Certification or License: _____

☐ Did☐ Did Not Inspect Property

USPAP ADDENDUM

RESTRICTED APPRAISAL REPORT
File No. 7.27-AC-N-FRONTAGE-COV

Borrower	NONE		
Property Address	885 North Frontage Rd		
City	Vicksburg	County	WARREN
		State	MS
Lender	THE CITY OF VICKSBURG		
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). THIS IS A RESTRICTED APPRAISAL REPORT AND MAY ONLY BE USED BE THE CLIENT AS STATED HEREIN, SOLELY FOR THE INTENDED (STATED) PURPOSE.			
Reasonable Exposure Time My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: <u>12-48 MONTHS</u>			
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 THIS REPORT IS BASED ON AN INSPECTION OF THE SUBJECT PROPERTY AS STATED IN THIS REPORT. APPRAISER HAS USED INFORMATION FROM SOURCES BELIEVED TO BE RELIABLE AND APPRAISER IS NOT RESPONSIBLE FOR ANY INACCURACY. THIS REPORT IS INTENDED FOR THE USE AS STATED HEREIN BY THE LENDER / CLIENT AND THE USE BY ANYONE OTHER THAN THAT IS STRICTLY FORBIDDEN. THE INTENDED USE OF THIS REPORT IS TO ASSIST THE CLIENT IN THE VALUATION PROCESS. THE SCOPE OF THIS REPORT INCLUDES BUT IS NOT LIMITED TO, A ON SITE INSPECTION OF THE SUBJECT SITE AND AN INVESTIGATION OF THE COMPARABLE SALES USED IN THIS REPORT AND KNOWLEDGE APPLIED CONCERNING THE SUBJECT MARKET, AND AN ANALYSIS OF THE INFORMATION GATHERED. ALL MAPS AND DOCUMENTS INCLUDED HEREIN ARE TO ASSIST THE READER AND THESE ITEMS ARE NOT TO BE CONSIDERED ABSOLUTE IN ACCURACY AS THEY ARE ONLY INCLUDED TO ASSIST THE READER AND NOT TO DETERMINE ACTUAL LOCATION OR OTHER IMPORTANT FACTORS. THIS APPRAISER IS NOT A PROFESSIONAL IN THE FIELD OF SURVEYING, ENVIRONMENTAL CONDITIONS, LEGAL MATTERS OR ANY OTHER PRACTICES TO WHICH DATA IS INCLUDED WITHIN THE REPORT, APPRAISERS WORK FILES, OR CONDITIONS OR DATA WHICH MAY BE ASSUMED. EXPOSURE TIME: Is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market			
APPRAISER: Signature: Name: <u>GREGORY THOMAS, RA-183</u> Date Signed: <u>07/08/2026</u> State Certification #: <u>RA-183</u> or State License #: _____ State: <u>MS</u> Expiration Date of Certification or License: <u>12/31/2027</u> Effective Date of Appraisal: <u>06/29/2026</u>		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			
Borrower	NONE		File No. 7.27-AC-N-FRONTAGE-COV
Property Address	885 North Frontage Rd		
City	Vicksburg	County	WARREN
		State	MS
		Zip Code	39180
Lender/Client	THE CITY OF VICKSBURG		
Purpose			
THE PURPOSE OF THIS APPRAISAL IS TO DETERMINE AN ESTIMATE OF MARKET VALUE, WHICH IS DEFINED HEREIN, BASED SOLELY UPON THE SALES COMPARISON APPROACH TO VALUE. THIS MARKET VALUE ESTIMATE IS BASED UPON A FEE SIMPLE OWNERSHIP.			
Scope of Work			
THE SCOPE OF THIS APPRAISAL INCLUDES BUT IS NOT LIMITED TO AN ON SITE INSPECTION OF THE SUBJECT PROPERTY, AS STATED HEREIN, COMPILED WITH AN INVESTIGATION OF ADDITIONAL INFORMATION OBTAINED ON THE SUBJECT PROPERTY FROM SOURCES DEEMED TO BE RELIABLE. ADDITIONALLY, THERE HAS BEEN AN INVESTIGATION OF COMPARABLE PROPERTY LAND SALES AND ADJUSTMENTS WERE MADE TO THE SALES DEEMED MOST SIMILAR TO THE SUBJECT PROPERTY. PLEASE SEE ADDITIONAL SCOPE OF WORK COMMENTS.			
Intended Use / Intended User			
Intended Use:	TO ASSIST THE INTENDED USER, AS STATED HEREIN, IN THE VALUATION PROCESS.		
Intended User(s):	THE SOLE INTENDED USER OF THIS REPORT IS THE CITY OF VICKSBURG.		
History of Property			
Current listing information:	NONE OBTAINED		
Prior sale:	NONE OBTAINED WITHIN 3 YEARS.		
Exposure Time / Marketing Time			
ESTIMATED EXPOSURE TIME IS 12-48 MONTHS. ESTIMATED MARKETING TIME IS 12-48 MONTHS.			
Personal (non-realty) Transfers			
NONE NOTED.			
Additional Comments			
THE LEGAL DESCRIPTION, PROPERTY TAXES AND OTHER PERTINENT DATA WAS OBTAINED FROM THE WARREN COUNTY COURT HOUSE AND THE COMPUTER WEBSITE. ADDITIONAL INFORMATION MAY HAVE BEEN OBTAINED FROM SOURCES DEEMED TO BE RELIABLE. THIS IS A RESTRICTED APPRAISAL REPORT ACCORDING THE U.S.P.A.P. GUIDELINES. THE REQUEST AND USE OF THIS TYPE OF REPORT AND THE FORM REPORT USED HEREIN HAS BEEN ACCEPTED BY THE CLIENT PRIOR TO ACCEPTANCE OF THIS APPRAISAL ASSIGNMENT. ABBREVIATIONS, AND ACRONYMS HAVE BEEN USED THROUGHOUT THIS REPORT. IN SOME CASE THIS IS DUE TO SPACE PROVIDED AND IN SOME CASES IT MAY BE STANDARD PRACTICES OF THE PROFESSION. IN ANY CASE, THE INTENDED USER IS WELCOME TO CONTACT THE APPRAISER FOR AN EXPLANATION OF THESE ITEMS SO THAT THEY MAY HAVE A FULL UNDERSTANDING OF WHAT IS BEING COMMUNICATED TO THE READER.			
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:	GREGORY THOMAS, RA-183		
Signed Date:	07/08/2026		
Certification or License #:	RA-183		
Certification or License State:	MS	Expires:	12/31/2027
Effective Date of Appraisal:	06/29/2026		
Supervisory Appraiser:			
Signed Date:			
Certification or License #:			
Certification or License State:		Expires:	
Inspection of Subject:	☐ Did Not ☐ Exterior Only ☐ Interior and Exterior		

Supplemental Addendum

File No. 7.27-AC-N-FRONTAGE-COV

Borrower	NONE				
Property Address	885 North Frontage Rd				
City	Vicksburg	County	WARREN	State	MS Zip Code 39180
Lender/Client	THE CITY OF VICKSBURG				

ADDITIONAL APPRAISERS COMMENTS

THE TERM INSPECTION, AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR AN INSPECTION BY A PROFESSIONAL IN A SPECIFIC PROFESSIONAL FIELD.

THE INTENDED USER HAS BEEN STATED HEREIN. NO OTHER PERSON(S) OR ENTITY MAY USE THIS REPORT OR ANY OF THE DATA , OPINIONS OR ASSUMPTIONS CONTAINED HEREIN, AND APPRAISER ASSUMES NO LIABILITY FOR ANY USE TO ANY ONE OTHER THAN THE HEREIN STATED INTENDED USER.

CERTAIN INFORMATION REGARDING THE SUBJECT PROPERTY HAS BEEN OBTAINED FROM SOURCES BELIEVED TO BE TRUE AND ACCURATE. IN SOME CASES THESE SOURCES MAY BE THE SOLE AREA FOR SUCH INFORMATION TO BE OBTAINED. IN SOME CASES THE INFORMATION IS PROVIDED AS A SERVICE OF THE SOFTWARE PROVIDER.

THE OWNERS NAME, ADDRESS, LEGAL DESCRIPTION, LOT SIZE, PARCEL / PPIN. NUMBER, DATE BUILT, PROPERTY TAXES, 3 YEAR HISTORY OF DEED CHANGE, AND OTHER INFORMATION WAS OBTAINED FROM THE **WARREN COUNTY COURT HOUSE** – AND / OR **DELTACOMPUTERSYSTEMS.COM**. SOME OF THIS INFORMATION HAS ALSO BEEN VERIFIED FROM OTHER SOURCES BELIEVED TO BE ACCURATE.

THE ZONING CLASSIFICATION AND DESCRIPTION (IF INCLUDED) HAS BEEN OBTAINED FROM THE CITY OF VICKSBURG WEBSITE **WWW.VICKSBURG.ORG**. THE CENSUS TRACT NUMBER, THE FLOOD ZONE I.D. NUMBER AND FLOOD ZONE ITSELF ARE OBTAINED THROUGH THE APPRAISAL SOFTWARE PROVIDER AND ARE INCLUDED ON A FEE BASIS WITH THE SERVICE OF THE SOFTWARE.

THIS APPRAISER IS NOT A PROFESSIONAL IN THE FIELD OF LAW, SURVEY, TITLE, OR ANYTHING OF A SIMILAR NATURE, AND THIS APPRAISER SHALL NOT ASSUME ANY ROLE IN DETECTION OF, ACCURACY OF, OR ACKNOWLEDGMENT OF ANY SUCH CONDITION OR DETERMINATION.

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISAL BOARD

LICENSE # RA-183 STATUS: ACTIVE

GREGORY A THOMAS

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED RESIDENTIAL APPRAISER

Effective Date: 01/01/2026 Expiration Date: 12/31/2027

Gregory A. Thomas
 SIGNATURE OF LICENSEE

State of Mississippi
MISSISSIPPI REAL ESTATE COMMISSION

LICENSE # B-7950 STATUS: ACTIVE

GREGORY A THOMAS

HAS BEEN GRANTED A LICENSE AS A
REAL ESTATE BROKER

Effective Date: 01/01/2026 Expiration Date: 12/31/2027

Gregory A. Thomas
 SIGNATURE OF LICENSEE

GREGORY A. THOMAS C.R.E.A.

BROKER / REALTOR SINCE 1983
 MS CERTIFIED APPRAISER SINCE 1991

PHONE 601-638-6100

~~FAX 601-638-6100~~

RESIDENTIAL, COMMERCIAL, LAND

1012 RYAN STREET, SUITE A, VICKSBURG, MS 3918