

Bottin Consulting Group, Inc.

P.O. Box 821514
Vicksburg
MS, 39182-1514

Real Estate Valuation Services

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AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

Date of Agreement:	02/27/2026
Client:	The City of Vicksburg
Appraiser:	Bobby Bottin, MAI Bottin Consulting Group, Inc. Post Office Box 821514 Vicksburg, Mississippi 39182-1514
Subject Property:	The Vicksburg Municipal Airport – Plats to be provided by the Client upon engagement
Interest Appraised:	Fee Simple
Intended User(s):	Client and the FAA Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.
Intended Use:	The intended use of the appraisal is to determine the fair market value in fee simple of the subject airport in its entirety, for sale in an arm's length transaction—the two parties are unconnected and have no overt common interests. It is the intention of the airport sponsor to sell all of the property assets that comprise the current operational airport facility and cease aeronautical operations.
Type of Value:	Market value as defined by USPAP
Date of Value:	Current (as of the date of the property inspection)
Hypothetical Conditions and Extraordinary Assumptions:	Extraordinary assumptions will be made as appropriate and disclosed within the report. No hypothetical conditions are anticipated. If hypothetical conditions are necessary, client will be notified via email. See statement of limiting conditions and assumptions that will be incorporated within the appraisal report.
Applicable Requirements (Other than USPAP) :	The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
Level of Inspection:	On-site

Valuation Approaches:	Sales comparison approach is anticipated Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.
Report Option:	Appraisal Report
Report Form or Format:	Narrative
Anticipated Delivery Date:	As soon as possible, but no later than 30-45 days from Client's execution of this agreement. Barring unforeseen circumstances pertaining to natural disasters, pandemics, issues restricting the Appraiser's inspection of the property, etc.
Delivery Method:	An electronic PDF file will be provided via e-mail. Note: If paper copies are required, they can be provided at a rate of \$0.50 per page (in addition to the fee noted below).
Payment Method:	Not to exceed \$20,000 Due upon report delivery. If not paid within 10 days of report delivery, it is agreed that a late fee of 1.5% per month (compounded monthly) will be assessed. If it becomes necessary for the Appraiser to ensure the performance of the conditions of this contract, then Client agrees to pay all attorney's fees and court costs in connection therewith to Appraiser.
Required Documentation:	Client agrees to promptly provide Appraiser with all necessary documentation to adequately identify the subject property as well as requested data, if applicable (such as plans, specs, sales contracts, deeds, etc.). Failure to provide requested documentation in a timely manner may alter the delivery date (at the Appraiser's discretion). Unless otherwise noted in this agreement, it is agreed that appraiser will not bare any expense incurred from any third party professionals, such as but not limited to expenses related to a survey, timber valuation, environmental study, attorney consultation, etc.
Confidentiality:	Appraiser shall not provide a copy of the Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).
Changes to Agreement:	Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.
No Third Party Beneficiaries:	Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

Use of Employees and Independent Contractors:

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings:

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. If required to prepare for court testimony, prepare for deposition(s), provide court testimony, participate in deposition(s) or any other related services, it is expressly agreed that an additional hourly fee will be paid to the appraiser. This hourly rate will be \$350/hour to include time to review the appraisal, preparation time, travel time, any and all telephone consultations, standby time, time during testimony and/or deposition(s), etc. It is agreed that if court testimony or deposition(s) are necessary, a minimum of 8 hours will be billed for the day of testimony or deposition(s). In addition to this hourly rate, mileage will be reimbursed at the rate equal to the standard mileage rates for transportation or travel expense allowed by the Internal Revenue Service at the time of the mileage was recorded. Mileage rates will be allowed for travel to and from any proceedings, preparations, etc. If it becomes eminent that the Appraiser's participation will be required in the above referenced capacities, it is agreed that a retainer will be due to the appraiser to reflect the Appraiser's estimate of time and mileage required for such participation.

Appraiser Independence:

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

Expiration of Agreement:

Appraiser reserves the rights to void this agreement if not signed within 7 days of the Date of Agreement specified.

Governing Law and Jurisdiction:

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

Additional Scope of Work:

See the attached additional scope of work pertaining to this assignment.

ACCEPTANCE AND ACKNOWLEDGEMENT BY THE PARTIES:

Appraiser:



Bobby Bottin, MAI
Certified General Appraiser (GA-676)

Client:

Signature

Printed Name and Title

Date of Acceptance of this Agreement

Additional Scope of Work

Appraisal Scope of Work: Disposal of Existing Airport

Background

The property to be appraised is approximately ____ acres of land and aviation-related improvements that comprise the Airport, currently owned and operated by _____. Attached are the legal description and a copy of the plat of the airport. The airport sponsor currently owns this airport property in fee, and the real property will be conveyed or leased subject to the identified retained real property rights and encumbrances (see the Assumptions and Limiting Conditions section later in this SOW). This appraisal of the property is subject to the following scope of work, intended use, intended user, definition of market value, certifications and statement of assumptions, and limiting conditions. The appraiser may expand the scope of work to include any additional research or analysis determined necessary for a credible appraisal of the fair market value of the property and to meet the identified standards and requirements.

Scope of Work

The appraiser will provide an appraisal and produce a written narrative Appraisal Report in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and applicable FAA documentation requirements. At a minimum, the appraiser must:

1. Adequately describe the characteristics of the property being appraised including:
 - a. Location, legal description, parcel number as it relates to the airport's Exhibit "A" map, County tax parcel number(s).
 - b. Name of apparent owner(s) of each interest being evaluated.
 - c. Pertinent title information including known and observed leases or encumbrances.
 - d. Present use and development, identification of any improvements and leasehold/tenant improvements.
 - e. Zoning (current, proposed and probability of rezoning as if released for private market use and development).
 - f. Stage of potential or proposed development and concurrency with local and regional land use plans.
 - g. Infrastructure (existing and planned) serving the land.
 - h. Adequate sales history of the property (e.g., when acquired and amount paid).
2. Inspect the neighborhood and local area noting utility and transportation infrastructure to the extent required for the highest and best use development of the property.
3. Conduct adequate analysis and develop a supported determination of highest and best use of the airport's land for market sale. Some improvements located on the airport may be suitable for adaptive reuse in a non-aeronautical context. An analysis will be required of existing and planned utilities, zoning ordinances, probability of rezoning, and all other relevant considerations in order to realize the fair market value of the property. Obligated

airport land being disposed (market sale or long-term lease) must be appraised at an economic highest and best use as described in the Uniform Appraisal Standards for Federal Land Acquisitions at paragraph A-14, “Analysis of highest and best use” (see <http://www.usdoj.gov/enrd/land-ack/yb2001.pdf>). The appraiser, in valuing the fair market value of the airport land, shall consider the private development potential of airport land parcels (and any improvements) considering the location of the airport, and any potential plottage with adjoining land.

4. Adequately describe and analyze all relevant market data and activity in and around the airport property as of the date of value. Market activity relating to the aeronautical applications will be disregarded.
5. Inspect research, analyze, and verify comparable sales of property surrounding the airport with public sources and with a party to the transaction, buyer, seller, or broker or attorney.
6. Appraise the current fair market value of the aggregate airport property, as defined in the Market Value section below.
7. Report the appraiser’s analysis, opinions, and conclusions in the appraisal report.
8. The appraisal report must include the plat or a sketch of the airport property and provide the location and dimensions of any improvements. The appraisal report shall include adequate photographs and location maps of the property and of the comparable sales.

Client/Intended Users

The client is the Airport Sponsor. The Airport Sponsor and the FAA are the intended users, and will rely on the appraisal and appraisal report to document the current fair market value of the real property that comprises _____ Airport.

Intended Use

The intended use of the appraisal is to determine the fair market value in fee simple of the subject airport in its entirety, for sale in an arm’s length transaction— the two parties are unconnected and have no overt common interests. It is the intention of the airport sponsor to sell all of the property assets that comprise the current operational airport facility and cease aeronautical operations.

Purpose

The purpose of the appraisal will be to determine the market value in fee simple for a large tract of contiguous land and improvements that comprises the _____ Airport. The market value will represent a sale price to the airport sponsor, and the appraisal is to ensure that the airport achieves the full fair market value at the highest and best use of the

property, under the appropriate definition. The date of valuation is to reflect contemporary market conditions. The airport sponsor will identify any property interests such as retained rights easements, unexpired leases, or improvements to be accepted from the sale.

Market Value

The appraiser will estimate fair market value using the following USPAP definition: Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (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.

Assumptions and Limiting Conditions

The appraiser shall state all relevant assumptions and limiting conditions necessary. In addition, the sponsor may provide other assumptions and conditions that may be required for the particular appraisal assignment, including any Extraordinary Assumptions and/or Hypothetical Conditions.

Prior Services and Competency

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the property to be appraised in the three years before the date of the appraisal. These services include valuation, consulting, property management brokerage, or any other services. Any such services shall be disclosed in the appraisal report by the appraiser. Under USPAP, appraisers are required to possess the necessary competence to produce credible results in their appraisal report. The appraiser must possess specific competency and experience with regard to the valuation of land, and make an affirmative statement to that effect in the appraisal report.

Primary Data and Analysis

The appraiser will research and analyze the local market for the demand and supply of non aeronautical property competitive with the various property assets that comprise the existing airport at its highest and best use, irrespective of the properties' current aeronautical applications. The airport will be assumed to be integrated into the developmental patterns that exist in its immediate vicinity. The appraiser will analyze, verify, and inspect recent comparable sales within the market area that surrounds the airport property. In the context of appraising the airport property at its highest and best use, appraisers will familiarize themselves and develop an appropriate methodology to

account for any and all necessary and normal infrastructural costs that would be applicable to the airport. Developmental infrastructure such as utilities, sewer service, access roads and other supportive elements, and the costs likely to be incurred, are to be fully considered in the valuation. If necessary, the appraiser will consult with the airport sponsor in order to familiarize and evaluate any particular agreement, plan, or concept regarding infrastructure that is pertinent to the property under appraisal. If applicable, appraisers will familiarize themselves with any plans and conceptual designs relating to the airport property under appraisal. If public parks and open space areas are to be included as a part of any redevelopment option, the appraiser will consider these areas in the context of fair market value for the real property that comprises them. The appraiser will consider the influence of developmental and or impact fees which would be applicable to the property under appraisal in order to realize its highest and best use. The appraiser will evaluate these fees in the context of the fair market value of the property and apply the appropriate market-based analysis in developing the appraisal. The policies and practices that are pertinent to local market influences that reflect the size of the property, and any absorption

factors at its highest and best use will be fully considered and included in the appraiser's analysis. The appraiser will also consider the impact of property taxes that may be assessed on the airport property if conveyed to a non-governmental owner. In addition to any factors which may affect the absorption of the property under appraisal by the marketplace over time, the appraiser will fully evaluate the historical character of local market factors with regard to any increase or decrease in value that may be anticipated as applying to the appraised airport property. Any projections of value used in developing the appraisal must be market-based and supported by a variety of local data that relates to a similar highest and best use determined for the property. Consumer price-based indexes should be considered when appropriate, but not exclusively relied upon by the appraiser.

The appraiser will analyze existing improvements for their compatibility and suitability for adaptive reuse if they are primarily aeronautical, and non-aeronautical property shall be analyzed to determine whether existing improvements represent the highest and best use for the site. The airport sponsor will advise and provide the appraiser the legal description of the airport's retained property rights (recorded or to be recorded), e.g., easements, deed restrictions, or other restrictions and encumbrances on the property to protect and enhance airport operations and to acknowledge and protect overflight of the property. The appraiser shall appraise the fair market value of the property subject to the airport retention of the described property rights.

Secondary Data and Analysis

The appraiser will perform an analysis and determination of an appropriate rate of return which can be applied to a Market Land Rent to arrive at an indication of the fee simple land value

which would be applicable to the subject property. Existing revenue streams from land leases that are a part of the property under appraisal will be analyzed to determine if they are at a market rate. The appraiser will analyze the market for large, developmentally oriented residential, commercial, and industrial land sales, and consider the absorption factors that are pertinent to these particular markets in the context of termination of the airport's existing aeronautical applications.

If a change in zoning is required to realize the fair market value of the subject, the appraiser should evaluate the probability of the rezoning, and if necessary to produce a credible appraisal, utilize any appropriate assumptions or conditions.

The appraiser will consult with real estate industry professionals with regard to demand characteristics for the general airport location.

Appraiser will evaluate and report to the client, prior to completion of the appraisal, property conditions at the subject parcel that may warrant further environmental investigation.

The appraiser will obtain and consider the following technical documents:

- The most recent Airport Master Plan
- The current Airport Layout Plan
- All environmental due diligence documents prepared by the client regarding the

property and include them in the Appraisal Report

Other Scope of Work Considerations

The appraiser should be a Certified General Appraiser with at least five years of experience

in complex appraisals, with specific experience in the valuation of large parcels of local residential, commercial, and industrial land suitable for subdivision and sale to the market place over a period of time. Experience with appraisals of similar airport property is considered a plus.

Certification

The appraiser's certification as required under USPAP.

Authoritative Sources

The appraiser will consult the following sources:

- FAA Order 5190.6B (specific sections cited)
- FAA Advisory Circular 150/5100-17 (see Chapter 2 Appraisal Requirements)
- FAA Revenue Use Policy (specific sections cited)
- FAA Airport Sponsor Assurances, March 2014