MISSISSIPPI LEGISLATURE

2005 Regular Session

To: Ways and Means

By: Representative Flaggs

House Bill 1294

AN ACT TO CREATE THE "ECONOMIC REDEVELOPMENT ACT" TO ASSIST CERTAIN COUNTIES AND MUNICIPALITIES IN ENCOURAGING ECONOMIC REDEVELOPMENT OF CERTAIN CONTAMINATED SITES; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DESIGNATE CERTAIN COUNTIES AND MUNICIPALITIES AS REDEVELOPMENT COUNTIES AND MUNICIPALITIES; TO PROVIDE THAT CERTAIN COUNTIES AND MUNICIPALITIES MAY APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR DESIGNATION AS REDEVELOPMENT COUNTIES AND MUNICIPALITIES; TO PROVIDE AN INCENTIVE FOR PERSONS, CORPORATIONS OR OTHER ENTITIES THAT INCUR INDEBTEDNESS TO UNDERTAKE REDEVELOPMENT PROJECTS; TO CREATE THE REDEVELOPMENT INCENTIVE FUND; TO AUTHORIZE INCENTIVE PAYMENTS FROM SUCH FUND TO PERSONS, CORPORATIONS OR OTHER ENTITIES THAT INCUR INDEBTEDNESS TO UNDERTAKE REDEVELOPMENT PROJECTS; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DEVELOP A PROGRAM TO ADMINISTER THE INCENTIVE PAYMENT AUTHORIZED BY THIS ACT; TO PROVIDE THAT SALES AND USE TAXES IMPOSED ON SALES AND PURCHASES OF AN APPROVED BUSINESS ENTERPRISE WITHIN A REDEVELOPMENT PROJECT AREA, INCOME TAX IMPOSED ON INCOME EARNED BY AN APPROVED BUSINESS ENTERPRISE WITHIN A REDEVELOPMENT PROJECT AREA, FRANCHISE TAX IMPOSED ON THE VALUE OF CAPITAL USED, INVESTED OR EMPLOYED BY AN APPROVED BUSINESS ENTERPRISE WITHIN A REDEVELOPMENT PROJECT AREA, AND CERTAIN GAMING LICENSE FEES IMPOSED ON AN APPROVED BUSINESS ENTERPRISE OPERATING WITHIN A REDEVELOPMENT PROJECT AREA, SHALL BE DEPOSITED INTO THE REDEVELOPMENT PROJECT INCENTIVE FUND; TO AMEND SECTIONS 27-7-45, 27-13-5, 27-13-7, 27-65-75, 27-67-31 AND 75-76-129, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Section 1 through 6 of this act shall be known and may be cited as the "Economic Redevelopment Act."

SECTION 2. The Legislature finds and determines that there exists in this state a continuing need for programs to assist certain counties and municipalities in encouraging economic development, the consequent job creation and retention, additional private investment and increased local and state revenue which together insures the further development of a balanced economy. The Legislature further finds that this need is particularly great in counties and municipalities where there are located certain environmentally contaminated sites that are not currently conducive to such economic development. To achieve the combined purposes of encouraging economic development on and around environmentally contaminated sites, it is necessary to assist and encourage such economic development by providing

temporary tax incentives within certain counties and municipalities to certain business enterprises.

Further, the Legislature finds and determines that the authority granted under Sections 1 through 6 of this act and the purposes to be accomplished hereby are proper governmental and public purposes and that the resulting economic benefits to the state are of paramount importance, mandating that the provisions of Sections 1 through 6 of this act be liberally construed and applied in order to advance the public purposes.

SECTION 3. As used in Section 1 through 6 of this act, the following words and phrases shall have the meanings ascribed herein unless the context clearly indicates otherwise:

(a) "Business enterprise" means any permanent business enterprise locating or relocating within a redevelopment project area including without limitation (i) industry for the manufacturing, processing, assembling, storing, warehousing, servicing, distributing or selling of any products or goods, including products of agriculture; (ii) enterprises for research and development, including, but not limited to, scientific laboratories; (iii) industry for the retail sale of goods and services; (iv) the industry for recreation and hospitality including, but not limited to restaurants, hotels, sports facilities and gaming businesses; and (v) such other businesses or industry as will be in furtherance of the public purposes of Sections 1 through 6 of this act as determined by the MDA.

(b) "Contaminated site" means real property that is subject to a bankruptcy court order in which the property has been abandoned from the bankruptcy estate, and the expansion, redevelopment or reuse of which may be complicated by the presence or potential presence of a hazardous substance, pollutant or contaminant.

(c) "County" means any county of this state.

(d) "Developer" means any person who assumes certain environmental liability at a contaminated site and enters into an agreement with a remedial development county or municipality whereby the developer agrees to under take a redevelopment project. "Developer Agreement" means said agreement.

(e) "Governing body" means the board of supervisors of any county or the governing board of a municipality.

(f) "Law" means any act or statute, general, special or local, of this state.

(g) "MDA" means the Mississippi Development Authority.

(h) "MDEQ" means the Mississippi Department of Environmental Quality.

(i) "Municipality" means any incorporated municipality in the state.

(j) "Person" means a natural person, partnership, association, corporation, business trust or other business entity.

(k) "Redevelopment counties and municipalities" means those counties or municipalities which meet the requirements of Sections 1 through 6 of this act and which have by resolution or order designated a redevelopment project area and given its consent to participate in the Redevelopment Counties and Municipalities Program.

(l) "Redevelopment project" means a project that combines remediation of a contaminated site with the planned development of such site and surrounding land in a manner conducive to use by the public or business enterprises including the construction of recreational facilities.

(m) "Redevelopment project area" means the geographic area defined by resolution of the county or municipality within which the remediation and planned development will take place containing the contaminated site and additional surrounding and adjacent land and waterfront, not exceeding six hundred fifty (650) acres, suitable for development.

(n) "Resolution" means an order, resolution, ordinance, act, record of minutes or other appropriate enactment of a governing body.

(o) "State taxes and fees" means any sales and use tax imposed on the sales or purchases by a business enterprise pursuant to law within a redevelopment project area, all income tax imposed pursuant to law on income earned by the approved business enterprise within a redevelopment project area, all franchise tax imposed pursuant to law on the value of capital used, invested or employed by the approved business enterprise in a redevelopment project area and all gaming license fees imposed under Section 75-76-177 on any gaming license operating within a redevelopment project area.

SECTION 4. (1) From and after December 31, 2004, and until December 31, 2009, any counties or municipalities meeting the following conditions may apply to the MDA for the issuance of a certificate of public convenience and necessity:

(a) There is located within such county or municipality a contaminated site;

(b) There has been established by resolution of the county or municipality a redevelopment project area;

(c) There is submitted to the MDA application for designation as a redevelopment county or municipality which, at minimum, contains (i) concurrence of the contaminated site and concurrence and involvement in the remediation plan, (ii) a resolution of the county or municipality setting forth the boundaries of the redevelopment project area and consenting to the designation of the county or municipality as a redevelopment county or municipality and (iii) a developer agreement.

(2) If a proposed redevelopment project area falls wholly within the municipality, only the municipality must apply to the MDA for designation as a redevelopment municipality. If a proposed redevelopment project area falls wholly within the county, only the county may apply to the MDA for designation as a redevelopment county. If a proposed redevelopment project area falls partly within an partly without a municipality, then both the county and municipality must apply for designation as a redevelopment county and municipality; however, the county and municipality may submit a single application to the MDA, but the governing bodies of both the county and the municipality must pass resolutions meeting the requirements of paragraph (c)(ii) of subsection (1) of this section.

SECTION 5. (1) There is created in the State Treasury a special fund to be known as the "Redevelopment Project Incentive Fund," into which shall be deposited all state taxes and fees collected from business enterprises located within the redevelopment project area.

The monies in the fund shall be used for the purpose of making the incentive payments authorized in this section. The fund shall be administered by the MDA. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the General Fund, and any interest earned on or investment

earnings on the amounts in the fund shall be deposited to the credit of the fund. The MDA may use not more than one percent (1%) of interest earned or investment earnings, or both, on amounts in the fund for administration and management of the incentive program. The MDEQ may use not more than one percent (1%) of interest earned or investment earnings, or both, on amounts in the fund for oversights costs of the remediation of the contaminated site.

(2) Incentive payments may be made by the MDA to a developer in connection with a redevelopment project. The payments to a developer shall be for the amount of state taxes and fees collected from business enterprises located and operating within a redevelopment project area. In the case of sales taxes, the amounts deposited in the Redevelopment Project Incentive Fund shall be reduced by the diversions required in Section 27-65-75, except the diversion provided for in Section 27-65-75 (1). The MDA shall make payments to an approved participant on a semiannual basis with payments being made in the months of January and July. The MDA shall make the calculations necessary to make the payments provided for in this section. The MDA shall cease making incentive payments to a developer ten (10) years from the date that is two (2) years after the date on which the remedial development project is approved by the MDA.

(3) At such time as payments are no longer required to be made to a developer, the MDA shall notify the State Tax Commission and the state taxes and fees collected from business enterprises located within the redevelopment project area shall no longer be deposited into the Redevelopment Project Incentive Fund.

SECTION 6. The MDA shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, for the implementation and administration of Sections 1 through 6 of this act.

SECTION 7. Section 27-7-45, Mississippi Code of 1972, is amended as follows:

27-7-45. (1) The tax levied by this article shall be paid when the return is due except as hereinafter provided.

(2) If any officer or employee of the State of Mississippi, or any political subdivision thereof, does not pay his state income tax on or before August 15 after such income tax becomes due and payable, or is in arrears in child support payments for thirty (30) days after such payments become due and payable, his wages, salary or other compensation shall be withheld and paid to the tax commission or the Department of Human Services, as the case may be, in satisfaction of said income tax, interest, and penalty, if any, and any child support arrearage until paid in full. This provision shall apply to any installments of income tax or child support due, after the first installment, to require payment of the entire balance of child support tax due, plus interest and penalty, if any, before an officer or employee of the State of Mississippi, or any political subdivision thereof, is eligible to draw any salary or other emoluments of office. The Tax Commissioner is required to furnish the State Fiscal Officer, chancery clerk, city clerk or other appropriate fiscal officer of a political subdivision, as the case may be, with notice that income taxes have not been paid. The Department of Human Services is required to furnish the officer's or the employee's employer, or other appropriate officer of the State of Mississippi or its political subdivision, as the case may be, with notice that child support payments have not been made. This notice shall serve as a lien or attachment upon any salary or compensation due any employee or officer, disregard of this notice creating personal liability against such officer for the full amount of the income tax due, plus interest and penalty. The State Tax Commission may, in its discretion by order entered upon its minutes, waive the provisions of this subsection on behalf of any public officer or employee in the event of an extended personal illness, an extended illness in his immediate family or other emergency. Regardless of the amount designated in the Department of Human Service's notice for

withholding and regardless of other fees imposed or amounts withheld pursuant to this section, the payor shall not deduct from the income of the officer or employee in excess of the amounts allowed under Section 303(b) of the Consumer Credit Protection Act, being 15 USCS 1673, as amended.

(3) The tax or child support payment may be paid with uncertified check during such time and under such regulations as the commissioner or the Department of Human Services shall prescribe, but if the check so received is not paid by the bank on which it is drawn, the officer or employee for whom such check is tendered shall remain liable for the payment of the tax, child support payment and for all penalties, the same as if such check had not been tendered.

(4) If a corporation is subject to LIFO recapture pursuant to Section 1363(d) of the Code, then

(a) Any increase in the tax imposed by Section 27-7-5 by reason of the inclusion of the LIFO recapture amount in its income shall be payable in four (4) equal installments;

(b) The first installment shall be paid on or before the due date (determined without regard to extensions) for filing the return for the first taxable year for which the corporation was subject to the LIFO recapture;

(c) The three (3) succeeding installments shall be paid on or before the due date (determined without regard to extensions) for filing the corporation's return for the three (3) succeeding taxable years; and

(d) For purposes of computing interest on underpayments, the last three (3) installments shall not be considered underpayments until after the payment due date specified above.

(5) For purposes of this section, a political subdivision includes, but is not limited to, a county or separate school district, institution of higher learning, state college or university, or state community college.

(6) The tax levied by this article and paid by a business enterprise located in a redevelopment project area under Sections 1 through 6 of House Bill No.___, 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund created in Section 5, House Bill No.___, 2005 Regular Session.

SECTION 8. Section 27-13-5, Mississippi Code of 1972, is amended as follows:

27-13-5. (1) Franchise tax levy. Except as otherwise provided in subsections (3), (4) and (5) of this section, there is hereby imposed, to be paid and collected as hereinafter provided, a franchise or excise tax upon every corporation, association or joint-stock company or partnership treated as a corporation under the income tax laws or regulations, organized or created for pecuniary gain, having privileges not possessed by individuals, and having authorized capital stock now existing in this state, or hereafter organized, created or established, under and by virtue of the laws of the State of Mississippi, equal to Two Dollars and Fifty Cents ($2.50) for each One Thousand Dollars ($1,000.00), or fraction thereof, of the value of the capital used, invested or employed in the exercise of any power, privilege or right enjoyed by such organization within this state, except as hereinafter provided. In no case shall the franchise tax due for the accounting period be less than Twenty-five Dollars ($25.00). It is the purpose of this section to require the payment to the State of Mississippi of this tax for the right granted by the laws of this state to exist as such organization, and to enjoy, under the protection of the laws of this state, the powers, rights, privileges and immunities derived from the state by the form of such existence.

(2) Annual report of domestic corporations. Each domestic corporation shall file, within the time prescribed by Section 79-3-251, an annual report as required by the provisions of Section 79-3-249.

(3) A corporation that has negotiated a fee-in-lieu as defined in Section 57-75-5 shall not be subject to the tax levied by this section on such project; provided, however, that the fee-in-lieu payment shall be otherwise treated in the same manner as the payment of franchise taxes.

(4) An approved business enterprise as defined in the Growth and Prosperity Act shall not be subject to the tax levied by this section on the value of capital used, invested or employed by the approved business enterprise in a growth and prosperity county or supervisors district as provided in the Growth and Prosperity Act.

(5) A business enterprise operating a project as defined in Section 57-64-33, in a county that is a member of a regional economic development alliance created under the Regional Economic Development Act shall not be subject to the tax levied by this section on the value of capital used, invested or employed by the business enterprise in such a county as provided in Section 57-64-33.

(6) The tax levied by this chapter and paid by a business enterprise located in a redevelopment project area under Sections 1 through 6 of House Bill No.___, 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund created in Section 5, House Bill No.___, 2005 Regular Session.

SECTION 9. Section 27-13-7, Mississippi Code of 1972, is amended as follows:

27-13-7. (1) Franchise tax levy. Except as otherwise provided in subsections (3), (4) and (5) of this section, there is hereby imposed, levied and assessed upon every corporation, association or joint-stock company, or partnership treated as a corporation under the Income Tax Laws or regulations as hereinbefore defined, organized and existing under and by virtue of the laws of some other state, territory or country, or organized and existing without any specific statutory authority, now or hereafter doing business or exercising any power, privilege or right within this state, as hereinbefore defined, a franchise or excise tax equal to Two Dollars and Fifty Cents ($2.50) of each One Thousand Dollars ($1,000.00), or fraction thereof, of the value of capital used, invested or employed within this state, except as hereinafter provided. In no case shall the franchise tax due for the accounting period be less than Twenty-five Dollars ($25.00). It is the purpose of this section to require the payment of a tax by all organizations not organized under the laws of this state, measured by the amount of capital or its equivalent, for which such organization receives the benefit and protection of the government and laws of the state.

(2) Annual report of foreign corporations. Each foreign corporation authorized to transact business in this state shall file, within the time prescribed by Section 79-3-251, an annual report as required by the provisions of Section 79-3-249.

(3) A corporation that has negotiated a fee-in-lieu as defined in Section 57-75-5 shall not be subject to the tax levied by this section on such project; provided, however, that the fee-in-lieu payment shall be otherwise treated in the same manner as the payment of franchise taxes.

(4) An approved business enterprise as defined in the Growth and Prosperity Act shall not be subject to the tax levied by this section on the value of capital used, invested or employed by the approved business enterprise in a growth and prosperity county or supervisors district as provided in the Growth and Prosperity Act.

(5) A business enterprise operating a project as defined in Section 57-64-33, in a county that is a member of a regional economic development alliance created under the Regional Economic Development Act shall not be subject to the tax levied by this section on the value of capital used, invested or employed by the business enterprise in such a county as provided in Section 57-64-33.

(6) The tax levied by this chapter and paid by a business enterprise located in a redevelopment project area under Sections 1 through 6 of House Bill No.___, 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund created in Section 5, House Bill No.___, 2005 Regular Session.

SECTION 10. Section 27-65-75, Mississippi Code of 1972, is amended as follows:

27-65-75. On or before the fifteenth day of each month, the revenue collected under the provisions of this chapter during the preceding month shall be paid and distributed as follows:

(1) On or before August 15, 1992, and each succeeding month thereafter through July 15, 1993, eighteen percent (18%) of the total sales tax revenue collected during the preceding month under the provisions of this chapter, except that collected under the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on business activities within a municipal corporation shall be allocated for distribution to the municipality and paid to the municipal corporation. On or before August 15, 1993, and each succeeding month thereafter, eighteen and one-half percent (18-1/2%) of the total sales tax revenue collected during the preceding month under the provisions of this chapter, except that collected under the provisions of Sections 27-65-15, 27-65-19(3) and 27-65-21, on business activities within a municipal corporation shall be allocated for distribution to the municipality and paid to the municipal corporation.

A municipal corporation, for the purpose of distributing the tax under this subsection, shall mean and include all incorporated cities, towns and villages.

Monies allocated for distribution and credited to a municipal corporation under this subsection may be pledged as security for any loan received by the municipal corporation for the purpose of capital improvements as authorized under Section 57-1-303, or loans as authorized under Section 57-44-7, or water systems improvements as authorized under Section 41-3-16.

In any county having a county seat that is not an incorporated municipality, the distribution provided under this subsection shall be made as though the county seat was an incorporated municipality; however, the distribution to the municipality shall be paid to the county treasury in which the municipality is located, and those funds shall be used for road, bridge and street construction or maintenance in the county.

(2) On or before September 15, 1987, and each succeeding month thereafter, from the revenue collected under this chapter during the preceding month One Million One Hundred Twenty-five Thousand Dollars ($1,125,000.00) shall be allocated for distribution to municipal corporations as defined under subsection (1) of this section in the proportion that the number of gallons of gasoline and diesel fuel sold by distributors to consumers and retailers in each such municipality during the preceding fiscal year bears to the total gallons of gasoline and diesel fuel sold by distributors to consumers and retailers in municipalities statewide during the preceding fiscal year. The State Tax Commission shall require all distributors of gasoline and diesel fuel to report to the commission monthly the total number of gallons of gasoline and diesel fuel sold by them to consumers and retailers in each municipality during the preceding month. The State Tax Commission shall have the authority to promulgate such rules and regulations as is necessary to determine the number of gallons of gasoline and diesel fuel sold

by distributors to consumers and retailers in each municipality. In determining the percentage allocation of funds under this subsection for the fiscal year beginning July 1, 1987, and ending June 30, 1988, the State Tax Commission may consider gallons of gasoline and diesel fuel sold for a period of less than one (1) fiscal year. For the purposes of this subsection, the term "fiscal year" means the fiscal year beginning July 1 of a year.

(3) On or before September 15, 1987, and on or before the fifteenth day of each succeeding month, until the date specified in Section 65-39-35, the proceeds derived from contractors' taxes levied under Section 27-65-21 on contracts for the construction or reconstruction of highways designated under the highway program created under Section 65-3-97 shall, except as otherwise provided in Section 31-17-127, be deposited into the State Treasury to the credit of the State Highway Fund to be used to fund that highway program. The Mississippi Department of Transportation shall provide to the State Tax Commission such information as is necessary to determine the amount of proceeds to be distributed under this subsection.

(4) On or before August 15, 1994, and on or before the fifteenth day of each succeeding month through July 15, 1999, from the proceeds of gasoline, diesel fuel or kerosene taxes as provided in Section 27-5-101(a)(ii)1, Four Million Dollars ($4,000,000.00) shall be deposited in the State Treasury to the credit of a special fund designated as the "State Aid Road Fund," created by Section 65-9-17. On or before August 15, 1999, and on or before the fifteenth day of each succeeding month, from the total amount of the proceeds of gasoline, diesel fuel or kerosene taxes apportioned by Section 27-5-101(a)(ii) 1, Four Million Dollars ($4,000,000.00) or an amount equal to twenty-three and one-fourth percent (23.25%) of those funds, whichever is the greater amount, shall be deposited in the State Treasury to the credit of the "State Aid Road Fund," created by Section 65-9-17. Those funds shall be pledged to pay the principal of and interest on state aid road bonds heretofore issued under Sections 19-9-51 through 19-9-77, in lieu of and in substitution for the funds previously allocated to counties under this section. Those funds may not be pledged for the payment of any state aid road bonds issued after April 1, 1981; however, this prohibition against the pledging of any such funds for the payment of bonds shall not apply to any bonds for which intent to issue those bonds has been published, for the first time, as provided by law before March 29, 1981. From the amount of taxes paid into the special fund under this subsection and subsection (9) of this section, there shall be first deducted and paid the amount necessary to pay the expenses of the Office of State Aid Road Construction, as authorized by the Legislature for all other general and special fund agencies. The remainder of the fund shall be allocated monthly to the several counties in accordance with the following formula:

(a) One-third (1/3) shall be allocated to all counties in equal shares;

(b) One-third (1/3) shall be allocated to counties based on the proportion that the total number of rural road miles in a county bears to the total number of rural road miles in all counties of the state; and

(c) One-third (1/3) shall be allocated to counties based on the proportion that the rural population of the county bears to the total rural population in all counties of the state, according to the latest federal decennial census.

For the purposes of this subsection, the term "gasoline, diesel fuel or kerosene taxes" means such taxes as defined in paragraph (f) of Section 27-5-101.

The amount of funds allocated to any county under this subsection for any fiscal year after fiscal year 1994 shall not be less than the amount allocated to the county for fiscal year 1994. Monies allocated to a county from the State Aid Road Fund for fiscal year 1995 or any fiscal year thereafter that exceed the

amount of funds allocated to that county from the State Aid Road Fund for fiscal year 1994, first must be expended by the county for replacement or rehabilitation of bridges on the state aid road system that have a sufficiency rating of less than twenty-five (25), according to National Bridge Inspection standards before the monies may be approved for expenditure by the State Aid Road Engineer on other projects that qualify for the use of state aid road funds.

Any reference in the general laws of this state or the Mississippi Code of 1972 to Section 27-5-105 shall mean and be construed to refer and apply to subsection (4) of Section 27-65-75.

(5) One Million Six Hundred Sixty-six Thousand Six Hundred Sixty-six Dollars ($1,666,666.00) each month shall be paid into the special fund known as the "State Public School Building Fund" created and existing under the provisions of Sections 37-47-1 through 37-47-67. Those payments into that fund are to be made on the last day of each succeeding month hereafter.

(6) An amount each month beginning August 15, 1983, through November 15, 1986, as specified in Section 6 of Chapter 542, Laws of 1983, shall be paid into the special fund known as the Correctional Facilities Construction Fund created in Section 6 of Chapter 542, Laws of 1983.

(7) On or before August 15, 1992, and each succeeding month thereafter through July 15, 2000, two and two hundred sixty-six one-thousandths percent (2.266%) of the total sales tax revenue collected during the preceding month under the provisions of this chapter, except that collected under the provisions of Section 27-65-17(2) shall be deposited by the commission into the School Ad Valorem Tax Reduction Fund created under Section 37-61-35. On or before August 15, 2000, and each succeeding month thereafter, two and two hundred sixty-six one-thousandths percent (2.266%) of the total sales tax revenue collected during the preceding month under the provisions of this chapter, except that collected under the provisions of Section 27-65-17(2), shall be deposited into the School Ad Valorem Tax Reduction Fund created under Section 37-61-35 until such time that the total amount deposited into the fund during a fiscal year equals Forty-two Million Dollars ($42,000,000.00). Thereafter, the amounts diverted under this subsection (7) during the fiscal year in excess of Forty-two Million Dollars ($42,000,000.00) shall be deposited into the Education Enhancement Fund created under Section 37-61-33 for appropriation by the Legislature as other education needs and shall not be subject to the percentage appropriation requirements set forth in Section 37-61-33.

(8) On or before August 15, 1992, and each succeeding month thereafter, nine and seventy-three one-thousandths percent (9.073%) of the total sales tax revenue collected during the preceding month under the provisions of this chapter, except that collected under the provisions of Section 27-65-17(2), shall be deposited into the Education Enhancement Fund created under Section 37-61-33.

(9) On or before August 15, 1994, and each succeeding month thereafter, from the revenue collected under this chapter during the preceding month, Two Hundred Fifty Thousand Dollars ($250,000.00) shall be paid into the State Aid Road Fund.

(10) On or before August 15, 1994, and each succeeding month thereafter through August 15, 1995, from the revenue collected under this chapter during the preceding month, Two Million Dollars ($2,000,000.00) shall be deposited into the Motor Vehicle Ad Valorem Tax Reduction Fund established in Section 27-51-105.

(11) Notwithstanding any other provision of this section to the contrary, on or before February 15, 1995, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of Section 27-65-17(2) and the corresponding levy in Section 27-65-23 on the

rental or lease of private carriers of passengers and light carriers of property as defined in Section 27-51-101 shall be deposited, without diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund established in Section 27-51-105.

(12) Notwithstanding any other provision of this section to the contrary, on or before August 15, 1995, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of Section 27-65-17(1) on retail sales of private carriers of passengers and light carriers of property, as defined in Section 27-51-101 and the corresponding levy in Section 27-65-23 on the rental or lease of these vehicles, shall be deposited, after diversion, into the Motor Vehicle Ad Valorem Tax Reduction Fund established in Section 27-51-105.

(13) On or before July 15, 1994, and on or before the fifteenth day of each succeeding month thereafter, that portion of the avails of the tax imposed in Section 27-65-22 that is derived from activities held on the Mississippi state fairgrounds complex, shall be paid into a special fund that is created in the State Treasury and shall be expended upon legislative appropriation solely to defray the costs of repairs and renovation at the Trade Mart and Coliseum.

(14) On or before August 15, 1998, and each succeeding month thereafter through July 15, 2005, that portion of the avails of the tax imposed in Section 27-65-23 that is derived from sales by cotton compresses or cotton warehouses and that would otherwise be paid into the General Fund, shall be deposited in an amount not to exceed Two Million Dollars ($2,000,000.00) into the special fund created under Section 69-37-39.

(15) Notwithstanding any other provision of this section to the contrary, on or before September 15, 2000, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of Section 27-65-19(1)(f) and (g)(i)2, shall be deposited, without diversion, into the Telecommunications Ad Valorem Tax Reduction Fund established in Section 27-38-7.

(16) On or before August 15, 2000, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of this chapter on the gross proceeds of sales of a project as defined in Section 57-30-1 shall be deposited, after all diversions except the diversion provided for in subsection (1) of this section, into the Sales Tax Incentive Fund created in Section 57-30-3.

(17) Notwithstanding any other provision of this section to the contrary, on or before April 15, 2002, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under Section 27-65-23 on sales of parking services of parking garages and lots at airports shall be deposited, without diversion, into the special fund created under Section 27-5-101(d).

(18) On or before August 15, 2005, and each succeeding month thereafter through July 15, 2006, from the sales tax revenue collected during the preceding month under the provisions of this chapter, Two Million Five Hundred Thousand Dollars ($2,500,000.00) shall be deposited into the Special Funds Transfer Fund created in Section 4 of Chapter 556, Laws of 2003.

(19) On or before August 15, 2005, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of this chapter on the gross proceeds of sales of a business enterprise within a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, and the revenue collected on the gross proceeds of sales from sales made to a business enterprise in a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, shall be deposited, after all diversions

except the diversion provided for in subsection (1) of this section, into the Redevelopment Project Incentive Fund as created in Section 5 of House Bill No. , 2005 Regular Session.

(20) The remainder of the amounts collected under the provisions of this chapter shall be paid into the State Treasury to the credit of the General Fund.

(21) It shall be the duty of the municipal officials of any municipality that expands its limits, or of any community that incorporates as a municipality, to notify the commissioner of that action thirty (30) days before the effective date. Failure to so notify the commissioner shall cause the municipality to forfeit the revenue that it would have been entitled to receive during this period of time when the commissioner had no knowledge of the action. If any funds have been erroneously disbursed to any municipality or any overpayment of tax is recovered by the taxpayer, the commissioner may make correction and adjust the error or overpayment with the municipality by withholding the necessary funds from any later payment to be made to the municipality.

SECTION 11. Section 27-67-31, Mississippi Code of 1972, is amended as follows:

27-67-31. All administrative provisions of the sales tax law, and amendments thereto, including those which fix damages, penalties and interest for failure to comply with the provisions of said sales tax law, and all other requirements and duties imposed upon taxpayer, shall apply to all persons liable for use taxes under the provisions of this article. The commissioner shall exercise all power and authority and perform all duties with respect to taxpayers under this article as are provided in said sales tax law, except where there is conflict, then the provisions of this article shall control.

The commissioner may require transportation companies to permit the examination of waybills, freight bills, or other documents covering shipments of tangible personal property into this state.

On or before the fifteenth day of each month, the amount received from taxes, damages and interest under the provisions of this article during the preceding month shall be paid and distributed as follows:

(a) On or before July 15, 1994, through July 15, 2000, and each succeeding month thereafter, two and two hundred sixty-six one-thousandths percent (2.266%) of the total use tax revenue collected during the preceding month under the provisions of this article shall be deposited in the School Ad Valorem Tax Reduction Fund created pursuant to Section 37-61-35. On or before August 15, 2000, and each succeeding month thereafter, two and two hundred sixty-six one-thousandths percent (2.266%) of the total use tax revenue collected during the preceding month under the provisions of this chapter shall be deposited into the School Ad Valorem Tax Reduction Fund created under Section 37-61-35 until such time that the total amount deposited into the fund during a fiscal year equals Four Million Dollars ($4,000,000.00). Thereafter, the amounts diverted under this paragraph (a) during the fiscal year in excess of Four Million Dollars ($4,000,000.00) shall be deposited into the Education Enhancement Fund created under Section 37-61-33 for appropriation by the Legislature as other education needs and shall not be subject to the percentage appropriation requirements set forth in Section 37-61-33.

(b) On or before July 15, 1994, and each succeeding month thereafter, nine and seventy-three one-thousandths percent (9.073%) of the total use tax revenue collected during the preceding month under the provisions of this article shall be deposited into the Education Enhancement Fund created pursuant to Section 37-61-33.

(c) On or before July 15, 1997, and on or before the fifteenth day of each succeeding month thereafter, the revenue collected under the provisions of this article imposed and levied as a result of

Section 27-65-17(2) and the corresponding levy in Section 27-65-23 on the rental or lease of private carriers of passengers and light carriers of property as defined in Section 27-51-101 shall be deposited into the Motor Vehicle Ad Valorem Tax Reduction Fund created pursuant to Section 27-51-105.

(d) On or before July 15, 1997, and on or before the fifteenth day of each succeeding month thereafter and after the deposits required by paragraphs (a) and (b) of this section are made, the remaining revenue collected under the provisions of this article imposed and levied as a result of Section 27-65-17(1) and the corresponding levy in Section 27-65-23 on the rental or lease of private carriers of passengers and light carriers of property as defined in Section 27-51-101 shall be deposited into the Motor Vehicle Ad Valorem Tax Reduction Fund created pursuant to Section 27-51-105.

(e) Notwithstanding any other provision of this section to the contrary, on or before August 15, 2005, and each succeeding month thereafter, the sales tax revenue collected during the preceding month under the provisions of this article chapter on the gross proceeds of sales of a business enterprise within a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, and the revenue collected on the gross proceeds of sales from sales made to a business enterprise in a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund as created in Section 5 of House Bill No. , 2005 Regular Session.

(f) The remainder of the amount received from taxes, damages and interest under the provisions of this article shall be paid into the General Fund of the State Treasury by the commissioner.

SECTION 12. Section 75-76-129, Mississippi Code of 1972, is amended as follows:

[Through June 30, 2022, this section shall read as follows:]

75-76-129. On or before the last day of each month all taxes, fees, interest, penalties, damages, fines or other monies collected by the State Tax Commission during that month under the provisions of this chapter, with the exception of (a) the local government fees imposed under Section 75-76-195, * * * (b) an amount equal to Three Million Dollars ($3,000,000.00) of the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c), or an amount equal to twenty-five percent (25%) of the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c), whichever is the greater amount, and (c) the revenue collected pursuant to the fee imposed under Section 75-76-177(1)(c) on a business enterprise within a redevelopment project area under Sections 1 through 6 of House Bill No. ____, 2005 Regular Session, shall be paid by the State Tax Commission to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the State Tax Commission pursuant to Section 75-76-197. Except for the period beginning on July 1, 2004, and through June 30, 2005, an amount equal to Three Million Dollars ($3,000,000.00) of the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited by the State Tax Commission into the bond sinking fund created in Section 65-39-3. Except for the period beginning on July 1, 2004, and through June 30, 2005, the revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) that is in excess of Three Million Dollars ($3,000,000.00), but is less than twenty-five percent (25%) of the amount of revenue collected during that month, shall be deposited into the State Highway Fund to be used exclusively for the reconstruction and maintenance of highways of the State of Mississippi. Revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) on a business enterprise within a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund created in Section 5 of House Bill No. , 2005 Regular Session.

For the period beginning on July 1, 2004, and through June 30, 2005, twenty-five percent (25%) of the amount of revenue collected during each month pursuant to the fee imposed under Section 75-76-177(1)(c) shall be deposited into the Budget Contingency Fund created in Section 27-103-301.

[From and after July 1, 2022, this section shall read as follows:]

75-76-129. On or before the last day of each month, all taxes, fees, interest, penalties, damages, fines or other monies collected by the State Tax Commission during that month under the provisions of this chapter, with the exception of the local government fees imposed under Section 75-76-195, and the revenue collected pursuant to the fee imposed under Section 75-76-177(c)(1) on a business enterprise within a redevelopment project area under Sections 1 through 6 of House Bill No. ____, 2005 Regular Session, shall be paid by the State Tax Commission to the State Treasurer to be deposited in the State General Fund. The local government fees shall be distributed by the State Tax Commission pursuant to Section 75-76-197. Revenue collected during that month pursuant to the fee imposed under Section 75-76-177(1)(c) on a business enterprise within a redevelopment project area under the provisions of Sections 1 through 6 of House Bill No. , 2005 Regular Session, shall be deposited into the Redevelopment Project Incentive Fund created in Section 5 of House Bill No. , 2005 Regular Session.

SECTION 13. *This act shall take effect and be in force from and after January 1, 2005.*

ATTACHMENT A

PARCEL ONE:

Part of Sections 5, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, described as beginning at a point that is North 08° 45' East, 404.00 feet from the Southwest Corner of Section 10, Township 15 North, Range 3 East, Warren County, Mississippi; thence along the centerline of Hennessey's Bayou North 87° 29' West, 262.07 feet; thence South 47° 57' West, 170.06 feet; thence South 47° 28' West, 86.72 feet; thence North 65° 36' West, 200.07 feet; thence North 86° 27' West, 365.41 feet; thence North 73° 51' West, 174.99 feet; thence South 65° 05' West, 427.16 feet; thence South 50° 18' West, 335.3 feet; thence leaving the centerline of Hennessey's Bayou South 88° 29' West, 167.54 feet; thence North 66° 09' West, 330.66 feet, , to the East line of Walnut Ridge Subdivision; North 31° 35' East 51.19 feet; thence North 68° 37' West, 53.88 feet; thence North 06° 34' East, 365.94 feet; thence North 00° 30' West, 206.5 feet; thence North 14° 28' East, 43.0 feet; thence North 14° 28' East, 368.56 feet; thence North 03° 38' East, 428.18 feet; thence North 25° 56' East, 80.32 feet; thence North 43° 14' East, 245.47 feet; thence North 38° 34' East, 163.64 feet; thence North 08° 05' West, 198.0 feet; thence North 15° 31' East, 118.49 feet; thence South 56° 05' East, 167.83 feet; thence North 32° 17' East, 410.55 feet to the Northwest Corner of Section 9; thence North 03° 00' West, 600.0 feet to the East right of way, North 21° 24' East, 385.69 feet; thence North 20° 21' East, 128.93 feet; thence South 69° 36' East, 40.0 feet; thence leaving said right of way South 65° 45' East, 1,868.94 feet, ; thence North 22° 17' East, 1,670.0 feet to the West right of way of Rifle Range Road; thence South 31° 23' East, 790.0 feet to a point of the West right of way of Illinois Central Railroad and Rifle Range Road; thence South 12° 39' East, 358.24 feet; thence South 47° 00' East, 49.5 feet; thence South 19° 45' West, 478.5 feet; thence South 07° 00' East, 85.8 feet; thence South 07° 00' West, 75.24 feet; thence South 35° 30' West, 336.60 feet; thence South 23° 00' West, 277.2 feet; thence South 44° 00' West, 132.0 feet; thence South 08° 00' West, 85.8 feet; thence South 49° 00' West, 396.0 feet; thence North 89° 30' West, 70.69 feet; thence South 27° 05' West, 103.9 feet; thence South 47° 53' West, 700.1 feet; thence South 47° 53' West, 27.74 feet; thence South 16° 23' West, 86.1 feet; thence South 06° 29' West, 466.66 feet; thence East, 10.91 feet; thence South 08° 45' West, 502.89 feet to the point of beginning.

LESS AND EXCEPT the now existing 100 foot right of way of the Illinois Central Railroad and 3.54 acres retained in the following described parcel: A certain tract of land situated in Section 9, Township 15 North, Range 3 East, Warren County, Mississippi, being more particularly described by metes and bounds as follows: for a place of beginning, begin at the Southwest Corner of Section 10, which point is marked by a 2 inch iron pipe and measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 906.89 feet to a point; measure thence West for a distance of 10.91 feet to a point on the centerline of Stout's Bayou, which point is further described as being the Southwest Corner of property now belonging to the City of Vicksburg:

measure thence North 06° 29' 14" East and along the centerline of said Stout's Bayou for a distance of 466.66 feet; measure thence North 16° 23' 22" East and along the centerline of said Stout's Bayou for a distance of 86.10 feet; measure thence North 47° 53' 45" East and along the centerline of said Stout's Bayou for a distance of 27.74 feet to a point on the East line of said Section 9; measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 222.42 feet to a point on the West right of way line of Illinois Central Railroad as the same is now (July. 1972) laid out, improved and in use; measure thence Northeasterly and along the arc of a curve which curve being the aforementioned West right of way line of the Illinois Central Railroad, and which segment of said curve is further described as having a 867.86 foot chord bearing North 43° 19' 22" East, for a distance of 869.87 feet to a point on the aforementioned West right of way line of Illinois Central Railroad; measure thence South 47° 59' 00" West and along the property line of American Metal Climax, Inc. for a distance of 336.4 feet to a point, which point is 10 feet on a bearing of North 35° 04' 00" West from the centerline of a spur track as now laid out; measure thence North 35° 04' 00" West and along a fence marking the property line of said American Metal Climax, Inc. for a distance of 500.04 feet to the Southwest Corner of said American Metal Climax, Inc. property; measure thence South 69° 21' 06" West for a distance of 618.71 feet to a point which point is further described as being the true place of or point of beginning for the property herein described; run thence South 35° 02' 15" East for a distance of 416.4 feet to a point; run thence South 54° 57' 45" West for a distance of 350 feet to a point; run thence North 35° 02' 15" West for a distance of 410 feet to a point; run thence North 23° 04' 15" West for a distance of 35.57 feet to a point; run thence North 54° 55' 45" East for a distance of 261.85 feet to a point; run thence North 74° 21' 55" East for a distance of 85.60 feet to the true point of beginning.

PARCEL TWO:

Those certain tracts or parcels of land situate within Sections 3, 4, 5, 6, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, more particularly described within deed dated July 16, 1974, filed in the office of the Chancery Clerk of Warren County, Mississippi on July 23, 1974 at 4:30 P.M., and recorded in Book 522 at Page 398 of the land records within said Office. executed by J. A. Williams in favor of Eagle River Chemical Corporation, an Arkansas Corporation.

LESS AND EXCEPT from Parcel Two the following tracts or parcels:

(1) That part of the above described lands conveyed by Gulf Oil Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed in the land records of Warren County, Mississippi. in Deed Book 492 at Page 301 (the Deed Book reference

herein having been said to be Deed Book *432* at Page 301 in the filings associated with Deed of Trust recorded in Book 1060 at Page 388);

(2) That part of the above described lands conveyed by AMAX Chemical Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed for record within the aforesaid land records in Book 492 at Page 308.

(3) Also that part of the above described property constituting the now existing 100 foot right of way of Illinois Central Gulf Railroad Company.

(4) Those certain tracts or parcels of land conveyed by Eagle River Chemical Corporation to the State Highway Commission of Mississippi by deed dated November 11, 1977, recorded in Book 584 at Page 551 of the Warren County, Mississippi Land Records, and containing 13.31 acres, more or less, in Sections 8 and 9, Township 15 North, Range 3 East, Warren County, Mississippi.

PARCEL THREE: Notwithstanding the exception from the lands described hereinabove as Parcel One and those described hereinabove as Parcel Two, there is described herein all those portions of Sections 3, 10, 9, 8, and 17 through which extends the now existing right of way of Kansas City Southern Railroad, same being a strip of land 100 feet in width, heretofore granted to Louisville, New Orleans & Texas Railroad Company, by *mesne* conveyances, but same being subject to all rights of said railroad company for continued occupancy and use of said lands comprising said right of way.

PARCEL FOUR: That certain tract or parcel of land situate in Sections 3 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed to Vicksburg Chemical Company by John C. Wheeless, Jr., by deed recorded in Deed Book 1004 at Page 595, re-recorded in Deed Book 1068 at Page 664.

PARCEL FIVE: All of Lot 50 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 306 of the Land Records of Warren County, Mississippi.

PARCEL SIX: All of Lot 51 and that part of Lot 52 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 305 of the Land Records of Warren County, Mississippi.

IN ADDITION TO THOSE PARCELS EXCEPTED FOLLOWING THE DESCRIPTIONS OF PARCEL TWO SET FORTH HEREINABOVE, THERE IS FUTHER EXCEPTED THEREFROM THE FOLLOWING TRACTS OR PARCELS, VIZ:

(a) That part of Section 8, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to the Yazoo and Misssissippi Valley Railroad Company by deed recorded in Deed Book 152 at Page 100 of the Land Records of Warren County, Mississippi.

(b) That part of Section 17, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to Mississippi Power & Light Company by deed recorded in Deed Book 394 at Page 81 of the Land Records of Warren County, Mississippi.

'00 OCT 19 PM 1 28

PRINT KEY OUTPUT PAGE 1

5722SS1 V5R1M0 010525 WARRENMS 11/01/02 11:05:22

DISPLAY DEVICE . . . . . : TXA1_43_A
USER . . . . . : JIM

APMAPP01 LANDROLL - FILE INQUIRY APWAPP38/M4

	PARCEL NUMBER	PPIN	TD	NAME	ADDRESS
1)	1103 08 2012 002800	10181	0110	VICKSBURG CHEMICAL C	NO ACCESS
2)	1105 08 2012 000400	10209	0110	VICKSBURG CHEMICAL C	WARRENTON RD
3)	123 17 1701 000200	11091	0110	VICKSBURG CHEMICAL C	WARRENTON RD
4)	110 05 9999 000100	11309	0110	VICKSBURG CHEMICAL C	WARRENTON RD
5)	110 08 9999 000200	11323	0110	VICKSBURG CHEMICAL C	NO ACCESS
6)	110 08 9999 000600	11327	0110	VICKSBURG CHEMICAL C	HWY 61 S
7)	110 09 9999 000200	11337	0110	VICKSBURG CHEMICAL C	RIFLE RANGE R
8)	110 09 9999 000300	11432	0110	VICKSBURG CHEMICAL C	HWY 61 S
9)	110 10 9999 000600	11450	0110	VICKSBURG CHEMICAL C	RIFLE RANGE R
10)	110 10 9999 001700	11469	0110	VICKSBURG CHEMICAL C	NO ACCESS
11)	110 05 1330 001400	11596	0110	VICKSBURG CHEMICAL C	NO ACCESS
12)	110 05 9999 001500	11600	0110	VICKSBURG CHEMICAL C	WARRENTON RD
13)	110 04 1330 001000	11603	0110	VICKSBURG CHEMICAL C	RIFLE RANGE R
14)	110 04 1330 001100	11612	0110	VICKSBURG CHEMICAL C	RIFLE RANGE R
15)	110 05 9999 001600	11614	0110	VICKSBURG CHEMICAL C	WARRENTON RD

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PRESS PF KEY BESIDE THE DESIRED ENTRY - OR ENTER FOR MORE RECORDS

PRINT KEY OUTPUT PAGE 1

5722SS1 V5R1M0 010525 WARRENMS 11/01/02 11:05:27

DISPLAY DEVICE . . . . . : TXA1_43_A
USER . . . . . : JIM

APMAPP01 LANDROLL - FILE INQUIRY APWAPP38/M4

	PARCEL NUMBER	PPIN	TD	NAME	ADDRESS
1)	110 10 9999 000601	25847	0102	VICKSBURG CHEMICAL C	
2)	103T 29 197012007500	16907	0110	VICKSBURG CIVIC LEAG	WASHINGTON ST
3)	094E 13 263004012500	19450	0110	VICKSBURG CIVIC LEAG	FARMER ST
4)	111 02 9999 000500	11448	0110	VICKSBURG COMMODORE	605 CAIN RIDGE RD
5)	111 03 9999 000200	11500	0110	VICKSBURG COMMODORE	605 CAIN RIDGE RD
6)	085 10 9999 000902	22148	0903	VICKSBURG CONG OF JE	BOY SCOUT RD
7)	107 33 9999 000100	13243	0110	VICKSBURG COUNTRY CL	PORTERS CHAPE
8)	107 33 9999 000200	13244	0110	VICKSBURG COUNTRY CL	PORTER CHARLE
9)	107 32 9999 008500	13366	0110	VICKSBURG COUNTRY CL	COUNTRY CLUB
10)	1082 26 2600 051200	6182	0110	VICKSBURG CREDIT INC	2712 HALLS FERRY R
11)	1082 26 2600 051400	6193	0110	VICKSBURG CREDIT INC	2714 HALLS FERRY R
12)	0167 27 0660 002000	8575	0902	VICKSBURG CREDIT INC	116 BRUNSWICK DR
13)	094E 13 265017006500	19388	0110	VICKSBURG CREDIT INC	POPLAR ST
14)	113 09 9999 003701	26191	0900	VICKSBURG CREDIT INC	4739 LEE RD
15)	0943 20 9999 021700	17975	0110	VICKSBURG ELDERLY HO	MISSION 66

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City of Vicksburg
1401 Walnut St.
Vicksburg, MS 39180
(601)-631-2983
Fax: (601)-634-6232

FAX COVER SHEET

FAX NUMBER TRANSMITTED TO: 961-5349

To:	Trey Hess
Of:	MDEQ
From:	Nancy Thomas
Client/Matter:	Vicksburg Chemical
Date:	January 7, 2003
# of Pages including cover sheet:	18

COMMENTS:

Original will NOT follow.

 fax - Trey Hess

Delta Computer Systems Inc

Property Link

Warren County, MS

93+440

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

	NAME	PROPERTY	ADDRESS	PARCEL	TAXES	
1	VICKSBURG CHEMICAL CO	000000	NO ACCESS	1103 08 2012 002800	$ 166.97	1.9 ac
2	VICKSBURG CHEMICAL CO	000000	WARRENTON	1105 08 2012 000400	$ 227.19	N/A
3	VICKSBURG CHEMICAL CO	000000	WARRENTON	123 17 1701 000200	$ 89.79	1.2 ac
4	VICKSBURG CHEMICAL CO	000000	WARRENTON	110 06 9999 000100	$ 843.67	8.4 ac
5	VICKSBURG CHEMICAL CO	000000	NO ACCESS	110 08 9999 000200	$ 1795.76	34 ac
6	VICKSBURG CHEMICAL CO	000000	HWY 61 S	110 08 9999 000600	$ 6549.24	124 ac
7	VICKSBURG CHEMICAL CO	000000	RIFLE RANGE	110 09 9999 000200	$ 17843.03	72 ac
8	VICKSBURG CHEMICAL CO	000000	HWY 61 S	110 09 9999 000300	$ 4064.06	76 ac
9	VICKSBURG CHEMICAL CO	000000	RIFLE RANGE	110 10 9999 000600	$ 23767.93	43 ac
10	VICKSBURG CHEMICAL CO	000000	NO ACCESS	110 10 9999 001300	$ 916.99	6 ac
11	VICKSBURG CHEMICAL CO	000000	NO ACCESS	110 05 1330 001400	$ 1001.80	19 ac
12	VICKSBURG CHEMICAL CO	000000	WARRENTON	110 05 1330 001300	$ 1954.24	37 ac
13	VICKSBURG CHEMICAL CO	000000	RIFLE RANGE	110 04 1330 001000	$ 5159.35	73 ac
14	VICKSBURG CHEMICAL CO	000000	RIFLE RANGE	110 04 1330 001100	$ 122.61	3.7 ac
15	VICKSBURG CHEMICAL CO	000000	WARRENTON	110 05 9999 001600	$ 1690.13	32 ac
16	VICKSBURG CHEMICAL CO	000000	[illegible]	110 10 9999 000601	$ 1983.24	
	~~VICKSBURG CIVIC LEAGUE~~	~~000000~~	~~WASHINGTON~~	~~103T 29 197012007500~~	~~$ 0.00~~	
	~~VICKSBURG CIVIC LEAGUE~~	~~000000~~	~~WARRENTON~~	~~103T 29 197012007600~~	~~$ 0.00~~	

Map Print Tax Search

→ income must only 5% tax

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Trey - According to Warren County Tax Assessor, Vicksburg Chem. is paying taxes on 15 parcels of real estate. The total estimated acreage is @ 530 acres according to tax records. A survey of all parcels will be more accurate than tax records. Where did 640 come from? I'd ask V'burg Chemical if they have survey or complete legal descriptions with acreage. Let me know if I can help further. Thanks

Delta Computer Systems, Inc.

Property Link

Warren County, MS

1

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO ACRES : 1.90
P O BOX 821003 LAND VALUE : 9500
IMPROVEMENTS : **NA**
VICKSBURG MS 39182-1003 TOTAL VALUE: 9500
ASSESSED : 1425

PARCEL 1103 08 2012 002800

ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	115.84	0.00	115.84
CITY	51.13	0.00	51.13
SCHOOL	0.00	0.00	0.00
TOTAL	166.97	0.00	166.97

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL LOTS: 55
HOMESTEAD PLAT BOOK I- 116 PAGE-
TAX DISTRICT 0110 86
PPIN 010181
SECTION 08
TOWNSHIP 15
RANGE 03

Book 1068 Page 365

Back

Delta Computer Systems

Delta Computer Systems, Inc.

Property Link

Warren County, MS

(2)

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : **NA**
LAND VALUE : 13490
IMPROVEMENTS : **NA**
TOTAL VALUE: 13490
ASSESSED : 2024

PARCEL 1105 08 2012 000400
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	164.53	0.00	164.53
CITY	72.62	0.00	72.62
SCHOOL	0.00	0.00	0.00
TOTAL	237.15	0.00	237.15

LAST PAYMENT DATE **NA**
TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD
TAX DISTRICT 0110
PPIN 010209
SECTION 08
TOWNSHIP 15
RANGE 03

LEGAL LOTS: 51 & PT 52
PLAT BOOK 1 116 PAGE 86

Book 1068 Page 365

Back

Lot size on appraisal is 93 x 400.

Delta Computer Systems

Delta Computer Systems, Inc.

Property Link

Warren County, MS

3

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BX 821003
VICKSBURG MS 39182-1003

ACRES : 1.70
LAND VALUE : 5100
IMPROVEMENTS : **NA**
TOTAL VALUE: 5100
ASSESSED : 765

PARCEL 123 17 1701 000200
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	62.34	0.00	62.34
CITY	27.45	0.00	27.45
SCHOOL	0.00	0.00	0.00
TOTAL	89.79	0.00	89.79

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL LOTS: 2 PT (TRACT # 11)
PLAT BOOK 1-69 PAGE- 9

TAX DISTRICT	0110	2
RPIN	011091	
SECTION	17	
TOWNSHIP	15	
RANGE	03	

Book 1068 Page 365

Back

Delta Computer Systems, Inc.

Property Link

Warren County, MS

(4)

Current Date **1/ 7/2003** Records Last Updated **1/ 6/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO **ACRES** : 8.40

P O BOX 821003 **LAND VALUE** : 25200

IMPROVEMENTS : **NA**

VICKSBURG MS 39182-1003 **TOTAL VALUE:** 25200

ASSESSED : 3780

PARCEL 110 06 9999 000100

ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	308.04	0.00	308.04
CITY	135.63	0.00	135.63
SCHOOL	0.00	0.00	0.00
TOTAL	443.67	0.00	443.67

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE **LEGAL** PART N1/2

HOMESTEAD CODE

TAX DISTRICT 0110

PPIN 011309

SECTION 06

TOWNSHIP 15

RANGE 03

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Delta Computer Systems

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

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PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 34.00
LAND VALUE : 102000
IMPROVEMENTS : **NA**
TOTAL VALUE: 102000
ASSESSED : 15300

PARCEL 110 08 9999 000200

ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	1246.80	0.00	1246.80
CITY	548.96	0.00	548.96
SCHOOL	0.00	0.00	0.00
TOTAL	1795.76	0.00	1795.76

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
LEGAL PART E1/2 OF NE1/4
HOMESTEAD CODE
TAX DISTRICT 0110
PPIN 011923
SECTION 08
TOWNSHIP 15
RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

[illegible]

P O BOX 821003 LAND VALUE : 372000

[illegible]

VICKSBURG MS 39182-1003 TOTAL VALUE: 372000

[illegible]

PARCEL 110 08 9999 000600

[illegible]

COUNTY	4547.14	0.00	4547.14
CITY	[illegible]	0.00	[illegible]
SCHOOL	0.00	0.00	0.00
TOTAL	[illegible]	0.00	[illegible]

LAST PAYMENT DATE **NA**

[illegible]

EXEMPT CODE LEGAL PART S1/2

HOMESTEAD CODE [illegible]

TAX DISTRICT 0110

[illegible]

SECTION 08

TOWNSHIP [illegible]

RANGE 03

[illegible]

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[illegible]

Delta Computer Systems

Delta Computer Systems Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 72.00
LAND VALUE : 360000
IMPROVEMENTS : 654850
TOTAL VALUE: 1014850
ASSESSED : 152234

PARCEL 110 09 9999 000200

ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	12381.09	0.00	12381.09
CITY	5461.94	0.00	5461.94
SCHOOL	0.00	0.00	0.00
TOTAL	17843.03	0.00	17843.03

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
LEGAL PART NW1/4
HOMESTEAD CODE
TAX DISTRICT 0110
PPIN 011337
SECTION 09
TOWNSHIP 15
RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

OWNER [illegible] ACRES 76.00

P O BOX 821003 LAND VALUE : 228000

IMPROVEMENTS : [illegible]

VICKSBURG MS 39182-1003 TOTAL VALUE: 228000

ASSESSED: 74200

PARCEL 110 09 9999 000300

ADDRESS HWY 61 S

TAX INFORMATION

YEAR 2002	MAN DUE	PAID	BALANCE
COUNTY	2786.96	0.00	2786.96
CITY	[illegible]	0.00	[illegible]
SCHOOL	0.00	0.00	0.00
TOTAL	[illegible]	[illegible]	[illegible]

LAST PAYMENT DATE **NA**

TAXES DELINQUENT FOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL PART W1/2

HOMESTEAD CODE

TAX DISTRICT 0110

PPIN 01439

SECTION 09

TOWNSHIP 15

RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO ACRES : 43.00
P O BOX 821003 LAND VALUE : 279500
IMPROVEMENTS : 1072610
VICKSBURG MS 39182-1003 TOTAL VALUE: 1352110
ASSESSED : 202817

PARCEL 110 10 9999 000600

ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	16490.86	0.00	16490.86
CITY	7277.07	0.00	7277.07
SCHOOL	0.00	0.00	0.00
TOTAL	23767.93	0.00	23767.93

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL PART NW1/4

HOMESTEAD CODE

TAX DISTRICT 0110

PPIN 011450

SECTION 10

TOWNSHIP 15

RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO ACRES : 6.00

P O BOX 821003 LAND VALUE : 18000

IMPROVEMENTS : **NA**

VICKSBURG MS 39182-1003 TOTAL VALUE: 18000

ASSESSED : 2700

PARCEL 110 10 9999 001700

ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	220.02	0.00	220.02
CITY	96.88	0.00	96.88
SCHOOL	0.00	0.00	0.00
TOTAL	316.90	0.00	316.90

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL PART SW1/4 OF SW1/4

HOMESTEAD CODE

TAX DISTRICT 0110

PPIN 011469

SECTION 10

TOWNSHIP 15

RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 19.00
LAND VALUE : 57000
IMPROVEMENTS : **NA**
TOTAL VALUE: 57000
ASSESSED : 8550

PARCEL 110 05 1330 001400

ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	695.03	0.00	695.03
CITY	306.77	0.00	306.77
SCHOOL	0.00	0.00	0.00
TOTAL	1001.80	0.00	1001.80

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
TAX DISTRICT 0110
PPIN 011596
SECTION 05
TOWNSHIP 15
RANGE 03

LEGAL LOTS: 3 PT
PLAT BOOK 1-61 PAGE-2
88

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

[redacted]

P O BOX 821003 LAND VALUE : 111000

[redacted]

VICKSBURG MS 39182-1003 TOTAL VALUE: 111000

[redacted]

PARCEL 110 05 9999 001500

[redacted]

[redacted]			
COUNTY	1356.81	0.00	1356.81
[redacted]			
SCHOOL	0.00	0.00	0.00
[redacted]			

LAST PAYMENT DATE **NA**

[redacted]

EXEMPT CODE LEGAL PART SW1/4

[redacted]

TAX DISTRICT 0110

[redacted]

SECTION 05

[redacted]

RANGE 03

[redacted]

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[redacted]

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

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PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 73.00
LAND VALUE : 219000
IMPROVEMENTS : 74180
TOTAL VALUE: 293180
ASSESSED : 43977

PARCEL 110 04 1330 001000
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	3581.46	0.00	3581.46
CITY	1577.89	0.00	1577.89
SCHOOL	0.00	0.00	0.00
TOTAL	5159.35	0.00	5159.35

LAST PAYMENT DATE **NA**
TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE		LEGAL LOTS: 5 PT & PART NW1/4 10-15-3 PLAT BOOK 1-61 PAGE-88
HOMESTEAD		
TAX DISTRICT	0110	
PPIN	011603	
SECTION	04	
TOWNSHIP	15	
RANGE	03	

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

(14)

Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 3.70
LAND VALUE : 18500
IMPROVEMENTS : 56620
TOTAL VALUE: 75120
ASSESSED : 11268

PARCEL 110 04 1330 001100
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	916.31	0.00	916.31
CITY	404.30	0.00	404.30
SCHOOL	0.00	0.00	0.00
TOTAL	1320.61	0.00	1320.61

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE		LEGAL	LOTS: 5 PT
HOMESTEAD			PLAT BOOK 1- 61 PAGE-
TAX DISTRICT	0110		88
PPIN	011612		
SECTION	04		
TOWNSHIP	15		
RANGE	03		

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO ACRES : 32.00

P O BOX 821003 LAND VALUE : 96000

IMPROVEMENTS : **NA**

VICKSBURG MS 39182-1003 TOTAL VALUE: 96000

ASSESSED : 14400

PARCEL 110 05 9999 001600

ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	1173.46	0.00	1173.46
CITY	516.67	0.00	516.67
SCHOOL	0.00	0.00	0.00
TOTAL	1690.13	0.00	1690.13

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE LEGAL PART SW1/4

HOMESTEAD CODE

TAX DISTRICT 0110

PPIN 011614

SECTION 05

TOWNSHIP 15

RANGE 03

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

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Current Date 1/ 7/2003 Records Last Updated 1/ 6/2003

[redacted]

P O BOX 821003 LAND VALUE : **NA** — No land

[redacted]

VICKSBURG MS 39182-1003 TOTAL VALUE: 2632480

[redacted]

PARCEL 110 10 9999 000601

[redacted]

[redacted]			
COUNTY	19830.47	0.00	19830.47
CITY	0.00	0.00	0.00
SCHOOL	0.00	0.00	0.00
[redacted]			

LAST PAYMENT DATE **NA**

[redacted]

EXEMPT CODE LEGAL 1995 - 2004 S & S TAX ONLY

[redacted]

TAX DISTRICT 0102

[redacted]

SECTION 10

[redacted]

RANGE 03

[redacted]

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[redacted]

TIMBER CRUISE
FOR
MISSISSIPPI DEPARTMENT OF ENVIROMENTAL QUALITY
ON
VICKSBURG CHEMICAL COMPANY FORESTED LANDS

DECEMBER 20, 2002

As requested the Mississippi Forestry Commission has made an estimation of timber volume and timber value on the forested acres on Vicksburg Chemical Company property. A 9.6 % cruise was made on an estimated 388 forested acres.

The present timber consists of a hardwood stand that is of poor quality in grade and form, due to past harvesting practices and ice damage. The hardwood stand is dominated by undesirable species of elm, boxelder, hackberry, etc. The terrain varies to very steep with deep gullies in the hills to gently sloping in the bottomland making timber harvesting conditions somewhat poor.

Total volume is 1,000,200 board feet hardwood sawtimber, 1,219 cords hardwood pulpwood, and 8 cords pine pulpwood. Detailed volume tables are attached. Present value for the timber is estimated at $162,596.00, using the values below. The poor quality and logging conditions were considered in the values.

SAWTIMBER

Cherrybark Oak	$350 / MBF
Miscellaneous Red Oak	$300 / MBF
Miscellaneous White Oak	$200 / MBF
Yellow Poplar	$180 / MBF
Ash	$190 / MBF
Sweetgum/Cottonwood	$125 / MBF
Miscellaneous Hardwood	$70 / MBF

PULPWOOD

Miscellaneous Hardwood	$10 / Standard cord
Pine	$15 / Standard cord

DEPT OF ENVIRONMENTAL QUALITY
REC'D
DEC 23 2002

TIMSALE

Volume per Stand for All Sawtimber trees

Stand Name: [VICKSBURG CHEMICAL] ACRE > 388.0

Dbh	CHERRYBARK\SHUM No. Trees	CHERRYBARK\SHUM Volume MBF	OTHER RED OAKS No. Trees	OTHER RED OAKS Volume MBF	ALL WHITE OAKS No. Trees	ALL WHITE OAKS Volume MBF	YELLOW POPLAR No. Trees	YELLOW POPLAR Volume MBF	ASH No. Trees	ASH Volume MBF	SWEETGUM\SOFT No. Trees	SWEETGUM\SOFT Volume MBF	MISCELLANEOUS No. Trees	MISCELLANEOUS Volume MBF
2 in														
4 in														
6 in														
8 in														
10 in														
12 in														
14 in	93	4.9	74	3.4			19	1.0			221	13.3	396	19.0
16 in	43	3.8	50	3.6	12	1.0	19	2.0	74	6.7	462	44.6	532	43.6
18 in	62	7.5	74	7.8	12	1.4	19	2.4	31	3.9	283	41.2	365	40.9
20 in	31	5.2	85	13.2					50	10.1	198	40.8	291	48.4
22 in	50	11.6	43	9.1			12	3.2	19	4.3	136	38.4	116	24.8
24 in	31	7.9	19	5.2	19	5.2	19	4.7			105	37.4	155	42.1
26 in			31	8.6					12	3.0	105	44.1	105	34.1
28 in	19	8.0	31	11.4							31	12.5	50	21.4
30 in	19	8.3	19	12.6							31	16.3	31	14.2
32 in			19	12.2			12	4.9			31	20.6	43	22.8
34 in											23	26.6	12	7.3
36 in			12	6.3			31	29.8	12	11.2			12	6.1
38 in							12	12.7			31	36.1		
40 in	19	19.0	19	18.3							12	8.3		
Total	367	76.2	476	111.5	43	7.7	143	60.8	198	39.1	1669	380.1	2108	324.8

Dbh	No. Total Trees	*Volume Total MBF
2 in		
4 in		
6 in		
8 in		
10 in		
12 in		
14 in	803	41.7
16 in	1192	105.2
18 in	846	105.2
20 in	655	117.6
22 in	376	91.3
24 in	348	102.6
26 in	253	89.8
28 in	131	53.1
30 in	100	51.4
32 in	105	60.6
34 in	35	33.9
36 in	67	53.3
38 in	43	48.8
40 in	50	45.6
Total	5004	1000.2

* Includes all trees regardless of volume unit displayed in body of table.

TIMSALE

Volume per Stand for All Pulpwood trees

Stand Name: [VICKSBURG CHEMICAL] ACRE > 388.0

Dbh	MISCELLANEOUS No. Trees	MISCELLANEOUS Volume CORD	No. Total Trees	*Volume Total CORD
2 in				
4 in				
6 in	4446	113.7	4446	113.7
8 in	3651	178.1	3651	178.1
10 in	2720	220.5	2720	220.5
12 in	1936	259.2	1936	259.2
14 in	846	153.5	846	153.5
16 in	396	97.8	396	97.8
18 in	283	89.9	283	89.9
20 in	147	55.1	147	55.1
22 in	43	21.1	43	21.1
24 in	62	30.2	62	30.2
26 in				
28 in				
30 in				
32 in				
34 in				
36 in				
38 in				
40 in				
Total	14530	1219.2	14530	1219.2

* Includes all trees regardless of volume unit displayed in body of table.

TIMSALE

Volume per Stand for All Pulpwood trees

Stand Name: [VICKSBURG CHEMICAL] ACRE > 9.0

Dbh	PINE No. Trees	PINE Volume CORD	No. Total Trees	*Volume Total CORD
2 in				
4 in				
6 in	360	8.2	360	8.2
8 in				
10 in				
12 in				
14 in				
16 in				
18 in				
20 in				
22 in				
24 in				
26 in				
28 in				
30 in				
32 in				
34 in				
36 in				
38 in				
40 in				
Total	360	8.2	360	8.2

* Includes all trees regardless of volume unit displayed in body of table.

-SPECIES GROUP KEY-

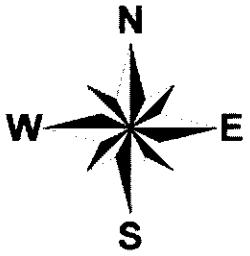
"SPECIES GROUP NAME"	"SPECIES NAME"	"LOG RULE"	"FORM CLASS"
CHERRYBARK\SHUM			
	CHERRYBARK OAK	DOYLE	76
OTHER RED OAKS			
	MISC. RED OAKS	DOYLE	75
ALL WHITE OAKS			
	MISC. WHITE OAKS	DOYLE	75
YELLOW POPLAR			
	YELLOW POPLAR	DOYLE	76
ASH			
	ASH	DOYLE	76
SWEETGUM\SOFT			
	COTTONWOOD	DOYLE	76
	SWEETGUM	DOYLE	76
MISCELLANEOUS			
	MISCELLANEOUS	DOYLE	74

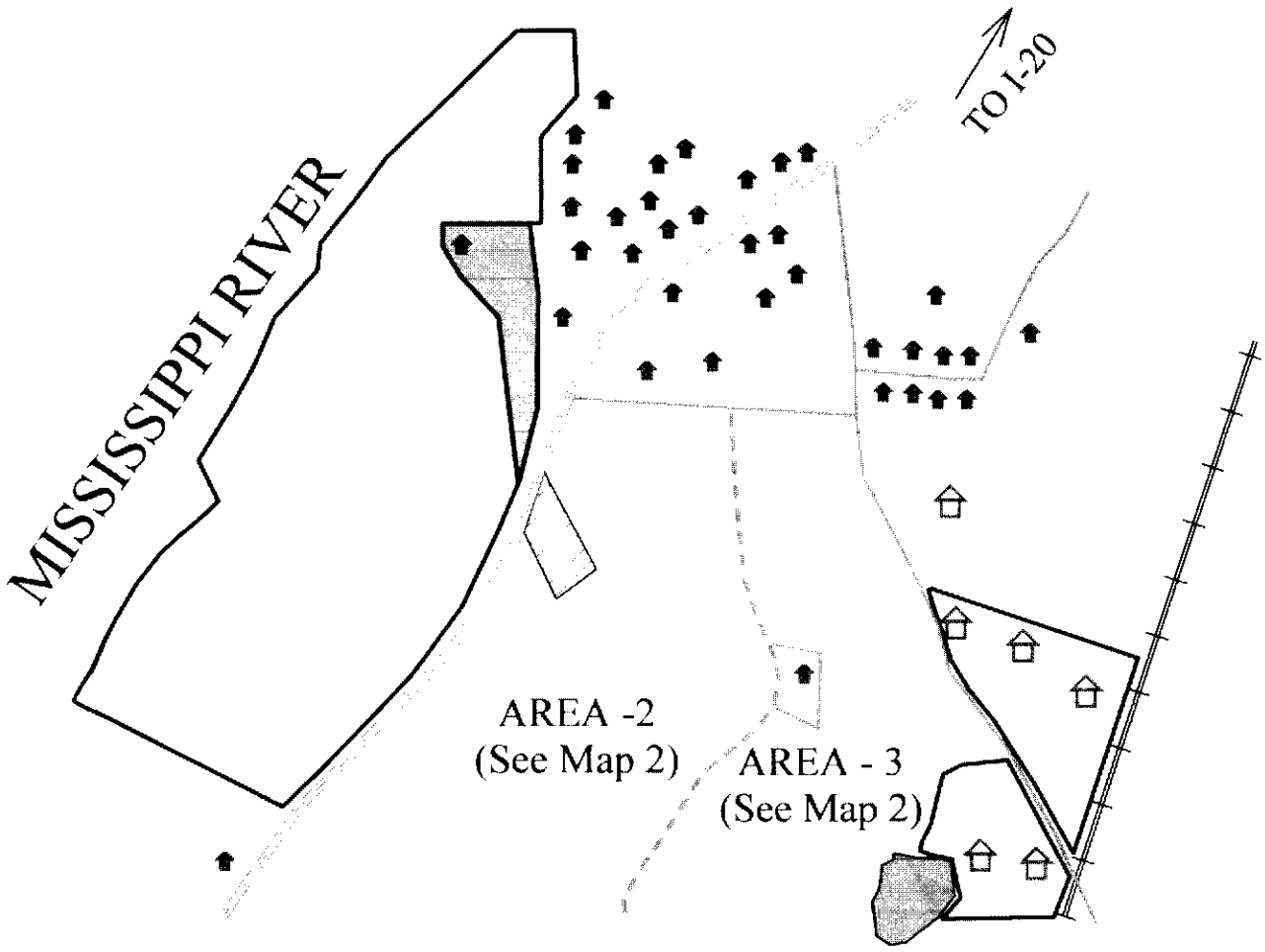
VICKSBURG CHEMICAL PLANT

SEC. 5 TWN 15 NORTH RGE 3 EAST

WARREN COUNTY, MS

MAP No. 1





LEGEND

- DEQ-AREA1- 48 ACRES
- LAGOON
- HOUSES
- OPEN AREA
- WARRENTON ROAD
- PUBLIC ROADS
- PRIVATE ACCESS
- RAILROAD TRACKS
- CHEMICAL PLANT
- CHEMICAL PLANT BUILDINGS
- PLAY GROUND AREA

Scale = 1 : 660.00 (In : US Feet)

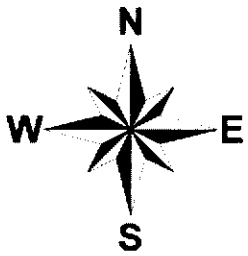
MISSISSIPPI FORESTRY COMMISSION

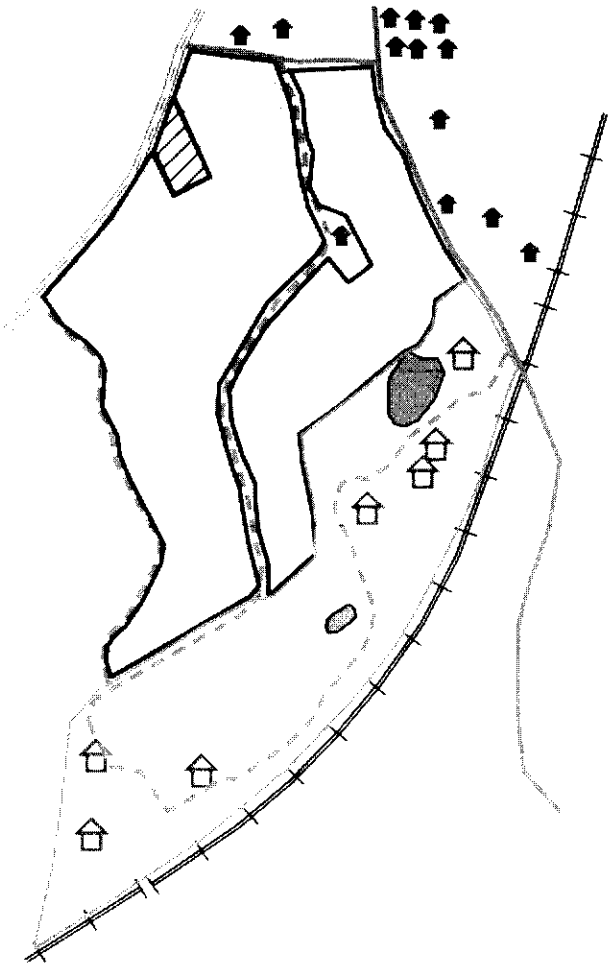
VICKSBURG CHEMICAL PLANT

SEC. 4 TWN 15 NORTH RGE 3 EAST

WARREN COUNTY, MS

MAP No. 2





Scale = 1 : 1000.00 (In : US Feet)

- CHEMICAL PLANT
- DEQ-AREA 3 - 29 ACRES
- DEQ-AREA 2 - 49 ACRES
- PLAYGROUND
- LAGOON
- WARRENTON ROAD
- PUBLIC ROADS
- PRIVATE ACCESS
- RAILROAD TRACKS
- DRAIN
- CHEMICAL PLANT BUILDINGS
- BUILDINGS

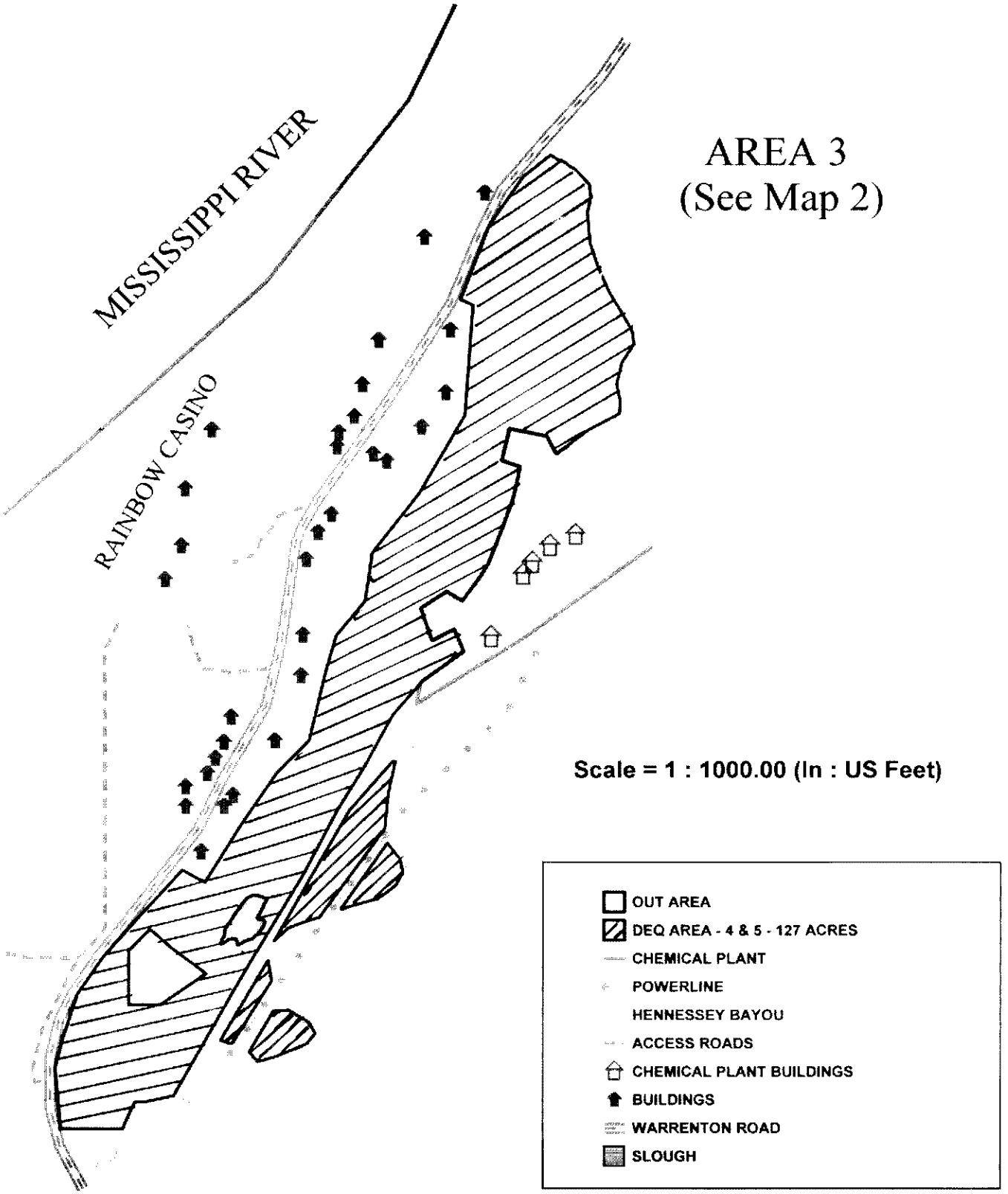
MISSISSIPPI FORESTRY COMMISSION

VICKSBURG CHEMICAL PLANT

SEC. 8,9 TWN. 15 NORTH RGE. 3 EAST

WARREN COUNTY, MS

MAP No. 3

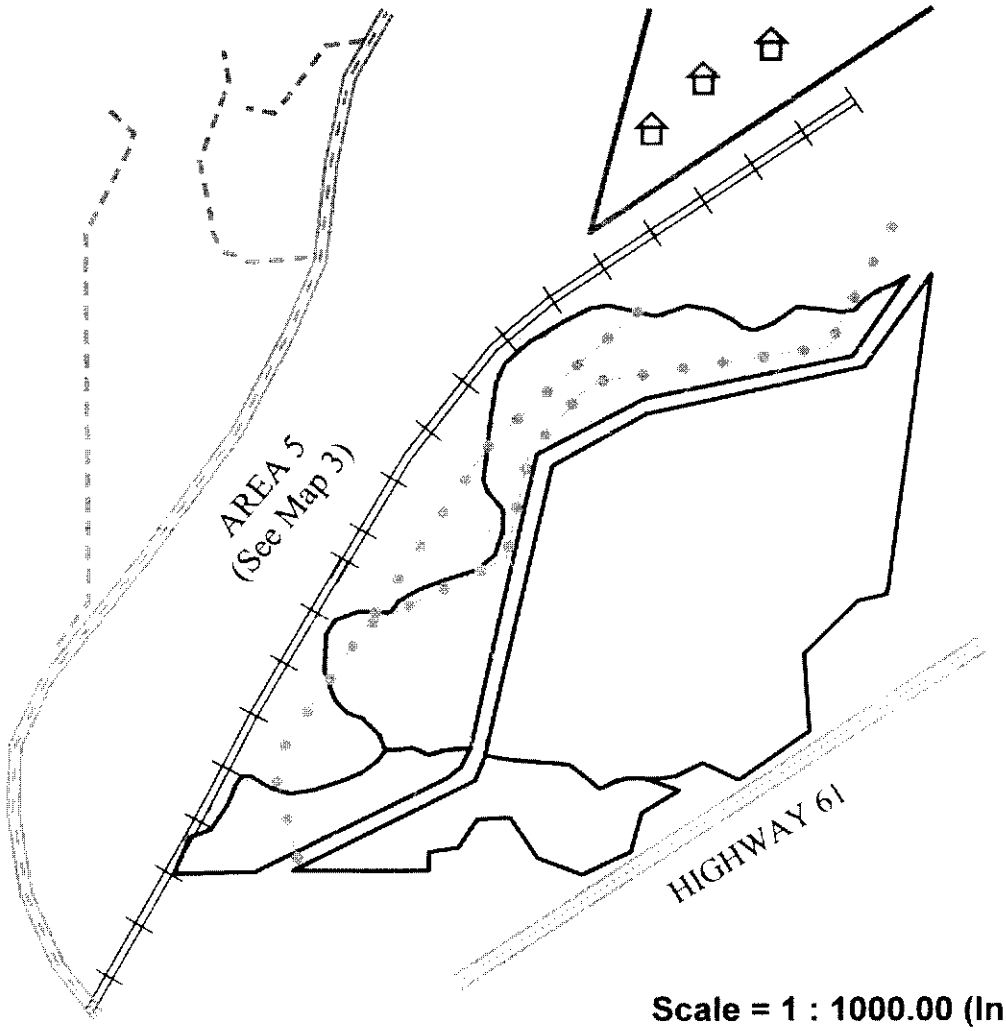


VICKSBURG CHEMICAL PLANT

SEC. 8,9 TWN. 15 NORTH RGE. 3 EAST

WARREN COUNTY, MS

MAP No. 4



Scale = 1 : 1000.00 (In : US Feet)

- POWER LINE
- CHEMICAL PLANT
- HENNESSEY BAYOU
- GAS LINE
- DEQ - AREA 8 - 22 ACRES
- DEQ - AREA 6 - 35 ACRES
- DEQ - AREA 7 - 78 ACRES
- CHEMICAL PLANT BUILDINGS
- ACCESS ROADS
- HIGHWAY 61
- WARRENTON ROAD
- RAILROAD TRACKS

MISSISSIPPI FORESTRY COMMISSION

Mississippi Department of Environmental Quality

January 23, 2003

VICKSBURG CHEMICAL EQUIPMENT VALUATION REPORT

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1. Executive Summary
2. Equipment Summary Spread Sheet
3. Plant History
4. Market Analysis Spread Sheet
5. Plant Descriptions
6. KNO3 Equipment Valuation
   - NH3 Storage
   - N2O4 System
7. HNO3 Equipment Valuation
8. Slow Release Equipment Valuation
9. K-CARB Equipment Valuation
10. MAP-MKP Equipment Valuation
11. N2O4 Escort Eqpt, Plt Opns Eqpt, Maint Eqpt, Store Room
12. Photograph List
    - Photographs 621-001 through 621-180
13. Professional Used Equipment Dealers list
14. Glossary

PREPARED BY
DELTA PROCESS MANAGEMENT
1985 Nonconnah Boulevard
Memphis, Tennessee 38132

Mississippi Department of Environmental Quality

January 23, 2003

VICKSBURG CHEMICAL EQUIPMENT VALUATION REPORT

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1. Executive Summary
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    - Photographs 621-001 through 621-180
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PREPARED BY
DELTA PROCESS MANAGEMENT
1985 Nonconnah Boulevard
Memphis, Tennessee 38132

EXECUTIVE SUMMARY

This report presents cost, valuation and supportive data for the assessment of the overall worth and/or sales value of the equipment situated in the Vicksburg Chemical Plant site located on Rifle Range Road in Vicksburg, Mississippi. This equipment valuation was conducted during the month of January 2003 for the Mississippi Department of Environmental Quality.

The Vicksburg Chemical site was a former agricultural fertilizer and crop protection chemicals manufacturing plant that was operated from 1952 to 2002. It consists of a 532 acre site that is broken into two distinct entities: namely the North Plant which contains the KNO3 Plant, N2O4 Tank Farm, Strong Acid System for concentrating Nitric Acid strength and it's related utility infrastructure. The South Plant contains separate manufacturing units that produced 65% Nitric Acid, Potassium Carbonate, Multi-Kote Slow Release fertilizers and MAP-MKP fertilizer products and it's related utility infrastructure.

The equipment valuation was prepared by conducting a site survey of the facility whereby existing plant documents were collected, visual inspections were made, photographic documents were created, and spreadsheet tabulations were developed.

The equipment valuation approach was to develop a cost estimate in three distinct scenarios. The first category was to indicate the new or replacement cost for a specific item of process equipment resulting in the highest dollar value. The second category predicts the value the equipment would have to a bargain hunting operating company that would have a like or similar production use for the equipment left in place and made operable. The third category would be the estimated value that would be assigned by a professional used equipment vendor who would realistically view the equipment at or below scrap metal values.

There is a total of 823 distinct process equipment items exclusive of electrical motor control center starters and process control instrumentation. Included in the valuation is allowance for plant operations equipment, N2O4 escort equipment, maintenance machinery and store room inventory items (lot basis).

Replacement Cost – New Basis

Without any consideration for the value of the land, taxes, permits, engineering design, plant office buildings and plant storage buildings, the equipment would cost at today's prices **$62,061,826.00**. By using a reasonable construction factor, the **constructed value** of the process equipment would cost on the order of **$178,500,000**.

Operating Entity Willing Buyer of In-Place Basis

Once again this basis considers only the equipment and assigns no intrinsic value to the overall infrastructure per se. An operating entity would look at this facility with immediate considerations in mind not the least of which would be the applicability of the arrangement of each process unit (5 units) and suitability for their particular chemical process. The facts are that the Vicksburg Plant is designed for very specific and unique continuous process operations. This also means that the very nature of the process equipments materials of construction are very specific, their capacity is inflexible and lend themselves only to identical or very similar chemical processing.

The KNO3 Plant was designed specifically to produce 180,000 tons per year of potassium nitrate over 50 years ago. Due to the decreased profitability for this product resulting from aggressive foreign competition, the N2O4 by product was truly this unit's only saving grace. Now nitrogen tetroxide contracts with the US Air Force and NASA are lost to outside manufacturers.

The HNO3 Plant was upgraded with a new system in 1985 at a cost of $11,000,000. This included a significant cost for the technology. Unfortunately, the only purpose for the nitric acid plant was to supply acid to the KNO3 process for its operation. No acid was sold as a product to the outside market place. So this leaves the nitric acid plant standing alone and requiring huge volumes of ammonia for the production of acid that has no purpose without KNO3.

The K-CARB Plant was installed in 1993 at a cost of $21,000,000 for the specific purpose of making potassium carbonate to be sold for the manufacture of high quality glass, specifically television picture tubes. The process was fraught with technology problems and was therefore not profitable in the main. It has not operated since 1998 and has remained idle in all respects. This inattention to the equipment over such an extended period of time is by nature very serious. Presumably there is no serious existing market for the unit's products.

The MAP-MKP Plant was brought on-line in 1998 at a cost of $20,000,000 for the production of mono ammonium phosphate or mono potassium phosphate fertilizers. After diligent efforts to make quality product, operations were discontinued based on manufacturing costs exceeding sales revenues to the tune of $50 per ton. Presumably there is no serious existing market for the unit's products.

The Slow Release Multi-Kote Plant was one of the brighter ventures undertaken by Vicksburg when constructed in 1998 at a cost of $3,475,000. The unit could be operated, by acquiring fertilizer sub-strate externally. However, it is uncertain whether a stand-alone operation would actually be viable. It requires a source of steam, and cooling water that currently is available only from the massive utility system infrastructure. They are too large to efficiently provide their utilities to such a small consumer.

So it becomes imminently clear that fertilizer operations at the Vicksburg facility are doubtful at best when considering the previous outcome. This, coupled with the fact that

foreign suppliers are flooding the market with more competitively priced products does not bode well for operation of this facility without some type of major efficiency improvement. It should be noted that since natural gas prices have significantly increased, importers of fertilizers such as India and Russia have made impressive gains in the US markets. This information is readily accessible via internet.

To continue with evaluations by an operating entity, it should be understood that the next consideration would be the **perceived condition** of the plant's process equipment. The potential buyer would most assuredly send its team of engineers to tabulate, document and assess the usability of the specific equipment for their respective requirements. It would be reasonable to assume that a small investor might have need for only a portion of the equipment in a single unit or simply one individual unit of the five that are available. If this were to be the case, then his willingness to offer substantial capital for the plant is unlikely. With this in mind, the likelihood of receiving the **$12,335,000 valuation** for the plants equipment left in place is probably negligible. The equipment valuation indicated is an estimate of the in-place value when acquired for the specific purpose intended and that it is clearly usable, requiring little cost to re-start. The longer the plant remains idle, almost one year now, the less usable the equipment will become. The inspection of January 2003 confirmed that more than one/half of the electrical motors are already seized.

Based on the writers past experience with acquisition of older facilities such as Vicksburg, the impression is that an offer of **$7,500,000** by a small operating entity would be more what may be expected. While it was considerably smaller, a sister plant of Vicksburg that was valued at $12,000,000 was sold for $2,100,000 in 1980. This plant was operating, had saleable products, no notable environmental problems, an operable wastewater treatment plant and NPDES permit as well as much room for expansion.

And finally, an interested operating entity will certainly inquire about and research the potential consequences of purchasing a facility that has environmental considerations. The plant has two sites registered as solid waste management units, SWMU 9 and SWMU 16. Further this does not address the landfill that is positioned above the wastewater ponds on the East side of the plant. Remediation of the Vicksburg Plant if initiated to Greenfield conditions could be estimated to cost upwards of **$25,000,000**.

Additional consideration by the State Of Mississippi may be that a small investor, no matter how good his intentions were, might not be successful in operating the facility in the long-term. Were this to be the case, the facility might revert right back to the auspices of DEQ once again. Considerable funds have already been expended by the Agency just in oversight costs.

Professional Used Equipment Vendor Basis

If this is the approach that is taken, it should be understood that the end result is the destruction of any operability of any of the units. Having said that, this means that ultimately the equipment will be purchased in some manner and the plant will be razed and consequently will require remediation.

In selecting the used equipment vendor, certain criteria should be foremost by the Department to insure that the vendor has the understanding and ability to complete and safely conduct the project. This means that he must understand the precarious condition of the KNO3 towers structural integrity due to its deplorable state of corrosion. In time the tower will collapse if it is not repaired or demolished. The access to and the equipment required to dismantle the tower safely in the removal of the equipment is substantial in terms of machinery and skilled personnel. Failure to properly dismantle the tower could cause unsafe work conditions with the possibility of personnel injury.

In the absence of a long-term use for the facility connected with the used equipment vendor, his offer will not result in any significant dollars to the State. The valuation estimated in the amount of **$521,000** is seemingly small when considering that there are more than 1200 items of equipment when including electrical switchgear. There is no assurance that the offer will be this large.

The used equipment vendor considerations include but are not limited to the following:

- Used equipment inventories nationwide are excessive
- Distillation equipment is excessive in particular
  - KNO3 process towers are not in demand
- Specificity of equipment not in demand
  - Crystallizers (due to large size)
  - Exotic materials of construction
- Age and physical deterioration of equipment
- Pumps have no value whatsoever
- Tanks are considered basically scrap metal
- Piping, instrumentation is a negative
- Structural steel demolition is a negative
- Stores inventory never will approach true value or be sellable

And finally, will a vendor be found that would be willing to get involved in razing the site if environmental remediation is determined to be a requirement?

In conclusion, it is my opinion that the plant will be difficult to sell for the reasons listed above and certainly not for many more dollars than were estimated unless some other major land use opportunity presents itself.

VICKSBURG CHEMICAL
SUMMARY

	Manufacturing Unit	Factor	Replacement	In-Place Value	Individual Item	Constructed Value
		Construct	Cost- New	Willing Buyer	Used Eqpt Value	
Units	Manufacturing Unit			Operating Entity	Professional	
KNO3	Potassium Nitrate Plant	3	$36,232,400	$7,419,045	$172,901	$108,697,200
N2O4	Nitrogen Tetra Oxide Plant	3	$446,000	$84,500	($741)	$1,338,000
	Combined Totals	3	**$36,678,400**	**$7,503,545**	**$172,160**	**$110,035,200**
HNO3	Nitric Acid Plant	3	**$8,119,650**	**$1,151,088**	**$111,332**	**$24,358,950**
	11mm in 1985					
K-CARB	Potassium Carbonate Plant					
	Wet Side	3	$3,913,582	$669,165	$36,443	$11,740,746
	Dry Side	3	$2,765,850	$566,288	$14,397	$8,297,550
	Combined Totals	3	**$6,679,432**	**$1,235,453**	**$50,840**	**$20,038,296**
MAP-MKP	Mono Ammonium Phosphate Plant	3	**$4,733,422**	**$892,032**	**$3,331**	**$14,200,266**
	Mono Potassium Phosphate Plant					
MultiKote	Slow Release Fertilizer Plant	3	**$1,734,800**	**$310,840**	**$1,230**	**$5,204,400**
Utility	Transformers	3	$369,000	$73,800	$3,690	$1,107,000
	Motor Control Centers	3	$1,186,200	$237,240	$11,862	$3,558,600
	Combined Totals	3	**$1,555,200**	**$311,040**	**$15,552**	**$4,665,600**
Lot	Escort Equipment Totals		$213,000	$53,250	$21,300	
	Plant Operations Equipment Totals		$520,000	$130,000	$52,000	
	Maintenance Equipment Totals		$80,000	$16,000	$6,275	
	Store Room Bins Allowance Totals		$1,355,000	$338,750	$67,750	
	Electric Motors Totals		$392,922	$392,922	$19,646	
	Combined Totals		**$2,560,922**	**$930,922**	**$166,971**	
GRAND	TOTALS		**$62,061,826**	**$12,334,920**	**$521,416**	Constructed Total
						$178,502,712

VICKSBURG CHEMICAL
VICKSBURG, MS

PLANT HISTORY

The writer is not certain of the exact history of the plant but his long-term association has accumulated some knowledge of the plant's past.

It appears that the plant was first established in 1952 as the Vicksburg Works, a division of Spencer Chemical Company owned by Kenneth Spencer of Pittsburgh, Kansas. Their business was the production of chemicals for fertilizer. Gulf Oil Company then bought him out in the mid 1950's. My records establish no exactitude as to the time of the subsequent acquisition of the plant by American Metals Climax (AMAX), but it was by this company that the design and construction of the KNO3 Plant was accomplished. The plant design was recognized be receiving the John C. Vaaler Award in 1965.

The principal owner and chairman of the board of Helena Chemical Company, Jerry Williams, purchased the plant in the early 1970's and labeled the plant as Vicksburg Chemical Company. In addition to the on-going fertilizer operations of the plant, he envisioned back integrating the plant into the manufacturing of various other agricultural chemicals.

The KNO3 Plant was referred to as the North Plant and the lower end of the 640 acre property became known as the South Plant where new manufacturing did take place. Mr. Williams, a former Shell Chemical engineer had impressive connections with other major chemical companies and was able to attract unique individuals that helped establish impressive manufacturing arrangements for the plant.

During the 1970's, under William's leadership, the plant research personnel developed and or acquired various technologies to manufacture such chemicals as Toxaphene, Methyl Parathion, MSMA, UDMH (for the US Air Force), and N2O4.

In 1978, Williams, then chairman of Vertac Chemical Corporation, of which Vicksburg Chemical Company was a subsidiary came under the auspices of Chapter 11 Bankruptcy. As a result of the reorganization, the corporation ownership was acquired by three former Union Carbide executives; namely Robert Kirk, Edward A. Munoz and Gary Gammel. Additional financial backing came from Dr. DeNora, inventor of the chlorine caustic cell.

PLANT HISTORY
Page Two

By 1981, the Union Carbide trio had lost ownership through various plant shutdowns and sales of the other Vertac plants. The term Vertac was an acronym describing the various companies of the corporation with the V for Vicksburg.

Various financing arrangements over the next few years eventually led to ownership by Trans-Resources Inc., a New York based holding company with various agricultural subsidiaries. This commenced in 1988 with ownership of Cedar Chemical Plants in West Helena, AR and Vicksburg, among others.

March 8, 2002 TRI filed for Chapter 11 protection in the U. S. Bankruptcy Court for the Southern District of New York with plans to liquidate their assets. It was at this time that operations ceased and a series of layoffs resulted with a complete idling of the plant facilities.

VICKSBURG CHEMICAL
MARKET ANALYSIS

Plant	Capacity Tons/Year	Production Tons/Year 2001	Manufacter Cost $perTon	Sales $perTon	Profit $perTon	Annual Revenue
				$280-400		
KNO3	180,000	125,000	$325	$340	$15	**$1,875,000**
* Tech	69% S. F.	10,000	$325	$400	$75	**$750,000**
Russian Product sells for $325/ton listed today						
N2O4	3,500,000	2,500,000			$10	**$25,000,000**
		Balance goes to recycle				
** Escort	5 Trips/Mo		1 Fixed Annual Contract			**$5,000,000**
HNO3	90,000	74,000				
***	Depends on Cost of NH3 Avg $160/ton					
Chlorine	60,000	40,000				
****	Sold at market price					
K-Carb	25,000	18,000				
*****						
MAP	23,500	19,270	$500	$450	($50)	**($963,500)**
MKP	11,500	9,430	$500	$450	($50)	**($471,500)**
	82% S. F.					
Slow Release	3,000	3,500				
Substrate	Urea	2,000	$250	$1,000	$750	**$1,500,000**
Substrate	AN	1,500	$800	$1,100	$300	**$450,000**
******	AN		$270			

NO2 is not a product
* Sold for High Quality Television Picture Tube Glass & Specialty Glass
** Each Truck of N2O4 is escorted by a 5 man response team
*** All HNO3 goes into production, not a saleable product
**** Chlorine is produced at the rate of 1 ton per 3 tons of KNO3
***** K-Carb domestic market is approx 100,000 tons/year
VCC has not produced K-Carb since 1998
Main use for K-Carb is high quality TV Glass Manufacturing
****** Slow Release had at least 11 different product formulations

NH3	Mfg cost = $80/ton, VCC buys at $160/ton Jan 03 prices @ $175-$205/ton
NaOH	Used for Strong Acid & Scrubbing & Bleach Mfg
H2SO4	Used for Strong Acid & Scrubbing $63/ton
Natural Gas	Used for Steam Generation, Product Drying

KNO3 Plant Description
180,000 Tons/Year

The production unit consists of a 12-story structural steel process equipment support tower that is surrounded by additional process equipment, raw material storage tanks and bins, material handling equipment and pollution abatement equipment. Without including the process control instrumentation, control valves, safety relief valves, electric motor starters and electrical power transformers there are **349** separate process equipment items in this portion of the plant that includes, but is not limited to the following:

Distillation Columns	Absorption Columns
Acid Chillers	Vaporizers
Reactor Vessels	Reactor Columns
Strippers	Fractionators
Reboilers	Condensers
Heat Exchangers	Refrigeration Chillers
Accumulators	Turbines
Air Compressors	Receivers
Dessicators	Crystallizers
Suspension Chambers	Slurry Homogenizers
Centrifugal Pumps	Positive Displacement Pumps
Blowers	Centrifugal Fans
Rotary Gas Fired Dryers	Rotary Coolers
Centrifuges	Screeners
Bucket Elevators	Belt Conveyors
Screw Conveyors	Vibrators

The process equipment used in this plant is unique in design, geometric configuration, and capacity as well as constructed of exotic materials of construction that include the following:

Zirconium	Inconel	Tantalum	Hastelloy	Nickel
Monel	304 SS	316L SS	Aluminum	Carpenter 20

Due to the unique nature of this production unit, it will be difficult to find a buyer that will be interested unless he desires to manufacture the same or very similar chemicals.

Further compounding this issue will be the extent of major equipment and piping repairs that are presently required simply to re-start the exact same process. Both internal and external corrosive damage has impacted the plants equipment. The January 7, 2003 site inspection revealed a significant number of electrical motors have already seized. The facility has been idle since March of 2002 and is in an ongoing state of continual corrosive deterioration.

KNO3 Plant Description
180,000 Tons/Year

The visual appearance of the equipment, structures and concrete conditions will further discourage potential buyers. The following highlights are the initial eye-catchers that are very discouraging and would require considerable capital to repair at a minimum:

Perimeter concrete surfaces are totally destroyed
All eleven (11) concrete floors in the tower are deteriorated & becoming unsafe
Tower structural steel is severely corroded and structurally compromised
  Given enough inattention, it will collapse like the World Trade Centers
Fiberglass grating is crumbling into fibrous strands & unsafe
Safety escape ladders are crumbling
Recent structural repairs are already in state of decay
Tower foundation repairs are corroded, cracked and crumbling
Handrails and stairways are very corroded
Floor plates are completely deteriorated & unsafe
Lateral intermediate bracing in Crystallizer structure in 100% separation & failure
Structural steel fasteners (bolts) are very corroded & will fail
  This is true even in the newest Crystallizer structure
Bucket elevator chains rusted & seized
KNO3 Dryer external surfaces in serious corroded condition
Massive deterioration of Centrifuge foundations with exposed aggregate
  Exposed and terminated rebar
Underside flooring of Crystallizer 1st level has lost 4" of concrete thickness
  Exposed and terminated rebar
Prill Tower structure corroded to condition of unsafe entry at stairways

To further exacerbate the negative impact of the present conditions, the concrete and structural steel are contaminated with the salty product that keeps the infrastructure in a constant state of decay that is accelerated with each rain event. I would estimate that the tower requires an immediate structural repair costing in the range of $750,000.00. This would then require an additional on-going monthly outlay of $75,000 to $100,000 per month for at least a year to remedy the unsafe condition of the tower.

The conclusion is that the only realistic buyer interested in **on-going operations** in such a facility is a company that willingly accepts the immediate and eminent cost for repairs, and is accustomed to operating in a less than desirable physical environment.

HNO3 Plant Description
250 Std Tons/Day

The Nitric Acid plant is a D. M. Weatherly package system design that was installed at a cost of $11,000,000.00 in 1985. Overall the primary process equipment is in good condition. Its specific design renders it only useable as a nitric acid manufacturing unit and therefore makes it valuable only to an operating entity requiring 65% to 70% Nitric Acid.

The uncertain condition of the platinum metal gauze catalyst is of initial concern. Was it properly cleaned for long-term storage; is it still there? This would be an expensive replacement start-up investment.

Potential mechanical problems exist in the uncertain condition and operability of the York water chiller.

While the impression is that the 4,500 HP process air compressor and tail gas expander are being rotated daily, equipment such as this needs to be operating to prevent bearing flattening and resultant imbalance. This will be an expensive overhaul if left unattended for any significant length of time.

There is also reasonable concern regarding the condition of the concrete foundations underlying the six vertical acid storage tanks.

The bulk ammonia storage spheres, burn tanks, vaporizers, filters and pumps appear to be in satisfactory condition and should have reasonable value to an operating entity requiring these quantities of anhydrous ammonia. In the absence of this, the spheres have only scrap value and would involve considerable expense to demolish and remove. This would actually be a negative capital return.

The conclusion is that the only realistic buyer interested in **on-going operations** in such a facility is a company that requires Nitric Acid for it's manufacturing needs.

Slow Release Multi-Kote Plant Description
3,000 Std Tons/Year

The Slow Release Multi-Kote plant was constructed at a cost of $3,475,000.00 in1998. Overall the primary process equipment and facility is in excellent condition. This is a simple, yet efficient and profitable custom, specialty-manufacturing unit. Its custom designed Coating Drum and specific process design renders it only useable as a coated fertilizer manufacturer.

Potential mechanical problems could exist in the uncertain proper cleaning for long-term storage. The coating agent is a very hard and difficult to clear paint. The Coating Drum itself and its mixing baffles must be cleaned every day in normal operation. There are specific spray nozzles and orifices that tend to clog and are very problematic if left unattended for any significant period of time.

Of concern is the fact that the warehouse is constructed over a solid waste management unit SWMU 9 registered location. This is an area that was previously involved in manufacturing operations The Slow Release contiguous warehouse is of concern since its area was previously involved with certain chemical contamination. The chemicals involved were Dinoseb, Toxaphene and UDMH.

The conclusion is that the only realistic buyer interested in **on-going operations** in such a facility is a company that intends to pursue the manufacturing of these custom formulated specialty blends. Retrofitting to alternate manufacturing is highly unlikely due to the unique nature of the equipment and process.

This was one of the company's most profitable enterprises in recent history.

K-CARB Plant Description
25,000 Tons/Year

The K-Carb plant is a custom designed, manufacturing unit based on proprietary technologies that was constructed in 1993 at a cost of $21,000,000.00. The products, liquid potassium carbonate and powdered potassium carbonate were manufactured specifically for sale to the high quality TV glass market. Current estimates for the domestic market products are on the order of 100,000 tons per year.

This was not a successful venture for the company in that the market forecast turned out to be smaller than predicted. Further compounding the problem was the fact that South American product began to come on-stream simultaneously resulting in much more competitive pricing structures. Added to this was manufacturing technology problems in the ion exchange section and agglomeration section. The results overall were that final capital cost greatly exceeded original budget approvals and sales never achieved original forecasts.

No interested operating entity would pursue manufacturing potassium carbonate in the facility due to the highly competitive posture of current manufacturers.

Overall the primary process equipment and infrastructure is in excellent condition. The plant is divided into two distinct sections referred to as Wet Side and Dry Side. An operating entity could retrofit the equipment to conduct alternate chemical processing in either side. Depending upon the chemistry, would control the range of capital that would be required for modification.

The storage tanks, pumps and mechanical equipment would have value to a company currently in the process of locating high quality chemical process equipment for a new construction project. The equipment is small enough to be commercially transportable, is constructed of stainless and is in premier condition even though it has been idle for more than three years. Most of the equipment was not subjected to harsh chemicals during its five-year operation.

The conclusion is that the only realistic buyer interested in **on-going operations** in such a facility is a company that could quickly and efficiently retrofit to manufacturing that requires only a small capital outlay to commence operations. Alternately is a buyer that could cannibalize the equipment from the unit thus leaving a residual demolition project as well as a potential for site remediation.

MAP-MKP Plant Description
35,000 Tons/Year swum 16

The dual MAP-MKP was constructed at a cost of $20,000,000.00 in 1998. The project was originally budgeted for $10,000,000.00. Its process was to commence by taking a feed stream from the K-Carb plant. Unfortunately it was shut down shortly after MAP was coming on-stream.

MAP and MKP are produced in the same equipment but cannot be produced simultaneously. The MAP production represents 2/3 of the annual capacity with MKP completing the balance. The process was started utilizing brown (low grade) Phosphoric Acid that failed to yield good product and required difficult processing. Prior to the shutdown of the unit, white (high grade) Phosphoric Acid was utilized resulting in exceptional quality product but was prohibitively expensive.

This was not a successful venture for the company in that the capital costs exceeded original budget approvals by 100% and further compounding the problem by manufacturing costs exceeding sales on the order $50.00 per ton.

No interested operating entity would pursue manufacturing MAP-MKP in the facility unless they had some method to lower the manufacturing costs significantly.

The production unit consists of a multi level process equipment structure containing the more complex equipment combined with a closely-knit reactor tank and storage tank farm paralleling the structure. Overall the primary process equipment and infrastructure is in good to excellent condition. An operating entity could retrofit the equipment to conduct alternate chemical processing within the unit.

The storage tanks, pumps and mechanical equipment would have value to a company currently in the process of locating high quality chemical process equipment for a new construction project. The equipment is small enough to be commercially transportable, is constructed of stainless and is in premier condition even though it has been idle for more than two years. Most of the equipment was not subjected to harsh chemicals during its brief operation.

The conclusion is that the only realistic buyer interested in **on-going operations** in such a facility is a company that could quickly and efficiently retrofit to manufacturing that requires only a small capital outlay to commence operations. Alternately is a buyer that could cannibalize the equipment from the unit thus leaving a residual demolition project as well as a potential for site remediation.

South Plant Utility Infrastructure

The primary consideration would be that of the steam supply from the Nebraska Boiler and Demineralizer Systems. The continuing existence and operation of this equipment is essential to the following manufacturing units:

Slow Release Multi-Kote Plant
K-Carb Plant
MAP-MKP Plant
NH3 Storage for HNO3
Nitric Acid Plant

However, this presents a problem if only one or two of the units were to be operated. The Boiler capacity is too great to efficiently operate for a significantly smaller load requirement. This applies to the "B" Cooling Tower System as well.

North Plant Utility Infrastructure

Similar comments would be similarly applicable to the KNO3 Plant.

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer	Individual Item Used Eqpt Value
	KNO3 Plant						Operating Entity	Professional
							25%	
E-1	Acid Precooler	304	4500		SF	$48,000	$12,000	$2,250
E-1A	Acid Pulping Chiller	304	5500		SF	$55,000	$13,750	$2,750
E-2	Acid Vaporizer	Zirc	9000		SF	$96,000	$24,000	$4,500
V-57	Acid Vaporizer K/O Pot	Titanium	1500		#	$95,000	$23,750	$75
X-9	Pulping Leg	Titanium	500		#	$25,000	$6,250	$25
V-1	Reactor Tank	Titanium	23000		#	$365,000	$91,250	$1,150
C-1	Gas Reaction Column	Titanium	27000		#	$2,600,000	$650,000	$1,350
C-2	Chlorine Stripper Column	Zirconium	30000		#	$1,900,000	$475,000	$1,500
E-5	C-1 Vaporizer	Titanium	5000		SF	$190,000	$47,500	$2,500
V-58	84% HNO3 Drum	Titanium	1500		#	$93,000	$23,250	$750
E-3N	C-1 Reflux Condenser	Hastelloy	5000		SF	$160,000	$40,000	$250
E-3S	C-1 Reflux Condenser	Hastelloy	5000		SF	$160,000	$40,000	$250
V-2A	C-1 Reflux Drum	Inconel	1200		#	$18,000	$4,500	$60
E-14N	Total Gas Condensers	Inconel	10000		SF	$173,000	$43,250	$500
E-14S	Total Gas Condensers	Inconel	10000		SF	$165,000	$41,250	$500
E-14W	Total Gas Condensers	Inconel	10000		SF	$148,000	$37,000	$500
E-15	Vent Condenser	Inconel	9000		SF	$123,000	$30,750	$450
V-29	Feed Accumulater	Inconel	5200		#	$38,000	$9,500	$2,600
V-30	Disengaging Pot	Inconel	235		#	$22,000	$5,500	$118
E-17	C-5 Reflux Condenser	Nickel	5000		SF	$283,000	$70,750	$250
V-31	C-5 Reflux Drum	CS	2100		#	$6,000	$1,500	$21
C-5	Chlorine Fractionator	Inconel	25000		#	$1,930,500	$482,625	$1,250
V-32	C-5 Bottoms Accumulator	Inconel	5600		#	$93,000	$23,250	$2,800
V-33	Nitrogen Dioxide NO2 Accumulator	304	3000		#	$27,000	$6,750	$1,500
V-34	Chlorine Storage	304	90000		#	$125,000	$31,250	$4,500
E-34	Chlorine Condenser	304	3000		SF	$10,000	$2,500	$1,500
E-16	C-5 Reboiler	Hastelloy	3000		SF	$148,000	$37,000	$1,500
C-6	NO2 Fractionator	Nickel	19000		#	$1,760,000	$440,000	$950
E-19 N	C-6 Reflux Condenser	Nickel	2500		SF	$216,000	$54,000	$1,250
E-19 S	C-6 Reflux Condenser	Nickel	2500		SF	$216,000	$54,000	$1,250
E-18	C-6 Reboiler	Hastelloy	2500		SF	$176,000	$44,000	$1,250
V-55	C-6 Reflux Accumulator	Hastelloy	750		#	$48,000	$12,000	$38
C-15	Dryer Scrubber	304	66000		#	$338,000	$84,500	$3,300

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
V-5	1st Stage Crystallizer & Vaporizer	304	145000		#	$1,543,000	$385,750	$7,250
E-7A	1st Stage Condenser	304	12000		SF	$215,000	$53,750	$6,000
E-9	Water Rectifier Reboiler	Titanium	10000		SF	$118,000	$29,500	$5,000
E-6A	2nd Stage Heater	Titanium	5000		SF	$160,000	$40,000	$2,500
E-8	Water Stripper Reboiler	Titanium	5000		SF	$187,000	$46,750	$2,500
C-3	Water Stripper	304	45000		#	$103,000	$25,750	$2,250
C-4	Water Rectifier	304	75000		#	$95,000	$23,750	$3,750
E-6	1st Stage Heater	Titanium	2500		SF	$160,000	$40,000	$125
E-7	1st Stage Condenser	304	2500		SF	$215,000	$53,750	$125
E-11A	2nd Stage Condenser	304	2500		SF	$215,000	$53,750	$125
E-11B	3rd Stage Condenser	304	2500		SF	$215,000	$53,750	$125
V-6	2nd Stage Crystallizer & Vaporizer	304	145000		#	$1,543,000	$385,750	$7,250
V-11	3rd Stage Crystallizer & Vaporizer	304	145000		#	$1,543,000	$385,750	$7,250
V-12	4th Stage Crystallizer & Vaporizer	304	145000		#	$1,543,000	$385,750	$7,250
E-10A	2nd Stage Heater	Titanium	2500		SF	$160,000	$40,000	$125
E-10B	3rd Stage Heater	Titanium	2500		SF	$160,000	$40,000	$125
F-3	Centrifuge	304	10000		#	$260,000	$65,000	$500
F-4	Centrifuge	304	10000		#	$260,000	$65,000	$500
V-7	Disengaging Pot	304	450		#	$18,000	$4,500	$23
D-1	Dryer	304	151000		#	$890,000	$222,500	$7,550
V-62	NO2 Reaction Pot	304	10000		#	$112,000	$28,000	$5,000
V-61	NO2 Reaction Pot	304	3900		#	$112,000	$28,000	$1,950
E-52	Heater	Aluminum	500		SF	$25,000	$6,250	$250
V-127	NO2 Pump Pot	304	500		#	$7,500	$1,875	$25
E-49	NO2 Condenser	304	1000		SF	$83,000	$20,750	$50
V-95A	Pump Pot	304	500		#	$18,000	$4,500	$25
V-95B	Level Pot	304	500		#	$4,500	$1,125	$25
X-38 Mixer	Koch Static Mixer for C-4 & T-1	304	100		#	$9,200	$2,300	$5
E-76	Bleacher Heater	304	5000		SF	$73,000	$18,250	$250
C-7A	Strong Acid Column	304	45000		#	$335,000	$83,750	$2,250
C-7B	Absorption Column	304	45000		#	$395,000	$98,750	$2,250
C-7C	Extended Absorption Column	304	45000		#	$395,000	$98,750	$2,250
C-7D	Extended Absorption Column	430	45000		#	$395,000	$98,750	$2,250

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
E-48	Fresh Acid Cooler	304	1000		SF	$43,000	$10,750	$50
V-57	65% HNO3 Vaporizer K/O Pot	Titanium	5000		#	$90,000	$22,500	$250
E-75	C-4 Bottoms Cooler	304	4000		SF	$40,000	$10,000	$200
V-13A	Surge Tank	304	32000		#	$40,000	$10,000	$1,600
C-14	84% Nitric Acid Stripper	Titanium	40000		#	$1,275,000	$318,750	$2,000
E-50	Stripper Reboiler	Tantalum	1000		SF	$300,000	$75,000	$50
E-51	84% Nitric Acid Cooler	304	1000		SF	$80,000	$20,000	$50
T-1	65% HNO3 Storage Tank	304	20000		Gal	$125,000	$25,000	$400
T-2	50% NaOH Storage	CS	23000		Gal	$46,000	$9,200	($460)
T-3	98% H2SO4 Storage	CS	20000		Gal	$46,000	$9,200	($400)
T-4	65% HNO3 Storage Tank	304	20000		Gal	$125,000	$25,000	$400
T-5	45% KOH Storage	CS	24000		Gal	$46,000	$9,200	($480)
T-6	15% NaOH Storage	CS	12000		Gal	$35,000	$7,000	($240)
T-7	Diluted KOH	CS	12000		Gal	$32,000	$6,400	($240)
T-8	84% HNO3 Storage	304	20000		Gal	$125,000	$25,000	$400
T-13E	Caustic Storage	CS	8000		Gal	$18,000	$3,600	($160)
T-13W	Caustic Storage	CS	8000		Gal	$23,000	$4,600	($160)
T-14	84% Acid Surge Tank	316	10000		Gal	$100,000	$20,000	$200
Bleacher	15 Bubble Caps	304	20000		#	$300,000	$60,000	$400
T-4	Surge Tank	304	8000		Gal	$32,000	$6,400	$160
C-10	Emergency Scrubber	Conc	2500		Gal	$23,000	$4,600	($50)
P-2	C-3 Bottom Circulation	Alloy 20	75	1610	#	$65,000	$3,250	($32)
P3N	C4 Bottom	Alloy 20	25	800	#	$33,000	$1,650	($16)
P3S	C4 Bottom	Alloy 20	25	800	#	$33,000	$1,650	($16)
P4	V6 to Centrifuge	Alloy 20	25	800	#	$33,000	$1,650	($16)
P5	V6 Circulation	Alloy 20	75	1610	#	$65,000	$3,250	($32)
P6	Neutralization Pit Pumpout	Alloy 20	50	1145	#	$50,000	$2,500	($23)
P9N	Hotwell Return to Cooling Tower	316	100	1980	#	$65,000	$3,250	($40)
P6W	Hotwell Return to Cooling Tower	316	60	1460	#	$40,000	$2,000	($29)
P9S	Hotwell Return to Cooling Tower	316	100	1980	#	$65,000	$3,250	($40)
P11A	V11 Circulation	316	75	1610	#	$50,000	$2,500	($32)
P11B	V12 Circulation	316	75	1610	#	$50,000	$2,500	($32)
P12B	V12 to Centrifuge	316	40	925	#	$21,000	$1,050	($19)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
P13N	69% Nitric Acid Transfer	Alloy 20	40	925	#	$42,000	$2,100	($19)
P13S	69% Nitric Acid Transfer	Alloy 20	40	925	#	$42,000	$2,100	($19)
P17E	Mother Liquor V19	Alloy 20	30	860	#	$35,000	$1,750	($17)
P17W	Mother Liquor V19	Alloy 20	30	860	#	$35,000	$1,750	($17)
P21N	T3 to pH Mixers	Ductile	5	265	#	$3,500	$175	($5)
P21S	T21 to pH mixers	316	7.5	310	#	$6,000	$300	($6)
P22	T22 Spent Caustic	316	20	615	#	$12,000	$600	($12)
P22E	Circulating 713S	Titanium	30	860	#	$38,000	$1,900	($17)
P25N	C5 Bottom	316	15	560	#	$8,000	$400	($11)
P25S	C5 Bottom	316	15	560	#	$8,000	$400	($11)
P26N	V33 TO V61	316	15	560	#	$8,000	$400	($11)
P26S	V33 TO V61	316	15	560	#	$8,000	$400	($11)
P27	WEAK CAUSTIC	Ductile	7.5	310	#	$4,000	$200	($6)
P29N	55% Acid to C7	Ductile	30	860	#	$6,500	$325	($17)
P29S	55% Acid to C7	Ductile	25	800	#	$6,000	$300	($16)
P32	Chlorine Loading to Loadout	CS	15	560	#	$8,000	$400	($11)
P33N	65% Acid to Reactor	304	30	860	#	$15,000	$750	($17)
P33S	65% Acid to Reactor	304	30	860	#	$15,000	$750	($17)
P34N	Boiler Feed Water steam drive	Cast Iron	250	4000	#	$110,000	$5,500	($80)
P34S	Boiler Feed Water electric drive	Cast Iron	250	4000	#	$90,000	$4,500	($85)
PT34N	Turbine BFW Pump N Driver	Cast Iron	Steam	4000	#	$110,000	$5,500	($80)
P35A	Sump	Cast Iron	200	3200	#	$160,000	$8,000	($64)
P35B	Cooling Tower North	Cast Iron	200	3200	#	$160,000	$8,000	($64)
P35C	Cooling Tower Center	Cast Iron	200	3200	#	$160,000	$8,000	($64)
P35D	Cooling Water	Cast Iron	200	3200	#	$160,000	$8,000	($64)
P35E	Cooling Water	Cast Iron	400	5000	#	$250,000	$12,500	($100)
P41E	V6 Transfer	304	10	485	#	$7,000	$350	($10)
P41W	Mother Liquor V65 Transfer	304	10	485	#	$7,000	$350	($10)
P43	KOH	Cast Iron	5	265	#	$4,500	$225	($5)
P45	Dilute Caustic to C10	Cast Iron	10	485	#	$5,500	$275	($10)
P47E	Neutralization Pit Pumpout	316	15	485	#	$8,000	$400	($10)
P47N	Neutralization Pit Pumpout	316	20	615	#	$12,000	$600	($12)
P47S	Neutralization Pit Pumpout	316	25	800	#	$15,000	$750	($16)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
P50	V5 to Centrifuge	Alloy 20	50	1145	#	$50,000	$2,500	($23)
P51	V5 to Centrifuge	Alloy 20	75	1610	#	$65,000	$3,250	($32)
P56N	C3 Bottom to Crystallizer	Alloy 20	25	800	#	$33,000	$1,650	($16)
P56S	C3 Bottom to Crystallizer	Alloy 20	25	800	#	$33,000	$1,650	($16)
P57	V76 Circulation	304	20	615	#	$9,200	$460	($12)
P61E	PO4 to FW Boiler	Steel	1	190	#	$4,000	$200	($4)
P61W	PO4 to FW Boiler	Steel	1	190	#	$4,000	$200	($4)
P63A	Lube Oil Circulator	Steel	1	190	#	$4,000	$200	($4)
P63B	Lube Oil Circulator	Steel	1	190	#	$4,000	$200	($4)
P63C	Lube Oil Circulator	Steel	1	190	#	$4,000	$200	($4)
P64E	Demineralized Water	CS	10	485	#	$5,500	$275	($10)
P64W	Demineralized Water	316	25	800	#	$15,000	$750	($15)
P67	Chemical X4	316	1	190	#	$4,000	$200	($4)
P68	Chemical X4	316	1	190	#	$4,000	$200	($4)
P71E	C10 Circulation	316	20	615	#	$12,000	$600	($12)
P71W	C10 Circulation	Titanium	20	615	#	$35,000	$1,750	($12)
P74E	Demineralized Water	Titanium	40	925	#	$70,000	$3,500	($19)
P74W	Demineralized Water	Ductile	40	925	#	$7,000	$350	($19)
P77N	Freon Booster	Steel	25	800	#	$7,500	$375	($16)
P77S	Freon Booster	Steel	25	800	#	$7,500	$375	($16)
P77W	Freon Booster	Steel	25	800	#	$7,500	$375	($16)
P80E	C7 South Bottoms	316	7.5	310	#	$6,000	$300	($6)
P80W	C7 South Bottoms	316	7.5	310	#	$6,000	$300	($6)
P84	E16 & E18 Condensate	316	15	485	#	$8,000	$400	($10)
P85	V11 to Centrifuge	Alloy 20	25	800	#	$33,000	$1,650	($16)
P86	50% Caustic	316	8	310	#	$6,000	$300	($6)
P89	Molten KNO3 to Prill Tower	CS	20	615	#	$7,000	$350	($12)
P90	Centrifuge Vent Scrubber	316	125	2375	#	$75,000	$3,750	($48)
P91	Petro AG	CS	5	265	#	$4,500	$225	($5)
P92	Petro AG	316	5	265	#	$5,000	$250	($5)
P93	Petro AG	316	5	265	#	$5,000	$250	($5)
P94N	E3 Chem	POLY	3	235	#	$1,000	$50	($5)
P94S	E3 Chem	POLY	3	235	#	$1,000	$50	($5)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
P95E	C1 Reflux	316	5	265	#	$5,000	$250	($5)
P95W	C1 Reflux	316	5	265	#	$5,000	$250	($5)
P96E	C5 Feed	316	5	265	#	$5,000	$250	($5)
P96W	C5 Feed	316	5	265	#	$5,000	$250	($5)
P97E	C5 Reflux	316	5	265	#	$5,000	$250	($5)
P97W	C5 Reflux	316	5	265	#	$5,000	$250	($5)
P100N	V61 Pumpout	Alloy 20	40	925	#	$42,000	$2,100	($19)
P100S	V61 Pumpout	Alloy 20	40	925	#	$42,000	$2,100	($19)
P101E	V127 Pumpout	316	20	615	#	$12,000	$600	($12)
P101W	V127 Pumpout	316	25	800	#	$15,000	$750	($16)
P1-3E	T14 to Reactor	316	20	615	#	$12,000	$600	($12)
P103W	T14 to Reactor	316	20	615	#	$12,000	$600	($12)
P104	MCC #2 Sump	POLY	Air	100	#	$1,500	$75	($2)
P105	Freon at K51	Steel	5	265	#	$4,500	$225	($5)
P107	K7 Oil	Steel	5	265	#	$4,500	$225	($5)
P113	Demineralized Booster	316	25	800	#	$15,000	$750	($16)
P114	H2SO4 to Demineralizer	316	1	190	#	$4,000	$200	($4)
P116	NaOH to Demineralizer	316	1	190	#	$4,000	$200	($4)
P117	K54 Auxilliary Oil	Steel	5	265	#	$4,500	$225	($5)
P118	K45 Seal Oil Leakage	Steel	5	265	#	$4,500	$225	($5)
P119	Freon Knockout	Steel	5	265	#	$4,500	$225	($5)
P121	Chemical Feed to Deaerator	316	1	190	#	$4,000	$200	($4)
P122E	Fuel Oil from 3000 BBL Tank	Steel	5	265	#	$4,500	$225	($5)
P122W	Fuel Oil from 3000 BBL Tank	Steel	5	265	#	$4,500	$225	($5)
P123	Auxilliary Oil on PT35E	Steel	5	265	#	$4,500	$225	($5)
P125	Auxilliary Oil on PT35E	Steel	5	265	#	$4,500	$225	($5)
P126N	Fuel Oil from 5000 BBL Tank	Steel	5	265	#	$4,500	$225	($5)
P126S	Fuel Oil from 5000 BBL Tank	Steel	5	265	#	$4,500	$225	($5)
P127	Sandpiper Portable	CS	Air	100	#	$2,000	$100	($2)
P128	Tank Car Scales Pit	CS	Air	100	#	$2,000	$100	($2)
P129	Sandpiper Portable	CS	Air	100	#	$2,000	$100	($2)
P130	Freon to V140	Steel	5	265	#	$4,500	$225	($5)
P131	Sandpiper kCL Pit MH3	CS	Air	100	#	$2,000	$100	($2)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
P132	Sandpiper Pit N End MH34	CS	Air	100	#	$2,000	$100	($2)
P133	Sandpiper Pit MH19	CS	Air	100	#	$2,000	$100	($2)
P134	Sandpiper Portable	CS	Air	100	#	$2,000	$100	($2)
P135	Sandpiper Portable	CS	Air	100	#	$2,000	$100	($2)
P136	Viking K10 Receiver	CS	10	485	#	$6,000	$300	($10)
P137	Cooling Water Booster	Ductile	40	925	#	$7,000	$350	($19)
P139	KNO3 L/O Scale Pit	CS	Air	100	#	$2,000	$100	($2)
P139N	C7N Bottoms	316	15	560	#	$8,000	$400	($11)
P139S	C7N Bottoms	316	15	560	#	$8,000	$400	($11)
P140	C7B Bottoms	316	15	560	#	$8,000	$400	($11)
P141	C7B Bottoms	316	15	560	#	$8,000	$400	($11)
P142	C7D Bottoms	Ductile	5	265	#	$3,500	$175	($5)
P143	C7D Bottoms	Ductile	5	265	#	$3,500	$175	($5)
P144	Chloride Bleed Recycle	316	15	560	#	$8,000	$400	($11)
P145	Wet Scrubber	316	15	560	#	$8,000	$400	($11)
P146	Bagging Wet Scrubber	316	5	265	#	$5,000	$250	($5)
P147	C7 Bleed Pot	316	5	265	#	$5,000	$250	($5)
P170S	Oil Circulation	Steel	5	265	#	$4,500	$225	($5)
P175	Sandpiper	Aluminum	Air	100	#	$1,800	$90	($2)
P250	Chesterton Rotary Unit	304	30	860	#	$15,000	$750	($17)
P260	Bleach Transfer	316	5	265	#	$5,000	$250	($5)
P1500C	Pond Pumpout	316	50	1145	#	$32,000	$1,600	($23)
P1500N	Pond Pumpout	316	50	1145	#	$32,000	$1,600	($23)
P1500S	Pond Pumpout	316	60	1460	#	$40,000	$2,000	($29)
P1500E	Pond Pumpout	316	50	1145	#	$32,000	$1,600	($23)
P1500W	Pond Pumpout	316	60	1460	#	$40,000	$2,000	($29)
P1501E	South Sump East	316	60	1460	#	$40,000	$2,000	($29)
P1501W	South Sump West	316	60	1460	#	$40,000	$2,000	($29)
P1502	South Sump Primer	316	3	235	#	$5,000	$250	($5)
P1503	Effluent booster to River	Ductile	75	1610	#	$10,000	$500	($32)
P1505W	C Pond Pump Out	Ductile	100	1980	#	$20,000	$1,000	($40)
P1506	Unk	Cast Iron	5	265	#	$4,500	$225	($5)
P1507	Unk	Cast Iron	5	265	#	$4,500	$225	($5)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
K1	C15 Exhaust Fan		350	4500	#	$50,000	$2,500	($90)
K14A	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14B	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14C	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14D	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14E	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14W	Cooling Tower Fan		50	1145	#	$10,000	$1,000	($23)
K14	Cooling Tower		200	3200	#	$100,000	$10,000	($64)
K34	Chlorine Storage Vent Gas Compressor		25	800	#	$15,000	$3,750	($16)
K25W	X35W Tower Fan		100	1980	#	$25,000	$2,500	($40)
KT-54	Vilter Freon Compressor to KNO3		125	2375	#	$135,000	$33,750	($48)
K56N	Prill Tower Fan		40	925	#	$7,200	$720	($19)
K56S	Prill Tower Fan		40	925	#	$7,200	$720	($19)
K56E	Prill Tower Fan		40	925	#	$7,200	$720	($19)
K56W	Prill Tower Fan		40	925	#	$7,200	$720	($19)
K61	Product to Storage Dust Collector Fan		50	1145	#	$14,000	$1,400	($23)
K63	Bulk L/O Dust collector Fan		50	1145	#	$14,000	$1,400	($23)
K64	EC Boiler FD Fan		200	3200	#	$40,000	$4,000	($64)
EC-B	Nebraska Boiler 160,000 #/hr		4800	100000	#	$750,000	$187,500	$10,000
K65C	Prill Melter Burner Fan		20	615	#	$5,100	$510	($12)
K65N	Prill Melter Burner Fan		20	615	#	$5,100	$510	($12)
K65S	Prill Melter Burner Fan		20	615	#	$5,100	$510	($12)
K67	Demineralizer Degasifier Fan		2	235	#	$5,100	$510	($5)
K73	Dryer Air Preheater Fan		8	310	#	$2,600	$260	($6)
K74	Dryer Secondary Fan		25	800	#	$5,800	$580	($16)
K144	Wet Scrubber Bagging Fan		20	615	#	$5,100	$510	($12)
K149	Loadout Dust Collector Fan		50	1145	#	$14,000	$1,400	($23)
MH2S	KCL Unload Screw Conveyor		20	615	#	$45,000	$2,250	($12)
MH4	KCL Bucket Elevator to Storage		25	800	#	$52,000	$2,600	($16)
MH5	KCL Conveyor Belt to MH7		1	190	#	$10,000	$500	($4)
MH6	KCL Conveyor Belt to MH7		3	235	#	$15,000	$750	($5)
MH7	KCL Conveyor Belt to MH8		5	265	#	$20,000	$1,000	($5)
MH8	KCL Bucket Elevator to B7		10	485	#	$35,000	$1,750	($10)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
MH11	Product Conveyor to MH12		5	265	#	$20,000	$1,000	($5)
MH12	Product Conveyor to MH42		5	265	#	$20,000	$1,000	($5)
MH15E	Vibratory Conveyor to Dryer		5	265	#	$30,000	$1,500	($5)
MH15W	Vibratory Conveyor to Dryer		5	265	#	$30,000	$1,500	($5)
MH17	Product Conveyor Belt to Storage		5	265	#	$20,000	$1,000	($5)
MH19	Product Bucket Elevator to MH29		5	265	#	$25,000	$1,250	($5)
MH20	Product Conveyor to Scale		3	235	#	$15,000	$750	($5)
MH21	Product Slinger Belt to Box C		10	285	#	$15,000	$750	($6)
MH23	Product Bucket Elevator to MH36		8	310	#	$30,000	$1,500	($6)
MH28	Technical Product Bucket Elevator to MH29		15	560	#	$40,000	$2,000	($11)
MH29	Product conveyor Belt to B4,5, MH20		3	235	#	$15,000	$750	($5)
MH30A	Head Sewing Machine		1	190	#	$5,000	$250	($4)
MH30B	Bag Conveyor under Sewing Machine		1	190	#	$10,000	$500	($4)
MH30C	Product Bagging Scale		1	190	#	$3,500	$175	($4)
MH30D	Product Bagging Scale		1	190	#	$3,500	$175	($4)
MH32	Prill Culls Screw Conveyor		5	265	#	$20,000	$1,000	($5)
MH34	Product Belt Conveyor to MH19		3	235	#	$15,000	$750	($5)
MH36A	Micro Prill Screw Conveyor to MH19		10	285	#	$30,000	$1,500	($6)
MH36B	Micro Prill Screw Conveyor to MH19		10	285	#	$30,000	$1,500	($6)
MH36E	AG Screw Conveyor to MH34		15	560	#	$20,000	$1,000	($11)
MH36F	AG Screw Conveyor to MH34		15	560	#	$20,000	$1,000	($11)
MH42	Product Conveyor Belt to MH17		5	265	#	$20,000	$1,000	($5)
MH56A	KCL Screw Conveyor to MH56B		3	235	#	$7,000	$350	($3)
MH56B	KCL Conveyor Belt to X9		2	235	#	$12,000	$600	($5)
MH69	Bags Conveyor Belt to MH69A		1	190	#	$10,000	$500	($4)
MH69A	Bag Spring Conveyor Belt		1.5	200	#	$11,000	$550	($4)
MH69B	Bag Fastacker Conveyor Belt		1.5	200	#	$11,000	$550	($4)
MH71	Oversize Product Crusher		340	3500	#	$45,000	$2,250	($70)
MH72N	Dust Screen		8	310	#	$29,000	$1,450	($6)
MH72S	Dust Screen		8	310	#	$29,000	$1,450	($6)
MH74	MicroPrill Conveyor Belt to MH122		2	200	#	$12,000	$600	($4)
MH77	48" Sweco		2.5	200	#	$12,000	$600	($4)
MH84	F2 Screw Conveyor to MH15		7.5	310	#	$13,000	$650	($6)

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
MH85	Std Prill Belt Conveyor to MH86		5	265	#	$20,000	$1,000	($5)
MH86	Std Prill Belt Conveyor to MH87		5	265	#	$20,000	$1,000	($5)
MH87	Std Prill Belt Conveyor to Storage		5	265	#	$20,000	$1,000	($5)
MH88	Prill Conveyor Belt to MH123		5	265	#	$20,000	$1,000	($5)
MH89E	Technical Product Delumper to MH28		5	265	#	$8,000	$400	($5)
MH89W	Technical Product Delumper to MH28		5	265	#	$8,000	$400	($5)
MH101	MH69 Bag Incline Belt Conveyor		1	190	#	$10,000	$500	($4)
MH109N	Vibratory Conveyor to Melt Tank		5	265	#	$30,000	$1,500	($5)
MH109S	Vibratory Conveyor to Melt Tank		3	235	#	$25,000	$1,250	($5)
MH111	Vibratory Conveyor to X36		3	235	#	$25,000	$1,250	($5)
MH113	Manlift Belt to Prill Tower		3	235	#	$100,000	$5,000	($5)
MH117	Technical Product Sweco		3	235	#	$15,000	$750	($5)
MH120	Dryer Screw Conveyor to MH121		1	190	#	$5,000	$250	($4)
MH121	Screw Conveyor to Dump Bin		2	200	#	$6,000	$300	($4)
MH122	60" Sweco		3	235	#	$18,000	$900	$500
MH123E	Screen Multi Vib		4	250	#	$22,000	$1,100	$500
MH123W	Screen Multi Vib		4	250	#	$22,000	$1,100	$500
VA1C	V1 Center Vessel Agitator		8	310	#	$10,000	$1,000	$100
VA1E	KCL Solution Agitator		8	310	#	$10,000	$1,000	$100
VA1W	KCL Solution Agitator		8	310	#	$10,000	$1,000	$100
VA68E	Foster Wheeler Boiler PO 4 Feed Tk Agit		1	190	#	$1,000	$100	$100
VA123A	KNO3 Melter Agitator		5	265	#	$6,000	$600	$100
VA123B	KNO3 Melter Agitator		8	310	#	$10,000	$1,000	$100
VA123C	KNO3 Melter Agitator		5	265	#	$6,000	$600	$100
VA123D	KNO3 Melter Agitator		7.5	310	#	$10,000	$1,000	$100
X1	Cooling Tower		50	1145	#	$100,000	$10,000	($23)
X6	Elevator Man Reactor		15	560	#	$15,000	$750	($11)
X35	Marley Cooling Tower		60	1460	#	$100,000	$5,000	($29)
X36	McDermott Cooling Tower		50	1145	#	$60,000	$3,000	($23)
X37	Plastic Pallet Wrapper		1	190	#	$6,000	$300	($4)
X2500	Cooling Tower B		75	1610	#	$80,000	$8,000	($32)
B-1	KCL Storage Bin	CS		452000	#	$226,000	$22,600	$4,520
B-2	KCL Storage Bin	CS		452000	#	$226,000	$22,600	$4,520

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant NH3 Storage System							
T-2931	West NH3 Storage Sphere 492M gal	CS		492000	Gal	$805,000	$80,500	$16,000
T-2932	East NH3 Storage Sphere 492M gal	CS		492000	Gal	$805,000	$80,500	$16,000
T-2933	NH3 Distributing Tank	CS		50000	Gal	$85,000	$8,500	($1,000)
T-2943E	NH3 Burn Tank East	CS		40000	Gal	$85,000	$8,500	($800)
T-2934W	NH3 Burn Tank West	CS		40000	Gal	$85,000	$8,500	($800)
E-2302	NH3 Vaporizer	CS		250	SF	$23,000	$5,750	$125
E-2303	NH3 Superheater	CS		250	SF	$18,500	$4,625	$125
E-2934E	T-2934 E Exchanger	CS		500	SF	$25,000	$6,250	$250
E-2934W	T-2934 W Exchanger	CS		500	SF	$25,000	$6,250	$250
F-2302	NH3 Filter	CS		100	SF	$15,000	$3,750	$50
F-2303	NH3 Filter	CS		100	SF	$15,000	$3,750	$50
V-2300	NH3 Blowdown Pot	CS		500	#	$4,500	$1,125	($10)
V-2305	Frick NH3 Vertical Intercooler	CS		6000	#	$45,000	$11,250	$125
V-2306	Frick NH3 Receiver	CS		6000	#	$21,000	$5,250	$125
KM-2001E	Frick NH3 East Compressor	CS	25	6000	#	$65,000	$16,250	$125
KM-2001W	Frick NH3 West Compressor	CS	25	6000	#	$65,000	$16,250	$125
P2310N	North Ammonia Feed	316	20	615	#	$12,000	$600	($12)
P2310S	South Ammonia Feed	316	20	615	#	$12,000	$600	($12)
P2931	NH3 Transfer	Steel	40	925	#	$10,000	$500	($19)
Allowance	Instruments & Specialties	$1,500	each	Lot	649	$973,500	$48,675	$0
	Sub-Totals					**$36,232,400**	**$7,419,045**	**$172,901**

VICKSBURG CHEMICAL
KNO3 PLANT
POTASSIUM NITRATE

Equipment Number	Equipment Item	MOC	Unit	HP	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	KNO3 Plant							
	N2O4 System							
E-59	N2O4 Condenser - Cooler	316		100	SF	$12,000	$3,000	$50
V-131	N2O4 Product Storage	CS		5400	Gal	$10,000	$2,500	($108)
V-132	N2O4 Product Storage	CS		5820	Gal	$11,000	$2,750	($116)
V-133	N2O4 Brown Storage	CS		21500	Gal	$65,000	$16,250	($430)
V-134	N2O4 Brown Storage	CS		17500	Gal	$60,000	$15,000	($350)
V-135	N2O4 Flash Pot	304		1800	Gal	$4,500	$1,125	$90
V-136	N2O4 Green Dryer	304		165	Gal	$3,000	$750	$8
V-137	N2O4 Batch Tank	304		3500	Gal	$9,000	$2,250	$175
V-138	N2O4 Mon I Storage	CS		13500	Gal	$55,000	$13,750	($270)
V-152	N2O4 Brown Storage	CS		14600	Gal	$58,000	$14,500	($292)
V-153N	N2O4 Purge Tank	316	M/S	1000	#	$2,000	$500	$50
V-153S	N2O4 Purge Tank	316	M/S	1000	#	$2,000	$500	$50
V-154	N2O4 Molecular Sieve	304	M/S		#	$4,500	$1,125	$0
V-162	N2O4 Low FE Storage	304		8100	Gal	$15,000	$3,750	$405
P108	Brown N2O4 loadout	316		25	#	$15,000	$750	($1)
P109	V135 Pumpout	316		25	#	$15,000	$750	($1)
P110	Green N2O4 Loadout	316		25	#	$15,000	$750	($1)
P112	N2O4 Product Transfer	316		25	#	$15,000	$750	($1)
P138	Transfer Mon III	Ductile		25	#	$6,000	$300	($1)
P162	Iron Free Mon III	316		25	#	$15,000	$750	($1)
							$0	$0
Allowance	Instruments & Specialties	$1,500	each	Lot	36	$54,000	$2,700	$0
	sub total					$446,000	$84,500	($741)
	Totals					$36,678,400	$7,503,545	$172,159

VICKSBURG CHEMICAL
HNO3 PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	HNO3 Plant							
Technology	D. M. Weatherly Engineers	Engrg		Lot		$2,000,000	$1	$0
K2300	Air Compressor and Expander	Steel	4500			$380,000	$95,000	$19,000
K2301	4500 HP Motor	Steel	4500			$79,450	$19,863	$3,973
K2302	York Refrigeration Package	150				$285,000	$71,250	$14,250
K2001E	Evaporative Condenser Fan	10				$3,500	$875	$175
K2001W	Evaporative Condenser Fan	20				$5,500	$1,375	$275
C2300	Absorber	304				$685,000	$171,250	$34,250
F2300	Inlet Air Filter to K2300	CS				$45,000	$4,500	$900
F2301	Discharge Air Filter	304				$25,000	$6,250	($500)
F2302	Liquid Ammonia Filters	304				$9,500	$2,375	($190)
F2303	Liquid Ammonia Filters	304				$9,500	$2,375	($190)
F2304	NH3 Filter	304				$7,500	$1,875	($150)
F2305	Platinum Gauze Filter Element	Plat		Lot		$350,000	$87,500	$17,500
F2306N	Cooling Water Filter	CS				$6,000	$300	$300
F2306S	Cooling Water Filter	CS				$6,000	$300	$300
F2312	H2SO4 Filter to Demineralizer	304				$12,000	$600	$600
E2302	NH3 Vaporizer	316		1000	SF	$9,000	$2,250	$450
E-2303	Auxilliary NH3 Vaporizer/Superheater	316		1000	SF	$12,500	$3,125	$625
E2304	Tail Gas Preheater	316		5000	SF	$45,000	$11,250	$2,250
E2305	Tail Gas Heater/Platinum Filter Shell	316		6000	SF	$60,000	$15,000	$3,000
E2306	Air Heater	304		2500	SF	$9,000	$2,250	$450
E2307	Cooler Condenser	304		4800	SF	$45,000	$11,250	$2,250
E2309	Bleach Air Cooler Jacketed Pipe	304		100	SF	$2,500	$625	$125
E2310	Blowdown Sample Cooler	304		10	SF	$100	$25	($2)
X2007	HNO3 Weigh Scale	Steel		3	cells	$8,000	$400	($160)
X2304	Exhaust Stack	304		1000	#	$7,000	$350	($140)
X2305	Steam Drum	CS		1000	Gal	$6,000	$300	($120)
X2306	Waste Heat Boiler	Steel		25000	#/Hr	$105,000	$5,250	($2,100)
X2307	NH3 Air Mixer	static		static	pipe	$9,200	$460	($184)
X2308	Converter	304				$95,000	$4,750	($1,900)
X2309	Truck Unloading Vent Scrubber	304				$65,000	$3,250	($1,300)
T2300	Sump Tank	CS		500	Gal	$4,000	$80	($80)
T2301	Coolant Tank	CS		300	Gal	$1,200	$24	($24)

VICKSBURG CHEMICAL
HNO3 PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	HNO3 Plant							
T2314	Demin H2O NaOH Hold Tank	Steel		750	Gal	$6,000	$1,200	($120)
V2301	Blowdown Drum	Steel		750	Gal	$5,500	$1,100	$15
V2302	Deaerator Tank	Steel		750	Gal	$14,500	$2,900	$15
V2303	Demineralizer Anion Vessel	Steel		750	Gal	$6,000	$1,200	$15
V2304	Demineralizer Cation Vessel	Steel		750	Gal	$6,000	$1,200	$15
V2312	H2SO4 Storage Tank	Steel		20000	Gal	$42,000	$8,400	($400)
P2001	Evaporative Condenser Cooling H2O	Steel	60	1460	#	$23,000	$1,150	($29)
P2010	Demineralized Water North	Steel	60	1460	#	$23,000	$1,150	($29)
P2011	Demineralized Water North	Steel	60	1460	#	$23,000	$1,150	($29)
P2014	HNO3 Truck Unloading Pump	316	15	560	#	$8,000	$400	($11)
P2208E	Cooling Water Return East	Steel	60	1460	#	$23,000	$1,150	($29)
P2208W	Cooling Water Retun West	Steel	60	1460	#	$23,000	$1,150	($29)
P2314	Sump Pump in Acid Tank Farm	CS	10	485	#	$8,000	$400	($10)
P2720	HNO3 Transfer Pump	316	15	560	#	$8,000	$400	($11)
P2745	Sump Pump	CS	15	560	#	$8,000	$400	($11)
H2300	1 - 1/2 Ton Hoist	Steel	5	265	#	$5,000	$250	($5)
S2300	Discharge Silencer	Steel		560	#	$6,000	$300	($11)
T2001	HNO3 Storage Tank #1A	304		8000	Gal	$35,000	$7,000	$400
T2002	HNO3 Storage Tank #1B	304		8500	Gal	$38,000	$7,600	$425
T2003	HNO3 Storage Tank #1C	304		9000	Gal	$42,000	$8,400	$450
T2004	HNO3 Storage Tank #1D	304		9500	Gal	$47,000	$9,400	$475
T2005	HNO3 Storage Tank #2	304		10000	Gal	$105,000	$21,000	$500
T2006	HNO3 Storage Tank #3	304		10000	Gal	$105,000	$21,000	$500
T2007	HNO3 Weigh Scale Tank	304		5000	Gal	$28,000	$5,600	$250
T2008	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$1,500
T2009	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$1,500
T2010	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$1,500
T2011	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$1,500
T2012	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$0
T2013	Deaerator Tank	Steel		2000	Gal	$40,000	$8,000	$0
T2014	Demineralized H2O Storage Tank	PE		10000	Gal	$12,000	$2,400	$0
P2000N	HNO3 Transfer to KNO3	316	15	560	#	$8,000	$400	($11)
P240	Dilute Caustic	CS	15	560	#	$6,000	$300	($11)

VICKSBURG CHEMICAL
HNO3 PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	HNO3 Plant							
T2012	HNO3 Storage Tank Horizontal	304		30000	Gal	$192,000	$38,400	$0
T2013	Deaerator Tank	Steel		2000	Gal	$40,000	$8,000	$0
T2014	Demineralized H2O Storage Tank	PE		10000	Gal	$12,000	$2,400	$0
P2000N	HNO3 Transfer to KNO3	316	15	560	#	$8,000	$400	($11)
P240	Dilute Caustic	CS	15	560	#	$6,000	$300	($11)
P230	Dilute Caustic	CS	5	265	#	$6,000	$300	($5)
P2000S	HNO3 Transfer to KNO3	316	15	560	#	$8,000	$400	($11)
P2010	Demineralized Water North	316	25	800	#	$15,000	$750	($16)
P2011	Demineralized Water South	316	20	615	#	$12,000	$600	($12)
P2012	HNO3 Transfer to Scale	316	10	485	#	$7,200	$360	($10)
P2013	HNO3 Transfer to Scale	316	8	310	#	$6,000	$300	($6)
P2203	BFW to Auxilliary Boiler	316	25	800	#	$15,000	$750	($16)
P2300	Sump Pump to HNO3 Unit	CS	2	235	#	$4,300	$215	($5)
P2301	Injection Coolant to HNO3 Unit	Cast Iron	5	265	#	$4,500	$225	($5)
P2302	Circulation Coolant to HNO3 Unit	316	20	615	#	$12,000	$600	($12)
P2303	Circulation Coolant to HNO3 Unit	316	20	615	#	$12,000	$600	($12)
P2304	BFW to HNO3 Unit	316	40	925	#	$21,000	$1,050	($19)
P2305	BFW to HNO3 Unit	316	40	925	#	$21,000	$1,050	($19)
P2306	Booster Demin Water to NA Unit	316	5	265	#	$5,000	$250	($5)
P2307	Booster Demin Water to NA Unit	316	5	265	#	$5,000	$250	($5)
P2308	Chemical Treatment Transfer	316	1	190	#	$4,000	$200	($4)
P2309	Chemical Treatment Transfer	316	1	190	#	$4,000	$200	($4)
P2500	Cooling Water @ B Cooling Tower	316	450	6000	#	$140,000	$7,000	($120)
P2501	Aux CW @ B Cooling Tower	Ductile	60	1460	#	$8,000	$400	($29)
P2502	Cooling Water @ B Cooling Tower	316	350	4500	#	$125,000	$6,250	($90)
P2801	Railroad Surface Drain	316	15	560	#	$8,000	$400	($11)
P2923	KNO3 Effluent in South Plant	Steel	30	860	#	$7,500	$375	($17)
P2924	KNO3 Effluent in South Plant	Steel	60	1460	#	$22,000	$1,100	($29)
P2925	H2SO4 Transfer DNBP CMU#1	316	10	485	#	$7,200	$360	($10)
P2929	50% NaOH Transfer	316	5	265	#	$5,000	$250	($5)
P2930	20% NaOH Transfer	316	5	265	#	$5,000	$250	($5)
P2935	65% H2SO4 Storage	Alloy 20	7.5	310	#	$10,000	$500	($5)
K11	Freon System Pump Down		10	485	#	$28,000	$1,400	($10)

VICKSBURG CHEMICAL
HNO3 PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	HNO3 Plant							
K12	Foster Wheeler Boiler FD Fan		350	4500	#	$50,000	$2,500	($90)
F-W	Foster Wheeler Boiler 150,000 #/hr		4500	10000	#	$890,000	$222,500	$10,000
Allowance	Instruments & Specialties	$1,500	each	Lot	225	$337,500	$16,875	$0
	Totals					**$8,119,650**	**$1,151,088**	**$111,332**
Year 1985	Plant Package Installed					**$11,000,000**		

VICKSBURG CHEMICAL
SLOW RELEASE FERTILIZER PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	Slow Release Fertilizer 3000 STPY							
	Multi Kote							
C-101	RR Unloading Conveyor 2' x 36'	304	5	12000	#	$7,000	$350	$75
H-104	Raw Material Hopper	304	4x4x4	5000	#	$8,000	$1,600	($100)
C-104	Raw Material Bucket Elevator 75'	304	5	67500	#	$26,000	$1,300	($1,350)
G-106	Divertor Valves	304	45 deg	2000	#	$12,000	$1,200	($40)
B-101	44 Ton Day Bin	304	12' x 18'	17000	#	$47,500	$9,500	($340)
G-101	Day Bin Air Valve	304	12'	1200	#	$14,000	$1,400	($24)
C-102	Screen Feeder Conveyor 16" x 18'	304	1.5	6000	#	$14,000	$700	$125
S-101	Kason Screener 100" Dia x 2 deck	316	3	3	HP	$16,000	$4,000	$350
B-102	44 TonScreened Day Bin	304	12' x 18'	17000	#	$47,500	$9,500	($340)
G-102	Day Bin Air Valve	304	12'	1200	#	$14,000	$1,400	($24)
C-103	Fluid Bed Feeder Conveyor 16" x 20'	304	1.5	6500	#	$14,000	$700	$350
C-107	Fluid Bed Heater Conveyor	304	1	12000	#	$80,000	$4,000	($240)
F-101	Fluid Bed FD Fan	CS	20	615	#	$9,000	$450	($12)
E-101	Fluid Bed Steam Heater	316	75 sf	75	SF	$4,000	$1,000	($2)
F-102	Fluid Bed DC ID Fan	CS	15	575	#	$8,000	$400	($12)
DC-101	Fluid Bed Dust Collector 26" Dia	316	Dual	565	#	$13,500	$1,350	($11)
C-113	Rotary Air Lock	316	1	1	HP	$6,500	$650	$50
C-109	Heated Material Bucket Elevator 45'	304	1	12500	#	$18,000	$900	($250)
T-104	Oils Mixing Tank	304	225	950	#	$6,000	$1,200	($19)
A-101	T-104 Agitator	304	1	1	HP	$3,500	$350	$150
P-104	Oils Transfer Pump Viking	Cast Iron	2	200	#	$5,500	$275	($4)
WT-101	Papi Weigh Tank	304	125	600	#	$2,000	$400	($12)
P-101	Papi Transfer Pump Viking	Cast Iron	2	200	#	$5,500	$275	($4)
WT-102	Oils Feed Tank	304	250	1100	#	$6,000	$1,200	($22)
P-102	Oils Feed Pump Viking	Cast Iron	2	200	#	$5,500	$275	($4)
T-106	Wax Melter Tank	304	170	750	#	$6,500	$1,300	($15)
A-102	Wax Melter Agitator	304	1	1	HP	$3,500	$350	$150
WT-103	Wax Feed Tank	304	125	425	#	$6,000	$1,200	($9)
P-103	Wax Feed Pump Viking	Cast Iron	2	200	#	$5,500	$275	($4)
P-105	Madden Cleaner Pump	Steel	0.5	75	#	$2,500	$125	($2)
H-105	Conditiner Loading Hopper	304	4x4x4	5000	#	$8,000	$1,600	($100)
C-111	Conditioner Bucket Elevator 32'	304	1	9000	#	$12,000	$600	($180)

VICKSBURG CHEMICAL
SLOW RELEASE FERTILIZER PLANT

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	Slow Release Fertilizer 3000 STPY							
	Multi Kote							
H-106	Conditioner Weigh Hopper 25cf	304	1	200	#	$10,000	$2,000	($4)
C-112	Vibrascrew 2' x 2" Feeder	304	1	3000	#	$9,200	$920	$450
C-110	Acrison Conditioner Feeder 8' x 2"	304	1.5	2500	#	$39,000	$9,750	$350
H-101	Hot Mat'l Hold Hopper 25cf	304	110cf	1200	#	$16,500	$3,300	($24)
G-103	Hot Mat'l Feeder	304	0.5	50	#	$18,500	$1,850	($1)
H-102	Hot Mat'l Weigh Hopper	304	55cf	460	#	$11,000	$2,200	($9)
D-101	Munson Coating Drum	304	15	12000	#	$725,000	$181,250	$2,500
H-103	Drum unloading Hopper	304	Custom	250	#	$7,500	$1,500	($5)
C-108	Drum Unloading Belt Conveyor	304	1	500	#	$3,800	$380	($10)
C-105	Coated Material Bucket Elevator 18'	304	1	6000	#	$12,000	$600	($120)
C-106	Kinergy Fluid Bed Cooler	304	0.5	6500	#	$65,000	$13,000	$450
F-105	Fluid Bed FD Fan	CS	10	500	#	$7,000	$350	($10)
F-103	D-101 ID Fan	304	3	260	#	$5,300	$265	($5)
DC-102	Cooler Dust Collector	304	100sf	1200	#	$14,500	$2,900	($24)
C-114	Rotary Air Lock	CS	0.75	150	#	$5,500	$550	$50
F-104	Cooler Exhaust Fan	CS	15	700	#	$8,000	$400	($14)
T-1108	Castor Oil Storage Tank	304	6000	6000	Gal	$30,000	$7,500	($120)
P-1108	Castor Oil Pump	304	10	485	#	$7,000	$350	($10)
T-1107	Tall Oil Storage Tank	304	6000	6000	Gal	$30,000	$7,500	($120)
P-1107	tall Oil Pump	304	10	485	#	$7,000	$350	($10)
T-1110	Blend Oil Storage Tank	304	6000	6000	Gal	$30,000	$7,500	($120)
P-1110	Blend Oil Pump	304	10	485	#	$7,000	$350	($10)
T-1109	PAPI (MDI) Storage Tank	304	4000	4000	Gal	$24,000	$6,000	($80)
P-1109	PAPI Transfer Pump	304	7.5	310	#	$5,500	$275	($6)
Allowance	Instruments & Specialties	$1,500	each	Lot	133	$199,500	$9,975	$0
	Totals					$1,734,800	$310,840	$1,230

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Wet Side							
T-501	KCL Lixator Tank (Pit)	Conc	Conc			$0	$0	$0
P-501A	Lixator Tank Pump	316	20	615	#	$12,000	$600	($12)
J-501	Lixator Tank Pump Priming Jet	Liquid	2"	50	#	$250	$13	($1)
F-502A & B	KCL Dual Polish Filter Set	316	3" x 24"	250	#	$750	$38	($8)
V-503	Carbon Dioxide Storage System	CS	5000	5000	Gal	$1	$1	$1
E-504	CO2 Vaporizer	CS	Alum	Pkg		$1	$1	$1
T-507	Ammonium Carbonate Feed Tank	FRP	20000	20000	Gal	$20,000	$4,000	($400)
P-507W	Ammonium Carbonate Feed Pump	316	15	560	#	$8,000	$400	($11)
P-507E	Ammonium Carbonate Feed Pump	316	15	560	#	$8,000	$400	($11)
F-504	Quicklime Silo Bin Vent Filter	CS		50	SF	$3,500	$70	($1)
B-504	Quicklime Storage Silo	CS	92500	92500	Gal	$80,000	$16,000	($1,850)
MH-503	B-504 Vibrator	CS	1.5			$5,000	$250	$100
MH-504	Quicklime Screw Conveyor	316	1	235	#	$1,000	$50	($5)
R-504	Lime Slaker	Galv	1.5	250	#	$1,250	$63	($5)
F-505	Sweco Grit Screen 30" Dia	316	1			$7,800	$780	$100
MH-505	Grit Screw Conveyor	316	1	235	#	$1,000	$50	($5)
T-505	Slaked Lime Surge Tank	CS	20000	20000	Gal	$40,000	$10,000	($400)
VA-505	T-505 Agitator	CS	3			$2,500	$250	$100
P-505E	Slaked Lime Slurry Pump	Hastelloy	15	560	#	$5,500	$275	($11)
P-505W	Slaked Lime Slurry Pump	Hastelloy	15	560	#	$5,500	$275	($11)
K-504	Ventilation Fan	CS	25	800	#	$6,000	$300	($16)
C-508N	Tetra Ion Exchange Unit	316	54"	50000	#	$450,000	$112,500	$12,500
T-508N	Pulse Water Tank North	FRP	1600	1600	Gal	$2,000	$400	($32)
P-508N	Pulse Water Pump North	316	100	1980	#	$25,000	$1,250	($40)
C-508S	Tetra Ion Exchange Unit	316	54"	50000	#	$450,000	$112,500	$12,500
T-508S	Pulse Water Tank South	FRP	1600	1600	Gal	$2,000	$100	($32)
P-508S	Pulse Water Pump South	316	100	1980	#	$450,000	$112,500	($40)
J-509	Resin Recovery Eductor	PVC	2"	25	#	$100	$5	($1)
J-511	Resin Transfer Eductor	PVC	2"	25	#	$100	$5	($1)
T-509	Resin Recovery Tank	FRP	3000	3000	Gal	$4,000	$800	($60)
T-510	Resin Classifier	316	500	500	Gal	$3,000	$600	($10)
T-511	Classified Resin Tank	FRP	3000	3000	Gal	$4,000	$800	($60)
T-514	Unclassified Resin Tank	316	3000	3000	Gal	$15,000	$3,000	($60)

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Wet Side							
E-565N	Hydraulic Unit N. Heat Exchanger	Steel	Pkg	25	#	$450	$113	($1)
F-565N	Hydraulic Unit N. Filter	Steel	Pkg	25	#	$150	$38	($1)
K-565N	Heat Exchanger N. Fan Cooler	Steel	Pkg	25	#	$250	$63	($1)
P-565N	Hydraulic Pump North	Steel	20	250	#	$4,200	$840	($5)
T-565N	Hydraulic Tank North	Steel	20	250	#	$350	$70	($5)
E-565S	Hydraulic Unit S. Heat Exchanger	Steel	Pkg	25	#	$450	$113	($1)
F-565S	Hydraulic Unit S. Filter	Steel	Pkg	25	#	$150	$38	($1)
K-565S	Heat Exchanger S. Fan Cooler	Steel	Pkg	25	#	$250	$50	($1)
P-565S	Hydraulic Pump South	Steel	20	250	#	$4,200	$840	($5)
T-565S	Hydraulic Tank South	Steel	20	250	#	$350	$70	($5)
P-512W	Displaced water Pump West	316	10	485	#	$7,200	$360	($10)
P-512E	Displaced water Pump East	316	10	485	#	$7,200	$360	($10)
P-513W	Weak Liquor Pump West	316	15	560	#	$8,000	$400	($11)
P-513E	Weak Liquor Pump East	316	15	560	#	$8,000	$400	($11)
T-512	Displaced Water Tank	FRP	20000	20000	Gal	$20,000	$1,000	($400)
T-513	Weak Liquor Tank	FRP	20000	20000	Gal	$20,000	$4,000	($400)
C-514	Product Stripper Packed Tower 32'	316	3' Dia	10000	#	$102,000	$25,500	$2,500
C-516	NH4CO3 Absorber Packed Tower40'	411	2/5/8'	10000	Gal	$26,000	$6,500	($200)
E-514	Product Stripper Reboiler	316	1000	1000	SF	$7,500	$1,875	($20)
E-516	NH4CO3 Absorber Cooler P&F	316	1034	1034	SF	$8,000	$2,000	($20)
P-514N	Product Stripper Pump North	316	5	265	#	$5,500	$275	($9)
P-514S	Product Stripper Pump South	316	5	265	#	$5,500	$275	($5)
P-516E	NH4CO3 Absorber Pump East	316	50	1145	#	$32,000	$1,600	($23)
P-516W	NH4CO3 Absorber Pump West	316	50	1145	#	$32,000	$1,600	($23)
E-518A	First Steam Chest	316	2500sf	2500	SF	$50,000	$12,500	$625
E-518B	Second Steam Chest	316	275sf	275	SF	$7,500	$1,875	$69
E-518C	Third Steam Chest	316	250sf	250	SF	$6,800	$1,700	$63
E-518D	Surface Condenser	316	1996sf	1996	SF	$12,000	$3,000	$499
J-517	Thermocompressor Eductor	316	8"	350	#	$5,000	$250	$88
P-518A	1st Evaporator Circulation Pump	316	40	925	#	$21,000	$1,050	($19)
P-518B	2nd Evaporator Circulation Pump	316	40	925	#	$21,000	$1,050	($19)
P-518C	3rd Evaporator Circulation Pump	316	20	615	#	$12,000	$600	($12)
P-518D	Evaporator Product Pump	316	3	235	#	$4,000	$200	($3)

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Wet Side							
P-519	Surface Condenser Condensate Pum	316	3	235	#	$4,000	$200	($5)
P-520	Evaporator Condensate Pump	316	7.5	310	#	$6,000	$300	($6)
S-501	1st Stage Separator	316	1800	1800	Gal	$12,000	$3,000	$450
S-502	2nd Stage Separator	316	1700	1700	Gal	$11,000	$2,750	$425
S-503	3rd Stage Separator	316	2000	2000	Gal	$14,000	$3,500	$500
S-518	Vacuum Pump Separator	316	1000	1000	Gal	$7,000	$1,750	$250
VP-518	Evaporator Vacuum Pump	Cast	15	560	#	$6,000	$1,500	$100
T-521	Concentrated K2CO3 Surge Tank	316	11000	11000	Gal	$65,000	$13,000	($220)
J-521	T-521 Surge Tank Eductor	316	2"	250	#	$2,000	$100	($5)
E-521	T-521 Surge Tank Bayonet Heater	316	30sf	30	SF	$3,000	$750	($1)
P-521W	T-521 Pump West	316	30	860	#	$18,000	$900	($17)
P-521E	T-521 Pump East	316	30	860	#	$18,000	$900	($17)
X-523	Static In-Line Mixer	316	2"	100	#	$2,000	$100	($2)
T-523	47% K2CO3 Bulk Tank	316	20000	20000	Gal	$135,000	$27,000	($400)
P-523	Product Loadout Pump	316	7.5	310	#	$4,000	$200	($9)
J-523	47% Bulk Tank Eductor	316	2"	100	#	$2,000	$100	($2)
E-523	Product Circulation Heater	316	500sf	500	SF	$5,000	$1,250	($10)
T-640	NH4CL Effluent Tank	FRP	12000	12000	Gal	$14,000	$2,800	($240)
P-640N	NH4CL Effluent Tank Pump North	316	15	560	#	$8,000	$400	($11)
P-640S	NH4CL Effluent Tank Pump South	316	15	560	#	$8,000	$400	($11)
T-541	NH4CL Mix Tank	FRP	12000	12000	Gal	$14,000	$2,800	($240)
A-541	NH4CL Mix Tank Agitator	316	25	800	#	$15,000	$1,500	$100
VA-541	NH4CL Mix Tank Eductor	316	2"	100	#	$2,000	$200	$100
P-541N	NH4CL Mix Tank Pump North	316	15	560	#	$8,000	$400	($11)
P-541S	NH4CL Mix Tank Pump South	316	15	560	#	$8,000	$400	($11)
T-542	Calcium Clarifier Thickener	FRP	5000	5000	Gal	$6,000	$1,200	($100)
P-547E	Clarifier Overflow Pump East	316	15	560	#	$8,000	$400	($11)
P-547W	Clarifier Overflow Pump West	316	15	560	#	$8,000	$400	($11)
P-542	Calcium Underflow Pump	316	15	560	#	$8,000	$400	($11)
T-543	Effluent Air Stripper Tank	411	1000	1000	Gal	$1,500	$300	($20)
P-543	Effluent Air Stripper Tank Pump	316	3	235	#	$4,000	$200	($5)
E-545	NH3 Stripper Feed Preheater	316	1000sf	1000	SF	$5,000	$1,250	($20)
C-545	Ammonia Stripper Column 8' x 35'	316	Pkg	30000	#	$180,000	$45,000	$15,000

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Wet Side							
P-545E	NH3 Stripper Pump East	316	15	560	#	$8,000	$400	($11)
P-545W	NH3 Stripper Pump West	316	15	560	#	$8,000	$400	($11)
T-549	Treated Effluent Surge Tank	411	30000	30000	Gal	$33,000	$6,600	($600)
J-549	Treated Effluent Surge Tank Jet	316	2"	100	#	$2,000	$200	($2)
VA-550	Effluent Neutralization Tank Agit	316	1	50	#	$230	$58	$100
T-550	Effluent Neutralization Tank	316	3750	3750	Gal	$20,000	$4,000	($75)
P-550E	Effluent Neutralization Tank Pump E	316	75	1610	#	$50,000	$2,500	($32)
P-550W	Effluent Neutralization Tank Pump W	316	75	1610	#	$50,000	$2,500	($32)
P-570B	Pulsafeeder Acid Metering Pump B	316	1	250	#	$12,500	$625	($5)
P-570A	Pulsafeeder Acid Metering Pump A	316	1	250	#	$12,500	$625	($5)
C-552	Tetra Water Treatment Cation Unit	CS-rbr	1700	1700	Gal	$15,000	$3,750	($34)
C-553E	Tetra Water Treatment Anion Unit	CS-rbr	1700	1700	Gal	$15,000	$3,750	($34)
C-553W	Tetra Water Treatment Anion Unit	CS-rbr	1700	1700	Gal	$15,000	$3,750	($34)
T-553	Process Water Return Tank	411	30000	30000	Gal	$33,000	$6,600	($600)
P-553E	Process Water Return Pump E	316	75	1610	#	$50,000	$2,500	($32)
P-553W	Process Water Return Pump W	316	75	1610	#	$50,000	$2,500	($32)
T-552	Spent Wash Tank	411	20000	20000	Gal	$20,000	$4,000	($400)
P-552S	Spent Wash Tank Pump S	316	40	925	#	$21,000	$1,050	($19)
P-552N	Spent Wash Tank Pump N	316	40	925	#	$21,000	$1,050	($19)
C-560	Plant Vent Scrubber Packed Bed 12'	FRP	4' x 23'	2200	Gal	$12,000	$3,000	($44)
K-560N	Scrubber Fan North	FRP	15	350	#	$6,800	$340	($7)
K-560S	Scrubber Fan South	FRP	15	350	#	$6,800	$340	($7)
P-585	Cooling Water Pump 14 x 12	Cast	350	4500	#	$190,000	$9,500	($90)
T-555	K2CO3 Recycle Tank	FRP	20000	20000	Gal	$20,000	$4,000	($400)
P-555	K2CO3 Recycle Pump	316	20	615	#	$12,000	$600	($12)
P-556A	Stormwater Sump Pump A Submer	Cast	2	200	#	$4,000	$200	($4)
P-556B	Stormwater Sump Pump B Submer	Cast	2	200	#	$4,000	$200	($4)
P-556C	Stormwater Sump Pump C Submer	Cast	2	200		$4,000	$200	($4)
T-561	50% NaOH Storage Tank	CS	29000	29000	Gal	$32,000	$6,400	($580)
P-561	50% NaOH Storage Tank Pump	316	5	265	#	$5,000	$250	($5)
T-562	20% NaOH Storage Tank	CS	29000	29000	Gal	$32,000	$6,400	($580)
P-562N	20% NaOH Storage Tank Pump N	316	5	265	#	$5,000	$250	($5)
P-562S	20% NaOH Storage Tank Pump S	316	20	615	#	$12,000	$600	($12)

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Wet Side							
T-563	**93% H2SO4 Storage Tank**	CS	15000	15000	Gal	$16,000	$3,200	($300)
P-563	**Sulfuric Acid Pump**	Alloy 20	5	265	#	$8,000	$400	($5)
Allowance	**Instruments & Specialties**	$1,500	each	Lot	296	$444,000	$22,200	$0
TOTALS	**K-Carb Wet Side**					**$3,913,582**	**$669,165**	**$36,443**

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	K-CARB PLANT Dry Side							
D-525	Fluidized Bed Agglomerator-Dryer	316	17' dia	65000	#	$1,250,000	$312,500	$16,250
E-525	Dryer Air Heater System	CS	NG	10000	#	$38,000	$9,500	($200)
F-527	Vibrating Screen 4' x 15'	304	Kingy	2000	#	$26,000	$6,500	($40)
K-525	Dryer FD Fan	CS	300	5000	#	$50,000	$12,500	($100)
K-526	Combustion Air Booster Fan	CS	30	4000	#	$30,000	$7,500	($80)
MH-525	Recycle Screw Conveyor	CS	1.5	500	#	$4,500	$225	($10)
MH-526	Vibrating Feeder 8' x 18'	316	1.5	2000	#	$26,000	$1,300	($40)
MH-527	Recycle Bucket Elevator 30" x 57'	304	3	10000	#	$85,000	$4,250	($200)
MH-528	Product Crusher Hammer Mill	304	60	25000	#	$125,000	$6,250	$1,250
C-526	Fuller Venturi Cyclonic Scrubber	304	90"id	45000	#	$260,000	$65,000	($900)
D-526	Fuller Cooler Pkg 2' x 9' x8'	304	350	5200	#	$75,000	$18,750	$260
E-526	Aerofin Cooling Coils	Cu	350	350	SF	$2,200	$550	($7)
F-526	Fuller Cyclone Separator	316	6'x25'	8500	#	$38,000	$9,500	($170)
K-527	Induced Draft Fan	CS	250	4000	#	$30,000	$7,500	($80)
K-528	Fluidized Bed Cooler PD Blower	304	60	5000	#	$48,000	$12,000	($100)
MH-529	Product Bucket Elevator 30" x 57'	304	3	10000	#	$85,000	$4,250	($200)
P-526A	Scrubber Recycle Pump A	316	10	485	#	$7,200	$360	($10)
P-526B	Scrubber Recycle Pump B	316	10	485	#	$7,200	$360	($10)
F-530W	Product Day Bin West Bin Vent	CS	50sf	50	SF	$4,800	$240	($1)
F-530E	Product Day Bin East Bin Vent	CS	50sf	50	SF	$4,800	$240	($1)
B-530W	Product Day Bin West	CS	1150cf	25000	#	$30,000	$6,000	($500)
B-530E	Product Day Bin East	CS	1150cf	25000	#	$30,000	$6,000	($500)
B-531N	Product Storage Silo N	CS	16000cf	79000	#	$95,000	$19,000	($1,580)
B-531S	Product Storage Silo S	CS	16000cf	79000	#	$95,000	$19,000	($1,580)
F-535	Bulk Loading Dust Collector	CS	239sf	239	SF	$8,000	$400	($5)
K-535	Bulk Loading PD Blower	CS	3	550	#	$8,500	$850	($11)
MH-535	Bulk Loading Spout (3)	CS	1,1,1,	300	#	$750	$8	($0)
V-530	Product Day Bin Dense Phase Conv	CS	660	550	#	$12,500	$1,250	$100
V-531S	Product Day Bin Dense Phase Conv	CS	660	550	#	$12,500	$1,250	$100
F-531S	Product Storage Silo Bin Vent	CS	245sf	250	#	$15,000	$750	($5)
B-536	Product Bagging Surge Bin	CS	5000cf	25000	#	$32,000	$6,400	($500)
F-537	Bagging Filter Receiver Bin Vent	CS	50sf	50	SF	$4,800	$480	($1)

VICKSBURG CHEMICAL
POTASSIUM CARBONATE PLANT (K-CARB)

F-570A	Air Conveyor Prefilter	CS	Pkg	150	#	$850	$43	($3)
Equipment	Equipment	MOC				Replacement	In-Place Value	Individual Item
Number	Item					Cost- New	Willing Buyer	Used Eqpt Value
	K-CARB PLANT Dry Side						Operating Entity	Professional
F-570B	Air Conveyor Prefilter	CS	Pkg	150	#	$850	$43	($3)
D-570	Air Conveyor Dryer	CS	1	250	#	$4,250	$1,063	($5)
K-570	Air Compressor Conveyor	Atlas	150	5000	#	$48,000	$12,000	$2,400
MH-536	Bagging-Palletizing Machine	Pkg	4bpm	2500	#	$18,000	$4,500	$900
T-570	Air Compressor API Separator	CS	250	250	#	$400	$40	$20
V-570	Air Compressor Receiver	CS	1040	1000	#	$1,500	$375	($20)
X-570	Conveying Air Fan Cooler	CS	4	800	#	$1,250	$63	($16)
Allowance	Instruments & Specialties	$1,500	each	Lot	100	$150,000	$7,500	$0
TOTALS	K-Carb Dry Side					$2,765,850	$566,288	$14,397
						$6,679,432	$1,235,452	$50,840

VICKSBURG CHEMICAL
Mono Ammonium Phosphate
MAP Plant
Mono Potassium Phosphate
MKP Plant

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	MAP-MKP PLANT							
B-600	Clay Day Bin	CS	7' x 8'	9000	#	$22,500	$5,625	($180)
B-601	Carbon Day Bin	CS	5' x 9'	5200	#	$12,000	$3,000	($104)
B-602	Lime Day Bin	CS	5' x 7'	4000	#	$10,000	$2,500	($80)
MH-600	Clay Screw Conveyor	14" x 15'	2	1500	#	$5,200	$260	$5
MH-601	Carbon Screw Conveyor	14" x 15'	1	1500	#	$4,200	$210	$5
MH-602	Lime Screw Conveyor	14" x 15'	1	1500	#	$4,200	$210	$5
H-603	3 Ton Hoist & Monorail System	CS	3	1000	#	$4,500	$225	$5
MH-XXX	Supersack Weigh Frame	CS	3	500	#	$12,500	$625	$5
T-604	Water Tank	304	10000	10000	Gal	$60,000	$12,000	($200)
E-604	Water Tank Steam Jacket	304	12' x 10'	380	SF	$2,280	$456	($8)
P-604	Process Water Pump	304	5	265	#	$4,500	$225	($5)
T-605	73% H3PO4 Storage Tank	316	20000	20000	Gal	$120,000	$24,000	($400)
E-605	73% H3PO4 Tank Steam Jacket	CS	14' x 18'	792	SF	$4,800	$960	($16)
J-605	73% H3PO4 Tank Eductor	316	2"	50	#	$250	$13	($1)
P-607	Pre-Mix Supply Pump	304	5	265	#	$4,500	$225	($5)
T-606	K2CO3 Storage Tank	304	20000	20000	Gal	$120,000	$24,000	($400)
E-606	K2CO3 Storage Tank Steam Jacket	CS	14' x 18'	792	SF	$4,800	$1,200	($16)
P-606	K2CO3 Storage Tank Pump	304	15	560	#	$8,000	$400	($11)
T-608	MKP Recycle Mother Liquor Tank	304	24000	24000	Gal	$144,000	$28,800	($480)
E-608	T-608 Tank Steam Jacket	CS	14' x 20'	880	SF	$5,280	$1,320	($18)
P-608	Mother Liquor Transfer Pump	304	10	485	#	$7,000	$350	($10)
J-608	T-608 Tank Eductor	304	3"	150	#	$1,250	$63	($3)
T-609	MAP Recycle Mother Liquor Tank	304	24000	24000	Gal	$144,000	$28,800	($480)
E-609	T-609 Tank Steam Jacket	CS	14' x 20'	880	SF	$5,280	$1,320	($18)
P-609	Mother Liquor Transfer Pump	304	10	485	#	$7,000	$350	($10)
J-609	T-609 Tank Eductor	304	3"	150	#	$1,250	$63	($3)
T-610	Pre-Mix Tank	316	10000	10000	Gal	$60,000	$12,000	($200)
E-610	Pre-Mix Tank Steam Jacket	CS	14' x 8'	352	SF	$2,112	$528	($7)
TA-610	Pre-Mix Tank Agitator	316	10	10		$22,000	$2,200	$100
P-610	Reactor Feed Pump	316	7.5	310	#	$6,000	$300	($6)

VICKSBURG CHEMICAL
Mono Ammonium Phosphate
MAP Plant
Mono Potassium Phosphate
MKP Plant

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	MAP-MKP PLANT							
R-611	Product Reactor 14 x 33.5 x15	316	40000	40000	Gal	$280,000	$70,000	($800)
E-611	Product Reactor Steam Jacket	CS	Oval	1650	SF	$8,250	$2,063	($33)
RA-611A	Reactor Agitator	316	25	350	#	$65,000	$6,500	$250
RA-611B	Reactor Agitator	316	25	350	#	$65,000	$6,500	$250
P-611	Dump Tank Feed Pump	316	20	615	#	$12,000	$600	($12)
P-635	Defoamer Metering Pump	316	10	485	#	$7,200	$360	($10)
T-613	Reactor Dump Tank	304	40000	40000	Gal	$240,000	$48,000	($800)
E-613	Dump Tank Steam Jacket	CS	14' x 26'	1144	SF	$5,720	$1,430	($23)
TA-613	Dump Tank Agitator	304	25	350	#	$65,000	$6,500	$250
P-613A	Product Filter Feed Pump	304	75	1610	#	$55,000	$2,750	($32)
P-613B	Product Filter Feed Pump	304	75	1610	#	$55,000	$2,750	($32)
V-614	Primary Filter Schenck 6' Dia	304	1800	5000	#	$250,000	$62,500	$1,000
M-614	Filter Hydraulic Drive Unit	CS	75	2000	#	$12,500	$1,250	$350
P-614	Filter Pump Powerpack	CS	75	500	#	$8,500	$850	$125
T-615	Filtrate Storage Tank	304	30000	30000	Gal	$180,000	$36,000	($600)
E-615	Filtrate Storage Tank Steam Jacket	CS	14' x 26'	1144	SF	$5,720	$1,430	($23)
J-615	T-615 Eductor	304	2"	50	#	$250	$13	($1)
P-615	Filtrate Transfer Pump	304	20	615	#	$9,200	$460	($12)
MH-614A	Belt Conveyor	100'	CS-rbr	10000	#	$18,000	$900	($200)
MH-614B	Belt Conveyor	30'	CS-rbr	3000	#	$4,500	$225	($60)
T-XXX	Acid Wash Tank	FRP	2500	2500	Gal	$2,600	$520	($50)
P-XXX	Acid Wash Pump	316	5	265	#	$5,000	$250	($5)
T-616	Polishing Filter Feed Tank	304	15000	15000	Gal	$75,000	$15,000	($300)
E-616	Polishing Filter Feed Tank Steam Jkt	CS	12' x 18'	678	SF	$3,390	$848	($14)
TA-616	T-616 Agitator	304	25	350	#	$65,000	$6,500	$250
T-617	Crystallizer Feed Tank	304	15000	15000	Gal	$75,000	$15,000	($300)
E-617	Polishing Filter Feed Tank Steam Jkt	CS	12' x 18'	678	SF	$3,390	$848	($14)
P-617	Crystallizer Feed Tank Pump	304	7.5	310	#	$5,500	$275	($6)
TA-617	T-617 Agitator	304	25	350	#	$65,000	$6,500	$250
V-618	Polishing Filter Schenck 6' Dia	304	1800	5000	#	$250,000	$62,500	$1,000

VICKSBURG CHEMICAL
Mono Ammonium Phosphate
MAP Plant
Mono Potassium Phosphate
MKP Plant

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	MAP-MKP PLANT							
M-618	Filter Hydraulic Drive Unit	CS	75	5000	#	$12,500	$1,250	$350
P-618	Hydraulic Pump Powerpack	CS	75	2000	#	$8,500	$850	$125
V-619	Crystallizer Swensen 11' x 12.5'	304	Spray	10000	Gal	$350,000	$87,500	$1,000
E-619	Surface Cooler 6'4" x 25'	304	10000sf	10000	SF	$60,000	$15,000	($200)
P-619A	Slurry Axial Circulating Pump	304	125	2375	#	$75,000	$3,750	($48)
P-619B	Water Circulation Pump	Cast	30	860	#	$8,200	$410	($17)
P-620	Slurry Product Pump	304	5	265	#	$4,500	$225	($5)
MH-621	Pre-Thickener w/ Vertical CW Jkt	316	6' x 12'	2544	Gal	$15,000	$750	($51)
F-622A	Escher-Wyess Pusher Centrifuge	316	75	10000	#	$250,000	$62,500	$2,500
X-622A	Centrifuge Hydraulic Drive	CS	75	5000	#	$12,500	$625	$350
F-622B	Ferrun Pusher Centrifuge	316	50	8000	#	$185,000	$46,250	$2,000
X-622B	Centrifuge Hydraulic Drive	CS	50	4500	#	$11,000	$550	$250
T-622	Filtrate StandPipe	304	2' x 10'	1000	#	$2,500	$125	($20)
P-622	Filtrate Transfer Pump	304	5	265	#	$4,500	$225	($5)
H-622	Filtrate Steam/Air Heater	304	250sf	250	SF	$12,500	$625	($5)
D-623	Carrier Fluid Bed Dryer-Cooler	304	7.5	6000	#	$5,500	$1,375	$500
E-623	Carrier Heater Coils	Cu	100 sf	100	SF	$500	$125	($2)
K-623	Drying Air Fan	CS	30	750	#	$14,500	$3,625	($15)
K-624	Cooling Air Fan	CS	15	500	#	$9,800	$2,450	($10)
MH-625	Bucket Elevator 36" x 50'	CS	3	11250	#	$32,000	$1,600	($225)
F-626	Wet Scrubber	304	60" dia	12000	#	$85,000	$21,250	($240)
K-626	Scrubber ID Fan	CS	50	1200	#	$16,000	$4,000	($24)
T-626	Scrubber Slurry Tank	304	500	500	Gal	$3,000	$600	($10)
P-626	Dryer Scrubber Pump	304	15	560	#	$7,800	$1,950	($11)
F-627	Sweco Vibrating Screen 60"	316	2.5	2.5	HP	$16,000	$4,000	$350
MH-628	Screw Conveyor 12" x 25'	CS	5	1250	#	$7,500	$375	($25)
B-628	MAP Product Day Bin	CS	25tons	9500	#	$20,000	$1,000	($190)
LR-628	Rotary Air Lock 8"	CS	1	1	HP	$5,500	$1,375	$25
B-629	MKP Product Storage Silo	CS	200tons	33000	#	$82,500	$20,625	($660)
LR-629	Rotary Air Lock 8"	CS	1	1	HP	$5,500	$1,375	$25

VICKSBURG CHEMICAL
Mono Ammonium Phosphate
MAP Plant
Mono Potassium Phosphate
MKP Plant

Equipment Number	Equipment Item	MOC	HP	Unit	Unit	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
	MAP-MKP PLANT							
K-629	MAP MKP Air Conveying Blower	CS	25	25	HP	$18,000	$4,500	$250
B-5315	MAP Product Storage Silo	CS	400tons	55000	#	$137,500	$34,375	($1,100)
LR-5315	Rotary Air Lock 12"	CS	3	3	HP	$9,500	$2,375	$35
K-5315	Air Conveying Blower	CS	30	30	HP	$22,500	$5,625	$350
F-5315	Product Storage Silo Bin Vent	CS	100sf	100	SF	$8,500	$2,125	($2)
F-630	Product Bagging Filter Receiver	CS	6' x 6'	250	#	$6,500	$1,625	($5)
MH-630	Pallet Loader	CS	1	250	#	$5,000	$250	($5)
MH-630A	Takeaway Conveyor	CS	1	350	#	$5,000	$250	($7)
MH-630B	Stretch Wrap Packer	CS	1	500	#	$12,000	$600	($10)
MH-630C	Loadout Conveyor	CS	1	350	#	$3,500	$175	($7)
F-631	Bulk Loading Filter Receiver	CS	12' x 24'	500	#	$6,500	$325	($10)
MH-631	Bulk Loading Spout	CS	1	150	#	$500	$25	($3)
K-631	Bulk Loading Blower	CS	3	3	HP	$6,500	$1,625	$350
X-632	2000 GPM Cooling Tower	CS	Marley	2000	GPM	$65,000	$16,250	($40)
K-632	Cooling Tower Fan	CS	25	1000	#	$12,500	$3,125	($20)
P-632	Cooling Tower Circulating Pump	Cast	25	1000	#	$8,000	$2,000	($20)
Allowance	Instruments & Specialties	$1,500	each	Lot	185	$277,500	$13,875	$0
Allowance	DCS Computer System	100000	each	Lot	1	$100,000	$5,000	$0
	Totals					**$4,733,422**	**$892,032**	**$3,331**

Equipment Item	Description	Photo #	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
Ford	Escort Service & Materials Van	621-160	$30,000	$7,500	$3,000
Holiday Rambler	Escort Motor Home for N2O4	621-159	$115,000	$28,750	$11,500
Tioga	Escort Motor Home for N2O4	621-157	$68,000	$17,000	$6,800
TOTALS			**$213,000**	**$53,250**	**$21,300**
J Deere	BackHoe	621-175	$45,000	$11,250	$4,500
1950 Year Model	Locomotive	621-158	$100,000	$25,000	$10,000
TM	TrackMobile	621-179	$250,000	$62,500	$25,000
Dresser	Front End Loader	621-180	$125,000	$31,250	$12,500
TOTALS			**$520,000**	**$130,000**	**$52,000**
Maintenance Machinery	Summit Lathe	621-161	$12,000	$2,400	$400
Maintenance Machinery	Nebel Engine Lathe	621-162	$16,000	$3,200	$600
Maintenance Machinery	Smith & Mills Shaper	621-163	$4,000	$800	$800
Maintenance Machinery	Cincinnati Radial Arm Drill	621-164	$5,000	$1,000	$600
Maintenance Machinery	TurnMaster Lathe	621-165	$3,500	$700	$600
Maintenance Machinery	Clausing Vertical Knee Mill	621-166	$8,000	$1,600	$800
Maintenance Machinery	DoAll Band Saw	621-167	$4,000	$800	$300
Maintenance Machinery	Blanchard Surface Grinder	621-168	$7,000	$1,400	$525
Maintenance Machinery	Dakes Press	621-169	$3,000	$600	$300
Maintenance Machinery	DoAll Cutoff Saw	621-170	$3,500	$700	$300
Maintenance Machinery	Smith Horizontal Mill	621-177	$9,000	$1,800	$675
Maintenance Machinery	FORTECH Radial Arm Drill	621-178	$5,000	$1,000	$375
TOTALS			**$80,000**	**$16,000**	**$6,275**

Equipment Item	Description	Photo #	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
Spare Parts Warehouse	**Bins**	**621-176,173,174**	**$1,000,000**	**$250,000**	**$50,000**
Lot 4" Dia - 12" (57)	Control Valves	621-171	$285,000	$71,250	$14,250
Lot (35)	Relief Valves	621-171	$70,000	$17,500	$3,500
TOTALS			**$355,000**	**$88,750**	**$17,750**
Electric Motors	Lot				
Electric Motors (102)	5 - 30 HP	621-172	$197,268	$39,454	$9,863
Electric Motors (1)	50 HP	621-172	$3,248	$650	$162
Electric Motors (7)	75 Hp	621-172	$42,238	$8,448	$2,112
Electric Motors (4)	100 HP	621-172	$30,172	$6,034	$1,509
Electric Motors (5)	125 HP	621-172	$53,070	$10,614	$2,654
Electric Motors (2)	150 HP	621-172	$24,776	$4,955	$1,239
Electric Motors (1)	200 HP	621-172	$15,150	$3,030	$758
Electric Motors (1)	500 HP	621-172	$27,000	$5,400	$1,350
TOTALS			**$392,922**	**$78,584**	**$19,646**

VICKSBURG CHEMICAL
Transformers Switchgear

Equipment Item	Primary Voltage	Secondary Voltage	KVA	MCC	Replacement Cost- New	In-Place Value Willing Buyer Operating Entity	Individual Item Used Eqpt Value Professional
Transformers							
KNO3 Plant							
TFR-60	13800	480	2500	1	$35,000	$7,000	$350
TFR-61	13800	480	3000	1	$45,000	$9,000	$450
TFR-62	13800	440	1970	1	$28,000	$5,600	$280
TFR-63	13800	480	2500	1	$35,000	$7,000	$350
HNO3 Plant							
TFR-803	2400	480	300	803	$4,500	$900	$45
TFR-20	4160	480	500	20	$7,500	$1,500	$75
Slow Release Plant							
TFR-81	13800	2400	2500	81	$35,000	$7,000	$350
TFR-805	4160	480	1500	805	$22,500	$4,500	$225
K-CARB PLANT							
TFR-41	13800	480	2500	41	$35,000	$7,000	$350
TFR-80A	13800	4160	1000	80	$15,000	$3,000	$150
TFR-80B	13800	4160	1000	80	$15,000	$3,000	$150
TFR-80C	13800	4160	1000	80	$15,000	$3,000	$150
MAP-MKP Plant							
TFR-42	13800	480	1500	42	$22,500	$4,500	$225
B Cooling Tower							
TFR-40	13800	480	1000	21	$15,000	$3,000	$150
TFR-21	4160	480	750	21	$12,000	$2,400	$120
TFR-73 @ Ponds	13800	480	500	Ponds	$7,500	$1,500	$75
S. Admin	480	220	750	Pole	$12,000	$2,400	$120
Formaldehyde Plt							
TFR-807	2400	480	500	807	$7,500	$1,500	$75
	Totals				**$369,000**	**$73,800**	**$3,690**

VICKSBURG CHEMICAL
Transformers Switchgear

Equipment Item	HP Range	Starter Size	Starter Unit Cost	Starts Qty	Replacement Cost- New	In-Place Value Willing Buyer	Individual Item Used Eqpt Value
MCC's			$/Size				
KNO3 & HNO3 Plants							
Distribution Center	1-10	1	$ 900	128	$115,200	$23,040	$1,152
Distribution Center	15-25	2	$ 1,000	68	$68,000	$13,600	$680
Distribution Center	30-50	3	$ 1,900	38	$72,200	$14,440	$722
Distribution Center	60-100	4	$ 2,600	20	$52,000	$10,400	$520
Distribution Center	125-200	5	$ 6,700	9	$60,300	$12,060	$603
Distribution Center	225-400	6	$ 17,000	7	$119,000	$23,800	$1,190
Distribution Center	500-750	7	$ 25,000	1	$25,000	$5,000	$250
2000 Amp Switch	1M - 5M	8	$ 23,000	6	$138,000	$27,600	$1,380
DCS I/O Cabinets			$ 12,000	5	$60,000	$12,000	$600
MCC's							
K-CARB Plant							
Distribution Center	1-10	1	$ 900	29	$26,100	$5,220	$261
Distribution Center	15-25	2	$ 1,000	23	$23,000	$4,600	$230
Distribution Center	30-50	3	$ 1,900	9	$17,100	$3,420	$171
Distribution Center	60-100	4	$ 2,600	5	$13,000	$2,600	$130
Distribution Center	125-200	5	$ 6,700	2	$13,400	$2,680	$134
Distribution Center	225-400	6	$ 17,000	3	$51,000	$10,200	$510
Distribution Center	500-750	7	$ 25,000	0	$0	$0	$0
2000 Amp Switch	1M - 5M	8	$ 23,000	2	$46,000	$9,200	$460
DCS I/O Cabinets			$ 12,000	6	$72,000	$14,400	$720
MCC's							
MAP-MKP Plant							
Distribution Center	1-10	1	$ 900	29	$26,100	$5,220	$261
Distribution Center	15-25	2	$ 1,000	13	$13,000	$2,600	$130
Distribution Center	30-50	3	$ 1,900	6	$11,400	$2,280	$114
Distribution Center	60-100	4	$ 2,600	8	$20,800	$4,160	$208
Distribution Center	125-200	5	$ 6,700	1	$6,700	$1,340	$67
Distribution Center	225-400	6	$ 17,000	0	$0	$0	$0
Distribution Center	500-750	7	$ 25,000	0	$0	$0	$0
2000 Amp Switch	1M - 5M	8	$ 23,000	1	$23,000	$4,600	$230
DCS I/O Cabinets			$ 12,000	4	$48,000	$9,600	$480

VICKSBURG CHEMICAL
Transformers Switchgear

Equipment Item	HP Range	Starter Size	Starter Unit Cost	Starts Qty	Replacement Cost- New	In-Place Value Willing Buyer	Individual Item Used Eqpt Value
MCC's			$/Size				
Slow Release Plant							
Distribution Center	1-10	1	$ 900	30	$27,000	$5,400	$270
Distribution Center	15-25	2	$ 1,000	4	$4,000	$800	$40
Distribution Center	30-50	3	$ 1,900	1	$1,900	$380	$19
Distribution Center	60-100	4	$ 2,600	0	$0	$0	$0
Distribution Center	125-200	5	$ 6,700	0	$0	$0	$0
Distribution Center	225-400	6	$ 17,000	0	$0	$0	$0
Distribution Center	500-750	7	$ 25,000	0	$0	$0	$0
2000 Amp Switch	1M - 5M	8	$ 23,000	1	$23,000	$4,600	$230
DCS I/O Cabinets			$ 10,000	1	$10,000	$2,000	$100
Totals					$1,186,200	$237,240	$11,862

621-001	Northwest corner of KNO3 Structure viewed from grade	KNO3
621-002	North end of North Plant (KNO3) viewed from Guard House	KNO3
621-003	Extreme corrosion under 1st structural level	KNO3
621-004	Corroded and cracked foundation reinforcement at the Northeast corner	KNO3
621-005	12th Floor view of KNO3, Strong Acid Section, Bleach Plant and Caustic Scrubber	KNO3
621-006	3" diameter glass lined steel Vent pipe with sever external corrosion & hole in vertical	KNO3
621-007	12th Floor view of Foster Wheeler Boiler and Cooling Towers	KNO3
621-008	Main KNO3 Electrical Sub Station and High Voltage Transformers	KNO3
621-009	12th Floor view looking down the recently repaired southwest corner structural column	KNO3
621-010	12th Floor view of Crystallizer-Vaporizer Section & Fume Scrubber	KNO3
621-011	KNO3 Prill Tower and Liquid Fertilizer Section	KNO3
621-012	12th Floor view of Nitrogen Tetra Oxide Storage	N2O4
621-013	Spalled concrete lying on the 11th Floor (occurred since March 2002 shutdown)	KNO3
621-014	Under side of 12th Floor from which the concrete spalled (shown in 621-013)	KNO3
621-015	10th Floor structural repair at Northeast corner (note corrosion on top of KCl Bin)	KNO3
621-016	Process pumps located on 10th Floor, motors locked, pitted pump cases, unuseable	KNO3
621-017	9th Floor process pumps, locked motors, concrete totally deteriorated and unsafe	KNO3
621-018	9th Floor process condenser that would be very difficult to remove - note floor corrosion	KNO3
621-019	Under side of 8th Floor viewed from 7th - note floor drain in open corroded floor	KNO3
621-020	8th Floor view of floor drain (shown in 621-019) -note extreme floor damage and unsafe	KNO3
621-021	7th Floor view of heavy floor corrosion & structural corrosion	KNO3
621-022	Under side view of 7th Floor	KNO3
621-023	6th Floor view of heavy floor plate and concrete corrosion	KNO3
621-024	Under side view of 7th Floor viewed from 6th Floor with unsafe floor plate condition	KNO3
621-025	Badly corroded 6th Floor view	KNO3
621-026	Heavily corroded KCl MH-8 Bucket Elevator	KNO3
621-027	Under side view of 5th Floor	KNO3
621-028	Badly corroded 5th Floor with reinforcement bars exposed or terminated	KNO3
621-029	Under side view of 4th Floor from 3rd Floor with heavy steel deterioration	KNO3
621-030	3rd Floor view with complete concrete corrosion penetration and very unsafe	KNO3
621-031	West side at center structural column & repairs at 3rd, 4th & 5th Floor levels	KNO3
621-032	West side center structural column & repairs at 2nd Floor level - note heavy corrosion	KNO3
621-033	KCl Bins and transfer conveyor that appeared to be siezed	KNO3
621-034	2nd Floor view with badly damaged concrete	KNO3
621-035	Prills bulk loadout & transfer conveyor to Warehouse & Bins	KNO3
621-036	Center structure foundation on West side of tower at grade	KNO3
621-037	Centrifuge foundation	KNO3
621-038	East side of Centrifuges and Dryer inlet	KNO3
621-039	Freon recovery system and KT-54 Compressor	KNO3
621-040	Under side of Crystallizer Floor with approx 4" of lost concrete thickness & unsafe	KNO3
621-041	Crystallizer - Vaporizers	KNO3
621-042	V-6, V-11, V-12 Crystallizers	KNO3
621-043	KNO3 Centrifuges (2)	KNO3
621-044	KNO3 Dryer D-1	KNO3
621-045	C-3 Water Stripper Column	KNO3
621-046	Crystallizer Vacuum System, Vacuum Jet and Barometric System	KNO3
621-047	Vaporizer Pumps that are very unique and not elsewhere adapatable	KNO3
621-048	V-5 First stage crystallizer and suspension chamber	KNO3
621-049	Shaker Feeder foundation, note exposed aggregate and rebar termination	KNO3
621-050	Middle lateral structural support bracing corroded into between V-6 and V-11, Unsafe	KNO3
621-051	C-15 Fume Scrubber Column and I.D. Fan, recent installation	KNO3

621-052	D-1 Dryer	KNO3
621-053	C-4 Water Rectifier (left) and C-3 Water Stripper Column (right)	KNO3
621-054	Liquid Fertilizer System T-3011	KNO3
621-055	KNO3 Prill Tower viewed from the West side	KNO3
621-056	V-5 First stage crystallizer-suspension chamber & new spare crystallizer	KNO3
621-057	KNO3 Cooling Tower & Pumps - North half	KNO3
621-058	KNO3 Cooling Tower & Pumps - South half	KNO3
621-059	KP-55 Freon recovery (Vilter) for KNO3 Overhead system	KNO3
621-060	T-11 Demineralizer Tank and pumps	KNO3
621-061	45% KOH (left) and NaOH Storage (right)	KNO3
621-062	Strong Acid Columns and NaOH Storage	KNO3
621-063	V-34 Chlorine Storage	KNO3
621-064	T-14 85% HNO3 Storage	KNO3
621-065	Nitrogen DiOxide (NO2) and KCl Bins viewed from South	KNO3
621-066	Southeast side of KNO3 structure	KNO3
621-067	Concrete Caustic Scrubber System	KNO3
621-068	Strong Acid Columns C7A, C7B, C7C and C7D	KNO3
621-069	Packaged Bleach (Sodium Hypochlorite) System	KNO3
621-070	Bleach Storage Tanks	KNO3
621-071	Foster Wheeler Boiler Burner Face	KNO3
621-072	Foster Wheeler Boiler System (X-4) 150,000 #/Hour	KNO3
621-073	South end view of Foster Wheeler Boiler Plant	KNO3
621-074	Foster Wheeler Boiler Feed Water Pumps	KNO3
621-075	"B" Cooling Tower	South Plt
621-076	Disconnected Formaldehyde Loadout	South Plt
621-077	Nebraska Boiler Deaerator and Boiler Feed Water System	South Plt
621-078	K-2574 Centac II Air Compressor System	South Plt
621-079	65% HNO3 Weigh Scale Tank for sales loadout	HNO3
621-080	Demineralized Water Tank for Nebraska Boiler	South Plt
621-081	Water Demineralizer System for Nebraska Boiler	South Plt
621-082	Nebraska Boiler Burner Face	South Plt
621-083	Nitric Acid Storage Tanks (6)	HNO3
621-084	NH3 Spheres	HNO3
621-085	C-2300 HNO3 Absorber Column	HNO3
621-086	York Water Chiller for HNO3 Absorber	HNO3
621-087	Weatherly HNO3 Package Tower System	HNO3
621-088	K-2300 Centac II Air Compressor and Synthesis Gas Expander	HNO3
621-089	NH3 Burn Tanks	HNO3
621-090	Frick NH3 Vapor Suppression Chillers	HNO3
621-091	HNO3 Storage Tanks (5)	HNO3
621-092	Former Methyl Parathion and MSMA structure	South Plt
621-093	Slow Release (Multi-Kote) Fertilizer Warehouse - SWMU-9	Slow Rel
621-094	Oops	South Plt
621-095	Munsen Coating Drum at Slow Release Plant	Slow Rel
621-096	Munsen Coating Drum at Slow Release Plant	Slow Rel
621-097	Multi-Kote Day Bins, B-101 & B-102	Slow Rel
621-098	Multi-Kote Tank Farm (Castor Oil in foreground)	Slow Rel
621-099	Compressed Air Dryer System (not functional)	Slow Rel
621-100	Multi-Kote Unload Conveyor & Sweco Screener	Slow Rel
621-101	Transformer-81 (2500 kVA), and Switchgear energized & working	South Plt
621-102	Centac II Air Compressor Systems (2)	South Plt

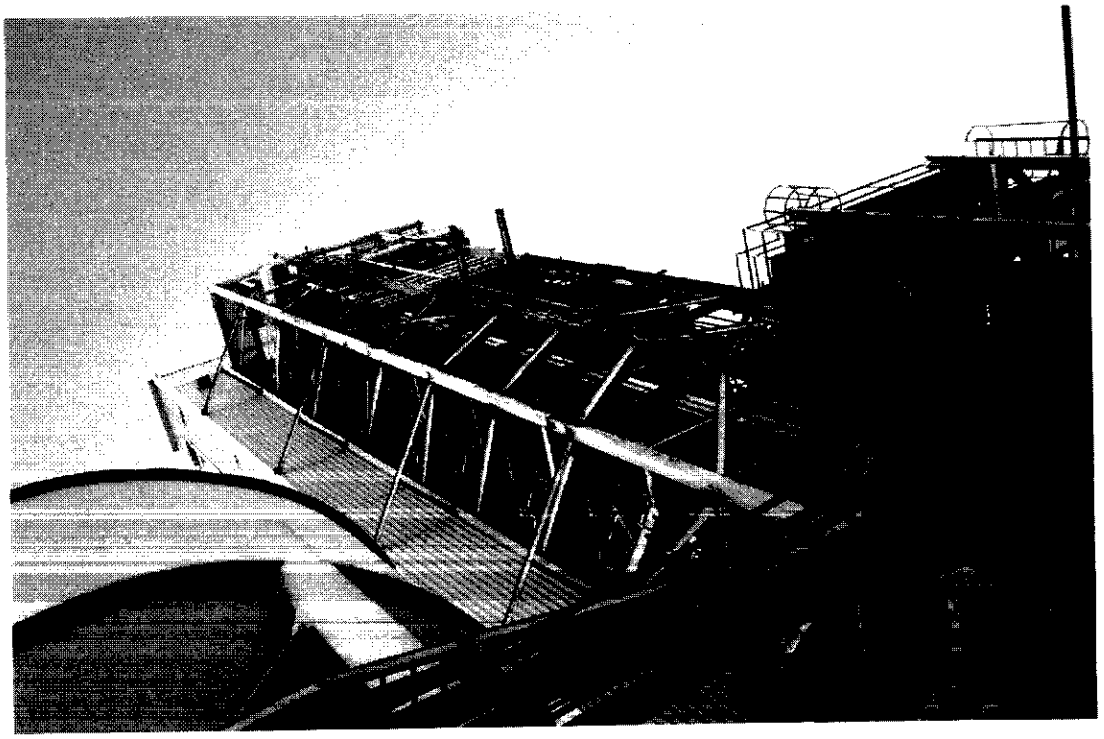
621-103	West side view of K-Carb (potassium carbonate) Plant - Wet Side	K-CARB
621-104	Motor Control Center 41	K-CARB
621-105	Northwest view of K-Carb Dryer and Scrubber System - Dry Side	K-CARB
621-106	Upper view of West side of K-Carb Plant - Wet Side	K-CARB
621-107	Potassium Carbonate Storage & Filter	K-CARB
621-108	South view of K-Carb Plant - Wet Side	K-CARB
621-109	Slaked Lime Silo and Process Water Storage System - Wet Side	K-CARB
621-110	Tetra CCIX Ion Exchange Packaged System - Wet Side	K-CARB
621-111	K-Carb Horizontal Recycle Mix Tank	K-CARB
621-112	H2SO4 Storage (1) and NaOH Storage (2)	K-CARB
621-113	Northeast view of K-Carb Dry Side Fluid Bed Dryer & Scrubber Structure	K-CARB
621-114	MAP-MKP Storage Day Bin	MAP
621-115	Motor Control Center 41	K-CARB
621-116	DCS I/O Cabinetry located in MCC 41	K-CARB
621-117	Interior view of Wet Side and process Vacuum Pump	K-CARB
621-118	T-549 Treated Effluent Storage Tank (Derakane 411) contains process heel	K-CARB
621-119	Gas Heater Burner for Dry Side Fluid Bed Dryer	K-CARB
621-120	Durco Process Pump typical installation in Wet Side	K-CARB
621-121	Orifice Bed inside Fuller Fluid Bed Dryer - Dry Side	K-CARB
621-122	Upper view of Fuller Fluid Bed dryer - Dry Side	K-CARB
621-123	K-Carb Warehouse with Pallet Racks virtually unused condition	K-CARB
621-124	Forced Draft Blower to Burner Unit - Dry Side	K-CARB
621-125	MAP-MKP Day Bin (nearside) and Product Silo (farside)	MAP
621-126	MAP Waste Rail Car Loadout structure	MAP
621-127	V-619 Crystallizer and Pump	MAP
621-128	Crystallizer Cooler Exchanger	MAP
621-129	Mother Liquor Receiver from Centrifuges	MAP
621-130	Carrier Product Conditioner Dryer	MAP
621-131	Esscher Wyess Centrifuge & Scrubber Cyclone	MAP
621-132	Esscher Wyess Centrifuge & F-622 Ferrum Centrifuge	MAP
621-133	K-626 Scrubber Exhaust Fan with metal embrittlement & discharge elbow erosion	MAP
621-134	Pre-Crystallizer Jacketed Column	MAP
621-135	MH-625 Bucket Elevator & discharge spout to F-627 Sweco Screener	MAP
621-136	F-627 Sweco Screner & inoperable transfer screw conveyor	MAP
621-137	View of South Plant from MAP upper level Looking North towards HNO3 Plant	MAP
621-138	View looking down on top of MAP Reactor Tank	MAP
621-139	MAP Reactor and Tank Farm looking Northeast, note Calgon carbon units at right side	MAP
621-140	View of South Plant from MAP upper level Looking North towards K-Carb Plant	MAP
621-141	Storage Tank at South End	MAP
621-142	Storage Tank at South End	MAP
621-143	MAP Storage Tank (left) and MKP Storage Tank (right) & Marley Cooling Tower	MAP
621-144	MAP Tank Farm Storage Tank	MAP
621-145	MAP Tank Farm Storage Tank & Pumps at grade looking South to North	MAP
621-146	Plant NPDES Effluent Treatment Calgon Carbon System	All Plants
621-147	Oops	South Plt
621-148	East side of Tank Farm Tanks	MAP
621-149	Multi-Kote Blend Plant & other fertilizer blending system	Slow Rel
621-150	Lower K-Carb Warehouse, former Atrazine Bagging building, SWMU 16	South Plt
621-151	MAP-MKP & K-Carb railroad loadout structure	MAP
621-152	Multi-Kote Blend Plant Packaging System & Weigh Frame	Slow Rel
621-153	East view of HNO3 Plant from top of burial site	South Plt

621-154	View looking North across the Three (3) Waste Water Ponds	All Plants
621-155	Interior of N2O4 Tank Farm	N2O4
621-156	Storage Tanks at Tank Farm (6)	N2O4
621-157	Tioga Motor Home for N2O4 Escort Team	N2O4
621-158	Diesel Electric Locomotive (1950 vintage)	All Plants
621-159	Holiday Rambler Motor Home for N2O4 Escort Team	N2O4
621-160	Ford Utility Van for N2O4 Escort Team	N2O4
621-161	Summit Engine Lathe	Maint
621-162	Nebel Lathe	Maint
621-163	Smith & Mills Shaper	Maint
621-164	Cincinnati Radial Arm Drill	Maint
621-165	Turnmaster Lathe	Maint
621-166	Clausing Vertical Knee Mill	Maint
621-167	DoAll Table Band Saw	Maint
621-168	Blanchard Surface Grinder	Maint
621-169	Dakes Arbor Press	Maint
621-170	DoAll Carriage Band Saw	Maint
621-171	Inventory of Valves located in Store Room	Maint
621-172	Inventory of Motors located in Store Room	Maint
621-173	Typical shelving bins located in Store Room with immense inventory	Maint
621-174	Typical shelving bins located in Store Room with immense inventory 14 rows x 90' long	Maint
621-175	John Deere Back Hoe and Front End Loader	Maint
621-176	Typical shelving bins located in Store Room with immense inventory	Maint
621-177	Smith Horizontal mill	Maint
621-178	FORTECH Radial Arm Drill	Maint
621-179	TRACKMOBILE Switch Tractor	Maint
621-180	Dresser Front End Loader	KNO3

Delta Process Management, Inc. Project Number 621

Valuation Project of Vicksburg Chemical Company

January 2003



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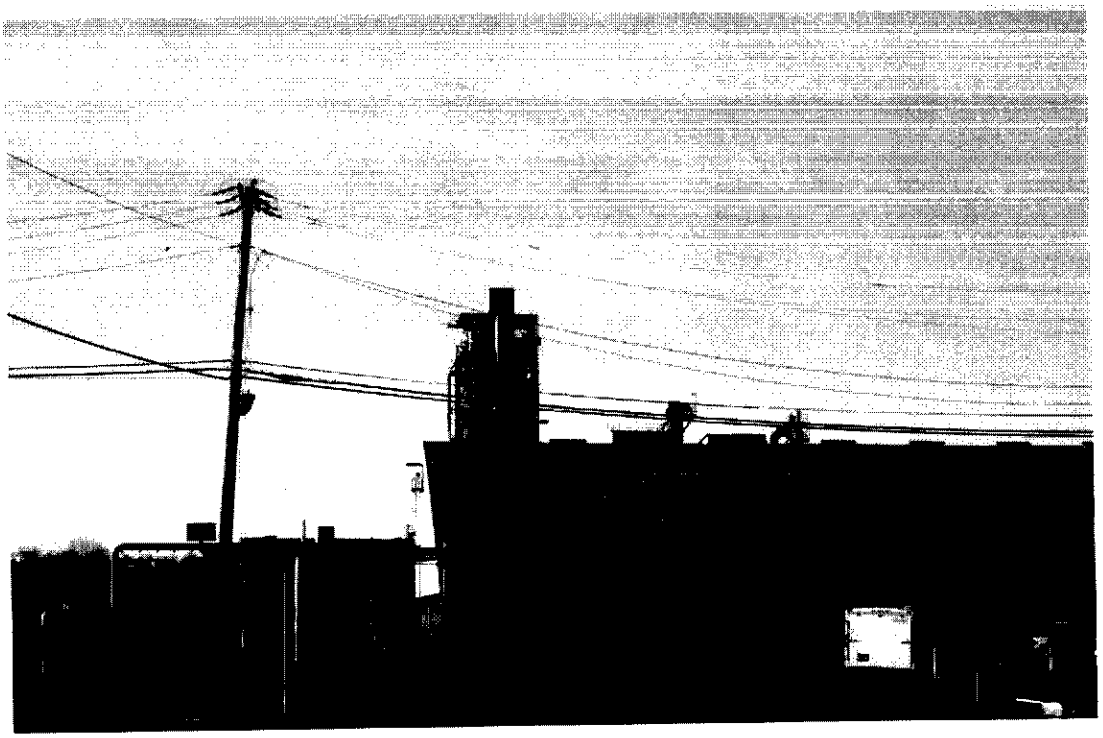

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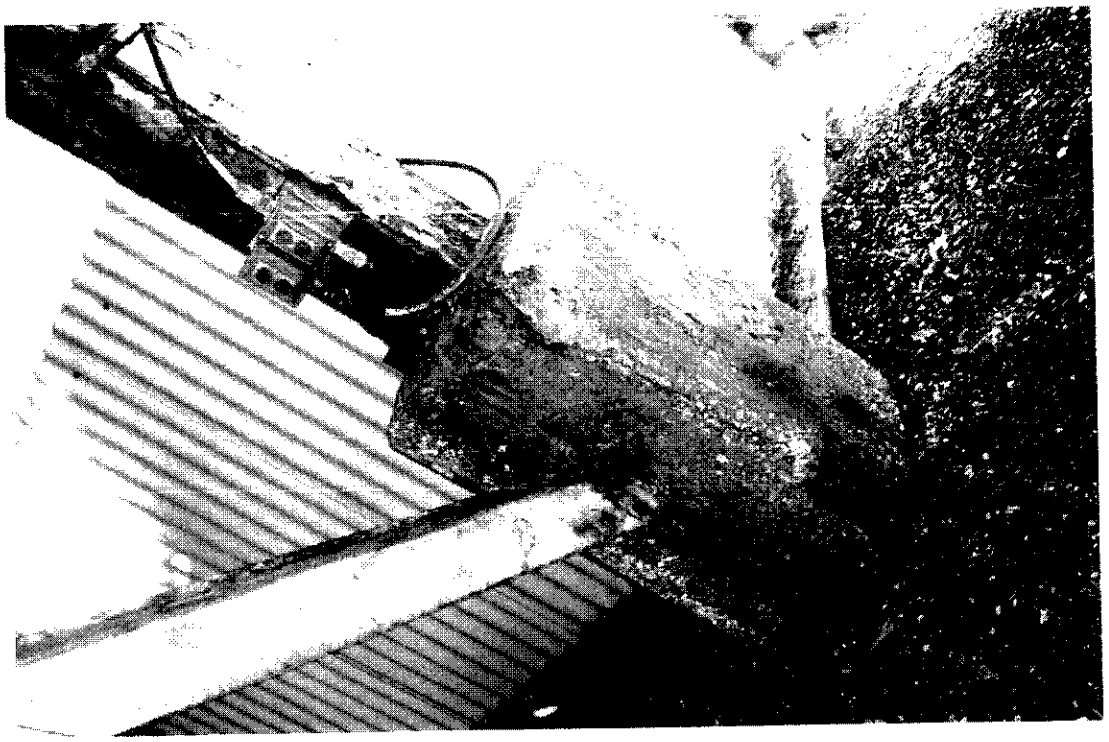

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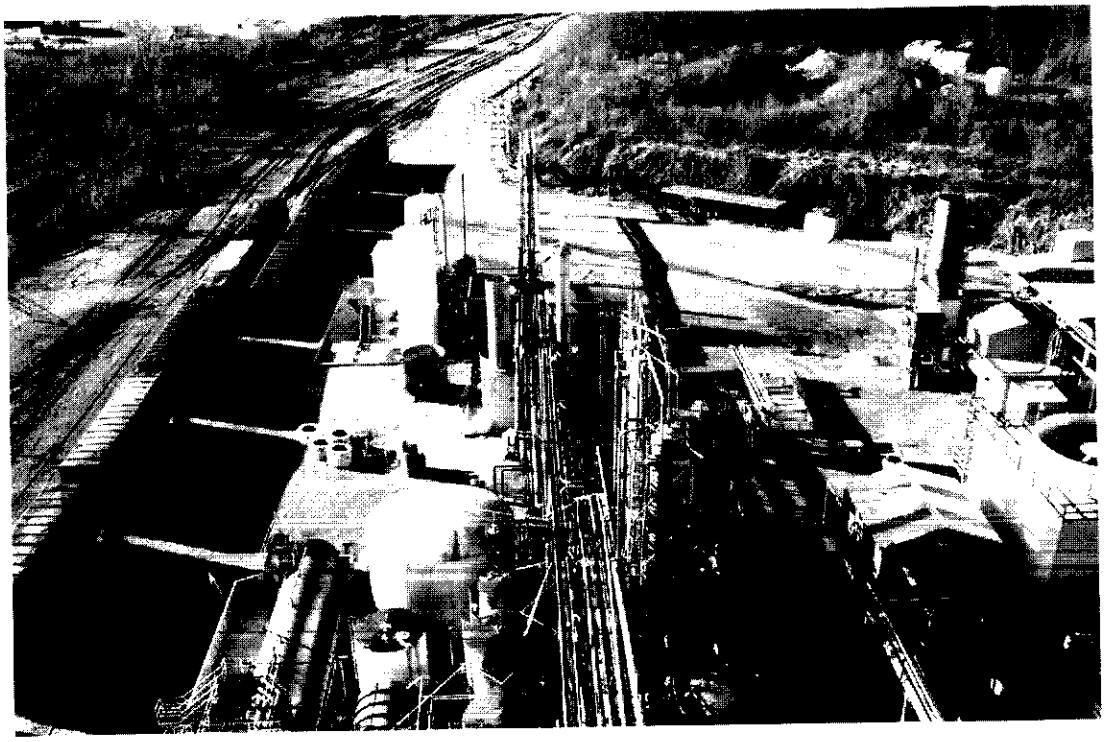

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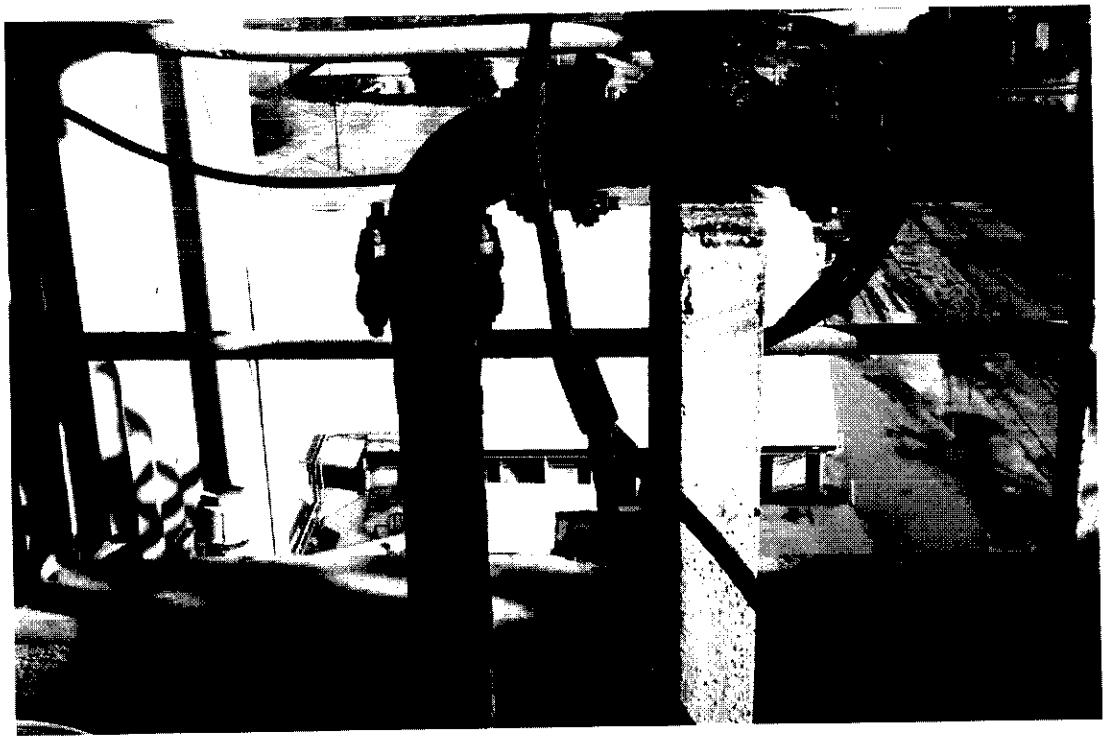

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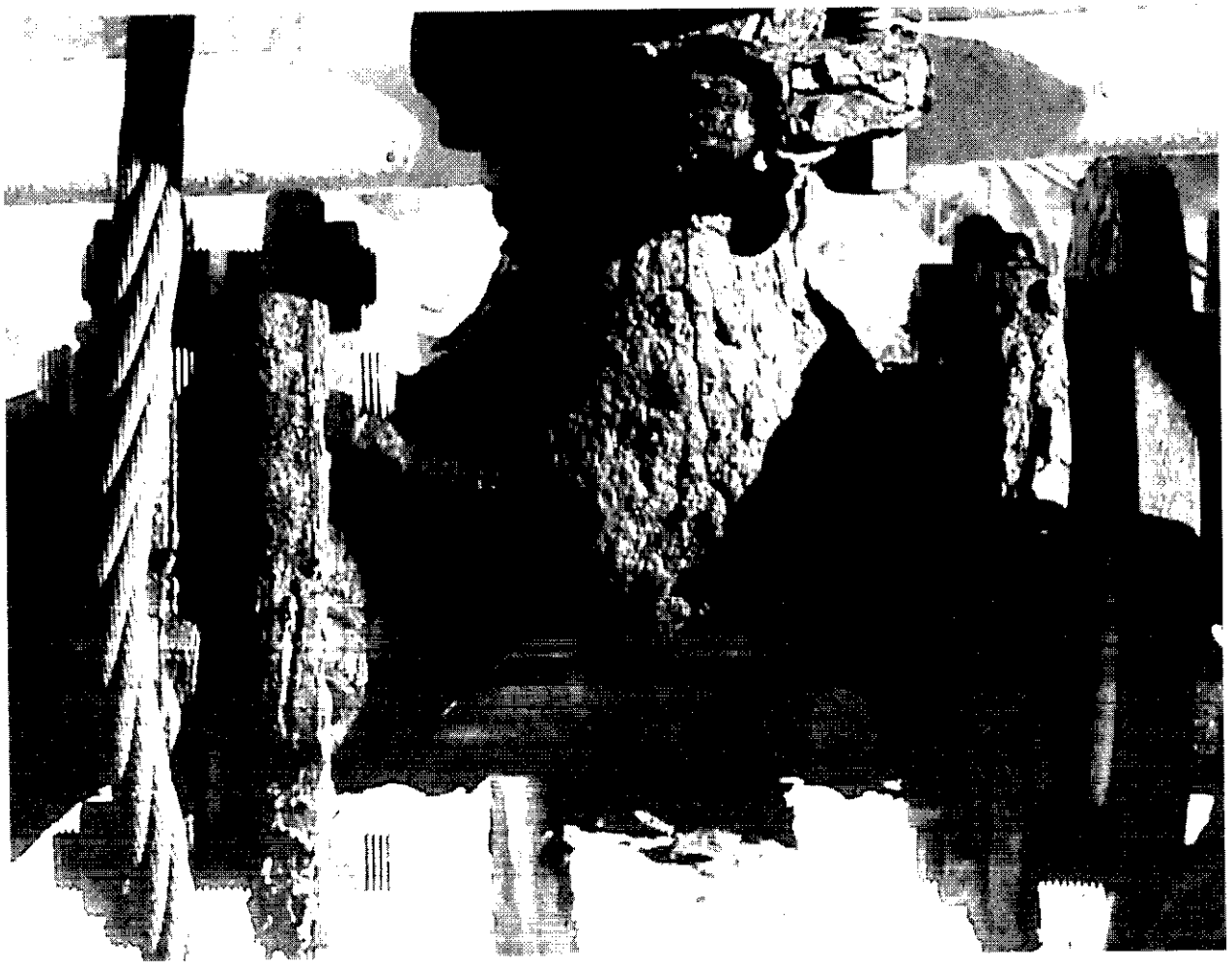

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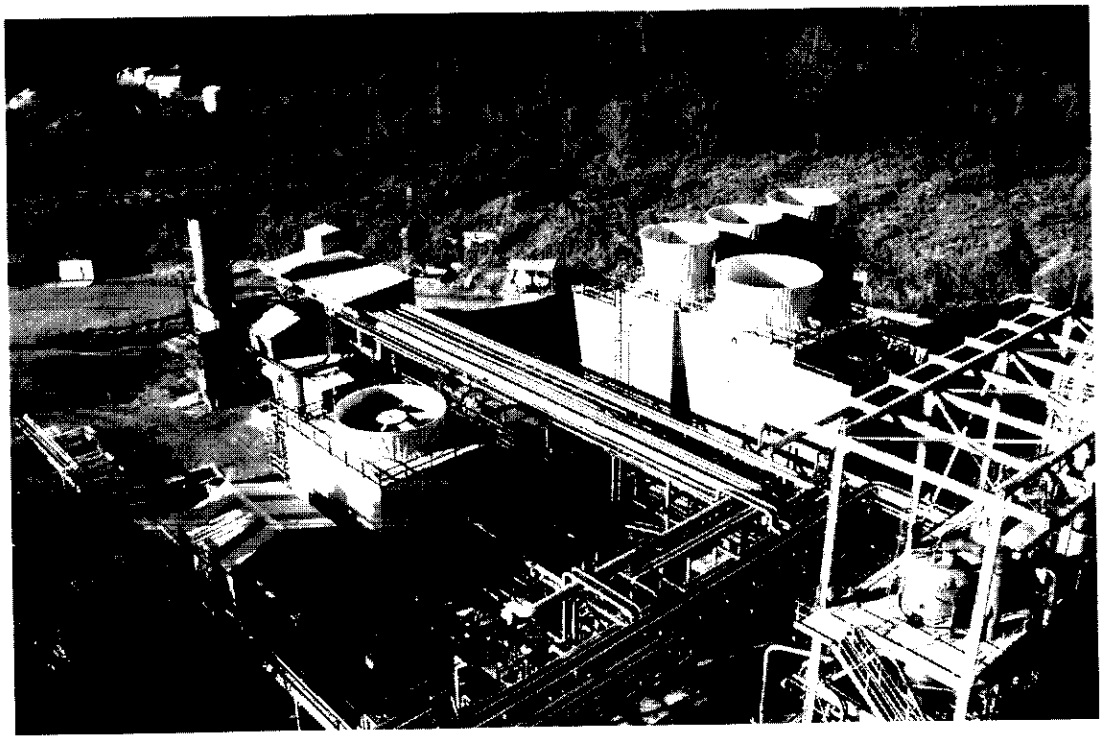

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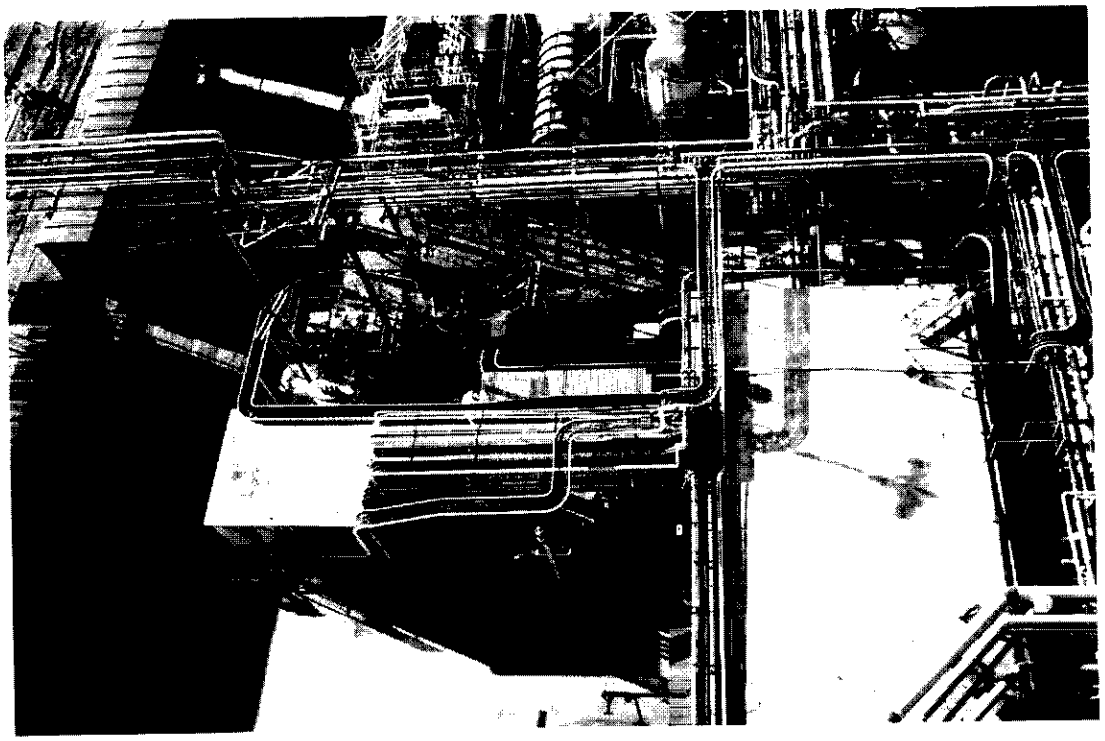

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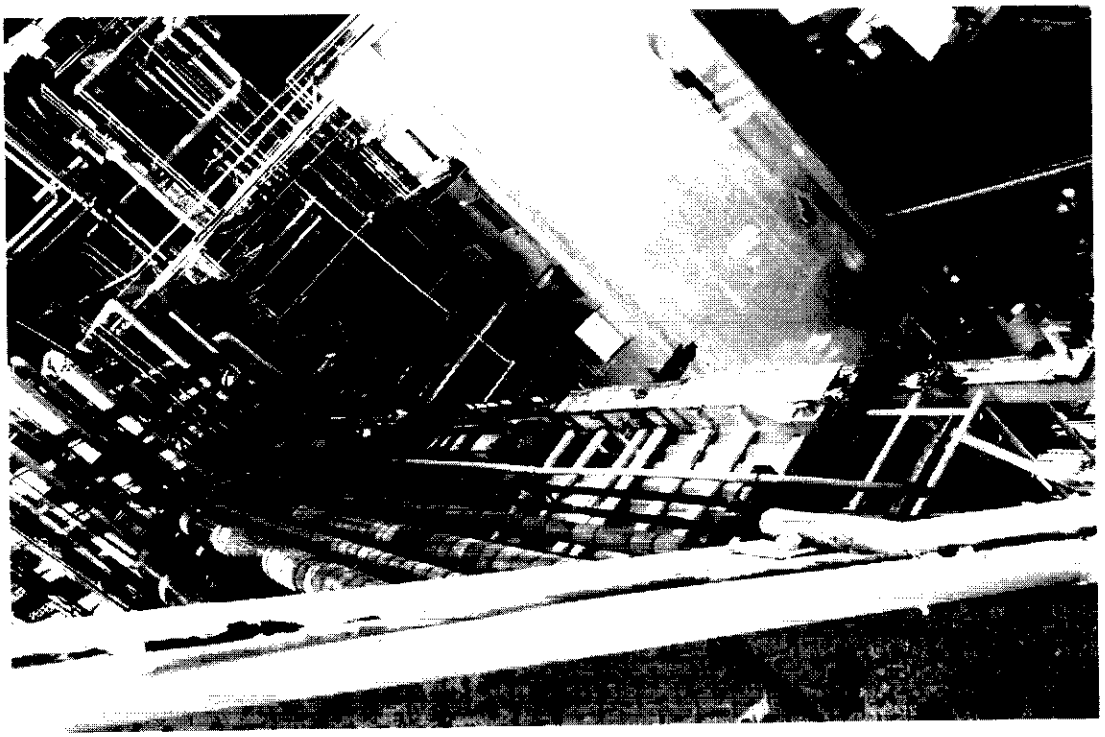

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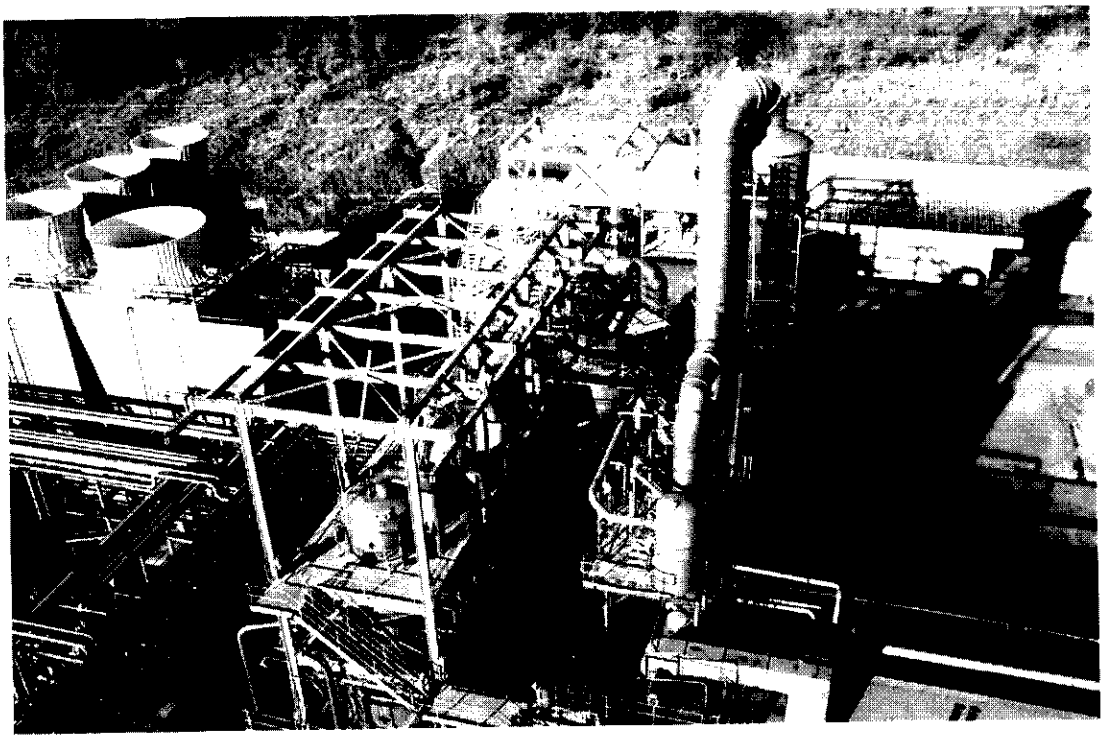

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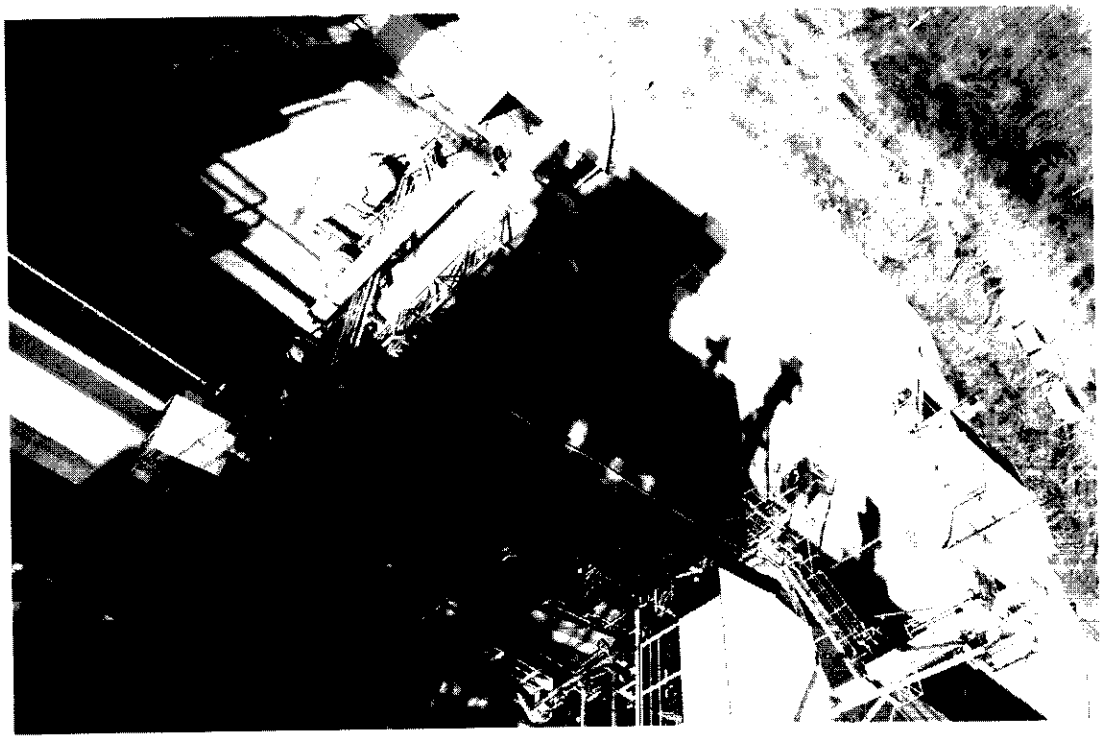

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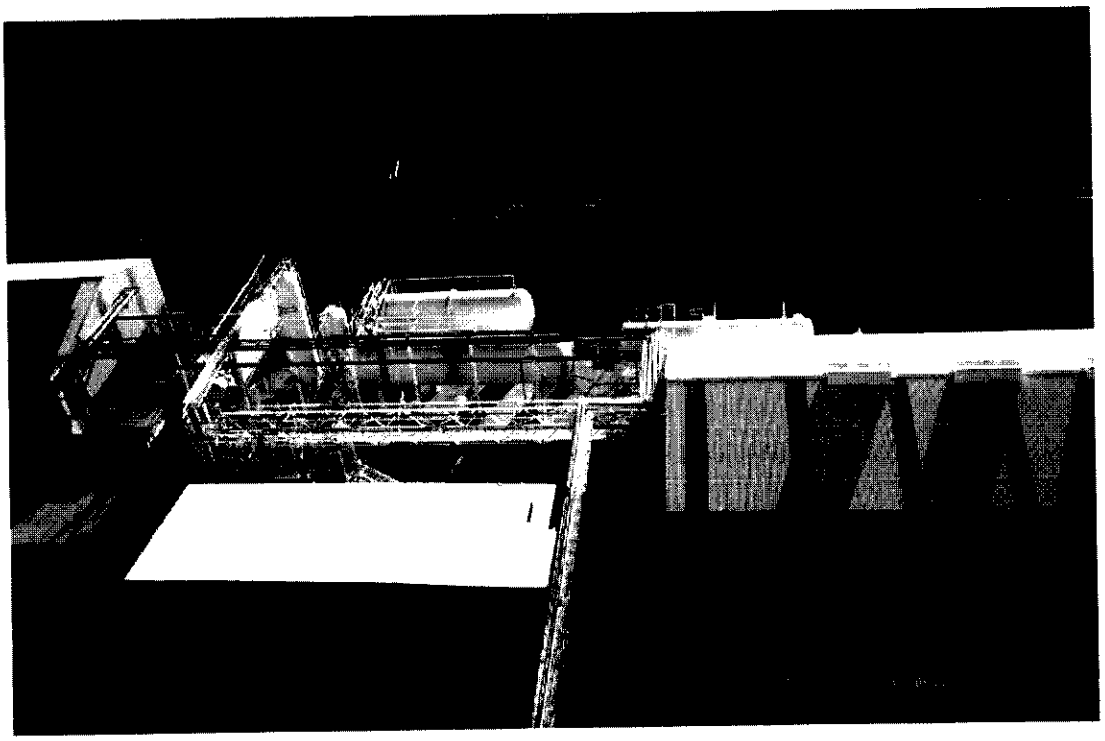

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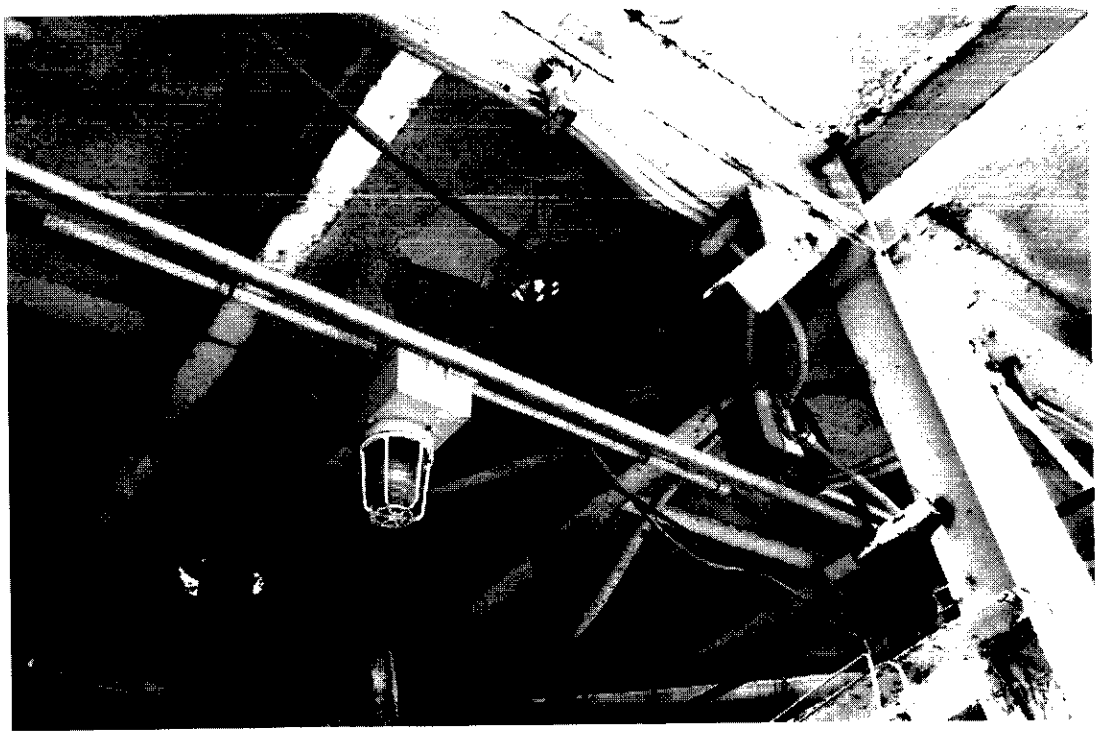

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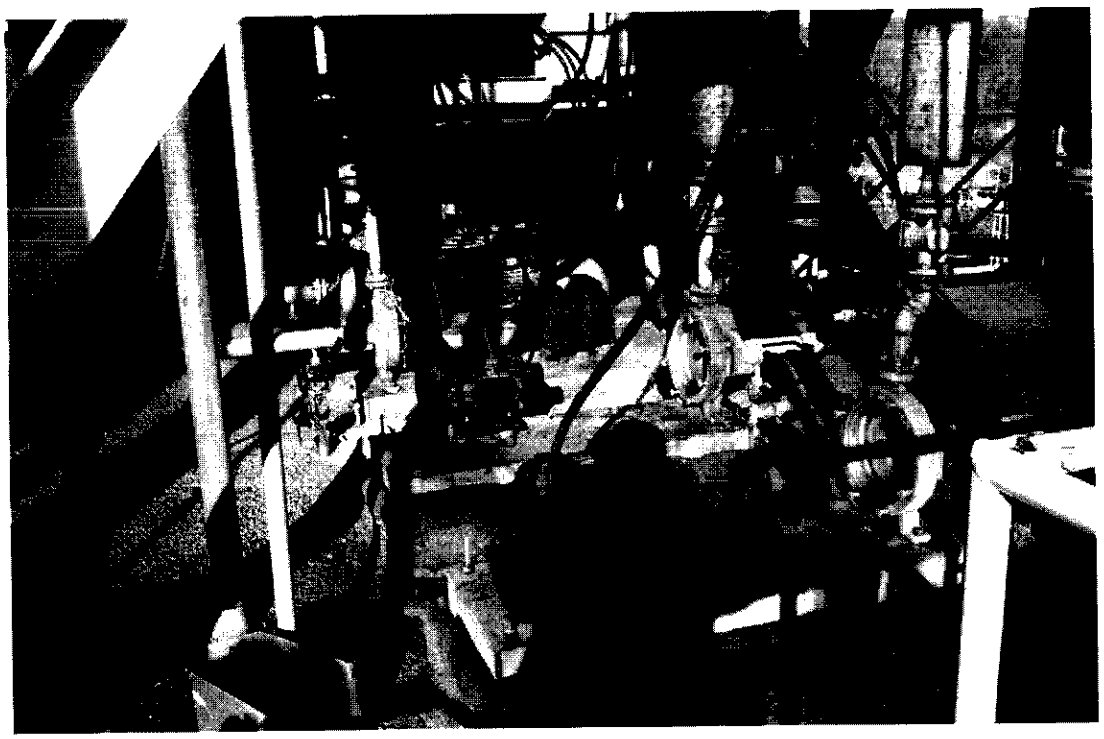

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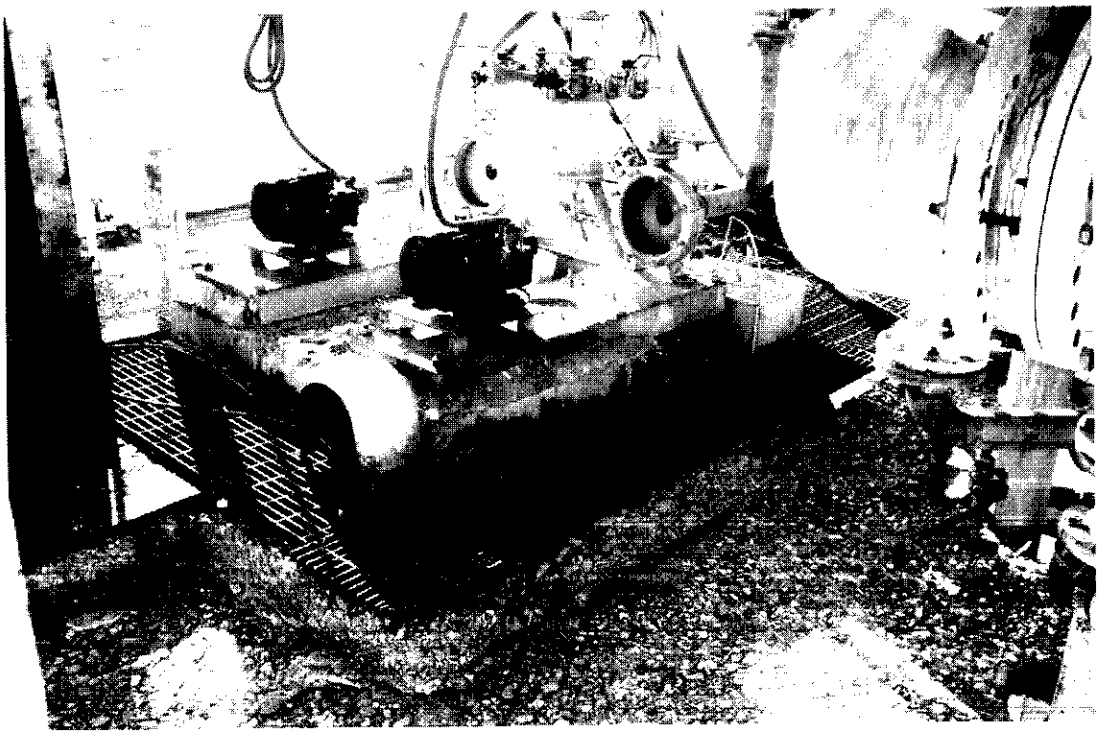

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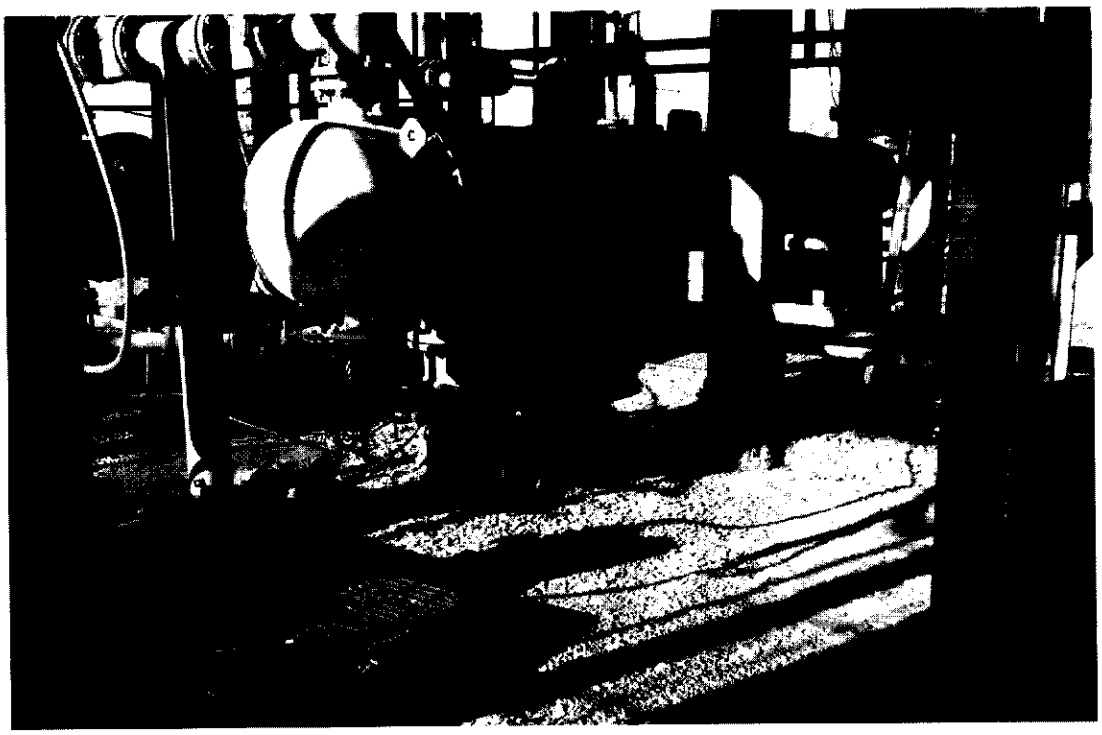

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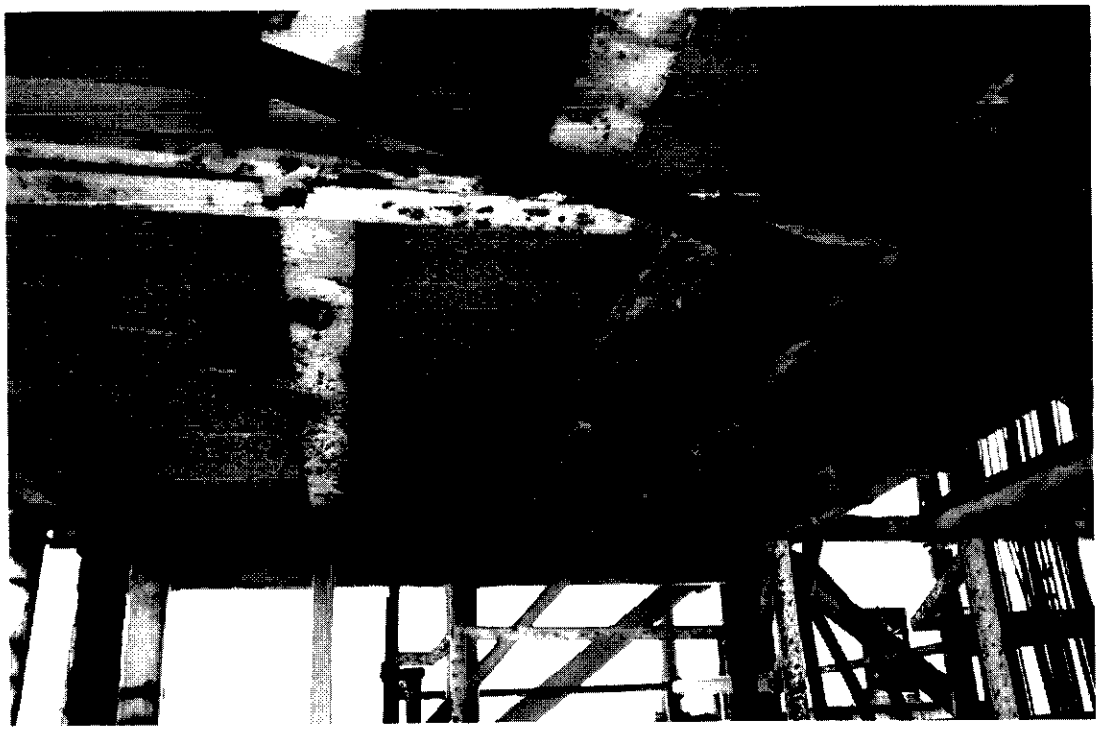

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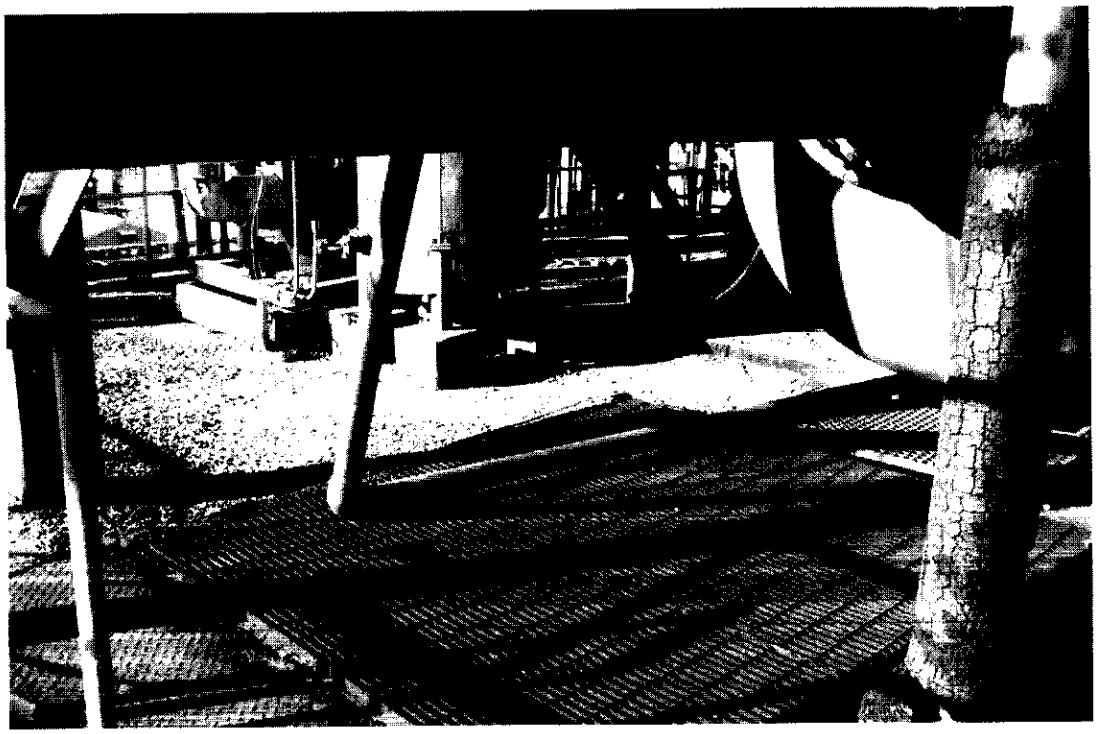

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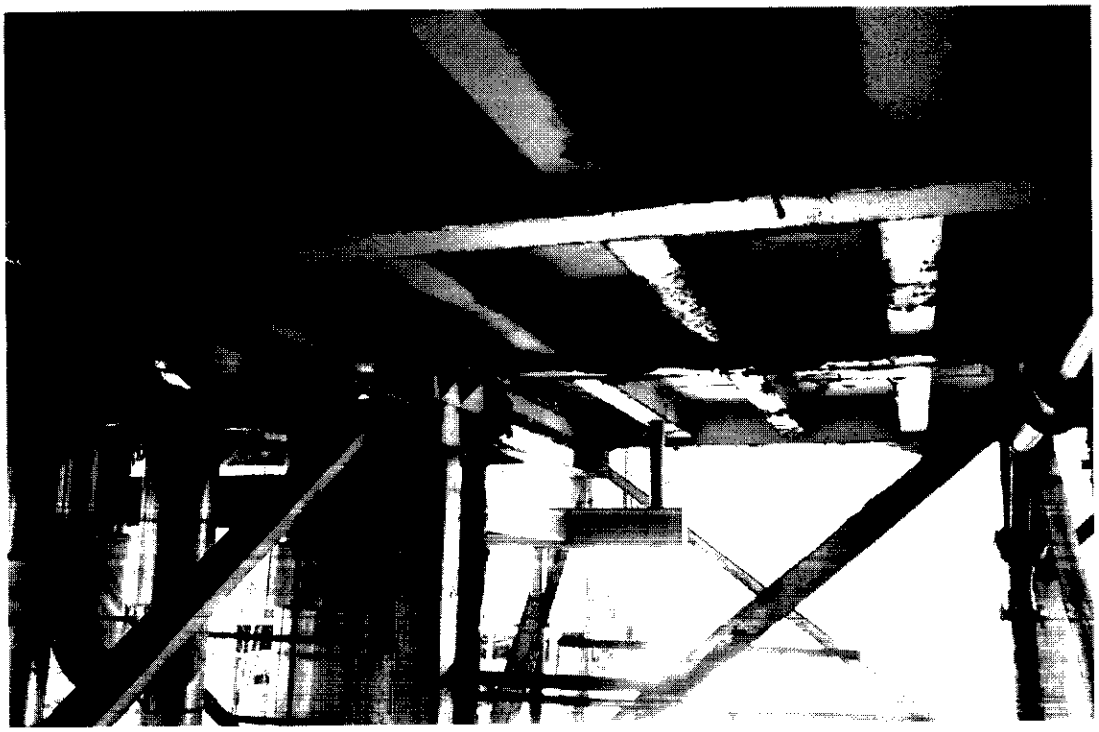

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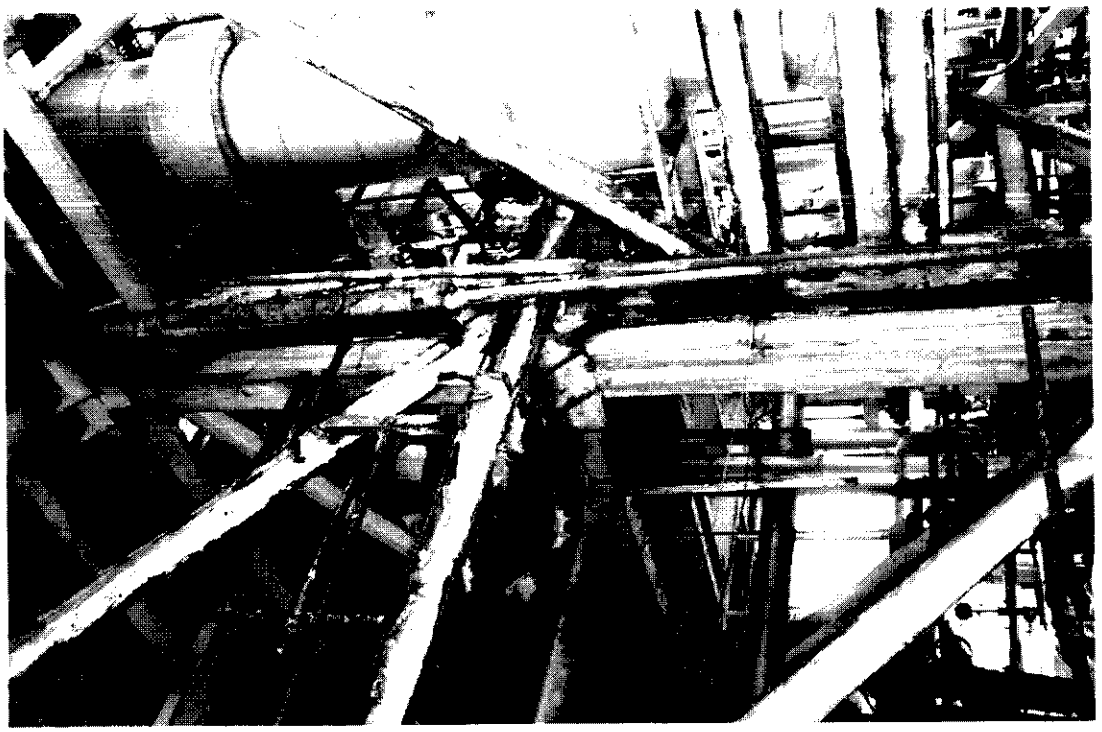

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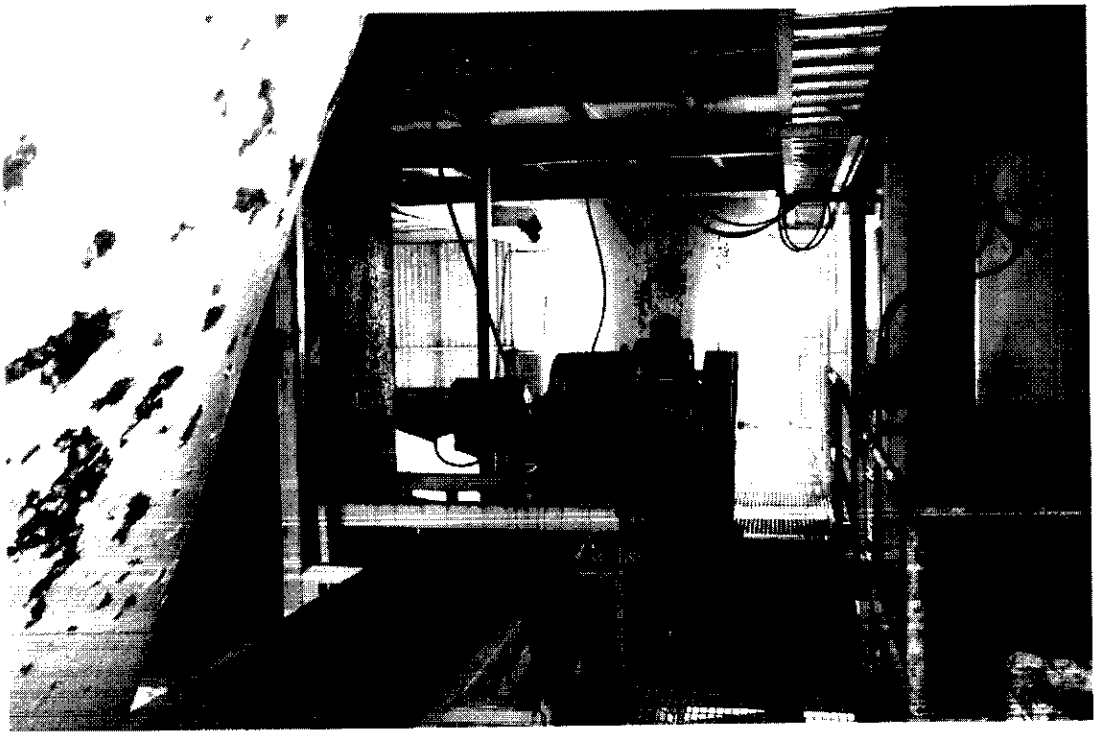

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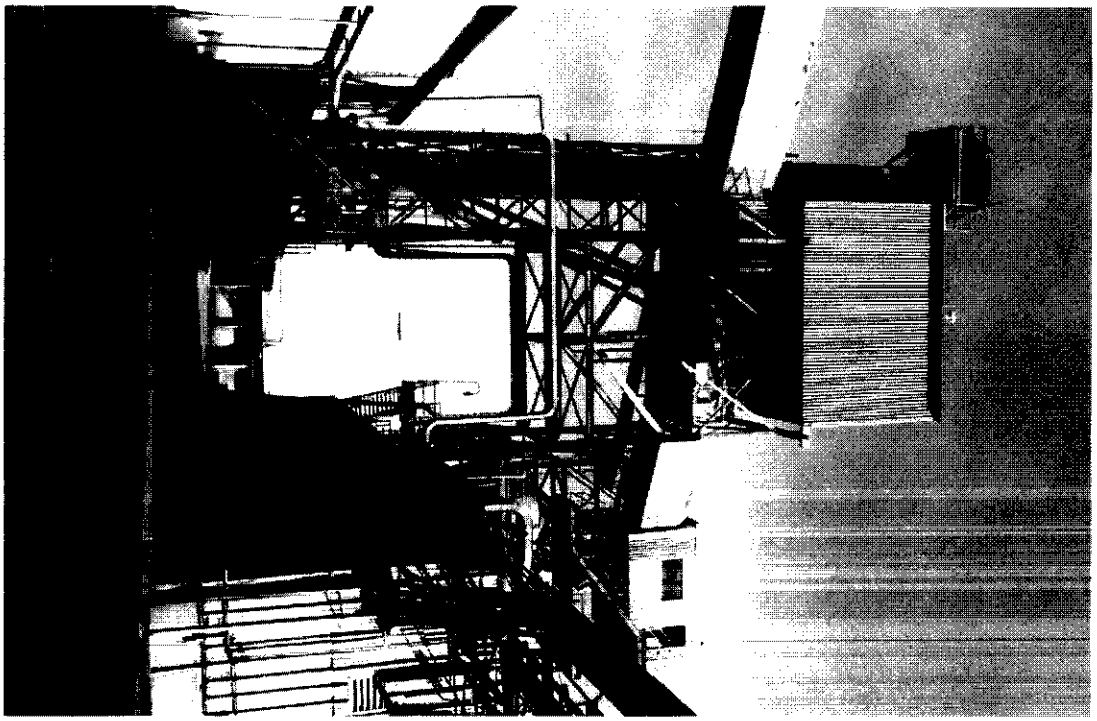

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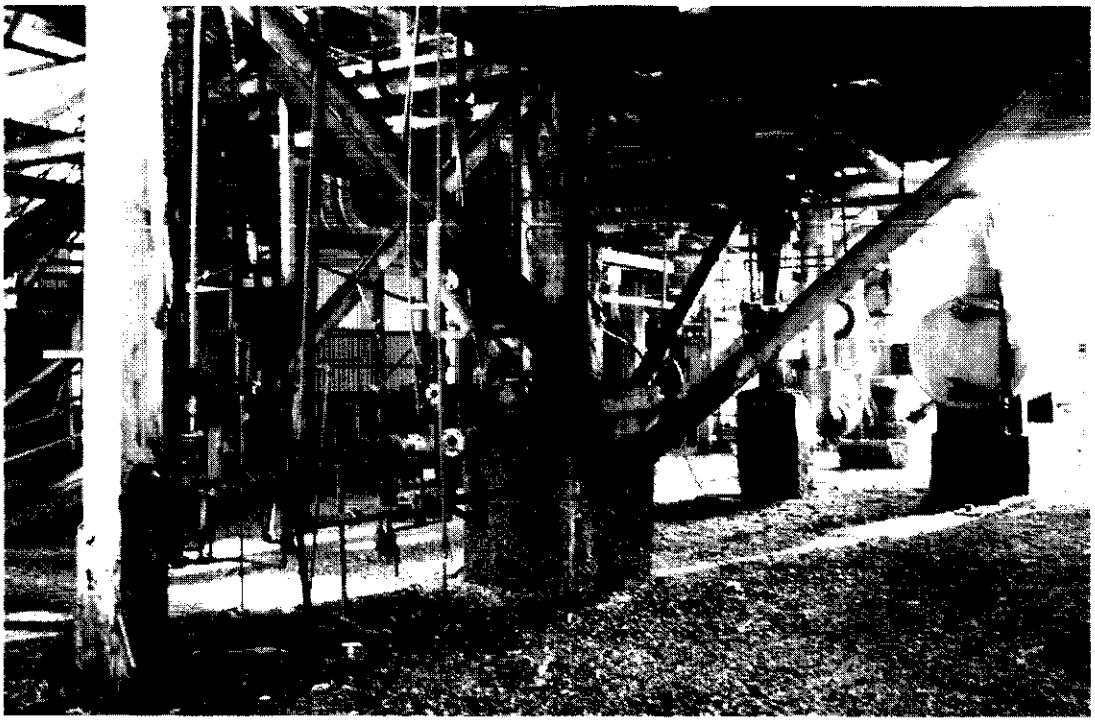

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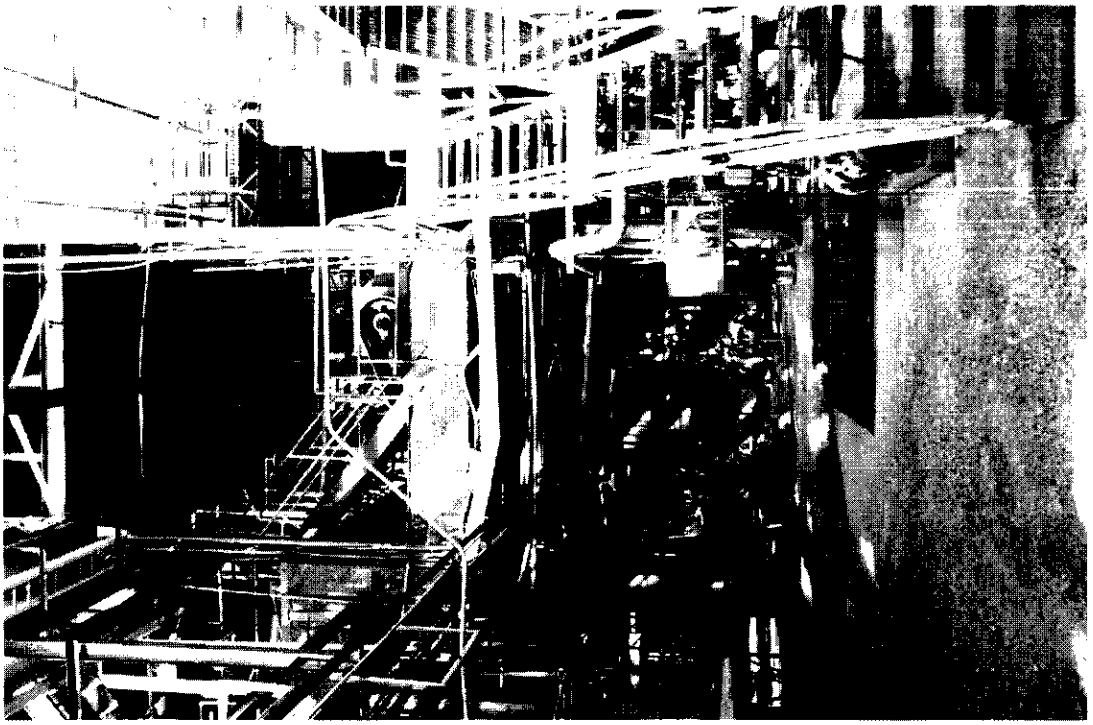

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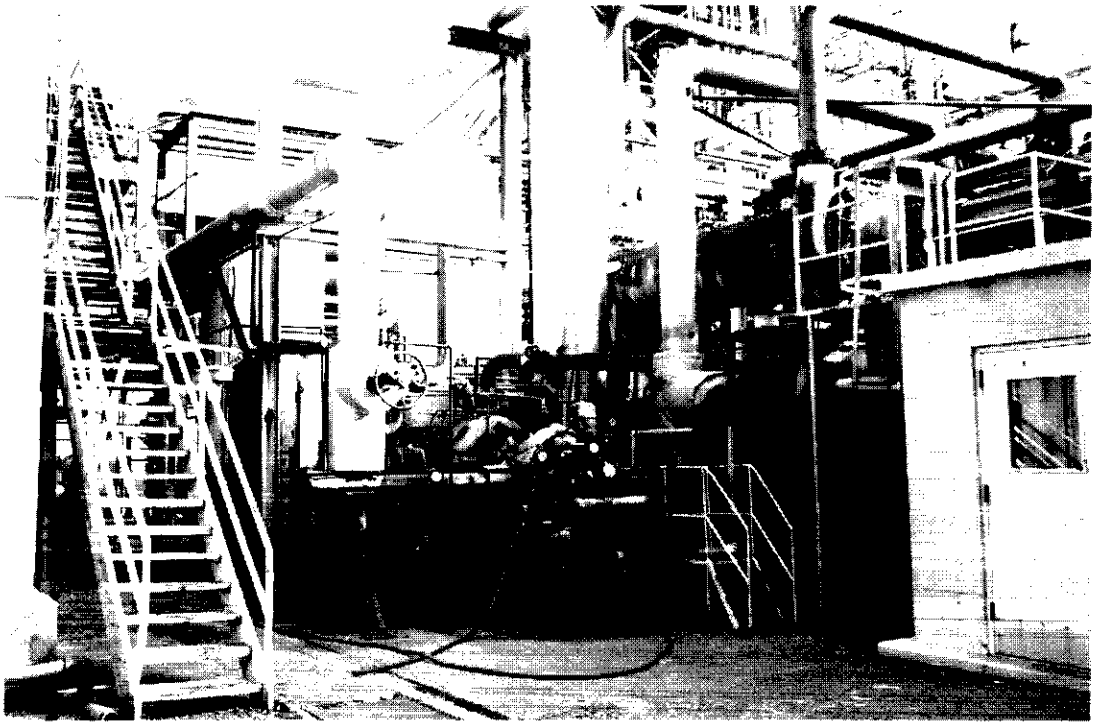

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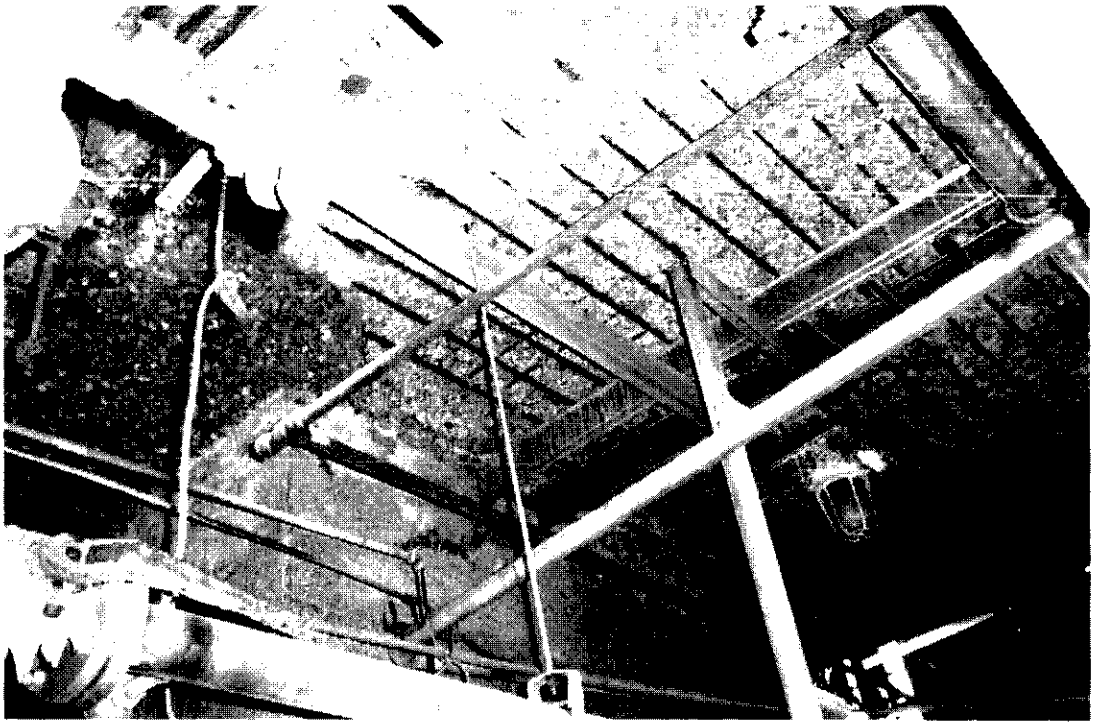

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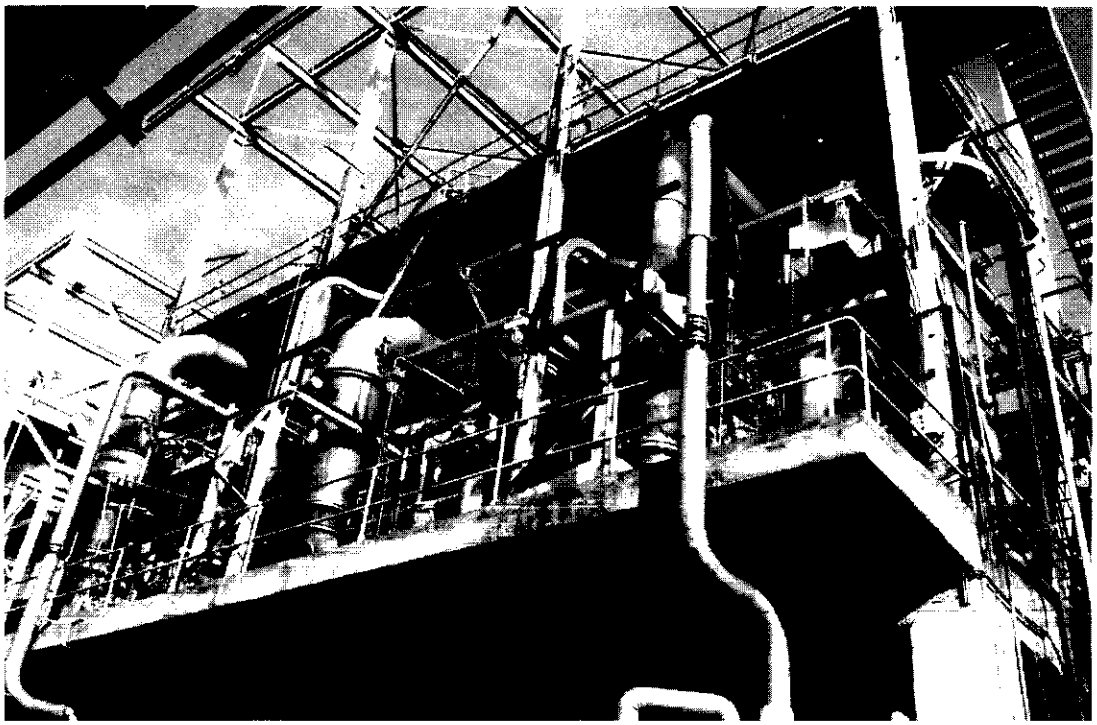

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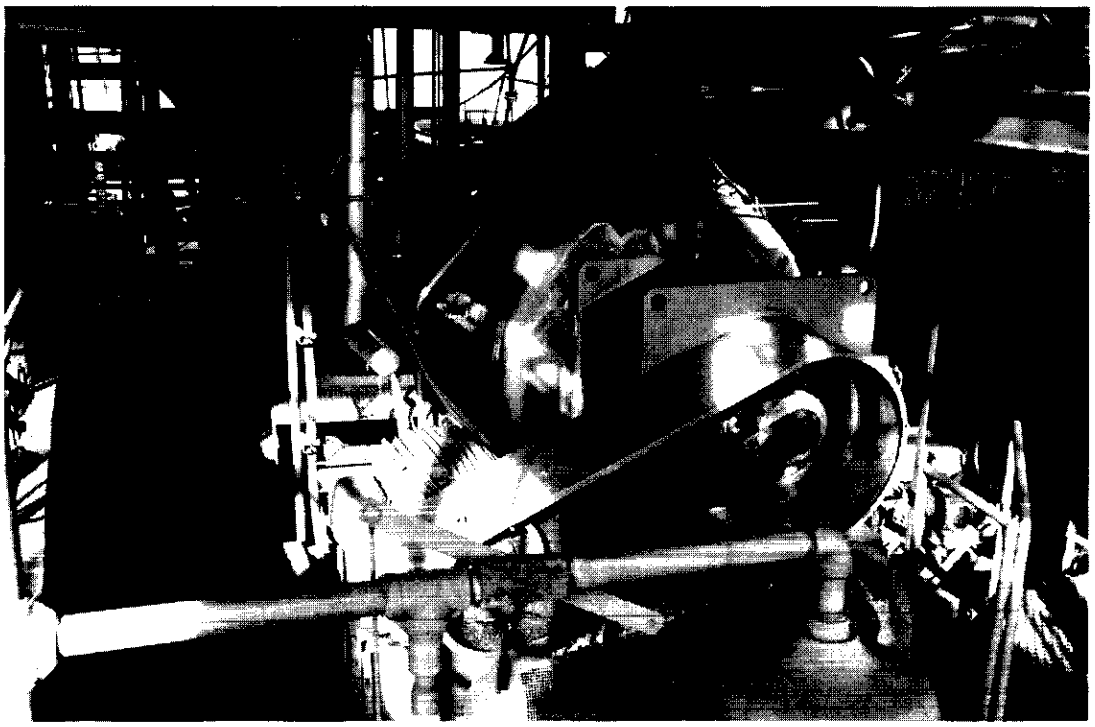

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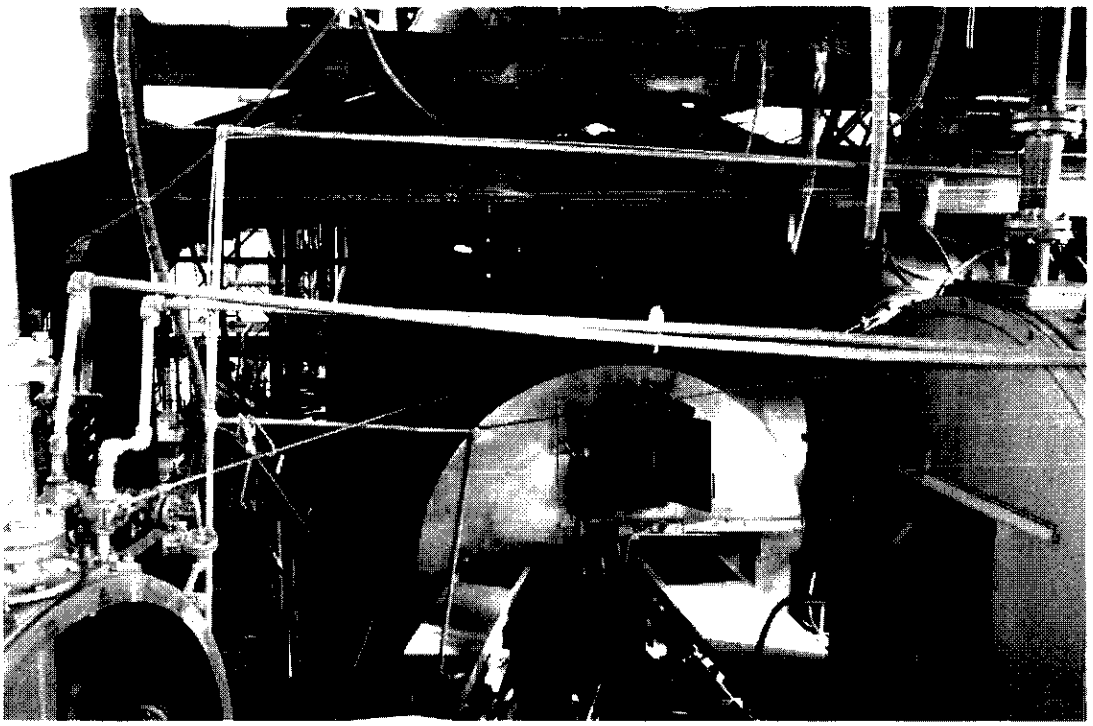

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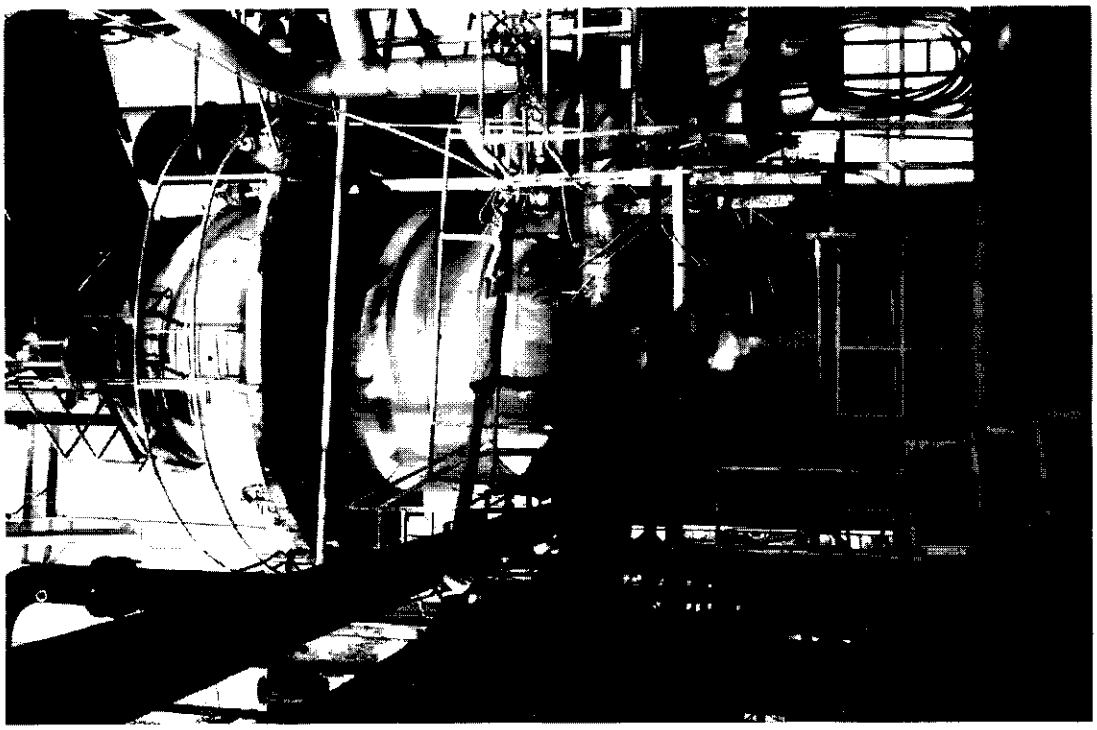

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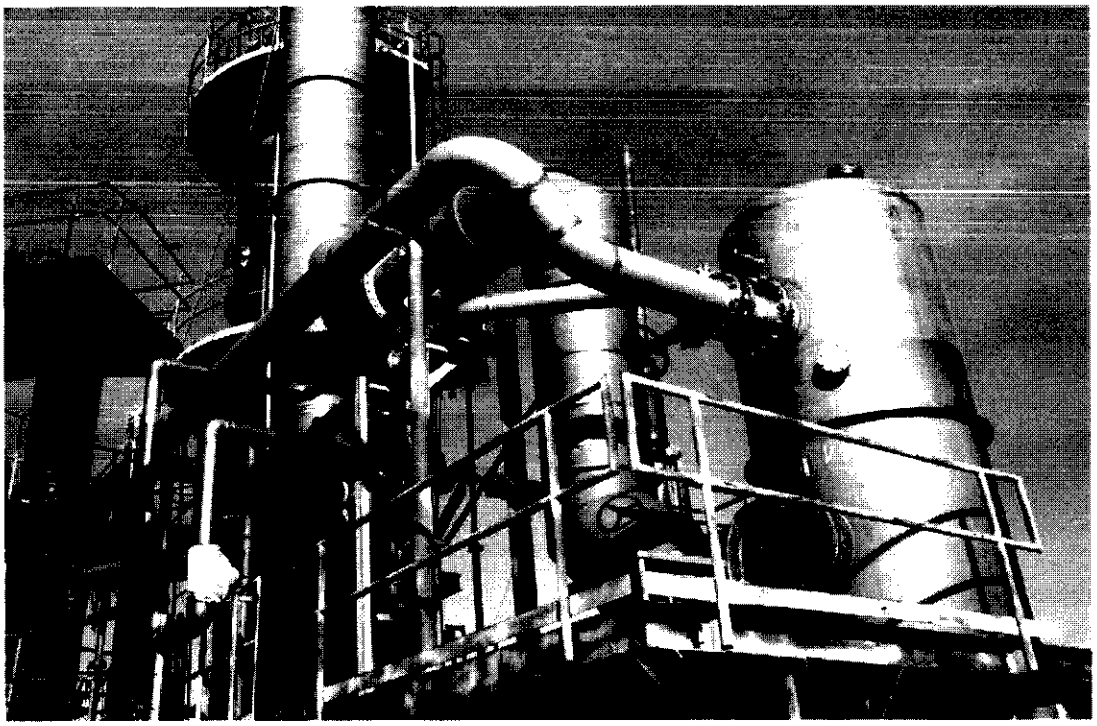

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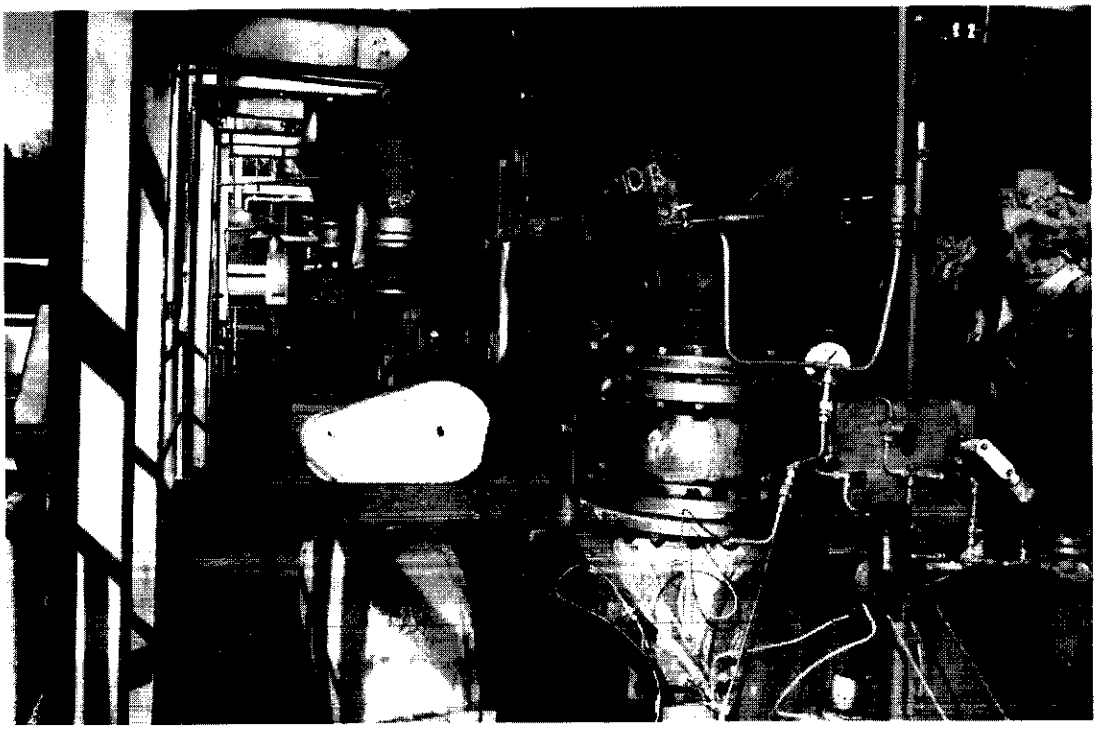

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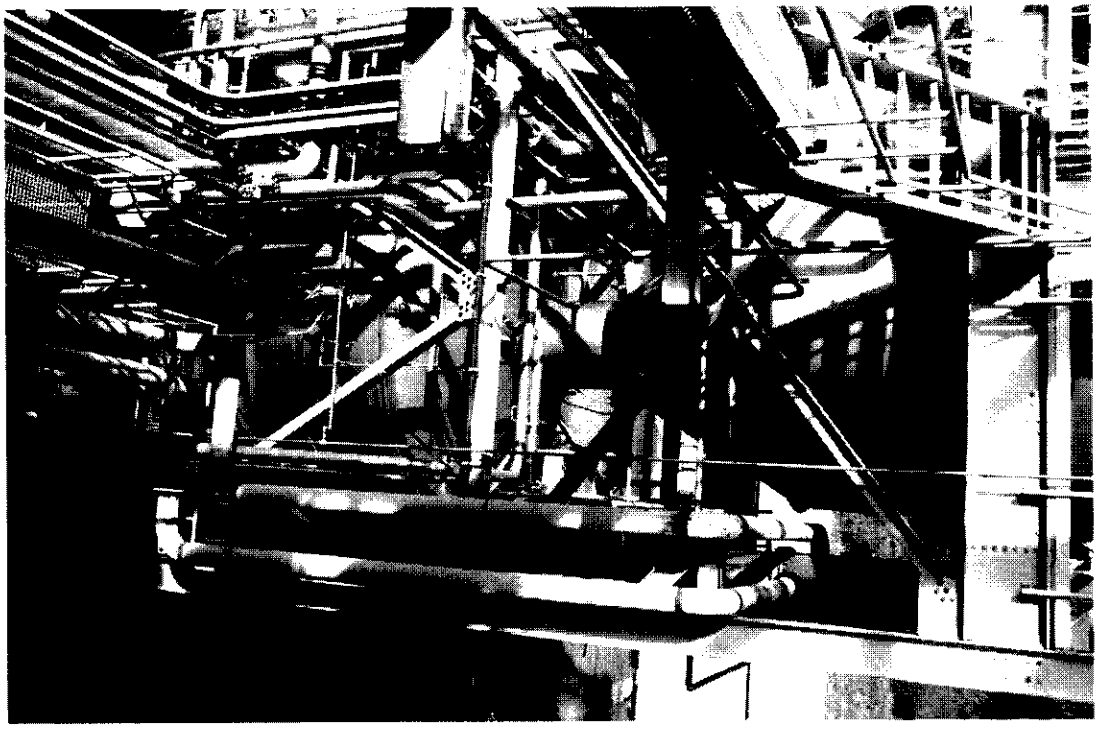

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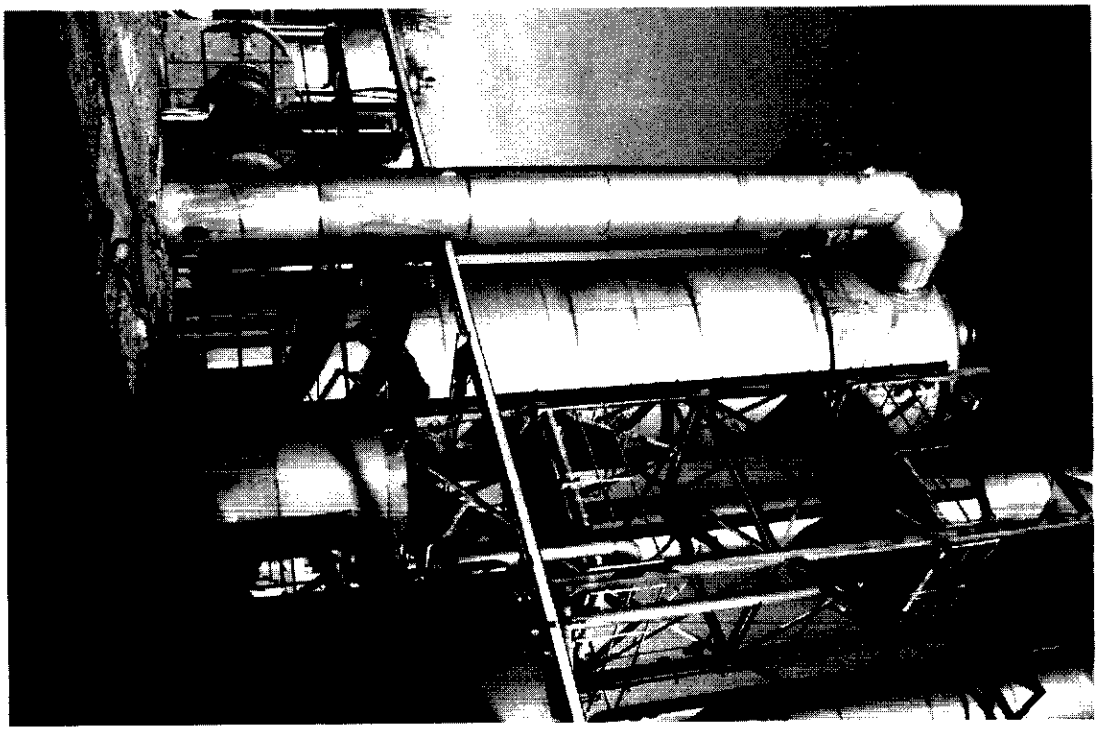

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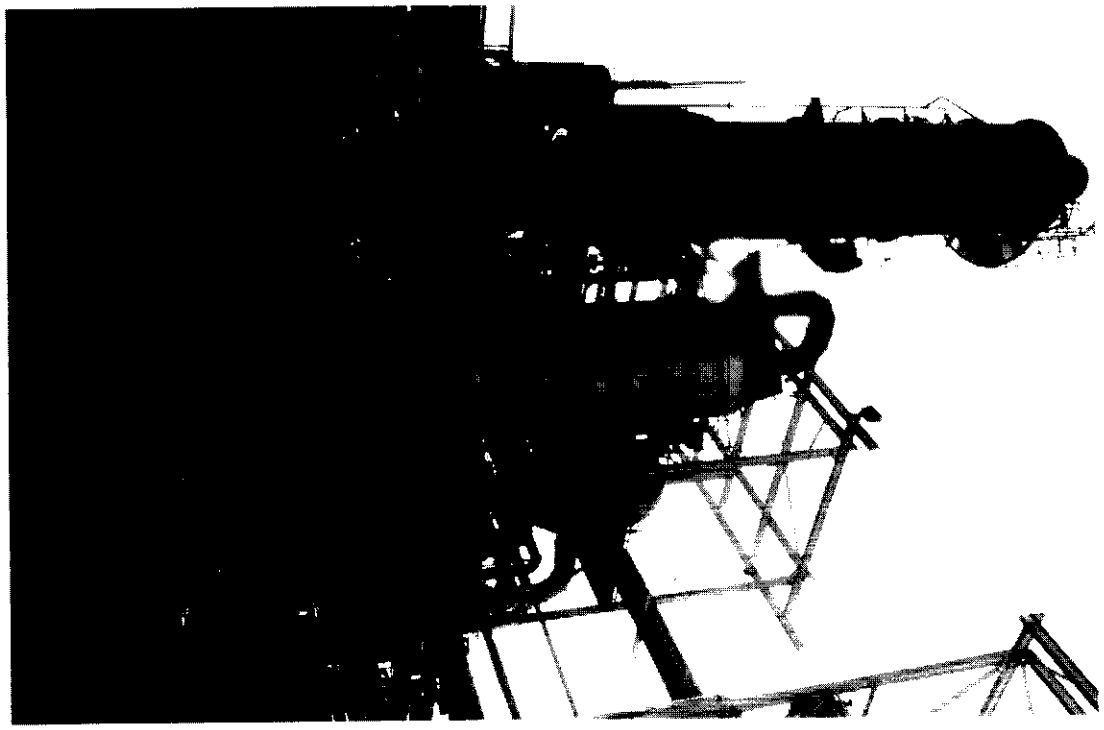

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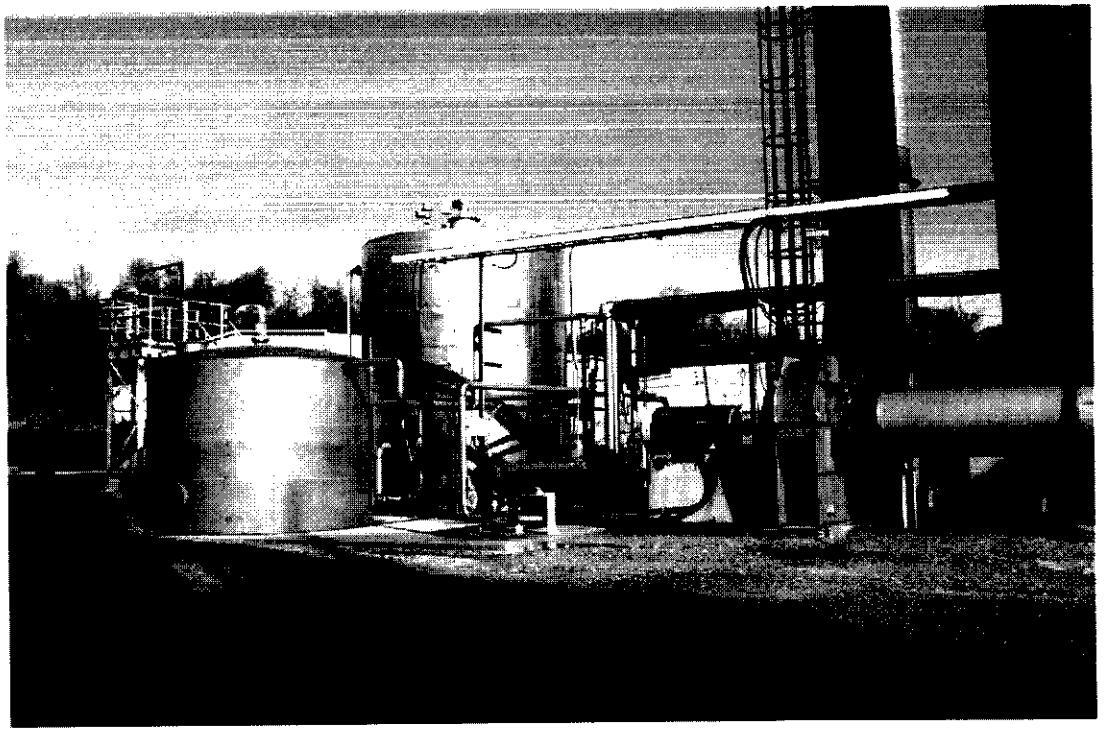

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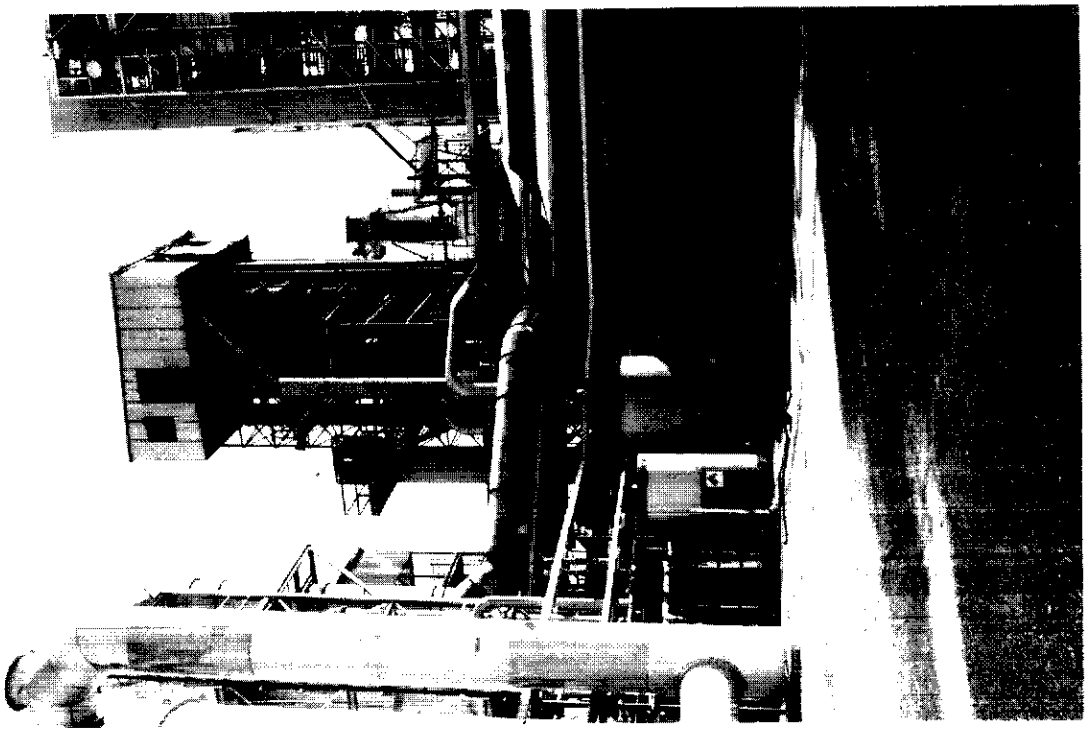

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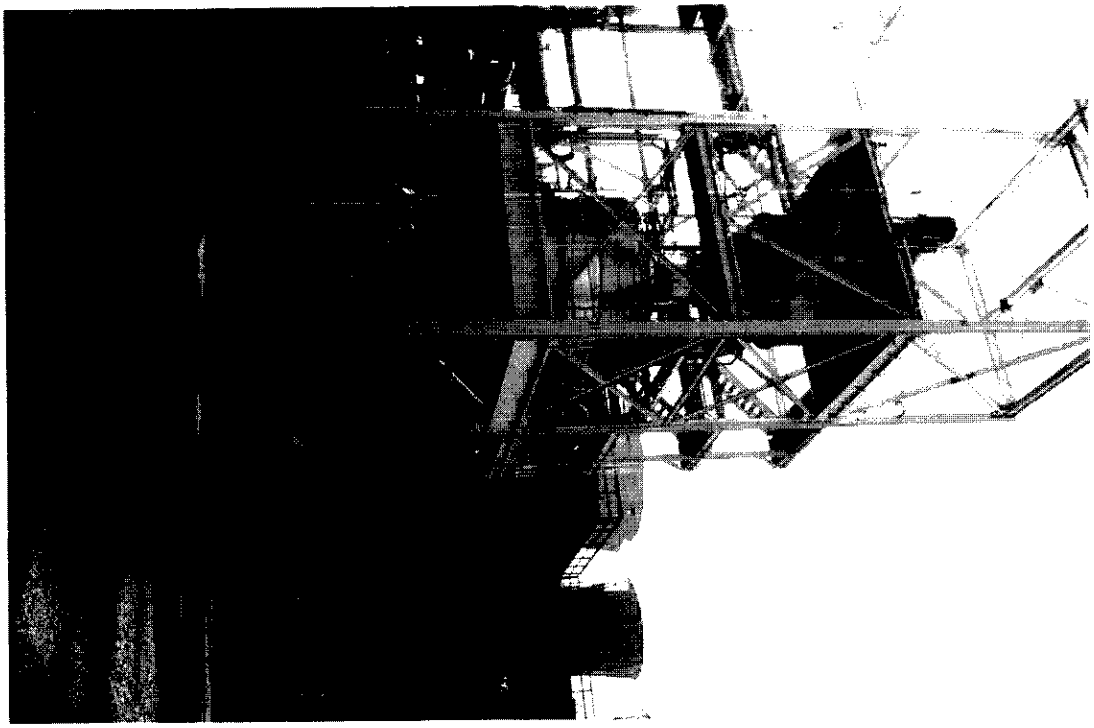

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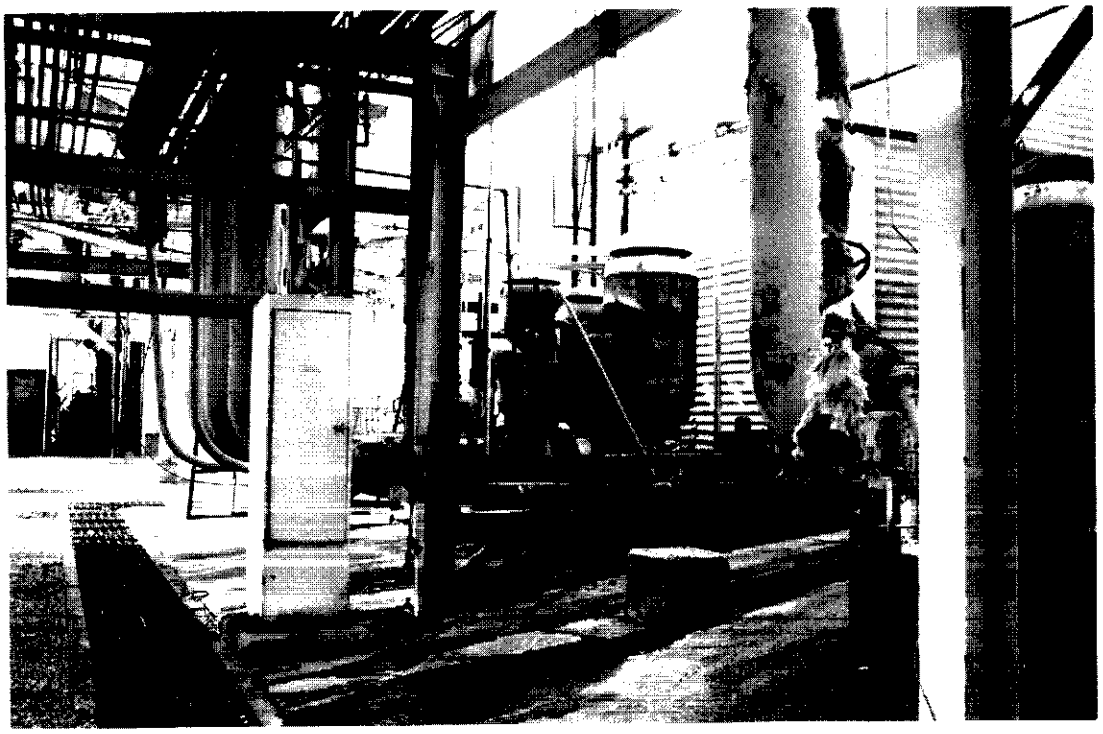

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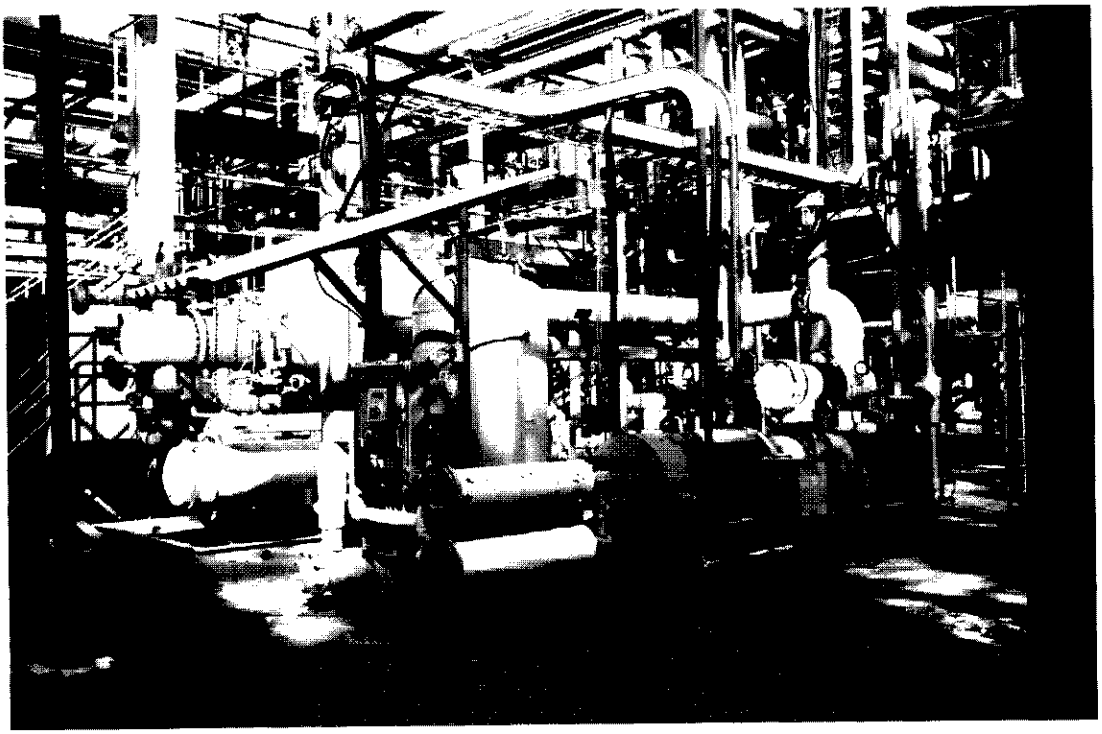

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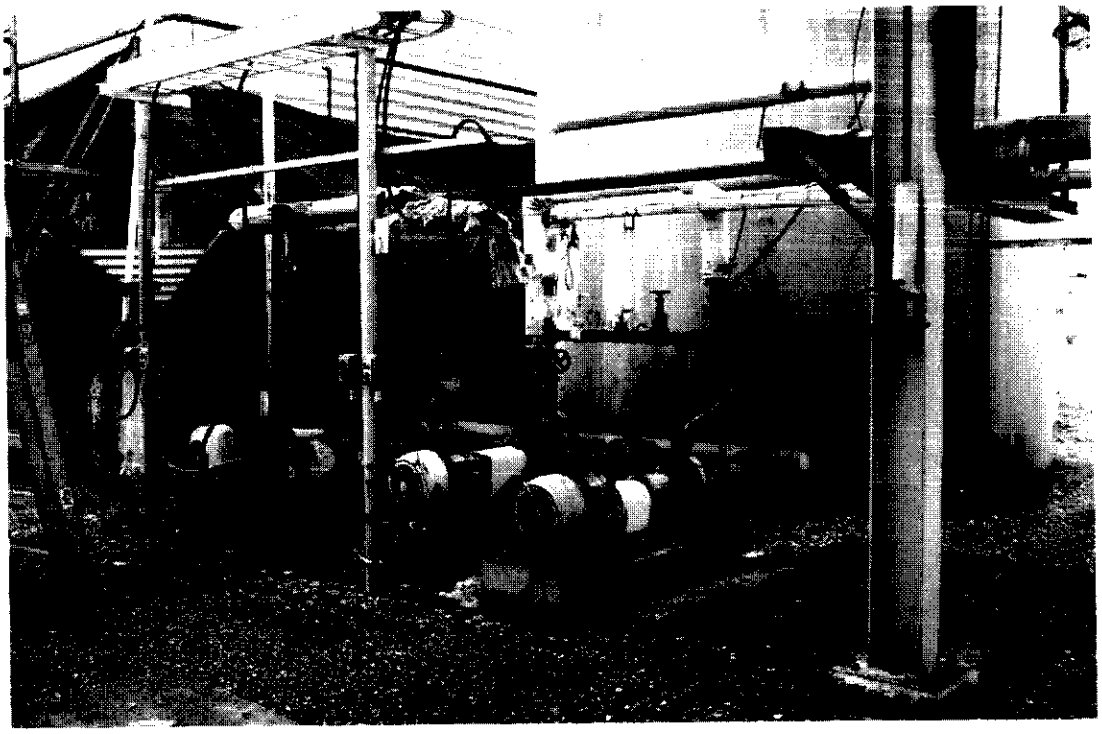

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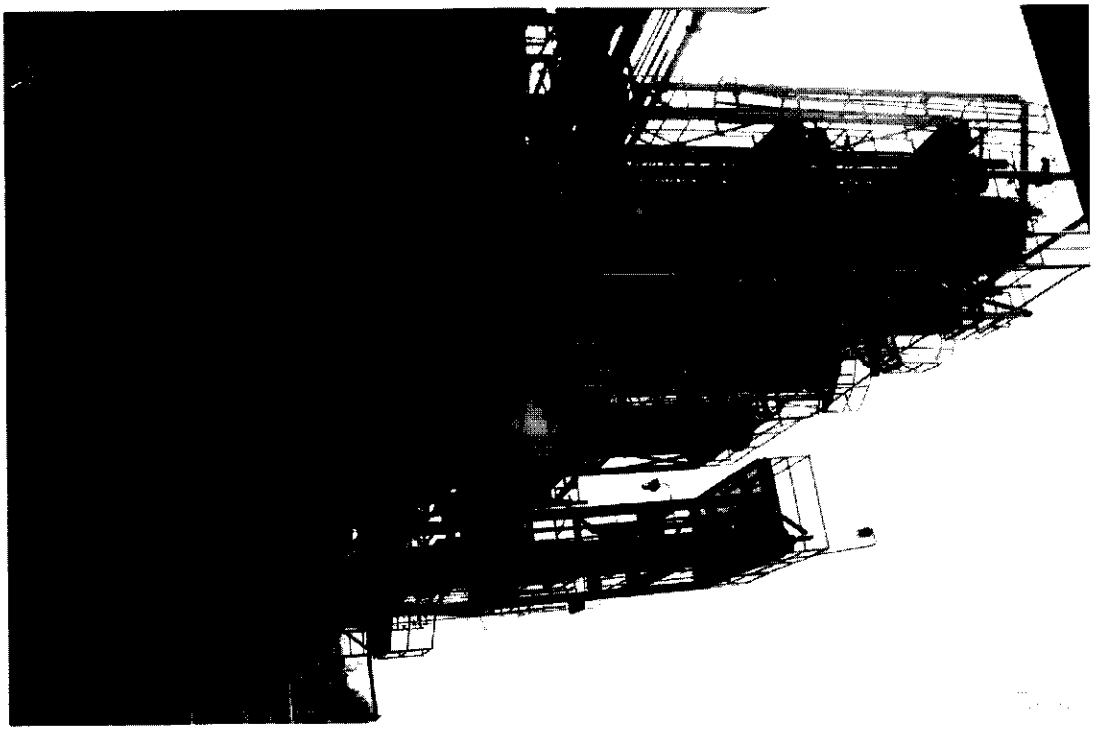

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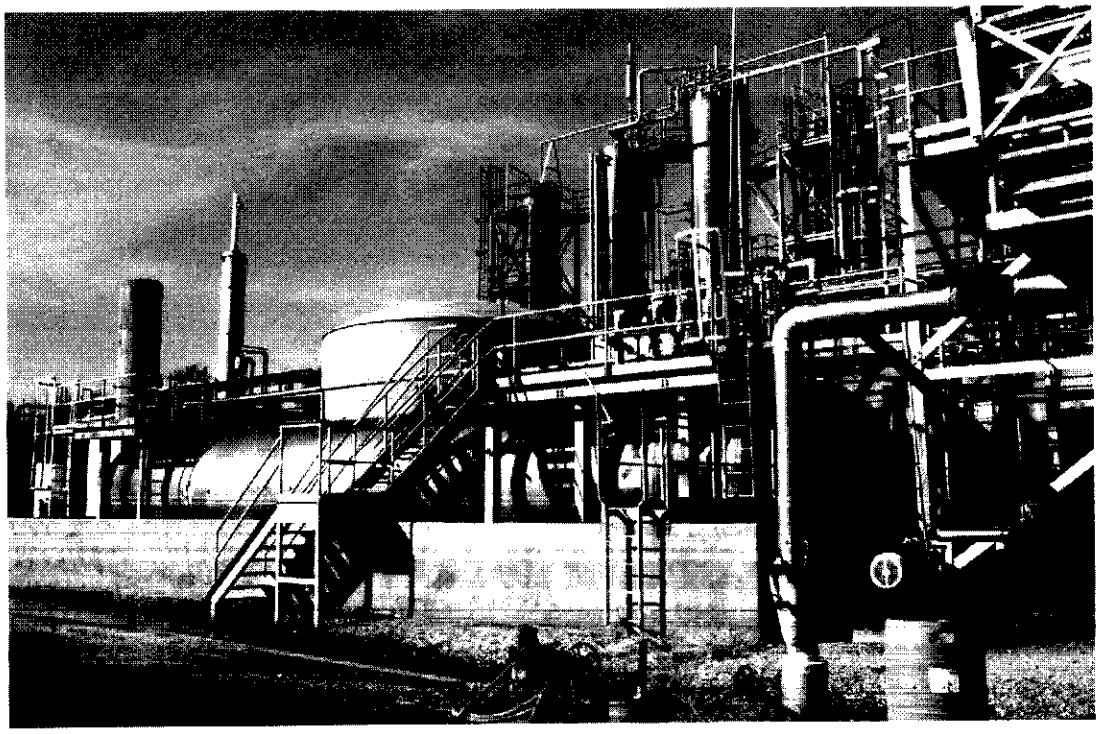

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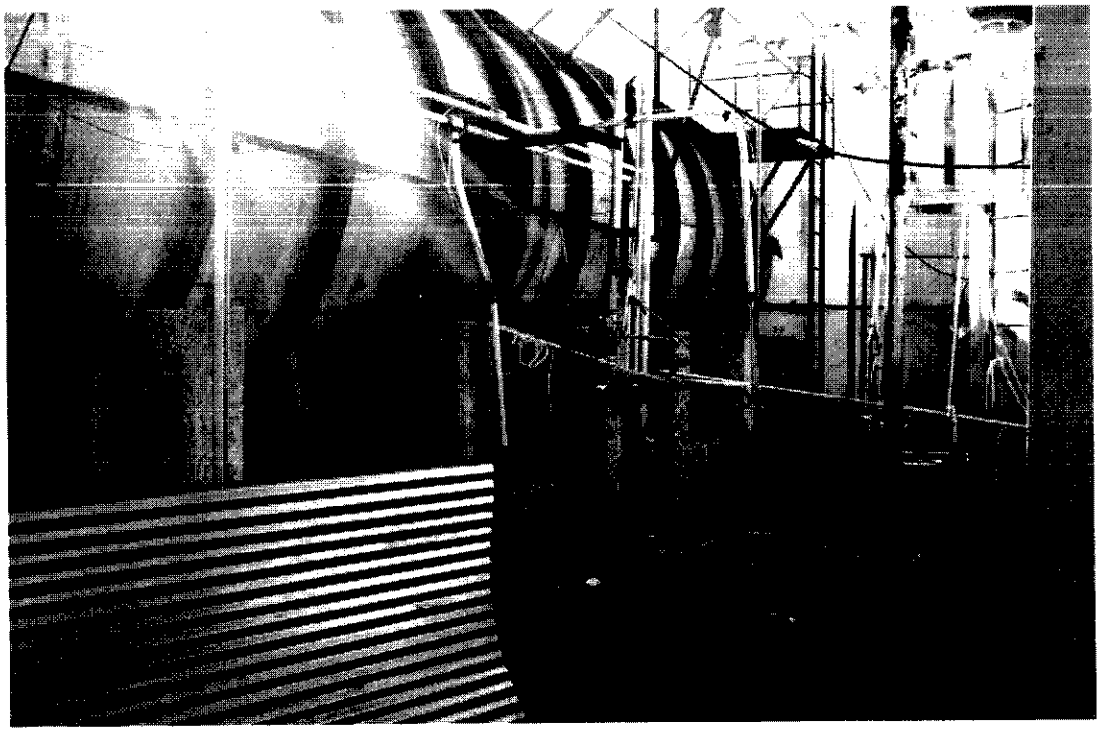

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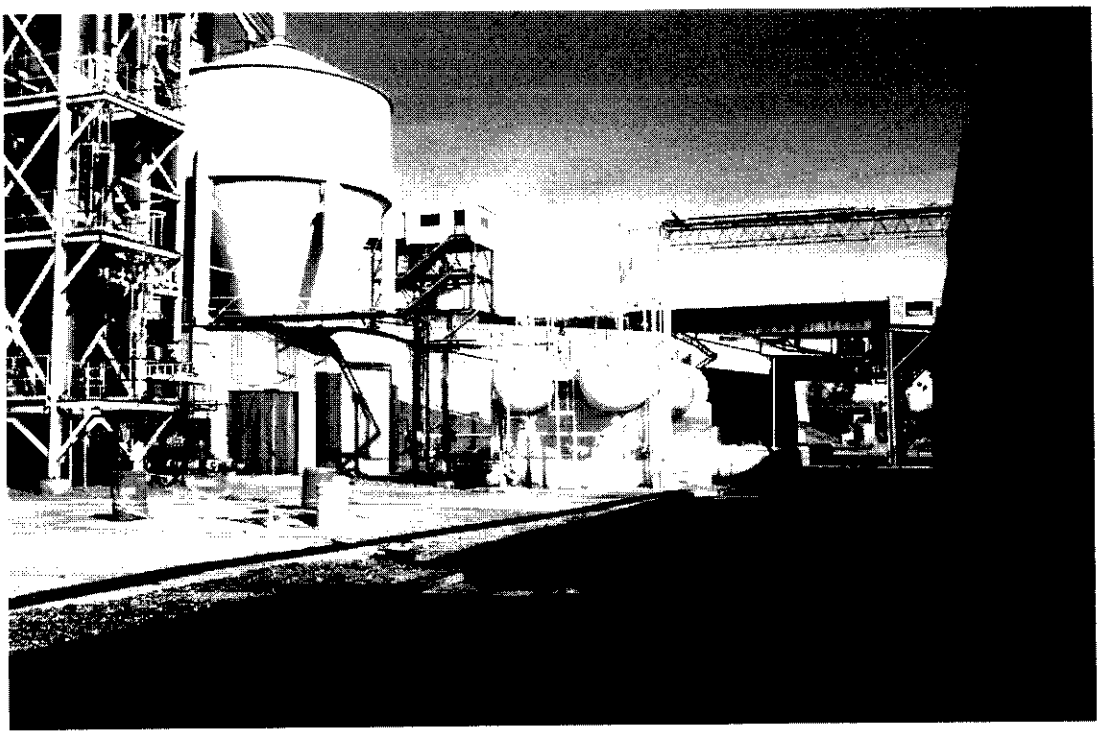

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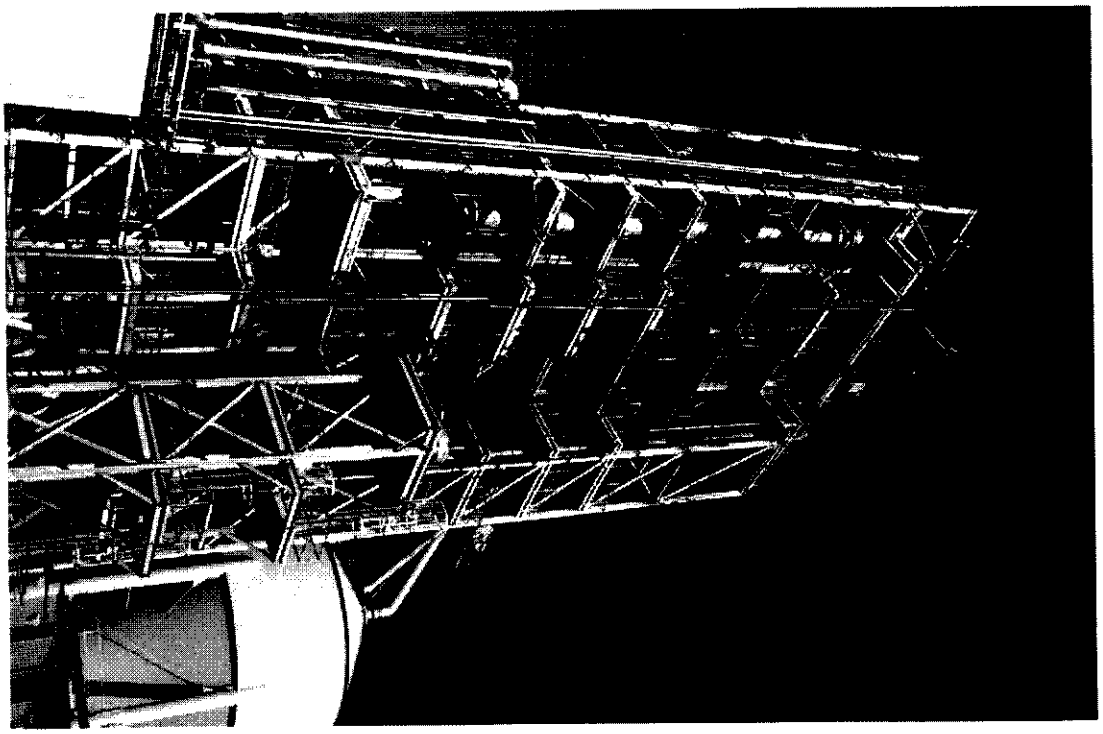

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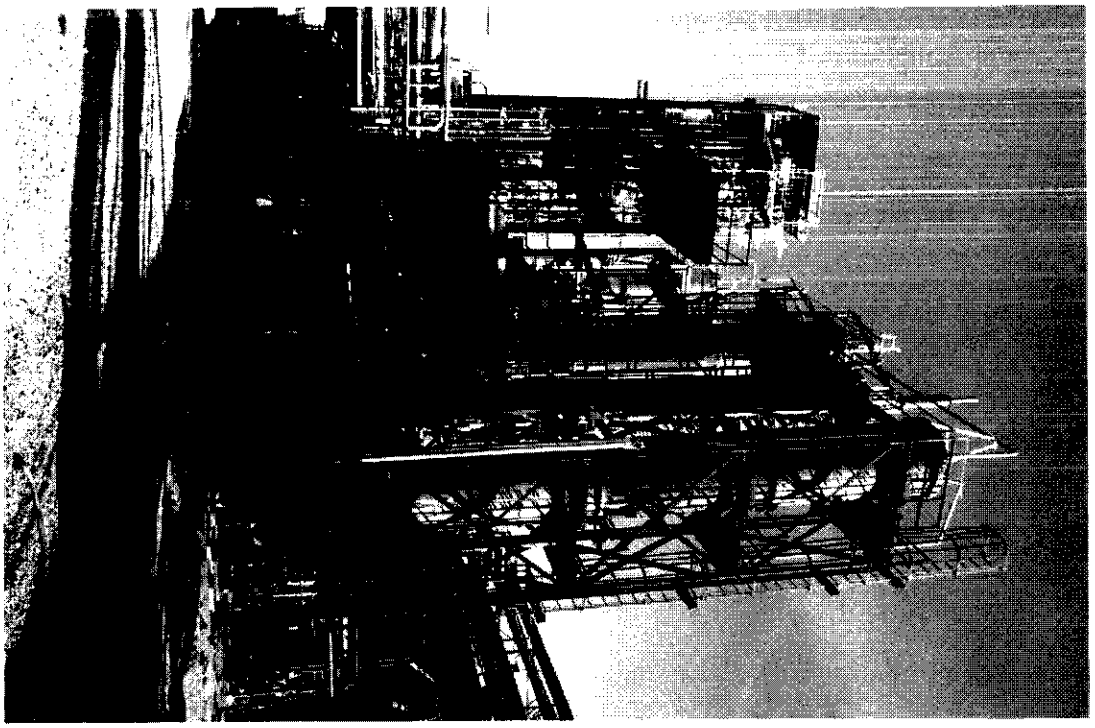

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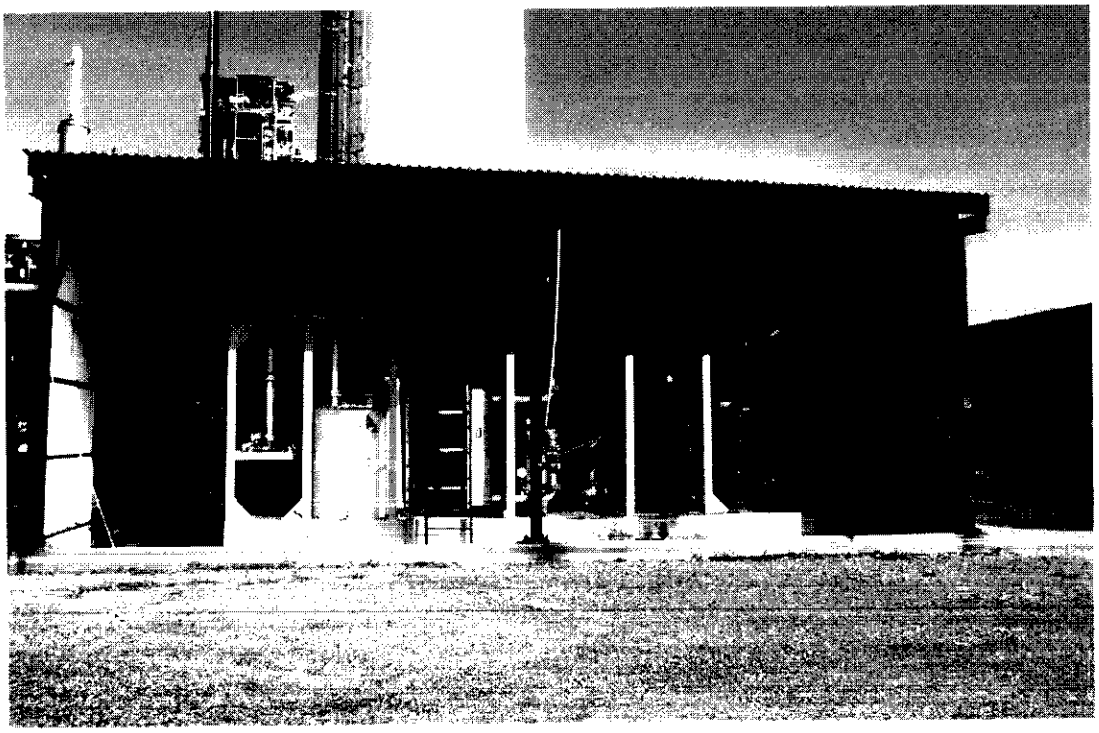

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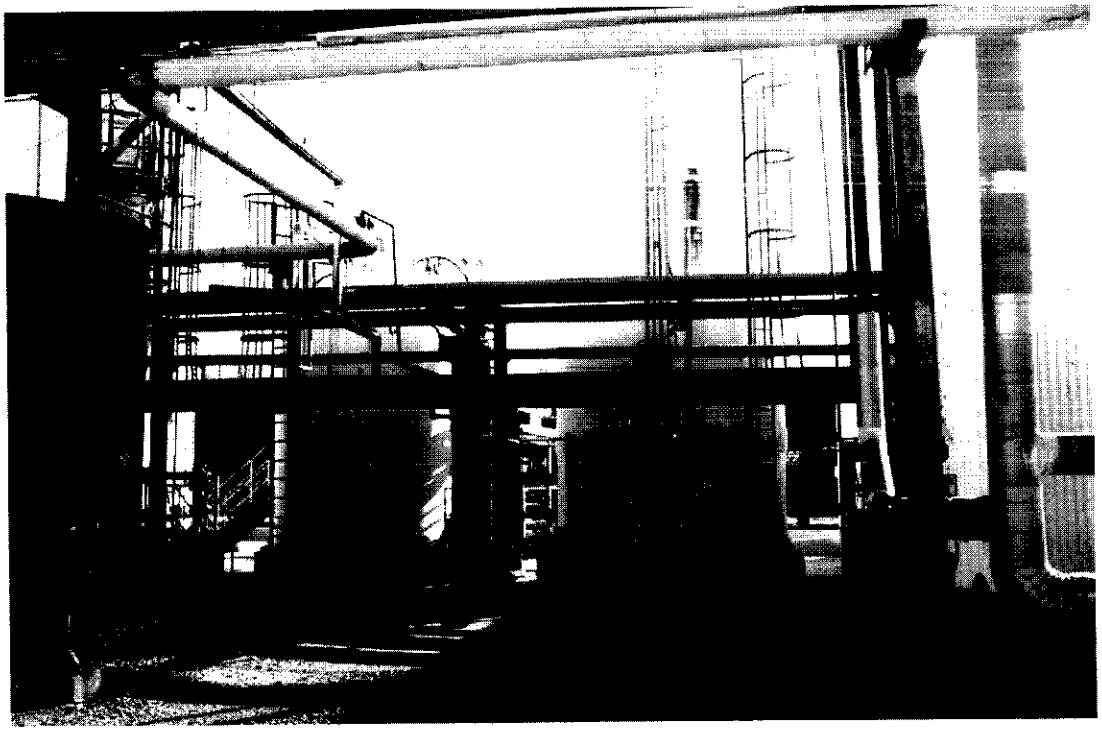

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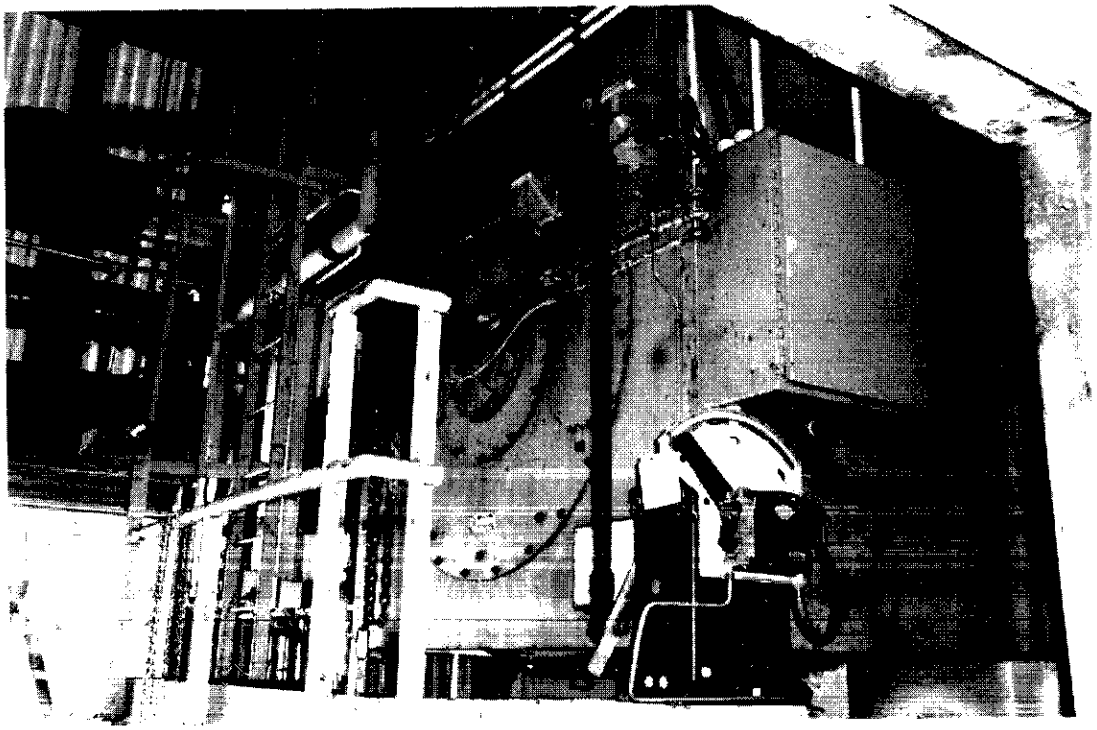

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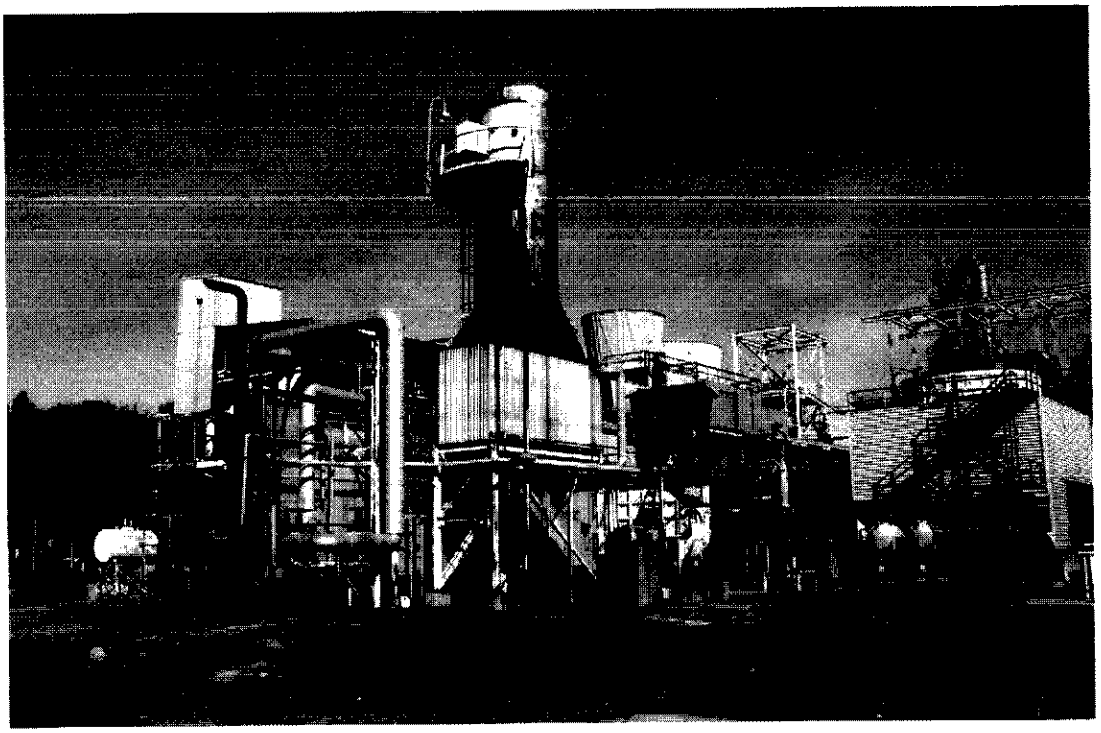

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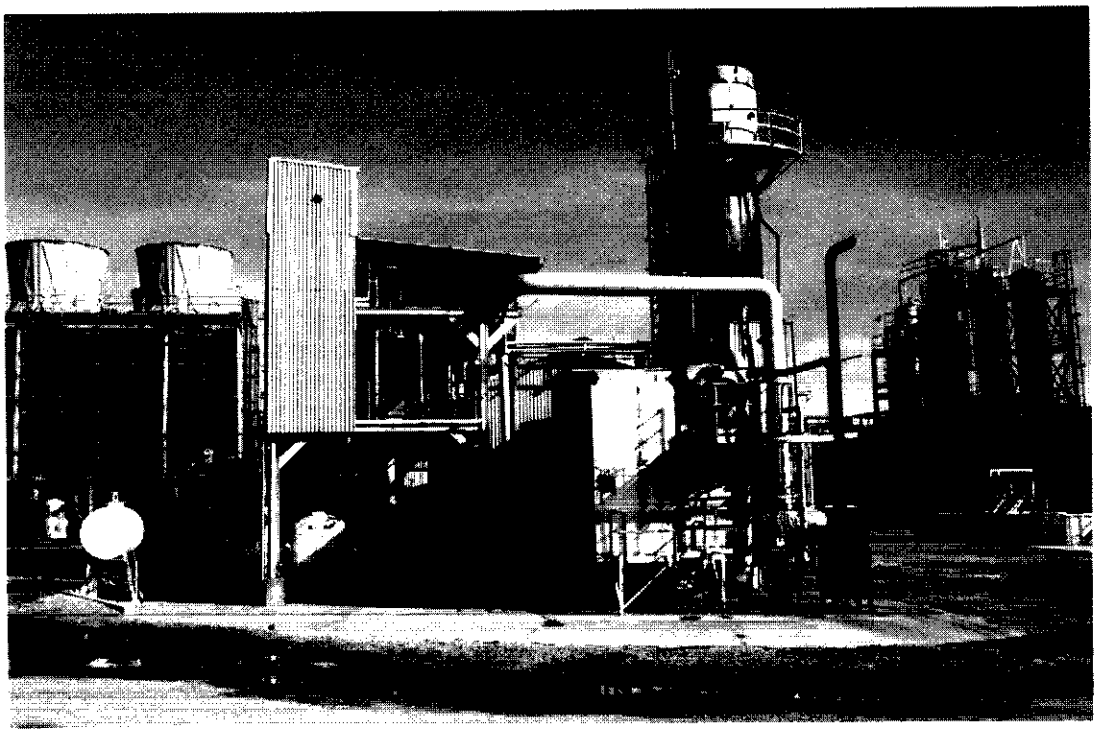

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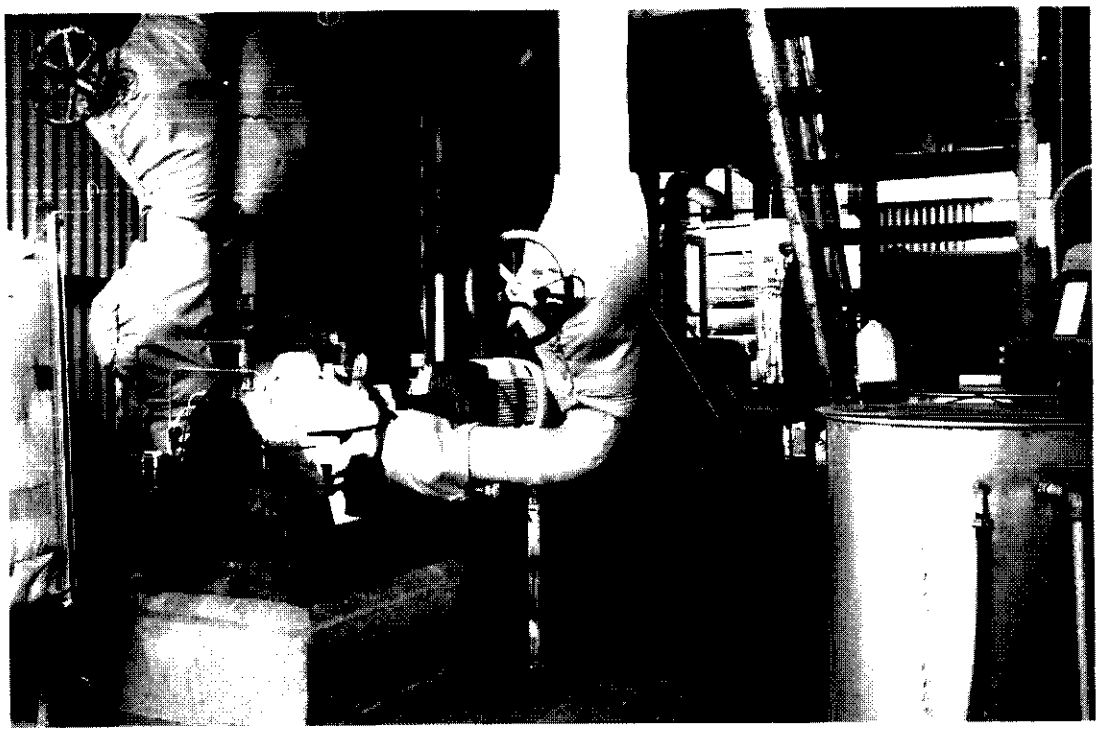

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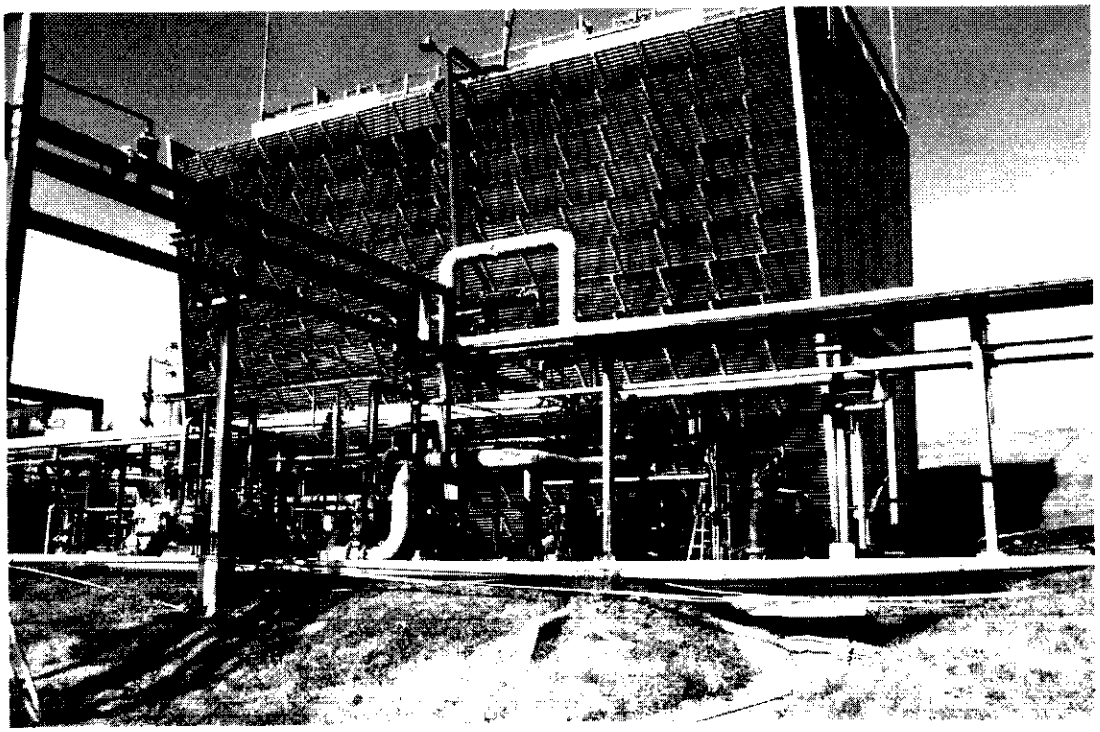

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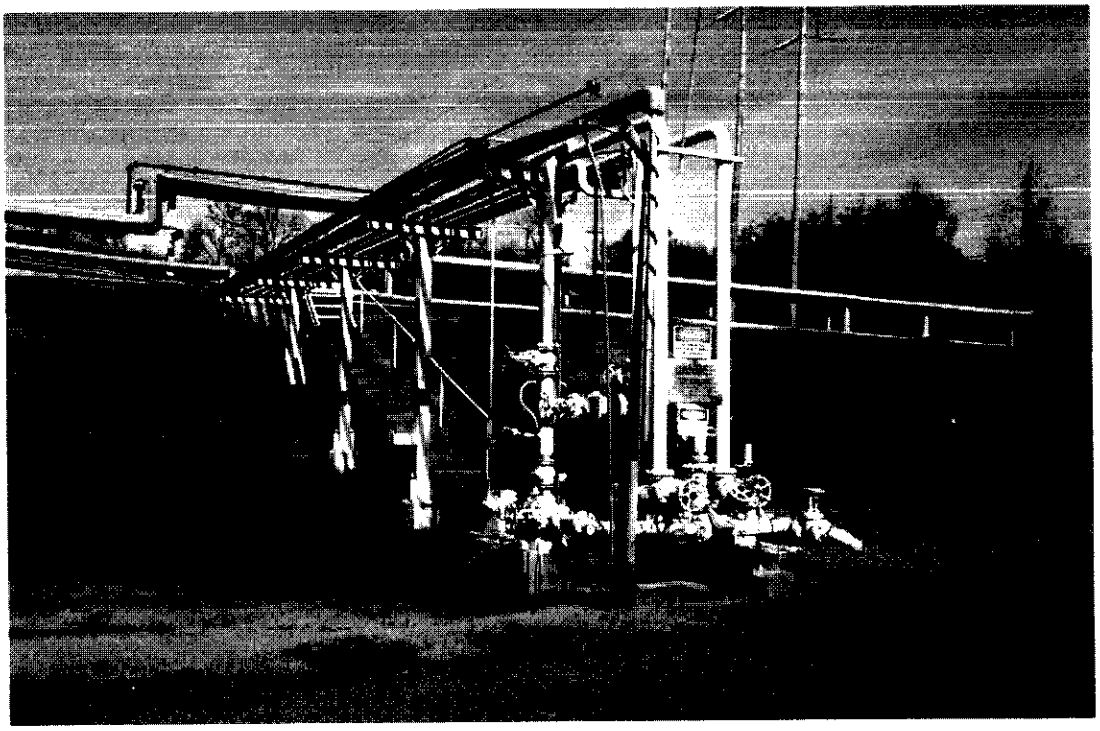

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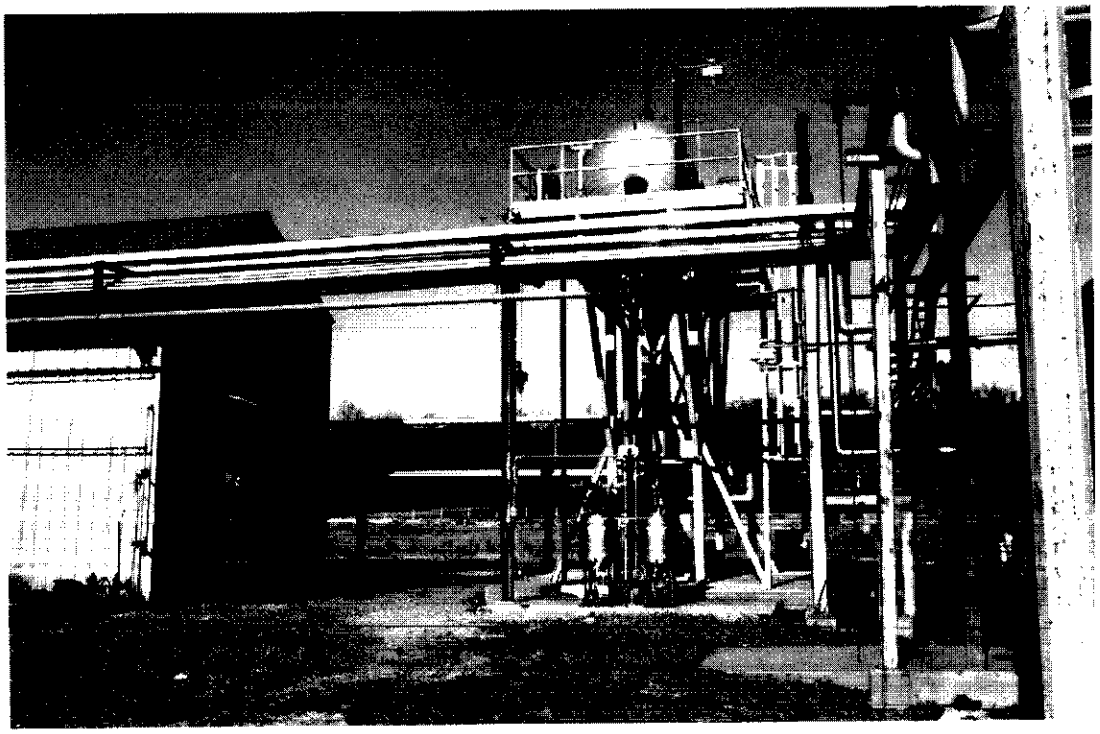

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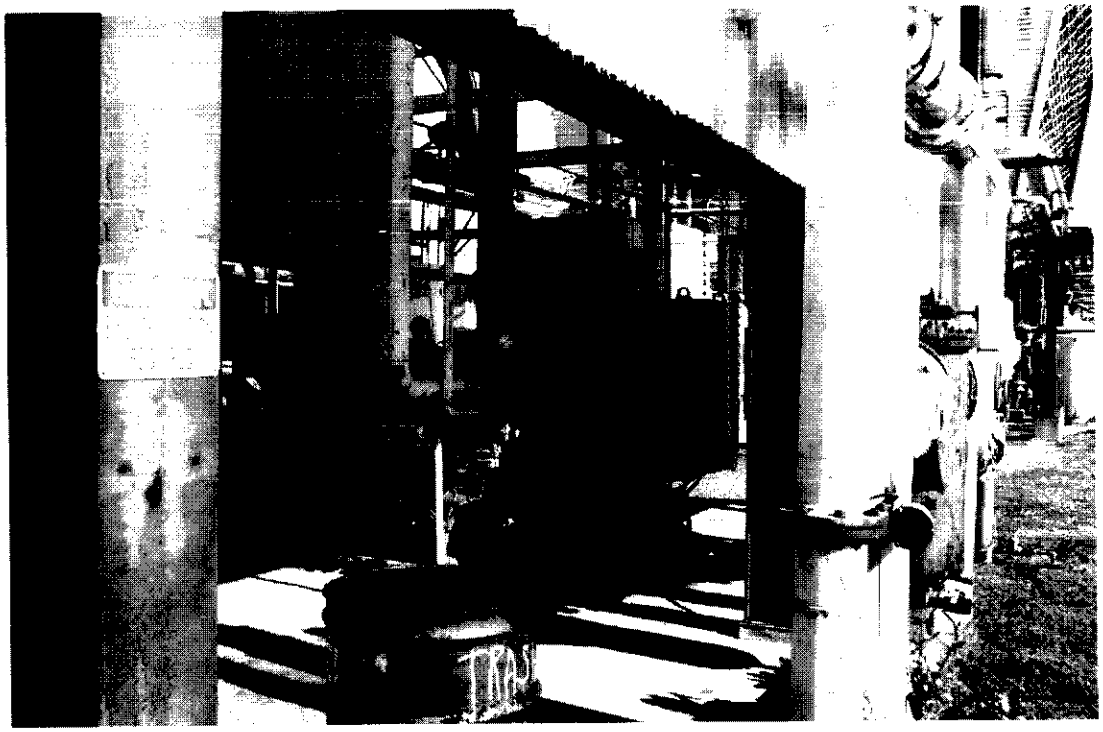

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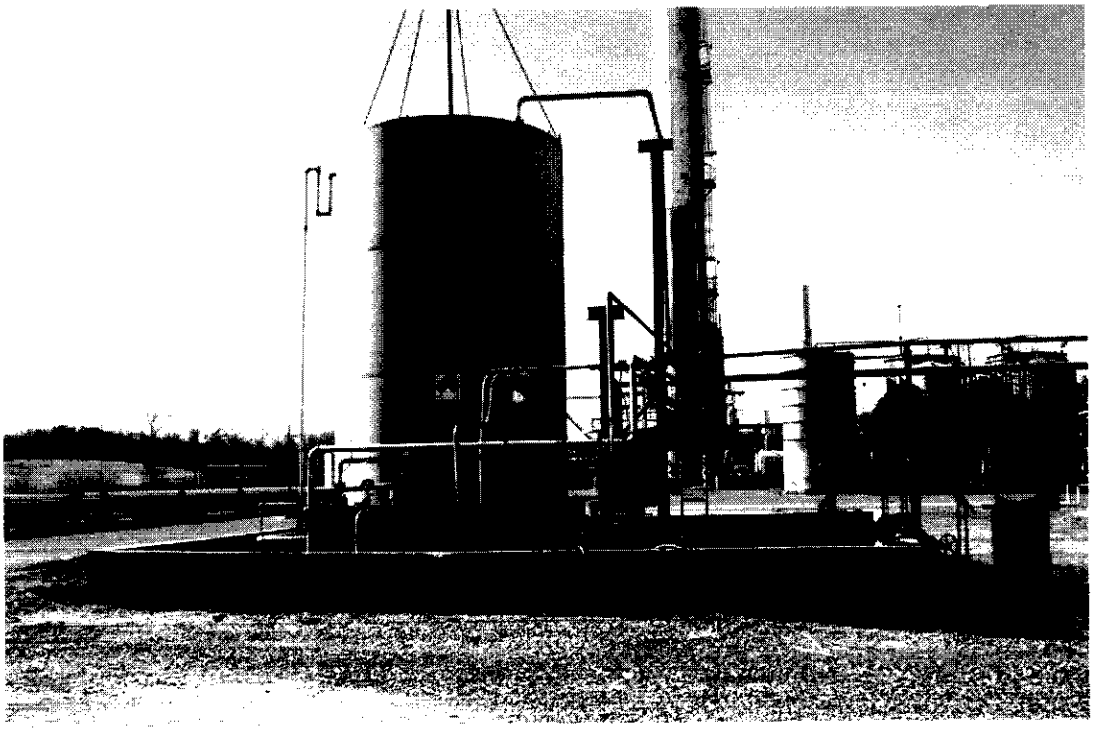

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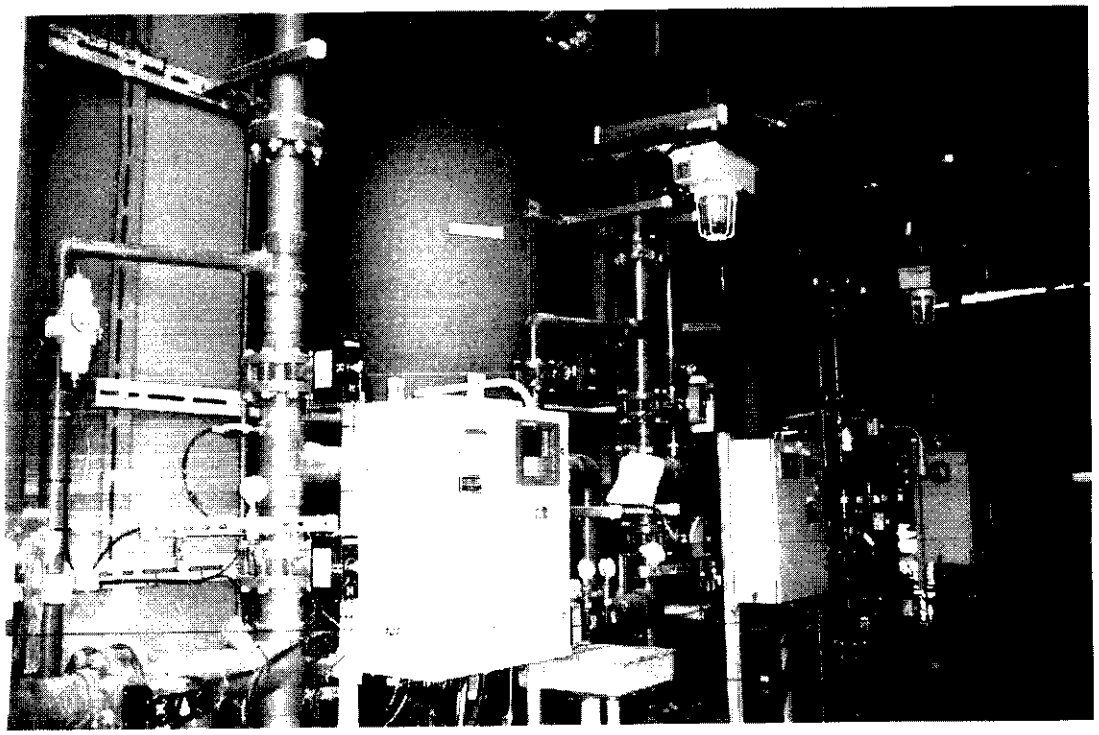

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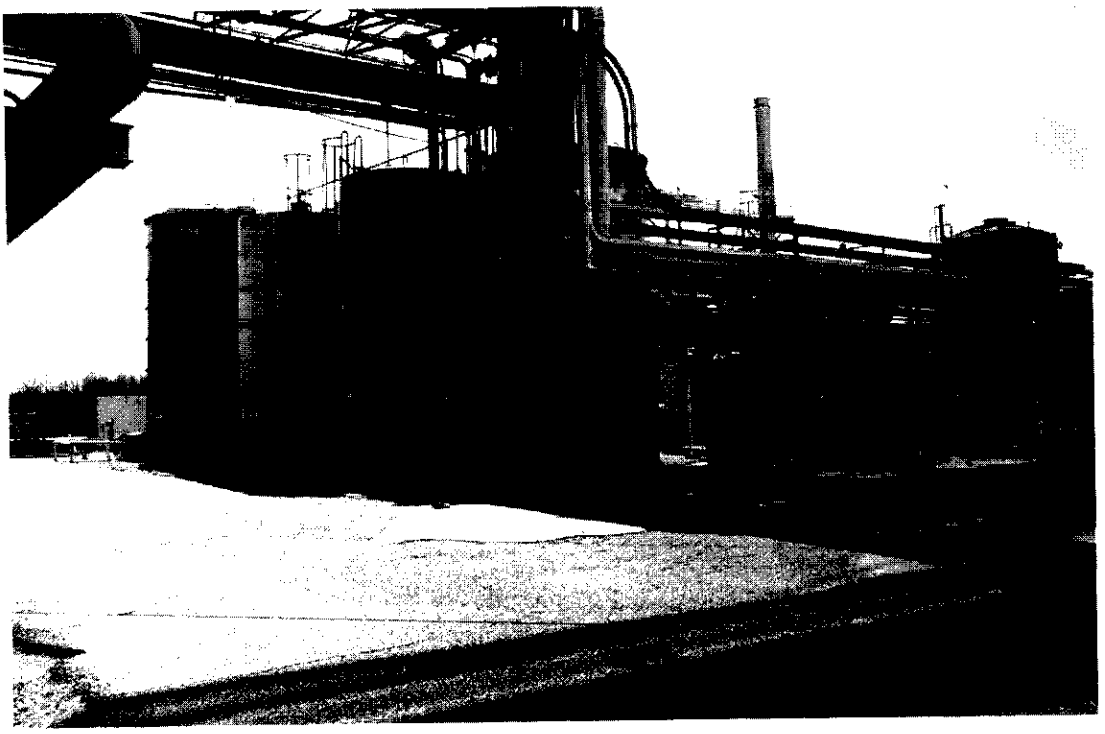

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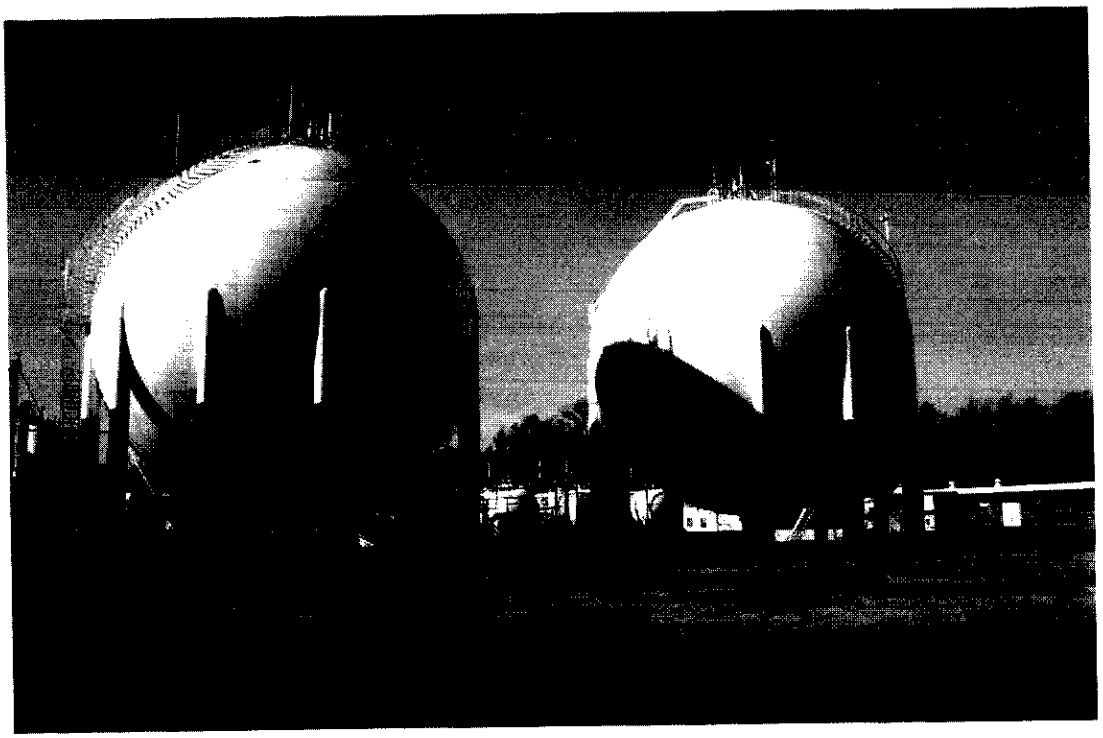

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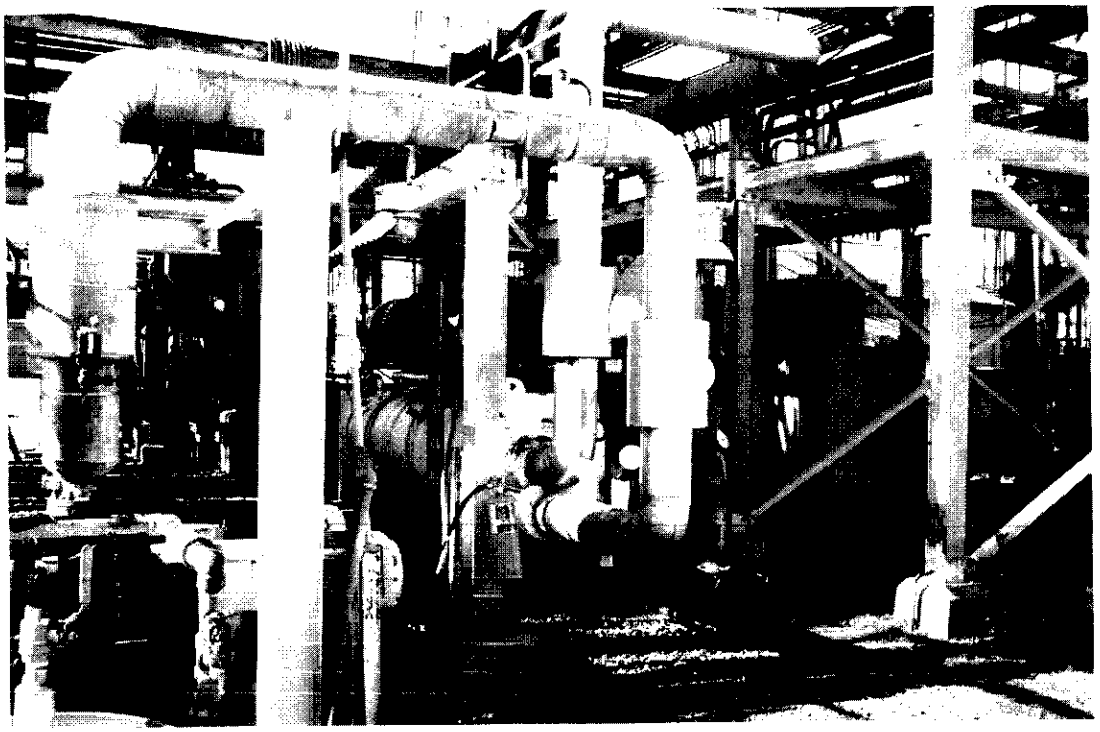

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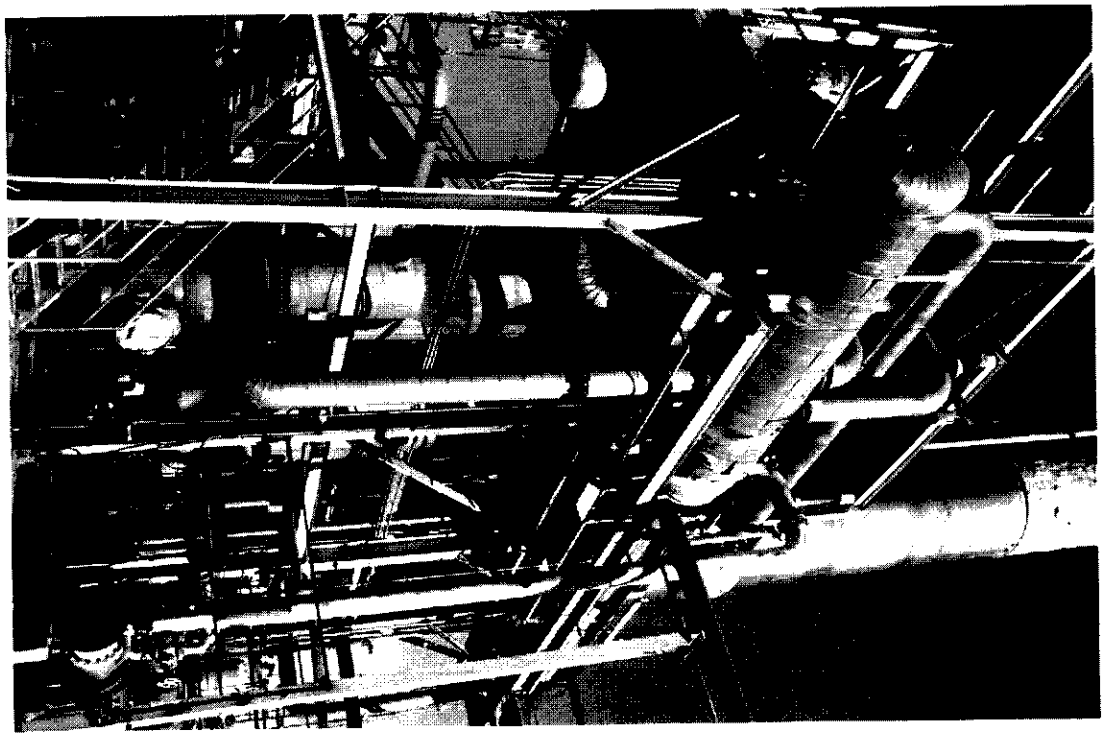

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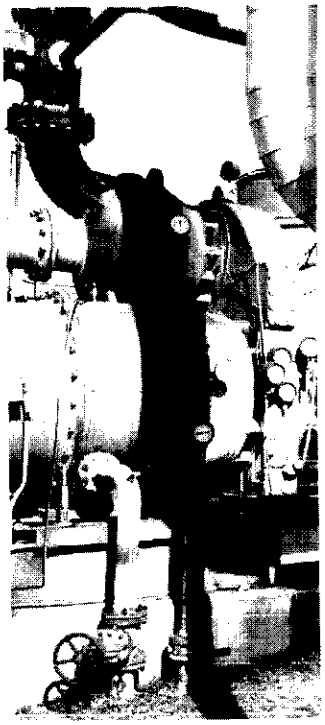

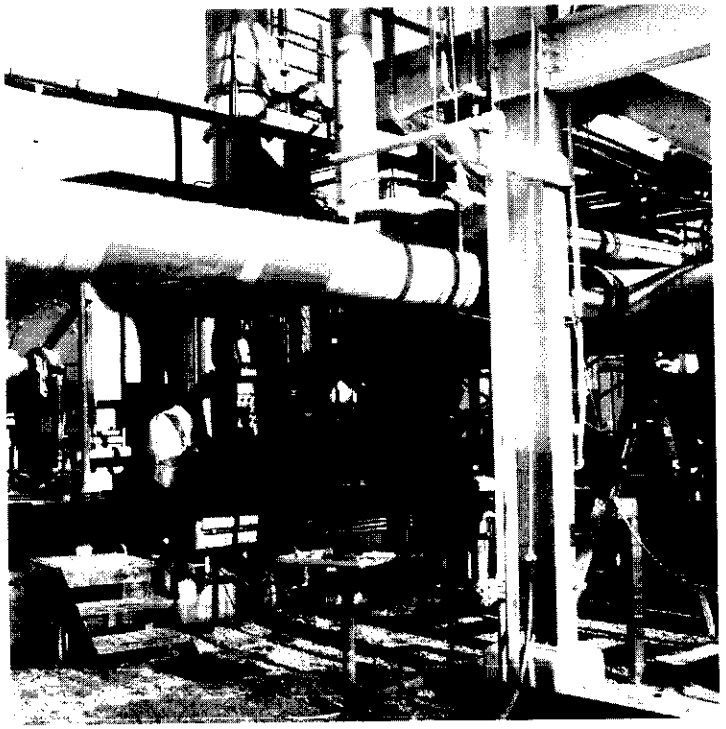

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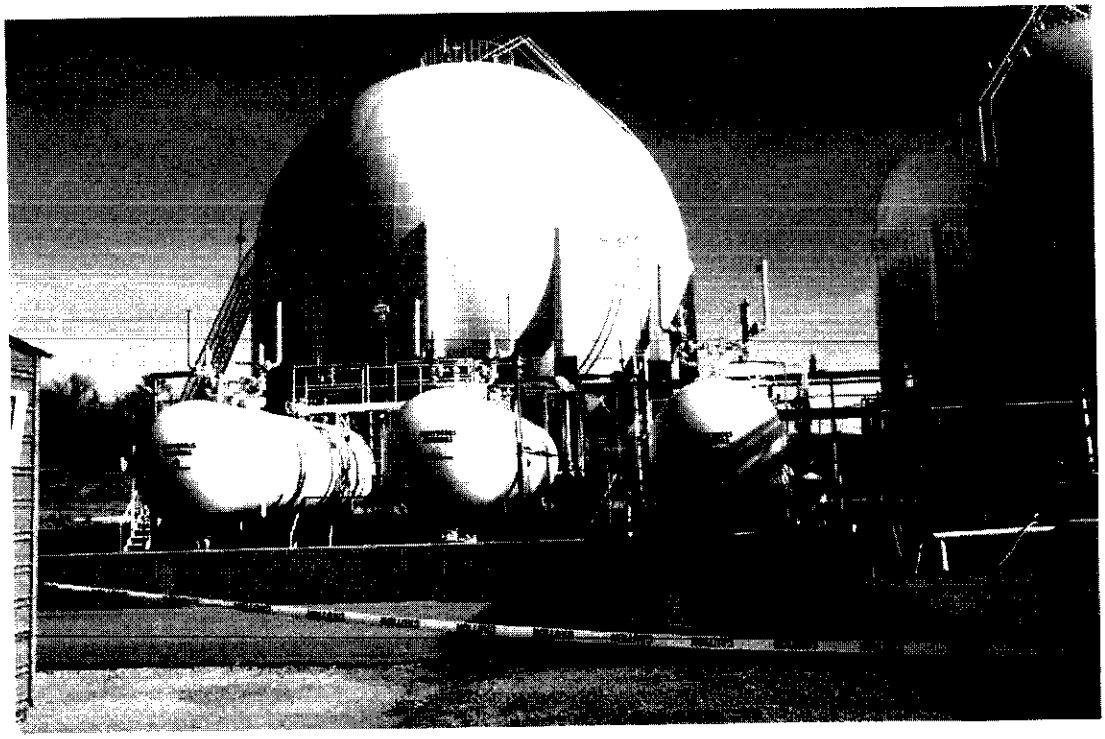

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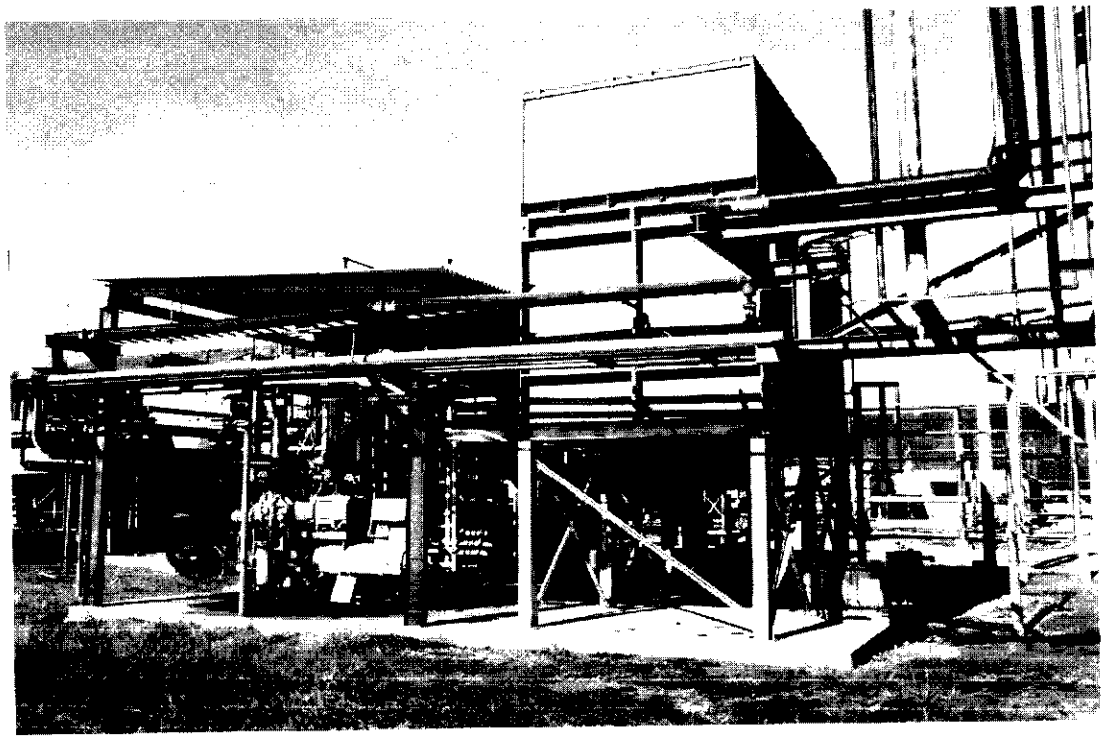

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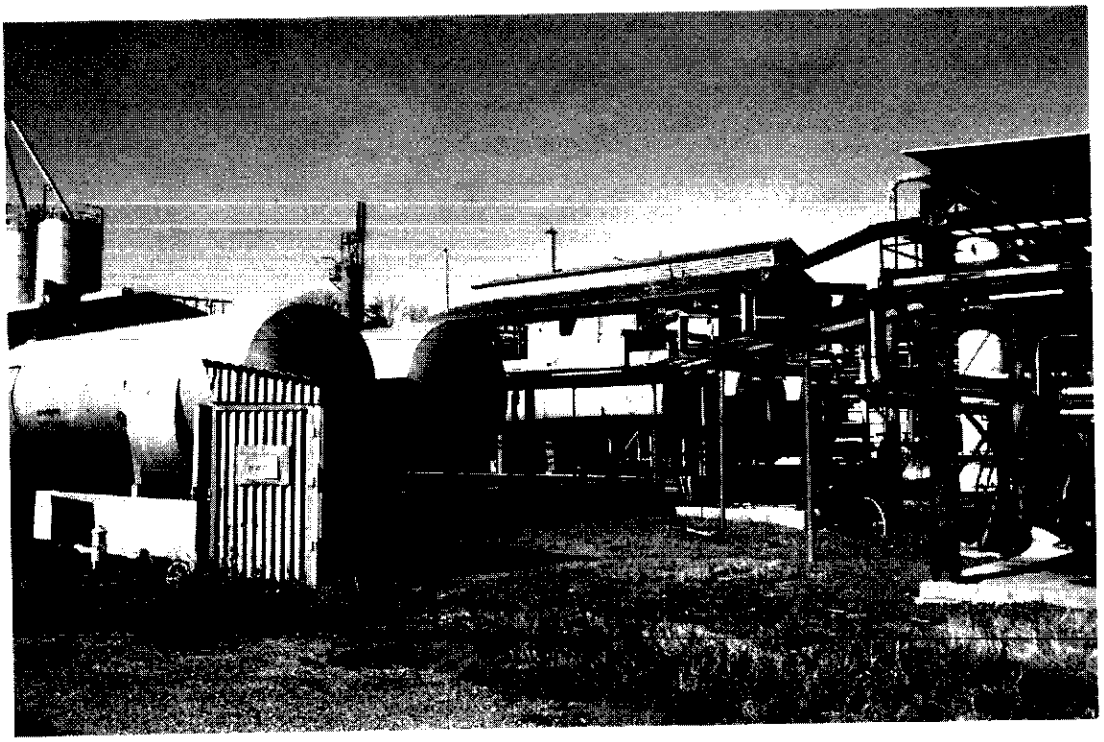

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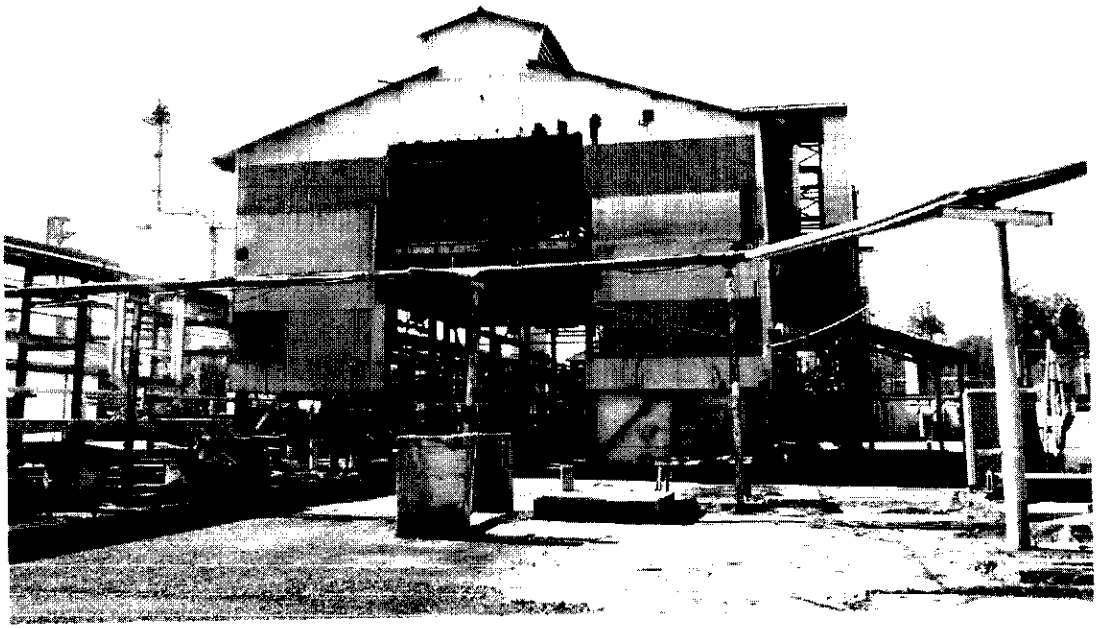

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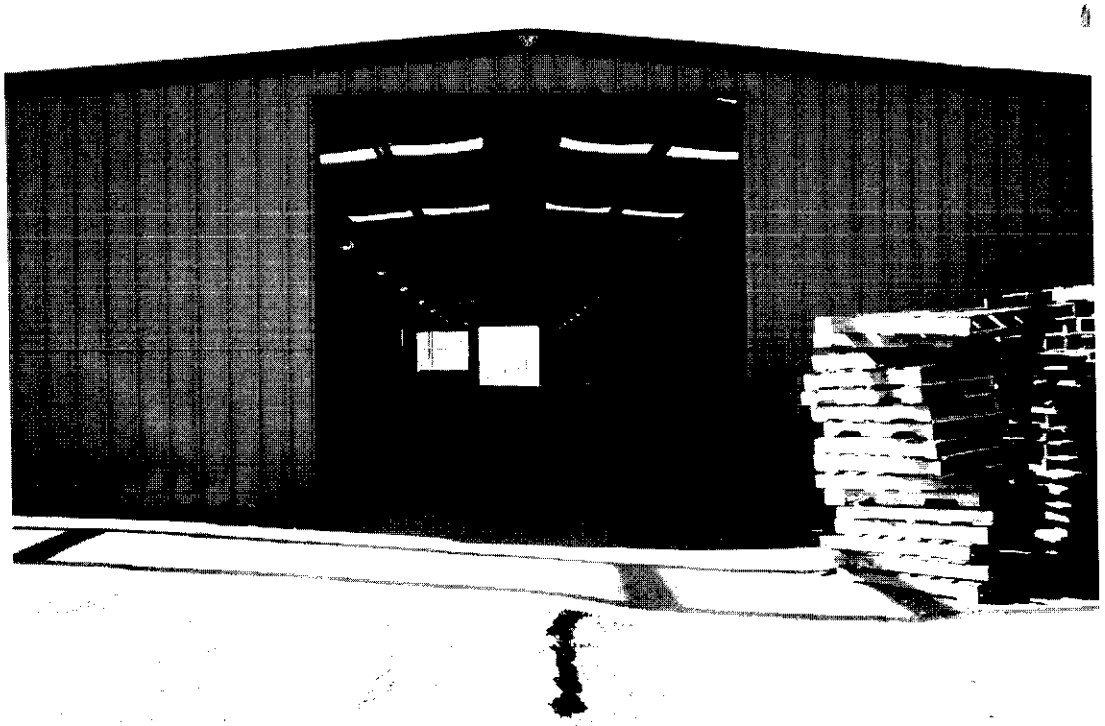

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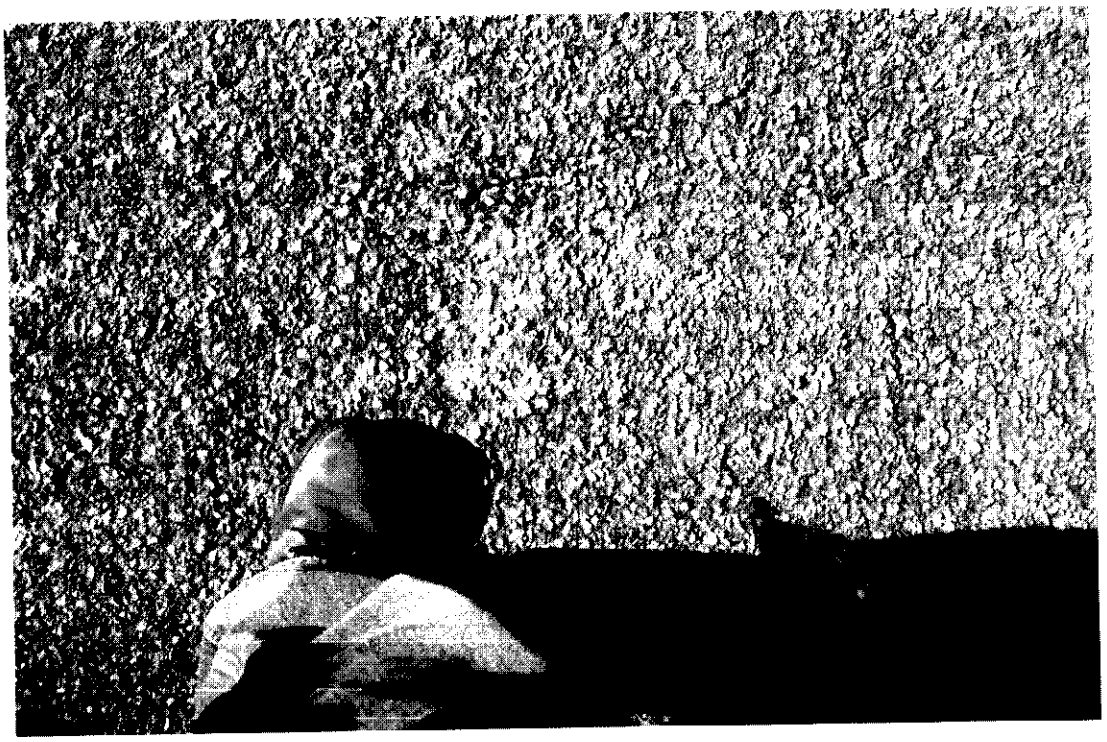

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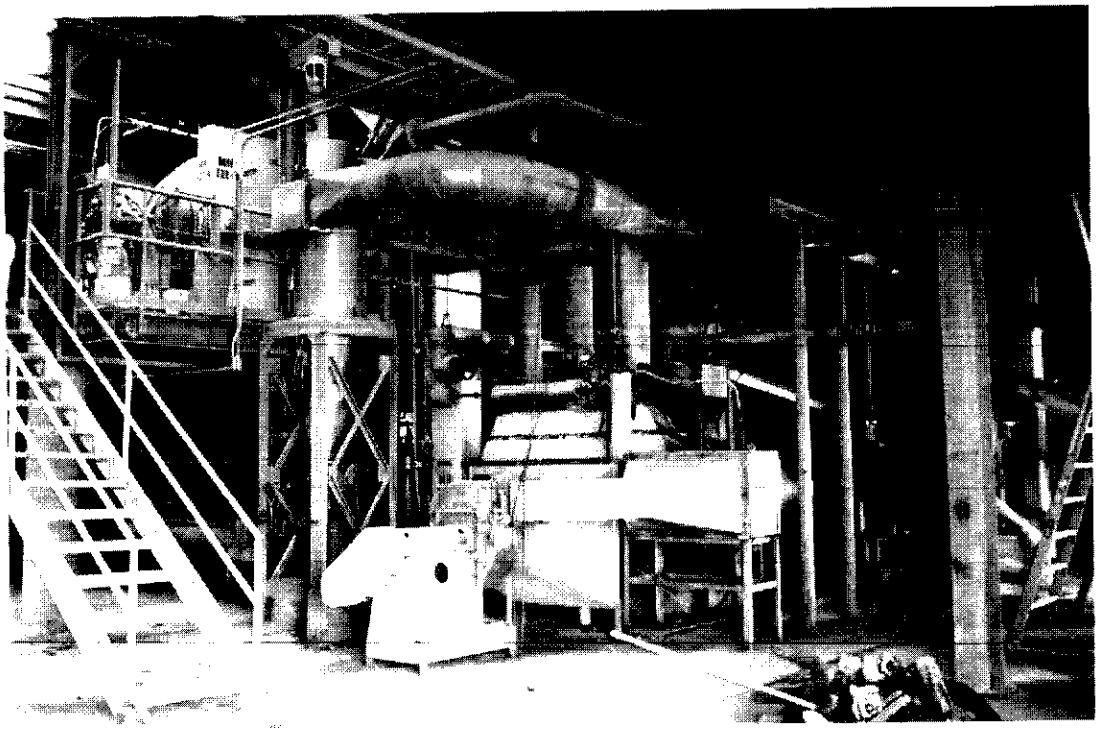

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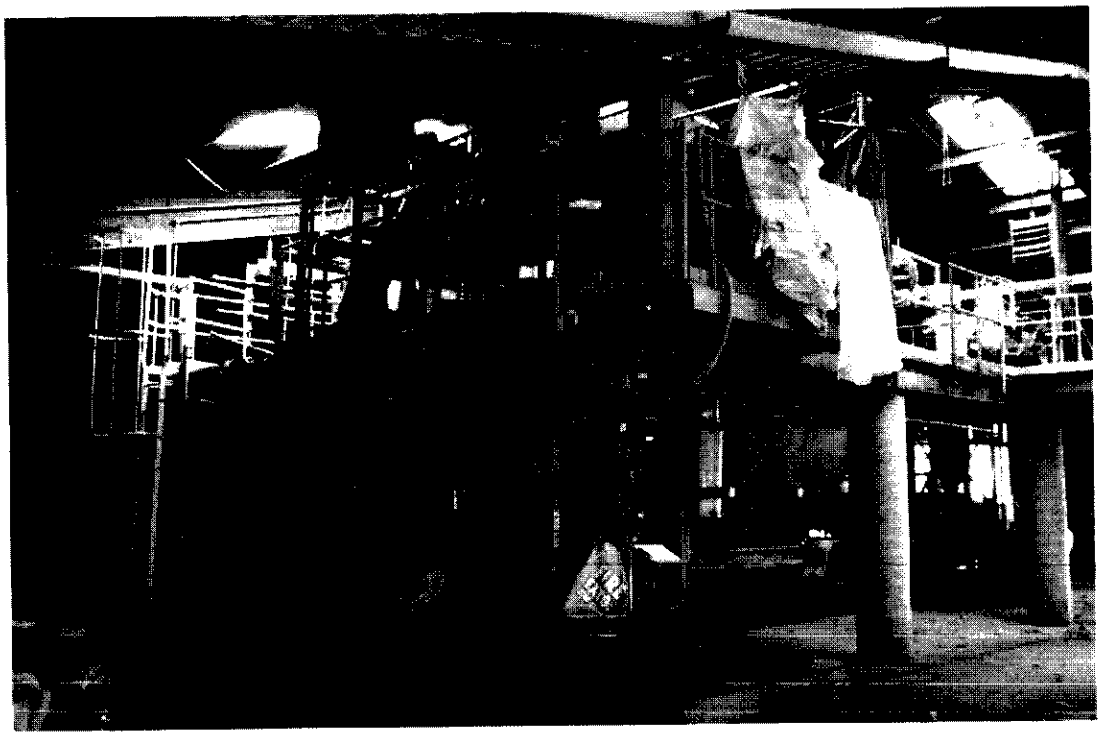

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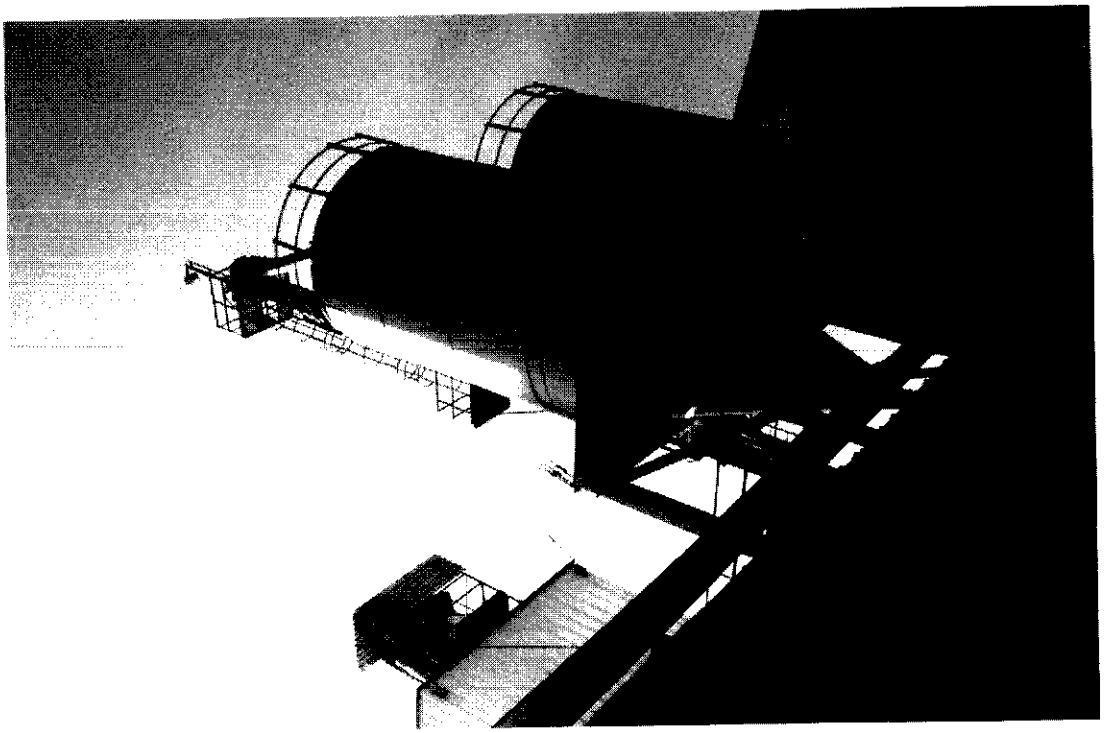

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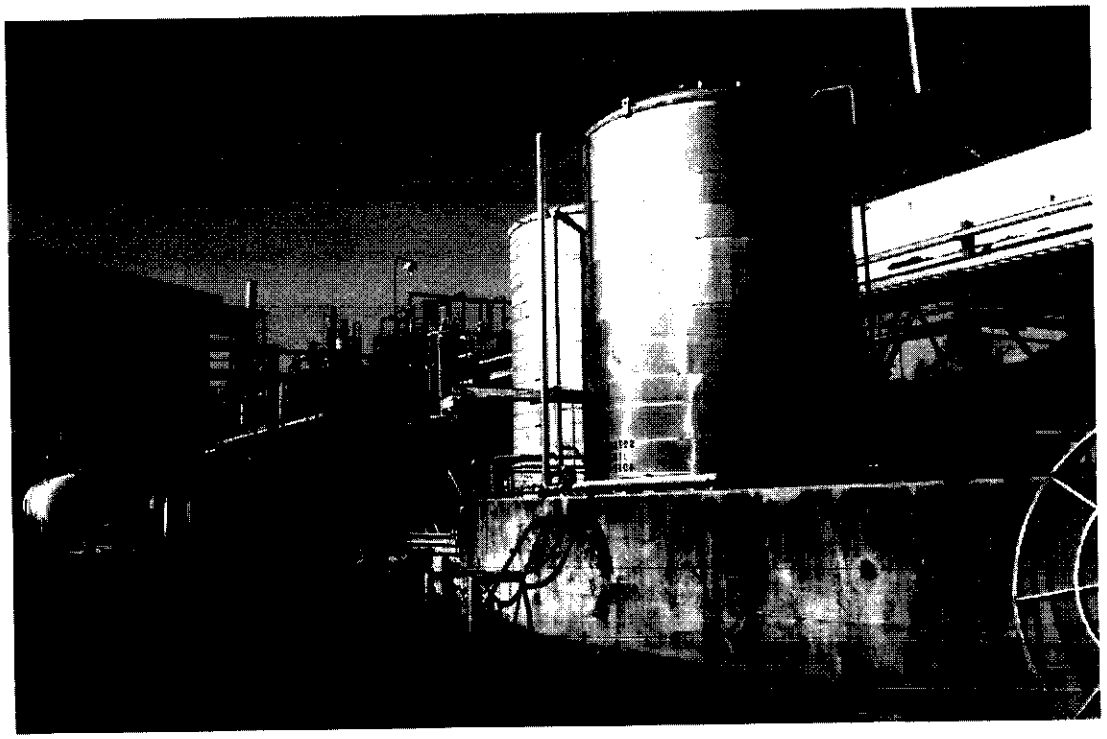

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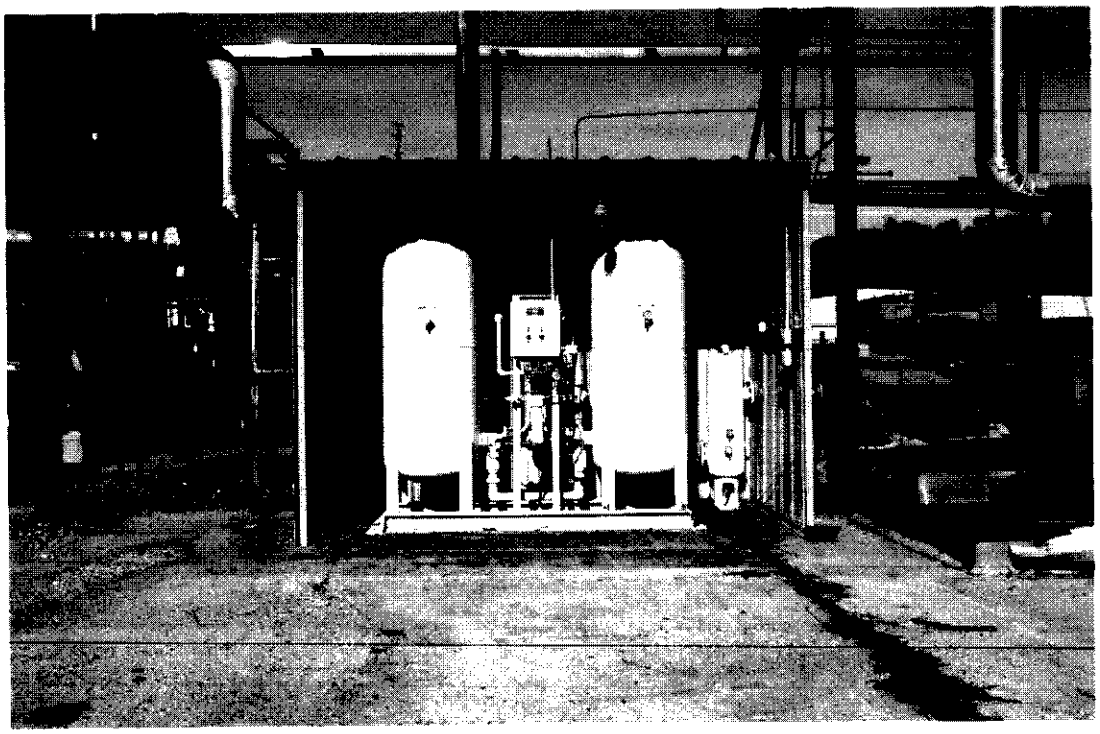

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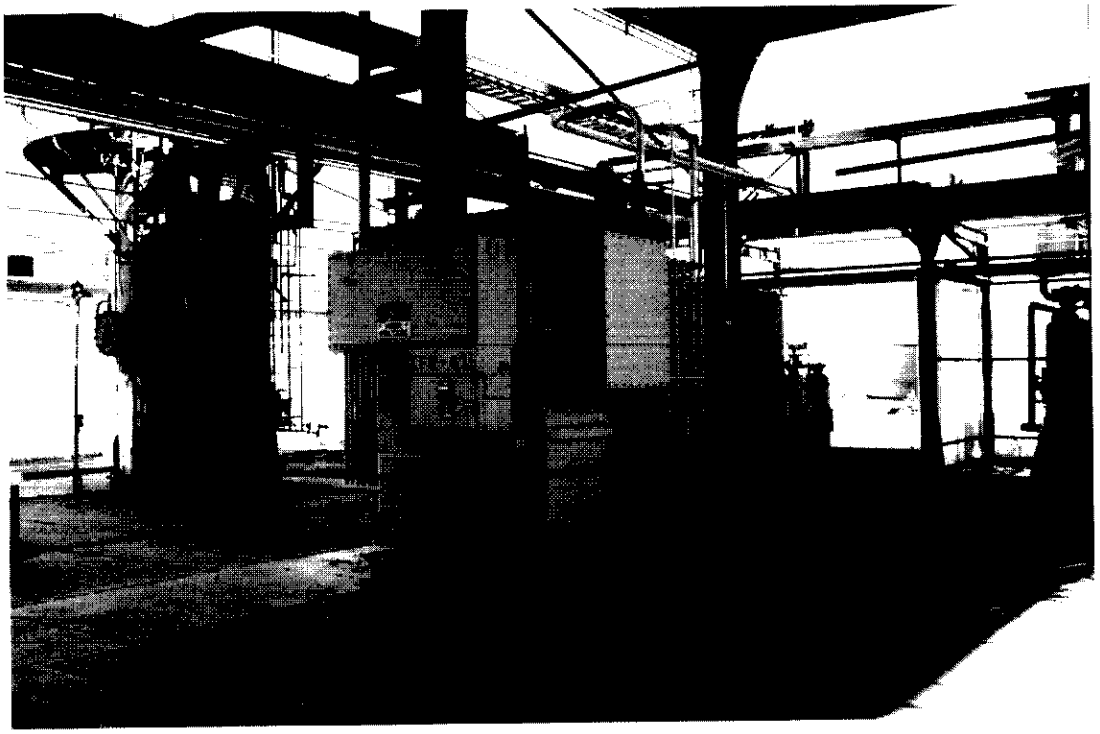

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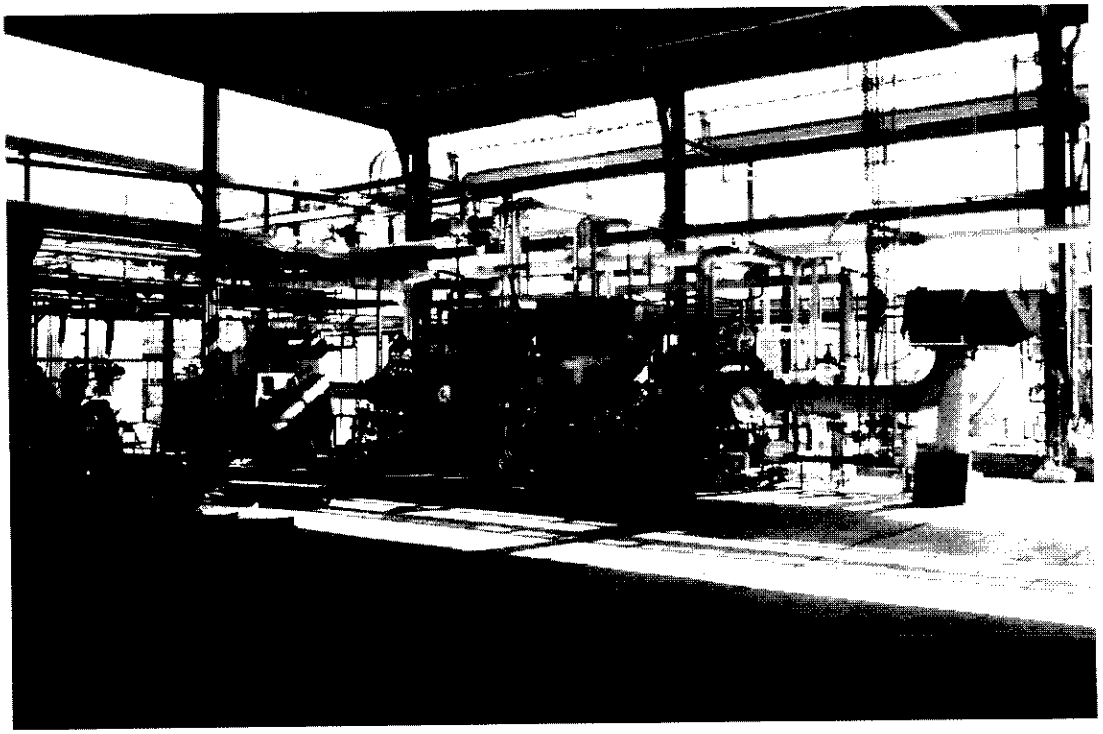

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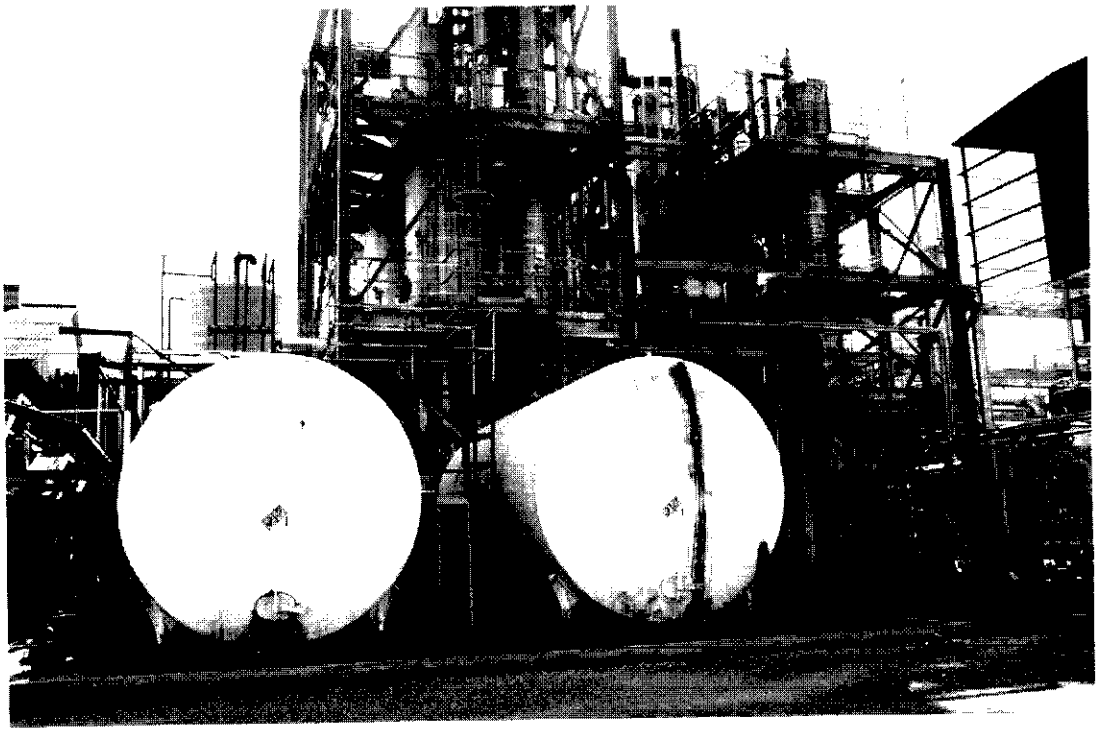

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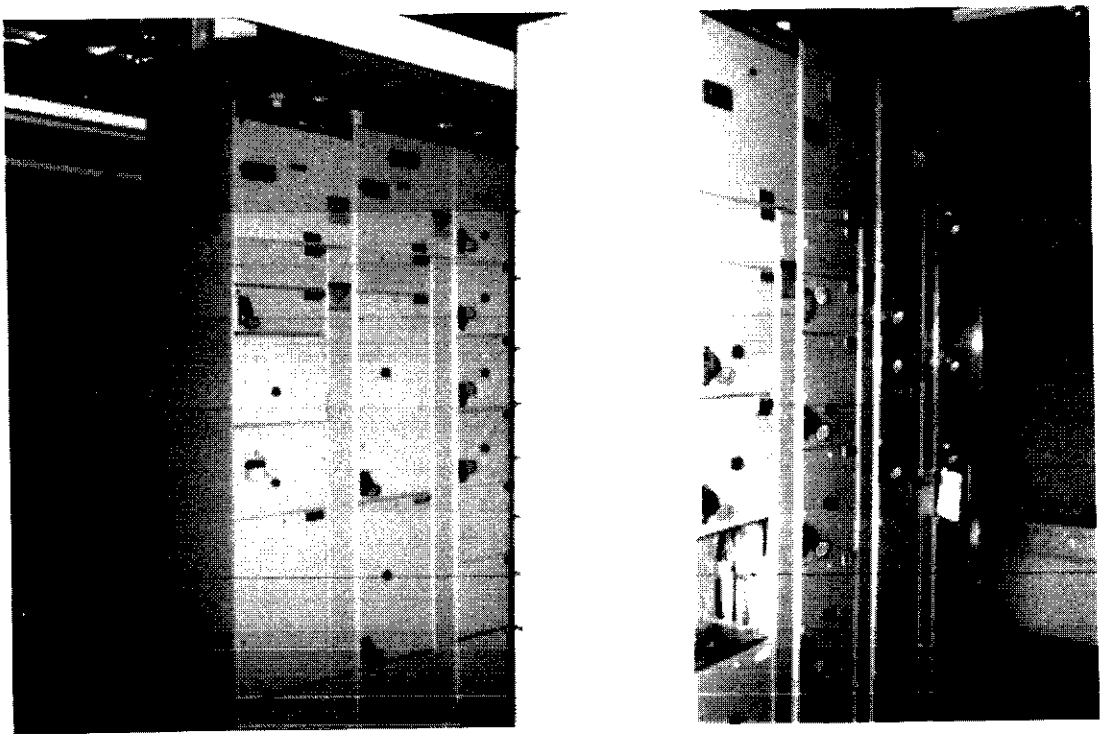

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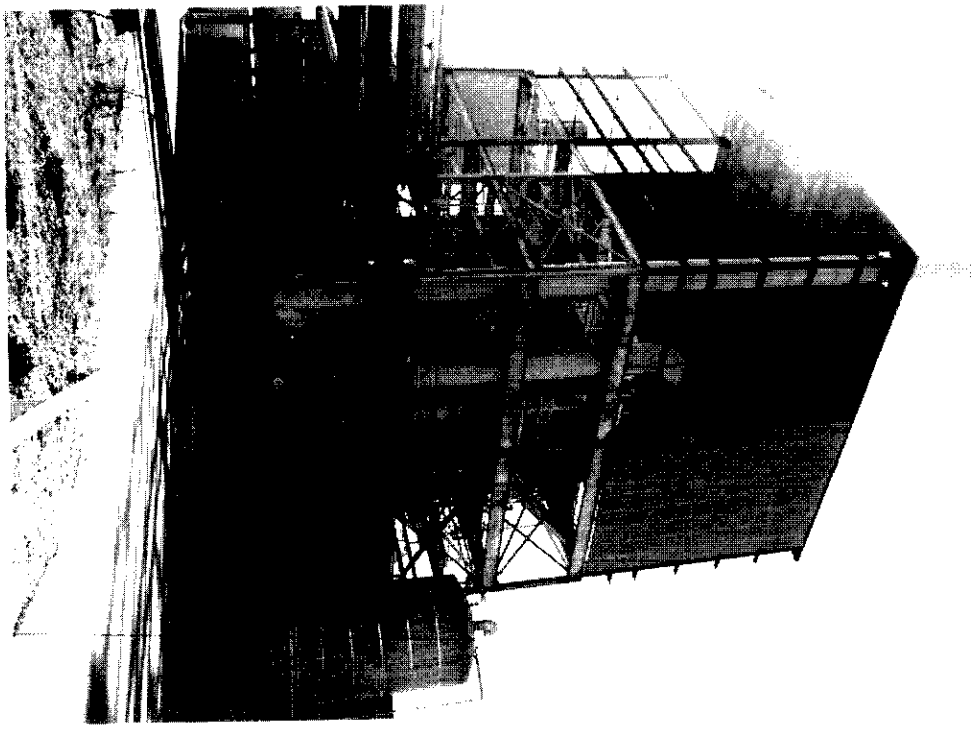

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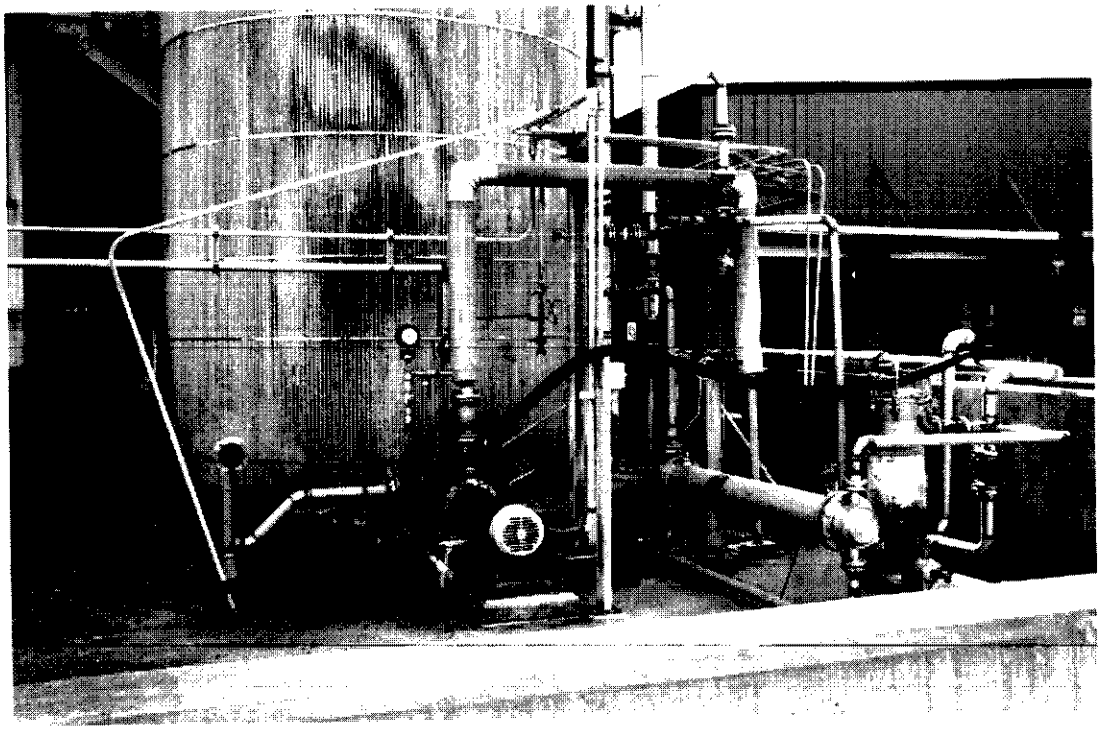

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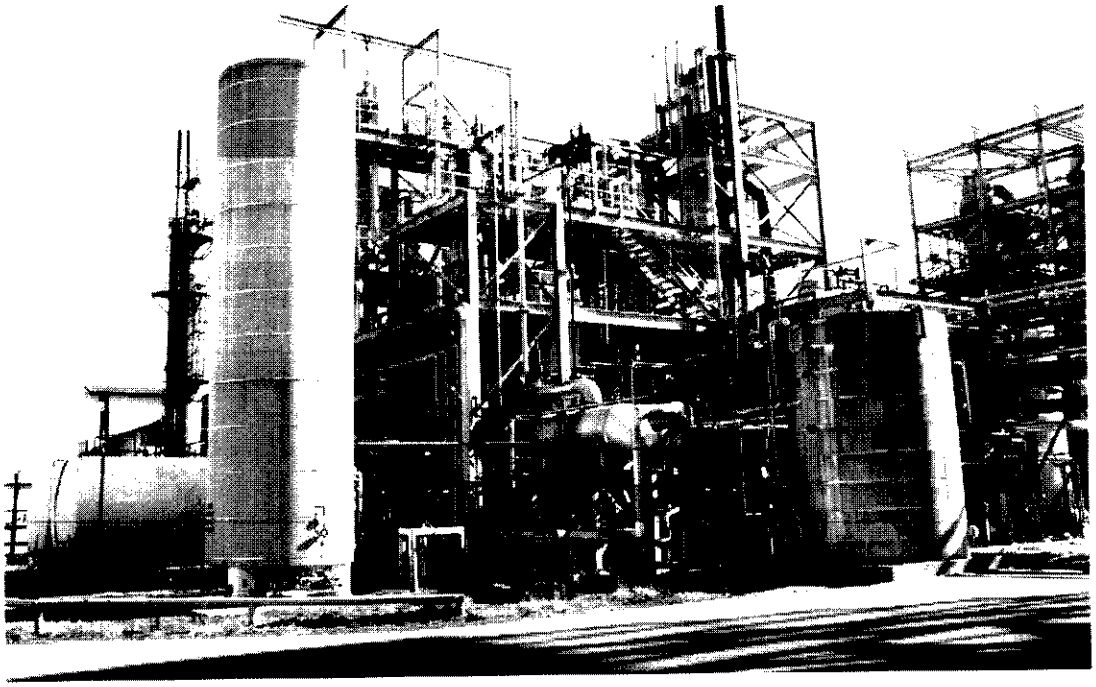

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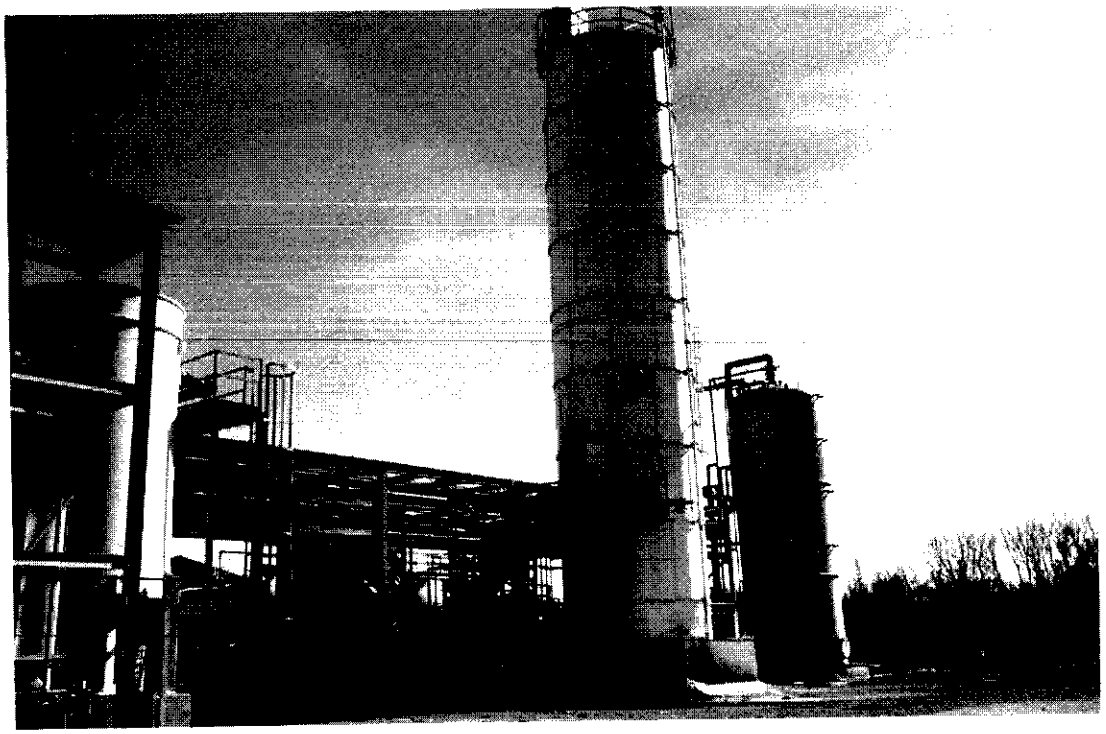

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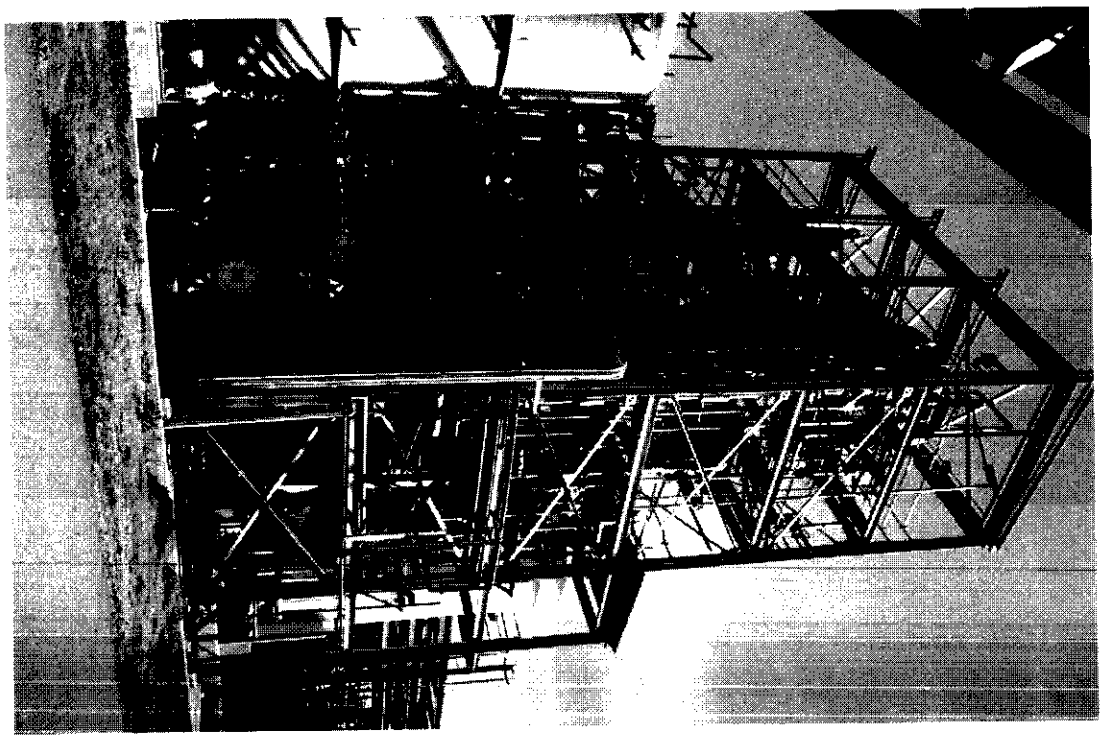

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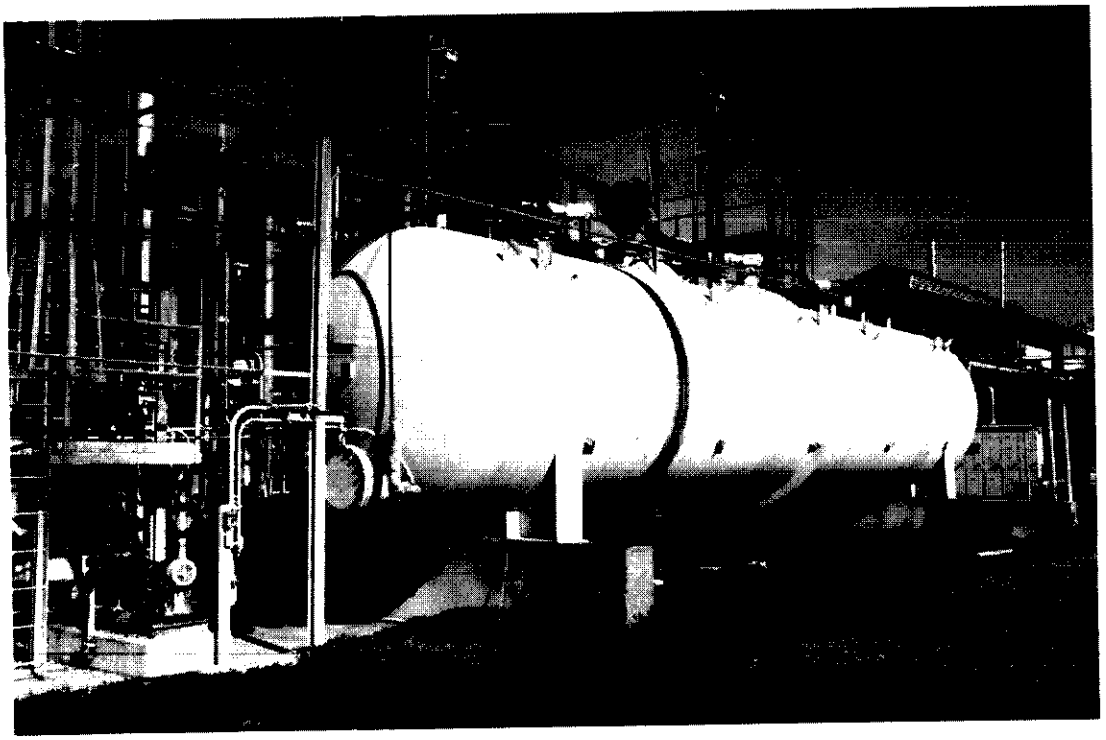

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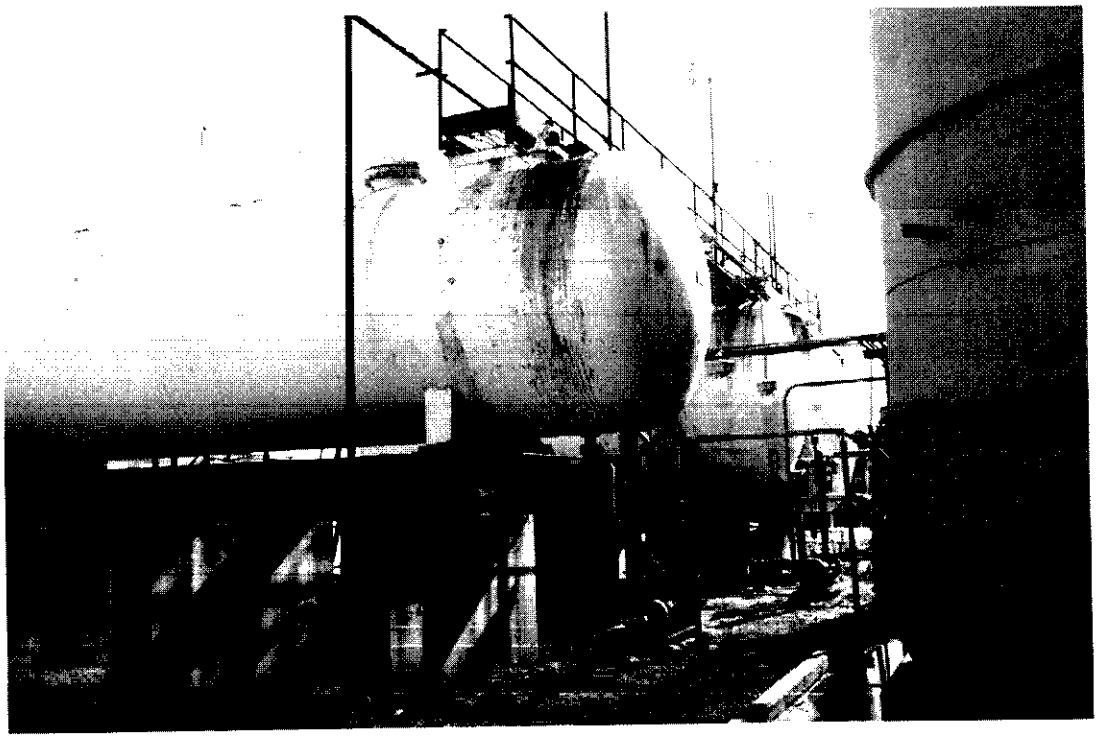

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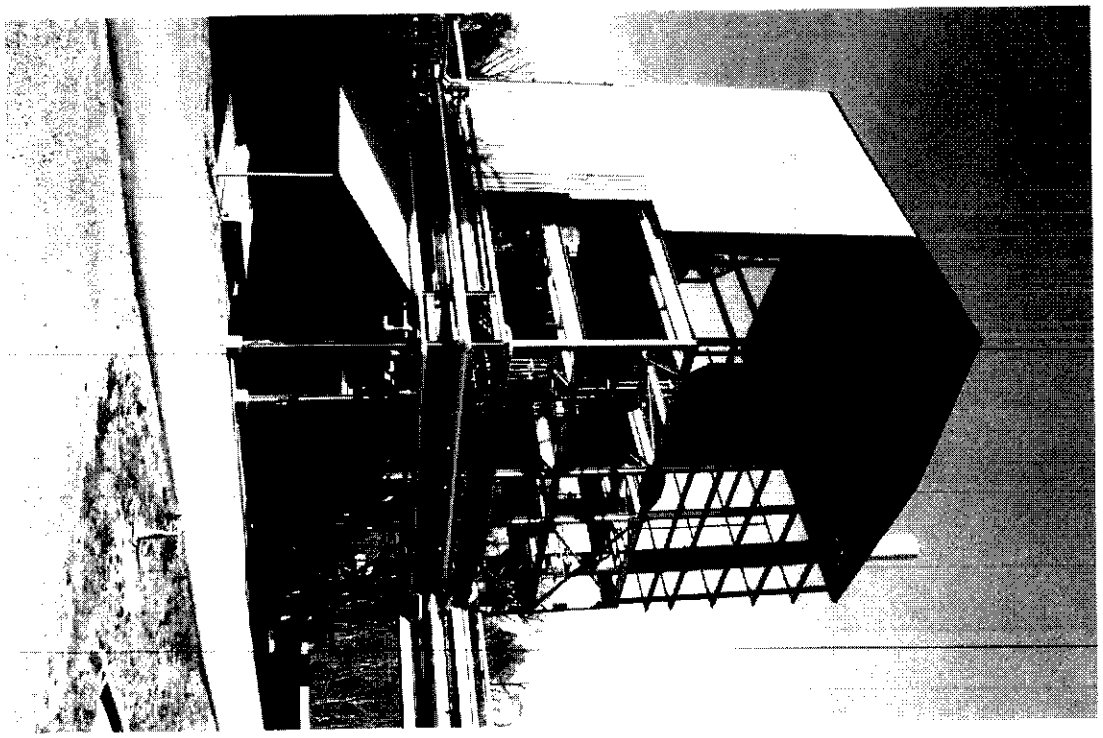

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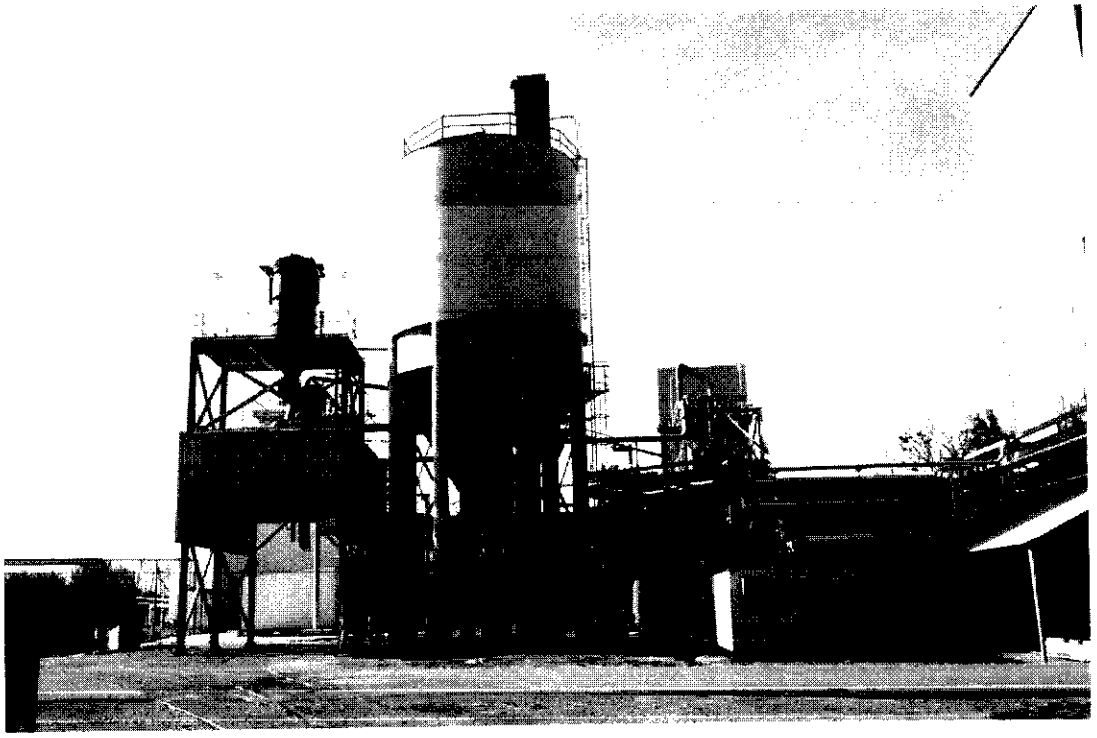

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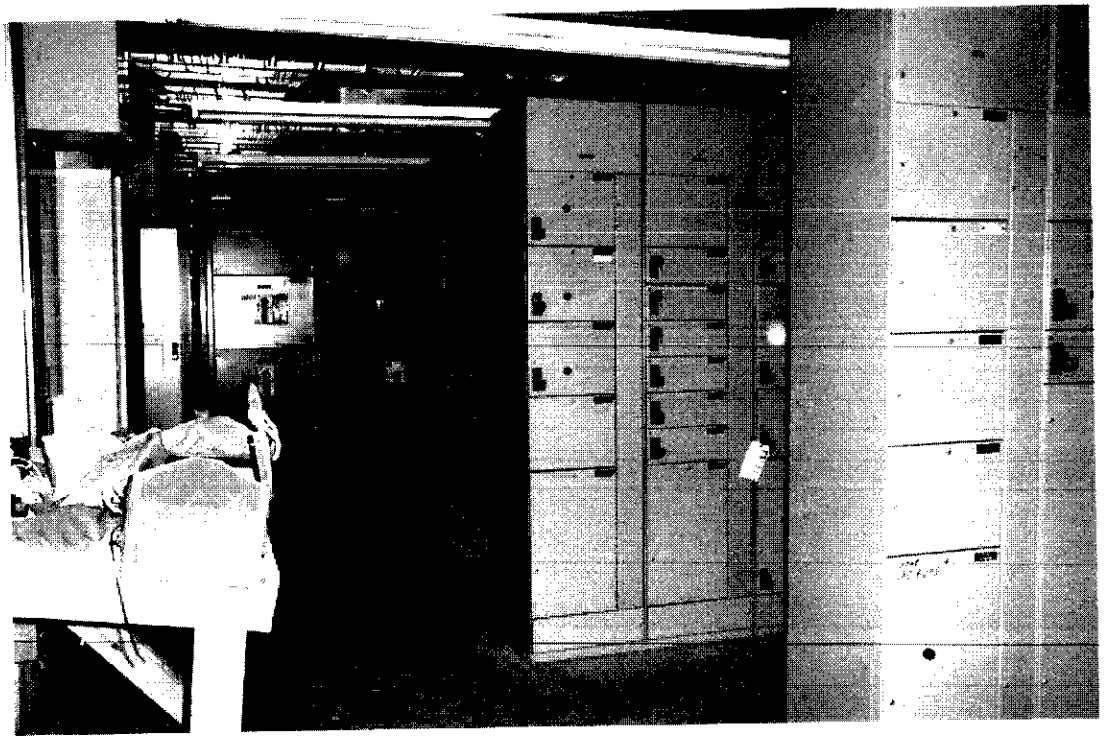

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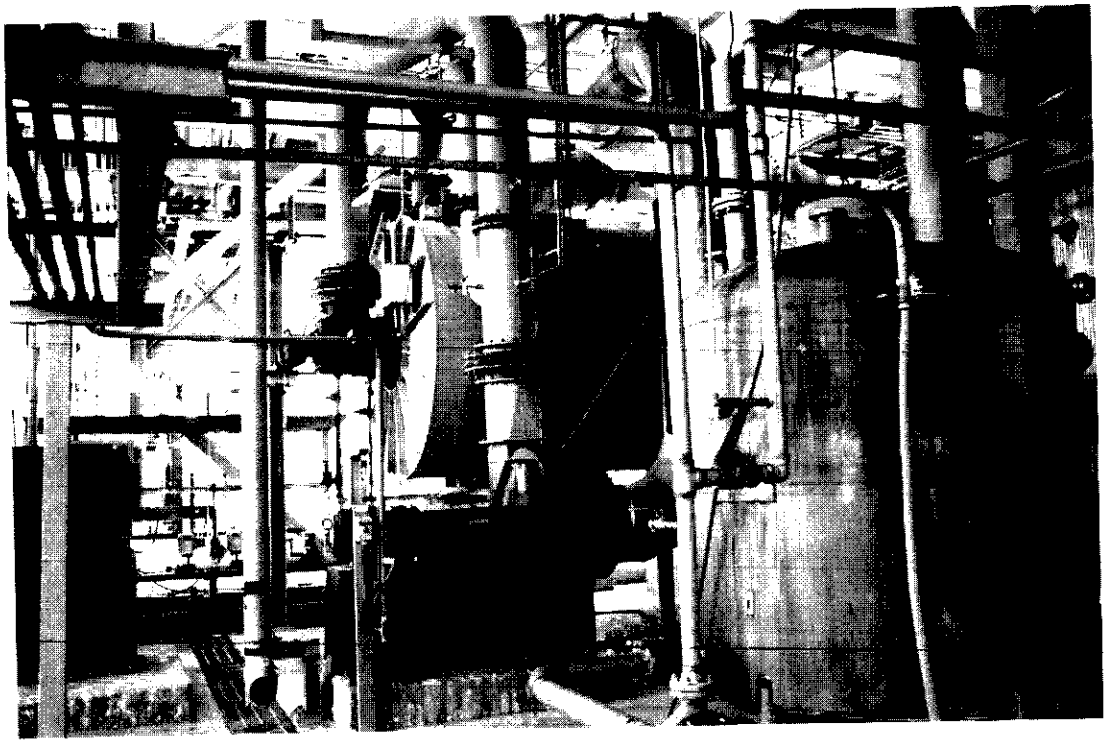
621-116

621-117

621-118



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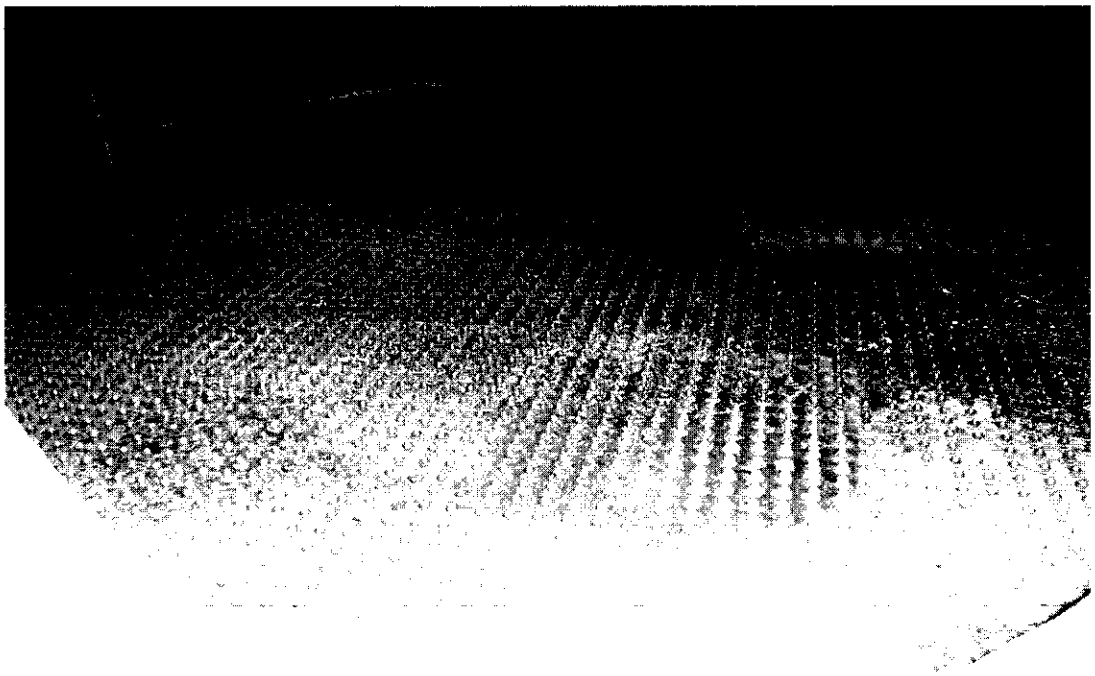

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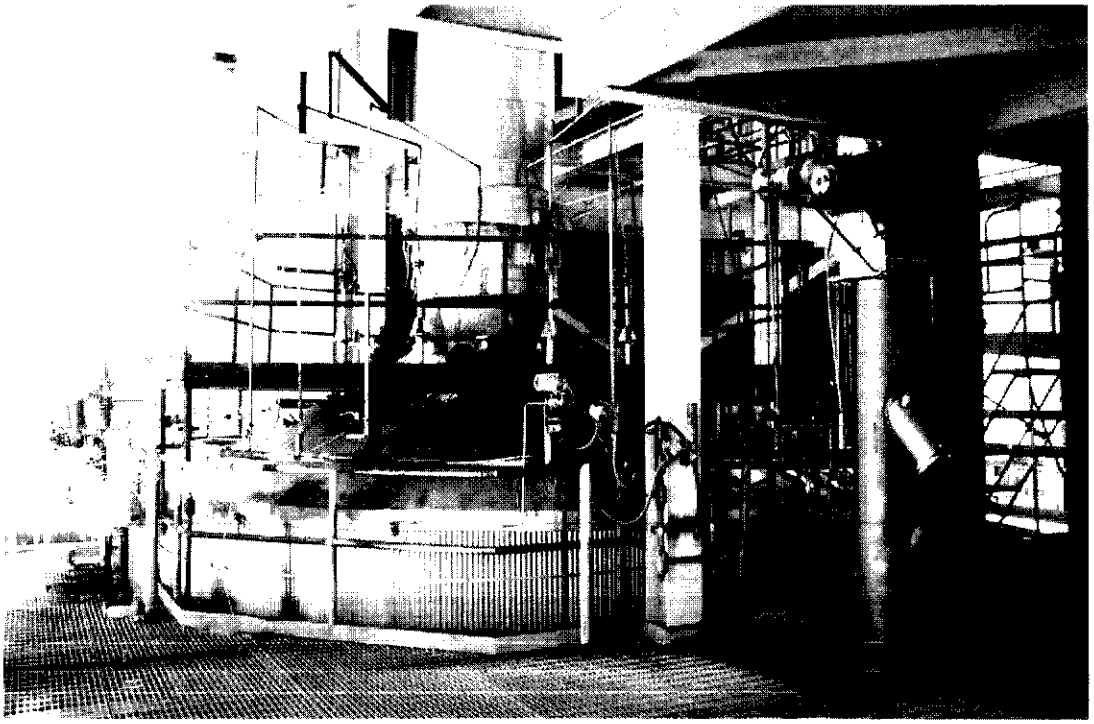

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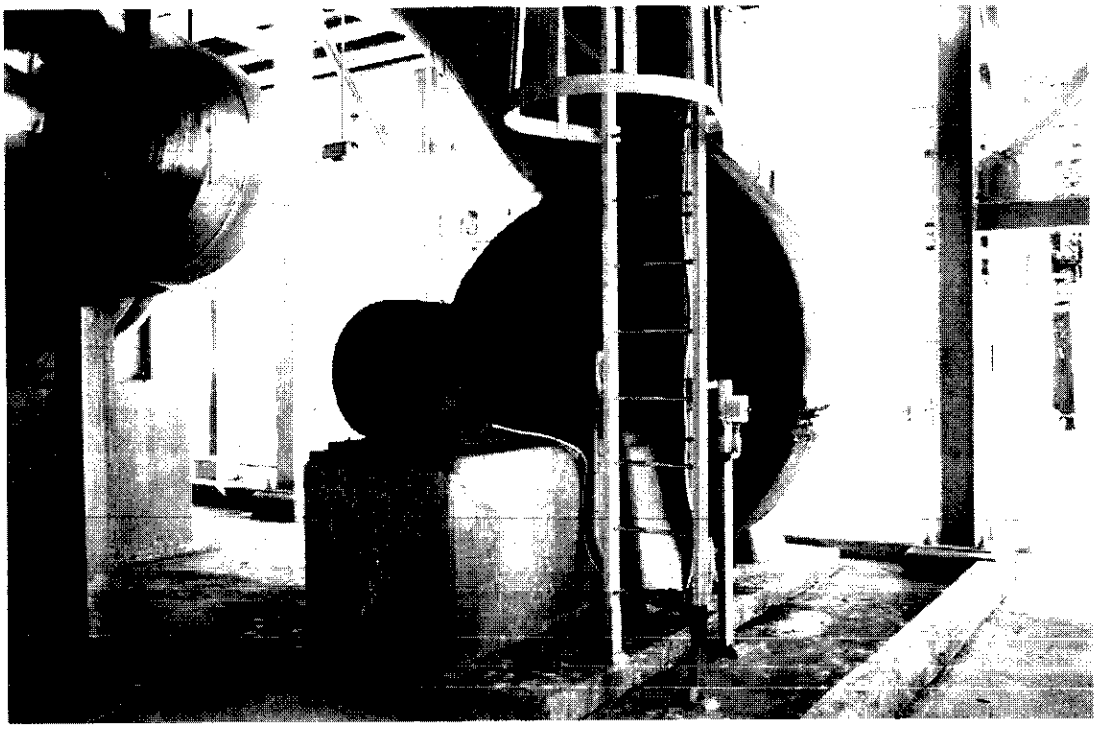

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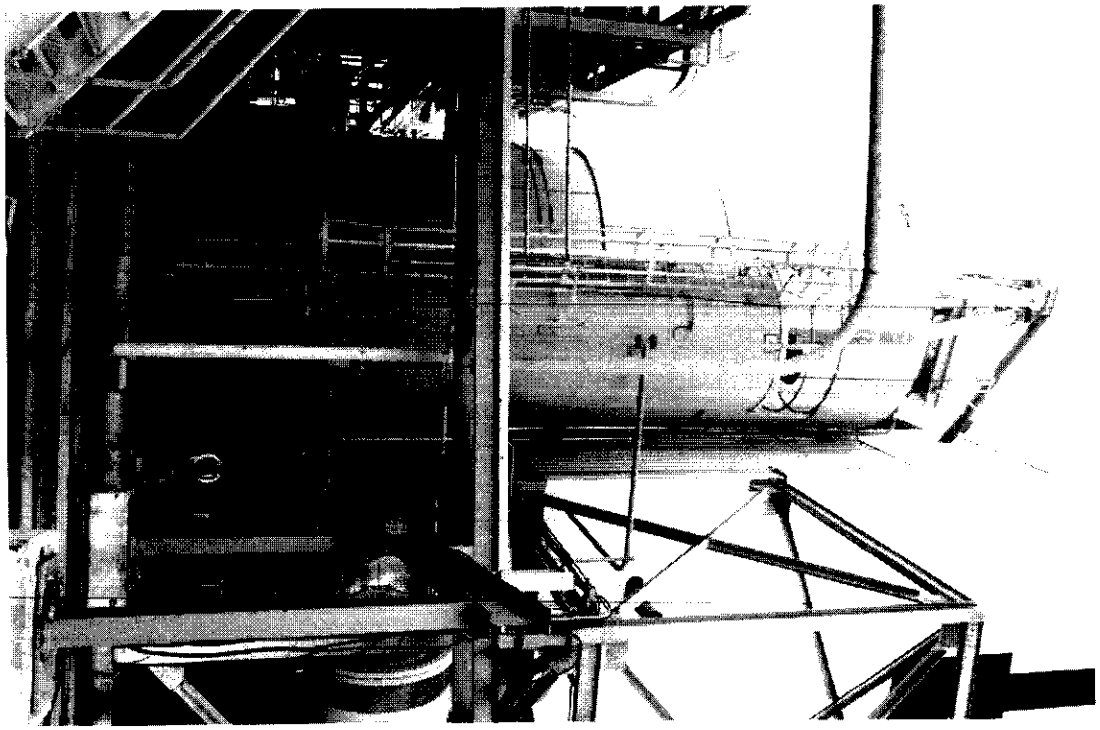

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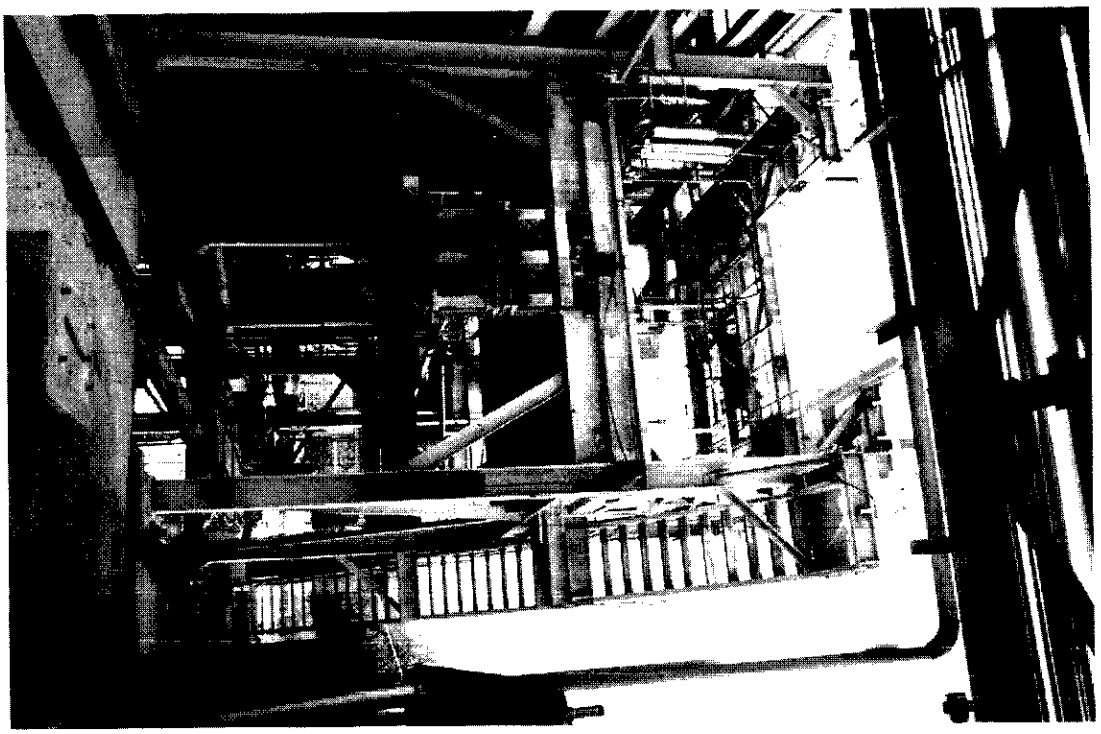

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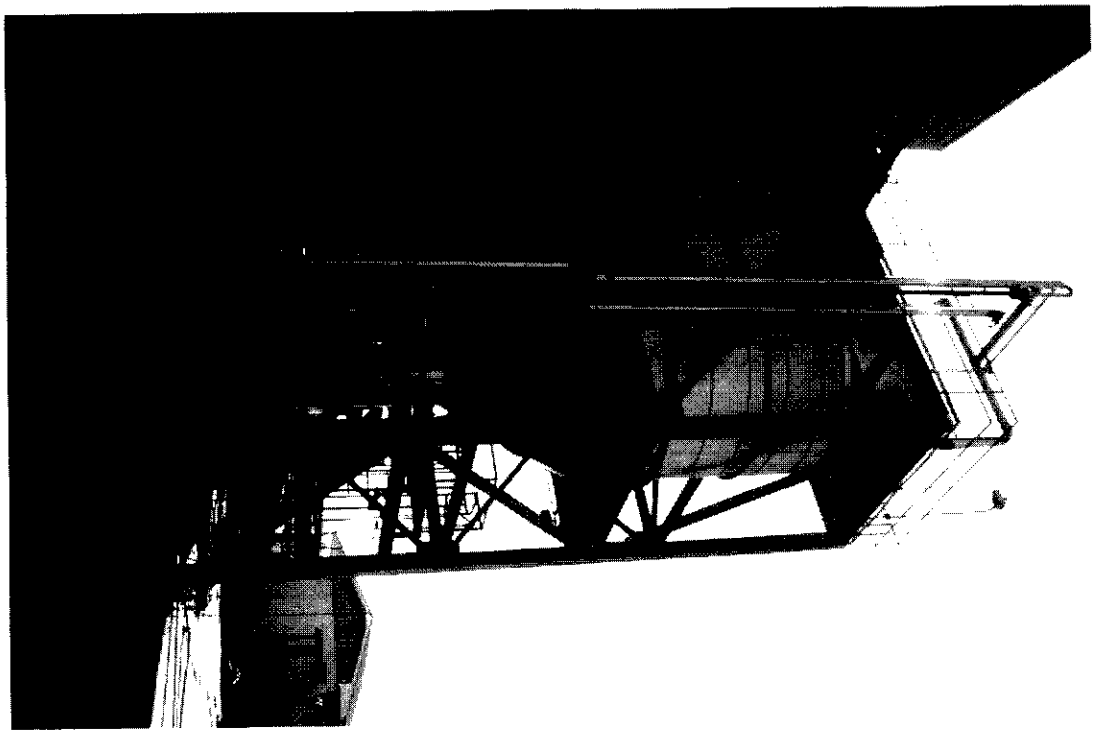

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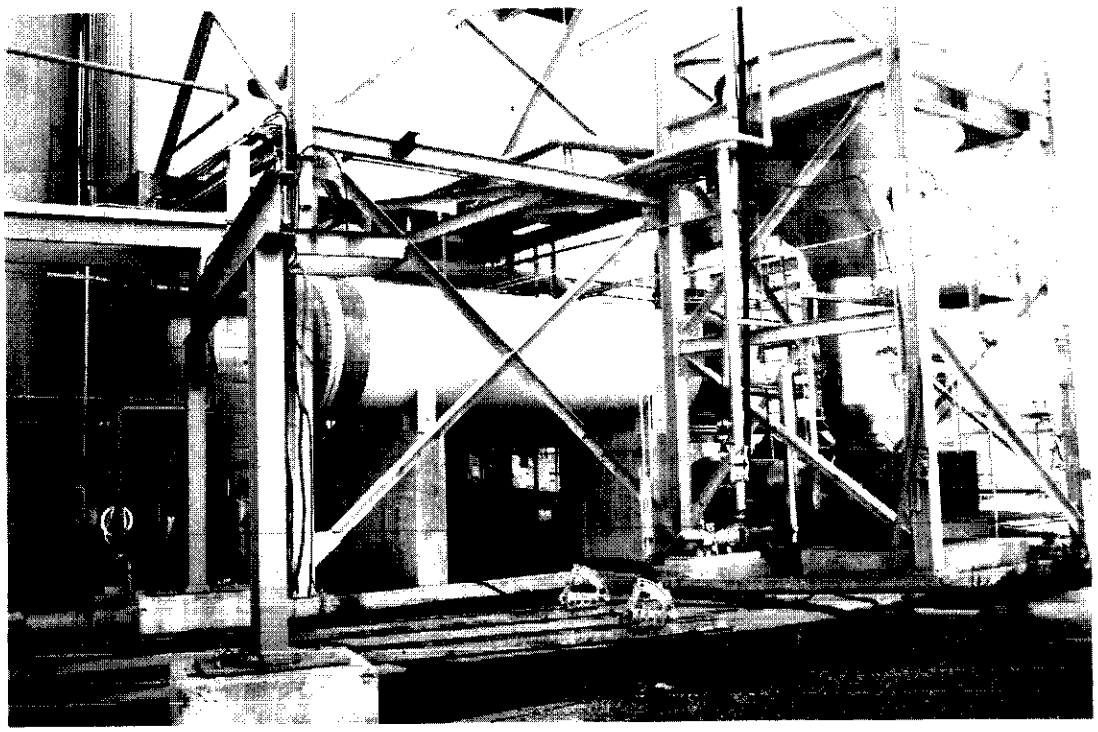

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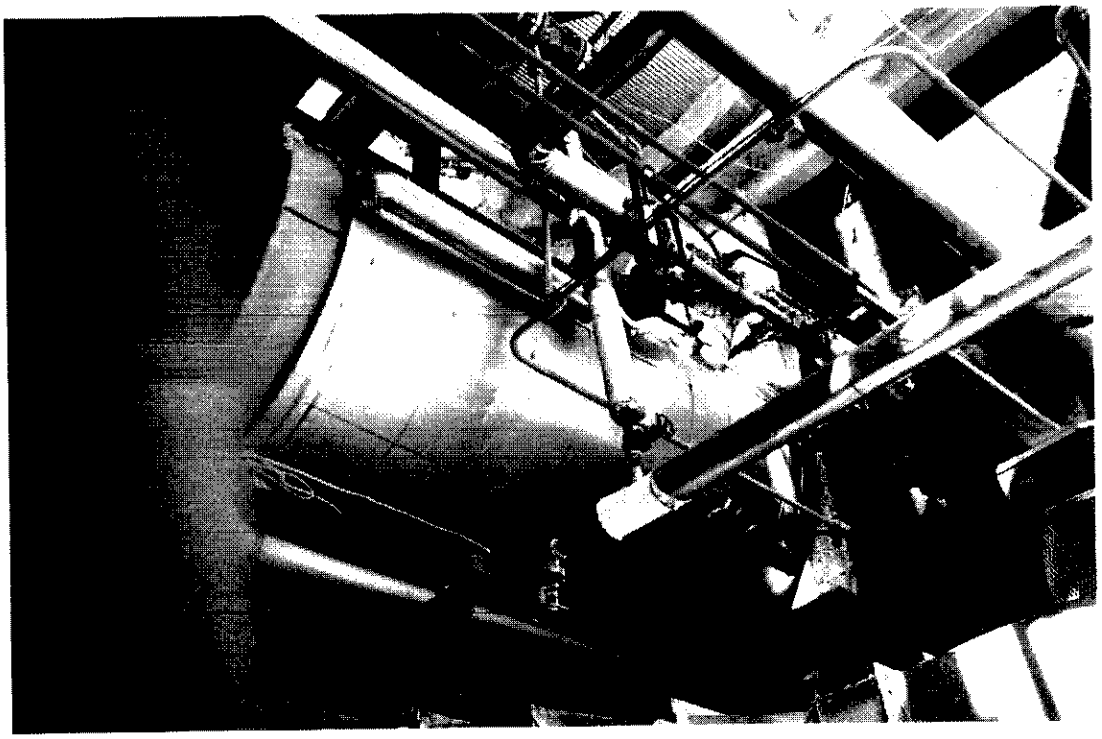

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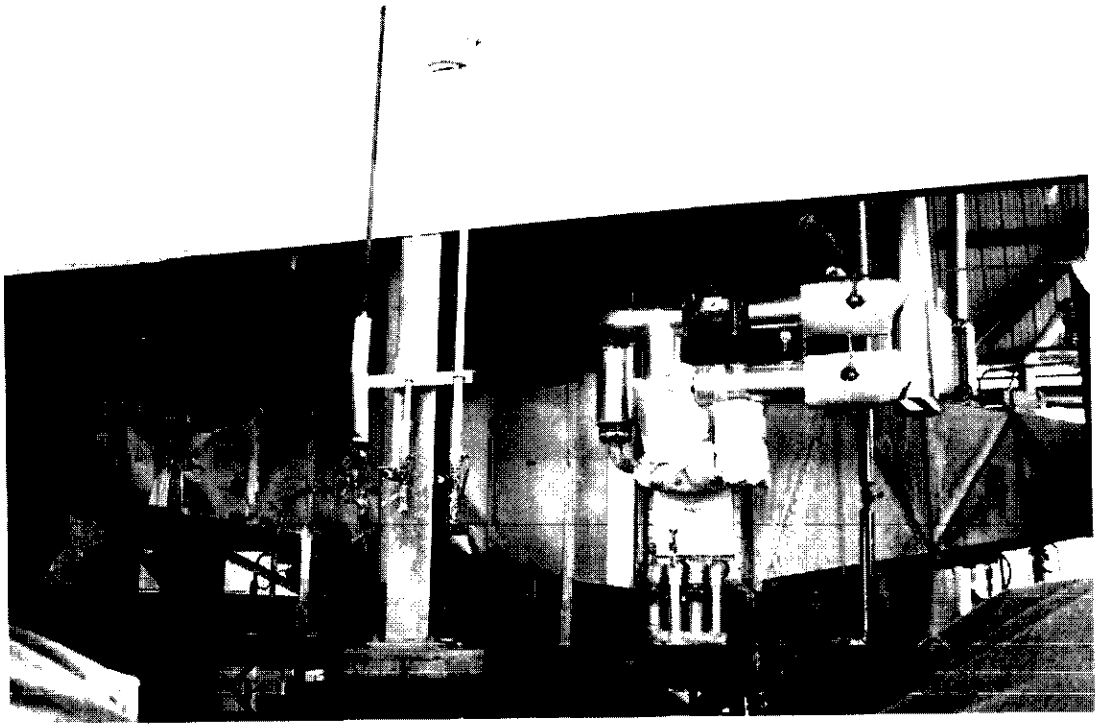

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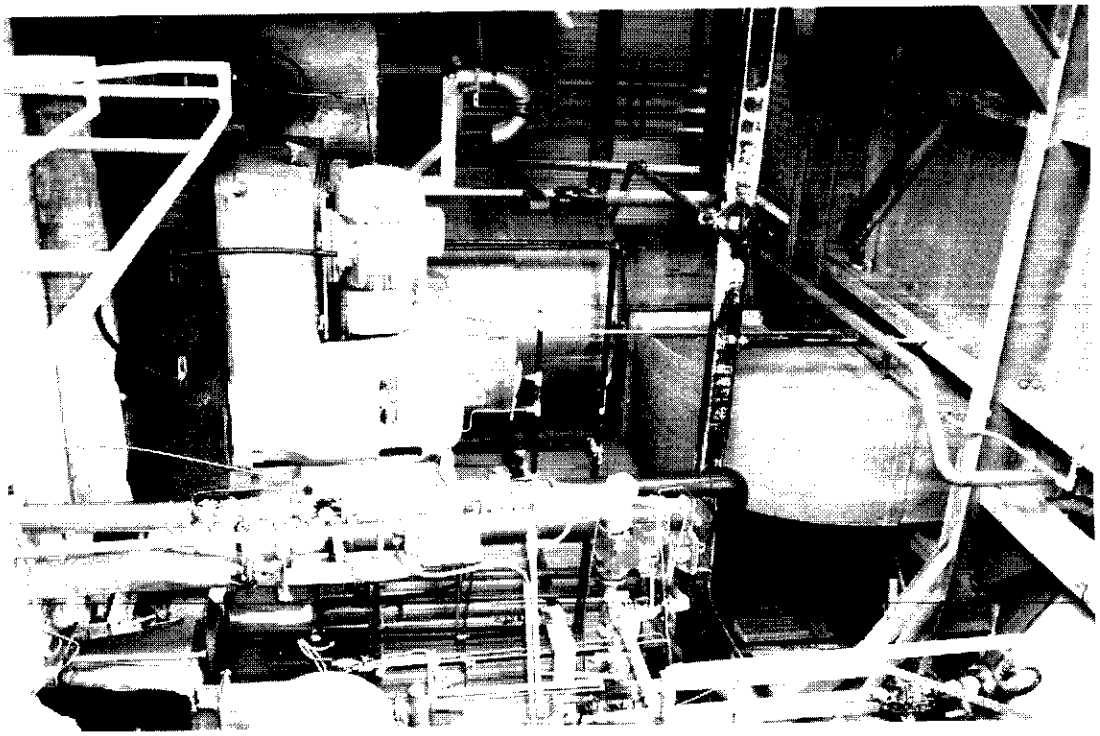

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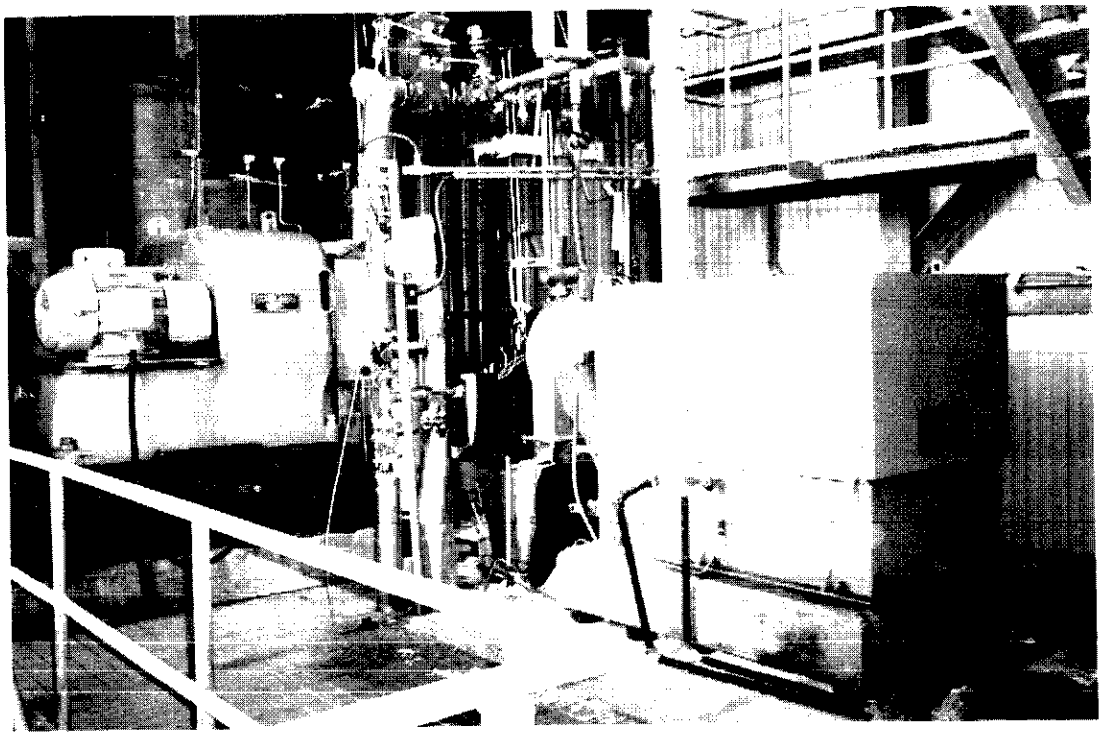

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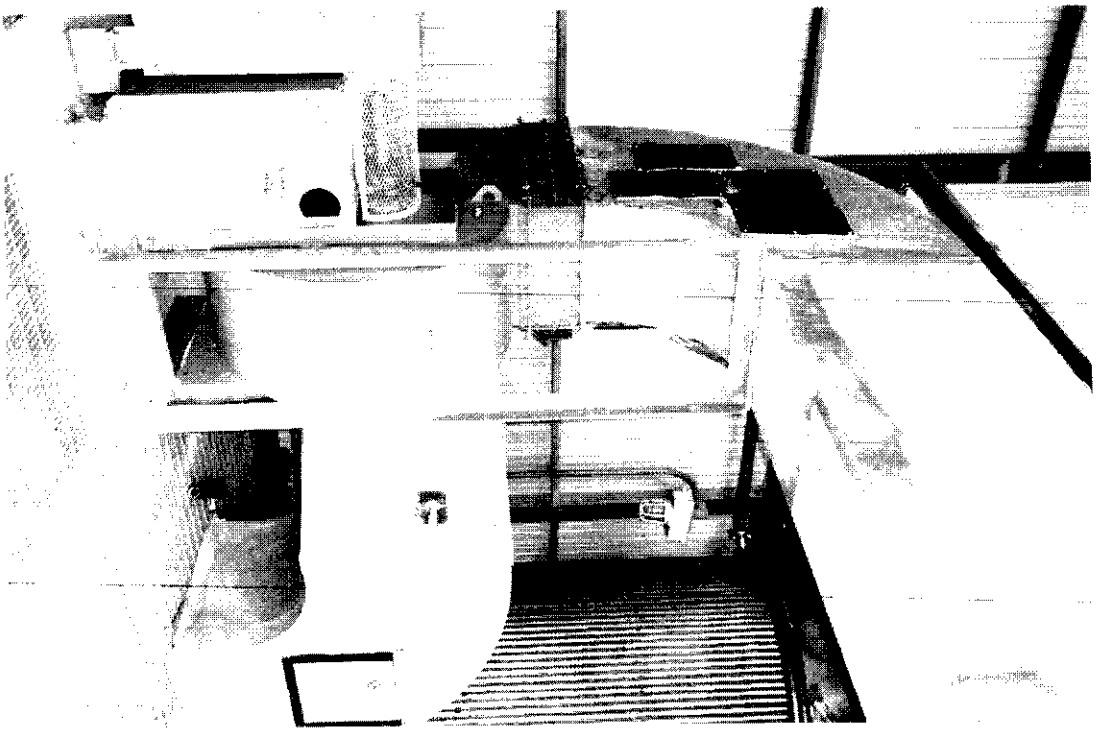

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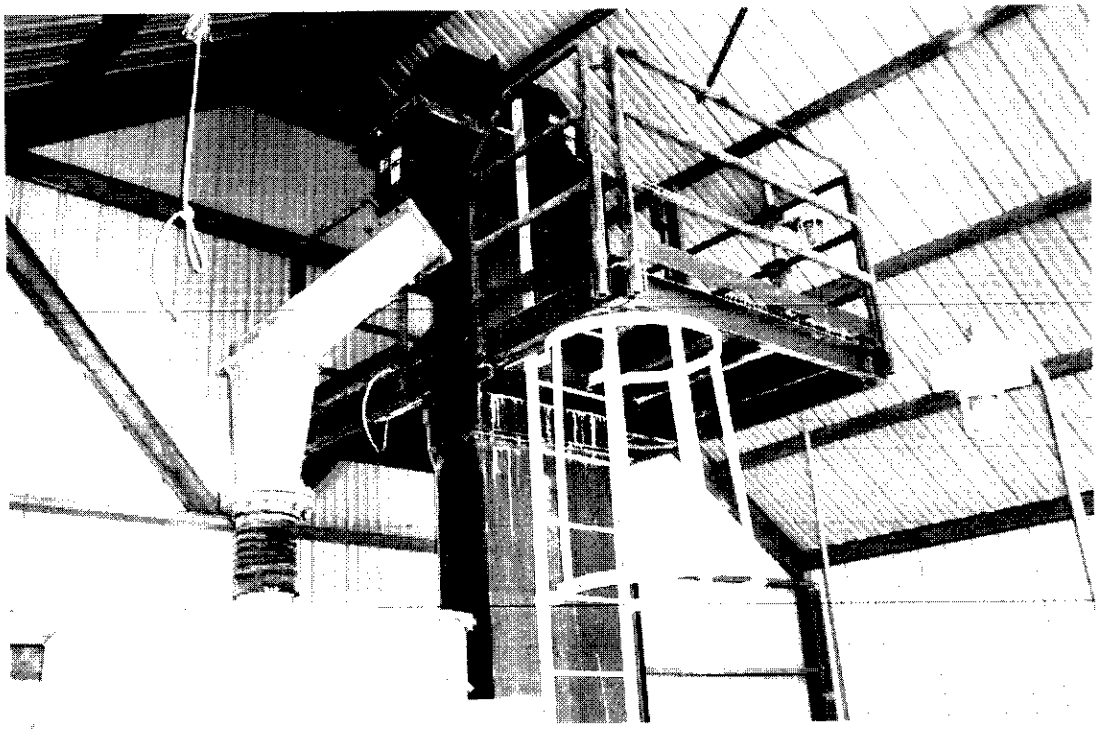

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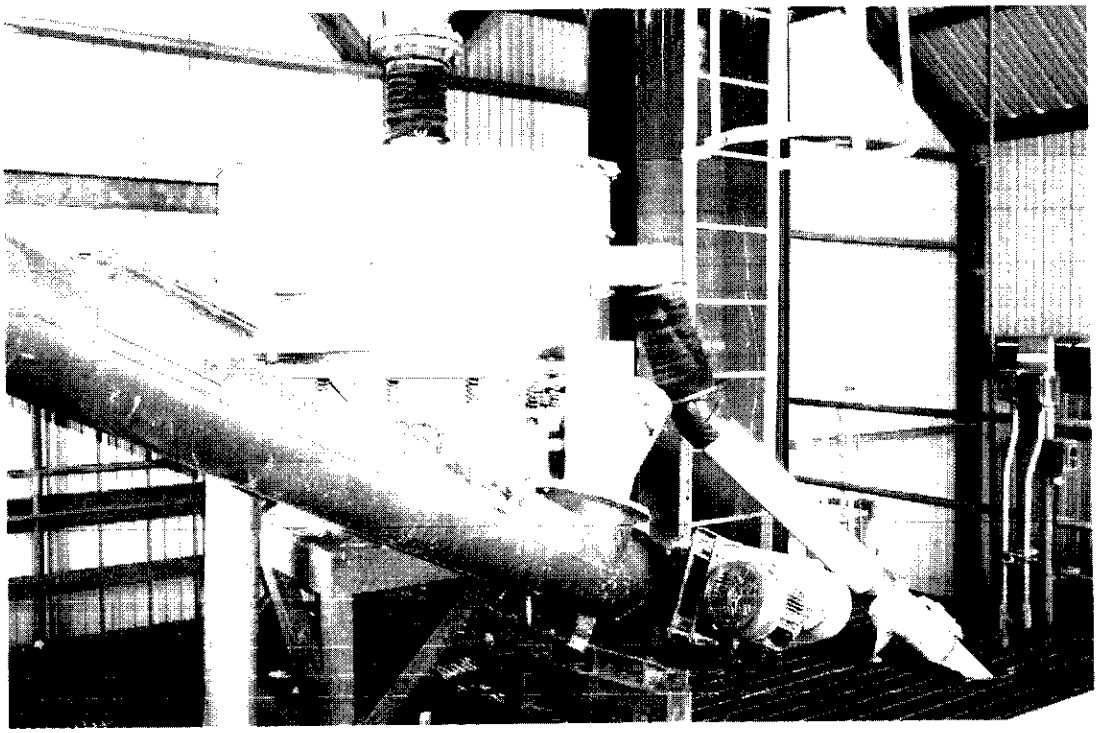

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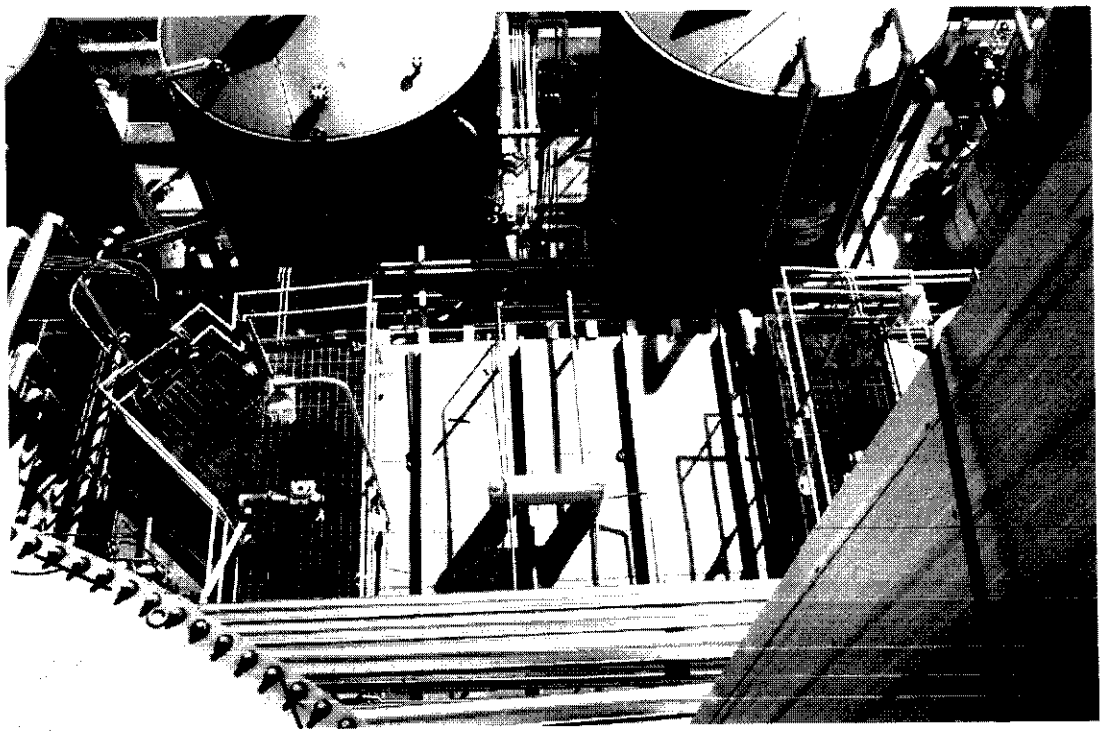

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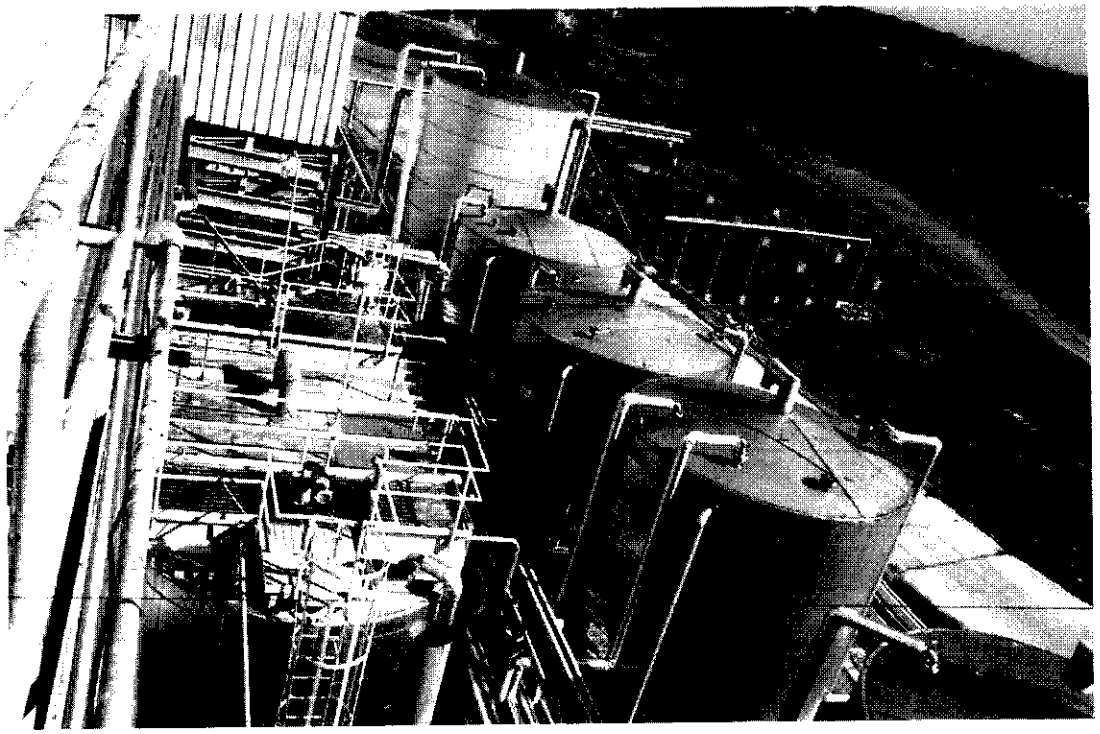

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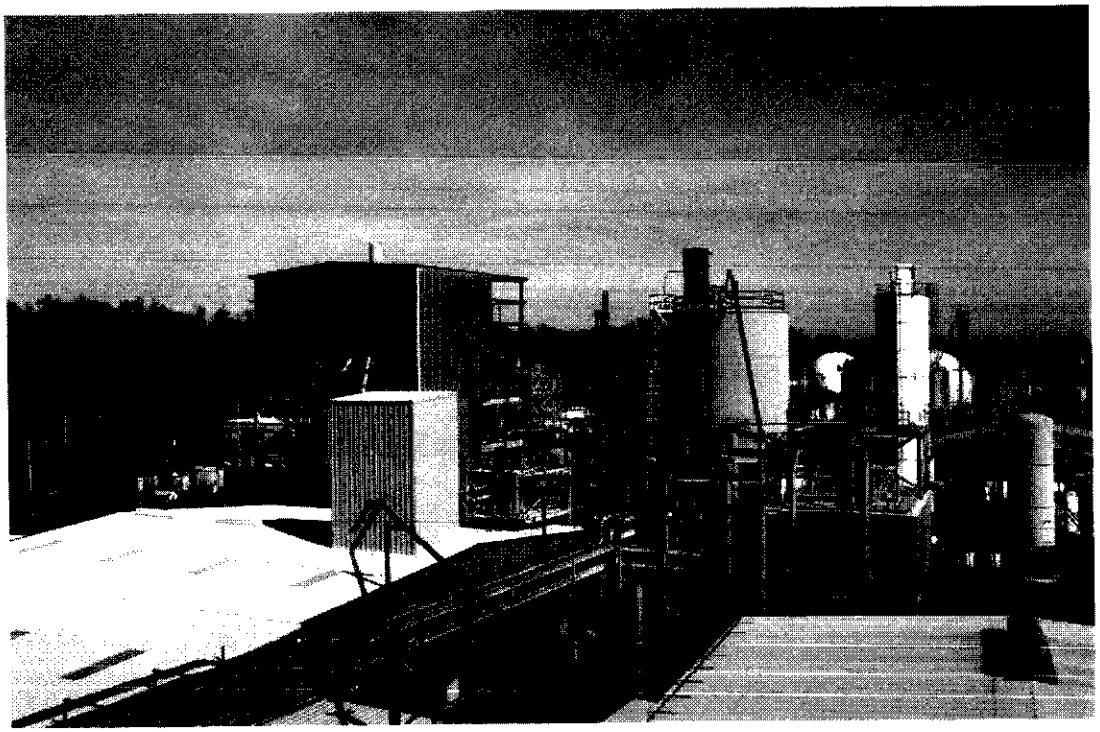

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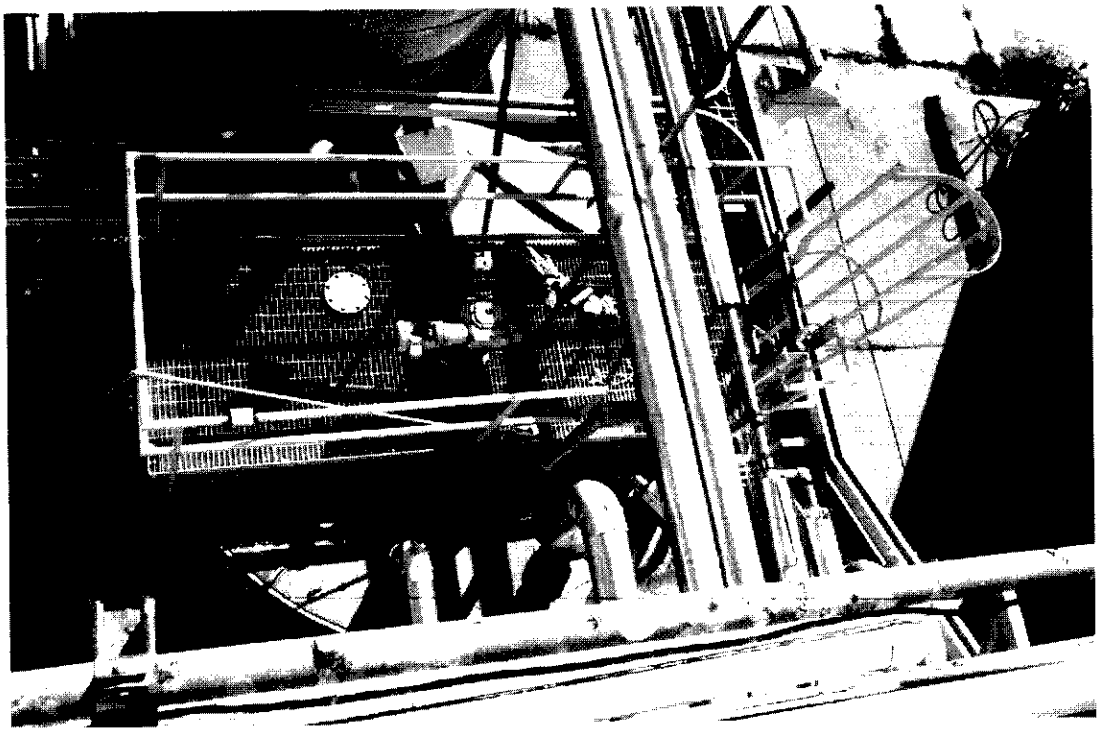

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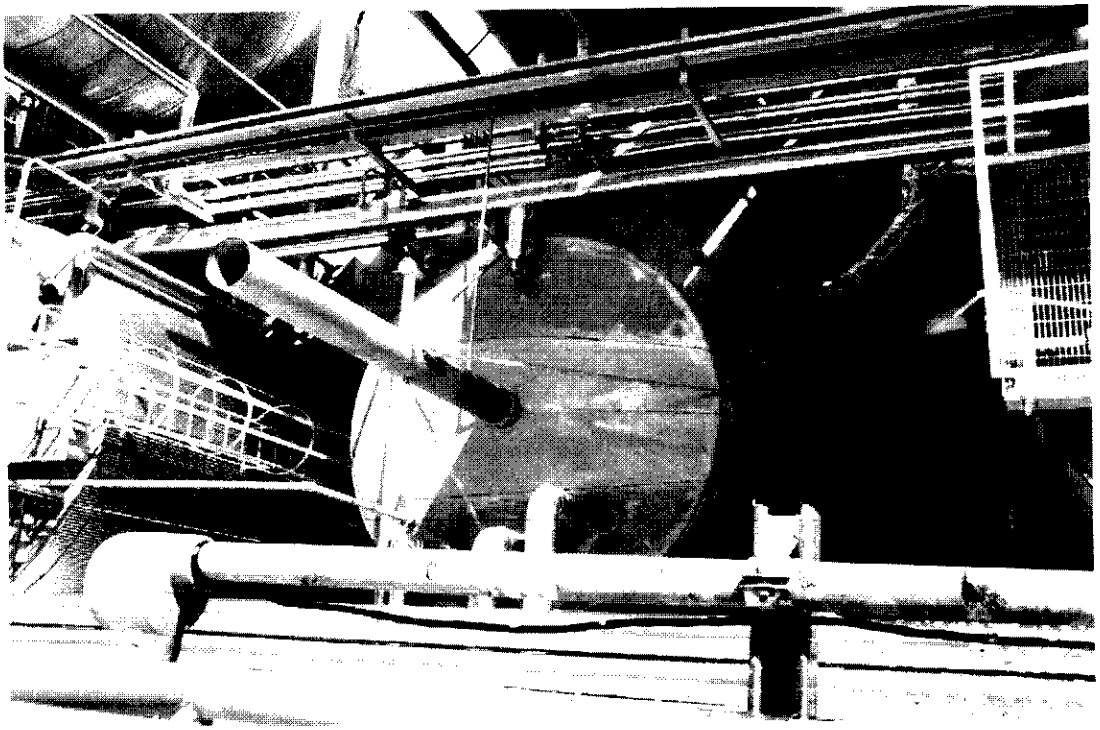

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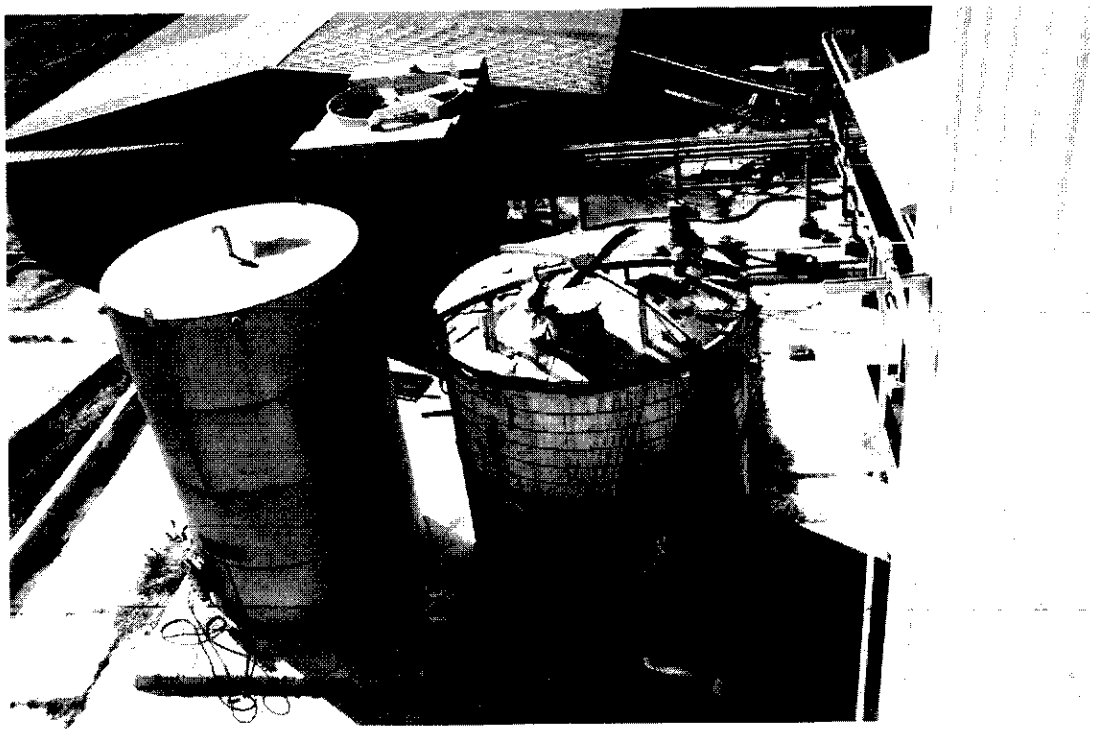

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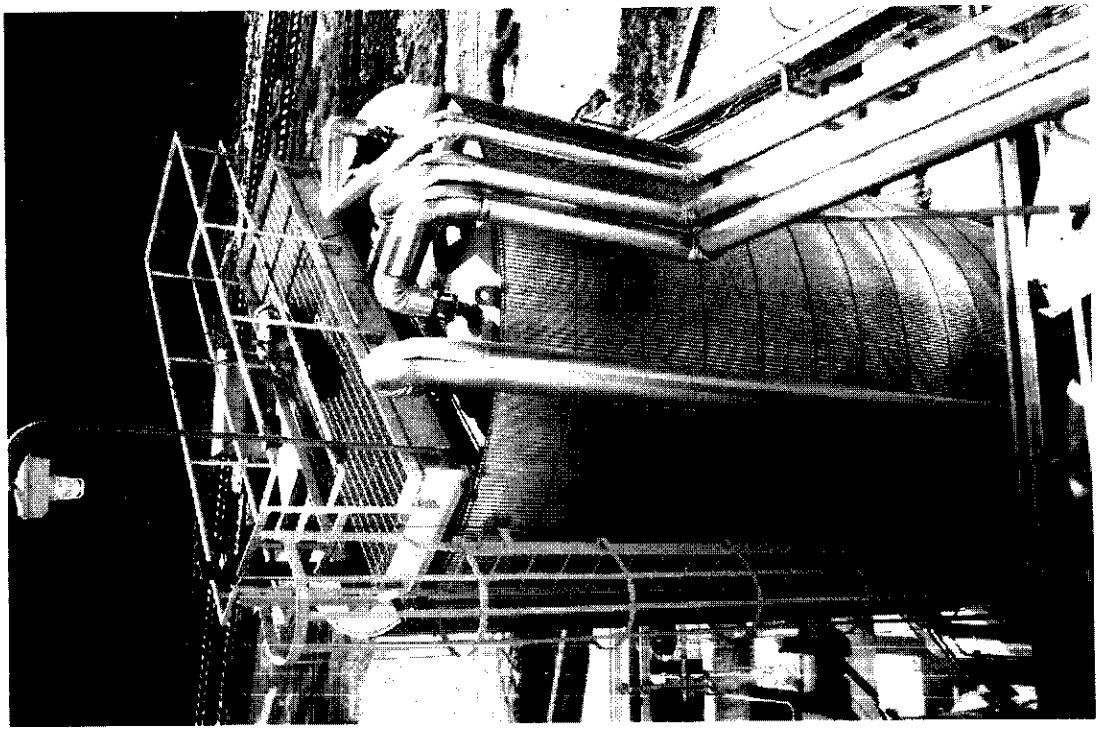

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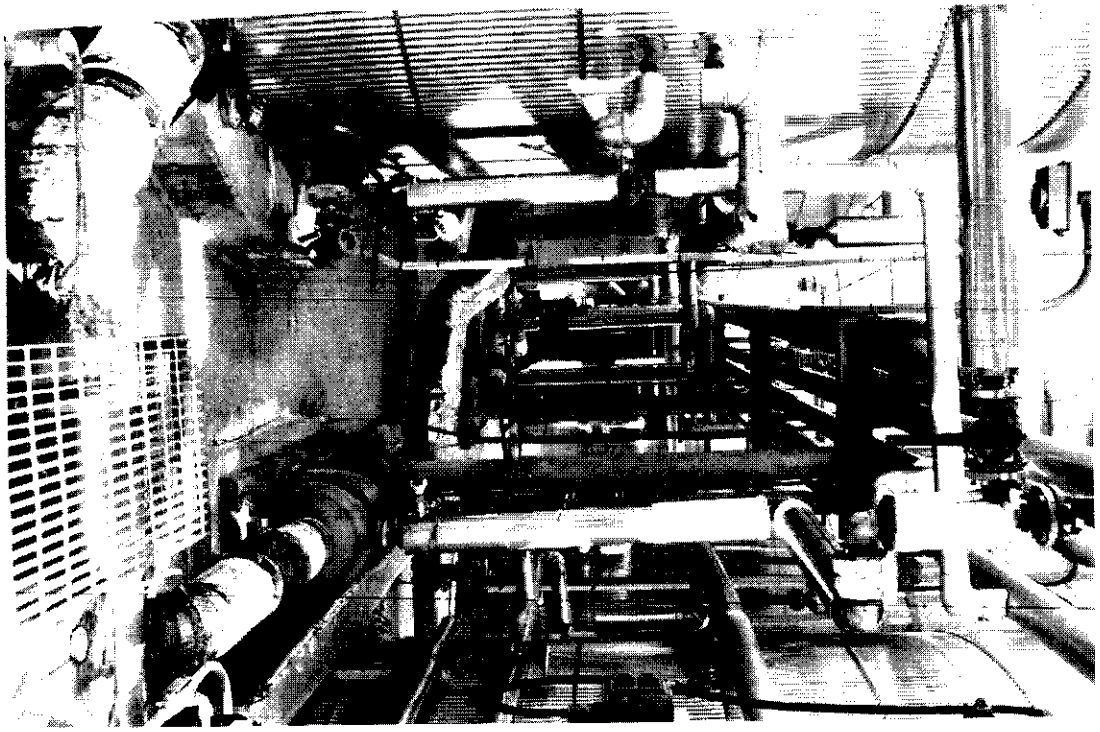

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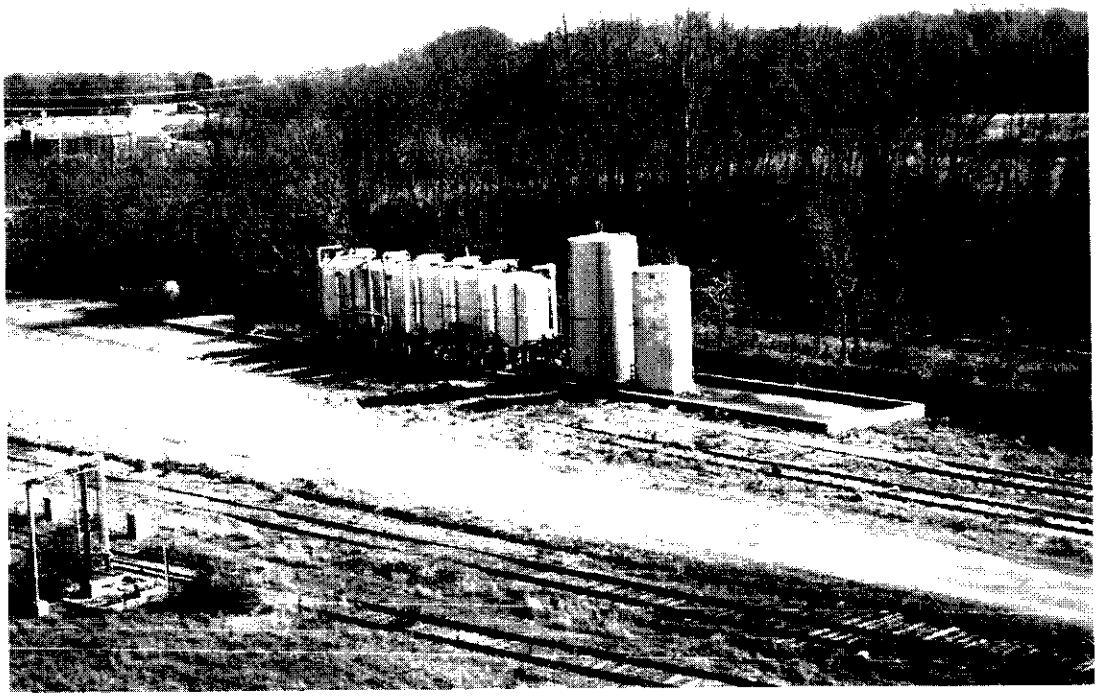

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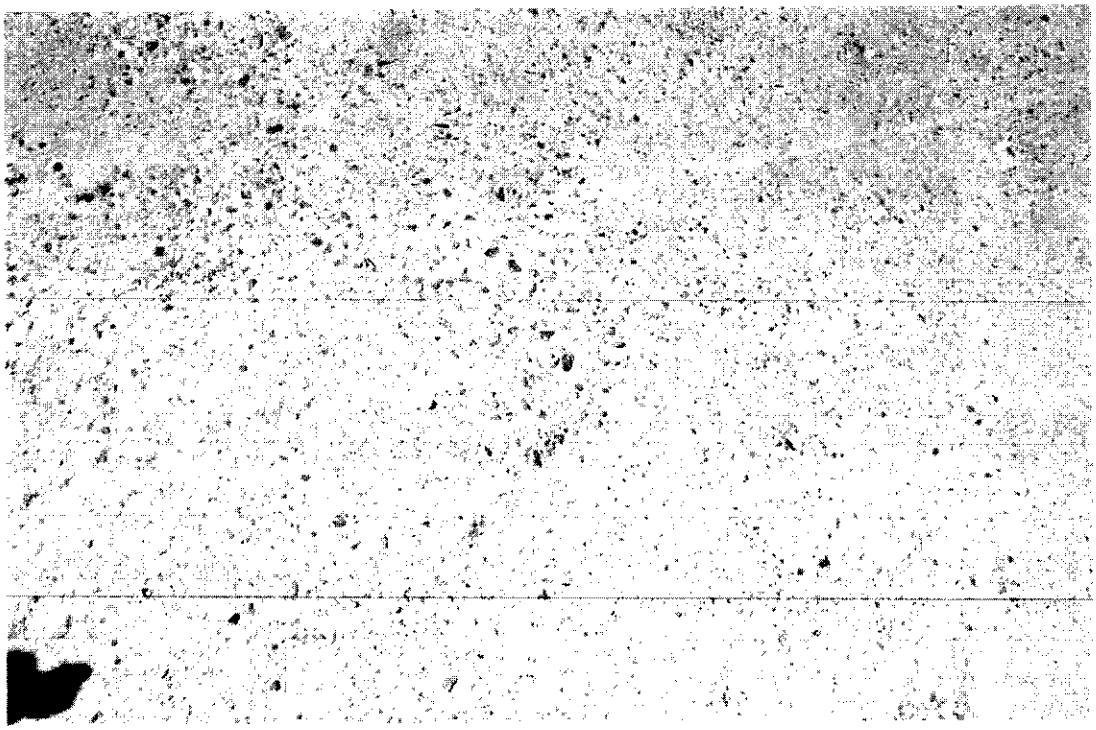

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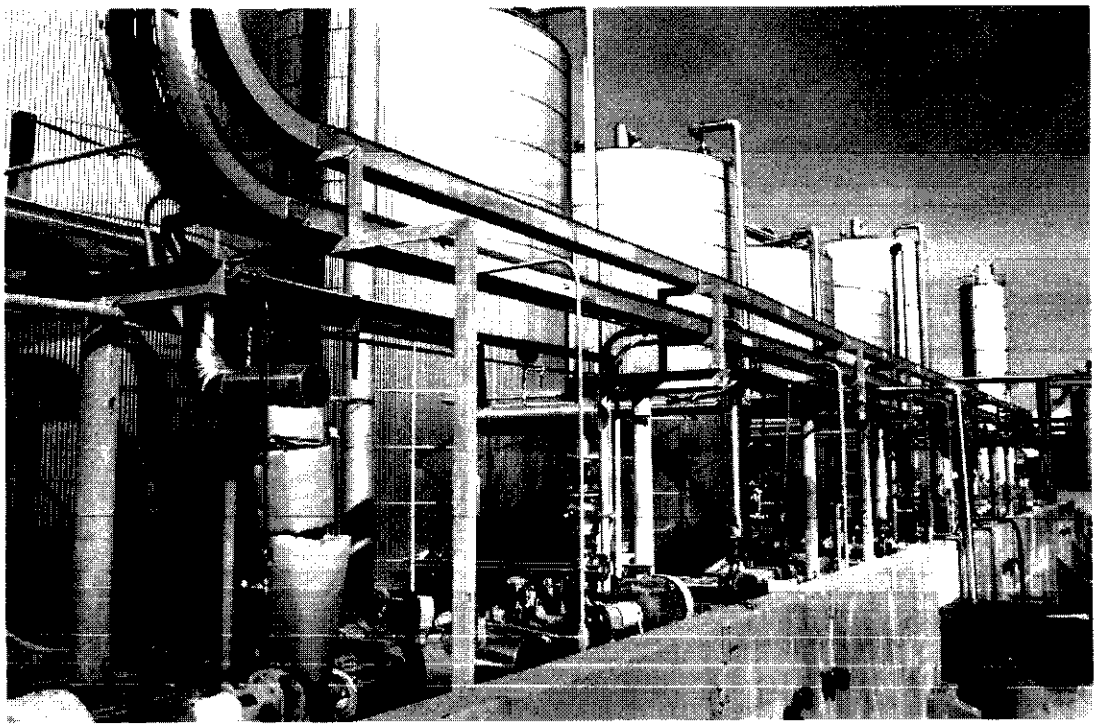

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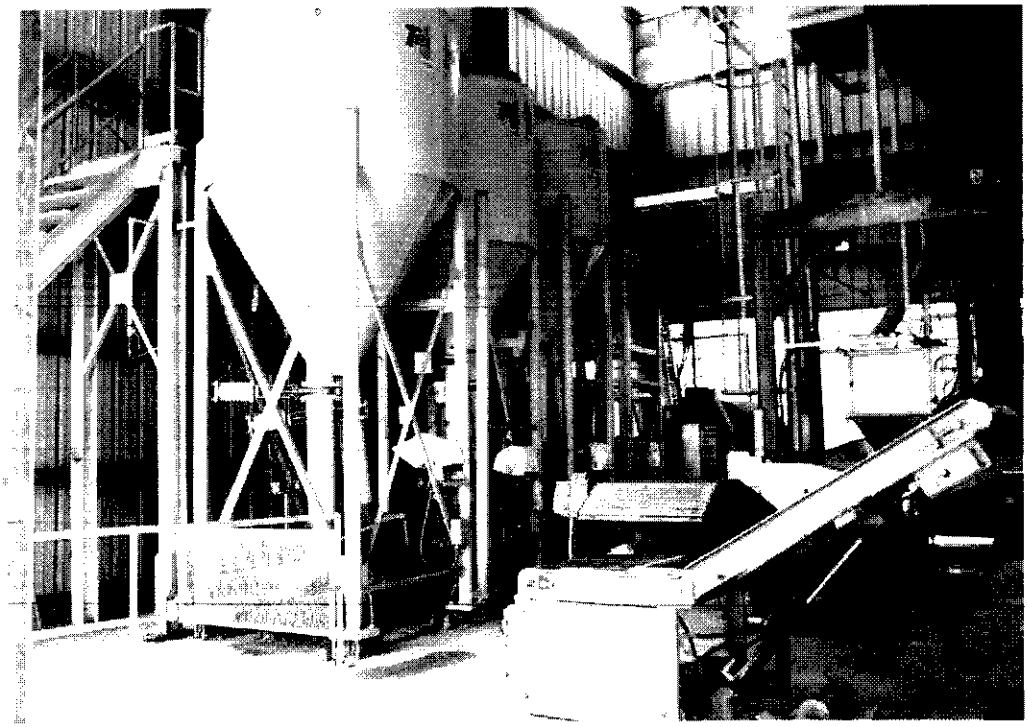

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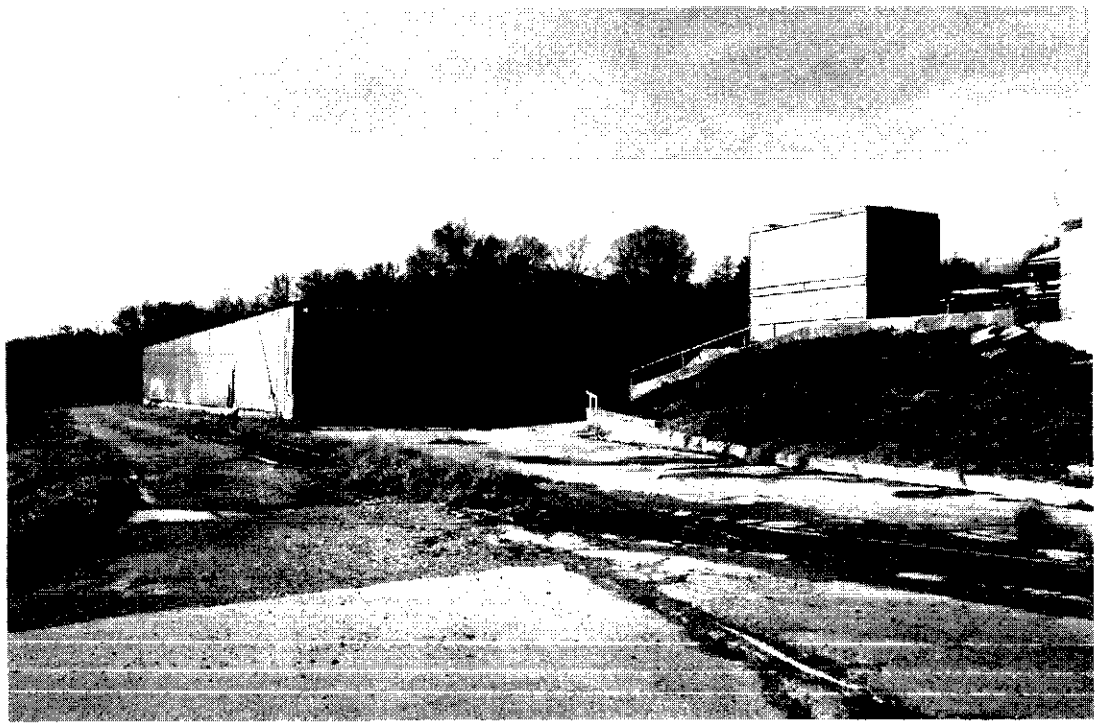

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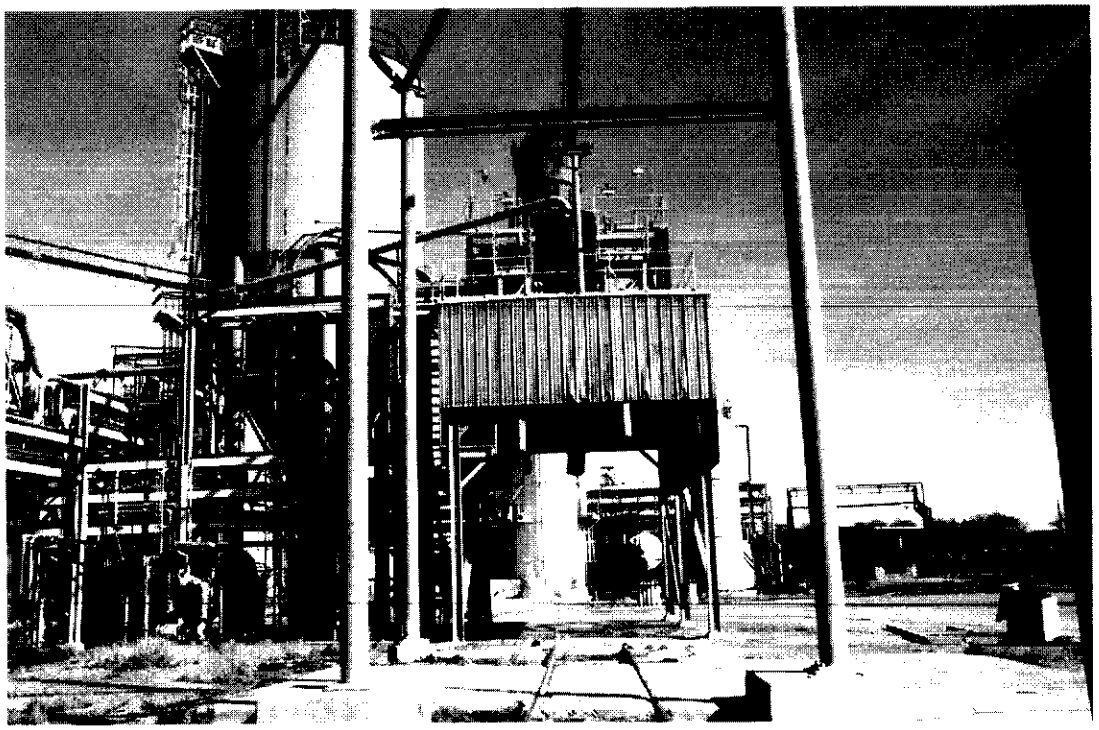

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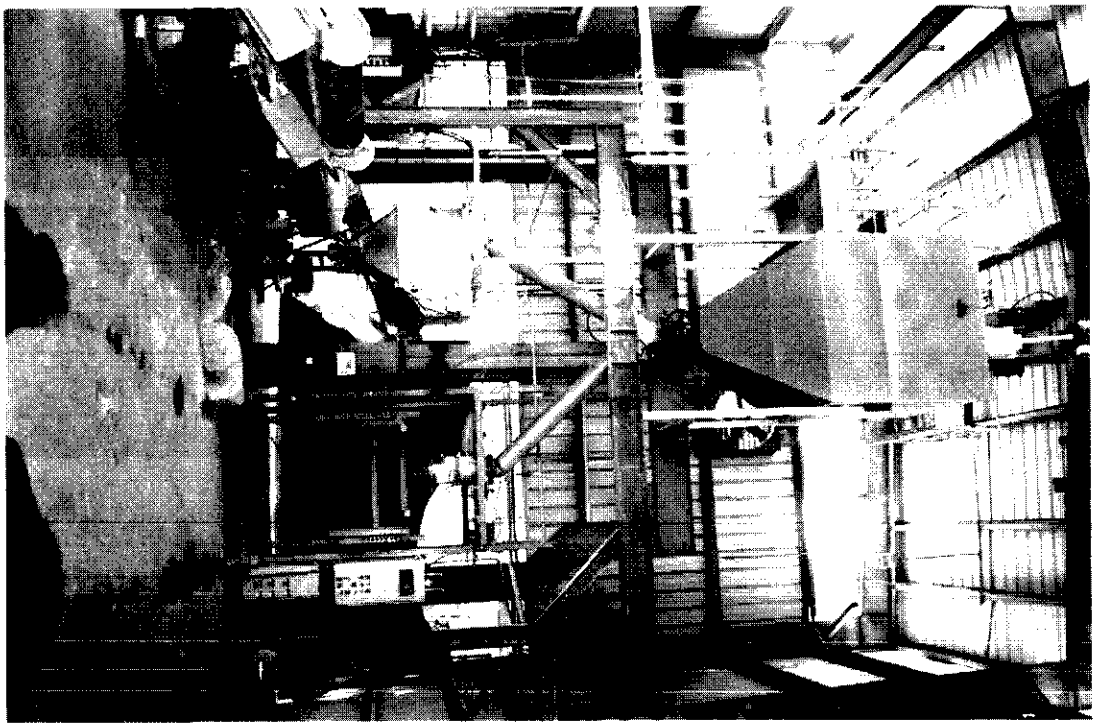

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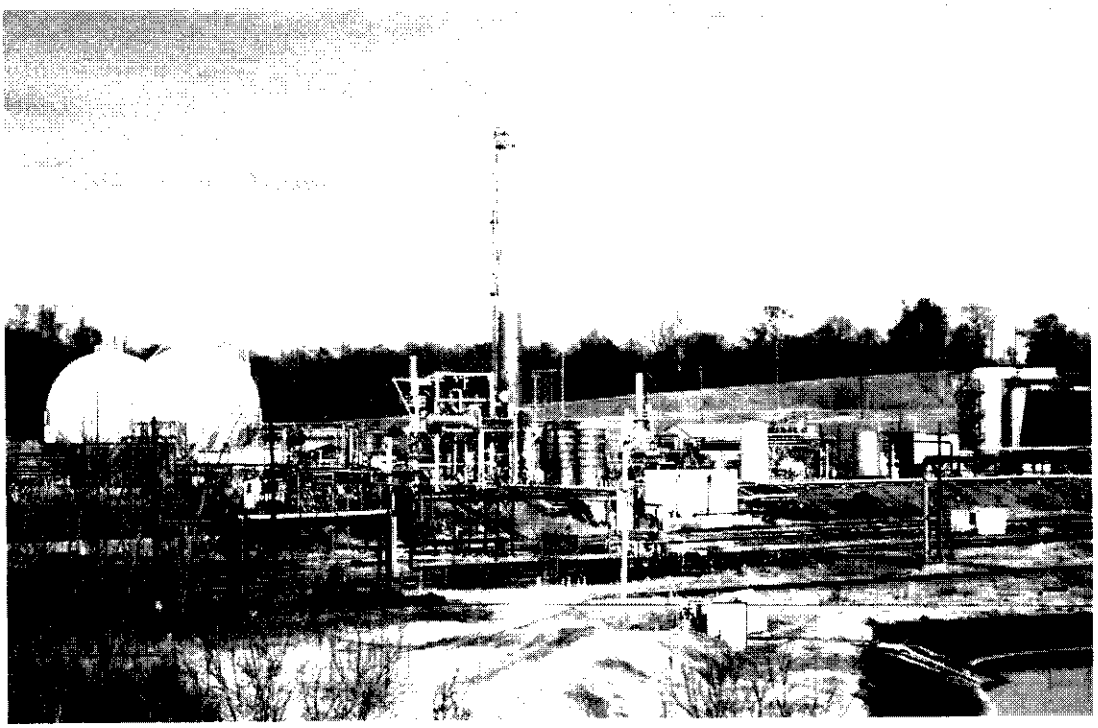

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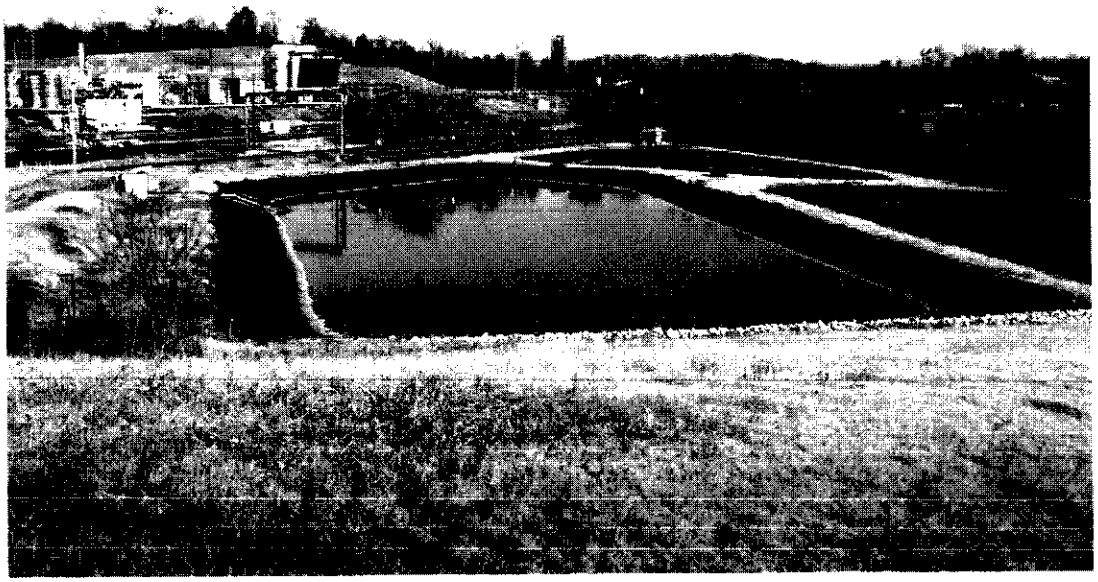

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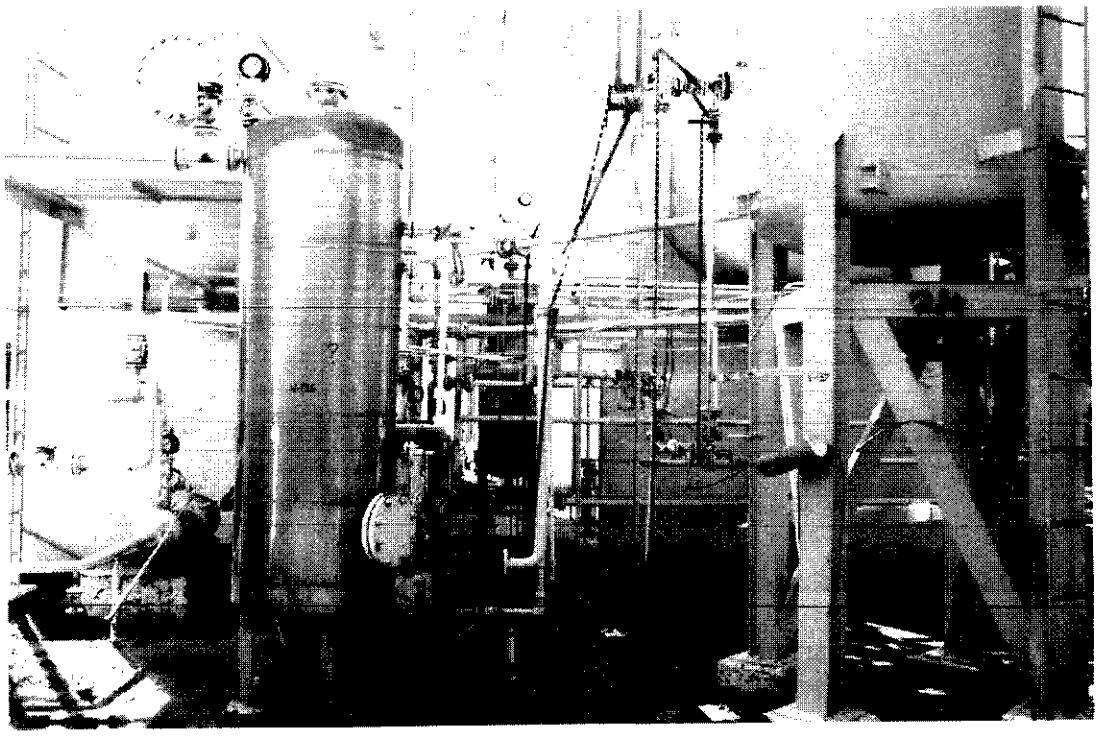

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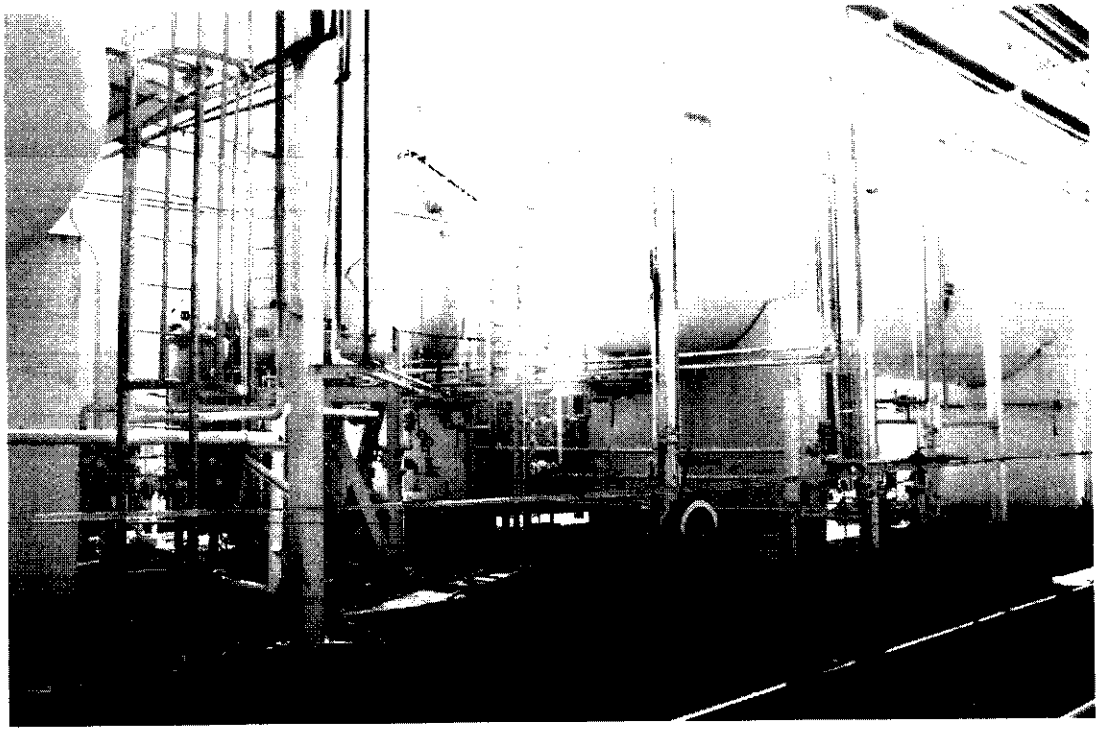

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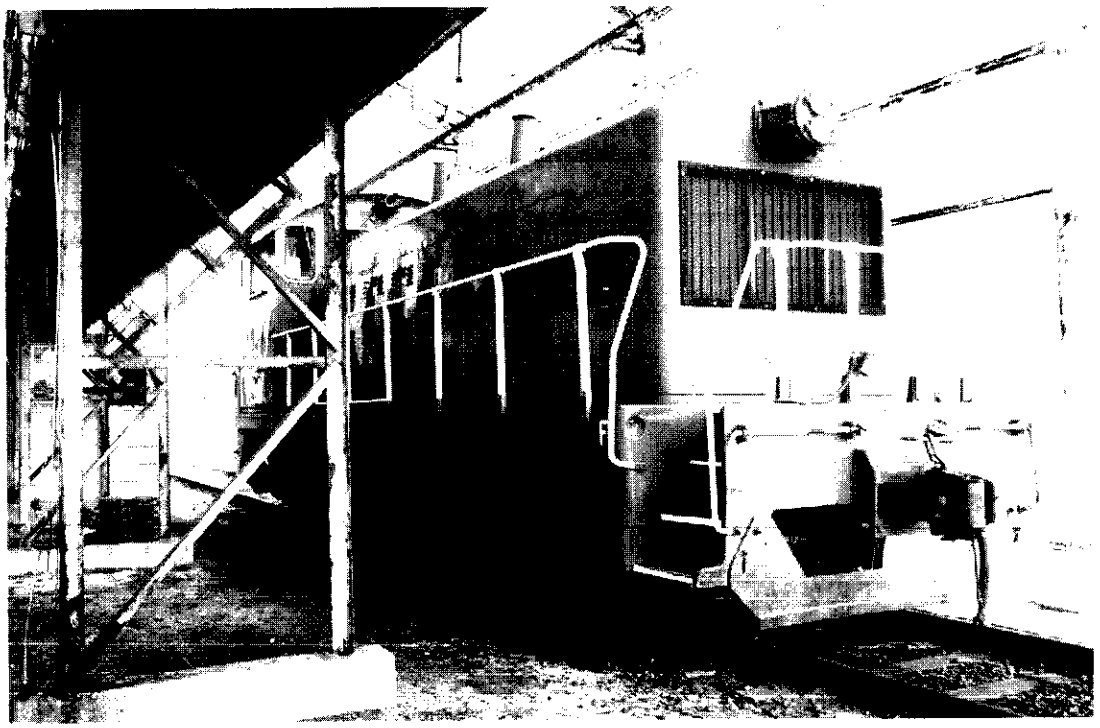

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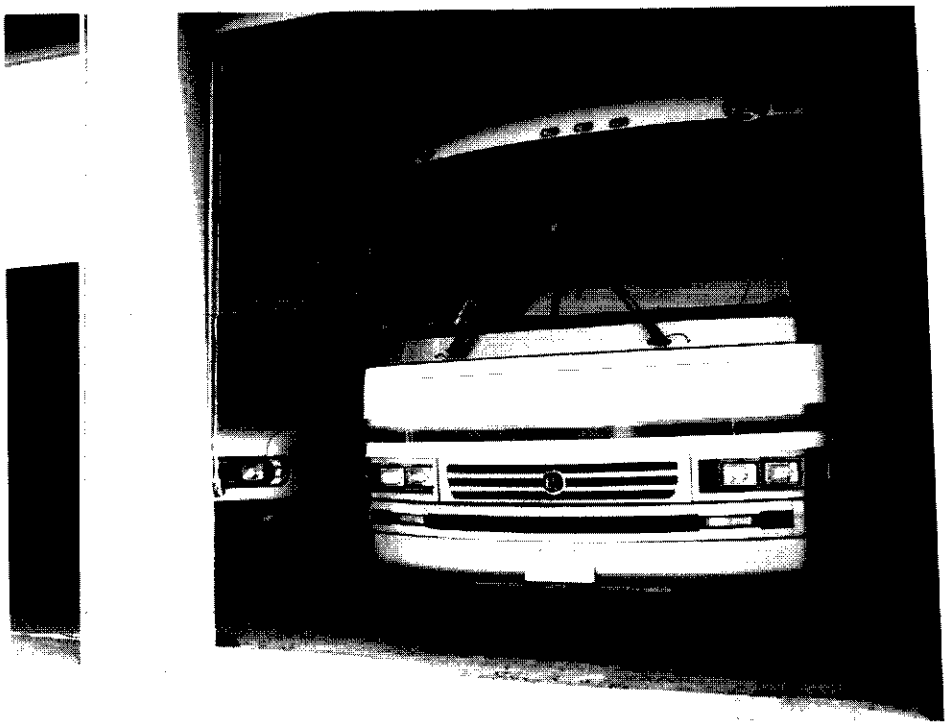

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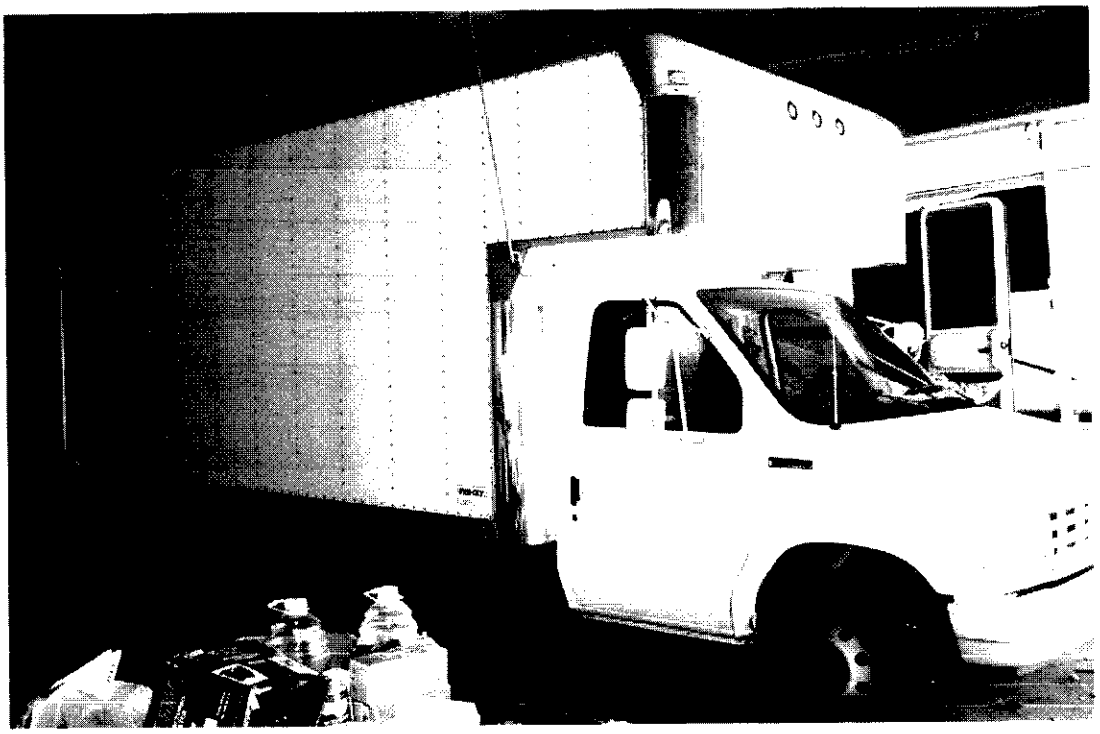

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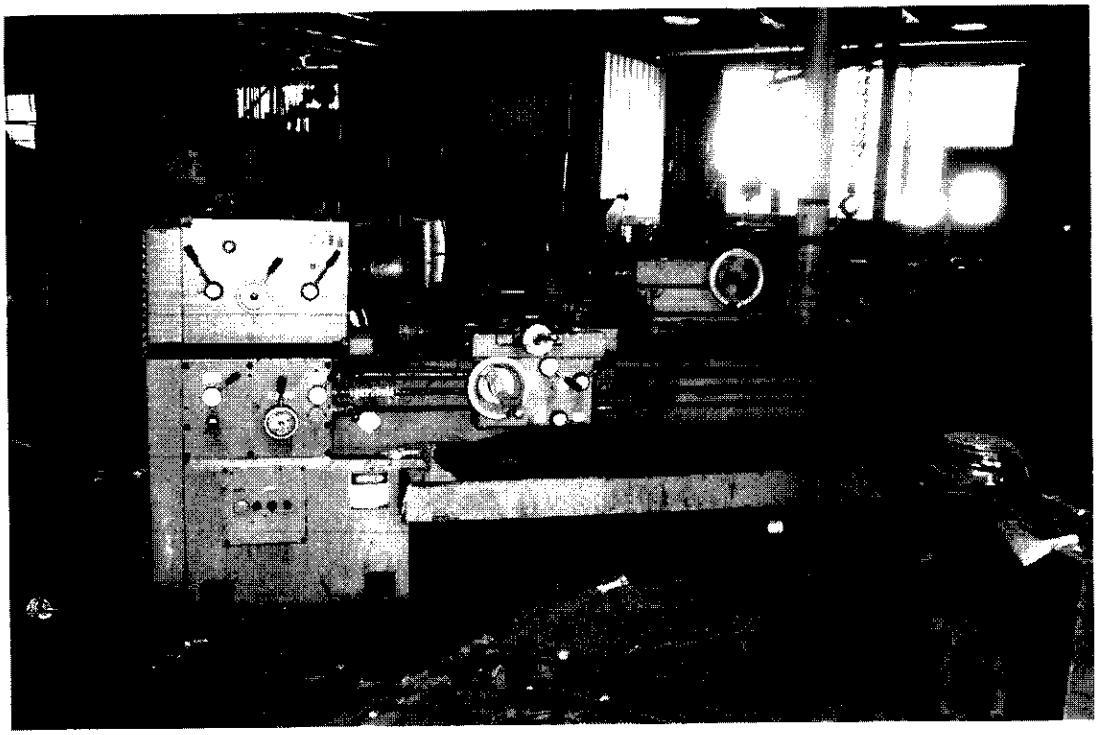

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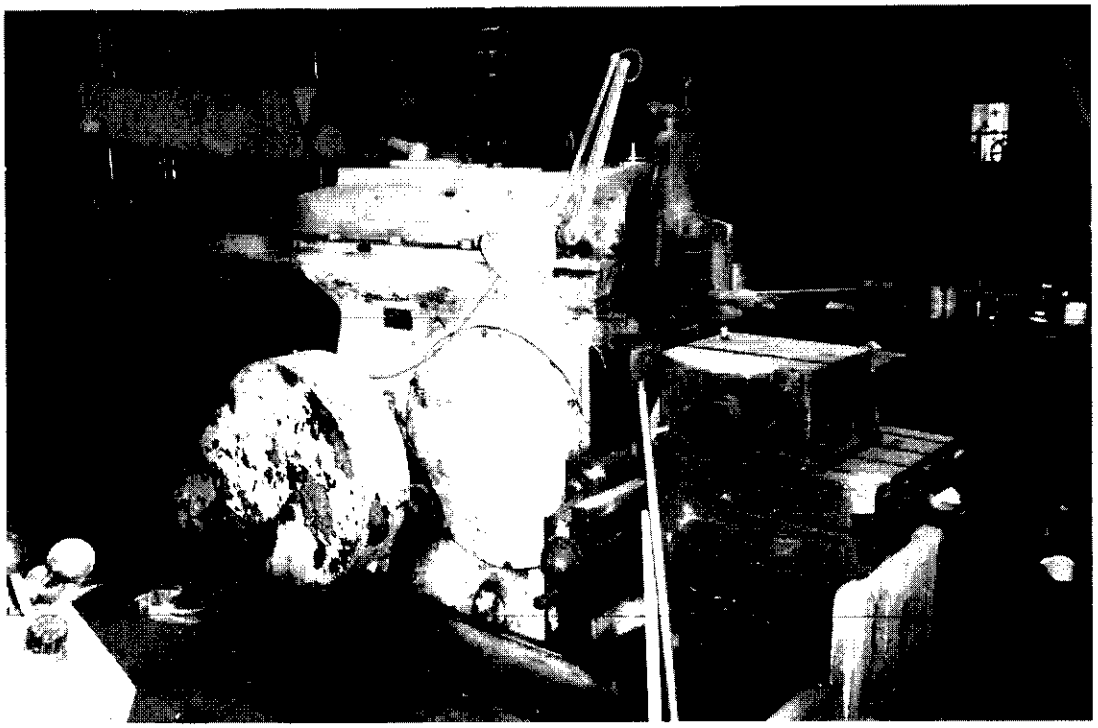

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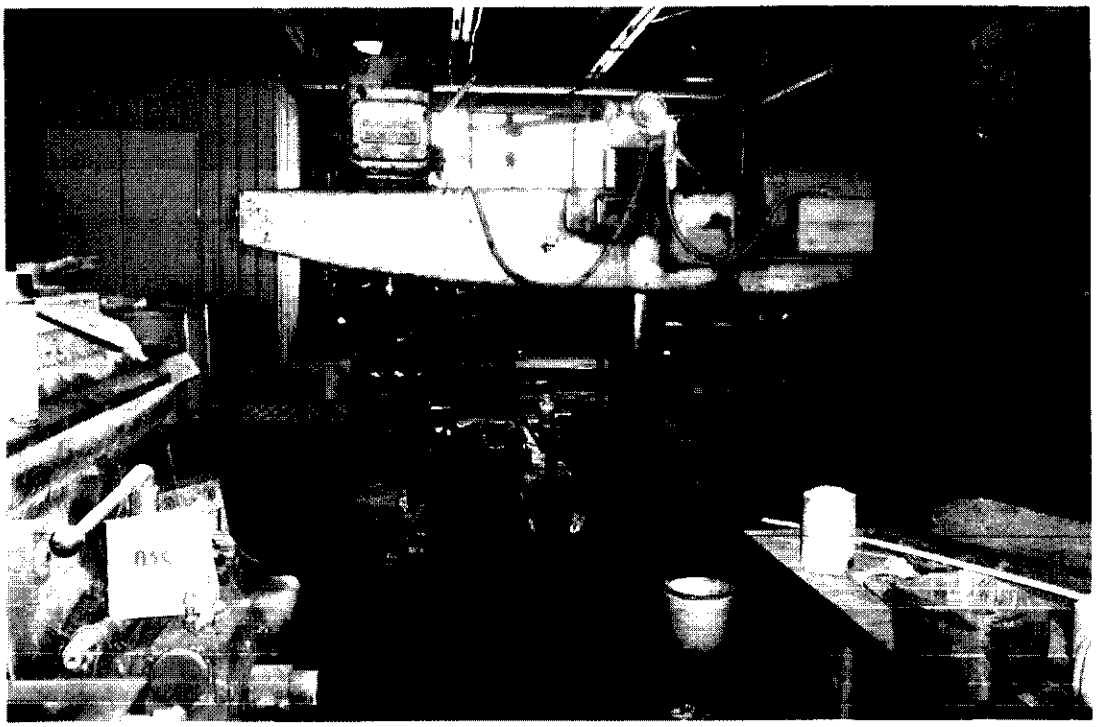

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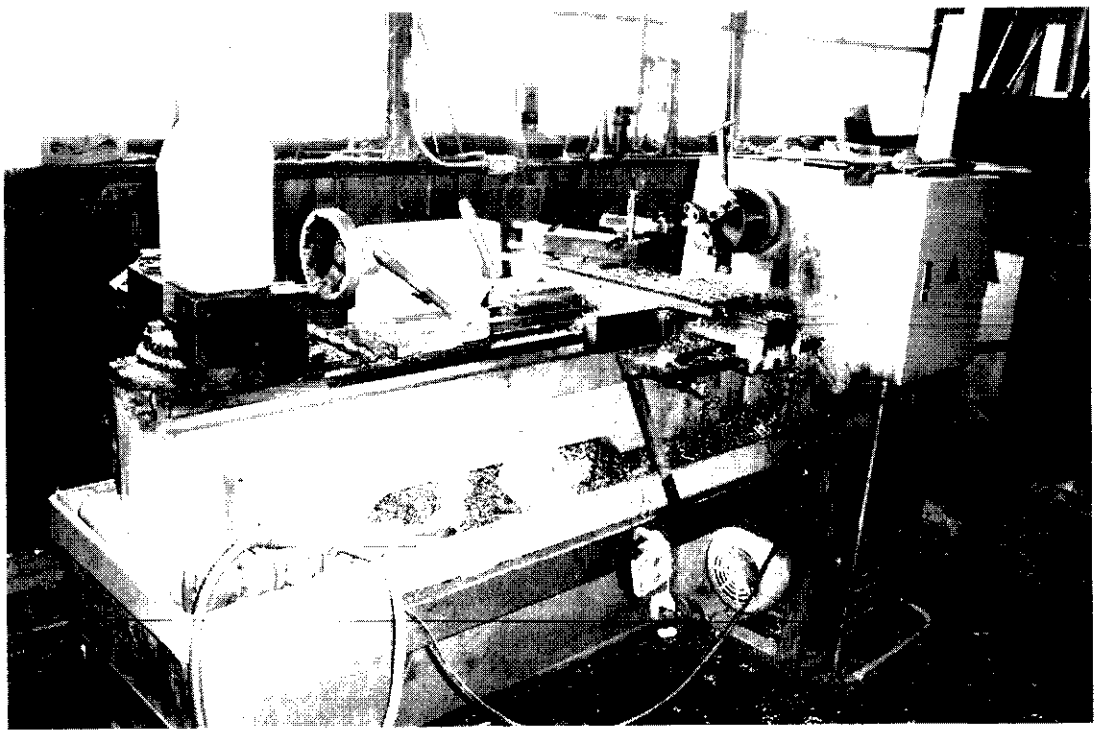

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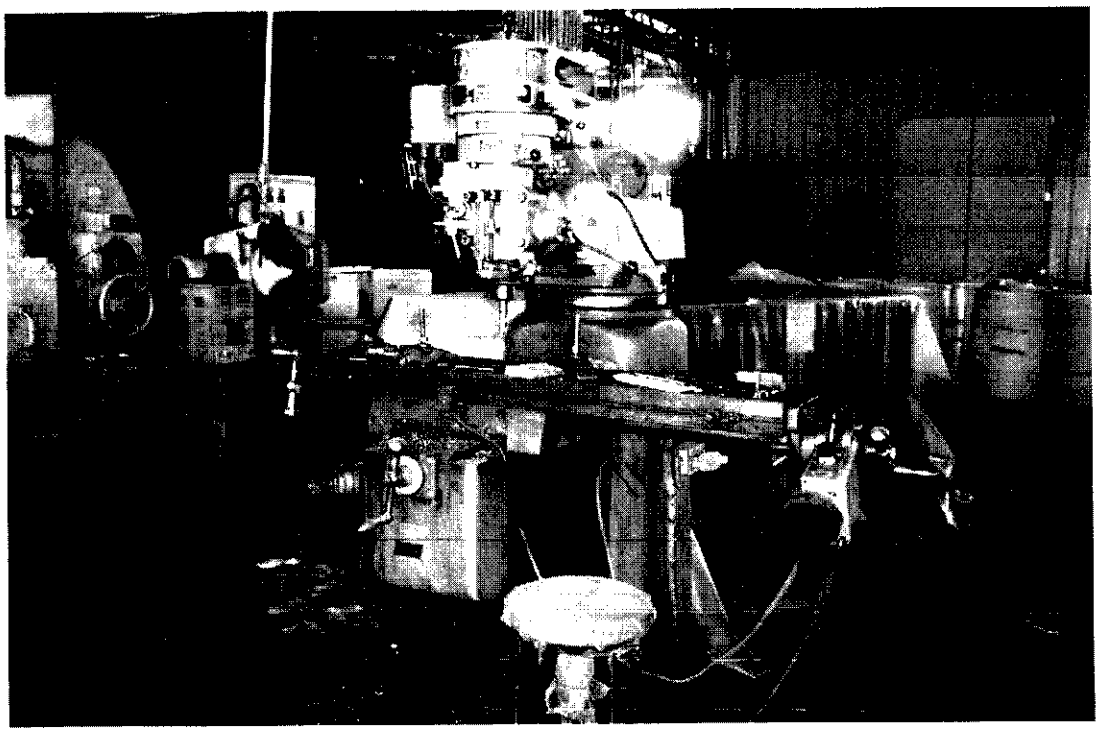

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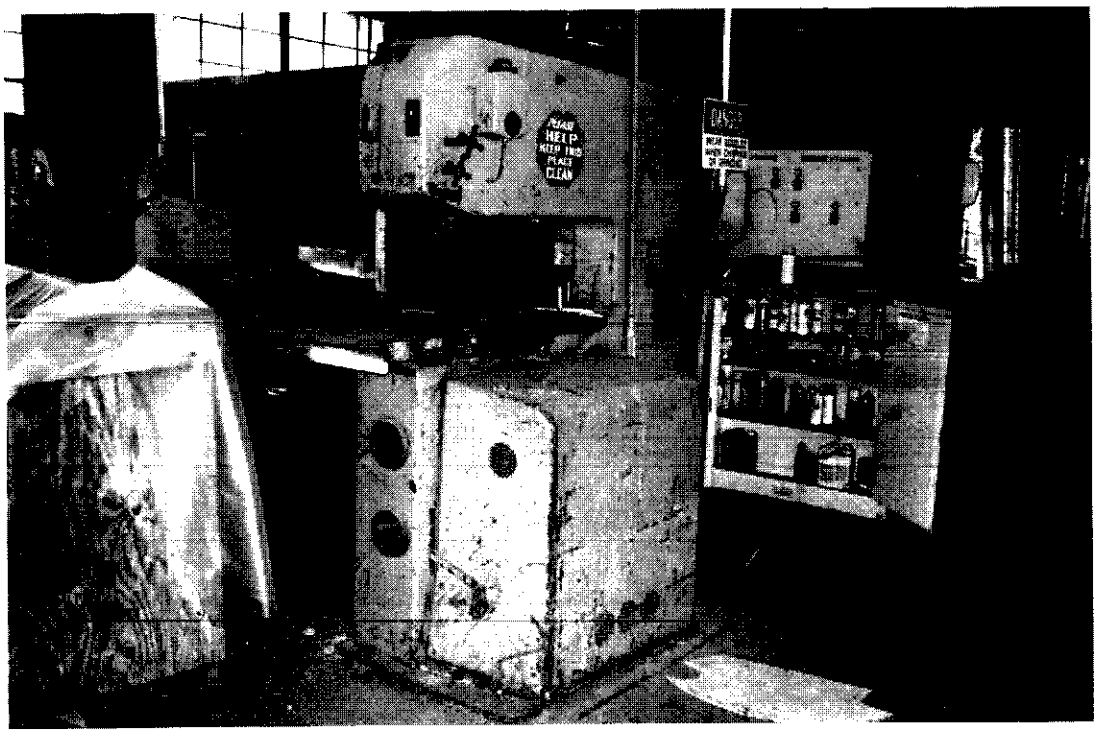

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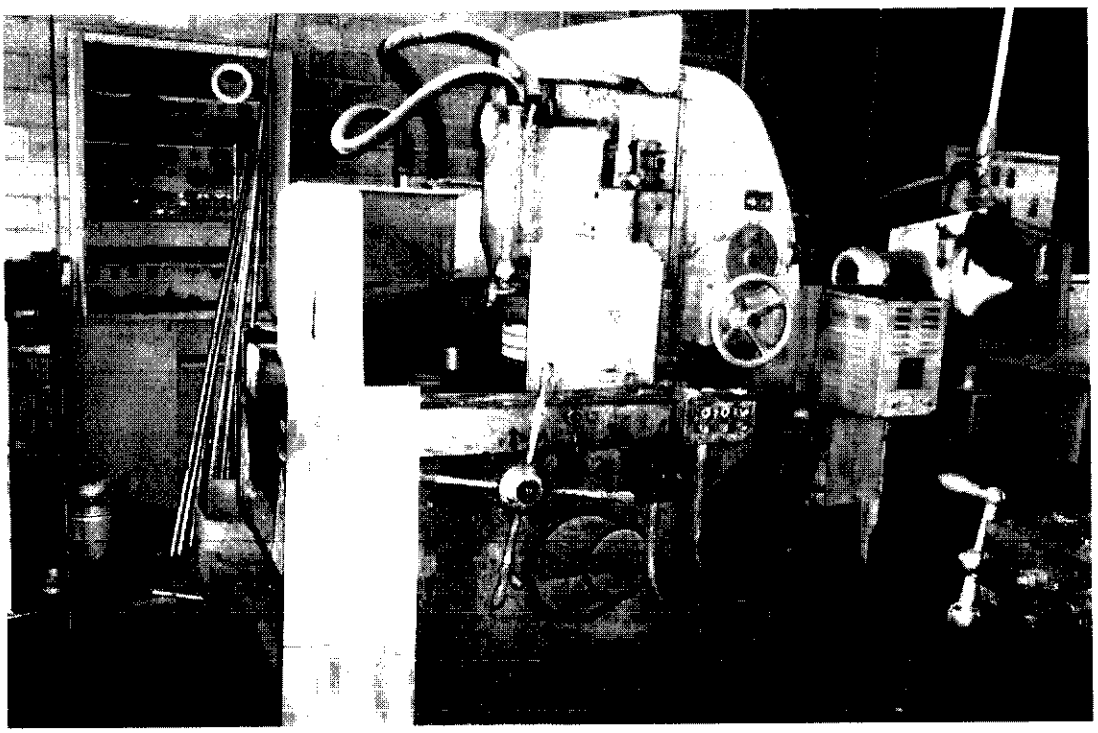

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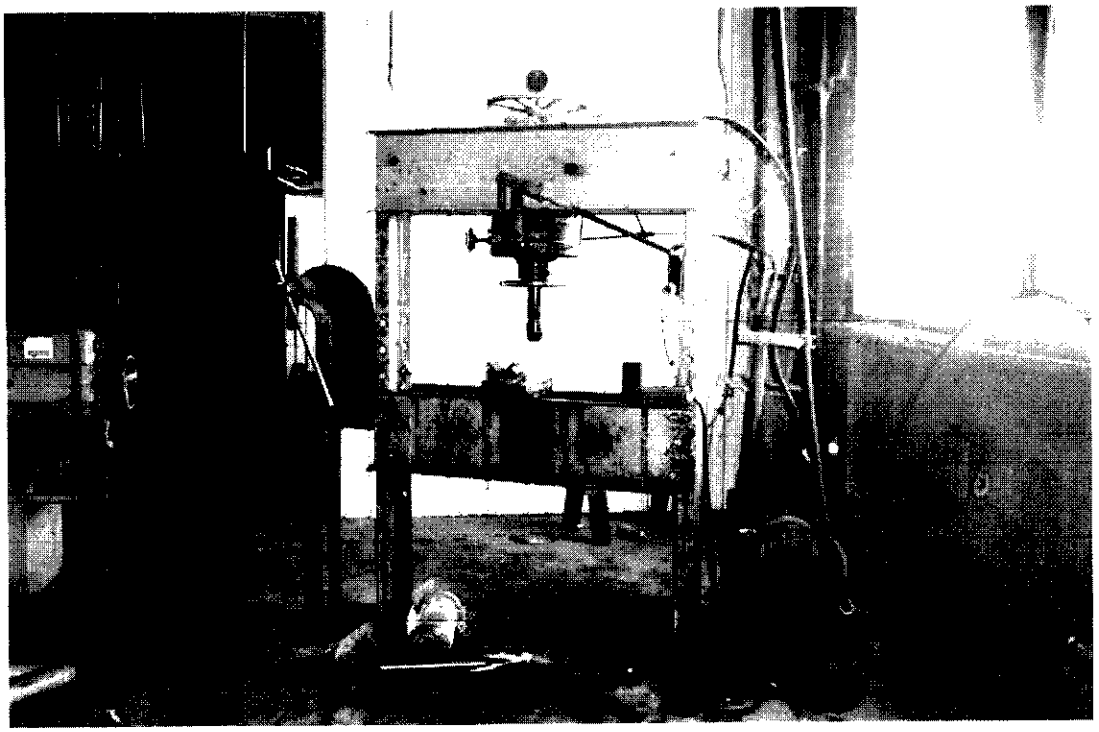

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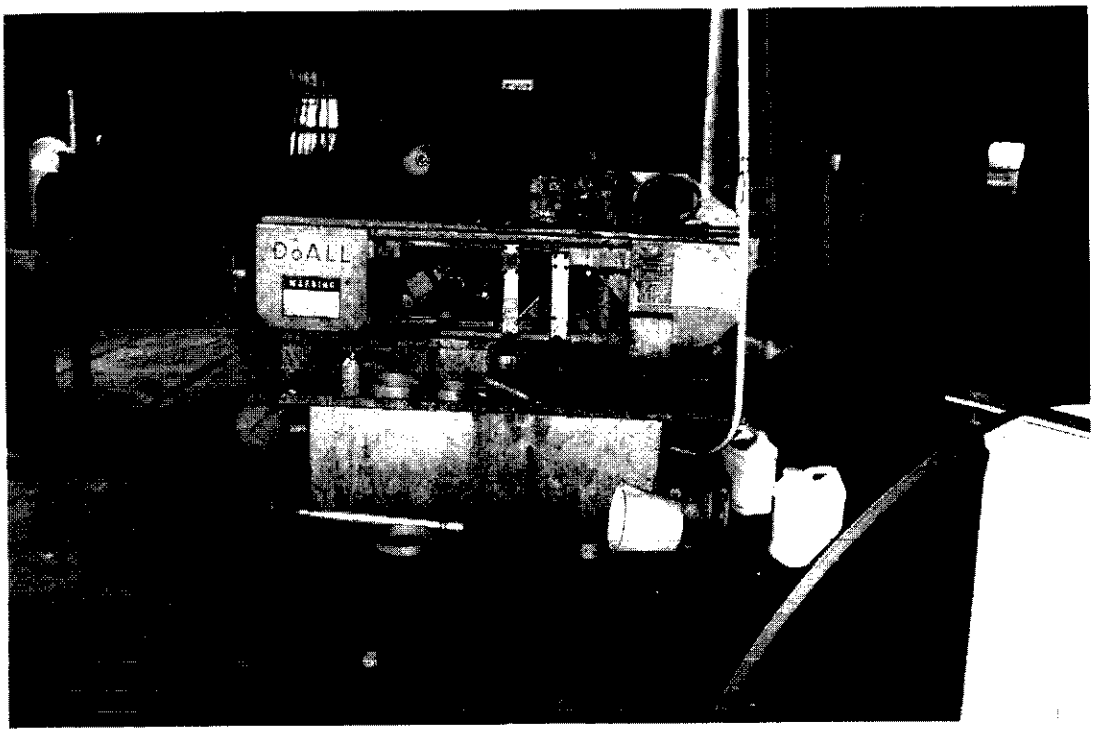

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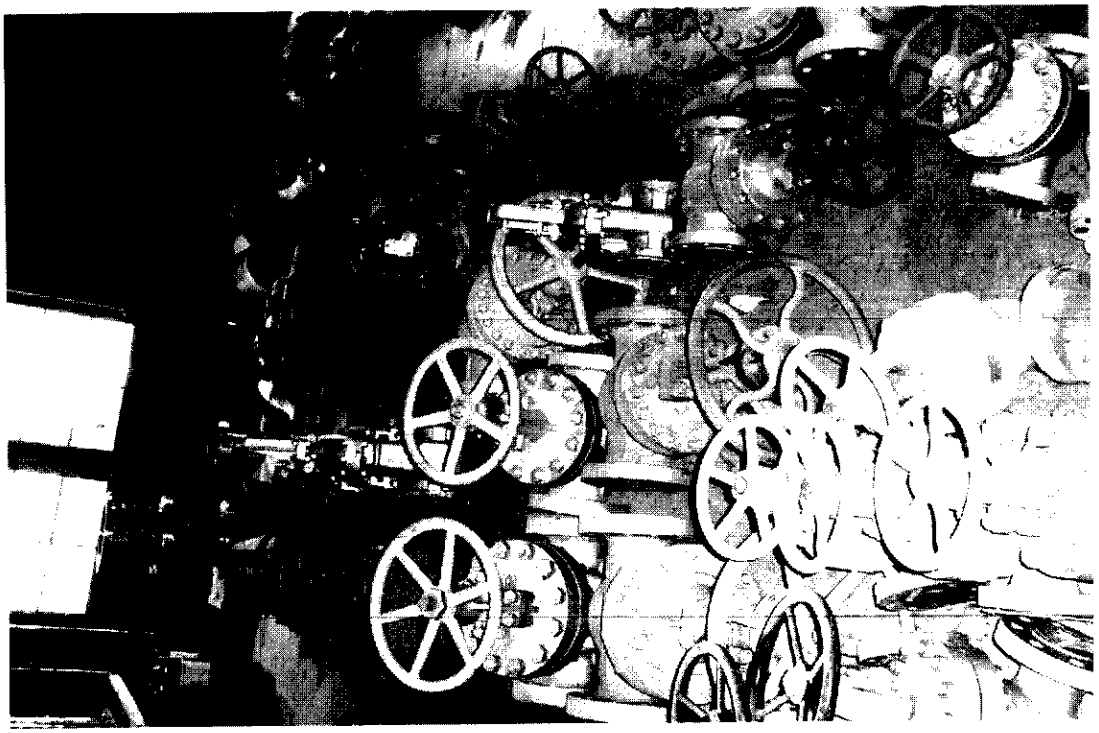

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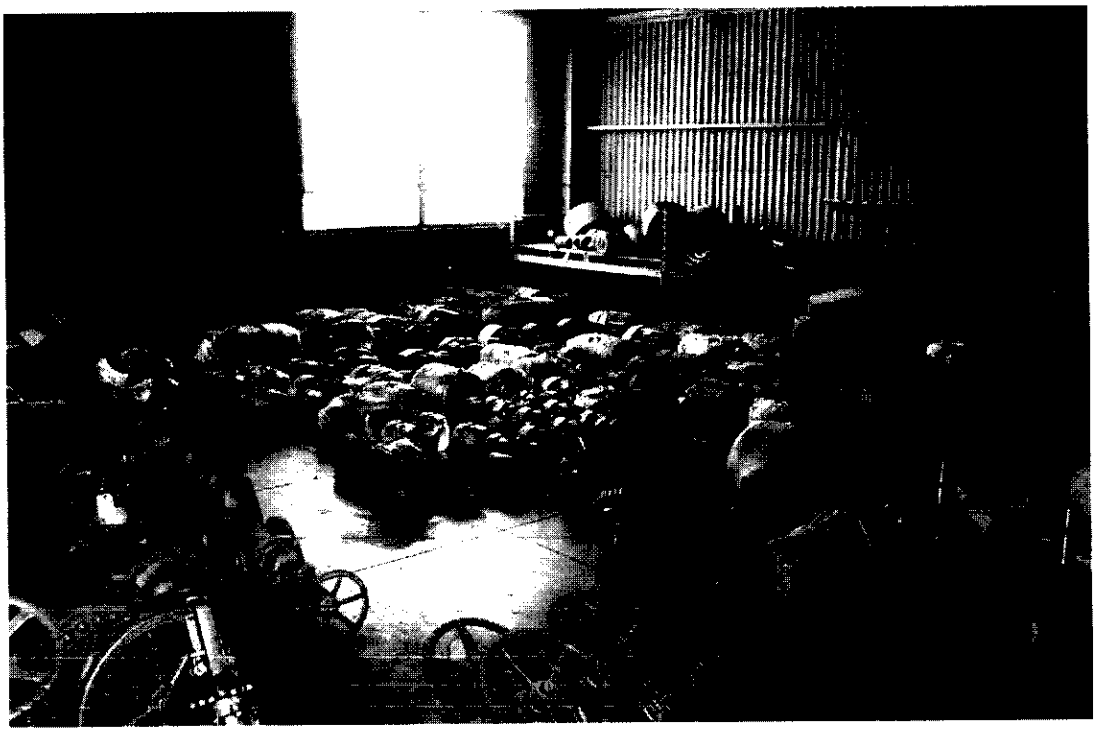

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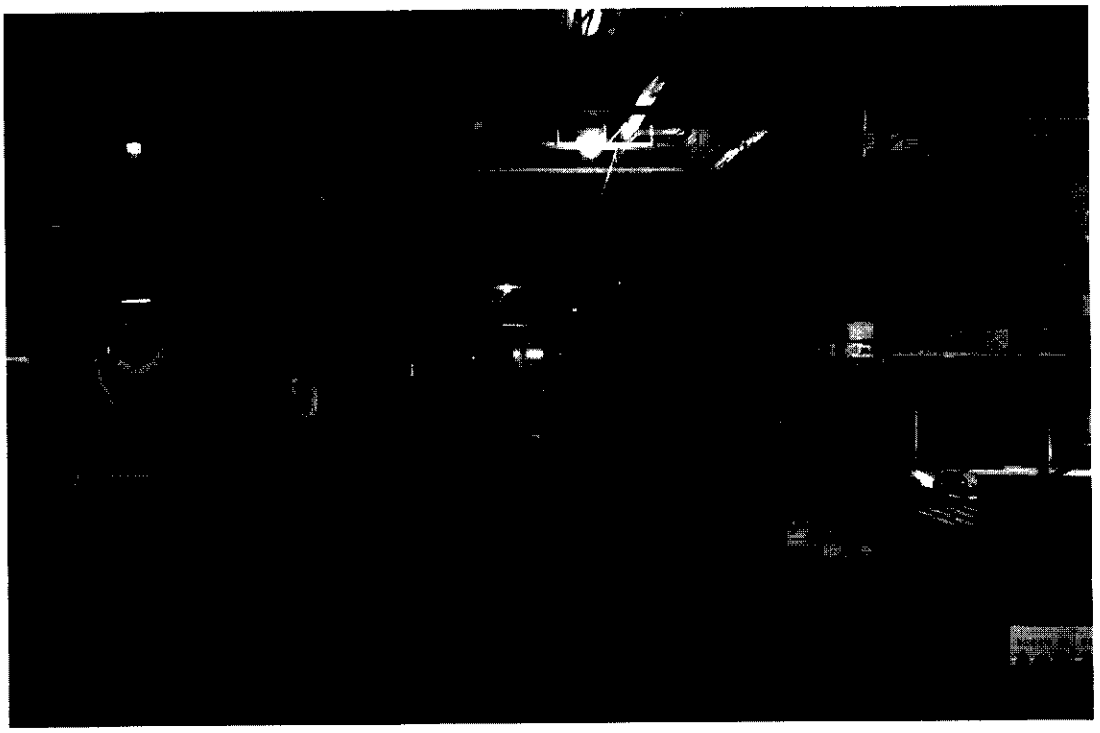

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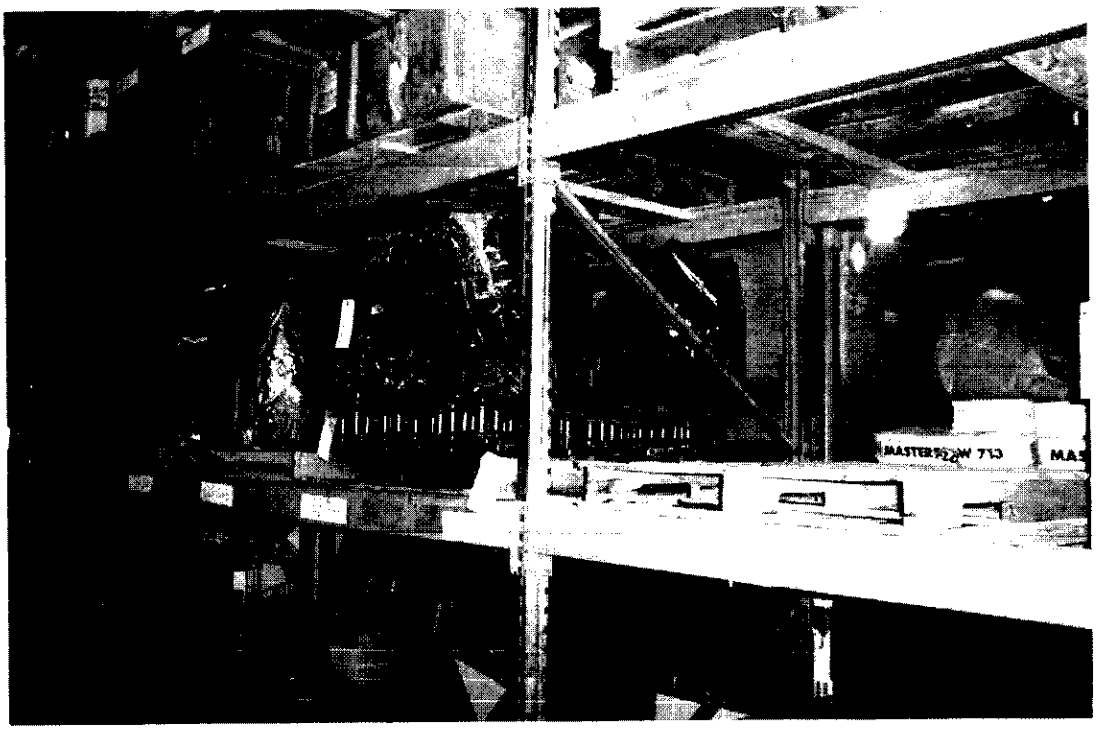

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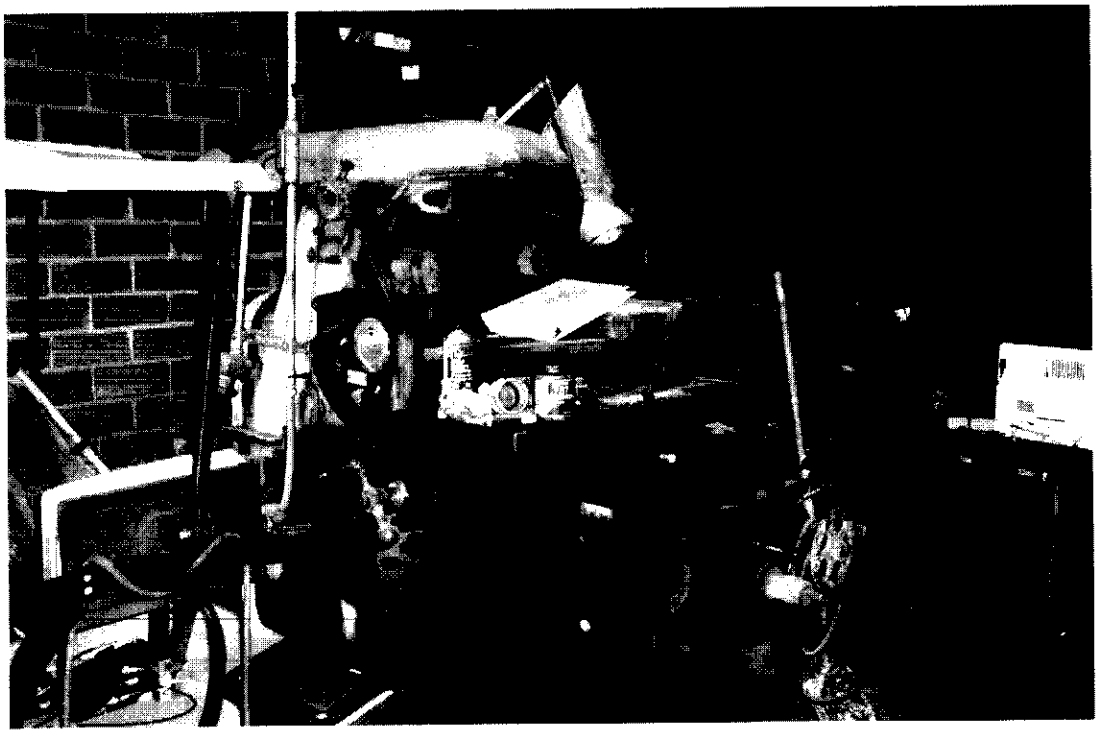

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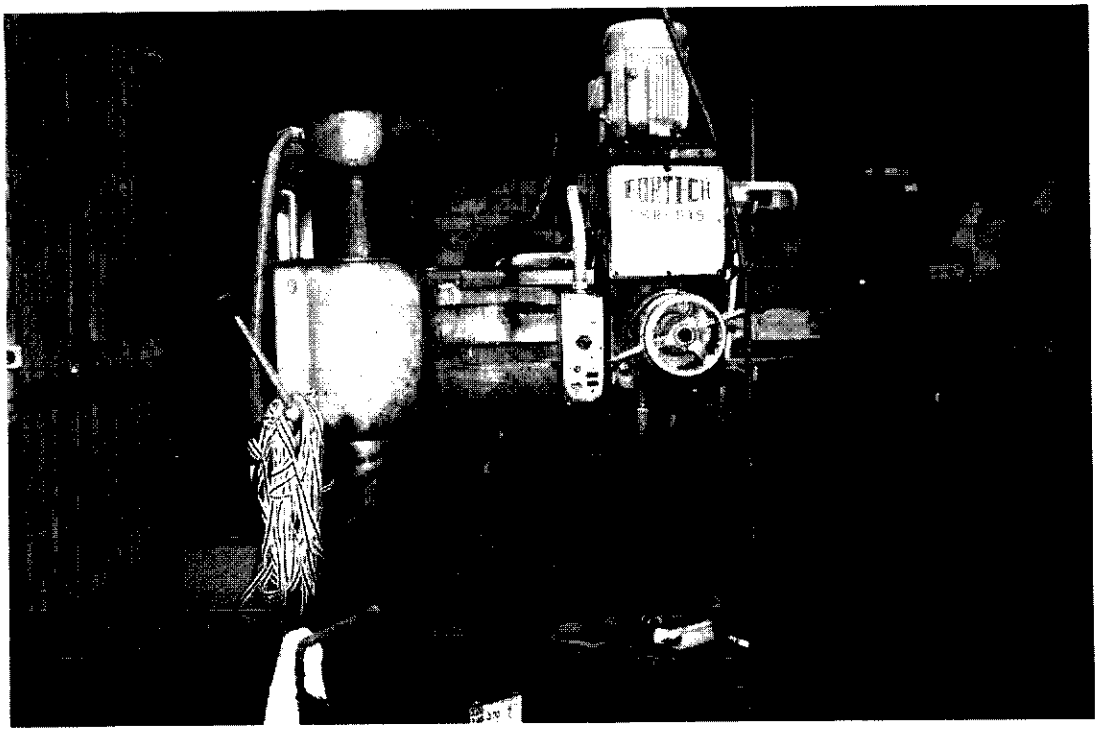

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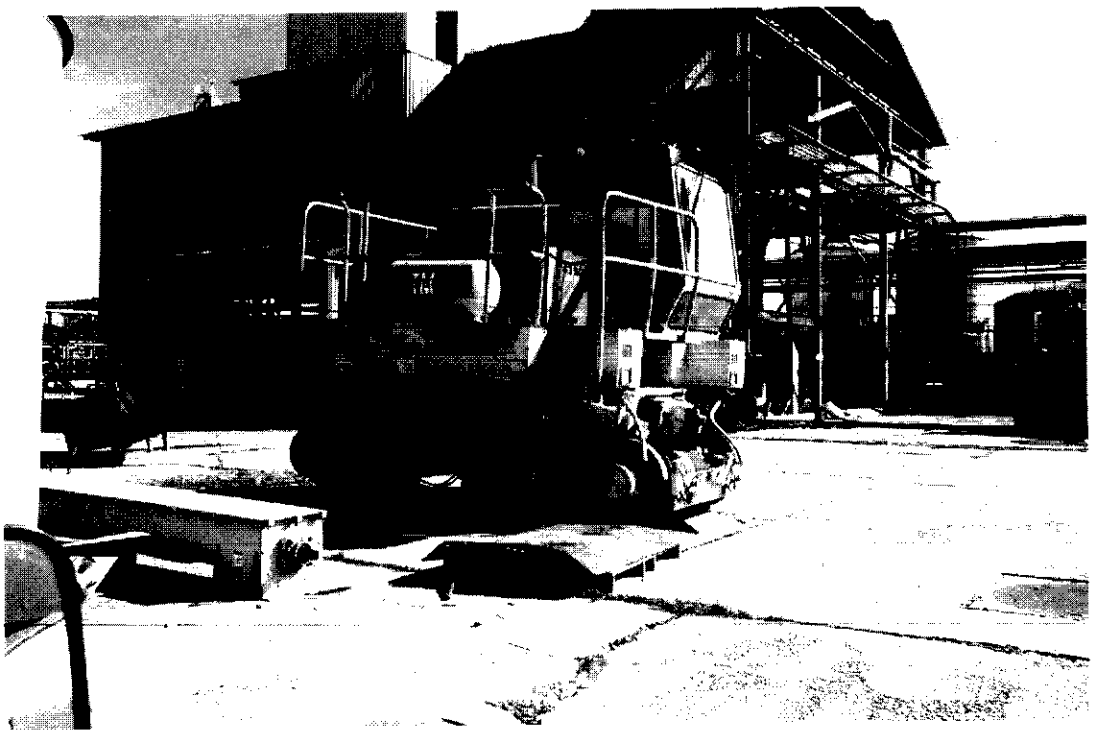

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Reference	Chemical Name	Description - Definition
HNO3	Nitric Acid	An aqueous solution of 65% nitric acid by weight that is produced by the catalytic oxidation of ammonia in air in the presence of a fine-mesh platinum gauze catalyst. The acid concentration is increased by distillation with a dehydrating agent. The acid is required for the production of KNO3.
NH3	Ammonia	Liquid anhydrous form of NH3 purchased as a raw material for the manufacture of HNO3.
NO2	Nitrogen Dioxide	Offstream yield from HNO3 reaction leading to final production of N2O4. Intermediate production, not a product.
N2O4	Nitrogen Tetroxide	Offstream yield is produced (separated) from the process gases leaving the converter by refrigeration. This product is produced stored and sold to the US Air Force and/or NASA as a rocket fuel.
KNO3	Potassium Nitrate	The potassium salt of Nitric Acid resulting from the reaction of HNO3 with KCl and yielding off streams of NO2 N2O4 and Chlorine. This product is produced, stored, and sold as agricultural fertilizer. The technical grade is also used in the manufacture of high quality glass for television picture tubes
CL2	Chlorine	Offstream yield is produced and sold as liquid chlorine or formulated as Sodium Hypochlorite as common household bleach from the Bleach Unit.
K2CO3	Potassium Carbonate (K-Carb)	The reaction of potassium chloride solution via ion exchange resin yielding ammonium carbonate that is then evaporated yielding liquid potassium carbonate that is sold as a liquid product. The process is further continued by pumping the concentrated liquid product to a fluidized bed dryer where it is converted into a dry powder that is sold in bulk or bagged quantities. Produced specifically for television picture tubes and specialty glasses.
KCL	Potassium Chloride	The chloride salt of potassium which is mined in its natural form commonly referred to as potash.
MAP	Mono Ammonium Phosphate NH4H2PO4	A fertilizer produced for alkaline soils by the absorption of ammonium hydroxide in phosphoric acid. This is subsequently crystallized and filter dried producing a granular product.
MKP	Mono Potassium Phosphate KH2PO4	A fertilizer as well as a flame retardent produced in the reaction of potassium hydroxide and high quality Phosphoric Acid. This process *did not turn out to be commercially economical* due to the requirement for high quality (white phosphoric acid H3PO4).

Slow Rel	Multi-Kote	Multiple grades of various fertilizers such as Urea, MAP, DAP, MKP, Ammonium Nitrate, etc, that were processed with a coating agent that imparted the unique quality of slow release of the fertilizers when applied on the ground. Commercially successful uses were sales to golf courses and high quality vegetable crops.
Dinoseb	Dinitro Butyl Phenol SWMU 9 Area	This product is both a herbicide as well as an insecticide. Cedar Chemical discontinued this product in 1987. The products were marketed as DNOC (insecticide for aphids & mites). The products were also marketed as DNBP Dinitro Butyl Phenol (herbicide for weeds in cotton). The products were also marketed as 2,4-Dinitrophenol (fungicide for mildew and molds).
Atrazine	Triazine Compound SWMU 16	This product was manufactured on a Toll basis for Shell Chemical as a herbicide for weed control in corn and sorghum.
Toxaphene	Chlorinated Camphene	Discontinued in 1989. The product was sold as a methyl parathion combination as an insecticide.
Methyl Par	Methyl Parathion	The product was sold as an insecticide. It is believed to have little or no potential to contaminate ground water. Reference Farm Chemicals Handbook.
MSMA	Monosodium Methanearsenate	The product was manufactured as a herbicide to be applied as a cotton pre emergent as well as a combatant of Johnson Grass as a post emergent in non crop land.
UDMH	Unsymmetrical DiMethyl Hydrazine	Formulated for the US Air Force as a high energy rocket propellant in the mid 1970's.

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OFFICE 601-636-6490 – 601-636-6641 FAX

JAN 15 2003

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JAN 21 2003

January 14, 2003

Mr. Michael E. McGee, Director
Bureau Of Building, Grounds, and Real Property Management
501 N. West Street
Woolfolk Building, Suite 1401B
Jackson, Miss. 39201

Staff:

In Re: Appraisal of property located in Vicksburg, Warren County, Mississippi known as the Vicksburg Chemical Property

Per your request, I have personally inspected and appraised the property noted above and more fully described in this report. This appraisal was made for the purpose of estimating the Market Value of a thirty acre tract with improvements and a five hundred acre tract , as defined in this report, of the fee simple interest based on current market conditions prevailing as of November 22, 2002.

This appraisal report has been prepared for the exclusive use of party name above. Possession of this report or any copy thereof does not carry with it the unlimited right of publication, and there is no accountability or obligation express or implied to any third party. This complete report is to be used only in its entirety and may not be used for any purpose other than its intended use described therein.

This report has been completed which complies with Uniform Standards of Professional Appraisal Practices of the Appraisal Foundation. A vacant land value has been interfaced with this summary appraisal.

This appraiser does hereby certify that he has examined the property described herein and that he has no interest either directly or indirectly in any of the real property named in this report. He also certifies he is a licensed state general real estate appraiser and meets all of the requirements under the laws of the State of Mississippi and the rules and regulation of the Mississippi Real Estate Appraiser Licensing and Certification Board for the purpose of appraising the real property described in this report.

Based on my investigation and analysis of the data with respect of this assignments, and to the limiting conditions attached, I have formed the opinion that as of November 22, 2002, the market value of the fee simple interest in the subject property was measured in the amount of:

30 ACRE TRACT AND IMPROVEMENTS

TWO MILLION THREE HUNDRED THIRTY THREE THOUSAND DOLLARS
($2,333,000)
"AS IF NOT CONTAIMINATED"

500 ACRES TRACT

EIGHT HUNDRED SIXTY THOUSAND FIVE HUNDRED DOLLARS
($860,000)
"AS IF NOT CONTAMINATED"

TOTAL $3,193,000

The value "As If Contaminated" may be estimated by taking the value as if the property was contaminated and deducting the cost of curing. Some of the cost of curing includes the cost of clean up, interest that would have been earned, and monitoring.

Diminution in Value is the difference between the before and after value of properties that have been damaged. It is my understanding that the 30 acre tract with improvements has been found to have contamination. Also, it is my understanding that the 500 tract has had a blow out mist from the chemical plant. In the past, the chemical plant owners have scrapped and painted the exterior of the home places of adjoining properties located on Warrenton Road.

The attached report is commonly known in appraising contaminated properties as *THE RED REPORT*. Please read carefully. The detrimental condition model is a proven method of appraising.

If I may be of further assistance please call.

Respectfully submitted,

Doug Upchurch, IFAS, PhD

THE RED REPORT

Real Estate Damages & Due Diligence

Analytical Tools for Damaged Properties

Diminution in Value is the difference between the *before* and *after* values of properties that have been damaged or taken. There are literally hundreds of Detrimental Conditions (DCs) that may impact real estate values. These include environmental contamination, construction defects, geotechnical issues, eminent domain, economic declines, proximity issues, natural disasters and many others. While identifying, categorizing, and analyzing these numerous DCs may seem overwhelming, the task becomes manageable when the fundamental stages and value effects are considered in a logical sequence.

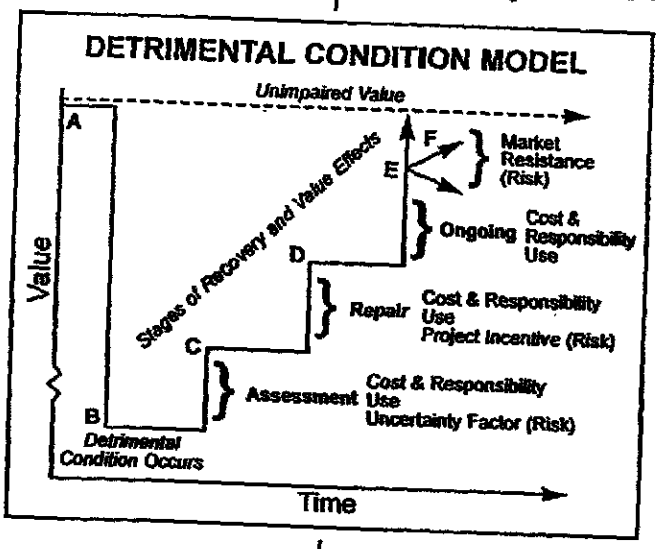
The fundamental tools for a DC analysis are the *DC Stages and Value Issues*, the *DC Model*, *The Bell Chart* and the *Three DC Approaches to Value*.

DC STAGES AND VALUE ISSUES

Assessment Stage
- Cost & Responsibility
- Use
- Uncertainty Factor (Risk)

Repair Stage
- Cost & Responsibility
- Use
- Project Incentive (Risk)

Ongoing Stage
- Cost & Responsibility
- Use
- Market Resistance (Risk)



DC Stages and Value Issues

The *DC Stages and Value Issues* outlines the three stages of analysis and related issues that should be considered for every DC. They are:

- Assessment Stage -- This is the stage where the damage is assessed, usually by engineers, contractors or other qualified experts.

- Repair Stage -- If repairs are required, they take place during this stage, and could involve remediation, reconstruction, preventative construction measures and so forth.

- Ongoing Stage -- There may be continuing issues or *aftermath* issues associated with the DC. If so, this stage reflects those factors related to this period.

Within each stage, the following value issues are considered:

- Cost -- This includes all the direct costs, related costs and contingencies related to each phase. In addition, the party responsible for the payment of those costs should be considered as it relates to the impact on value.

- Use -- DCs may impact or restrict the use of a property. During each stage, the use or utility of

the property should be considered, as compared to the use during the *Unimpaired Stage*.

- Risk -- There may be risks, as perceived by the market, associated with each stage. The risks considered for each stage are the *Uncertainty Factor*, *Project Incentive* and *Market Resistance*, respectively.

Detrimental Condition Model

Just as each DC is analyzed on a case by case basis, there are a variety of impacts that they have on value. The DC Model illustrates the fundamental issues graphically. The first step with any DC analysis is to consider the value of the property as if there is no DC. This is reflected as *Point A*. Upon the occurrence or discovery of the DC, the value may fall to *Point B*. Some DCs require an assessment, such as conducting a soils or engineering study. The value during this period is often the lowest, as a potential buyer would likely require a significant discount as an enticement to purchase a property where the extent of damage is uncharacterized.

While there are a variety of patterns that could accompany the *Assessment Stage*, the model reflects a simple increase to *Point C*. If repairs are required, the value will generally increase upon their completion, as reflected at *Point D*. *Point E* reflects the value of the property after considering the cost, responsibility and use issues of the *Ongoing Stage*.

Like any value issues, the risk that is associated within the *Ongoing Stage* could have a variety of impacts. To illustrate this concept, *Market Resistance* (Risk) is reflected with multiple arrows, at *Point F*. Of course, any issue within any stage could have a similar negative, positive or neutral impact on value, which can only be determined on a case-specific basis.

The Bell Chart

As *The Bell Chart* sets forth, all DCs may be placed into one of ten standard categories. Damages are benchmarked against the *Unimpaired Value*. In determining the impact on value, it is critical that a distinction be made between the DC and unrelated issues. For example, market conditions may be responsible for a change in value that is unrelated to the condition being studied. In addition to the DC categories, the chart illustrates some of the various value patterns resulting from DCs.

The Three DC Approaches to Value

DC Cost Approach

Unimpaired Value
- Assessment Stage Value Effects
  - Cost & Responsibility
  - Use
  - Risk (Uncertainty Factor)
- Repair Stage Value Effects
  - Cost & Responsibility
  - Use
  - Risk (Project Incentive)
- Ongoing Stage Value Effects
  - Cost & Responsibility
  - Use
  - Risk (Market Resistance)

= Impaired Value

The impact of DCs on property values is ultimately an empirical question that requires the application of one or more of the three traditional approaches to value:

1. The *Cost Approach* utilizes data with and without the costs and losses associated with a DC.

This approach deducts the costs or losses associated with each stage from the *Unimpaired Value*.

THE BELL CHART

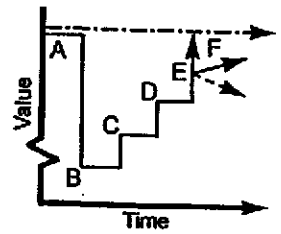
The Ten Classifications of Detrimental Conditions

Class		Detrimental Conditions
I	No Detrimental Condition (DC) or Benign Condition	Any DC If No Impact Sales Arrangement at Market *(If Over Market: II or If Under: IV)* Sale-Leaseback/Land Contract Build-to-Suit/Tenant Purchase Threat of Condemnation/Auction First Right-of-Refusal/Double Escrow
II	Non-Market Premium	Special Buyer Motivation Assemblage/Expansion Redevelopment Project Feng Shui Short-Term Windfall
III	Market Condition	Economy/Supply & Demand Recession/Depression Lease Option/Rolling Option Exercise of Option/Takedown
IV	Temporary Condition	Distress Sale*/Tragedy** Bulk-Portfolio Sale/Business Inc. High Vacancy/Temp. Easement Deferred Maintenance/Legal * Bankruptcy/Probate-Estate-Short Sale US Marshall/REO/Private REO/FDIC/RTC ** Crime Scene/Accident/Disease/Riot/Fire
V	Imposed Condition	Neighboring Issue* Eminent Domain/Bond/Tax Deed Restriction/Ground Lease Leasehold/Leased Fee Physical Depreciation/Historical * Sewage-Power-Nuclear Plant/Blight Illegal Use/Jail/EMF/Traffic-Airport Noise
VI	Building Construction Condition	Construction Defect Building Code Violations Poor Workmanship/Leaks ADA Non-Compliance Functional Depreciation
VII	Soil or Geotechnical Construction Condition	Soil Construction Drainage/Tunneling Foundation/Cut & Fill Retaining Wall or Slope Grading/Soil Compaction
VIII	Environmental Condition	Soil Contamination Building Contamination Hydrocarbons/Metals/Solvents Asbestos/Radioactive Ground Water/Landfill/LUST
IX	Natural Condition	Natural Disasters Natural Habitat Flood/Earthquake/Volcano Tornado/Landslide/Soil Types Infestation/Sulfates/Wetlands
X	Incurable Condition	Applicable to many DCs in severe situations where a complete loss or net liability exists

Analysis

There are hundreds of Detrimental Conditions (DCs) that *may impact property values.* The analysis of property damages starts with the DC Model, which illustrates the array of related issues. All six elements of the DC Model should be considered in every analysis. This can yield a variety of valuation patterns based upon the inclusion, exclusion and timing of each element.

Detrimental Condition Model



Key to Graphs

- Unimpaired Value
- *Value With DC*

A: Unimpaired Value
B: DC Occurs or Discovered
C: Assessment Stage
- Cost & Responsibility
- Use
- Uncertainty Factor (Risk)

D: Repair Stage
- Cost & Responsibility
- Use
- Project Incentive (Risk)

E: On-Going Stage
- Cost & Responsibility
- Use

F: Market Resistance (Risk)

Damages are benchmarked against the *Unimpaired Value.* In determining the impact on value, it is critical that a distinction be made between the DC and unrelated issues. For example, market conditions may be responsible for a change in value that is unrelated to the condition being studied.

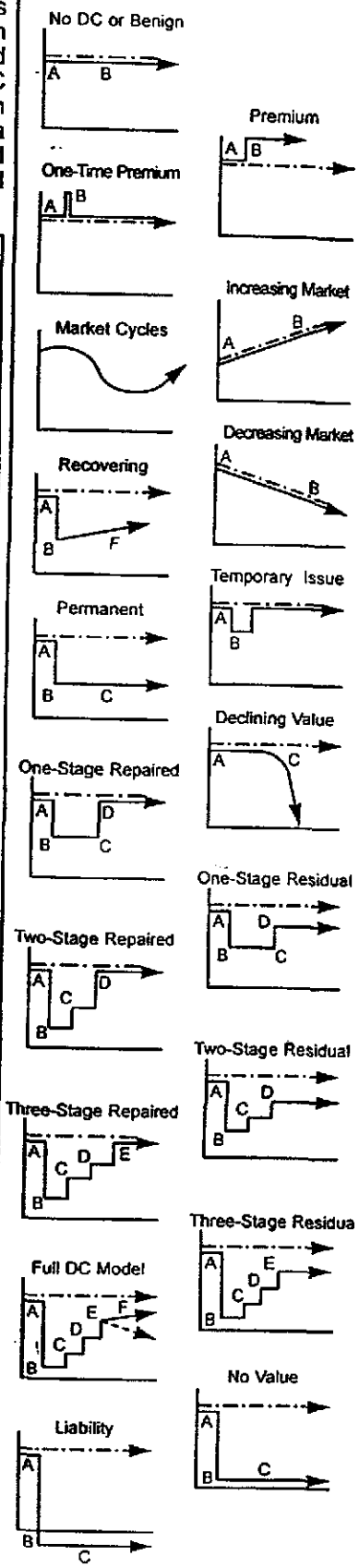
The impact of DCs on property values is ultimately an empirical question that requires the application of one or more of the three traditional approaches to value:

1. The Sales Comparison Approach utilizing market data with and without the DC.
2. The Income Capitalization Approach utilizing income and risk factors with and without the DC.
3. The Cost Approach utilizing data with and without the costs and losses associated with a DC.

The DC Model, coupled with the three approaches to value, provides the fundamental framework for the analysis of DCs.

Result

DCs have a variety of impac which, upon analysis, vary on *case-by-case basis.*



Generally, only those costs and losses that are the responsibility of the property owner would be included, as only these would impact the market value. (As a practical matter, if *market resistance* were applicable, it would likely be determined from the *Sales Comparison* or *Income Capitalization Approaches*).

2. The *Sales Comparison Approach* utilizes market data with and without the DC.

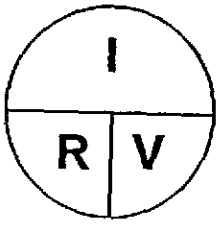
One of the most useful applications of this approach is paired-sales analysis. This could be between the subject property, or similarly impacted properties, termed *Test Areas* (at *Points B, C, D, E* or *F*) and unimpaired properties, which are termed *Control Areas* (*Point A*). Or, an analysis could be made between the *Unimpaired Value* of the subject property before and after the DC. For example, the value diminution of a property that has been assessed but not repaired would be *Point A - Point C*.

DC Sales Comparison Approach

Control Area Market Data
(No DC, Point A)
\- Test Area Market Data
(With DC, Points B, C, D, E or F)
= Diminution in Value

DC Income Capitalization Approach

$$\text{Value (V)} = \frac{\text{Net Operating Income (I)}}{\text{Capitalization Rate (R)}}$$



Cost Effects, Use Effects } Impacts Income (I)

Risk Effects } Impacts Rate (R)

3. The *Income Capitalization Approach* utilizes income and risk factors with and without the DC.

This approach to value focuses on the impact that a DC has on (1) the income (both short term and in perpetuity) and (2) risk (the capitalization rate, discount rate or both). The risk rate itself is a combination of both the mortgage and equity risks.

The *DC Stages and Value Issues*, *DC Model* and *Bell Chart*, coupled with the three approaches to value, provide a fundamental framework for the analysis of DCs.

❖ ❖ ❖

Need more information?

APPRAISAL INSTITUTE

Education

Detrimental Conditions Seminar
(312) 335-4230, 4209, 4225

PRICEWATERHOUSECOOPERS

Research

Real Estate Damages Practice
James A. Chalmers, PhD (602) 280-1810
Randall Bell, MAI (714) 435-8665

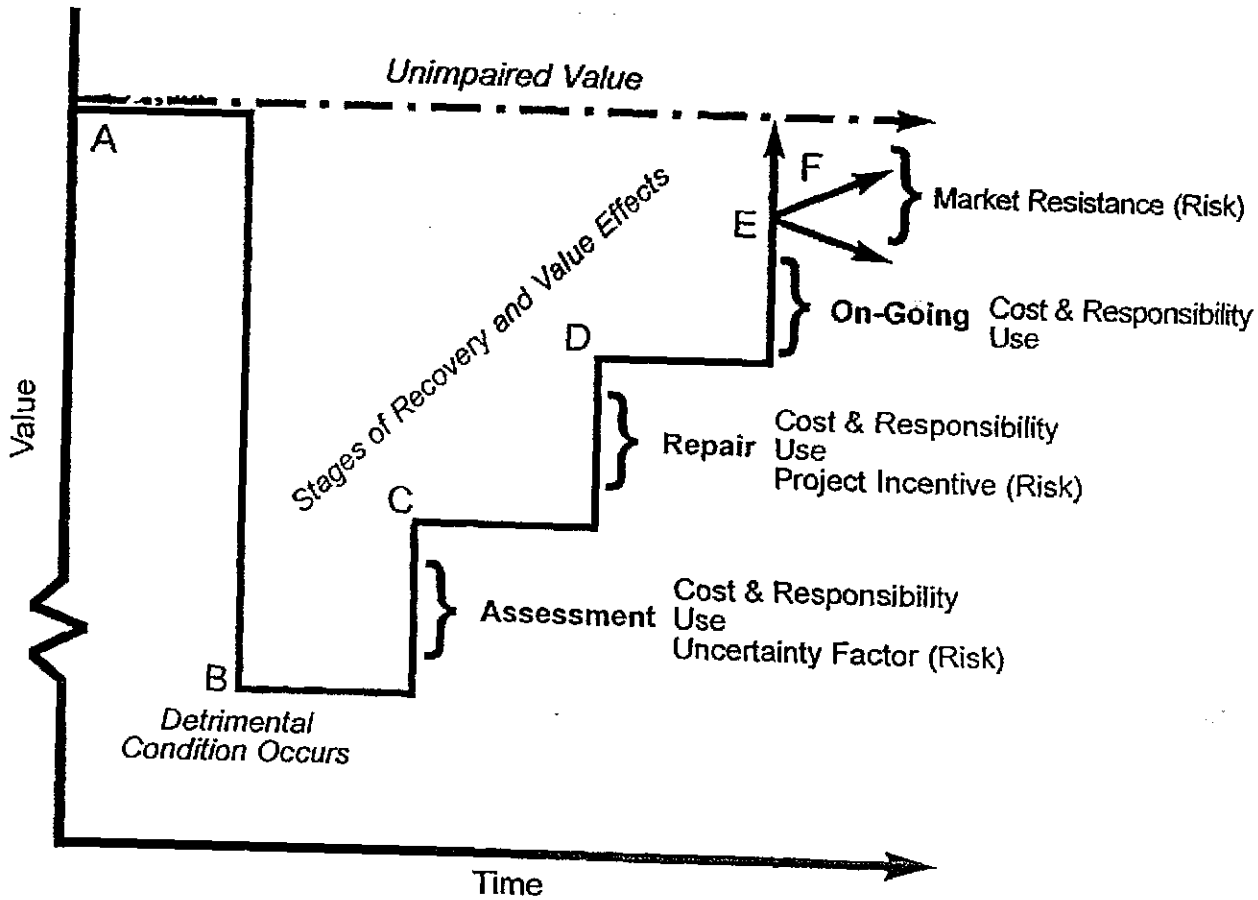
COMPS
COMPS Infosystems, Inc.

Market Data

Data with DC Categories
(619) 578-3000

The RED Report is available in various languages. To request copies, call (714) 435-8765 (119 A)

DETRIMENTAL CONDITION MODEL



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News

Vicksburg Chemical cleanup could cost up to $30 million

By Mark J. Armstrong
Staff writer

[10/23/02]The cleanup of the abandoned Vicksburg Chemical Company plant on Rifle Range Road could cost up to $30 million in state and federal funds.

A bankruptcy judge in New York signed an order late last week allowing Cedar Chemical Corporation, the parent company of Vicksburg Chemical, to abandon the site, leaving the Mississippi Department of Environmental Quality to clean up pesticides and other contaminants that have seeped into the soil around the plant over the past 40 years.

The Mississippi Department of Environmental Quality is now working with the Environmental Protection Agency to come up with a plan to clean up about 30 areas surrounding the facility.

"There are some dangerous areas on the site," said Chuck Barlow, general counsel for MDEQ. "It (the cleanup) could cost between $4 million and $30 million."

Cedar Chemical filed for Chapter 11 bankruptcy in March, laying off about 100 people locally. The plant, which opened in Vicksburg in 1953, manufactured pesticides, fertilizers and industrial chemicals, which were shipped around the world.

Barlow said many of those chemicals have seeped into the soil and ground water below the plant including contaminants such as arsenic and the pesticide Toxaphene. A contractor working for the EPA is also on site maintaining the plant's waste water treatment facility to keep the contaminants from leaking into area ground water.

"There's been no impact that we know of to area surface water," Barlow said. "That's why we're there now."

Vicksburg Mayor Laurence Leyens said the city is also still interested in purchasing part of the 500-area site to develop a golf course. Although MDEQ officials say they are confident that the toxins are limited to the area immediately around the plant, Leyens said the city will wait for the results from an ongoing environmental assessment before spending about $3 million on the land.

"We're not going to buy any contaminated land," Leyens said. "And we don't want the plant."

Leyens also said the city has been approached by two companies interested in developing the 18-hole course along the Mississippi River. Leyens would not identify the two companies.

Barlow said that any proceeds from the sale of the property would go toward the cost of the cleanup.

DEQ officials said they will continue to monitor the site until the cleanup can begin. L.W. "Bump" Callaway, director of Warren County Emergency Management, said there are no water wells near the plant and that there is no immediate danger to the drinking water supply.

The city's water supply comes from wells along North Washington Street. The nearest water wells are in the south part of the county near Yokena.

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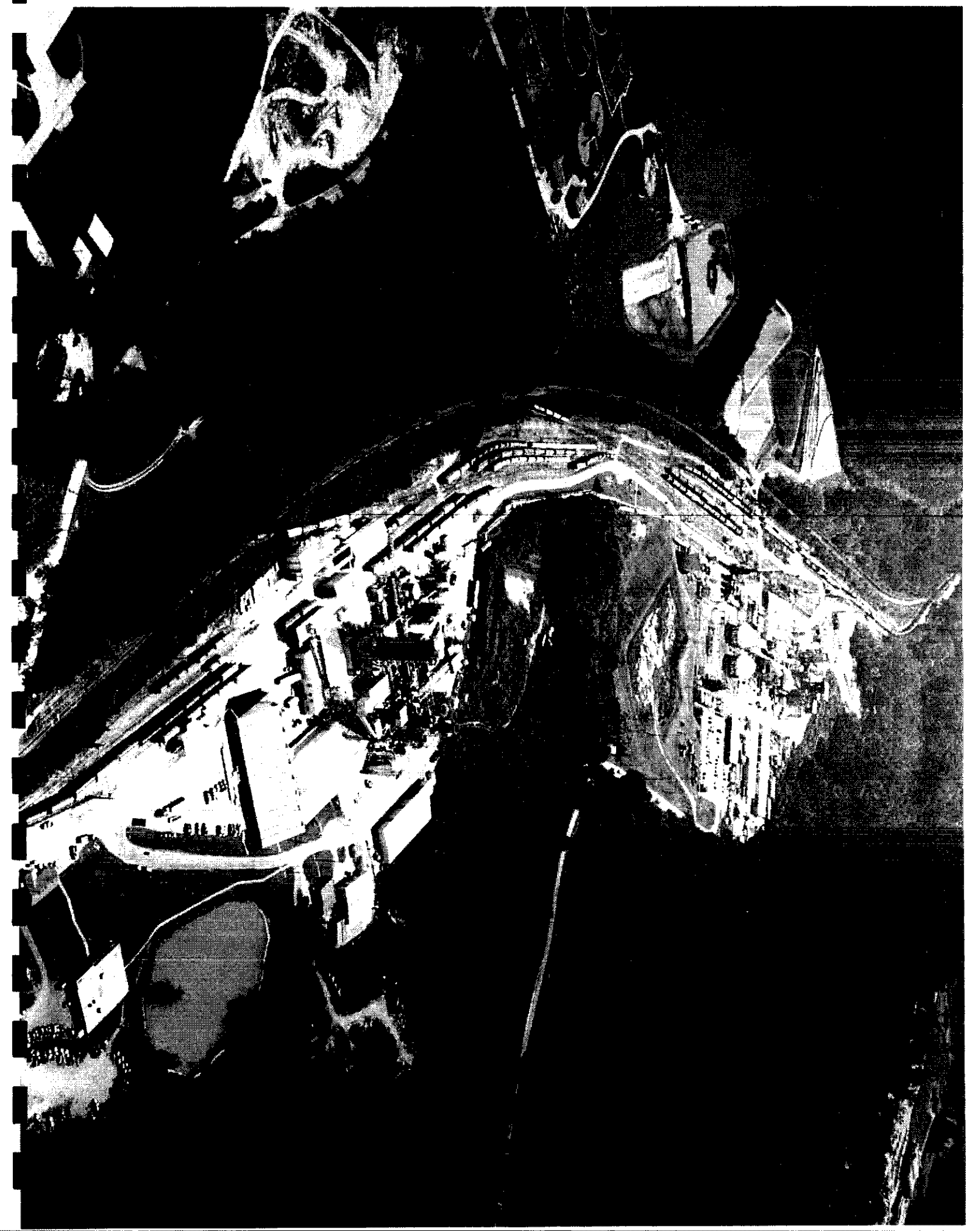


LIVING THE GOOD LIFE IN VICKSBURG, MISSISSIPPI

No where else in America is there a more delightful blend of the old and new. In Vicksburg, you'll find the past well preserved in Civil War battle scenes and charming antebellum mansions, in quaint tucked away stores and cozy antique shops.

The Mississippi River has long played a part in the historical, economic and residential development of Vicksburg. Founded in 1811 and incorporated on January 29, 1825, Vicksburg has rapidly grown as a center for commerce, agriculture and river traffic.

The moderate southern CLIMATE of Warren County offers residents year round sports and recreational activities with monthly averages of 82 degrees in July and 48 degrees in January. The area receives approximately 50 inches of precipitation each year.

A high priority in Vicksburg is EDUCATION. The Vicksburg-Warren School District's curriculum is well defined and designed to assure all students master basic skills, explore objectives that challenge with emphasis placed on problem solving and development of "thinking" skills. As an alternative to public schools, there are three parochial schools and one private school. Fourteen colleges and universities are located within a 50-mile radius of Vicksburg. These institutions provide students with a varied selection of post-secondary educational programs close to home.

Many say environment has a direct effect on HEALTH and Vicksburg-Warren County residents believe that. Health care facilities in Warren County are predominately localized in Vicksburg. These facilities include two hospitals, a number of private clinics, five nursing homes and numerous private practices. More than 100 dentists and physicians, representing nearly every sub-specialty and numerous nurses and technical personnel provide the area with complete medical care.

One valid measurement of the QUALITY OF LIFE in a community is its support of the ARTS. Music, drama, dance and other art forms have been an important and vital part of Vicksburg-Warren County for generations. A wide array of special events are planned throughout the county each year including the televised Miss Mississippi Pageant, the Spring and Fall Pilgrimage of our historic homes, the Civil War Reenactment, the National Military Park and many other outstanding features which demote the old and new, the past and present.

People of widely varying RELIGIOUS beliefs have always been attracted by the pleasant livability of the lower Mississippi Valley. Today, there are congregations representing over 30 faiths and sects in the community. Families worship together and churches are a centerpiece for many social and community activities.

Whatever style, square footage or lot size you choose, HOUSING in Warren County is a good value. Continued industrial/commercial growth and increased "middle-class" population growth has made residential development a priority for city planners, area developers and individuals.

Vicksburg is growing. It's a great place to live and a great place to raise a family. It's a great place to meet new friends and an even greater place to call "home".

History of Mississippi and Vicksburg

Many Indian tribes once lived in the area that is now Mississippi. The most numerous were the Chickasaw in the north, the Choctaw in the central and southern parts of the area, and the Natchez in the southwest. Some of the minor tribes such as the Biloxi, the Pascagoula, and the Yazoo, have given their names to present-day cities and rivers. The men of the tribes hunted and fished, and the women raised small crops of corn, melons, pumpkins, and tobacco.

The Territory of Mississippi was organized in 1798 with Winthrop Sargent as governor and Natchez as the capital. Four years later the capital was moved to nearby Washington.

Under the Louisiana Purchase of 1803 the Mississippi River became part of the United States. In 1811 the first steamboat traveled on the river. Both these events had a great influence on the development of Mississippi. Natchez was the most important city during the territorial days. After the War of 1812 many people came into the territory.

In 1817 the United States Congress divided Mississippi into the territory of Alabama and the state of Mississippi. Mississippi joined the Union on December 10, 1817, as the 20th state. In 1821 the legislature voted to move the capital to a location on the Pearl River near the center of the state. The new capital was named Jackson.

All the Indian lands in Mississippi had been taken over by the settlers. Most of the Indians were removed to reservations in present-day Oklahoma. With the Indians gone from the northern tow thirds of the state, settlers poured in. Many came from southern Mississippi, almost draining this area of people. The cheap, fertile cotton lands also attracted many settlers from the East. Roads and railroads were built. A cotton empire was established, based on slave labor, and many Mississippians became rich.

When the Civil War broke out between the North and the South, Mississippi succeeded ion January, 1861. It was the second of 11 states to leave the Union.

Several battles were fought in Mississippi. **The most important was at Vicksburg.** Union General Ulysses S. Grant conquered this important river port in July 1863, after almost 2 months of siege. Capture of this port gave the Union forces control of the Mississippi River. The Civil War history of Vicksburg and the way it has been preserved is one of the major tourist attractions in the state today.

In 1899, The Vicksburg National Military Park was created through an Act of Congress. This park, now a member of the National Park System, commemorates and preserves the infamous siege line and the historic heritage of Vicksburg. Considered by many to be one of America's most beautiful national memorials, it is the final resting place for 17,000 soldiers, 13,000 of whom are unknown.

After the defeat of the South, Mississippi was placed under military rule. In 1870 it was re-admitted t the Union. Reconstruction days brought great suffering and conflict. Scars of the Civil War still exist in the state.

Economic recovery started in the mid-1870's. Vast areas of the Delta were drained for farming, and levees were built to protect the drained land from floods. The growth of industry was encouraged by the use of electric power from the Tennessee Valley Authority and the building of private power plants. The discovery of oil in 1939 was another boon to industry in the state. Since World War II the number of industrial plants has more than tripled.

n 1929, a hydraulics laboratory known as the Waterways Experiment Station (WES) was established to test plans for flood control along the Mississippi River. Over the years WES has evolved to become one of the world's most diverse engineering and scientific research complexes.

Over 32,000 people made official or informal visits to WES n 1995. There were 12,000 official visitors from around the world who came to discuss research work and attend classes and conferences. The public is welcome and tours are available. For more information call (601) 634-2100.

Since the founding of Vicksburg n 1811, the Mississippi River has had an enormous impact on economic development. Todays explosion in growth is no exception. The scenic river city is experiencing economic growth as a direct result of the river's newest industry-dockside casino gaming.

Gaming is one of the fastest growing segments of the United States entertainment industry. On a local level, gaming is good business. Since the Vicksburg casino opened its doors on August 9, 1993, millions of dollars in revenue have been generated for the local and state economy.

In Warren County, seemingly contrasting images complement each other and co-exist. A modern manufacturing plant sits beside giant live oak trees, draped in Spanish moss. Contemporary structures face antebellum architecture while near major highways people amble along the same pathway, trod by Civil War heros.

The community, city and county government, and an involved Chamber of Commerce, all strive to balance historical integrity with growth. This unigue blending, creates a rich quality of lifestyle. The forecast for the future is bright in Vicksburg-Warren County.

Community Profile

VICKSBURG, MISSISSIPPI

Warren County

Prepared by the Mississippi Department of Economic and Community Development (601) 359-3593
June 17, 1999

POPULATION

Population:

	1990	1996	1997	2000	2005
Vicksburg	26,886	27,056	NA	NA	NA
Warren County	47,880	49,047	49,218	50,841	52,243

Most populated cities in Warren County:

City	1996 Population
Vicksburg	27,056

Age breakdown of county population, 1997:

0 to 17	29 %
18 to 44	39 %
45 to 64	20 %
65 and over	13 %

Source: U.S. Bureau of Census, Census of Population, 1980 and 1990; United States Bureau of the Census, September 1998.

LOCATION

Distance to selected cities from Vicksburg:

Area	Distance	
Atlanta, Georgia	434 miles	700 kilometers
Chicago, Illinois	772 miles	1,245 kilometers
Dallas, Texas	348 miles	561 kilometers
Jackson, Mississippi	44 miles	71 kilometers
Memphis, Tennessee	220 miles	355 kilometers
New Orleans, Louisiana	210 miles	339 kilometers

Source: Official Mississippi Highway Map; unpublished data collected b MDECD.

LABOR UNIONS

Information on labor union activity in Mississippi can be obtained calling MDECD at 601-359-3449.

WAGES

Average wage rates*, 1997:

Manufacturing		
Warren County	$572/week	$14.30/hour
Mississippi	$492/week	$12.30/hour
United States	$737/week	$18.43/hour
Services		
Warren County	$410/week	$10.25/hour
Mississippi	$423/week	$10.58/hour
United States	$547/week	$13.68/hour

*All rates include management personnel.

Source: Mississippi Employment Security Commission, Covered Wages and Employment for 1997; U.S. Department of Labor, Bureau of Labor Statistics, Annual Averages, 1997.

RETAIL SALES

Gross Retail Sales (in millions):

	1990	1993	1995	1998
Vicksburg	$ 300	$ 351	$ 439	$ 479
Warren County	$ 367	$ 416	$ 536	$ 595

Source: State Tax Commission, Annual Report, Years Ending December 1990-1998.

INCOME

Per Capita Personal Income:

	1992	1993	1994	1995	1996
Warren County	$16,717	$17,749	$19,520	$20,701	$20,920

Sources of Earnings by Place of Work, 1996:

Warren County:

Manufacturing	19.7%
Services	32.4%
Wholesale Trade	3.0%
Retail Trade	10.2%
Government	22.6%

Source: U.S. Bureau of Economic Analysis, 1998.

ASSESSED VALUE

Grand Total Ad Valorem Assessment (in millions):

	1994	1995	1996	1997	1998
Warren County	$ 293	$ 309	$ 321	$ 375	$ 386

Source: Mississippi State Tax Commission, 1994 through 1998.

FINANCIAL INSTITUTIONS

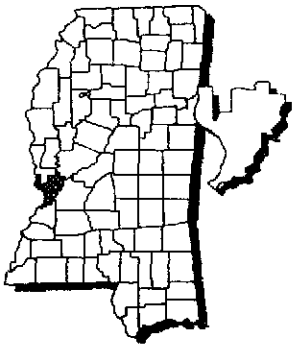
Banks based in Vicksburg	1
Banks with branches in Vicksburg	4

Source: Department of Banking and Consumer Finance, 1998.

EDUCATION

For detailed information on education in Vicksburg and Mississippi, request an Education Profile. Education Profiles are prepared for all Mississippi counties and may be obtained by calling 601-359-3593.

TRANSPORTATION



Highways in Vicksburg:

MS 27

US 61, US 80

I-20

Railroads in Vicksburg:

Kansas City Southern

Air Travel in Vicksburg:

Nearest Commercial Airport and its location:

Jackson International, Jackson

Distance (miles)	55
Length of runway	8,500 feet/2,591 meters
Number of daily outgoing flights	48

Major airlines serving the airport:

Delta, Continental Express, USAir Express, Northwest, American Eagle, Southwest

Nearest general aviation airport and its location:

Vicksburg Municipal, Vicksburg

Distance (miles)	Local
Length of runway	5,000 feet/1,524 meters

Common carriers operating in Vicksburg	21

Vicksburg's nearest full-service port:

Port of Vicksburg

Post Office Box 709

Vicksburg, MS 39180

601-636-1012

Distance from Vicksburg	Local
Name of waterway	Mississippi River
Channel depth	9 feet/3 meters

Source: Mississippi Department of Transportation; Mississippi Port Authorities; unpublished data collected by MDECD.

HEALTH CARE

Hospitals in Warren County	2
Number of beds	354

Source: Mississippi Department of Health, 1998.

UTILITIES AND SERVICES

Electricity distributor(s) in Vicksburg:

Entergy, Yazoo Valley EPA

Water/sewage service in Vicksburg:

Utility name	Vicksburg Water & Gas Administration
Source	Wells
System capacity	18,500,000 gallons per day 70,076 kiloliters per day
Average consumption	10,700,000 gallons per day 40,530 kiloliters per day
Peak consumption	12,000,000 gallons per day 45,455 kiloliters per day
Storage capacity	6,500,000 gallons 24,621 kiloliter
Sanitary sewer capacity	7,500,000 gallons 28,409 kiloliter
Sewer treatment type	Trickling filter
Percent of community served	80%
Present load	70%

Natural gas distributor(s) in Vicksburg:

Union Gas Company, City of Vicksburg

Source: Unpublished data collected by MDECD.

Tourism related information Call 1-800-WARMEST

Source: Mississippi Elected Officials Directory; Mississippi Institutions of Higher Learning; unpublished data collected by MDECD.

FIRE INSURANCE RATING

Vicksburg	Class 5

Source: Mississippi State Rating Bureau, 1998.

COST OF HOUSING

Average Selling Price of Homes, 1998:

Vicksburg/Warren area	$96,594
Mississippi	$92,303

Source: Mississippi Association of Realtors (MAR) and/or Warren County Realtors Association, 1999.

PROPERTY TAX

Average county millage 77.71

Property tax- Counties and municipalities levy a property tax on real and personal tangible property. Most property is assessed at 15% of true value. Motor vehicles and utilities (excluding railroads) are assessed at 30% and owner-occupied residential properties are assessed at 10% of true value.

To calculate annual property tax:

Tax = (V x A x M) / 1000

V = property value ($), A = assessment percentage (%), M = millage rate

Example: Home value $96,594 millage rate 77.71

($96,594 x 10% x 77.71) / 1,000 = $750.63

Source: Mississippi State Tax Commission, 1999.

CONSTRUCTION COSTS

R.S. Means Construction Cost Data Indexes are available for ten Mississippi locations:

	Residential	Commercial
Biloxi	0.85	0.81
Clarksdale	0.71	0.68
Columbus	0.72	0.73
Greenville	0.83	0.79
Greenwood	0.73	0.70
Jackson	0.83	0.79
Laurel	0.74	0.70
McComb	0.70	0.68
Meridian	0.78	0.77
Tupelo	0.72	0.73
United States Average	1.00	1.00

Source: R.S. Means Company, Inc., Square Foot Cost Book, Location Factors for Mississippi, 1998.

LARGEST MANUFACTURERS IN WARREN COUNTY

Manufacturing	Employees	Type of Business
Cooper Lighting Corp.	856	Electronic and other electrical equipment and components, except computer equipment
LeTourneau, Inc.	738	Transportation equipment
Anderson-Tully Co.	652	Lumber and wood products, except furniture
International Paper Co.	370	Paper and allied products
Tyson Foods, Inc.	266	Food and kindred products

Source: Mississippi Manufacturers Directory, June 1999.

Public schools

All public schools in Vicksburg and Warren County are part of the Vicksburg Warren School District. There are 15 schools in the district.

Of the schools, two are high schools (grades 9-12); two are junior highs (grades 7-8) and 10 are elementaries (grades K-6).

Two of the elementaries (Grove Street and Bowmar Avenue) are magnet schools with enhanced programs in math, science and arts. The district's motto is "Excellence in Academics and Athletics."

For registration requirements and assignment information, call Jimmie Mullins at 631-2875.

The schools include:

- Vicksburg High, 3701 Drummond St. — 636-2914
- Warren Central High, 1703 Highway 27 — 638-3372
- Vicksburg Junior High, 1533 Baldwin Ferry Road — 636-1966
- Warren Central Junior High, 1630 Baldwin Ferry Road — 638-3981
- Beechwood Elementary, 1700 Highway 27 — 638-3875
- Bovina Elementary, 100 Bovina School Road — 634-0119
- Bowmar Elementary, 912 Bowmar Avenue — 636-2486
- Cedars Elementary, 235 Cedar School Circle — 636-6035
- Alternative School — 631-2910
- Culkin Elementary, Culkin Road — 636-7286
- Grove Street Elementary, 1315 Grove St. — 636-2539
- Halls Ferry Elementary, 3341 Halls Ferry Road — 636-6917
- Redwood Elementary, Redwood — 636-4885
- South Park Elementary, Nailor Road — 636-0176
- Warrenton Elementary, 809 Belva Drive — 636-7549

School Choice

The Vicksburg Warren School District is implementing a program called School Choice, which is touted as a way for families to have a say in what sort of curriculum their elementary students have. Theme, or special-emphasis schools will be mirrored in the north and south zones of the countrywide district.

Two mega-elementaries are under construction, on Dana Road in the south zone and Sherman Avenue in the north zone. These new schools, originally set to open in time for the 1999-2000 school year, will emphasize writing and communications technology, and both will have a publishing center and photography labs.

The program calls for the closing of several elementaries in the city and assigning themes to the others. They will be:

Redwood and Warrenton elementaries — will have traditional cirriculums of reading, math and language with an emphasis on manners, etiquette and love of country;

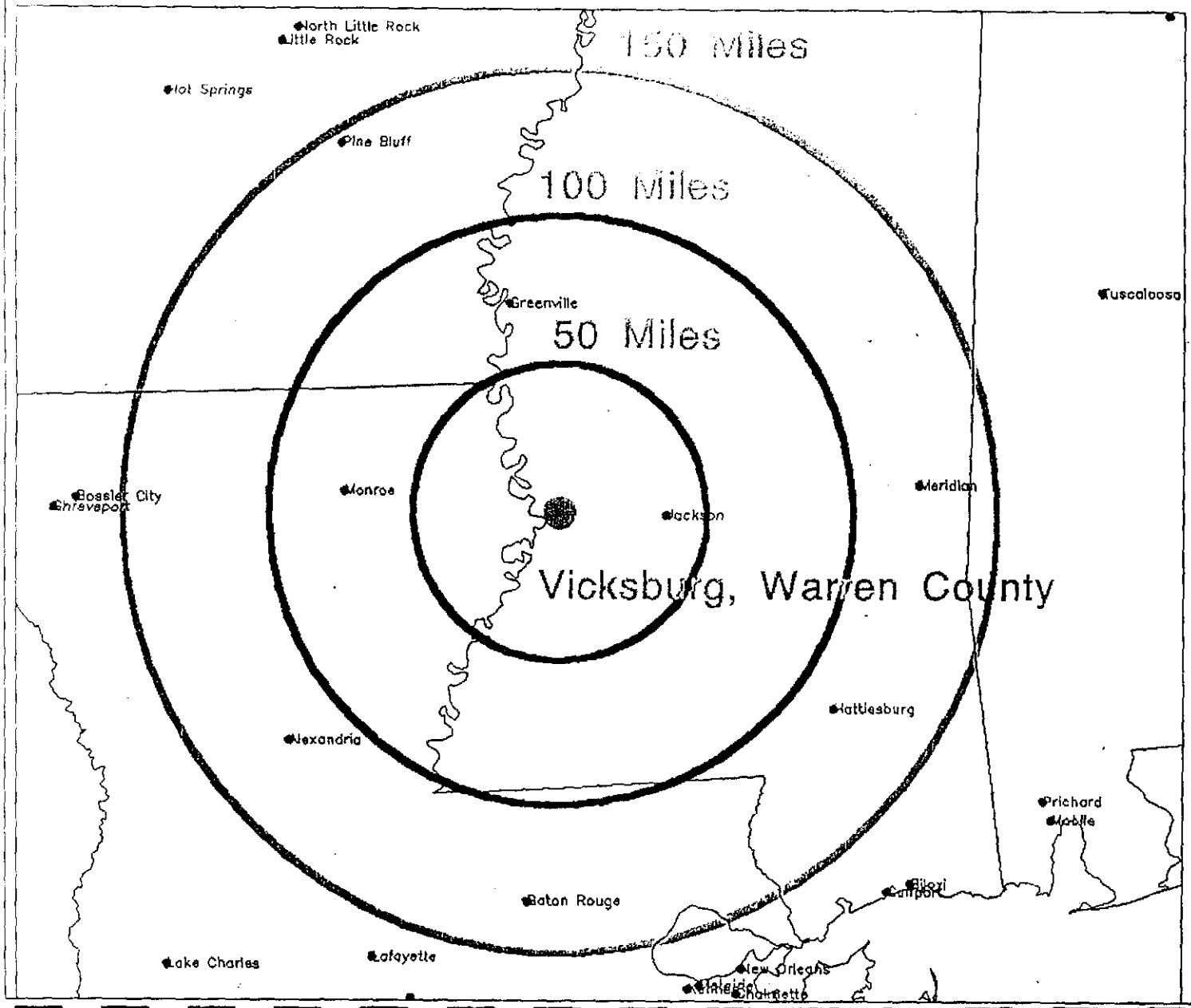
Beechwood and South Park elementaries — will have science, aerospace and math labs, along with greenhouses and nature trails;

Bowmar Elementary — will be the district's only magnet school for grades K-4.

Applications for these schools can be picked up at the Instructional Services Building and the Central Office on Mission 66. For registration requirements and assignment information, call Jimmie Mullins at 631-2875.

Vicksburg, Warren County Mississippi
Population Density

DELTA COUNCIL MISSISSIPPI



Legends

- 50 Miles
- 100 Miles
- 150 Miles
- State Boundaries
- Warren County
- Cities

1990 Population Density*

50 Mile Radius 493,113

100 Mile Radius . . . 2,457,666

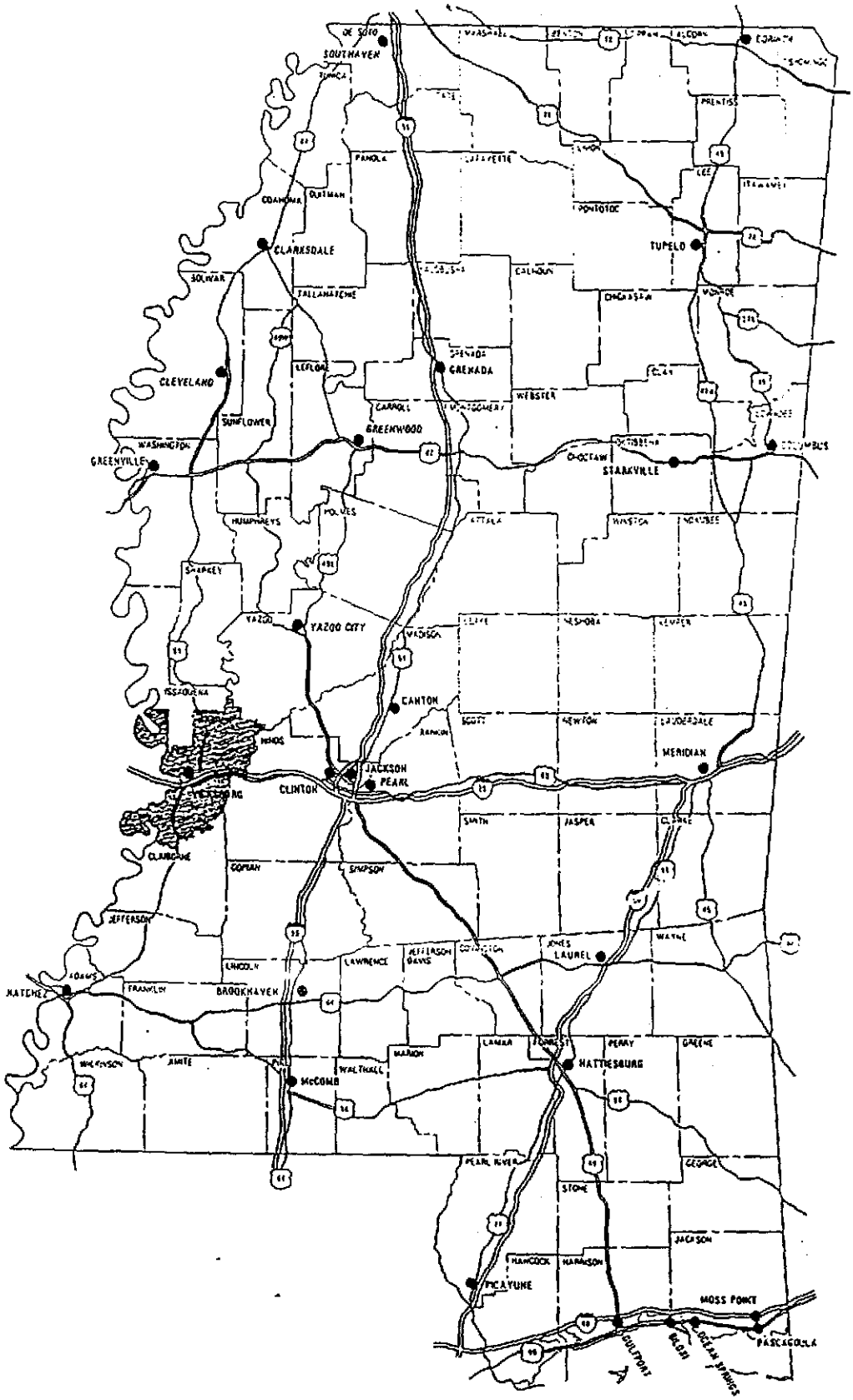
150 Mile Radius . . . 3,645,804

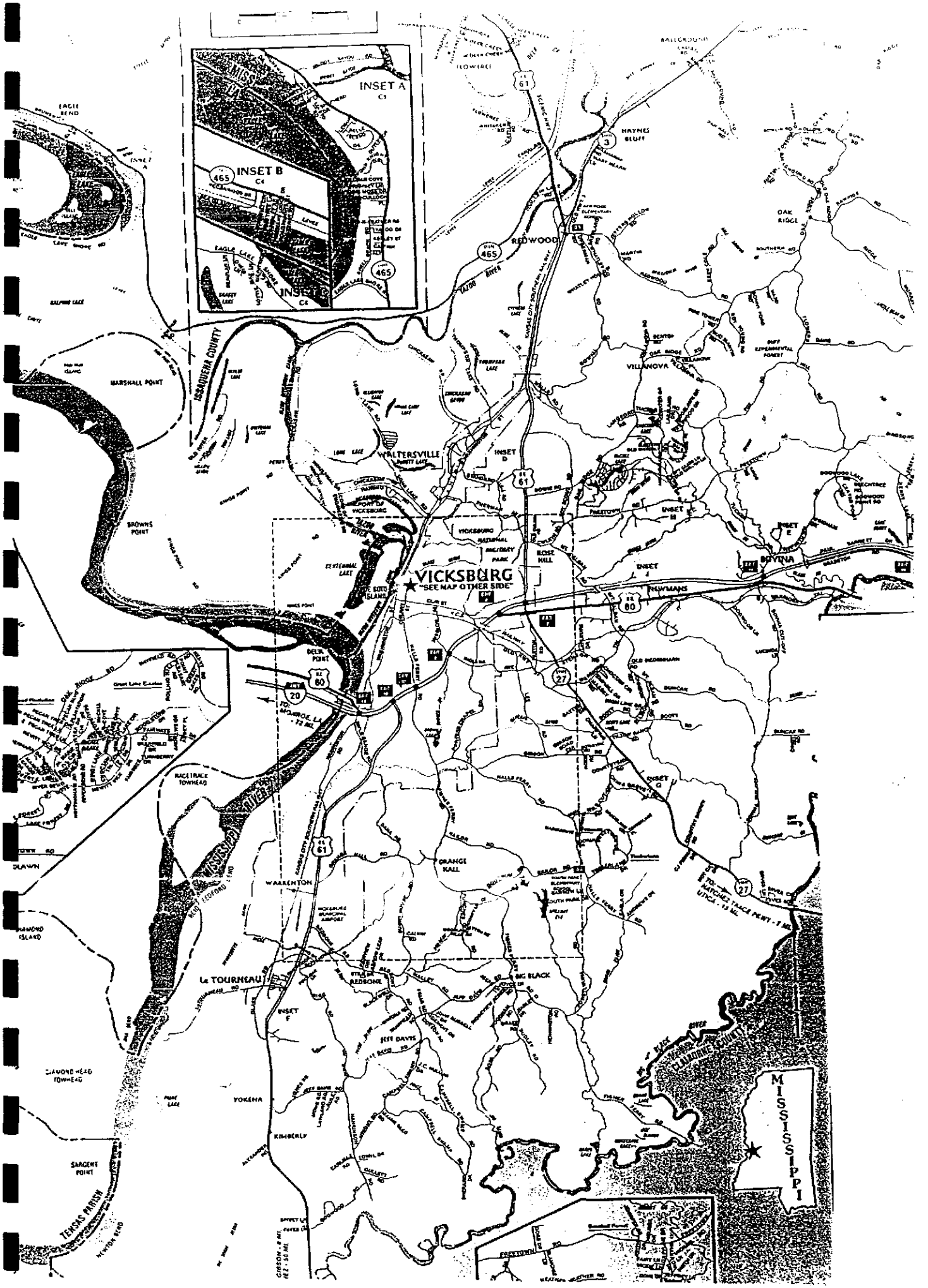
* Population Estimates Based on 1990 U.S. Dept. of Commerce Bureau of the Census figures.

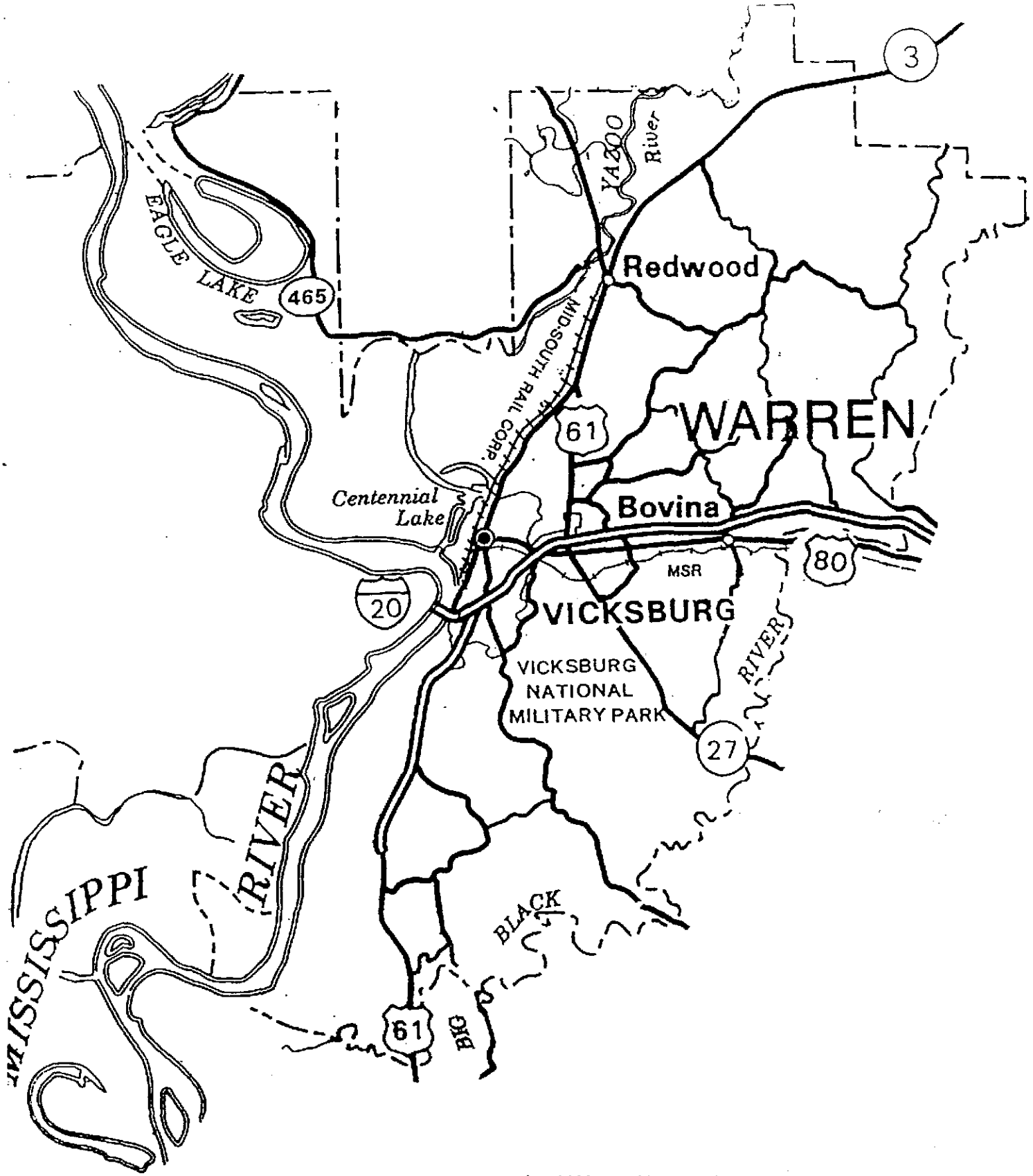
Miles

0 50 100

Location of Warren County In Mississippi




INSET A
INSET B
INSET C
INSET D
INSET E
INSET F
INSET G
INSET H
INSET I
INSET J
EAGLE BEND
HAYNES BLUFF
REDWOOD
OAK RIDGE
VILLANOVA
MARSHALL POINT
ISAQUENA COUNTY
WALTERSVILLE
BROWNS POINT
VICKSBURG
"SEE MAP OTHER SIDE"
ROSE HILL
BOVINA
NEWMANS
DELTA POINT
RACETRACK TOWHEAD
DRAWN
WARRENTON
GRANGE HALL
DIAMOND ISLAND
La TOURNEAU
REDBONE
BIG BLACK
JEFF DAVIS
DIAMOND HEAD TOWHEAD
YOKENA
KIMBERLY
SARGENT POINT
TENSAS PARISH
CLAIBORNE COUNTY
MISSISSIPPI



Vicksburg
Warren County

INTRODUCTION TO REPORT

The narrative reports sets forth the identification of property, the assumptions, limiting condition, pertinent facts about the area and the subject property, comparable data, the results of the investigation analysis, and the reasoning leading to the conclusions set forth.

APPRAISAL CONTENT GUIDELINES

1. Report the **Cost, Income and Market Approaches** unless the appraiser fully explains and supports the rational for eliminating one or more approaches.

2. Contain a property supported **Estimate of Highest and Best Use.** The analysis should consider the following:

- Existing land use regulations.
- Probability of modification of land use regulations.
- Economic demand and supply.
- Physical adaptability of the property.
- Neighborhood and property value trends.
- Optimum use of the property.
- Public and private "other" improvements.
- Feasibility discussion.

In all cases involving proposed construction, development, or change in use, the appraiser should specifically address and support both present and anticipated economic feasibility.

If a feasibility study is prepared by someone other than the appraiser, the appraiser should set forth the reasoning and rationale for accepting or rejecting that study or any portion thereof.

3. Report **"Market Value As Is on Appraisal Date"** on all property taxes.

4. Appraisals on all properties wherein a portion of the overall real property is marketed separately over a future time period should contain:

"Market Value as is on appraisal date."

"Market value as if completed on appraisal date."

"Prospective future value upon completion of conclusion."

Values reported must fully reflect all appropriated deductions, discounts and anticipated cash flows to be derived from the disposition of the asset over time.

Appropriate deductions and discounts include all expenses associated with disposition of the realty plus the cost of capital and entrepreneurial profit.

5. Appraisals in which stabilized occupancy is not anticipated as of the date of completion should report the following estimates of value:

"Market value as is on appraisal date."
"Market value as if completed on appraisal date."
"Prospective future value upon completion of conclusion."
"Prospective future value upon reaching stabilized occupancy as of the date of stabilization".

6. **Valuation of Fractional Interest:** Must be separately supported, with market evidence that determines whether the agreement creating the estate of fractional interest reflects market acceptable rates and terms.

7. The appraisal must contain **Reasonable Supporting Documentation** so that a subsequent reviewer is able to duplicate the appraiser's logic and conclusions.

8. **Identification of the Subject Property:** Unequivocally identify, by legal description or otherwise, the real estate being appraised.

9. **Identify the Property Rights** being appraised.

10 **State the Purpose** of the appraisal is to estimate market value as defined.

11. Set forth the **Effective Date(s) of the Value Conclusion(s)** and the date of the report.

12. Set forth **Appraisal Procedures Provided and Data Considered.**

13. **Comparable Data** should:

A. Contain adequate descriptive information to demonstrate that the transaction was conducted under terms and conditions of the definition of value being estimated or have been adjusted to meet such conditions; have a Highest and Best Use equivalent to the best use of the subject property; and are physically and economically comparable to the subject property.

B. Include a presentation and explanation of adjustments used in the analysis together with appropriate market support.

When **Discounting Comparable Sales Data**, adjustments 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 judgment.

14. Contain a summary of **Actual Annual Operating Statements** for existing income-producing properties (made available by the lender and/or borrower), and a supported forecast for the most likely future financial performance. (If the appraiser is told that actual operating statements are unavailable, the appraiser should so state within the report.)

15. All material **Assumptions and Limiting Conditions** that affect the analysis, opinions, and conclusions in the report. Such assumptions and limiting conditions may not result in either a non-market value estimate or one so limited in scope that final product will not represent a complete appraisal. A summary of all such assumptions and limiting conditions shall be presented in **ONE SEPARATE SECTION** within the appraisal.

16. Must contain the Appraiser's Certification that:

A. The appraiser has no present or prospective interest in either the property being appraised, or with the parties involved.

B. That to the best of the advisability's ability, the analysis, opinions, and conclusions were developed and the report was prepared in accordance with the standards and reporting requirements of the Federal Home Bank Board and the Federal Savings and Loan Insurance Corporations.

17. Segregated values for **Non-Realty Items and Interests** such as chattels, financing, business value, furnishings, fixtures and equipment.

SCOPE OF THE APPRAISAL

This appraiser inspected the subject site, improvements, and the comparables used in this appraisal and have prepared a narrative appraisal report on the subject property. The information used to complete this appraisal, utilizing the Sales Comparison, Cost and Income Capitalization Approaches was assembled and verified by this appraiser from real estate brokers, other appraisers, closing attorneys, grantor, and/or grantees, public officials ,and other reliable sources.

The subject property data such as size, location, quality, and zoning are considered and presented in this report. Market data, including land sales, building costs, gross annual sales, comparable improved property sales, and supply and demand are among the items researched, analyzed, and presented. The data is used to consider the highest and best use of the subject property.

The market data has been collected, confirmed, and analyzed, Comparable sales were chosen for their similar highest and best use as outlined within this report. All sales were analyzed and compared to the subject property based on their similarities and dissimilarities. The replacement costs of similar structures and income generated by equal property have been compared. These approaches were considered and judged in reaching a final estimate of value.

PURPOSE AND DATE OF VALUATION

The purpose of this report is to estimate the market value of the fee simple interest of a 500 + - site and a 30 acre + - site with improvements under market conditions prevailing on November 22, 2002, the date of my inspection.

FUNCTION OF THE APPRAISAL

It is my understanding that the function of this appraisal is to serve as a guide in marketing decisions. This report has been prepared for the exclusive use of Mississippi Department of Environmental Quality, c/o Chuck D. Barlow, Chief of Legal Division, P.O. Box 20305, Jackson, Mississippi 39289-1305. Possession of this report or any copy thereof does not carry with it the unlimited right of publication and there is no accountability or obligation expressed or implied to any third party except for loan purpose. A complete appraisal is to be used in its entirety and may not be used for any purpose other than its intended use described herein. This is to certify that the function of this appraisal had no effect on the estimated value.

MARKETABILITY AND MARKETING TIME

General market conditions appear to have stabilized at the present time but follows an increase in property values that began in 1993 as a result of increased activity generated by the incoming gaming industry in a joining county and low mortgage rates. The influx of visitors and new residents in the Vicksburg / Warren county area since riverboats casinos began operating, caused a surge in demand for all types of housing in joining counties were the cost of living is lower.

Current local trends reveal a demand for suitable commercial sites along major thoroughfares with the highest traffic counts as well a secondary locations. Most of the sites along Hwy 61 have sold. One larger building that housed a dollar store was recently purchased by a rental company.

Based on available information of sales and market activity and conversations with knowledgeable professionals, it is my opinion that the market value contained within this report would have a one to two year marketing time.

PROPERTY RIGHTS APPRAISED

The property rights appraised are of the fee simple title to all of the present and future benefits derived form the present and possible uses of the property under appraisal. Fee simple title is typical, subject to existing leases and easements.

The fee simple title is defined in **Real Estate Appraisal Terminology, revised edition**, complied and edited by Bryl N. Boyce copyright 1981 by The American Institute of Real Estate Appraisers as follows:

"An absolute fee: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation; an inheritable estate."

The fee simple title is defined in **The Appraisal of Real Estate, 11 Edition** as: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

NEIGHBORHOOD DATA

A neighborhood may be defined as a homogeneous grouping of individuals, building, or business enterprise within a large community. These groupings are usually devoted to residential use, trade, and service activities, or cultural and civic activities. Residential neighborhoods tend to reflect characteristics of their inhabitants, expressing the mutual desires of people with comparable interest, related traditions, and similar social and economic status.

An analysis of the neighborhood includes considerations of the locational factors which have to do with access. Access is most critical to utility, a hence to the value of all income producing properties. It is essentially important that the appraiser be able to identify "access to what" and " access from what" in connection with the property under consideration in an appraisal.

BOUNDARIES

The neighborhood in which subject property is located is characterized by single family residential, motels, churches, convenience stores, commercial, and industrial. The neighborhood borders on both sides of Rifle Range Road and Warrenton Road. Some of the property on Warrenton Road overlooks the Mississippi River.

The neighborhood boundaries may be described as being bordered on the north by I20, on the east by Hwy 61 South, on the South by City Limit Line, and on the West by the Mississippi Rover. These roads are developed with a variety of commercial and industrial uses.

In conclusion, the subject property is considered to be within a prime commercial area to the South Warren county and Louisiana residents and has good access and visibility. Also, it is in a prime area to be developed into residential property sites.

SITE DATE

Please note the attached plats with descriptions.

IMPROVEMENT DATA

Please note the attached floor plans and description.

UTILITIES

All city utilities are available to both of subject properties.

ZONING, ENCROACHMENT, AND EASEMENTS

Both tracks of appraised properties are zoned for industrial use. On the 30 acre track there is a railroad spur, and utility easements. On the 500 acre track along the Mississippi River property there are easements held by the Vicksburg Core Of Engineers. Any developing of such property would have to be approved by the Vicksburg Core Of Engineers and the City Of Vicksburg.

PARCEL ONE:

Part of Sections 5, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, described as beginning at a point that is North 08° 45' East, 404.00 feet from the Southwest Corner of Section 10, Township 15 North, Range 3 East, Warren County, Mississippi; thence along the centerline of Hennessey's Bayou North 87° 29' West, 262.07 feet; thence South 47° 57' West, 170.06 feet; thence South 47° 28' West, 86.72 feet; thence North 65° 36' West, 200.07 feet; thence North 86° 27' West, 365.41 feet; thence North 73° 51' West, 174.99 feet; thence South 65° 05' West, 427.16 feet; thence South 50° 18' West, 335.3 feet; thence leaving the centerline of Hennessey's Bayou South 88° 29' West, 167.54 feet; thence North 66° 09' West, 330.66 feet, , to the East line of Walnut Ridge Subdivision; North 31° 35' East 51.19 feet; thence North 68° 37' West, 53.88 feet; thence North 06° 34' East, 365.94 feet; thence North 00° 30' West, 206.5 feet; thence North 14° 28' East, 43.0 feet; thence North 14° 28' East, 368.56 feet; thence North 03° 38' East, 428.18 feet; thence North 25° 56' East, 80.32 feet; thence North 43° 14' East, 245.47 feet; thence North 38° 34' East, 163.64 feet; thence North 08° 05' West, 198.0 feet; thence North 15° 31' East, 118.49 feet; thence South 56° 05' East, 167.83 feet; thence North 32° 17' East, 410.55 feet to the Northwest Corner of Section 9; thence North 03° 00' West, 600.0 feet to the East right of way, North 21° 24' East, 385.69 feet; thence North 20° 21' East, 128.93 feet; thence South 69° 36' East, 40.0 feet; thence leaving said right of way South 65° 45' East, 1,868.94 feet, ; thence North 22° 17' East, 1,670.0 feet to the West right of way of Rifle Range Road; thence South 31° 23' East, 790.0 feet to a point of the West right of way of Illinois Central Railroad and Rifle Range Road; thence South 12° 39' East, 358.24 feet; thence South 47° 00' East, 49.5 feet; thence South 19° 45' West, 478.5 feet; thence South 07° 00' East, 85.8 feet; thence South 07° 00' West, 75.24 feet; thence South 35° 30' West, 336.60 feet; thence South 23° 00' West, 277.2 feet; thence South 44° 00' West, 132.0 feet; thence South 08° 00' West, 85.8 feet; thence South 49° 00' West, 396.0 feet; thence North 89° 30' West, 70.69 feet; thence South 27° 05' West, 103.9 feet; thence South 47° 53' West, 700.1 feet; thence South 47° 53' West, 27.74 feet; thence South 16° 23' West, 86.1 feet; thence South 06° 29' West, 466.66 feet; thence East, 10.91 feet; thence South 08° 45' West, 502.89 feet to the point of beginning.

LESS AND EXCEPT the now existing 100 foot right of way of the Illinois Central Railroad and 3.54 acres retained in the following described parcel: A certain tract of land situated in Section 9, Township 15 North, Range 3 East, Warren County, Mississippi, being more particularly described by metes and bounds as follows: for a place of beginning, begin at the Southwest Corner of Section 10, which point is marked by a 2 inch iron pipe and measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 906.89 feet to a point; measure thence West for a distance of 10.91 feet to a point on the centerline of Stout's Bayou, which point is further described as being the Southwest Corner of property now belonging to the City of Vicksburg.

measure thence North 06° 29' 14" East and along the centerline of said Stout's Bayou for a distance of 466.66 feet; measure thence North 16° 23' 22" East and along the centerline of said Stout's Bayou for a distance of 86.10 feet; measure thence North 47° 53' 45" East and along the centerline of said Stout's Bayou for a distance of 27.74 feet to a point on the East line of said Section 9; measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 222.42 feet to a point on the West right of way line of Illinois Central Railroad as the same is now (July. 1972) laid out, improved and in use; measure thence Northeasterly and along the arc of a curve which curve being the aforementioned West right of way line of the Illinois Central Railroad, and which segment of said curve is further described as having a 867.86 foot chord bearing North 43° 19' 22" East, for a distance of 869.87 feet to a point on the aforementioned West right of way line of Illinois Central Railroad; measure thence South 47° 59' 00" West and along the property line of American Metal Climax, Inc. for a distance of 336.4 feet to a point, which point is 10 feet on a bearing of North 35° 04' 00" West from the centerline of a spur track as now laid out; measure thence North 35° 04' 00" West and along a fence marking the property line of said American Metal Climax, Inc. for a distance of 500.04 feet to the Southwest Corner of said American Metal Climax, Inc. property; measure thence South 69° 21' 06" West for a distance of 618.71 feet to a point which point is further described as being the true place of or point of beginning for the property herein described; run thence South 35° 02' 15" East for a distance of 416.4 feet to a point; run thence South 54° 57' 45" West for a distance of 350 feet to a point; run thence North 35° 02' 15" West for a distance of 410 feet to a point; run thence North 23° 04' 15" West for a distance of 35.57 feet to a point; run thence North 54° 55' 45" East for a distance of 261.85 feet to a point; run thence North 74° 21' 55" East for a distance of 85.60 feet to the true point of beginning.

PARCEL TWO:

Those certain tracts or parcels of land situate within Sections 3, 4, 5, 6, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, more particularly described within deed dated July 16, 1974, filed in the office of the Chancery Clerk of Warren County, Mississippi on July 23, 1974 at 4:30 P.M., and recorded in Book 522 at Page 398 of the land records within said Office. executed by J. A. Williams in favor of Eagle River Chemical Corporation, an Arkansas Corporation.

LESS AND EXCEPT from Parcel Two the following tracts or parcels:

(1) That part of the above described lands conveyed by Gulf Oil Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed in the land records of Warren County, Mississippi. in Deed Book 492 at Page 301 (the Deed Book reference

herein having been said to be Deed Book *432* at Page 301 in the filings associated with Deed of Trust recorded in Book 1060 at Page 388);

(2) That part of the above described lands conveyed by AMAX Chemical Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed for record within the aforesaid land records in Book 492 at Page 308.

(3) Also that part of the above described property constituting the now existing 100 foot right of way of Illinois Central Gulf Railroad Company.

(4) Those certain tracts or parcels of land conveyed by Eagle River Chemical Corporation to the State Highway Commission of Mississippi by deed dated November 11, 1977, recorded in Book 584 at Page 551 of the Warren County, Mississippi Land Records, and containing 13.31 acres, more or less, in Sections 8 and 9, Township 15 North, Range 3 East, Warren County, Mississippi.

PARCEL THREE: Notwithstanding the exception from the lands described hereinabove as Parcel One and those described hereinabove as Parcel Two, there is described herein all those portions of Sections 3, 10, 9, 8, and 17 through which extends the now existing right of way of Kansas City Southern Railroad, same being a strip of land 100 feet in width, heretofore granted to Louisville, New Orleans & Texas Railroad Company, by *mesne* conveyances, but same being subject to all rights of said railroad company for continued occupancy and use of said lands comprising said right of way.

PARCEL FOUR: That certain tract or parcel of land situate in Sections 3 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed to Vicksburg Chemical Company by John C. Wheeless, Jr., by deed recorded in Deed Book 1004 at Page 595, re-recorded in Deed Book 1068 at Page 664.

PARCEL FIVE: All of Lot 50 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 306 of the Land Records of Warren County, Mississippi.

PARCEL SIX: All of Lot 51 and that part of Lot 52 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 305 of the Land Records of Warren County, Mississippi.

IN ADDITION TO THOSE PARCELS EXCEPTED FOLLOWING THE DESCRIPTIONS OF PARCEL TWO SET FORTH HEREINABOVE, THERE IS FUTHER EXCEPTED THEREFROM THE FOLLOWING TRACTS OR PARCELS, VIZ:

(a) That part of Section 8, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to the Yazoo and Misssissippi Valley Railroad Company by deed recorded in Deed Book 152 at Page 100 of the Land Records of Warren County, Mississippi.

(b) That part of Section 17, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to Mississippi Power & Light Company by deed recorded in Deed Book 394 at Page 81 of the Land Records of Warren County, Mississippi.

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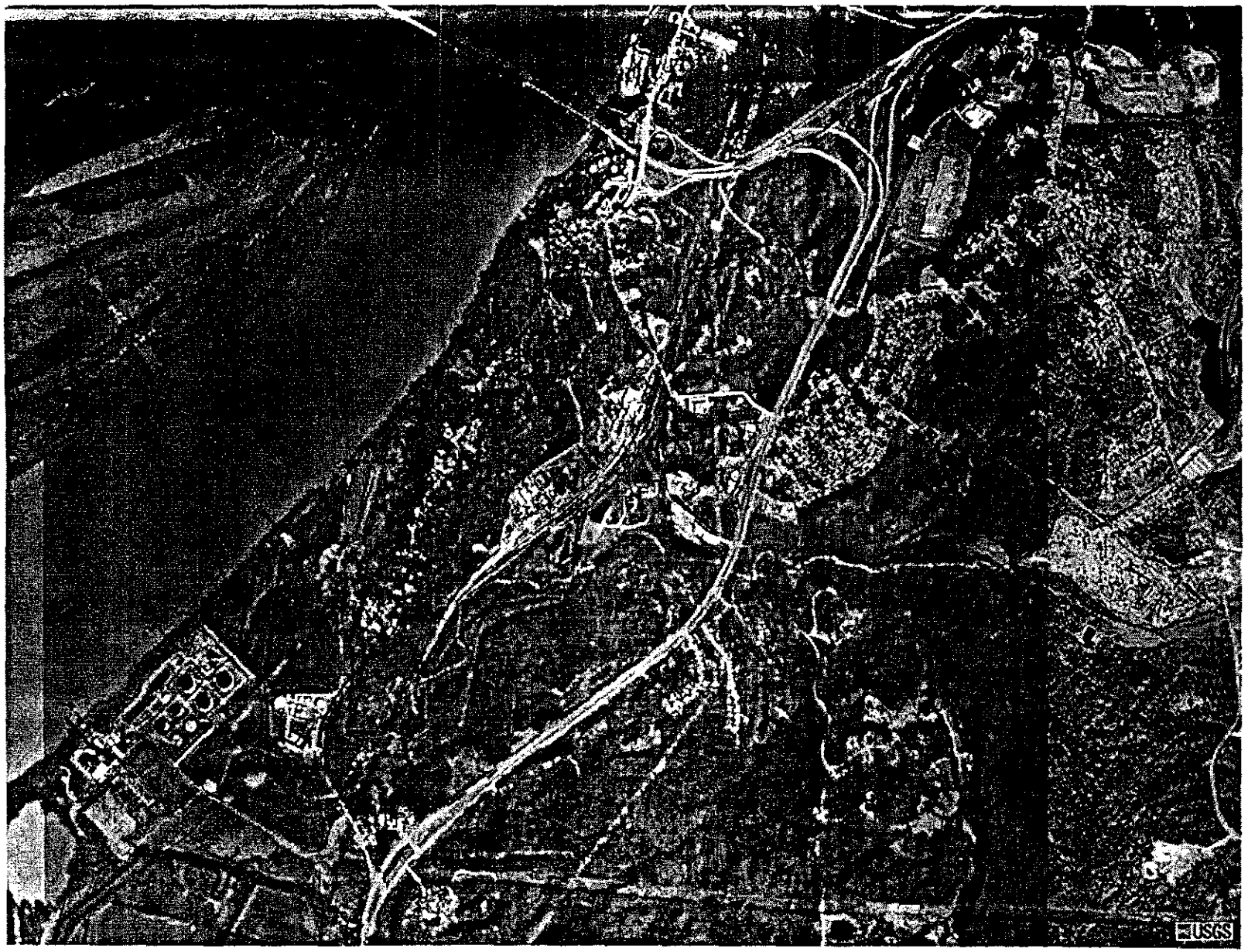
USGS

Warren County - Full Detail

Pin Number: 11614
New Parcel: 75H12000500160O
Property Address: WARRENTON RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART SW1/4

Parcel Number: 110-05-9999-001600
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	05	15	03

Legal
PART SW1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$14,400	$0	$14,400	$96,000	$0	$96,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$1,164.96
2001	35.88	$516.67

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	32.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
32.0	O		O	$3,000	$96,000	100.0

Acreage Market Value	Acre Qual Code
$96,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
PIERS	

$3000/ACRE

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 32.00
LAND VALUE : 96000
IMPROVEMENTS : **NA**
TOTAL VALUE: 96000
ASSESSED : 14400

PARCEL 110 05 9999 001600
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	1173.46	0.00	1173.46
CITY	516.67	0.00	516.67
SCHOOL	0.00	0.00	0.00
TOTAL	1690.13	0.00	1690.13

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART SW1/4

TAX DISTRICT	0110
PPIN	011614
SECTION	05
TOWNSHIP	15
RANGE	03

Book 1068 **Page** 365

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$3000/ACRE

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 05 9999 001600 **ALT PARCEL NUMBER** 75H120005001600
PPIN 011614 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS WARRENTON RD
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/17/1996
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART SW1/4
Section 05 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

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

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
32.00	O		2	O		3000.00	1.00		96000	96000

ACREAGE VALUE 96000 **OVERALL VALUE** 96000
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 96000

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Warren County - Full Detail

Pin Number: 25847
New Parcel: 75 000601
Property Address:
Mailing City: VICKSBURG MS 39182
Tax District: 0102
Legal: STATE AND SCHOOL ONLY BOND 1995-2005

Parcel Number: 110-10-9999-000601
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	10	15	03

Legal
STATE AND SCHOOL ONLY
BOND 1995-2005

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$0	$394,872	$394,872	$0	$2,632,480	$2,632,480

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	49.63	$19,597.50

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	0.0	

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
1	BOND 1995-2005	1995	1.0	1	1

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$0	0.0	0.0	100	$2,632,480

Foundation	Plumbing
PIERS	0

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 000601 **ALT PARCEL NUMBER** 75 000601
PPIN 025847 **SKETCH** 1 VIEW 01
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS
PROPERTY IS VACANT (Y/N) N
FIELD WORK BY CSW **DATE:** 3/26/1996
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 1995 - 2004 S & S TAX ONLY
Section 10 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES TYPE QUAL CLASS PRICE CODE UNCLUT CODE PRICE ADJ. % DESCRIPTION APPRAISED MARKET

ACREAGE VALUE **OVERALL VALUE**
LAND USE CODE CLASS 1 2900 PETROLEUM REFINING AND A
LAND USE CODE CLASS 2 2900 PETROLEUM REFINING AND A

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1
001	ZZZ	BOND 1995-2005	2632480	N

TOTAL PARCEL VALUE $ 2632480

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Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : **NA**
LAND VALUE : **NA**
IMPROVEMENTS : 2632480
TOTAL VALUE: 2632480
ASSESSED : 394872

PARCEL 110 10 9999 000601
ADDRESS **NA**

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	19830.47	0.00	19830.47
CITY	0.00	0.00	0.00
SCHOOL	0.00	0.00	0.00
TOTAL	19830.47	0.00	19830.47

LAST PAYMENT DATE **NA**

TAXES DELINQUENT PRIOR YEAR

MISCELLANEOUS INFORMATION

EXEMPT CODE **LEGAL** 1995 - 2004 S & S TAX ONLY
HOMESTEAD
TAX DISTRICT 0102
PPIN 025847
SECTION 10
TOWNSHIP 15
RANGE 03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 10 9999 000601 **ALT PARCEL NUMBER** 75 000601

PPIN 025847 **SKETCH** 1

OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

(1) +1
BOND
1995-2004
SITE IMP 1,531,228.08
BUILDINGS 1,101,251.93

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Warren County - Full Detail

Pin Number: 11612
New Parcel: 75H120004001100
Property Address: RIFLE RANGE RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS: 5 PT PLAT BOOK 1-61 PAGE-288

Parcel Number: 110-04-1330-001100
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: JETTS
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	04	15	03

Legal
LOTS: 5 PT
PLAT BOOK 1-61 PAGE-288

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$2,775	$8,493	$11,268	$18,500	$56,620	$75,120

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$909.66
2001	35.88	$404.30

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	3.7	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
3.7	O		O	$5,000	$18,500	100.0

Acreage Market Value	Acre Qual Code
$18,500	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
1	WAREHOUSE	1961	1.0	7380

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
8298	0	$12.17	19.98	11.59	45

Building Value	Foundation	Plumbing
$50,390	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	CONC. ON GRADE	UNFINISHED	01	
					00	

Heating	Fireplace	Adjustment	Other
56	0		
00	0		

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Warren County - Full Detail

HAC	HAC Value	HAC Rate	HAC Footage
56	7823	1.06	7380

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
3	WAREHOUSE	1961	1.0	576

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
576	0	$14.12	24.46	13.45	50

Building Value	Foundation	Plumbing
$4,490	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	CONC. ON GRADE	UNFINISHED	01 00	

Heating	Fireplace	Adjustment	Other
56	0		
00	0		

HAC	HAC Value	HAC Rate	HAC Footage
56	7823	1.06	7380

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
4	UTILITY LOW COST	1961	0.0	240

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
240	0	$8.04	7.66	0.87	45

Building Value	Foundation	Plumbing
$870	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
5	UTILITY LOW COST	1961	0.0	240

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
240	0	$8.04	7.66	0.87	45

Building Value	Foundation	Plumbing
$870	SLAB	0

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 3.70
LAND VALUE : 18500
IMPROVEMENTS : 56620
TOTAL VALUE: 75120
ASSESSED : 11268

PARCEL 110 04 1330 001100
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	916.31	0.00	916.31
CITY	404.30	0.00	404.30
SCHOOL	0.00	0.00	0.00
TOTAL	1320.61	0.00	1320.61

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	LOTS: 5 PT
HOMESTEAD CODE			PLAT BOOK 1- 61 PAGE- 2
TAX DISTRICT	0110		88
PPIN	011612		
SECTION	04		
TOWNSHIP	15		
RANGE	03		

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 04 1330 001100 **ALT PARCEL NUMBER** 75H120004001100
PPIN 011612 **SKETCH** 1 VIEW 03
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS RIFLE RANGE RD
PROPERTY IS VACANT (Y/N) N
FIELD WORK BY JR **DATE:** 9/18/1996
CLASSED BY RH **DATE:** 4/17/1997
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 5 PT
2 PLAT BOOK 1- 61 PAGE- 288
Section 04 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

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

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
3.70	O	2	O		5000.00	1.00		18500	18500

ACREAGE VALUE 18500 **OVERALL VALUE** 18500
LAND USE CODE CLASS 1 5300 GENERAL MERCHANDISE
LAND USE CODE CLASS 2 5300 GENERAL MERCHANDISE

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1
001	039	WAREHOUSE	50390	N
003	039	WAREHOUSE	4490	N
004	006	UTILITY LOW COST	870	N
005	006	UTILITY LOW COST	870	N

TOTAL PARCEL VALUE $ 75120

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 04 1330 001100
ALT PARCEL NUMBER 75H120004001100
PPIN 011612
SKETCH 1
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
TAKE OUT  OLD PHOTO JIM OR RICK
                                        VICKSBURG CHEMICAL  CORP.
                    ................
                    :      24      :     (4)+1          (5)+1
                    :              :     UTIL           UTIL
                    :24   (3)+1    :     12X20          12X20
                    :      +14     :
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                    :.....24.......:
 .............................................................
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 :             :                                  :
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 :60           :                                  :
 :    SHED. 3  :60          (1)+1              60 :
 :             :             +16                  :
 :             :                                  :
 :.....51......:.............123.................:
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Warren County - Full Detail

Pin Number: 11603
New Parcel: 75H120004001000
Property Address: RIFLE RANGE RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS: 5 PT & PART NW1/4 10-15-3 PLAT BOOK 1- 61 PAGE- 288

Parcel Number: 110-04-1330-001000
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: JETTS
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	04	15	03

Legal
LOTS: 5 PT & PART NW1/4 10-15-3
PLAT BOOK 1- 61 PAGE- 288

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$32,850	$11,127	$43,977	$219,000	$74,180	$293,180

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$3,555.51
2001	35 88	$1,577 89

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	73 0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
73 0	O		O	$3,000	$219,000	100.0

Acreage Market Value	Acre Qual Code
$219,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
5	PAVING CONCRETE	1992	1 0	2000	2000

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$2.18	2.08	0.17	90	$3,920

Foundation	Plumbing
CONC. WALL	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
26	CEDAR PARK IMP	0000	0.0	1	1

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$0	0.0	0.0	100	$20,120

Foundation	Plumbing
CONC. WALL	0

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 73.00
LAND VALUE : 219000
IMPROVEMENTS : 74180
TOTAL VALUE: 293180
ASSESSED : 43977

PARCEL 110 04 1330 001000
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	3581.46	0.00	3581.46
CITY	1577.89	0.00	1577.89
SCHOOL	0.00	0.00	0.00
TOTAL	5159.35	0.00	5159.35

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL** LOTS: 5 PT & PART NW1/4 10-15-3 PLAT BOOK 1- 61 PAGE- 2 88
HOMESTEAD CODE		
TAX DISTRICT	0110	
PPIN	011603	
SECTION	04	
TOWNSHIP	15	
RANGE	03	

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 04 1330 001000 **ALT PARCEL NUMBER** 75H120004001000
PPIN 011603 **SKETCH** 1 VIEW 01
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS RIFLE RANGE RD
PROPERTY IS VACANT (Y/N) N
FIELD WORK BY JR **DATE:** 9/18/1996
CLASSED BY RH **DATE:** 4/17/1997
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 5 PT & PART NW1/4 10-15-3
2 PLAT BOOK 1- 61 PAGE- 288
Section 04 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS
NO LOT INFO

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
73.00	O	2	O		3000.00	1.00		219000	219000

ACREAGE VALUE 219000 **OVERALL VALUE** 219000
LAND USE CODE CLASS 1 2880 CHEMICALS AND ALLIED PRO
LAND USE CODE CLASS 2 2880 CHEMICALS AND ALLIED PRO

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1
003	006	UTILITY LOW COST	620	N
004	061	SHOP	49520	N
005	017	PAVING CONCRETE	3920	N
026	ZZZ	CEDAR PARK IMP	20120	N

TOTAL PARCEL VALUE $ 293180

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 04 1330 001000
ALT PARCEL NUMBER 75H120004001000
PPIN 011603
SKETCH 1
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

TAKE OUT OLD PHOTO JIM ORR

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          ( 2 6 ) + 1
      CEDAR PARK IMP          ( 3 ) + 1
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( 5 ) + 1                 :             + 1 6              :                :
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Warren County - Full Detail

Pin Number: 11600
New Parcel: 75H120005001500
Property Address: WARRENTON RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART SW1/4

Parcel Number: 110-05-9999-001500
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	05	15	03

Legal
PART SW1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$16,650	$0	$16,650	$111,000	$0	$111,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$1,346.99
2001	35.88	$597.40

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	37.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
37.0	O		O	$3,000	$111,000	100.0

Acreage Market Value	Acre Qual Code
$111,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
CONC. WALL	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 37.00
LAND VALUE : 111000
IMPROVEMENTS : **NA**
TOTAL VALUE: 111000
ASSESSED : 16650

PARCEL 110 05 9999 001500
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	1356.81	0.00	1356.81
CITY	597.40	0.00	597.40
SCHOOL	0.00	0.00	0.00
TOTAL	1954.21	0.00	1954.21

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART SW1/4

TAX DISTRICT	0110
PPIN	011600
SECTION	05
TOWNSHIP	15
RANGE	03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 05 9999 001500 **ALT PARCEL NUMBER** 75H120005001500
PPIN 011600 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS WARRENTON RD
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/17/1996
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART SW1/4
Section 05 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
37.00	O	2	O		3000.00	1.00		111000	111000

ACREAGE VALUE 111000 **OVERALL VALUE** 111000
LAND USE CODE CLASS 1 9500 LAND BEING DEVELOPED
LAND USE CODE CLASS 2 9500 LAND BEING DEVELOPED

BUILDING DESCRIPTIONS

NUMBER CODE BUILDING DESCRIPTION VALUE ELIGIBLE CLASS 1
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 111000

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Warren County - Full Detail

Pin Number: 11596
New Parcel: 75H120005001400
Property Address: NO ACCESS
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS: 3 PT PLAT BOOK 1-61 PAGE-288

Parcel Number: 110-05-1330-001400
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: JETTS
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	05	15	03

Legal
LOTS: 3 PT
PLAT BOOK 1-61 PAGE-288

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$8,550	$0	$8,550	$57,000	$0	$57,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$689.99
2001	35.88	$306.77

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	19.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
19.0	O	C	O	$3,000	$57,000	100.0

Acreage Market Value	Acre Qual Code
$57,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
BRICK	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 19.00
LAND VALUE : 57000
IMPROVEMENTS : **NA**
TOTAL VALUE: 57000
ASSESSED : 8550

PARCEL 110 05 1330 001400
ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	695.03	0.00	695.03
CITY	306.77	0.00	306.77
SCHOOL	0.00	0.00	0.00
TOTAL	1001.80	0.00	1001.80

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL** LOTS: 3 PT
HOMESTEAD CODE		PLAT BOOK 1- 61 PAGE- 2
TAX DISTRICT	0110	88
PPIN	011596	
SECTION	05	
TOWNSHIP	15	
RANGE	03	

Book 1068 **Page** 365

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 05 1330 001400 **ALT PARCEL NUMBER** 75H120005001400
PPIN 011596 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS NO ACCESS
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY BL **DATE:** 10/18/2000
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 3 PT
2 PLAT BOOK 1- 61 PAGE- 288
Section 05 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE	FRONT FT	DEPTH	PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
19.00	O	2	O		C	3000.00	1.00		57000	57000

ACREAGE VALUE 57000 **OVERALL VALUE** 57000
LAND USE CODE CLASS 1 9500 LAND BEING DEVELOPED
LAND USE CODE CLASS 2 9500 LAND BEING DEVELOPED

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 57000

Back

Warren County - Full Detail

Pin Number: 11469
New Parcel: 75H120010001700
Property Address: NO ACCESS
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART SW1/4 OF SW1/4

Parcel Number: 110-10-9999-001700
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	10	15	03

Legal
PART SW1/4 OF SW1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$2,700	$0	$2,700	$18,000	$0	$18,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$218.43
2001	35.88	$96.88

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	6.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
6.0	O		O	$3,000	$18,000	100.0

Acreage Market Value	Acre Qual Code
$18,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
CONCRETE	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Warren County - Full Detail

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
30	GUARD HOUSE	0000	1.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$14,170	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
31	NORTH MAINT BUILDING	0000	0.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$85,000	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
32	EXT TO WAREHOUSE	0000	2.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$16,720	SLAB	0

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 6.00
LAND VALUE : 18000
IMPROVEMENTS : **NA**
TOTAL VALUE: 18000
ASSESSED : 2700

PARCEL 110 10 9999 001700
ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	220.02	0.00	220.02
CITY	96.88	0.00	96.88
SCHOOL	0.00	0.00	0.00
TOTAL	316.90	0.00	316.90

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART SW1/4 OF SW1/4

TAX DISTRICT	0110
PPIN	011469
SECTION	10
TOWNSHIP	15
RANGE	03

Book 1068 **Page** 365

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 001700 **ALT PARCEL NUMBER** 75H120010001700
PPIN 011469 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS NO ACCESS
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY BI. **DATE:** 10/18/2000
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART SW1/4 OF SW1/4
Section 10 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
6.00	O	2	O		3000.00	1.00		18000	18000

ACREAGE VALUE 18000 **OVERALL VALUE** 18000
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER CODE BUILDING DESCRIPTION VALUE ELIGIBLE CLASS 1
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 18000

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Warren County - Full Detail

Pin Number: 11450
New Parcel: 75H120010000600
Property Address: RIFLE RANGE RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART NW1/4

Parcel Number: 110-10-9999-000600
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	10	15	03

Legal
PART NW1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$41,925	$161,075	$203,000	$279,500	$1,073,830	$1,353,330

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$16,385.97
2001	35.88	$7,283.64

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	43.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
43.0	O		O	$6,500	$279,500	100.0

Acreage Market Value	Acre Qual Code
$279,500	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
3	WAREHOUSE	1960	1.0	21600

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
21600	0	$13.78	18.22	13.12	45

Building Value	Foundation	Plumbing
$133,940	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC. & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Warren County - Full Detail

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
4	WAREHOUSE	1960	1.0	2240

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
2646	0	$13.22	22.09	12.59	55

Building Value	Foundation	Plumbing
$19,240	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC. & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
5	OFFICE	1960	1.0	441

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
441	0	$28.07	32.21	26.73	75

Building Value	Foundation	Plumbing
$12,120	SLAB	AVERAGE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP	CONC & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

HAC	HAC Value	HAC Rate	HAC Footage
63	2553	5.79	441

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
6	OFFICE	1960	1.0	1680

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1683	0	$25.74	26.93	24.51	70

Building Value	Foundation	Plumbing
$35,920	SLAB	AVERAGE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

HAC	HAC Value	HAC Rate	HAC Footage
63	2553	5.79	441

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
7	UTILITY	1970	2.0	352

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
352	0	$11.09	10.56	1.2	50

Building Value	Foundation	Plumbing
$1,950	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
8	UTILITY LOW COST	1970	1.0	600

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
600	0	$6.01	5.72	0.65	25

Building Value	Foundation	Plumbing
$900	SLAB	0

Warren County - Full Detail

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
9	WAREHOUSE	1961	2.0	1900

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1964	0	$12.87	22.7	12.26	40

Building Value	Foundation	Plumbing
$10,110	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC. & TILE	UNFINISHED	01
					00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00	0		
	00	0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
10	SHED FRAME OPEN	1970	2.0	1403

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1403	0	$3.68	3.5	0.43	40

Building Value	Foundation	Plumbing
$2,070	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
11	SHED FRAME OPEN	1970	1.0	5520

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
5520	0	$3.68	3.5	0.35	40

Building Value	Foundation	Plumbing
$8,130	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
12	UTILITY LOW COST	1970	0.0	203

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
203	0	$8.04	7.66	0.87	50

Building Value	Foundation	Plumbing
$820	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
13	SHED FRAME OPEN	1970	0.0	2200

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
2200	0	$3.68	3.5	0.4	40

Building Value	Foundation	Plumbing
$3,240	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
14	OFFICE	1961	1.0	2272

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
2310	0	$25.59	26.49	24.37	50

Building Value	Foundation	Plumbing
$30,660	SLAB	AVERAGE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC. & TILE	UNFINISHED	01
					00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00	0		
	00	0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
15	FACTORY GSF	1961	1.0	1952

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1952	0	$0	2.58	0.0	50

Building Value	Foundation	Plumbing
$8,300	SLAB	0

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Warren County - Full Detail

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
16	WAREHOUSE	1961	1.0	17600

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
18638	0	$12.65	18.83	12.05	45

Building Value	Foundation	Plumbing
$106,100	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP	CONC & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
17	WAREHOUSE	1961	0.0	7488

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
8013	0	$14.06	19.98	13.39	50

Building Value	Foundation	Plumbing
$59,880	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP	CONC & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Extra Description
2 OHD 12X18

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
18	SHED FRAME OPEN	1960	1.0	1600

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1600	0	$3.68	3.5	0.41	50

Building Value	Foundation	Plumbing
$2,940	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
19	FACTORY	1961	2.0	2336

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
4243	1869	$12.76	22.09	12.15	50

Building Value	Foundation	Plumbing
$29,400	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP	CONC & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Extra Description
2 OHD 12X18

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
20	FACT. GSF	1961	0.0	1184

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1184	0	$0	0.0	0.0	50

Building Value	Foundation	Plumbing
$90,580	SLAB	0

Warren County - Full Detail

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
21	FACTORY	1960	1.0	1410

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1435	0	$13.31	23.06	12.68	45

Building Value	Foundation	Plumbing
$8,600	SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling
REINFORCED CONC	ST TRUSS NO DECK	ROLL COMP.	CONC. & TILE	UNFINISHED	01 00

Plumbing Extras	Heating	Fireplace	Adjustment	Other
	00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
22	FACT. GSF	1961	0.0	1024

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1024	0	$0	0.0	0.0	50

Building Value	Foundation	Plumbing
$65,280	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
23	UTILITY LOW COST	1960	1.0	529

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
529	0	$8.04	7.66	0.87	40

Building Value	Foundation	Plumbing
$1,700	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
24	UTILITY LOW COST	1960	0.0	420

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
420	0	$8.04	7.66	0.87	40

Building Value	Foundation	Plumbing
$1,350	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
25	PAVING ASPHALT	1960	0.0	6500

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
6500	0	$0.74	0.7	0.04	40

Building Value	Foundation	Plumbing
$1,920	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
27	MAINT BLDG CHANGE ROOM	0000	1.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$30,760	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
28	BAG BLDG CHANGE ROOM	0000	0.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$23,150	SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area
29	X-4 BOILER CONTROL ROOM	0000	0.0	1

Adjusted Area	Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %
1	0	$0	0.0	0.0	100

Building Value	Foundation	Plumbing
$78,400	SLAB	0

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 43.00
LAND VALUE : 279500
IMPROVEMENTS : 1072610
TOTAL VALUE: 1352110
ASSESSED : 202817

PARCEL 110 10 9999 000600
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	16490.86	0.00	16490.86
CITY	7277.07	0.00	7277.07
SCHOOL	0.00	0.00	0.00
TOTAL	23767.93	0.00	23767.93

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	PART NW1/4
HOMESTEAD CODE			
TAX DISTRICT	0110		
PPIN	011450		
SECTION	10		
TOWNSHIP	15		
RANGE	03		

Book 1068 **Page** 365

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COMPARABLE NO. 3

Location:	Hwy 61, Port Gibson, MS
Grantor:	Nelson Case
Grantee:	Sonic
Date:	July 2000
Size:	1.4 acres or 62,726 s.f.
Price:	$75,000 or $1.20 per square foot
Topography:	Level and road grade
Utilities:	All available

COMPARABLE NO. 4

Location:	Hwy 61, Port Gibson, MS
Grantor:	Nelson Case
Grantee:	Parker
Date:	July 2000
Size:	1 acre or 43,560 s.f.
Price:	$50,000 or $1.15 per square foot
Topography:	Level and road grade
Utilities:	All available

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600 **ALT PARCEL NUMBER** 75H120010000600
PPIN 011450 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS RIFLE RANGE RD
PROPERTY IS VACANT (Y/N) N
FIELD WORK BY JR **DATE:** 9/18/1996
CLASSED BY RH **DATE:** 4/17/1997
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART NW1/4
Section 10 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
43.00	O		2	O		6500.00	1.00		279500	279500

ACREAGE VALUE 279500 **OVERALL VALUE** 279500
LAND USE CODE CLASS 1 2900 PETROLEUM REFINING AND A
LAND USE CODE CLASS 2 2900 PETROLEUM REFINING AND A

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1
001	030	OFFICE	172130	N
002	030	OFFICE	18350	N
003	039	WAREHOUSE	133940	N
004	039	WAREHOUSE	18020	N
005	030	OFFICE	12120	N
006	030	OFFICE	35920	N
007	A06	UTILITY	1950	N
008	006	UTILITY LOW COST	900	N
009	039	WAREHOUSE	10110	N

010	B24	SHED FRAME OPEN	2070	N
011	B24	SHED FRAME OPEN	8130	N
012	006	UTILITY LOW COST	820	N
013	B24	SHED FRAME OPEN	3240	N
014	030	OFFICE	30660	N
015	ZZZ	FACTORY GSF	8300	N
016	039	WAREHOUSE	106100	N
017	039	WAREHOUSE	59880	N
018	B24	SHED FRAME OPEN	2940	N
019	038	FACTORY	29400	N
020	ZZZ	FACT. GSF	90580	N
021	038	FACTORY	8600	N
022	ZZZ	FACT. GSF	65280	N
023	006	UTILITY LOW COST	1700	N
024	006	UTILITY LOW COST	1350	N
025	018	PAVING ASPHALT	1920	N
027	ZZZ	MAINT BLDG CHANGE ROOM	30760	N
028	ZZZ	BAG BLDG CHANGE ROOM	23150	N
029	ZZZ	X-4 BOILER CONTROL ROOM	78400	N
030	ZZZ	GUARD HOUSE	14170	N
031	ZZZ	NORTH MAINT BUILDING	85000	N
032	ZZZ	EXT TO WAREHOUSE	16720	N

TOTAL PARCEL VALUE $ 1352110

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
PPIN 011450
OWNER NAME

ALT PARCEL NUMBER 75H120010000600
SKETCH 1
VICKSBURG CHEMICAL CO

SKETCH

```
TAKE OUT  OLD  PHOTO JIM  OR  RICK      ..... ..... ..... ..... .....
                                        :              43          :.....
                                        :                          :   4:  CAN.
                                        :25     (2) + 1          25:..6.:
                                        :          +12             :
                                        :.. ..... . . . 43.......... :       NC   N
                          ... ..                  :      4:
                          :   5:  CAN.  .2        :. . 5 . . :
      .. . . . . . . . . . . . .:. 5 . : . .                CAN. 3    ..... ..... . . . . . . . .
      :            104            :              NC                :            108
      :                           :                                :
      :                           :                                :
      :                           :                                :
      :72        (1) + 1       76 :                                :
      :            +12            :                                :200     (3) + 1
      :                           : . . . . .                      :          +16
      :. . . . . 63 . . . .       :     4 :CAN.                    :
      :4    OP  . 3   : 4         : . . 4 . :  . 3                 :
NC    :. . . . 63 . . . . : . . . . 41 . . . :                      :
                                                                   :. . . . . . . . . 108. . . . .
```

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
ALT PARCEL NUMBER 75H120010000600
PPIN 011450
SKETCH 2
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
        (7)+1      (8)+1                3 SHEDS NC
         UTIL       UTIL
         16X22      20X30              2 RR CARS NC
                                                        CAN..2
                                                        ...........................
                                   CAN.3                :4   :          56
                 ...........       .......              :.4.:
                 :8 CAN.3  :       :8     :                  :30    (6)+1 +12  30
                 :....25...:......:..12.:                    :
                 :            80          :                  :.........56.........
                 :                        :
............:                             :                  ............
: SLAB.1:  8  :28      (4)+1 +14      28:                  :     21     :
:12      :  16:                          :                  :21 (5)+1 21:
:....44.:24  :.........80.........:                        :    +10     :
         :      6   8:              :8    :CAN .3           :.....21....:
         :...14...:                :.10.:
            CAN..3
```

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
PPIN 011450
OWNER NAME

ALT PARCEL NUMBER 75H120010000600
SKETCH 3
VICKSBURG CHEMICAL CO

SKETCH

```
                                                  VICKSBURG CHEMICAL CORP.
10)+1     (11)+1    (12)+1     (13)+1                 ..................
SHED +18  SHED +18  UTL. +12   SHED +18               :     19     :     20
23X61     46X120    7X29       22X100                 :            :
                                                      :32          :32
                                                      :    +73     :    (15)+1
                                                      :            :      +44
                                                      :...19..     :.....20...

   ..................................
   :            50              :     20    :            ..................
   :                            :        26:            :              71
   :                            :38        :            :
   :38       (9)+1          NW:      .10.:            :32       (14)+1
   :          +18               :   12:  SLAB. 1       :          +30
   :                            :      :                :
   :.........50.............   :..10.:                :.........71.....
```

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
ALT PARCEL NUMBER 75H120010000600
PPIN 011450
SKETCH 4
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
     .....
     :8    :  UTL.  4
...:.8.:.............................................                    UTIL
:     17  :                  200                     :    ................
:25       :                                          :    :     64      :  +2
:.3       :                                          :    :   .....    :32
   :   40:                                           :    :   :OFF:    :.16
   :15   :88            (16)+1  PRODUCT          88:    :   :32  :
   :.14.:               +18     STORAGE             :    :   :.16:
CAN.  3  :                                          : ...:100
         :                                          : :  :                  6
         :................... 200.....................: :  :     (17)+1
              : +10 :                          :    +18: :50:      +18
     UTL. 4   :     :12          +8            :12     : :  :
              : 17  :.....137.....:..13..: :10:.......80......
              :.17..:            UTL.  4        CAN. 3 :10                  1
                                                        :.........90.......
                        (18)+1                               CAN.  3
                        SHED                                 DOCK .1 10X50
                        32X50
```

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
ALT PARCEL NUMBER 75H120010000600
PPIN 011450
SKETCH 5
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
                                  ..... . . . . . . . . .      . . . . . . . . . . . . . . . .
. . . . . . . . . . . . . . . . . . . . .      :      32      :      :        28        :
:          73          :                      :              :      :                  :
:                      :                      :37 ( 20 ) +1  37:      :     ( 21 ) +1    :
:32    ( 19 ) +2     32 :                      :     +14      :      :        +30       : ANGLED
:       +22  . 8       :                      :              :      :60            60 :
:. . . . . . . . . 73. . . . . . . . . . :      :. . . . . 32. . . . . :      :                  :
        :8      :                                                    :                  :
        :. . 12. :                                                   :. . . . . . 28. . . . . . . :
         UTIL. 4                                                             :     :
                                                                             :25   : DOCK  . 1
                                                                             :. 10. :

. . . . . . . . . . . . . .      ( 23 ) +1     ( 24 ) +1     ( 25 ) +1
:      32        :                UTL.          UTL.          ASP.  PAVING
:                :                23X23         10X42         30X80
:32  (22) +1   32:                                           40X40
:     +40        :                                           50X50
:. . . . . 32. . . . . . :
```

Back

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 10 9999 000600
PPIN 011450
OWNER NAME

ALT PARCEL NUMBER 75H120010000600
SKETCH 6
VICKSBURG CHEMICAL CO

SKETCH

(27)+1
MAINT BLDG CHANGEROOM
SV $ 30761.54

(28)+1
BAG BLDC
$23146.

(31)+1
NORTH MAINT BUILDIN
SV $85,000

(30)+1
GUARD HOUSE
SV $14,171

(29)+1
X-4 BOILER CONTROLROOM
SV $78480.01

(32)+1
EXT TO WHSE E
SV $$16,718

Back

Warren County - Full Detail

Pin Number: 11432
New Parcel: 75H120009000300
Property Address: HWY 61 S
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART W1/2

Parcel Number: 110-09-9999-000300
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	09	15	03

Legal
PART W1/2

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$34,200	$0	$34,200	$228,000	$0	$228,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$2,766.78
2001	35.88	$1,227.10

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	76.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
76.0	O		O	$3,000	$228,000	100.0

Acreage Market Value	Acre Qual Code
$228,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
PIERS	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Warren County - Full Detail

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	IND. CONCRETE	UNFINISHED	01 00	

Heating	Fireplace	Adjustment	Other
00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
25	FACTORY	1952	1.0	400	400

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$12.59	24.46	11.99	45	$2,270

Foundation	Plumbing
SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	IND. CONCRETE	UNFINISHED	01 00	

Heating	Fireplace	Adjustment	Other
00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
26	WAREHOUSE	1952	1.0	736	736

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$8.99	24.46	8.56	45	$2,980

Foundation	Plumbing
SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	IND. CONCRETE	UNFINISHED	01 00	

Heating	Fireplace	Adjustment	Other
00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
27	WAREHOUSE	1952	1.0	1008	1008

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$6.67	23.5	6.35	45	$3,030

Foundation	Plumbing
SLAB	NONE

Exterior Wall	Roof Type	Roof Material	Floor	Interior	Ceiling	Plumbing Extras
CORR. METAL	GABLE	SHEET METAL	IND. CONCRETE	UNFINISHED	01 00	

Heating	Fireplace	Adjustment	Other
00 00	0 0		

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			1.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
SLAB	

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 76.00
LAND VALUE : 228000
IMPROVEMENTS : **NA**
TOTAL VALUE: 228000
ASSESSED : 34200

PARCEL 110 09 9999 000300
ADDRESS HWY 61 S

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	2786.96	0.00	2786.96
CITY	1227.10	0.00	1227.10
SCHOOL	0.00	0.00	0.00
TOTAL	4014.06	0.00	4014.06

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART W1/2

TAX DISTRICT	0110
PPIN	011432
SECTION	09
TOWNSHIP	15
RANGE	03

Book 1068 **Page** 365

Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 09 9999 000300 **ALT PARCEL NUMBER** 75H120009000300
PPIN 011432 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS HWY 61 S
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/18/1996
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART W1/2
Section 09 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
76.00	O	2	O		3000.00	1.00		228000	228000

ACREAGE VALUE 228000 **OVERALL VALUE** 228000
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**

TOTAL PARCEL VALUE $ 228000

Back

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Warren County - Full Detail

Pin Number: 11337
New Parcel: 75H120009000200
Property Address: RIFLE RANGE RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART NW1/4

Parcel Number: 110-09-9999-000200
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	09	15	03

Legal
PART NW1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$54,000	$98,228	$152,228	$360,000	$654,850	$1,014,850

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$12,291.28
2001	35.88	$5,461.94

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	72.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
72.0	0		0	$5,000	$360,000	100.0

Acreage Market Value	Acre Qual Code
$360,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
23	UTILITY	1952	1.0	225	225

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$11.09	10.56	1.2	45	$1,120

Foundation	Plumbing
SLAB	0

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
24	FACTORY	1952	1.0	1400	1400

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
0	$11.87	23.06	11.3	45	$7,480

Foundation	Plumbing
SLAB	NONE

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 72.00
LAND VALUE : 360000
IMPROVEMENTS : 654850
TOTAL VALUE: 1014850
ASSESSED : 152228

PARCEL 110 09 9999 000200
ADDRESS RIFLE RANGE RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	12381.09	0.00	12381.09
CITY	5461.94	0.00	5461.94
SCHOOL	0.00	0.00	0.00
TOTAL	17843.03	0.00	17843.03

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART NW1/4

TAX DISTRICT	0110
PPIN	011337
SECTION	09
TOWNSHIP	15
RANGE	03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200 **ALT PARCEL NUMBER** 75H120009000200
PPIN 011337 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS RIFLE RANGE RD
PROPERTY IS VACANT (Y/N) N
FIELD WORK BY JR **DATE:** 9/18/1996
CLASSED BY RH **DATE:** 4/17/1997
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART NW1/4
Section 09 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
72.00	O	2	O		5000.00	1.00		360000	360000

ACREAGE VALUE 360000 **OVERALL VALUE** 360000
LAND USE CODE CLASS 1 5300 GENERAL MERCHANDISE
LAND USE CODE CLASS 2 5300 GENERAL MERCHANDISE

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1
001	030	OFFICE	122400	N
002	043	RESTAURANT	27150	N
003	039	WAREHOUSE	79250	N
004	039	WAREHOUSE	85370	N
005	006	UTILITY LOW COST	1040	N
006	A06	UTILITY	1700	N
007	006	UTILITY LOW COST	430	N
009	039	WAREHOUSE	93900	N
010	038	FACTORY	18800	N

012	B24	SHED FRAME OPEN	6750	N
013	B21	SHED FRAME OPEN	1290	N
014	038	FACTORY	28800	N
015	039	WAREHOUSE	37740	N
016	039	WAREHOUSE	57420	N
017	B21	SHED FRAME OPEN	280	N
018	B21	SHED FRAME OPEN	420	N
019	038	FACTORY	20840	N
020	038	FACTORY	20740	N
021	038	FACTORY	17790	N
022	039	WAREHOUSE	15860	N
023	A06	UTILITY	1120	N
024	038	FACTORY	7480	N
025	038	FACTORY	2270	N
026	039	WAREHOUSE	2980	N
027	039	WAREHOUSE	3030	N

TOTAL PARCEL VALUE $ 1014850

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200
ALT PARCEL NUMBER 75H120009000200
PPIN 011337
SKETCH 1
OWNER NAME
VICKSBURG CHEMICAL CO

SKETCH

```
TAKE OLD PHOTO JIM OR RICK                    ..................................
 VERTAC, INC.                                 :
                                              :                (2)+1
        NC        ............                 :30               +12
                  :     21     :               :
                  :            :               :.......................50..............
                  :         40 :
                  :            :
                  :            :.......................................
                  :                         83                        :
        ......:97                                                     :
        :       :                                                     :
        :       :                      (1)+1                       57:
        :       :                       +12                          :
        :CAN. 2 :                                                     :
        :65     :.......................104.......................:
        :       :  UTIL.6:4  CAN .2   :  OP.3  :4 CAN.2             :
        :       :8        :.....35.....:7       :.....37.......:
        :..4..:...14...:             :...18...:
```

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200
ALT PARCEL NUMBER 75H120009000200
PPIN 011337
SKETCH 2
OWNER NAME
VICKSBURG CHEMICAL CO

SKETCH

```
 (6)+1      (7)+1 (INSIDE          ...18....
  UTIL       UTIL CONST SHED)      :  UTIL.6:
 12X17      10X12 150              :33      :                    NV
.......................................:.......:.......................
:                                                                    :
:                                                                    :
:62                          (4)+1        MAINTENANCE                :
:                            +14                                     :
:                                                                    :
:.......................242.............................:
.......................................................
:                            202                                     :
:                                                                    :
:62                     (3)+1     S. WHSE                      62:
:                       +14                                          :
:.......60.........                ...........111.............:
            :      :                :
            :42    :42              :              (5)+1
            :CAN.3:                 :                UTIL
            :.10..:.....31.....:                  12X18
```

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200 **ALT PARCEL NUMBER** 75H120009000200

PPIN 011337 **SKETCH** 3

OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
........                      ANGLED..................................
:  11    :                            : OP.1:                          :
:17    4:...................          : 26   :                          :
:                  35        :        : . 4..:                          :
:..11...                     :             :75        (9)+1              :
       :        (10)+1    26:             :            +16               :
       : 13       +12        :             :                             :
       :.......35.........:             :............144..............:
                                                       ..................
                                                       :         89     :
                                                       :34              :
                                                       :        (12)+1  :
                                                       :.11..        54:
                                                           :            :
                                                           :20          :
                                                           :.....78.....:
PP      ATRAZINE  PLANT             (13)+1
                                     SHED
                                    1X3060
```

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200
ALT PARCEL NUMBER 75H120009000200
PPIN 011337
SKETCH 4
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

VERTAC

(16) +1	(15) +1	(14) +1	WATER TREATMENT AREA
+16	+14	+12	PP
116X75	77X76	70X27	
	CAN .2		
	77X4		

SOLUTIONS AREA

(18) +1		(17) +1
SHED	NC	SHED
50X20		22X30

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200 **ALT PARCEL NUMBER** 75H120009000200

PPIN 011337 **SKETCH** 5

OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

```
(19)+1    (20)+1
    +48       +20                          VERTAC
50X20     50X20

              .........................................
              :                 80                    :
NH3           :                                       :
 PP           :                                       :
              :35                                     :
              :             (21)+1              50:   (22)+1
              :                +32                  :      +20
              :....15......                         :   80X52
STORAGE       :             :                       :
    PP        :15           :15                     :
              :.....15....:.........65.........:
                     ¬              :          :
          NC     (23)+1            :23        :          NC
                    +12            : SHED. 2  :       TRAILER
                 15X15             :...21...:
```

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 09 9999 000200
ALT PARCEL NUMBER 75H120009000200
PPIN 011337
SKETCH 6
OWNER NAME VICKSBURG CHEMICAL CO

SKETCH

NITRIC ACID PLANT AREA

(24) +1
FACT
20X70

COOLING TOWER PP

(25) +1
FACT
16X25

(26) +1
WHSE
16X46

(27) +1
WHSE
24X42

Back

Warren County - Full Detail

Pin Number: 11327
New Parcel: 75H120008000600
Property Address: HWY 61 S
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART S1/2

Parcel Number: 110-08-9999-000600
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	08	15	03

Legal
PART S1/2

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$55,800	$0	$55,800	$372,000	$0	$372,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$4,514.22
2001	35.88	$2,002.10

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	124.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
124.0	O		O	$3,000	$372,000	100.0

Acreage Market Value	Acre Qual Code
$372,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
BRICK	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 124.00
LAND VALUE : 372000
IMPROVEMENTS : **NA**
TOTAL VALUE: 372000
ASSESSED : 55800

PARCEL 110 08 9999 000600
ADDRESS HWY 61 S

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	4547.14	0.00	4547.14
CITY	2002.10	0.00	2002.10
SCHOOL	0.00	0.00	0.00
TOTAL	6549.24	0.00	6549.24

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART S1/2

TAX DISTRICT	0110
PPIN	011327
SECTION	08
TOWNSHIP	15
RANGE	03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 08 9999 000600 **ALT PARCEL NUMBER** 75H120008000600
PPIN 011327 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS HWY 61 S
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/17/1997
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART S1/2
Section 08 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE	FRONT FT	DEPTH	PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL.	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
124.00	O	2		O		3000.00	1.00		372000	372000

ACREAGE VALUE 372000 **OVERALL VALUE** 372000
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**

TOTAL PARCEL VALUE $ 372000

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Warren County - Full Detail

Pin Number 11323
New Parcel: 75H120008000200
Property Address: NO ACCESS
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART E1/2 OF NE1/4

Parcel Number. 110-08-9999-000200
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	08	15	03

Legal
PART E1/2 OF NE1/4

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$15,300	$0	$15,300	$102,000	$0	$102,000

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80 7	$1,237.77
2001	35 88	$548 96

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0 0	34.0	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
34 0	O		O	$3 000	$102,000	100.0

Acreage Market Value	Acre Qual Code
$102,000	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0 0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0 0		

Foundation	Plumbing
SLAB	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 34.00
LAND VALUE : 102000
IMPROVEMENTS : **NA**
TOTAL VALUE: 102000
ASSESSED : 15300

PARCEL 110 08 9999 000200
ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	1246.80	0.00	1246.80
CITY	548.96	0.00	548.96
SCHOOL	0.00	0.00	0.00
TOTAL	1795.76	0.00	1795.76

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
LEGAL PART E1/2 OF NE1/4
HOMESTEAD CODE
TAX DISTRICT 0110
PPIN 011323
SECTION 08
TOWNSHIP 15
RANGE 03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 110 08 9999 000200 **ALT PARCEL NUMBER** 75H120008000200
PPIN 011323 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS NO ACCESS
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY BL **DATE:** 10/18/2000
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART E1/2 OF NE1/4
Section 08 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE FRONT FT DEPTH PRICE DEPTH TABLE DEPTH % ADJ. % DESCRIPTION ADJ PRICE APPRAISED CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
34.00	O		2	O		3000.00	1.00		102000	102000

ACREAGE VALUE 102000 **OVERALL VALUE** 102000
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**

TOTAL PARCEL VALUE $ 102000

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Warren County - Full Detail

Pin Number: 11309
New Parcel: 75H120006000100
Property Address: WARRENTON RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: PART N1/2

Parcel Number: 110-06-9999-000100
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: NO LISTING
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	06	15	03

Legal
PART N1/2

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$3,780	$0	$3,780	$25,200	$0	$25,200

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$305.81
2001	35.88	$135.63

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	8.4	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
8.4	O		O	$3,000	$25,200	100.0

Acreage Market Value	Acre Qual Code
$25,200	2

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
BRICK	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : 8.40
LAND VALUE : 25200
IMPROVEMENTS : **NA**
TOTAL VALUE: 25200
ASSESSED : 3780

PARCEL 110 06 9999 000100
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	308.04	0.00	308.04
CITY	135.63	0.00	135.63
SCHOOL	0.00	0.00	0.00
TOTAL	443.67	0.00	443.67

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE
HOMESTEAD CODE
LEGAL PART N1/2

TAX DISTRICT	0110
PPIN	011309
SECTION	06
TOWNSHIP	15
RANGE	03

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date 1/ 3/2003

APPRAISAL INQUIRY

PARCEL 110 06 9999 000100 **ALT PARCEL NUMBER** 75H120006000100
PPIN 011309 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS WARRENTON RD
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/17/1996
CLASSED BY **DATE:** / /
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 PART N1/2
Section 06 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE	FRONT FT	DEPTH PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
8.40	O		2	O		3000.00	1.00		25200	25200

ACREAGE VALUE 25200 **OVERALL VALUE** 25200
LAND USE CODE CLASS 1 9500 LAND BEING DEVELOPED
LAND USE CODE CLASS 2 9500 LAND BEING DEVELOPED

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**

TOTAL PARCEL VALUE $ 25200

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Warren County - Full Detail

Pin Number: 11091
New Parcel: 75H130017000200
Property Address: WARRENTON RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS. 2 PT (TRACT # 11) PLAT BOOK 1- 69 PAGE- 92

Parcel Number: 123-17-1701-000200
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BX 821003
Township: 15
Subdivision: MAGNOLIA PLANTATION
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	17	15	03

Legal
LOTS. 2 PT (TRACT # 11)
PLAT BOOK 1- 69 PAGE- 92

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$765	$0	$765	$5,100	$0	$5,100

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$61.89
2001	35.88	$27.45

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	1.7	240 X 395

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
1.7	O	U	O	$3,000	$5,100	1.0000

Acreage Market Value	Acre Qual Code
$5,100	1

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
SLAB	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BX 821003
VICKSBURG MS 39182-1003

ACRES : 1.70
LAND VALUE : 5100
IMPROVEMENTS : **NA**
TOTAL VALUE: 5100
ASSESSED : 765

PARCEL 123 17 1701 000200
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	62.34	0.00	62.34
CITY	27.45	0.00	27.45
SCHOOL	0.00	0.00	0.00
TOTAL	89.79	0.00	89.79

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	LOTS: 2 PT (TRACT # 11)
HOMESTEAD CODE			PLAT BOOK 1- 69 PAGE- 9
TAX DISTRICT	0110		2
PPIN	011091		
SECTION	17		
TOWNSHIP	15		
RANGE	03		

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 123 17 1701 000200 **ALT PARCEL NUMBER** 75H130017000200
PPIN 011091 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
P O BX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS WARRENTON RD
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY BH **DATE:** 10/15/1996
CLASSED BY RMH **DATE:** 3/19/1997
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 2 PT (TRACT # 11)
2 PLAT BOOK 1- 69 PAGE- 92
Section 17 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** 240 X 395 **LOT VALUE**

CODE	FRONT FT	DEPTH PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET
1.70	O		1	O	U	3000.00	1.00		5100	5100

ACREAGE VALUE 5100 **OVERALL VALUE** 5100
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 5100

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Warren County - Full Detail

Pin Number: 10209
New Parcel: 75H12M008000400
Property Address: WARRENTON RD
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS: 51 & PT 52 PLAT BOOK 1-116 PAGE-186

Parcel Number: 1105-08-2012-000400
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: WALNUT RIDGE
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	08	15	03

Legal
LOTS: 51 & PT 52
PLAT BOOK 1-116 PAGE-186

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$2,024	$0	$2,024	$13,490	$0	$13,490

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$163.34
2001	35.88	$72.62

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	0.0	93X400 IR

Lot Front Foot	Lot Depth	Lot Price	Lot Depth Table	Lot Depth Percent	Lot Adjust Percent	Lot Adjust Price
0.0	404.0	$125	09	1.16	1.0	$14.50
0.0	400.0	$125	09	1.16	1.0	$14.50

Lot Description	Lot Total Value	Lot Qual Code
	$2,610	1
	$10,880	1

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
CONCRETE	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003

VICKSBURG MS 39182-1003

ACRES : **NA**
LAND VALUE : 13490
IMPROVEMENTS : **NA**
TOTAL VALUE: 13490
ASSESSED : 2024

PARCEL 1105 08 2012 000400
ADDRESS WARRENTON RD

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	164.53	0.00	164.53
CITY	72.62	0.00	72.62
SCHOOL	0.00	0.00	0.00
TOTAL	237.15	0.00	237.15

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	LOTS: 51 & PT 52
HOMESTEAD CODE			PLAT BOOK 1- 116 PAGE- 1
TAX DISTRICT	0110		86
PPIN	010209		
SECTION	08		
TOWNSHIP	15		
RANGE	03		

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 1105 08 2012 000400 **ALT PARCEL NUMBER** 75H12M008000400
PPIN 010209 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS WARRENTON RD
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/23/1996
CLASSED BY RH **DATE:** 11/ 8/1996
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 51 & PT 52
2 PLAT BOOK 1- 116 PAGE- 186
Section 08 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE A **LOT SIZE** 93X400 IR **LOT VALUE** 13490

CODE	FRONT FT	DEPTH	PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS
OVER	18.00	404	125.00	9	1.16	1.00		145.00	2610	1
OVER	75.00	400	125.00	9	1.16	1.00		145.00	10880	1

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED	MARKET

ACREAGE VALUE **OVERALL VALUE** 13490
LAND USE CODE CLASS 1 1110 ONE FAMILY UNIT
LAND USE CODE CLASS 2 1110 ONE FAMILY UNIT

BUILDING DESCRIPTIONS

NUMBER	CODE	BUILDING DESCRIPTION	VALUE	ELIGIBLE CLASS 1

*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 13490

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Warren County - Full Detail

Pin Number: 10181
New Parcel: 75H12L008002800
Property Address: NO ACCESS
Mailing City: VICKSBURG MS 39182
Tax District: 0110
Legal: LOTS: 55 PLAT BOOK 1- 116 PAGE- 186

Parcel Number: 1103-08-2012-002800
Owner Name: VICKSBURG CHEMICAL CO
Mailing Address: P O BOX 821003
Township: 15
Subdivision: WALNUT RIDGE
Deed Date: 08/09/1994

Ownership Information

Deed Book	Deed Page	Section	Township	Range
1068	365	08	15	03

Legal
LOTS: 55
PLAT BOOK 1- 116 PAGE- 186

Taxes/Values

Land Assessed	Imp Assessed	Total Assessed	Land Market	Imp Market	Total Market
$1,425	$0	$1,425	$9,500	$0	$9,500

HS Regular	Homestead Code	Homestead 100
$0		$0

Tax Year	Tax Rate	Total Tax
2001	80.7	$115
2001	35.88	$51.13

Sales Information

Deed Date	Deed Book	Deed Page
08/09/1994	1068	365

Land

Deeded Acres	Calculated Acres	Lot Dimensions
0.0	1.9	

Acres	Type	Cult-Uncult Code	Price Code	Price Per Acre	Acre Final Value	Acreage Adjustment
1.9	R	C	U	$5,000	$9,500	100.0

Acreage Market Value	Acre Qual Code
$0	1

Improvement

Building No	Stucture Description	Estimated Year Built	Stories	Base Area	Adjusted Area
			0.0		

Second Floor Area	Cost Per SQFT	Base Rate	Adjusted Rate	Condition %	Building Value
	$0	0.0	0.0		

Foundation	Plumbing
BRICK	

Data deemed reliable, but not guaranteed. Users are responsible for verifying actual information at the Warren County Courthouse.

Delta Computer Systems, Inc.

Property Link

Warren County, MS

Current Date **1/ 3/2003** Records Last Updated **1/ 2/2003**

PROPERTY DETAIL

OWNER VICKSBURG CHEMICAL CO
P O BOX 821003
VICKSBURG MS 39182-1003

ACRES : 1.90
LAND VALUE : 9500
IMPROVEMENTS : **NA**
TOTAL VALUE: 9500
ASSESSED : 1425

PARCEL 1103 08 2012 002800
ADDRESS NO ACCESS

TAX INFORMATION

YEAR 2002	TAX DUE	PAID	BALANCE
COUNTY	115.84	0.00	115.84
CITY	51.13	0.00	51.13
SCHOOL	0.00	0.00	0.00
TOTAL	166.97	0.00	166.97

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	LOTS: 55
HOMESTEAD CODE			PLAT BOOK 1- 116 PAGE- 1
TAX DISTRICT	0110		86
PPIN	010181		
SECTION	08		
TOWNSHIP	15		
RANGE	03		

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Delta Computer Systems, Inc.

Property Appraisal Link

Warren County, MS

Current Date **1/ 3/2003**

APPRAISAL INQUIRY

PARCEL 1103 08 2012 002800 **ALT PARCEL NUMBER** 75H12L008002800
PPIN 010181 **SKETCH** 1
OWNER NAME VICKSBURG CHEMICAL CO
OWNER ADDRESS P O BOX 821003
VICKSBURG MS391821003
PROPERTY ADDRESS NO ACCESS
PROPERTY IS VACANT (Y/N) Y
FIELD WORK BY JR **DATE:** 9/24/1996
CLASSED BY RH **DATE:** 11/ 8/1996
REVIEWED BY **DATE:** / /
REALTOR CODE

LEGAL DESCRIPTION

1 LOTS: 55
2 PLAT BOOK 1- 116 PAGE- 186
Section 08 **Township** 15 **Range** 03

LOT INFORMATION

LOT CODE **LOT SIZE** **LOT VALUE**

CODE	FRONT FT	DEPTH PRICE	DEPTH TABLE	DEPTH %	ADJ. %	DESCRIPTION	ADJ PRICE	APPRAISED	CLASS

ACRE INFORMATION

ACRES	TYPE	QUAL	CLASS	PRICE CODE	UNCLUT CODE	PRICE	ADJ. %	DESCRIPTION	APPRAISED MARKET
1.90	R		1	U	C	5000.00	1.00		9500

ACREAGE VALUE 9500 **OVERALL VALUE** 9500
LAND USE CODE CLASS 1 9110 VACANT LAND SUITABLE FOR
LAND USE CODE CLASS 2 9110 VACANT LAND SUITABLE FOR

BUILDING DESCRIPTIONS

NUMBER **CODE** **BUILDING DESCRIPTION** **VALUE** **ELIGIBLE CLASS 1**
*** NO BUILDING INFO ***

TOTAL PARCEL VALUE $ 9500

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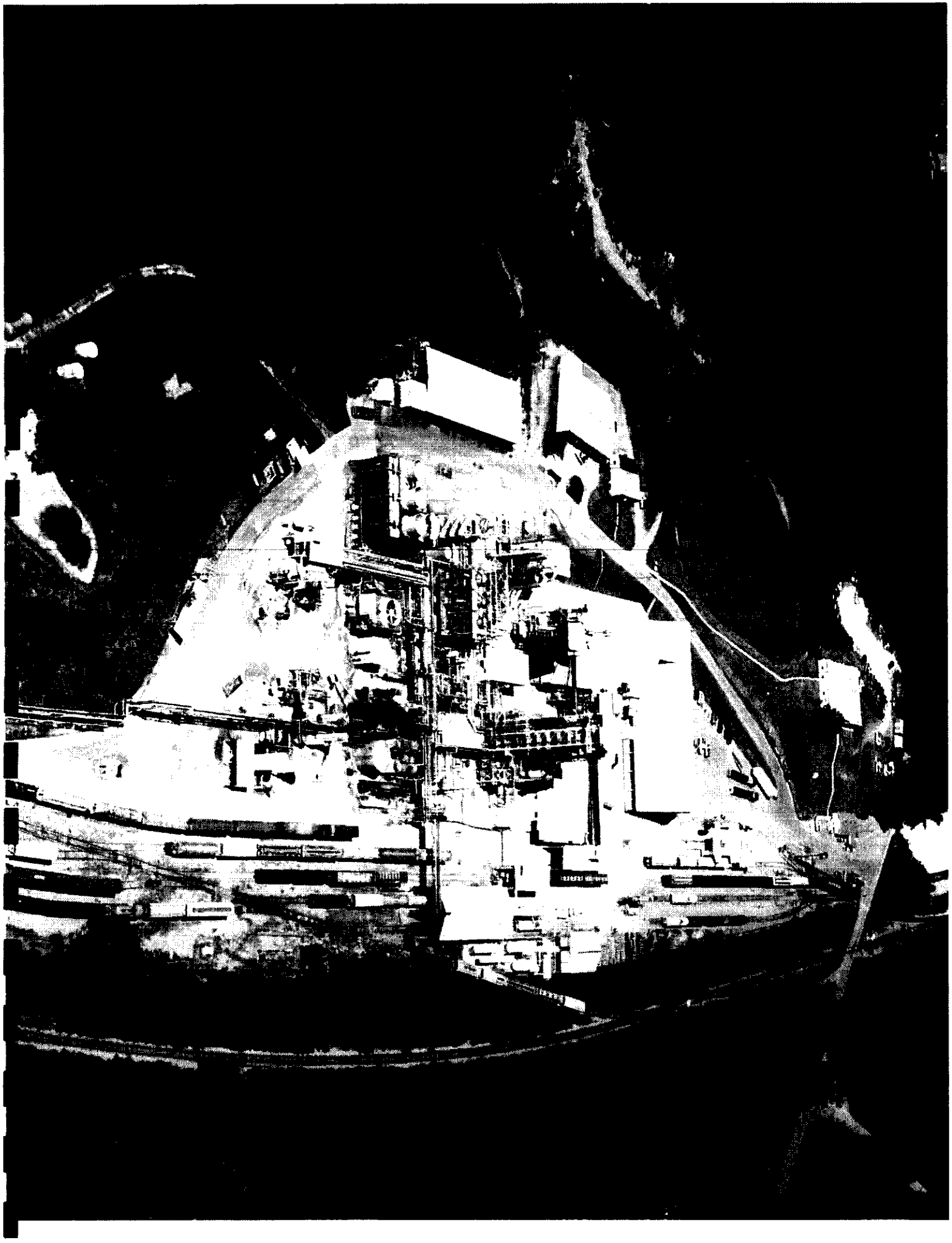
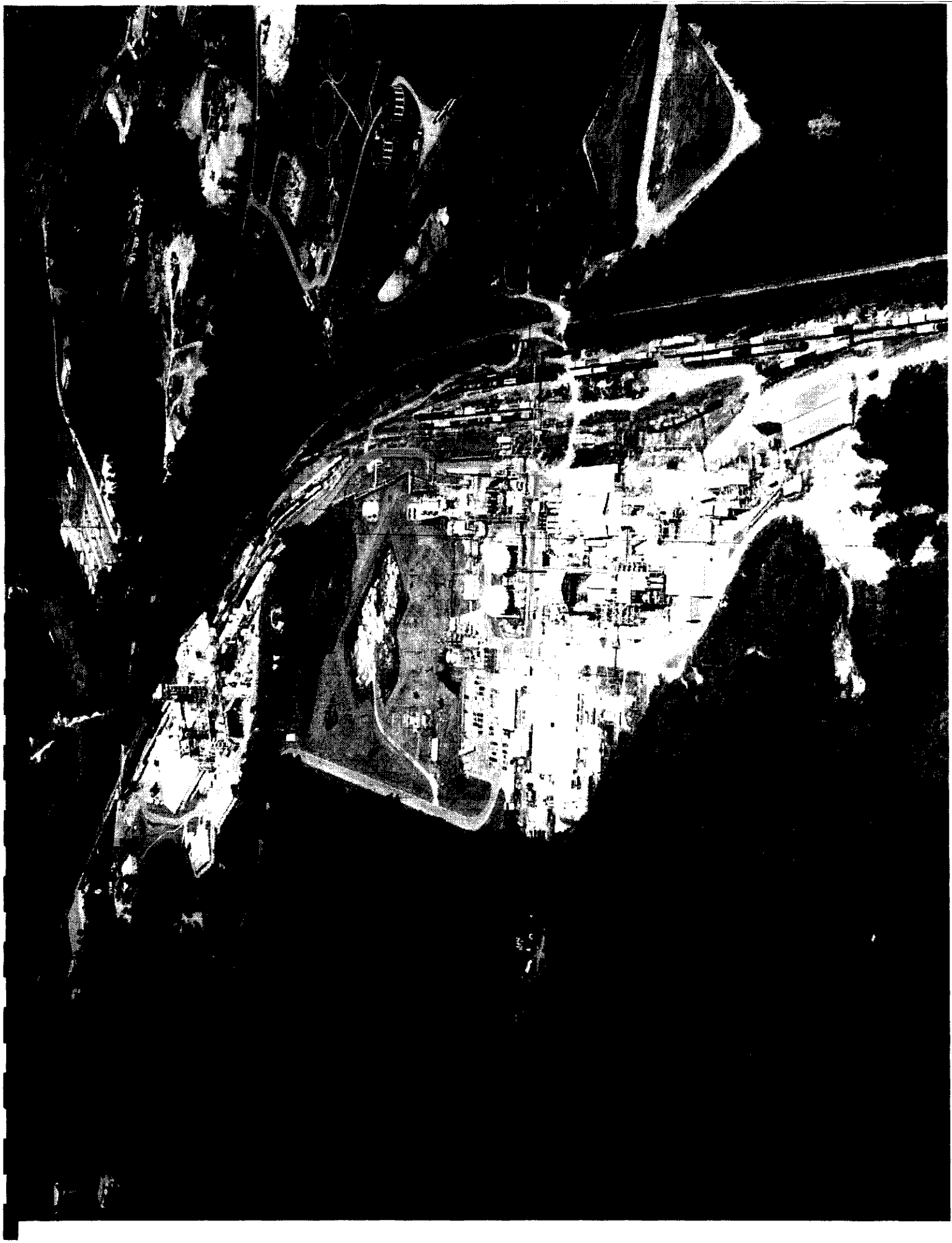
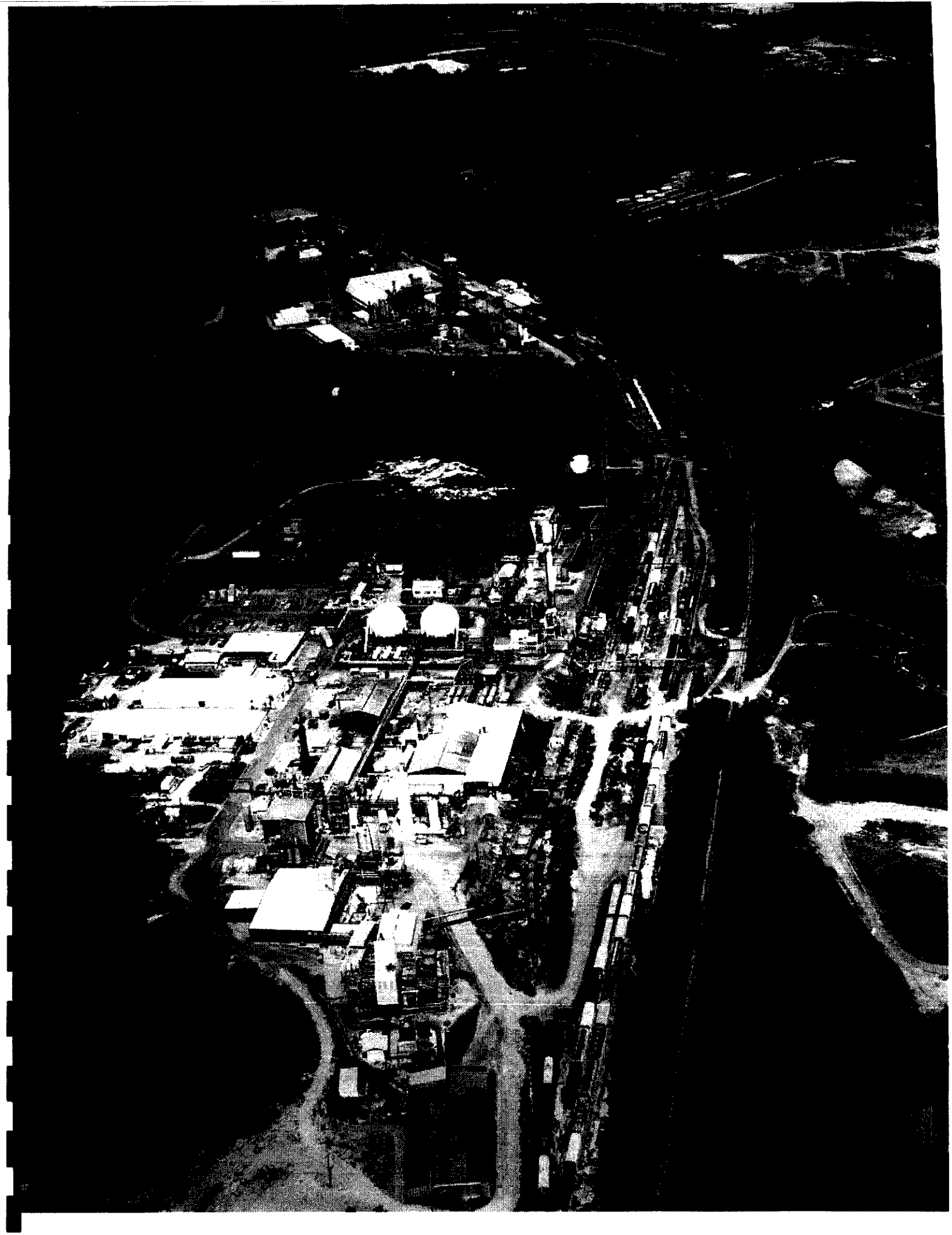






THE APPRAISAL PROCESS

The estimation of real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In the process, three basic approaches are used by the Appraiser: The Direct Sales Comparison Approach, The Income Approach, and The Cost Approach.

The Direct Sales Comparison Method involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are the adjusted from the adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are the best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then correlated into a final indicated value for the subject property by this approach.
he Income Approach is a process in which the anticipated flow of future benefits (actual dollar income or amenities) is discounted to a present worth figure through the capitalization process. The Appraiser is primarily concerned with the future benefits resulting from net income. Net income is the remainder after deduction of expenses of operation from the effective gross income. The steps in this approach include estimating potential gross income by Highest and Best Use.

HIGHEST AND BEST USE

Highest and Best Use is defined as:

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

In estimating highest and best use, the subject property is analyzed on the basis of its

(1) Highest and best use of land or site as though vacant: the use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.

(2) Highest and best use of property as improved: the use that should be made of a property as it exists.

Basically, there are four elements to consider in a highest and best use analysis:

(1) Possible Use: What uses of the site in question are physically possible?

(2) Permissible Legal Use: What uses of the site are permitted by zoning and deed restrictions?

(3) Feasible Use: Which possible and permissible uses will produce a net return to owner of the site?

(4) Highest and Best Use: Among the feasible uses, which use will produce the Highest net return or the Highest present worth?

Highest And Best Use "As If Vacant"

Possible Use:

Physical characteristics such as location, size, topography, soil, and sub-soil conditions, drainage, and access can limit utilization. The first constraint on the possible use of the property is dictated by the physical aspects of the site. The size and location of the parcel are the most important determinants of value. In general, the larger the site, the greater it's potential to achieve economics of scale and flexibility in development.

The size of the parcel and the provisions of the zoning have considerable influence on the site's ultimate development. An inspection of the subject site was made by this appraiser to determine any physical limitations. The results of this inspection revealed that by virtue of it's size, shape, and location, subject sites are best suited for:

30 acre +/- tract – commercial multi- family, light industrial

500 acre +/- tract – commercial, single family, multi- family

DEFINITIONS OF APPRAISAL TERMS

ACRE: A measure of land, approximately 208.7 by 208.7 feet, in area: 43,560 square feet, or 4,840 square yards.

ADJUSTMENT: Increase or decrease in the sales price of a comparable property to account for a feature that the property has or does not have in comparison to the subject property.

APPRAISAL: An estimate of value; the process through which conclusions of property value are obtained; also, the report setting forth the process of estimating value.

APPRAISED VALUE: An estimate by an appraiser of the amount of a particular subject value, such as market value, based upon the particular assignment.

CODE OF ETHICS: Rules of conduct that govern the actions of members of a professional appraisal group.

COMPARABLES: Properties that are substantially equivalent to the subject property.

CONVENTIONAL MORTGAGE: A mortgage that is not insured by a government agency such as FHA or VA.

DEPRECIATION: Loss of value from any cause; this includes physical deterioration, functional obsolescence, and economic obsolescence.

ECONOMIC LIFE: The total number of useful years that may be expected from a particular structure.

EQUITY: The value an owner has in real estate over and above any debt or mortgage against it.

GROSS RENT MULTIPLIER: The factor used as a multiplier of the gross rental income of a property to produce an income approach estimate to value.

HIGHEST AND BEST USE: The use of land that produces the highest property value.

LEGAL DESCRIPTION: A statement describing a particular property by a standard method determined by law.

NEIGHBORHOOD: A residential or commercial area encompassing similar real properties which is defined by specific natural, land use, or typical age boundaries.

PERSONAL PROPERTY: Items which are removable and not part of the real property.

PRICE: The amount of money predetermined or paid in return for a particular item at a particular time.

REAL ESTATE: Land; a well-defined portion of the earth's surface which includes everything below the surface to the center of the earth and everything above the surface into space and all things natural or man-made permanently fixed to it.

REPLACEMENT COST: The current cost of replacing a subject property with another property having the same functional utility.

REPRODUCTION COST. The current cost of reconstructing an exact duplicate of the subject property.

TITLE: Documents or physical evidence showing an individual's right of ownership to particular real estate.

ZONING ORDINANCE: Regulation of the use and nature of a property by a government agency or municipality.

DEFINITION OF MARKET VALUE

The definition of Market Value is the highest price in terms of money which a property will 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 cash or its equivalent.
5. Financing, if any, is on terms generally available in the community at the specified date and typical for the property type in its locale.
6. The price represents a normal consideration for the property sold unaffected by special financing amounts and/or terms, services, fees, costs, or credits incurred in the transaction.

ZONES - USES PERMITTED

R-1 **Single-Family Residential Zone**

Uses permitted:

(1) Single-family dwellings & accessory structures 10,000 square feet lot size

R-2 **Single-Family Residential Zone**

Uses permitted:

(1) Single-family dwellings & accessory structures 7,000 square feet lot size

R-3 **Two-Family Residential Zone**

Uses permitted:

(1) Any use permitted in the R-2 zone;
(2) Two-family or duplex dwellings;
(3) Customary home occupations subject to the restrictions & limitations established by definition in Section 201:

(a) Custom dressmaking, millinery, tailoring, sewing of fabrics for custom apparel and custom home furnishings;
(b) Laundering, pressing;
(c) Foster family care;
(d) Office in which chattels, goods, wares or merchandise are not commercially created, stored or sold;
(e) Tutoring;
(f) Fine arts studios, in which are created only individual works of art;
(g) Rooming and/or boarding of not more than two (2) persons;

(4) Hospitals;
(5) Other similar uses.

Uses permitted by special exception:

(1) Personal care homes under conditions listed in zoning ordinance.

CBR4 Commerical, Business and Multifamily Residential Zone

Uses permitted:

(1) Any use permitted in the R-3 zone;
(2) Multifamily dwellings;
(3) Professional office buildings which include, but are not limited to, privately owned medical or dental clinics;
(4) Institution for children or the aged, not including penal or correctional types;
(5) Studios of artists or photographers;
(6) Institutions of educational, philanthropic or eleemosynary nature other than those of a correctional nature or for mental care;
(7) Rooming houses or boardinghouses;
(8) Tourist home (excluding motels as defined in Section 201);
(9) Personal service shops for barbering, beauty culture and physical culture;
(10) Monastery, convent or similar institution of religious training;
(11) Hospitals;
(12) Other similar uses.

Uses permitted by special exception:

(1) Tourist homes, including customary & accessory uses as defined in Section 201.
(2) Personal care homes under conditions listed in the zoning ordinance.

R-5 **Multifamily Residential Zone**

Uses permitted:

(1) Multifamily dwellings - specifics listed in the zoning ordinance.
(2) Barbershop;
(3) Beauty shop;
(4) Bookstore and/or newstand;
(5) Bowling alley;
(6) Flower shop;
(7) Gymnasium;
(8) Indoor swimming pool;
(9) Hobby shop;
(10) Pharmacy and/or drugstore;
(11) Professional offices;
(12) Snack bar.

RMHP Residential Mobile Home Park

Uses permitted:

(1) Mobile homes & customary accessory buildings and uses.

C-1 Neighborhood Commercial Zone

Uses permitted: Places of business offering products for sale at retail prices and principally supplying everyday household needs, such establishments as:

(1) Drugstores;
(2) Grocery stores;
(3) Bakery shops;
(4) Restaurants;
(5) Gasoline stations;
(6) Drive-in theaters;
(7) Ice cream parlors;
(8) Branch banks;
(9) Ice stations;
(10) Automatic washaterias & dry cleaners;
(11) Cleaning & laundry pick-up stations;
(12) Other similar uses.

C-2 Highway Commercial Zone

Uses permitted:

(1) Any type permitted in the C-1 zone;
(2) Motels, tourist cabins or tourist courts;
(3) Restaurants, drive-in restaurants, ice cream sales & similar related uses;
(4) Sevice stations;
(5) Taverns;
(6) Garages for repair of motor vehicles within closed buildings;
(7) Drive-in theaters;
(8) Recreational uses & places of amusement;
(9) Other similar uses.

C-3 Central Business District Commercial Zone

Uses permitted:

(1) Any use permitted in the C-1 & C-2 zones (except drive-in theaters, trailers & mobile home parks)
(2) Antique shops;
(3) Apparel stores;
(4) Appliance sales;
(5) Art studios;
(6) Banks;
(7) Florist shops;
(8) Hardware stores;
(9) Hotels or motels;
(10) Offices and/or office buildings;
(11) Printing & publishing establishments;
(12) Public parking garage;
(13) Shoe repair shops & similar service establishments;
(14) Theaters (indoor);
(15) Apartment buildings (including high rise such as allowed in subsection (406.5-1);
(15a) Custom sign-painting shops;
(16) Any similar retail use, provided such use is devoted primarily to retail sales and is contained entirely within a closed building.

C-4 General Commercial Zone

Uses permitted:

(1) Any use permitted in C-3 zones;
(2) Animal hospitals, provided there are no runs;
(3) Automobile sales, services & repairs;
(4) Automatic car wash services;
(5) Bakeries;
(6) Bottling works;
(7) Construction equipment sales, repair & storage;
(8) Cold storage plants;
(9) Creameries;
(10) Customary accessory buildings & uses;
(11) Dental clinics;
(12) Dying & cleaning work;
(13) Farm equipment sales, repair & storage;
(14) Food stores, retail & wholesale;
(15) Furniture stores, retail & wholesale;
(16) Health clinics;
(17) Ice delivery stations;
(18) Ice plants;
(19) Insurance agencies;
(20) Laundries (all types);

(21) Medical Clinics;
(22) Milk distributing stations;
(23) Paint stores, retail & wholesale;
(24) Plumbing sales, retail & wholesale & repair services;
(25) Radio & television sales (retail & wholesale), services and repair;
(26) Trucking terminals;
(27) Used car lots;
(28) Variety stores;
(29) Warehouses for inside storage;
(30) Other similar uses.

L-1 Light Industrial Zone

Uses permitted:

(1) Any use permitted in the C-4 zone;
(2) Lumberyards;
(3) Upholstery manufacturers;
(4) Assembly plants;
(5) Bakeries, wholesale;
(6) Bookbinderies;
(7) Canneries;
(8) Cellophane products manufacturing;
(9) Ceramic products;
(10) Carpet cleaning services;
(11) Refrigerating plants;
(12) Confectionery manufacturing;
(13) Cosmetic manufacturing;
(14) Dairy products, processing & manufacture;
(15) Electrical parts, assembly & manufacture;
(16) Engraving plants;
(17) Feed processing;
(18) Fiber products manufacturing;
(19) Food products manufacturing;
(20) Foundry casting, lightweight, nonferous metal;
(21) Fruit or vegatable canneries;
(22) Furniture manufacturing;
(23) Glass products manufacturing;
(24) Grain elevators;
(25) Iron works, light;
(26) Jewelry manufacturing;
(27) Laboratories;
(28) Laundries;
(29) Leather products manufacturing;
(30) Millwork & cabinet makings;
(31) Bulk storage of petroleum products;
(32) Paint mixing & treatment;
(33) Parcel delivery services;
(34) Pharmaceuticals manufacturing;

(35) Plastic products manufacturing;
(36) Railroad depot, passenger & freight;
(37) Sheet metal products (light) manufacturing;
(38) Sign manufacturers;
(39) Television & radio broadcasting transmitters;
(40) Textile products manufacturing;
(41) Tire retreading, recapping or rebuilding;
(42) Tool & machinery manufacturing;
(43) Toy manufacturing;
(44) Truck terminals, truck & trailer service;
(45) Warehouse or storage buildings;
(46) Water distillation;
(47) Well drilling services;
(48) Wholesale business, including gasoline & oil;
(49) Wood products manufacturing;
(50) Open storage of building materials such as lumber, coal, machinery & pipe

L-2 Heavy Industrial Zone

Uses permitted:

(1) All uses permitted in the L-1 zone;
(2) Candy factories;
(3) Carting, express, hauling or storage yards;
(4) Cereal mills;
(5) Cheese factories;
(6) Chemical plants;
(7) Concrete batch plants;
(8) Coal, coke or wood yards;
(9) Custom fabrication;
(10) Dairy products processing plants;
(11) Egg drying plants;
(12) Food processing;
(13) Flour mills;
(14) Grain elevators;
(15) Laboratories, office & other facilities for research, both basic & applied, conducted by or for any industrial organization or concern, whether public or private;
(16) Metal fabricating plants;
(17) Killing, dressing & storage of poultry;
(18) Millwork & flooring processing;
(19) General manufacturing plants;
(20) Manufacturers of:

(a) Instruments for professional, scientific, photographic, optical & similar uses;
(b) Beauty shop & barbershop equipment & supplies;

(c) Brooms;
(d) Electrical equiment, machinery & supplies;
(e) Fountain & beverage equipment;
(f) Leather products;
(g) Metal fabrications;
(h) Mining equipment;
(i) Missiles & their components;
(j) Paper;
(k) Plywood, furniture & similar wood products;
(l) Rubber products;
(m) Rock wool.

(21) Wholesale sale & storage of any article;
(22) Animal hospital, permitting housing and/or boarding of animals & runs;
(23) Professional office buildings;
(24) Restaurants;
(25) Service stations;
(26) Sawmills;
(27) Other uses similar to the above listed;
(28) Accessory building & uses related to the operation of permitted uses within this zone;
(29) Retail sale of any commodity manufactured, processed, fabricated or warehoused only on the premises, & equipment, supplies & materials designed especially for use in agriculture, mining, industry, business, transportation, building & other construction.

Conditional Uses: See Zoning Ordinance

(1) Abbatoirs or slaughter houses;
(2) Acid manufacturing, such as hydrochloric, nitric & sulfuric;
(3) Aggregate plants & operations;
(4) Cement, lime, gypsum or plaster of paris manufacturing;
(5) Distillation of bones;
(6) Explosive manufacturing or storage;
(7) Fat rendering;
(8) Fertilizer manufacturing;
(9) Garbage, offal & dead animals dumping or reduction, except for municipal incinerators;
(10) Gas manufacturing;
(11) Glue manufacturing;
(12) Petroleum refining or storage;
(13) Smelting of tin, copper, zinc or iron ores;
(14) Stockyards & stock auction barns;
(15) Storage or baling of rags, paper, iron or junkyards;
(16) Used car junk areas;
(17) Pulp or paper mills.

DEPRECIATION

"From an objective calculation of replacement or reproduction cost, the appraiser must turn to more subjective estimate of depreciation. This explores what depreciation is, the effects of depreciation, causes and types of depreciation, and methods of measuring it.

CONCEPTS OF DEPRECIATION

Depreciation can be defined as loss in value for any reason. It is the difference between replacement or reproduction cost new and the present value of the improvements. It does not apply to land, since land continues into perpetuity.

Accrued depreciation, as the term is used in the cost approach, covers all depreciation that has occurred in the past, prior to the date of the appraisal. The dollar amount of depreciation will be calculated as a deduction to be made from the RCN. Accrued depreciation is not to be confused with anticipated future loss in value and recapture of the investment.

The effects of depreciation are:

1. To shorten the remaining economic life of the improvements.
2. To diminish utility, thereby decreasing the efficiency of the property. Future benefits will be reduced, or the same yield will be produced at a higher cost.

Causes and types of depreciation:

1. Physical deterioration may be due to wear and tear in use, aging of the improvements, deferred or inadequate maintenance, breakage, insect infestation, and the elements. All improvements suffer varying degrees of this type of depreciation. Physical deterioration can be classifies as:

    a. Curable. It is curable if the cost to repair or replace is at least offset by added value, increased income, or the income stream being maintained at a satisfactory level. The principle of Contribution comes into play here. The pertinent question to be answered is, 'Will it be economically feasible to make the expenditure?' Examples of curable physical depreciation: peeling paint, broken windows, worn-out floor coverings, etc... Mainly short-lived components in the improvement suffer curable physical deterioration.

    b. Incurable. If the cost to cure exceeds benefits added, this type of depreciation is considered 'incurable.' Components affected are normally only long-lived, such as the foundation and the structural framework.

2. Functional obsolescence results in the impairment of the functional capacity or efficiency of the improvement or changes in market standards or acceptability. The appraiser should give particular attention to this point in valuing income-producing properties.

    a. Curable. Will it 'pay' to make the expenditure? It is considered economically feasible or curable if the cost to correct is offset by increased or stabilized

benefits. Examples: out-modeled bathroom and kitchen fixtures, inadequate hearing or cooling systems, etc...

b. Incurable. If conditions exist that are physically or economically imprudent to correct, the property suffers from incurable functional obsolescence. Examples: poor room arrangement, extra high ceilings, three-bedroom apartments with only one bathroom.

3. Economic obsolescence is considered to be incurable, for its is due to forces outside the subject property which decrease the desirability of the neighborhoods in which the property is located. It is referred to as locational or environmental obsolescence. Since two principal characteristics of real estate are its durability and its immobility, the property may be the victim or its surroundings. Examples: re-zoning by governmental action, encroachment of industrial businesses in a residential neighborhood, lack of parking in a retail business district.

Methods of measuring depreciation:

1. Indirect methods:
   a. Comparative sales data.
   b. Capitalization of income.
2. Direct methods:
   a. Age-life (straight line) method.
   b. Engineering breakdown method.
   c. Observed condition (breakdown) method.

Both Indirect and Direct methods will be explained and illustrated.

Comparative Sales Method

This method relies upon data from a number of verified sales of properties that are truly comparable to the subject property. Buildings must be similar in size, age, condition, and location. The method does not breakdown depreciation into categories of physical depreciation, functional obsolescense, and economic obsolescence. A rate or total accrued depreciation can be obtained from the comparables and applies to the subject property by the following procedures:

1. Estimate the RCN of the comparable improvement.
2. Subtract land value from total property value of the comparable.
3. Subtract the difference found in Step 2 from the RCN in Step 1.
4. Divide the remainder from Step 3 by the RCN in Step 1. The quotient is the percentage of total accrued depreciation for the comparable.
5. Multiply RCN of the subject property improvement by the percentage calculated in Step 4. The product is total accrued depreciation calculated for the subject property.

Problem:

Given data:
Comparable property:
RCN: 5,110,000
Property value by comparison: $100,000
Land value: $30,000
Subject property improvements:
ACN: $120,000" 4

4 INCOME PROPERTY APPRAISING, FIRST EDITION, 2ND PRINTING, PAGES 239-241

DEFINITION OF VALUE

Market Value as used herein is defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.

Going-Concern Value is "the value created by a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going- concern value includes an intangible enhancement of the value of an operating business enterprise which is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going- concern value refers to the total value of a property, including both real property and intangible personal property attributed to business value."

SITE SALES DATA AND VALUE

COMPARABLE NO. 1

Location:	Hwy 61, Port Gibson, MS
Grantor:	Gage & Vaughn
Grantee:	Dollar General
Date:	July, 1998
Size:	150' 250' or 27,500s.f.
Price:	$85,000 or $2.27 per square foot
Topography:	Level and road grade
Utilities:	All available

COMPARABLE NO. 2

Location:	Market Street, Port Gibson, MS
Grantor:	Nelson Case
Grantee:	Family Dollar
Date:	1994
Size:	One acre or 43,560 s.f.
Price:	$49,500 or $.88 per square foot
Topography:	Level and road grade
Utilities:	All available

COMPARABLE NO. 5

Location:	Market Street, Port Gibson, MS
Grantor:	McDaniel
Grantee:	M. Ellis
Date:	May 2001
Size:	41,100 s.f.
Price:	$55,00 or $1.34 per square foot
Topography:	Level and road grade
Utilities:	All available

COMPARABLE NO. 6

Location:	Hwy 61 North- Sherman Avenue., Vicksburg, MS
Grantor:	Bill/ Richard Muirhead
Grantee:	Lane Feltus
Date:	January 2000
Size:	4 acres
Price:	$320,000 ($1.83 s.f.) ($80.000/acre)
Topography:	Flat
Utilities:	All utilities available

COMPARABLE NO. 7

Location:	Old Carter Company- 61 South, Vicksburg, MS
Grantor:	Jim Hobson, et al
Grantee:	Vicksburg Marine Co.
Date:	March 2000
Size:	6.5 acres/ 283,140 s.f.
Price:	$170,000 or $26,154/ acre or $.60/ s.f.
Topography:	Flat
Utilities:	All utilities available
Comments:	Site value was taken from market study of the sale of comparable. Total sale price with improvements was $520,000.

L 8

Location:	Rifle Range Road
Grantor:	Jones & Upchurch, Inc.
Grantee:	Pete Buford
Date:	01/22/96
Price:	$110,00
Site Size:	10.2 acres
Improvements:	Dwelling valued at $35,000. The dwelling was moved to another location. Site estimated value $75,000 or $7,352.94/acre

	L 9	L 10
Location:	Hwy 61 South	Hwy 61 South
Grantee:	Bowmar Baptist Church	Bowmar Baptist
Date:	01/26/96	02/06/96
Size:	34 acres	8.2 acres
Price:		
Topo:	Hilly and rolling	Level to rolling Consisted of the Wilson family home

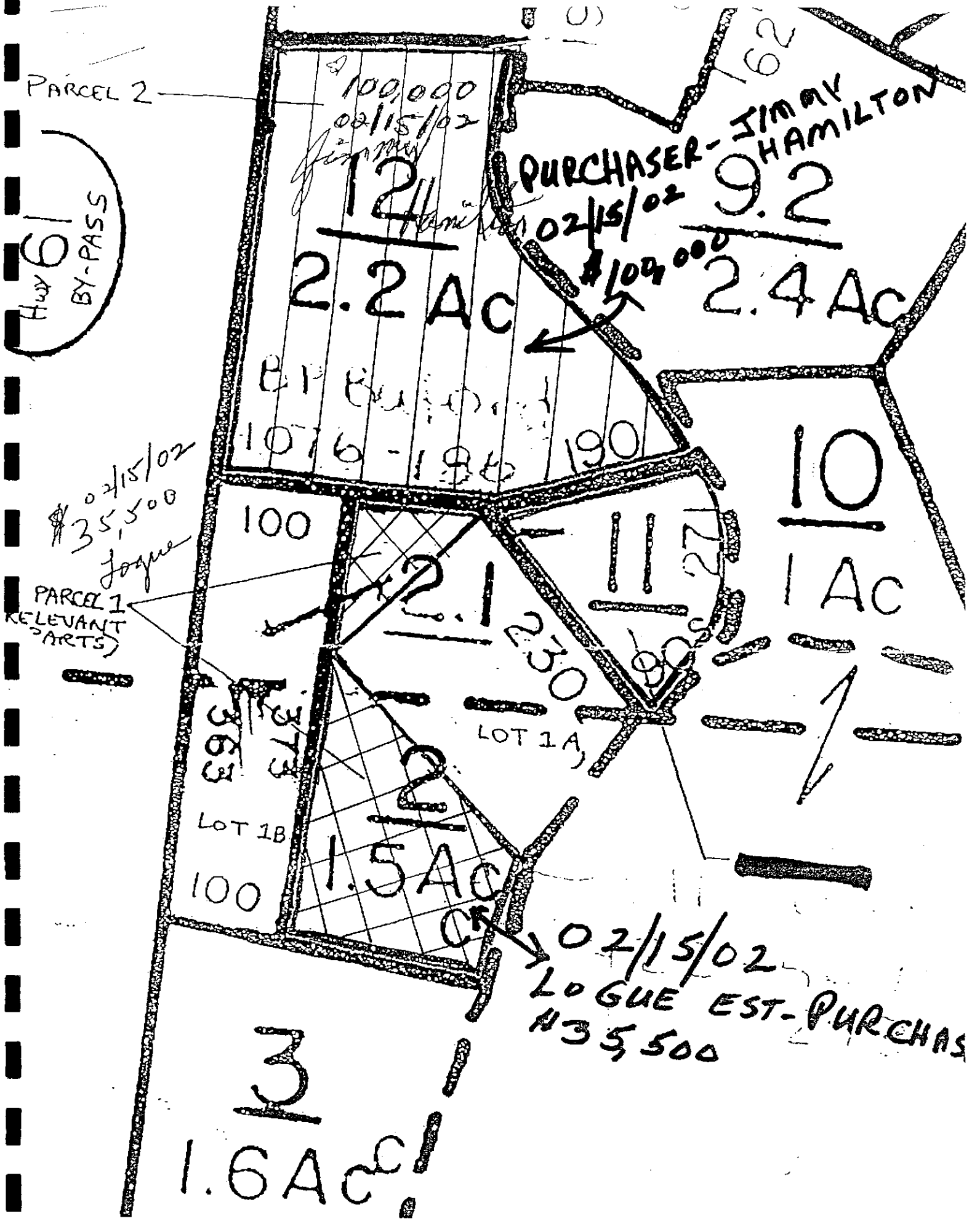
Location:	Hwy 61 North
Grantor:	Buford Partners
Grantee:	River Region Hospital Development
Date:	2001
Size:	64 acres
Price:	$1,792,000
	$28,000/ acre
Topo:	Hilly, rolling, gullies

Land Sale No. **12**

Location:	Off Highway 61 North By-Pass, South of Bowie Road on East side of highway on Freeman Road
Grantor:	Logue Estate / Buford
Grantee:	Mrs. Logue
Date of Sale:	02/15/02
Description:	See Attached plat
Lot Size:	1.5 acres or 65,340 s.f.
Sale Price:	$ 35,500
Unit Price:	$ 23,666 acre $ 0.5433 /s.f
Utilities:	Electrical and water are available
Confirmed By:	Sold on Warren County Court House steps
Comments:	Topo rough and site is divided into tow parts

Land Sale No.**13**

Location:	Highway 61 North By-Pass, South of Bowie Road
Grantor:	Logue Estate / Buford
Grantee:	Jimmy Hamilton
Date of Sale:	02/15/02
Description:	See Attached plat
Lot Size:	2.2 acres or 95,832 s.f.
Sale Price:	$100,000
Unit Price:	$45,455 acre $ 1.044/s.f
Utilities:	Electrical and water are available
Confirmed By:	Sold on Warren County Court House steps
Comments:	Topo rough


PARCEL 2
$100,000
02/15/02
Jimmy
Hamilton
12
2.2 Ac
PURCHASER - JIMMY HAMILTON
02/15/02
$100,000
9.2
2.4 Ac
Hwy 61
BY-PASS
1076 - 196
190
10
1 Ac
02/15/02
$35,500
Logue
100
PARCEL 1
(RELEVANT PARTS)
2.1
230
11
271
LOT 1A
363
373
LOT 1B
2
1.5 Ac
100
02/15/02
LOGUE EST - PURCHAS
$35,500
3
1.6 Ac

MLS #:	8236	Class:	LD
Status:	SOLD	Price:	$320,000
Type:	COMMERCIAL	For Sale	
Address:	SHERMAN AVENUE & HWY 61N		
City:	VICKSBURG	LAND:	3-4
ZIP:	39180	TRAILERS:	N
Area:	VICKSBURG	HARD STR:	N
Agent:	JORDAN, TONY L. - (601) 638-1245; VARNER REAL ESTATE - (601) 636-0502		

General

# ACRES:	4.00	LST DATE:	06/22/1999
COMP-SA:	0	ZONING:	COMMERCIAL
COMP-BA:	5	DIRECT:	LOCATED AT THE CORNER OF
COMP-TB:	0	DIRECT:	SHERMAN AVE. AND HWY 61N
COMP-CO:	0	LEGAL:	SHERMAN AVE, BEING PT OF
OWNER:	BILL/RICHARD MUIRHEAD	LEGAL:	SEC 9 TN R4F WARREN
LOT SIZE:	4 ACRES	ORIG $:	$375,000

Features

* TYPE	* UTILITIES ON SI	* ON SITE PARKING	* WILL SELL
COMMERCIAL LOT	CITY SEWER	NONE	CASH
* ELECTRIC	NONE	* ACCESS	* SHOW INSTRUCTIO
NONE	* IRRIGATION	STATE/COUNTY/HI	SHOW ANYTIME
* SEWER	NONE	* POSSESSION	
OTHER	* FENCING	NEGOTIABLE	
* WATER	NONE	* DOCUMENTS AVAIL	
NONE	* STREETS/ROADS	LEGAL DESCRIPTI	
	PUBLIC	RECORDED PLAT	

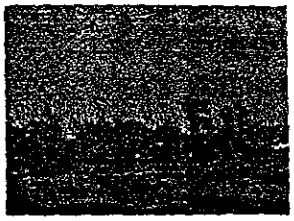
Remarks

U/CONTRACT BY LAWRENCE KOESTLER (CENTURY 21) PROPERTY CAN BE DIVIDED INTO 1/2 ACRE LOTS FOR $57,000. OWNER RESERVES THE RIGHT TO DECIDE TO ACCEPT OR REFUSE OFFERS IN VARIOUS

Sold

HOW SOLD:	CASH	S CONC:	NONE
CONT DTE:	11/29/1999	BUY NAME:	LANE S.
CLS DATE:	01/21/2000	BUYER::	FELTUS
PRICE:	$375,000	APPRSER:	N/A
DOM:	213	SELL OF1:	CENTURY 21 P.L. Hennessey
SELL AGT:	KOESTLER, LAWRENCE		

LAND SALE NO.14



MLS #:	8044	Class:	LD
Status:	SOLD	Price:	$100,000
Type:	LOT	For Sale	
Address:	RIFLE RANGE @ 61-SOUTH		
City:	VICKSBURG	LAND:	1-2
ZIP:	39180	TRAILERS:	N
Area:	VICKSBURG	HARD STR:	Y
Agent:	CALDWELL, HARLEY H - (601) 634-6406; Coldwell Banker ALL STARS - (601) 634-8928		

General

# ACRES:	2.29	LST DATE:	04/12/1999
COMP-SA:	0	LOT DIM:	SEE PLAT IN FAXBACK
COMP-BA:	5	ZONING:	COMMERCIAL
COMP-TB:	0	DIRECT:	CORNER OF HWY 61-S &
COMP-CO:	0	DIRECT:	RIFLE RANGE ROAD
OWNER:	ANNA SCHEENOVER/WILLIAM SMITH	LEGAL:	SEE LEGAL IN FAXBACK
LOT SIZE:	2.29A,SEE PLAT IN FAXBACK	ORIG $:	$199,900

Features

* TYPE	* UTILITIES ON SI	* ON SITE PARKING	* SHOW INSTRUCTIO
COMMERCIAL LOT	NONE	NONE	SHOW ANYTIME
INSIDE CITY LTS	* TOPOGRAPHY	* ACCESS	* TERMS
* ELECTRIC	FLAT	TOTAL	CASH
AVAILABLE	* IRRIGATION	* POSSESSION	NEW LOAN
INSTALLED	NONE	AT CLOSE	EXCHANGE
* SEWER	* SOIL TYPE	* DOCUMENTS AVAIL	OWNER
CITY	LOAM	BOUNDARY SURVEY	
* GAS	* FENCING	TOPOGRAPHY MAP	
NONE	NONE	LEGAL DESCRIPTI	
* WATER	* STREETS/ROADS	* WILL SELL	
NONE	PUBLIC	OWNER CARRY 1ST	
	ASPHALT	OWNER CARRY 2ND	
		CASH	
		OTHER	

Financial

TAX-TAXES:	1543	TAX-TAX YEAR:	1997

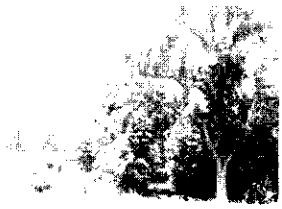
Remarks

OWNER WILL CONSIDER FINANCING OR 2ND. **DIRECTIONS:ACROSS RIFLE RANGE RD. FROM APAC BORDERING 61-S ON THE EAST AND RIFLE RANGE RD ON SOUTH. FULL PLAT AND LEGAL DESCRIPTION IN FAX BACK SYSTEM.

Sold

HOW SOLD:	CONVENTIONAL	S CONC:	$615.00
CONT DTE:	10/02/2001	BUY NAME:	UPSHAW
CLS DATE:	10/19/2001	BUYER::	ENTERPRISE
PRICE:	$100,000	APPRSER:	N/A
DOM:	921	SELL OFI:	Coldwell Banker ALL STARS
SELL AGT:	RAMSEY, CAROLYN S.		

LAND SALE NO. 15



MLS #:	11577	Class:	LAND	Timber:	No
Status:	SLD	Price:	$60,000	Waterfrt:	No
Type:	COMMERCIAL	For Sale		City Lmt:	Yes
Address:	1823 CLAY ST				
City:	VICKSBURG	Land:	Less		
ZIP:	39180	Trailers:	N		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	RING, PAT - (601)636-3779; BrokerSouth GMAC Real Est - (601)638-4505				

General

Asking Price:	$79,500	Owner-Name:	LUNDY
Number Of Acres:	0.00	Owner-Phone #:	NONE
Comp-Sa:	5	Listing Date:	09/12/2002
Comp-Ba:	5	Legal:	PT LOTS 24, 20, 23, 33, 3
Comp-Tb:	0	Original Price:	$79,500
Comp-Co:	0		

Features

* TYPE	* WATER	* FENCING	* POSSESSION
Commercial Lot	Available	None	At Close
Inside City Lts	* TOPOGRAPHY	* STREETS/ROADS	* ON INTERNET
* ELECTRIC	Rolling	Public	Yes
Available	Tillable	Asphalt	* SHOW INSTRUCTIO
* SEWER	* AVAIL.UTILITIES	Has Curb/Gutter	Show Anytime
City	Propane	* ON SITE PARKING	* TERMS
* GAS	Telephone	Other	Cash
None	Cable	* ACCESS	New Loan
* WATERFRONT	Other	Total	
None	Electric	Unimproved	
	Natural Gas		

Financial

Taxes:	UK	Tax Year:	UK

Remarks

.94 ACRES ON CLAT ST. TOTAL DEPTH OF LOT AT ONE POINT ISS 233', WITH 186.2 OF STREET FRONT. APPROX. 425.00 A FRONT FOOT. UNDER CONTRACT BY PAT RING, BROKERSOUTH GMAC.

Addendum

UNDER CONTRACT BY PAT RING, BROKERSOUTH GMAC.

Sold

How Sold:	Conventional	Selling Office 1:	BrokerSouth GMAC Real Est
Contract Date:	09/10/2002	S Conc:	1733.00
Closing Date:	10/03/2002	Buy Name:	McKenzie
Sold Price:	$60,000	Appraiser:	none-cash sell
Selling Agent 1:	RING, PAT	DOM:	21

MLS #:	11318	Class:	LAND	Timber:	No
Status:	SCP	Price:	$43,000	Waterfrt:	No
Type:	FARM/RANCH	For Sale		City Lmt:	No
Address:	CHAMPION HILL ROAD				
City:	Edwards	Land:	11-30		
ZIP:	39066	Trailers:	Y		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	TATUM, RON - (601)636-1834; TADLOCK REAL ESTATE - (601)638-2552				

General

Asking Price:	$43,000	Owner-Name:	BancorpSouth
Number Of Acres:	28.70	Listing Date:	07/19/2002
Comp-Sa:	x	Lot Dimensions:	28.71ac +/_
Comp-Ba:	3	Legal:	Contact Listing Agent
Comp-Tb:	x	Original Price:	$43,000
Comp-Co:	x		

Features

Financial

Taxes:	$344.00	Tax Year:	2001

Remarks

ROLLING LAND--GREAT FOR TRAILER PARK--HOUSE SITE--PASTURE LAND, ETC.! CALL RON TATUM AT (601)636-1834---529-0553---930-4207. U/C BY PAT RING WITH BROKERSOUTH.

Sold

How Sold:	Other	S Conc:	$232.00
Contract Date:	07/26/2002	Buy Name:	L. Bell &
Closing Date:	09/23/2002	Buyer::	M.H.Mackey
Sold Price:	$43,000	Appraiser:	none-cash sell
Selling Agent 1:	RING, PAT	Sold Remarks:	Sold by Pat Ring-GMAC/Broker South
Selling Office 1:	BrokerSouth GMAC Real Est	DOM:	66

MLS #:	11211	Class:	LAND	Timber:	Yes
Status:	SCP	Price:	$12,000	Waterfrt:	No
Type:	AGRICULTURAL	For Sale		City Lmt:	No
Address:	WATKINS ROAD				
City:	Vicksburg	Land:	1-5.9		
ZIP:	39180	Trailers:	Y		
Area:	VICKSBURG	Hard Str:	N		
Agent:	SANDERS, ROBERT - (601)630-9318; Coldwell Banker ALL STARS - (601)634-8928				

General

Asking Price:	$13,000	Owner-Name:	Jimmy Liggins Jr
Comp-Sa:	0	Listing Date:	06/19/2002
Comp-Ba:	5	Legal:	Part of Section14,
Comp-Tb:	0	Legal 2:	Township 5 North Range 4
Comp-Co:	0	Original Price:	$13,000

Features

* TYPE	* TOPOGRAPHY	* ACCESS	* TERMS
Rural	Flat	Total	Cash
Mobile Homes	Rolling	* ON INTERNET	New Loan
* ELECTRIC	Wooded	Yes	
None	* STREETS/ROADS	No	
* WATERFRONT	Gravel/Stone	* SHOW INSTRUCTIO	
Pond		Show Anytime	

Remarks

FOM THE BEECHWOOD INTERSECTION TAKE HWY 27 PROCEED 5.6 MILES TO WATKINS ROAD ON LEFT. CONTINUE APPROX .40 OF MILE. PROPERTY IS ON THE LEFT. 1.32 Acres less than 1/2 mile off of hwy 27 on Watkins road. Property even has an old barn.

Sold

How Sold:	Conventional	Selling Office 1:	BrokerSouth GMAC Real Est
Contract Date:	06/28/2002	S Conc:	$85.00
Closing Date:	07/15/2002	Buy Name:	JAMES
Sold Price:	$12,000	Buyer::	SCOTT
Selling Agent 1:	CARRAWAY, SYBIL	DOM:	26

MLS #:	8141	Class:	LAND	Timber:	Unk
Status:	SLD	Price:	$8,580	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	Unk
Address:	304 WILLOW CREEK DRIVE				
City:	VICKSBURG	Land:	11-30		
ZIP:	39180	Trailers:	N		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	UPCHURCH, ANDREA - (601)638-6680; JONES & UPCHURCH REAL EST - (601)636-6490				

General

Asking Price:	$15,500	Listing Date:	05/21/1999
Comp-Sa:	0	Lot Dimensions:	U/K
Comp-Ba:	5	Zoning:	RESIDENTIAL
Comp-Tb:	0	Legal:	LOTS 1 & 2, WILLOW WOOD
Comp-Co:	0	Legal 2:	ESTATES #1
Owner-Name:	KBS, INC.	Original Price:	$15,500

Features

* TYPE	* SEWER	* STREETS/ROADS	* POSSESSION
Residential	Lagoon	Public	At Close
* ELECTRIC	* TOPOGRAPHY	* ACCESS	
Available	Rolling	Paved	
	Wooded		

Remarks

OWNER IS KBS,INC.

Sold

How Sold:	Other	Selling Office 1:	JONES & UPCHURCH REAL EST
Contract Date:	05/24/1999	S Conc:	$275
Closing Date:	05/24/1999	Buy Name:	WAISNER
Sold Price:	$8,580	Appraiser:	U/K
Selling Agent 1:	BOWERS, STACIE	DOM:	3

MLS #:	10265	Class:	LAND	Timber:	Unk
Status:	SLD	Price:	$12,550	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	Unk
Address:	LOT 23 HARTLEY RD.				
City:	VICKSBURG	Land:	Less		
ZIP:		Trailers:	Y		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	DAVIS, MICHAEL W - (601)619-6886; CENTURY 21 P.L. Hennessey - (601)634-1921				

General

Asking Price:	$9,900	Owner-Name:	ASHLEY
Comp-Sa:	0	Listing Date:	07/30/2001
Comp-Ba:	5	Legal:	PT W 1/2, SEC35,T15,R3
Comp-Tb:	0	Original Price:	$9,900
Comp-Co:	0		

Features

* TYPE	* SEWER	* STREETS/ROADS	* DOCUMENTS AVAIL
Residential	Treatment Plant	Asphalt	Restrictions
Outside City Lt	* WATER	* ACCESS	* SHOW INSTRUCTIO
Mobile Homes	Community	Total	Show Anytime
* ELECTRIC	* TOPOGRAPHY	* POSSESSION	
Available	Flat	At Close	

Remarks

(C21 HOUSE LISTING 7%) CALL LISTING AGENT FOR MORE INFORMATION AND LAYOUT OF LOTS. OWNER FINANCING AVAILABLE ASHLEY ACRES: A PREMIER MANUFACTURED HOUSING DEVELOPMENT! PAVED ROADS, SECURE, SAFE, CABLE ACCESSABLE, UTILITIES AVALIABLE AND NEIGHBOEHOOD

Addendum

COVANENTS. SEPTIC SYSTEM CAN BE ADDED FOR AN ADDITIONAL $2,000 AND THE DRIVEWAY CAN BE ADDED FOR AN ADDETIONAL $650.

Sold

How Sold:	Cash	Selling Agent 1:	DAVIS, MICHAEL W
Contract Date:	10/24/2001	Selling Office 1:	CENTURY 21 P.L. Hennessey
Closing Date:	10/26/2001	Buy Name:	PFANNENSTI
Sold Price:	$12,550	DOM:	88

MLS #:	10265	Class:	LAND	Timber:	Unk
Status:	SLD	Price:	$12,550	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	Unk
Address:	LOT 23 HARTLEY RD.				
City:	VICKSBURG	Land:	Less		
ZIP:		Trailers:	Y		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	DAVIS, MICHAEL W - (601)619-6886; CENTURY 21 P.L. Hennessey - (601)634-1921				

General

Asking Price:	$9,900	Owner-Name:	ASHLEY
Comp-Sa:	0	Listing Date:	07/30/2001
Comp-Ba:	5	Legal:	PT W 1/2, SEC35,T15,R3
Comp-Tb:	0	Original Price:	$9,900
Comp-Co:	0		

Features

* TYPE	* SEWER	* STREETS/ROADS	* DOCUMENTS AVAIL
Residential	Treatment Plant	Asphalt	Restrictions
Outside City Lt	* WATER	* ACCESS	* SHOW INSTRUCTIO
Mobile Homes	Community	Total	Show Anytime
* ELECTRIC	* TOPOGRAPHY	* POSSESSION	
Available	Flat	At Close	

Remarks

(C21 HOUSE LISTING 7%) CALL LISTING AGENT FOR MORE INFORMATION AND LAYOUT OF LOTS. OWNER FINANCING AVAILABLE ASHLEY ACRES: A PREMIER MANUFACTURED HOUSING DEVELOPMENT! PAVED ROADS, SECURE, SAFE, CABLE ACCESSABLE, UTILITIES AVALIABLE AND NEIGHBOEHOOD

Addendum

COVANENTS. SEPTIC SYSTEM CAN BE ADDED FOR AN ADDITIONAL $2,000 AND THE DRIVEWAY CAN BE ADDED FOR AN ADDETIONAL $650.

Sold

How Sold:	Cash	Selling Agent 1:	DAVIS, MICHAEL W
Contract Date:	10/24/2001	Selling Office 1:	CENTURY 21 P.L. Hennessey
Closing Date:	10/26/2001	Buy Name:	PFANNENSTI
Sold Price:	$12,550	DOM:	88

MLS #:	11138	Class:	LAND	Timber:	Unk
Status:	SLD	Price:	$10,875	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	Unk
Address:	LOT 11 ASHLEY ACRES (2)				
City:	VICKSBURG	Land:	Less		
ZIP:		Trailers:	Y		
Area:	VICKSBURG	Hard Str:	N		
Agent:	DAVIS, MICHAEL W - (601)619-6886; CENTURY 21 P.L. Hennessey - (601)634-1921				

General

Asking Price:	$11,500	Owner-Name:	ASHLEY
Comp-Sa:	5	Listing Date:	05/28/2002
Comp-Ba:	5	Legal:	PT W 1/2 OF S35, T15, R3
Comp-Tb:	0	Original Price:	$11,500
Comp-Co:	0		

Features

* TYPE	* ELECTRIC
Residential	Available
Outside City Lt	
Restriction	
Mobile Homes	

Sold

How Sold:	Cash	Selling Office 1:	CENTURY 21 P.L. Hennessey
Contract Date:	06/07/2002	S Conc:	NONE
Closing Date:	06/07/2002	Buy Name:	NOSSER
Sold Price:	$10,875	DOM:	10
Selling Agent 1:	WARINGSHIRLEY, B.		

MLS #:	10912	Class:	LAND	Timber:	Unk
Status:	SCP	Price:	$22,000	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	No
Address:	FREETOWN ROAD				
City:	VICKSBURG	Land:	6-10.		
ZIP:	39180	Trailers:	N		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	UPCHURCH, DOUG - (601)638-6680; JONES & UPCHURCH REAL EST - (601)636-6490				

General

Asking Price:	$25,000	Comp-Co:	0
Number Of Acres:	0.00	Owner-Name:	MICHAEL LORD
Listing Agent 2:	MCMILLIN, BEVERLY	Listing Date:	03/11/2002
Listing Office 2:	MCMILLIN REAL EST&APP INC	Legal:	PT OF N 1/2, SEC. 12, T16
Comp-Sa:	0	Legal 2:	R5E WARREN CTY, MS
Comp-Ba:	5	Original Price:	$26,000
Comp-Tb:	0		

Features

* TYPE	* FENCING	* POSSESSION	* TERMS
Residential	None	At Close	Cash
* SEWER	* STREETS/ROADS	* DOCUMENTS AVAIL	New Loan
Treatment Plant	Public	Restrictions	
* TOPOGRAPHY	* ACCESS	Appraisal	
Rolling	Private	* SHOW INSTRUCTIO	
		Show Anytime	

Financial

Taxes:	245.04	Tax Year:	2001

Remarks

GO TIFFENTOWN RIGHT ON FREETOWN LAND ON THE LEFT RIGHT AFTER PENNEBAKER RD. IF YOU GO PAST YOUNGTON YOU HAVE GONE TOO FAR LARGE HOME BEING BUILT IN SAME AREA. MUST BE 1800+ . SIGN AT DEVELOPEMENT SHOWS LOTS

Sold

How Sold:	Conventional	Selling Office 1:	BREITHAUPT REAL EST, LLC
Contract Date:	08/30/2002	S Conc:	$127.50
Closing Date:	09/06/2002	Buy Name:	C. Nicikes
Sold Price:	$22,000	Appraiser:	Bottin
Selling Agent 1:	WINSTEAD, YVONNE B	DOM:	179

MLS #:	11451	Class:	LAND	Timber:	Yes
Status:	SLD	Price:	$47,500	Waterfrt:	No
Type:	WOODED/HUNTING	For Sale		City Lmt:	No
Address:	Dillion Ridge Road				
City:	Vicksburg	Land:	51-10		
ZIP:	39180	Trailers:	Y		
Area:	VICKSBURG	Hard Str:	N		
Agent:	GORDON, ROBERT N - (601)636-2245; VARNER REAL ESTATE - (601)636-0502				

General

Asking Price:	$47,500	Listing Date:	08/27/2002
Number Of Acres:	58.00	Lot Dimensions:	58 acres
Comp-Sa:	0	Zoning:	none
Comp-Ba:	5	Directions:	go to Rawhide Rd. Turn right approx. 1/2 mile Turn
Comp-Tb:	0	Directions 2:	Right on Dillion Ridge Rd approx 2.5 miles on left
Comp-Co:	0	Legal:	Sec 11, T17N, R5E
Owner-Name:	Charles Hill	Original Price:	$47,500
Owner-Phone #:	none		

Features

* TYPE Outside City Lt	* WATERFRONT Creek	* ON SITE PARKING None	* ON INTERNET Yes
* ELECTRIC Available	* TOPOGRAPHY Rolling Wooded	* ACCESS Total	* SHOW INSTRUCTIO Show Anytime
* SEWER None	* FENCING Partial Fenced	* POSSESSION At Close	* TERMS Cash
* GAS None	* STREETS/ROADS Gravel/Stone	* DOCUMENTS AVAIL. Legal Descrptn	

Financial

Taxes:	unknown	Tax Year:	unknown

Remarks

See Directions. U/C by Bob Gordon

Sold

How Sold:	Cash	S Conc:	0
Contract Date:	08/28/2002	Buy Name:	David
Closing Date:	09/09/2002	Buyer::	Lyons
Sold Price:	$47,500	Appraiser:	none-cash
Selling Agent 1:	GORDON, ROBERT N	Sold Remarks:	cash sell
Selling Office 1:	VARNER REAL ESTATE	DOM:	13

MLS #:	11136	Class:	LAND	Timber:	Unk
Status:	SLD	Price:	$143,888	Waterfrt:	No
Type:	RESIDENTIAL	For Sale		City Lmt:	Unk
Address:	DOGWOOD LAKES				
City:	VICKSBURG	Land:	51-10		
ZIP:	39180	Trailers:	N		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	GORDON, ROBERT N - (601)636-2245; VARNER REAL ESTATE - (601)636-0502				

General

Asking Price:	$153,870	Owner-Name:	BARBARA WHITFIELD
Number Of Acres:	62.00	Listing Date:	05/26/2002
Comp-Sa:	0	Lot Dimensions:	66.9 ACRS
Comp-Ba:	5	Legal:	SEC 10, T16N,R5E, DOGWOOD
Comp-Tb:	0	Legal 2:	LAKE ESTATES
Comp-Co:	0	Original Price:	$133,800

Features

* TYPE	* WATERFRONT	* STREETS/ROADS	* SHOW INSTRUCTIO
Outside City Lt	Other	Public	Contact List Ag
* ELECTRIC	* WATER	Asphalt	* TERMS
Available	Community	* ACCESS	Cash
* SEWER	* TOPOGRAPHY	Easement	
Treatment Plant	Rolling	* POSSESSION	
* GAS	* FENCING	At Close	
Other	None	* DOCUMENTS AVAIL	
		Appraisal	

Financial

Taxes:	na	Tax Year:	na

Remarks

SELLER TO FURNISH DEED, PURCHASER TO PAY ALL OTHER COSTS. 66.9 ACRES INCLUDES EASEMENTS BETWEEN PARCELS 5,6 AND PARCELS 12,13

Sold

How Sold:	Cash	S Conc:	750.00
Contract Date:	07/10/2002	Buy Name:	Mitchell
Closing Date:	09/18/2002	Buyer::	Barrett
Sold Price:	$143,888	Appraiser:	NONE
Selling Agent 1:	GORDON, ROBERT N	DOM:	115
Selling Office 1:	VARNER REAL ESTATE		

MLS #:	10937	Class:	LAND	Timber:	No
Status:	SLD	Price:	$145,000	Waterfrt:	No
Type:	OTHER	For Sale		City Lmt:	No
Address:	INDIANA AVE.				
City:	VICKSBURG	Land:	11-30		
ZIP:	39180	Trailers:	N		
Area:	VICKSBURG	Hard Str:	Y		

Agent: WINSTEAD, YVONNE B - (601)636-6269; BREITHAUPT REAL EST, LLC - (601)638-6243

General

Asking Price:	$145,000	Owner-Name:	SUTTON TRUSTEE
Number Of Acres:	14.30	Listing Date:	03/22/2002
Comp-Sa:	0	Lot Dimensions:	14.33 ACRES
Comp-Ba:	3	Zoning:	U/K
Comp-Tb:	0	Legal:	S.34, T.16N,R.4 E.
Comp-Co:	0	Original Price:	$145,000

Features

* TYPE	* STREETS/ROADS	* POSSESSION	* TERMS
See Remarks	Public	Other	Cash
Outside City Lt	Concrete	* DOCUMENTS AVAIL	New Loan
* TOPOGRAPHY	* ACCESS	Map	
Wooded	Unimproved	* SHOW INSTRUCTIO	
		Show Anytime	

Financial

Taxes:	$792.53	Tax Year:	2001

Remarks

THIS LAND IS LOCATED BETWEEN THE TWO CHURCHES ON RIGHT SIDE OF INDIANA. THE PLAT WILL BE IN FAX PLUS. ANY OFFERS ARE SUBJECT TO APPROVAL BY THE COURT. WONDERFUL SPOT FOR DEVELOPEMENT UNDER CONTRACT BY RONNIE JOHNSTON. THERE IS AN TOPOGRAPHIC SURVEY OF

Addendum

THIS LAND IN LISTING OFFICE. THERE IS A LAKE ON BACK SIDE OF LAND , AND A ROAD ON THE PROPERTY.

Sold

How Sold:	Cash	S Conc:	0
Contract Date:	07/17/2002	Buy Name:	EDDIE
Closing Date:	09/16/2002	Buyer::	UPSHAW
Sold Price:	$145,000	Appraiser:	BOTTIN
Selling Agent 1:	JOHNSTON, RONNIE	DOM:	178
Selling Office 1:	BREITHAUPT REAL EST, LLC		

MLS #:	11318	Class:	LAND	Timber:	No
Status:	SCP	Price:	$43,000	Waterfrt:	No
Type:	FARM/RANCH	For Sale		City Lmt:	No
Address:	CHAMPION HILL ROAD				
City:	Edwards	Land:	11-30		
ZIP:	39066	Trailers:	Y		
Area:	VICKSBURG	Hard Str:	Y		
Agent:	TATUM, RON - (601)636-1834; TADLOCK REAL ESTATE - (601)638-2552				

General

Asking Price:	$43,000	Owner-Name:	BancorpSouth
Number Of Acres:	28.70	Listing Date:	07/19/2002
Comp-Sa:	x	Lot Dimensions:	28.71ac +/_
Comp-Ba:	3	Legal:	Contact Listing Agent
Comp-Tb:	x	Original Price:	$43,000
Comp-Co:	x		

Features

Financial

Taxes:	$344.00	Tax Year:	2001

Remarks

ROLLING LAND--GREAT FOR TRAILER PARK--HOUSE SITE--PASTURE LAND, ETC.! CALL RON TATUM AT (601)636-1834—529-0553—930-4207. U/C BY PAT RING WITH BROKERSOUTH.

Sold

How Sold:	Other	S Conc:	$232.00
Contract Date:	07/26/2002	Buy Name:	L. Bell &
Closing Date:	09/23/2002	Buyer::	M.H.Mackey
Sold Price:	$43,000	Appraiser:	none-cash sell
Selling Agent 1:	RING, PAT	Sold Remarks:	Sold by Pat Ring-GMAC/Broker South
Selling Office 1:	BrokerSouth GMAC Real Est	DOM:	66

An investigation of comparable sales was conducted and properties inspected. Proper adjustments for differences between sites for time, location, topography, and utility were made. Sites had similar utilities and use. Main difference was location, topography, and time.

Please note the attached comparables and the break down for each comparable for price per square foot and price per acre. The 30 +/- acre tract has paved frontage with railroad, and truck access. The topography is level and tiered. Comparable properties adjusted to a price per square foot range of $.54 to $.60 per square foot or $23,522 to $26,136 per acre. The old Carter property was best suited for level part of subject, and adjusted to the high end of value.

As of November 22, 2002, the 30 +/- acre tract's value is measured as follows:

20 acres	@	$26,000	=	$520,000
10 acres	@	$23,500	=	$235,000
		TOTAL	=	$755,000

PRINT KEY OUTPUT PAGE 1

5722351 V5R1M0 010525 WARRENMS 01/09/03 11:09:02

DISPLAY DEVICE . . . . . : TXA1_43_A
USER . . . . . : JIM

LRMLND01 LANDROLL - FILE INQUIRY LRWLND98/M4

Map Section Parcel

	PPIN	PARCEL	NUMBER		NAME
1)	10181	1103	08 2012	002800	VICKSBURG CHEMICAL CO - 1.9Ac
2)	10209	1105	08 2012	000400	VICKSBURG CHEMICAL CO Lot 75X400
3)	11091	123	17 1701	000200	VICKSBURG CHEMICAL CO - 1.7Ac
4)	11309	110	06 9999	000100	VICKSBURG CHEMICAL CO - 8.4ac
5)	11323	110	08 9999	000200	VICKSBURG CHEMICAL CO - 3.4AC
6)	11327	110	08 9999	000600	VICKSBURG CHEMICAL CO - 12.4Ac
7)	11337	110	09 9999	000200	VICKSBURG CHEMICAL CO - 7.2Ac
8)	11432	110	09 9999	000300	VICKSBURG CHEMICAL CO - 7.6Ac ←
9)	11450	110	10 9999	000600	VICKSBURG CHEMICAL CO - 4.3Ac
10)	11469	110	10 9999	001700	VICKSBURG CHEMICAL CO - 6Ac
11)	11596	110	05 1330	001400	VICKSBURG CHEMICAL CO 19Ac
12)	11600	110	05 9999	001500	VICKSBURG CHEMICAL CO 37Ac
13)	11603	110	04 1330	001000	VICKSBURG CHEMICAL CO - 7.3Ac - 30 = 43 (PLANT SITE)
14)	11612	110	04 1330	001100	VICKSBURG CHEMICAL CO 3.7Ac
15)	11614	110	05 9999	001600	VICKSBURG CHEMICAL CO 32Ac

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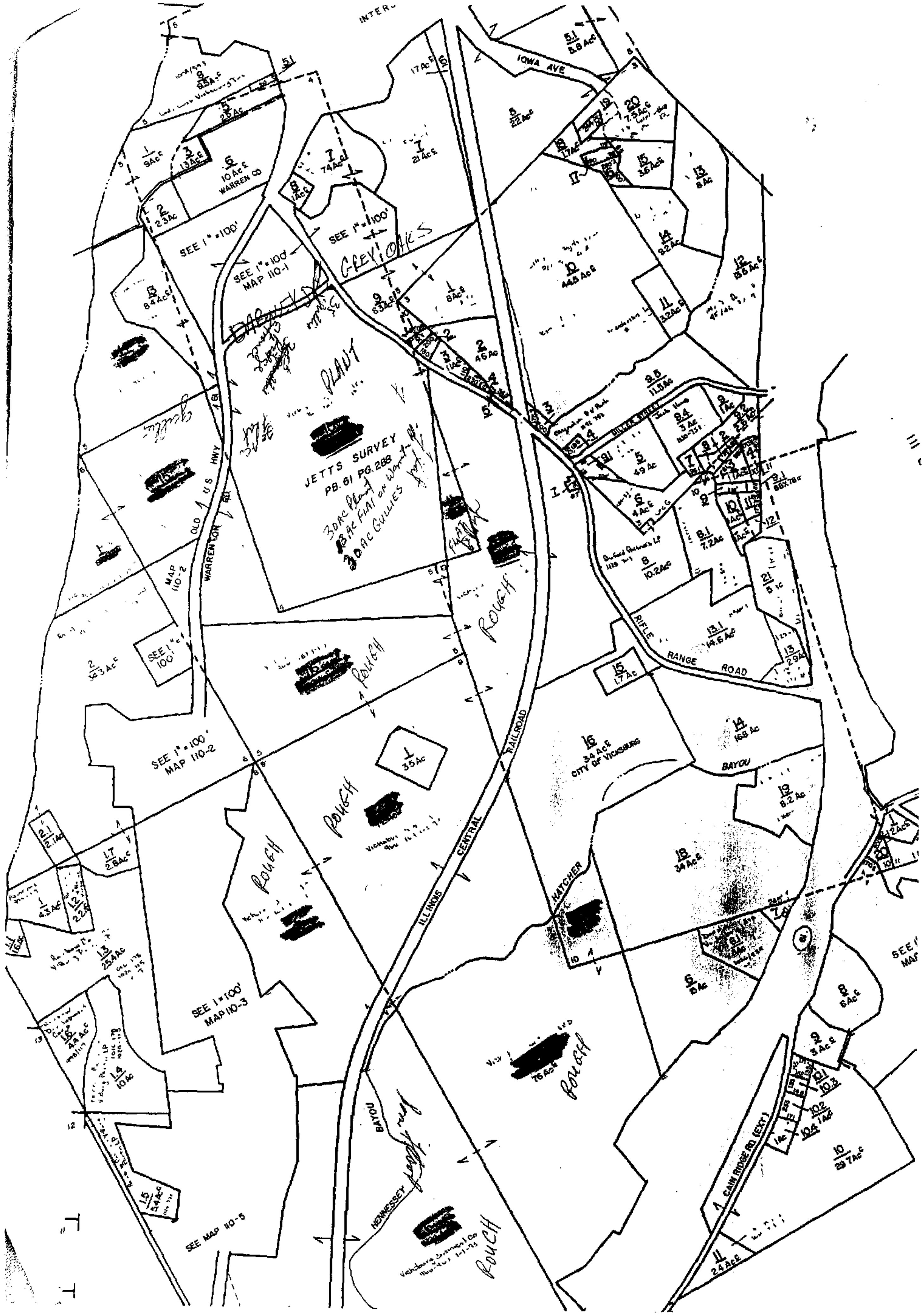
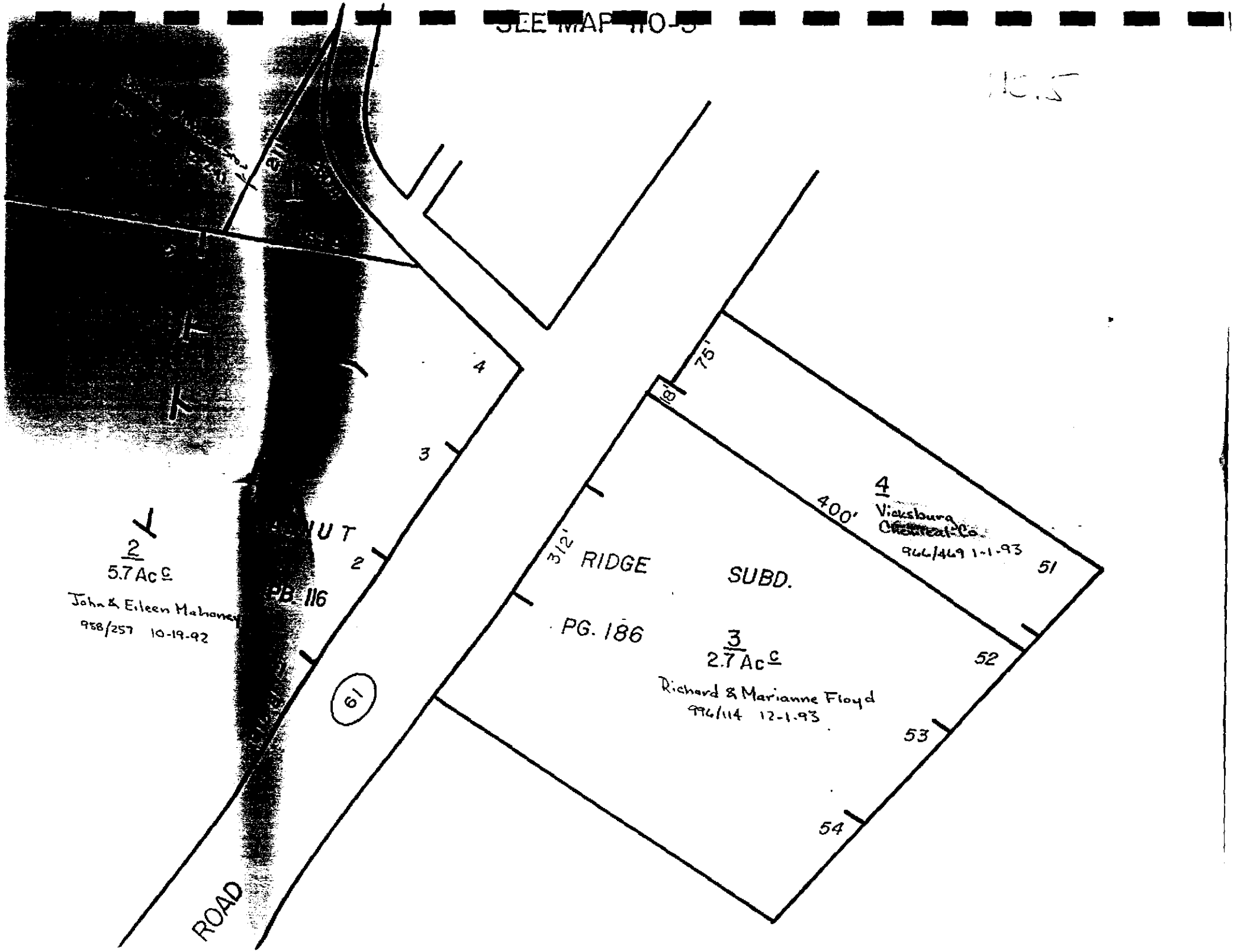
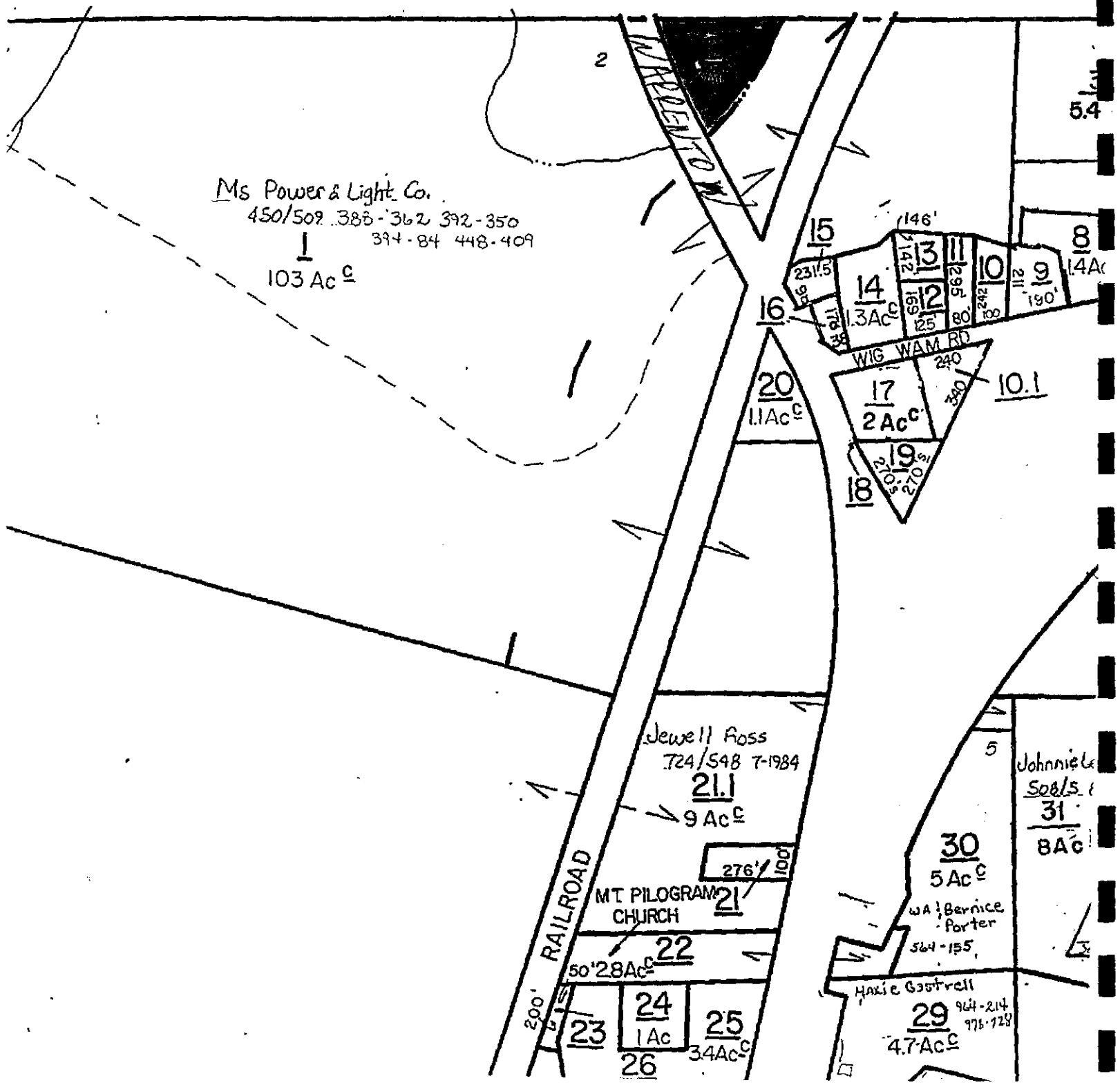
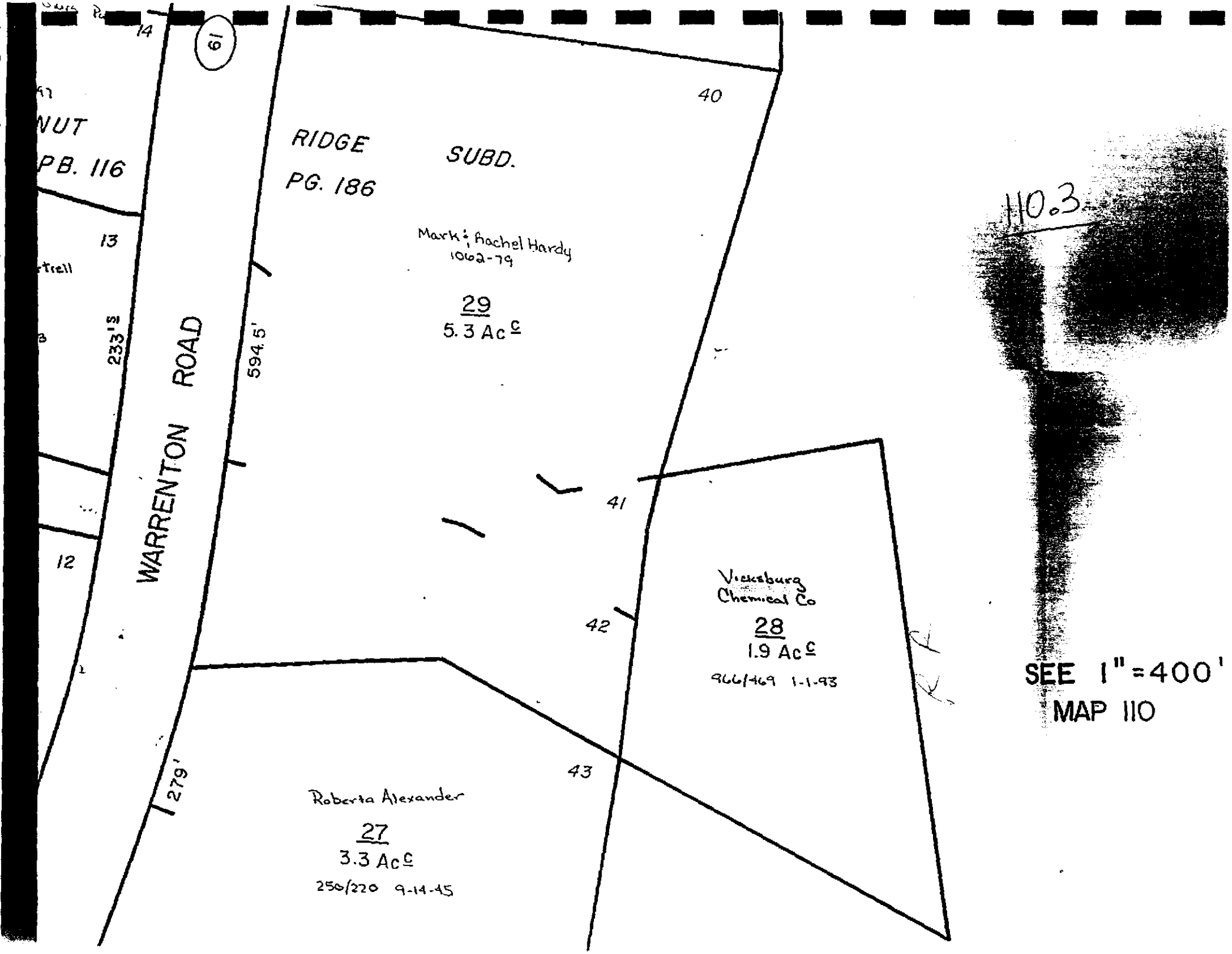
SELECT DESIRED OPERATION
PRESS PF KEY BESIDE THE DESIRED ENTRY - OR ENTER FOR NEXT LRWLND


IOWA AVE
SEE 1" = 100'
SEE 1" = 100' MAP 110-1
GREY OAKS
WARREN CO
JETTS SURVEY
PB. 61 PG. 288
PLANT
ILLINOIS CENTRAL RAILROAD
OLD U S HWY 61
WARRENTON RD
SEE 1" = 100' MAP 110-2
MAP 110-2
SEE 1" = 100' MAP 110-3
SEE MAP 110-5
RIFLE RANGE ROAD
MILLER STREET
CITY OF VICKSBURG
BAYOU
HATCHER BAYOU
HENNESSEY BAYOU
CAIN RIDGE RD. (EXT.)
ROUGH
SEE 1" MAP


SEE MAP 110-5
110.5
4
3
2
61
ROAD
2
5.7 Ac c
John & Eileen Mahoney
958/257 10-19-92
PB. 116
312'
RIDGE
SUBD.
PG. 186
3
2.7 Ac c
Richard & Marianne Floyd
996/114 12-1-93
18'
75'
400'
4
Vicksburg
966/469 1-1-93
51
52
53
54



Ms Power & Light Co.
450/509 388-362 392-350
394-84 448-409
1
103 Ac c
2
WARRENTON
5.4
15
146'
13
11
10
9
8
1.4Ac
14
1.3Ac c
12
16
WIG WAM RD
240
340
10.1
20
1.1Ac c
17
2 Ac c
19
18
Jewell Ross
724/548 7-1984
21.1
9 Ac c
276'
100'
MT PILOGRAM CHURCH
21
22
50' 2.8Ac c
RAILROAD
200'
23
24
1 Ac
25
3.4Ac c
26
5
Johnnie L
508/5
31
8Ac
30
5 Ac c
WA Bernice Porter
564-155
Maxie Gastrell
29
964-214
976-728
4.7 Ac c


14
61
NUT
PB. 116
13
trell
233'S
12
WARRENTON ROAD
RIDGE SUBD.
PG. 186
594.5'
40
Mark & Rachel Hardy
1062-79
29
5.3 Ac C
41
42
Vicksburg Chemical Co
28
1.9 Ac C
966/469 1-1-93
43
279'
Roberta Alexander
27
3.3 Ac C
250/220 9-14-45
110.3
SEE 1"=400'
MAP 110

It is my opinion that the 500 +/- tract can not be appraised as a whole per square foot or per acre. This tract consists of flat land with very little grade work required to land slopping from Warrenton Road to the River front with lots of grade work required even if usable. Attached is a court house plat with the property divided into parcels with separate tax numbers and tax parcel numbers. Some of the parcels have drainage ditches, flood prone creeks , flat topo, and some with 30 to 40 foot gullies.

I have made adjustments allowing for the named items above and the adjusted values are as follows:

Parcel no.	SIZE	PRICE/ACRE	TOTAL
002800	1.9 AC	4,300	8,600
000400	75' X 400	8,000	5,500
000200	1.7 AC	3,000	5,100
000100	8.4 AC	1,500	12,600
000200 (P11323)	34 AC	1,000	34,000
000600 (11327)	124 AC	1,000	124,000
000200 (11337)	72 AC	1,000	72,000
000300	76 AC	1,000	76,000
000600 (11450)	43 AC	1,000	43,000
001700	6 AC	1,000	6,000
001400	19 AC	1,500	28,500
001500	37 AC	1,500	55,500
001000	73 AC – 30 AC (PLANT) = 13 AC	23,500	305,500
001000	30 AC	1,000	30,000
001100	3.7 AC	6,000	22,200
001600	32 AC	1,000	32,000
TOTAL	500 ACRES +/-		860,500

ESTIMATED MARKET VALUE OF 500 +/- TRACK AS OF NOVEMBER 22, 2002

IS : EIGHT HUNDRED SIXTY THOUSAND FIVE HUNDRED DOLLARS

($860,500)

COST APPROACH

For the cost approach an estimate of the site value was first made by comparing the subject site with other similar sites which have been sold in the market. Based on this data the value of the site was estimated as shown on the previous pages.

Next, an estimate is made of the cost of replacing the subject improvements at today's cost. From this replacement cost is deducted the estimated loss in value caused by diminished utility form physical deterioration, functional obsolescence and external obsolescence. These estimates are based on market evidence. The indicated value from the cost approach is the sum of the value of the site, site improvements and the depreciated value of the building and any other improvements.

STEPS OF THE COST APPROACH

1. Estimate the value of the site and site improvements.
2. Estimate the replacement cost of the improvements.
3. Estimate the amount of depreciation from all causes and categorize it into the three major types of depreciation: physical deterioration, functional obsolescence and external obsolescence.
4. Deduct the total estimated depreciation from the replacement cost of the improvements to derive the amount of the improvements contribute to the property.
5. Add together the value of the site, the value contributed by the site improvements, and the cost of all the improvements less the applicable depreciation.

ESTIMATE OF COST NEW

I have utilized the Segregated Cost Method (Cost Service) one of the accepted methods of estimating replacement cost new. This method involves using a cost service to derive a cost estimate in terms of dollars per square foot based on known costs of similar structures and adjusted for time and physical differences.

VICKSBURG CHEMICAL BUILDING AREA

TOTAL LIFE OF THE COMMERCIAL BUILDINGS IS ESTIAMTED AT 60 YEARS. PLEASE NOTE EACH BUILDING BREAKDOWN AND THE YEAR BUILT. ESITMATED BELOW IS THE EFFECTIVE AGE AND THE PERCENT OF DEPRECIAITON. BUILDINGS HAVE HAD AVERAGE MAINTENANCE.

Building	Size	Cost/S.F.	Est. Value
1. Main Administration	7,500	43.00	322,500
2. Escort Vehicle	3,200	24.00	76,800
3. North Guard	1,628	32.00	52,096
4. Prill Storage	20,000	21.00	420,000
5. Ag Storage	20,000	21.00	420,000
6. Product Bagging	12,100	21.00	254,100
7. North New Maintenance	7,200	24.00	172,800
8. North E & I Shop	1,600	24.00	38,400
9. Old Maintenance Shop	12,000	21.00	252,000
10. Chlorine Blowdown	5,400	24.00	129,600
11. Chlorine Cylinder	3,600	24.00	86,400
12. KNO3 Control Room	4,200	23.00	96,600
13. South Maintenance Shop	14,400	21.00	302,400
14. South Warehouse	12,000	21.00	252,000
15. South Engineering	6,000	27.00	162,000
16. South Lunch Room	1,500	24.00	36,000
17. M. Luckett's Shop	2,800	21.00	58,800
18. Air Compressor	4,800	22.00	105,600
19. Dinitro Drumming & Storage	16,000	21.00	336,000
20. HN)3 Conrtol Room	800	28.00	22,400
21. HNO3 Deminerlizer	750	28.00	21,000
22. Atrazine Warehouse	13,500	21.00	283,350
23. North Maintenance Office	2,400	25.50	61,200
24. North Laboratory	1,500	28.00	42,000
25. South Guard	240	31.00	7,440
26. Emergency Response Supply	1,034	24.00	24,816
27. Chlorine Cylinder Blast & Paint	2,400	24.00	57,600
28. KCARB Control	1,060	25.00	26,500
29. KCARB North MCC	860	28.00	24,080
30. KCARB South MCC	480	28.00	13,440
31. KCARB Dryer	2,025	24.00	48,600
32. KCARB Bagging	7,480	24.00	179.520
33. KNO3 Reactor Tower	11,658	26.50	308,937
Total	202,115 s.f.		$4,694,979

Less Depreciation: Effective age of Administration Building is 20 years or 33% ($322,500 - 33.3% or $107,392) Remainder of building has an effective as of 30 years or 50% ($4,372,479 – 50% = $2,186,239) Total Depreciation $2,293,631

Financing (2%) ..... $ 87,900

Legal Fees.....$ 6,000

Survey.....$ 2,500

Taxes (Site Only)..... ....$ 8,500

Utility Hook-ups...(Contingencies).....$ 36,000

Insurance.....$ 4,500

Entrepreneurial Profit 5%.....$ 235,000

TOTAL DEPRECIATED IMPROVEMENT VALUE..... $2,781,748

ESTIMATED SITE VALUE..... ... $ 755,000

ESTIMATED COST BY THE COST APPROACH AS
NOVEMBER 22, 2002..... ... $3,536,748

ROUNDED TO $3,537,000

MARKET SALES APPROACH TO VALUE

SALES COMPARISON APPROACH

STEPS OF THE SALES COMPARISON APPROACH

In this approach the market value is estimated by comparing the subject property to similar properties in the market which have either recently sold or are being offered for sale. Many sales and listings were examined in the process of making this appraisal. The most comparable sales have been selected for display in this appraisal report.

An attempt was made to verify information about the comparable sales by contacting the buyers, sellers, real estate brokers and closing attorneys. Special attention was given to verify that the transactions were "arm's length" and that any special conditions and special financing were known by the appraiser.

Since this was a commercial building which in this market customarily is priced based on the number of square feet, it was considered appropriate to select "Number of Square Feet" as the unit of comparison. Each comparable property was compared to the subject property and adjustments were made for significant differences in the elements of comparisons which resulted in an adjusted price of each comparable sale giving an indication of the value of the subject.

Improved Sales Data

1) Location: 1609 Levee Street
Vicksburg, Miss.

Grantor: Sigmaform

Grantee: Floyd Kelley

Date: 06/27/90

Deed Book: Book 896, Page 337

Price: $43,000 or $2.79/s.f. overall price, or $1.50/s.f. building only

Building Area: 15,424 s.f.

Site Area: 1.13 acres

Actual age: 60 years

Effective Age: 45 years

Zoning: C-4, General Commercial

2) Location: 2920 Washington Street - VICKSBURG, MISS.

Grantor: Harding University, Inc.

Grantee: City of Vicksburg

Date: 01/91

Building Area: 63,240 s.f.

Site Area: 3.3 acres

Sale Price: $300,000 or $4.74/s.f. overall, $4.22/s.f. building only

Actual age: 17 years

Effective Age: 20 years

3) Location: Hwy 61 South - VICKSBURG, MISS.

Grantor: Premier Autoglass Corp.

Grantee: C & H Knit Products, Inc.

Date: 07/93

Building Area: 32,500 s.f.

Site Area: 10.995 acres

Price: $210,000

Comments: Site was valued @ $88,000
Improvements valued @ $122,000 or $ 3.75/s..f.

Actual Age: Seven years

Effective Age: Ten years

4) Location: 980 Hwy 61 North- VICKSBURG, MISS.

Grantor: S.F. Services

Grantee: Co-op

Date: 05/98

Building Area: 11,389 s.f.

Site Area: 1.8 acres

Price: $324,500 or ($160,000 = $14.05/s.f. for improvements)
($164,500 or $91,388/acre for site)

Comment: Concessions were made because seller would still furnish some of the store goods to new owner.

5) Location:	Hwy 61 – Vicksburg, MS known as the Old Carter Co. Building
Grantor:	Jim Hobson and others
Grantee:	Vicksburg Marine
Date:	March 2000
Building Area	70,080 S.F.
Site Area:	6.5 acres
Price:	$520,000
Estimated Land Value:	$170,000
Estimated Improvement Value:	$350,000
Effective Age:	25 years
Comments:	(10,925 S.F. office space classed low cost)
	(59,155 S.F. warehouse space classed low cost)

6)	LOCATION:	HWY 61 PORT GIBSON, MISS.
	GRANTOR:	RIVER HILLS BANK
	GRANTEE:	JOHN HEGGINS
	DATE:	NOVEMBER, 2001
	BUILDING AREA:	11,000 S.F.
	SITE AREA:	3.4 ACRES
	PRICE:	$120,000 ($10.90/S.F.)
	EFFECTIVE AGE:	15 YEARS
	COMMENTS:	METAL BUILDING ON CONCRETE SLAB
		METAL WALLS AND ROOF
		CENTRAL HEAT AND AIR

7) LOCATION: CORNER BRIDEWELL AVENUE & INDUSTRIAL AVE.
PORT GIBSON, Miss.

GRANTOR: PERSTOP CORP

GRANTEE: LINCOLN FOOD SERVICE/PROLON CORP

DATE: SEPT 1997

BUILDING AREA: OFFICE BUILDING – 7,672 S.F.
WAREHOUSE BUILDINGS – 93,738 S.F.
POLE SHED – 6,370 S.F.

SITE AREA: 16.25 ACRES

PRICE: $1,528,000

EFFECTIVE AGE: 15 YEARS

COMMENTS: 100,000 GALLON WATER TANK, FULL SPRINKLER SYSTEM, FENCED, SECURITY SYSTEM, ALL CITY UTILITIES, 1989 NEW ROOF, REFINISHED FLOOR, 1988 TWO STORY ADDITION, 1978 ADDED 182' X 100'

IMPROVEMENT DATA

The improvements include a two story office building, one story office building, warehouse, loading docks, shed, paved parking, and chain link fence.

OFFICE BUILDING:

26' X 36' = 936

26' X 36'= 936

24' X 36'= 864

37.9' X 24'= 910

45' X 84' = 3780

10.5' X 12' = 126

10' X 12' = 120

Approximately 7,672 square foot office space

FOUNDATION	SLAB
EXTERIOR	BRICK/METAL
ROOF	METAL
HEAT & AIR	CENTRAL

WAREHOUSE SPACE:

200' X 312.9'= 62580

(-) 47'X 15' = (-) 705

66' X 220' = 14,520

95' X 602' = 5,719

208' X 53' = 11,024

Approximately 93,738 square feet

Pole Shed 49' X 130' = 6,370 square feet

Shipping Dock 47' X 15'

Walk Way 4' X 40'

Walk Way 12' X 60'

Loading Dock 15' X 43'

Two story addition built in 1988

Roof installed in 1989

Injection Molding Department addition in 1978

WAREHOUSE

Roof – Metal

Siding – Metal

Foundation – Concrete

Parking – Paved

Fence – Chain Link

Restrooms – 3 sets men/women 1 set

MLS #:	8576	Class:	CI
Status:	SOLD	Price:	$79,000
Type:	COMMERCIAL	For Sale	
Address:	520 HWY. 80		
City:	VICKSBURG	RESTROOM:	1
ZIP:	39180	OFFSTPKG:	Y
Area:	VICKSBURG	HANDICAP:	N
Agent:	CALDWELL, HARLEY H - (601) 634-6406; Coldwell Banker ALL STARS - (601) 634-8928		

General

# ACRES:	1.80	-AGE:	45
COMP-SA:	0	PRSNTUSE:	AMERIGAS PROPANE
COMP-BA:	5	ZONING:	NONE
COMP-TB:	0	MISC:	STRG.TANK TO BE REMOVED
COMP-CO:	0	EXPENSES-TAXES:	$776
LOT SIZE:	1.8 ACRES	LEGAL:	SEC.23,T16, NR4E
LST DATE:	10/27/1999	ORIG $:	$86,500
OWNER:	AMERIGAS		

Features

* EXTERIOR	* INTERIOR FEATUR	* UNDERGROUND TAN	* POSSESSION
BLOCK	RESTROOM	NO	IMMEDIATE
OTHER	STORAGE	* TERMS	
* ROOF	* EXTRAS	CASH	
METAL	HIGHWAY ACCESS	NEW LOAN	

Financial

TAXES-TAXES:	$776	TAXES-TAX YEAR:	1998

Remarks

BUILDING TO BE SOLD "AS IS"; STORAGE TANK TO BE REMOVED WITHIN 6 MOS.

Sold

HOW SOLD:	CASH	S CONC:	NONE
CONT DTE:	02/22/2000	BUY NAME:	GEORGE
CLS DATE:	03/02/2000	BUYER::	COUSINS
PRICE:	$86,500	APPRSER:	NONE
DOM:	127	SELL OF1:	JONES & UPCHURCH REAL EST
SELL AGT:	GREY, DONNA		

MLS #:	7503	Class:	CI
Status:	SOLD	Price:	$95,000
Type:	COMMERCIAL	For Sale	
Address:	STINSON RD		
City:	VICKSBURG	RESTROOM:	3
ZIP:	39180	OFFSTPKG:	Y
Area:	VICKSBURG	HANDICAP:	N
Agent:	CLARK, DAVID - (601) 634-8909; DAB REALTY, INC. - (601) 631-0065		

General

# ACRES:	4.76	-AGE:	12 Y
COMP-SA:	0	-CITY:	COUNTY
COMP-BA:	3	-BUILDING:	1
COMP-TB:	0	-STORIES:	1
COMP-CO:	0	PRSNTUSE:	CHURCH
LOT SIZE:	4.76	FEATURES:	**U/CONTRACT BY LOUIS LAN
LST DATE:	07/27/1998	LEGAL:	PART OF SEC. 30 & 35, T16
OWNER:	DONNY L. CLARK	ORIG $:	$120,000

Features

* EXTERIOR	* FENCING
BRICK	NONE
* ROOF	* UNDERGROUND TAN
COMPOSITION SHI	YES

Remarks

U/C BY LOUIS LANE (DAB REALTY)

Sold

HOW SOLD:	OTHER	SELL AGT:	LANE, LOUIS
CONT DTE:	09/02/1998	S CONC:	$18.50
CLS DATE:	01/25/1999	BUY NAME:	R.M.CHURCH
PRICE:	$120,000	SELL OF1:	DAB REALTY, INC.
DOM:	182		

MLS #:	8324	Class:	CI
Status:	SOLD	Price:	$115,000
Type:	COMMERCIAL	For Sale	
Address:	603 CONFEDERATE RIDGE AVE		
City:	VICKSBURG	RESTROOM:	2
ZIP:	39180	OFFSTPKG:	10+
Area:	VICKSBURG	HANDICAP:	N
Agent:	KINNEBREW,BARBARA - (601) 636-0184; CENTURY 21 P.L. Hennessey - (601) 634-1921		

General

# ACRES:	0.00	-AGE:	20 Y
COMP-SA:	0	-CITY:	Y
COMP-BA:	5	-BUILDING:	2
COMP-TB:	0	-STORIES:	1
COMP-CO:	0	PRSNTUSE:	CHURCH
LOT SIZE:	2.51 ACRES	LEGAL:	SEC.17,T16, R4,LOT 7PT.
LST DATE:	06/24/1999	ORIG $:	$135,000

Features

* EXTERIOR	* OVERHEAD DOORS	* UNDERGROUND TAN
BRICK	NO	UNKNOWN
* ROOF	* EXTRAS	* TERMS
OTHER	KITCHEN AREA	CASH
* INTERIOR FEATUR	RESTROOM(S)	NEW LOAN
RESTROOM	* FENCING	* POSSESSION
	PARTIAL FENCED	IMMEDIATE

Remarks

BUILDING IS CHURCH OF JESUS CHRIST OF LATTER DAY SAINTS. **U/CONTRACT BY BARBARA KINNEBREW (UPCHURCH)

Sold

HOW SOLD:	CASH	S CONC:	$460
CONT DTE:	08/01/1999	BUY NAME:	PETE
CLS DATE:	08/19/1999	BUYER::	BUFORD
PRICE:	$135,000	APPRSER:	J HAMILTON
DOM:	56	SELL OF1:	CENTURY 21 P.L. Hennessey
SELL AGT:	KINNEBREW,BARBARA		

MLS #:	8358	Class:	CI
Status:	SOLD	Price:	$160,000
Type:	COMMERCIAL	For Sale	
Address:	3205 NORTH FRONTAGE ROAD		
City:	VICKSBURG	RESTROOM:	2
ZIP:	39180	OFFSTPKG:	Y
Area:	VICKSBURG	HANDICAP:	N
Agent:	UPCHURCH, ANDREA - (601) 638-6680; JONES & UPCHURCH REAL EST - (601) 636-6490		

General

# ACRES:	2.30	-AGE:	21
COMP-SA:	0	-CITY:	CITY
COMP-BA:	5	-BUILDING:	1
COMP-TB:	0	-STORIES:	1
COMP-CO:	0	PRSNTUSE:	UNION HALL LOCAL #619
LOT SIZE:	2.3 ACRES	ZONING:	C-4
LST DATE:	08/05/1999	LEGAL:	PT SE1/4 NW 1/4
OWNER:	PLUMBERS & PIPEFITTERS	ORIG $:	$199,000

Features

* EXTERIOR	* EXTRAS	* FENCING
BRICK	HIGH TRAFFIC LO	CHAIN LINK
* ROOF	HIGH VISIBILITY	* TERMS
COMPOSITION SHI	LOADING DOCK	CASH
* INTERIOR FEATUR	MANAGER ON SITE	NEW LOAN
RESTROOM	RESTROOM(S)	* POSSESSION
STORAGE	RECREATION FACI	IMMEDIATE
	SECURITY LIGHTI	NEGOTIABLE

Remarks

NON-PROFIT ORGANIZATION - TAX EXEMPT. POOL NEEDS PLUMBING REPAIRS. CHAIN LINK FENCE AROUND POOL. *U/CONTRACT BY PAM BEARD.

Sold

HOW SOLD:	CONVENTIONAL	S CONC:	NONE
CONT DTE:	03/06/2000	BUY NAME:	BEARD/
CLS DATE:	03/23/2000	BUYER::	PRESLEY
PRICE:	$199,000	APPRSER:	NONE
DOM:	231	SELL OF1:	BEARD & ASSOCIATES, GMAC
SELL AGT:	BEARD, PAM		

MLS #:	6535	Class:	CI
Status:	SOLD	Price:	$175,000
Type:	COMMERCIAL	For Sale	
Address:	2839 CLAY ST		
City:		RESTROOM:	0
ZIP:		OFFSTPKG:	N
Area:	VICKSBURG	HANDICAP:	N
Agent:	KINNEBREW,BARBARA - (601) 636-0184; JONES & UPCHURCH REAL EST - (601) 636-6490		

General

# ACRES:	0.00	LOT SIZE:	95' FRONTAGE ON CLAY ST.
COMP-SA:	0	LST DATE:	06/25/1997
COMP-BA:	5	PRSNTUSE:	DRUG STORE
COMP-TB:	0	LEGAL:	PART OF SEC 21, T16, R4
COMP-CO:	0	ORIG $:	$214,000

Features

Remarks

**U/CONTRACT BY DOUG UPCHURCH

Sold

HOW SOLD:	OTHER	SELL AGT:	UPCHURCH, DOUG
CONT DTE:	07/03/1997	S CONC:	312.65
CLS DATE:	08/04/1997	BUY NAME:	DONNA HEAR
PRICE:	$214,000	SELL OF1:	JONES & UPCHURCH REAL EST
DOM:	40		

MLS #:	7815	Class:	CI
Status:	SOLD	Price:	$185,000
Type:	COMMERCIAL	For Sale	
Address:	1201 GROVE ST		
City:	VICKSBURG	RESTROOM:	2
ZIP:	39180	OFFSTPKG:	N
Area:	VICKSBURG	HANDICAP:	N
Agent:	UPCHURCH, ANDREA - (601) 638-6680; JONES & UPCHURCH REAL EST - (601) 636-6490		

General

# ACRES:	0.00	OWNER:	FIRST CHRISTIAN CHURCH
COMP-SA:	0	-CITY:	CITY
COMP-BA:	4	-STORIES:	3
COMP-TB:	0	PRSNTUSE:	CHURCH BLDG.
COMP-CO:	0	ZONING:	CRR4
LOT SIZE:	60 X 140	MISC:	SANTUARY BLDT.1927,BACK
LST DATE:	01/04/1999	ORIG $:	$259,500

Features

* EXTERIOR	* INTERIOR FEATUR	* TERMS
BRICK	HARDWOOD FLOORS	CASH
* ROOF	RESTROOM	NEW LOAN
COMPOSITION SHI	* EXTRAS	* POSSESSION
* BASEMENT	HIGH TRAFFIC LO	NEGOTIABLE
FULL	KITCHEN AREA	
BLOCK FOUNDATIO	RESTROOM(S)	

Financial

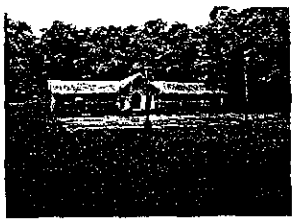
TAXES-TAXES:	EXEMPT	TAXES-TAX YEAR:	1998

Remarks

U/CONTRACT BY BEVERLY MCMILLIN KEY AT BROKERS; SHOW ANYTIME.

Sold

HOW SOLD:	OTHER	SELL AGT:	MCMILLIN, BEVERLY
CONT DTE:	01/12/1999	S CONC:	$455.25
CLS DATE:	02/18/1999	BUY NAME:	CHURCH
PRICE:	$259,500	APPRSER:	P.RABALAIS
DOM:	45	SELL OF1:	JONES & UPCHURCH REAL EST



MLS #:	10109	Class:	CI
Status:	SOLD CO-OP	Price:	$250,000
Type:	COMMERCIAL	For Sale	
Address:	3040 INDIANA AVENUE		
City:	Vicksburg	RESTROOM:	FOUR
ZIP:	39180	OFFSTPKG:	10+
Area:	VICKSBURG	HANDICAP:	Y
Agent:	RIVERS, GLENDA J. - (601) 636-6293; FIRST REALTY - (601) 631-0044		

General

# ACRES:	2.00	-AGE:	18
COMP-SA:	5	-CITY:	0
COMP-BA:	5	-BUILDING:	0
COMP-TB:	0	-STORIES:	1
COMP-CO:	0	-SQ FT:	3575
LOT SIZE:	2 acres	LEGAL:	*Pt. Lot 8 V&M survey*
LST DATE:	06/06/2001	ORIG $:	$299,000
OWNER:	McFatter, Chas. W		

Features

Remarks

LOCK BOX ON DOOR; FOR SALE, WILL CONSIDER MONTHLY LEASE WITH OPTION TO PURCHASE.

Sold

HOW SOLD:	CONVENTIONAL	DOM:	111
CONT DTE:	08/30/2001	SELL AGT:	THORNTON, WAYNE
CLS DATE:	09/25/2001	SELL OF1:	WAYNE THORNTON REAL ESTAT
PRICE:	$250,000		

VICKSBURG CHEMICAL BUILDING AREA

Effective age of main administration building is estimated at 20 years, while remainder of buildings are estimated at 30 years.

Building	Size
1. Main Administration	7,500
2. Escort Vehicle	3,200
3. North Guard	1,628
4. Prill Storage	20,000
5. Ag Storage	20,000
6. Product Bagging	12,100
7. North New Maintenance	7,200
8. North E & I Shop	1,600
9. Old Maintenance Shop	12,000
10. Chlorine Blowdown	5,400
11. Chlorine Cylinder	3,600
12. KNO3 Control Room	4,200
13. South Maintenance Shop	14,400
14. South Warehouse	12,000
15. South Engineering	6,000
16. South Lunch Room	1,500
17. M. Luckett's Shop	2,800
18. Air Compressor	4,800
19. Dinitro Drumming & Storage	16,000
20. HN)3 Conrtol Room	800
21. HNO3 Deminerlizer	750
22. Atrazine Warehouse	13,500
23. North Maintenance Office	2,400
24. North Laboratory	1,500
25. South Guard	240
26. Emergency Response Supply	1,034
27. Chlorine Cylinder Blast & Paint	2,400
28. KCARB Control	1,060
29. KCARB North MCC	860
30. KCARB South MCC	480
31. KCARB Dryer	2,025
32. KCARB Bagging	7,480
33. KNO3 Reactor Tower	11,658
Total	202,115 s.f.

COMPARABLE SALES ANALYSIS

The comparable sales produced a range of values per square foot. Please note each improvement sale and the break down of price per square foot for site and improvements. Because of different type of buildings and uses, adjusted values have been interfaced with each other . Instead of completing a graft denoting all thirty three buildings, I have used adjusted figures from the sales comparables. It is my opinion that the subject property can not be given one price per square foot for the improvements.

Main Administration Building	7,500 s.f. @	$27.00	= $ 202,500
Other metal buildings,etc	194,615 s.f. @	$12.00	= $ 2,335,380
Extra pavement			= $ 40,000
			= $ 755,000
TOTAL VALUE			= $ 3,332,880
		ROUNDED TO	= $ 3,333,000

TOTAL ESTIMATED VALUE VIA MARKET APPROACH $3,333.000

INCOME APPROACH

Steps Of The Income Approach

The steps of the Income Approach using direct capitalization are summarized as follows:

1. Estimate the Potential Gross Income (P.G.I.) of the property.

2. Add any additional income from sources other than rent.

3. Subtract the typical annual amount of income that will not be collected because of vacancy and collection problems.

4. The result is the Effective Gross Income (E.G.I.)

5. Subtract from the E.G.I. operating expenses, fixed expenses and reserves for the replacement of short lived items.

6. The result is the Net Operating Income (N.O.I.)

7. Develop a capitalization rate. A capitalization rate can be derived from the market by dividing the known N.O.I.'s of properties that have sold that are comparable to the subject property by the selling price of the Comparable Sale. Another method is to build up a rate starting with the safe interest rate and adding to that rate to reflect risk, lack of liquidity and money management . Another method is known as the mortgage equity method. The band of investment method used a weighted average of what rate different segments of the investment require in order to invest in a property. There are a variety of other accepted methods which also may be used when appropriate. When more than one method is used it is necessary to reconcile the results into one rate appropriate for the subject property.

8. Divide the N.O.I. of the property being appraised by the appropriate capitalization rate which gives an indicated value of the property via the Income Approach.

RENTAL DATA NO. 1

LOCATION:	710 Lucy Bryson – Vicksburg, MS
OWNER:	David McDonald
TENANT:	Arc-Up Welding
BUILDING DATA:	1102 S.F. Concrete Building 3510 S.F. Metal Building 935 S.F. Loading Dock Front Office Has Central Heat & Air Restrooms – 2 Effective Age – 15 years

APPRAISED VALUE (BANK LOAN) $74,300

RENTAL:	$850/Month or 87 GRM
SITE SIZE:	50' X 195'

RENTAL DATA NO. 2

LOCATION:	600 Lee Street – Vicksburg, MS
OWNER:	Johnnie Nosser
TENANT:	Nosser's Marine Center
BUILDING DATA:	4517 S.F. Effective Age – 15 years Exterior - Metal Completely Fenced Office is Heated and Cooled One Restroom

APPRAISED VALUE (BANK LOAN) $85,000

RENTAL:	$900/Month or 95.5 GRM
SITE SIZE:	40' Frontage on Washington Street, and 296.5' on Lee Street. 40 X 296.5' X 85' X 135' X 50' X 148'

RENTAL DATA NO. 3

LOCATION:	Hwy 61 South – Vicksburg, MS known as the Old Carter Building
OWNER:	Jim Hobson and others
TENANT:	Cooper Lighting
DATE:	Rented three years until sold to Vicksburg Marine
BUILDING DATA:	70,080 S.F. Fenced, Parking, Loading Dock, Ramps, Heated & Cooled area for office space
AGE:	Actual age is 21 years Effective age is 25 years
RENTAL:	$1.75/S.F. @ 70,080 = $122,640 per year or $10,220 per month

INCOME APPROACH

In most cases, commercial properties do not use a monthly gross rent multiplier (GMRM), but in the Port Gibson and Vicksburg market there are a number of sales based upon monthly rentals. Included in this report are a number of rentals based upon appraised value or sales price. During my investigation, I was told by owners that they based the rent upon this factor, and thought that everyone else did the same.

The COMPARABLES that had a GMRM were estimated by the owner paying taxes, exterior maintenance, heat and air repairs, and property insurance. The tenant paid personal insurance, and maintained interior in as taken condition.

These figures were taken from the market, so they had to be taken into account.

The steps of this approach are as follows:

1. Find properties that have recently sold that are comparable and were rented at time of sale.
2. Analyze each comparable rental and items paid by each party.
3. Estimate the adjustments required to obtain an indicated rental for the property being appraised.
4. Multiply the estimated market rent by the estimated monthly multiplier (or range of multipliers) to obtain the indicated market value of the property being appraised via the income approach. (AS MARKET HAS SET)

COMPARABLE RENTAL SUMMARY

Most of the commercial rental properties in this market area lease on a pure net (triple net) basis. In these cases the tenant is responsible for all utilities. Investigation indicated a rental rate for similar commercial/industrial buildings as follows:

194,150 s.f.	@	$1.60/s.f.	=	$310,640
7,500 s.f.	@	$4.20/s.f.	=	$ 31,500
TOTAL INCOME			=	$342,140
LESS VACANCY ALLOWANCE 15%			=	$ 51,321
LESS MANAGEMENT 10%			=	$ 34,214
RESERVES			=	$ 9,000
NET OPERATING INCOME			=	$247,605
		ROUNDED TO	=	$247,600

CAPITALIZATION

The final step in the Income Approach is to capitalize the net operating income into an indication of value. Two methods are available: direct capitalization and yield capitalization.

The major difference between direct capitalization and yield capitalization is that the former does not make an allocation between return on and return of capital. However, a satisfactory rate of return is implicit in the rates derived from the market data.

Direct capitalization converts one year's income into a value indication either by dividing the income by a capitalization rate of multiplying it by a factor derived from the market.

The process I used to convert the income stream into a single value is represented by the formula:

$$\text{Value} = \frac{\text{NOI}}{\text{OAR}}$$

Value:	Market Value
NOI:	Net Operating Income
OAR:	Overall Capitalization Rate which is the relationship of NOI to Value

Direct Capitalization Process

Overall Capitalization rate can be arrived at many different ways. It is based on the assumed relationship between income and value which reflects the behavior of buyers and sellers in the market place.

The simplest and best is to get it directly from the market using data collected in the market. The following is used to determine a capitalization rate from the market when the sale price of a property and its NOI are known.

$$\text{Capitalization Rate} = \frac{\text{NOI}}{\text{Sale Price}}$$

RATE CONSTRUCTED BY THE BAND OF INVESTMENT (MORTGAGE AND EQUITY COMPONENTS)

An approved method of estimating the overall capitalization rate is by calculating a weighted average of the mortgage component and equity component. It is estimated a typical purchaser could obtain a mortgage for a 70% loan. This is paying 30% down with an annual interest of 6% to 7% for 20 years. The mortgage constant for this mortgage is .0944. the 30% balance of the equity would require a 12% to 13% return. the overall rate is calculated as follows:

.70	x	.0944	=	.06608
.30	x	.13	=	.03900
TOTAL RATE			=	.10508
ROUNDED TO			=	.105

THUS VALUE: $= \frac{NOI}{OAR}$

VALUE $= \frac{\$247,600}{.105}$

VALUE = $2,358,095

ROUNDED TO = $2,358,000

GROSS RENT MULTIPLER METHODS

ESTIMATED MONTHLY GROSS RENTAL		$ 28,512
ESTIMATED GROSS RENT MULTIPLER	90	

$28,512	X	90 GRM	=	$2,566,000

RECONCILIATION AND FINAL VALUE

RECONCILIATION AND FINAL VALUE CONCLUSION

The subject property is located off Rifle Range Road, Vicksburg, Warren County, Mississippi. Site contains 30 acres. Improvements have been used for commercial/industrial use.

All three approaches to value were developed in this report. The COST APPROACH was given merit because of the available new cost data. This represents the upper limit of value. Site value was estimated at $ 755,000. The depreciated value of the improvements and indirect were estimated at $ 2,781,748. The COST APPROACH indicated a value of $ 3,537,000.

The SALES COMPARISON APPROACH was developed. Comparable sales were analyzed with respect to the appraised property. After making adjustments for significant differences from the subject, the Sales Comparison Approach indicated a value of $ 3,333,000.

The INCOME APPROACH was developed by two different methods. Although many commercial properties are owner occupied and managed, there was a number of comparable rentals to estimate the market rent for the subject property. The INCOME APPROACH indicated a value by the capitalization rate of $2,358,000 and by the GROSS RENT MULTIPLIER METHOD of $2,566,000.

Both methods are approved with available data the GRM is usually used only in single family housing. But with having sales based on monthly income, it is my opinion that the GRM METHOD should be given credence. The INCOME APPRAOCH indicated a value of $ 2,358,000.

In conclusion, after giving more credence to the SALES MARKET APPROACH because of available data, it is my opinion that the value of the subject property as November 22, 2002 was estimated at:

THREE MILLION THREE HUNDRED THIRTY THREE THOUSAND DOLLARS

($2,333,000)

QUALIFICATIONS

William Douglas Upchurch
Doug Upchurch Appraisal Service, Inc.
1803 Clay Street
Vicksburg, Miss. 39183-3088
601-636-6490 Fax: 601-636-6641

PROFESSIONAL EXPERIENCE:

President and General Manager, Jones & Upchurch, Inc. Real Estate (1976-Present)
President and General Manager , Doug Upchurch Appraisal Service (1976-Present)
Owner and General Manager- construction and land development (1975-Present)
Construction and pile driver journeyman (1972-1976)

EDUCATIONAL BACKGROUND

Graduate McComb High School, McComb , Mississippi

Studied: Southwest Junior College, Summit, Mississippi
Hind Junior College, Vicksburg, Mississippi
Millsap College, Jackson, Mississippi
University of Illinois, Champaign, Illinois

BA Degree, Louisiana Baptist University - Psychology with minor in Finance
MA Degree, Louisiana Baptist University - Psychology
Doctor of Psychology, Louisiana Baptist University

Awarded License as a State Certified General Real Estate Appraiser – July 1991, #GA65

Courses taken from The American Institute of Real Estate Appraisers
(Partial List)

"Real Estate Appraisal Principles, Course #8"
"Standards of Professional Practice"
"Case Studies in Real Estate Valuation"
"Valuation Analysis and Report Writing"
" Fair Lending and The Appraiser"
" Alternative Residential Reporting Forms"

Admitted to candidacy in National Association of Master Appraiser. After required courses, exam, and passing of written narrative appraisal, was awarded designation of MRA, MFLA, and MSA. (Completed courses – partial list)

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"Valuation Analysis and Report Writing"
" Fair Lending and The Appraiser"
" Alternative Residential Reporting Forms"

Admitted to candidacy in National Association of Master Appraiser. After required courses, exam, and passing of written narrative appraisal, was awarded designation of MRA, MFLA, and MSA. (Completed courses – partial list)

"Appraisal Review"
"Case Studies in Real Estate Valuation" "Single Residential Appraisal"
"Farm Land Appraisal"
"Commercial Appraisal"

Admitted to candidacy in National Association Independent Fee Appraisers. After required courses, exam, and written narrative was awarded designation of IFAS#13145. Completed the following courses:

"Capitalization Theory and Techniques, Part A"
"Capitalization Theory and Techniques, Part B"
"Use of HP-12C"
"Capitalization Rates"
"Discount Rates and Ratios"
"Basic Residential HUD Appraisal Requirements"
"1.2A Market Abstraction Review"
"1.3D Home Inspection"
"Reviewing Residential Appraisals"
"Accuacy In Valuation"

Attended the following seminars:
- VA Indoctrination
- FHA Indoctrination
- Marshall and Swift Cost Approach to Appraising
- N.A.D.A. National Mobile Home Appraisal System
- Uniform Residential Appraisal Report., sponsored by the Society of Real Estate Appraisers
- Federal Home Loan Bank Board Regulation R 41c, sponsored by American Institute of Real Estate Appraisers
- Preparation and Development of the URAR Form

Taught Real Estate Appraisal Principles at Hinds Jr. College
Taught Real Estae Appraisal Techniques for National Association of Master Appraisers

Course taken given by National Association Of Real Estate Appraisers

"Principles and Techniques of Review Appraising" - 20 hours

"Wetlands Analysis"

PROFESSIONAL AFFILIATIONS

Real Estate Broker, State of Mississippi since 1976

Former Member, Association of Master Appraisers
Member, National Association of Independent Fee Appraisers
Member, Vicksburg-warren County Board of Realtors
Member, Mississippi Association of Realtors
Member, National Association of Realtors

AWARDS, HONORS, AND SERVICE

President, Vicksburg-Warren County Board of Realtors
President, Mississippi Chapter National Association of Master Appraisers [1989 and 1990)
Appraiser of the Year - NAMA (1989 and 1990)
Vice President, Jackson, Mississippi Chapter National Association of Independent Fee Appraisers
President ,Jackson Mississippi Chapter National Association of Independent Fee Appraisers

QUALIFIED AND TESTIFIED AS EXPERT WITNESS

Circuit Courts,
Chancery Courts,
Federal Courts,
Special Courts of Eminent Domain, Bankruptcy Courts in Mississippi

CLIENTS

HUD-FHA Appraiser: Residential, Mobile Homes, Condominiums

Former VA Appraiser: Residential

Has qualified and done residential appraisals for the following:

Bailey Mortgage Co., Jackson, Mississippi
Bank of Mississippi, Vicksburg, Mississippi
Deposit Guaranty Mortgage Co., Jackson, Mississippi
Deposit Guaranty National Bank, Jackson, Mississippi
Deposit Guaranty National Bank, Vicksburg, Mississippi
Deposit Trust Savings Bank, Monroe, Louisiana
Engel Mortgage Co., Jackson, Mississippi
First National Bank of Vicksburg, Vicksburg, Mississippi
Lomas & Nettleton Co., Jackson, Mississippi
Mortgage Corp. of the South, Birmingham, Alabama
National Mortgage Co., Jackson, Mississippi

Port Gibson Bank, Port Gibson, Mississippi
Republic Bank for Savings, Jackson, Mississippi
Unifirst Bank for Savings, Vicksburg, Mississippi
Union Planters Bank, Memphis, Tennessee
First Mortgage Corp.
Mortgage Consults Inc.
Trustmark National Bank

Commercial appraisal assignments completed for the following companies, individuals, and financial institutions (partial list):

Bank of Mississippi, Vicksburg, Mississippi
Bank of Mississippi, Tupelo, Mississippi
Capital Enterprises, Jackson, Mississippi
City of Vicksburg, Vicksburg, Mississippi
Deposit Guaranty National Bank, Vicksburg, Mississippi
First National Bank of Vicksburg, Vicksburg, Mississippi
Merchants National Bank, Vicksburg, Mississippi
Republic Bank for Savings, Jackson, Mississippi
Sunburst Bank, Jackson, Mississippi
Trustmark National Bank, Jackson, Mississippi
Bank Of Mississippi
Warren County Board of Supervisors, Vicksburg, Mississippi
Morrison's Fast Lane throughout Mississippi
Rental World
Vicksburg Hospital
Heritage Motor Company
Southwest Magnolia Nursing Home
Church properties throughout Warren County
West Georgia Nissan Motor Company
Ballground Plantation
Restaurants throughout Warren County
Pleasant Hills Health Center
Woodlands Day Care
Economy Inn
Dairy Queen
Nosser's Marine
Vicksburg Terminal Elevator
Falco Lime
Sigma Form
Central River Terminal
Hibernia National Bank
People's Bank

MEDMARC CASUALTY INSURANCE COMPANY

(A stock insurance company, hereinafter called the "Company")

Administrative Office:
P.O. Box 6709
Louisville, Kentucky 40206-0709
(502) 897-1876
(800) 637-7319

PAID 03-06-02

REAL ESTATE AGENTS AND BROKERS ERRORS AND OMISSIONS DECLARATIONS

THIS IS A CLAIMS-MADE POLICY. PLEASE READ THIS POLICY CAREFULLY.

NOTICE: THIS IS A CLAIMS-MADE POLICY. EXCEPT AS MAY BE OTHERWISE PROVIDED HEREIN THIS COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS WHICH ARE FIRST MADE AGAINST THE INSURED AND REPORTED TO THE COMPANY WHILE THE POLICY IS IN FORCE.

Policy Number: 01EO2727MS

ITEM 1. NAMED INSURED: William Douglas Upchurch
ADDRESS: 1803 CLAY ST
VICKSBURG (City), MS (State) 39180 (Zip)

ITEM 2. POLICY PERIOD: From 10/01/2001 To 04/01/2002
(12:01 A.M. Standard Time at the Address stated in Item 1)

ITEM 3. LIMITS OF LIABILITY: (a) $ 100,000 per insured licensee per claim
(b) $ 500,000 annual aggregate for each policy period.

ITEM 4. DEDUCTIBLE (S)
DAMAGES $ each claim
CLAIMS EXPENSES $ each claim
COMBINED $ 1,000 each claim

ITEM 5. ANNUAL PREMIUM $ 100.00
TOTAL POLICY PREMIUM DUE $ 105.00

PAID

ITEM 6. RETROACTIVE DATE 10/01/1994 as determined for each insured according to policy form.

This insurance does not apply to any claim or claims made against the Insured based upon, arising out of, or attributable to any negligent act(s), error(s), omission(s) committed or alleged to have been committed prior to the Retroactive Date.

ITEM 7. FORM OF BUSINESS: /X/ INDIVIDUAL / / FIRM OR ORGANIZATION
BUSINESS DESCRIPTION: Mississippi Real Estate Licensee

ITEM 8. FORMS AND ENDORSEMENTS.
Endorsements attached to this Policy. RE-19(8/97) RE-20(8/97)
Endorsement effective date: 10/01/2001 10/01/2001

The Declarations page and the forms listed and attached hereto, together with the completed and signed application shall constitute the contract between the Insured(s) and the Company.

Linda C. Rice
Countersignature

10/02/2001
Date

ENDORSEMENT

The following spaces preceded by an asterisk(*) need not be completed if this endorsement and the policy have the same inception date.

ATTACHED TO AND FORMING PART OF POLICY NUMBER	*EFFECTIVE DATE OF ENDORSEMENT	*ISSUED TO
01 EO 2727MS-	10/01/2001	William Douglas Upchurch

This Endorsement Changes The Policy. Please Read It Carefully.

CONFORMITY ENDORSEMENT

This endorsement attaches to and becomes a part of the policy issued by the Company to the Insured Licensee listed above.

In consideration of the additional premium paid to the Company for this endorsement, it is understood and agreed as follows:

The terms and conditions of coverage herein shall be altered to conform to the minimum requirements established for real estate errors and omissions insurance by the State(s) listed below which have mandatory errors and omissions requirements, provided that: (1) the Insured Licensee holds a current real estate license in the State(s) listed; and (2) the error, omission or negligent act relates to the rendering of Professional Services committed in the State(s) listed or relates to real estate within the State(s) listed.

Applies to the following state(s): LA

STATE OF MISSISSIPPI
MISSISSIPPI REAL ESTATE APPRAISER
LICENSE AND CERTIFICATION BOARD

THIS IS TO CERTIFY THAT LICENSE NO.
DOUG UPCHURCH GA-65
HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL
REAL ESTATE APPRAISER
FOR THE PERIOD 07/31/2001 -
07/31/2003

VOID UNLESS SIGNED BY LICENSEE

MEDMARC Casualty Insurance Company

Administered by RISC, Rice Insurance Services Company, L.L.C.

Premium Notice for Errors & Omissions Insurance

MEDMARC Casualty Insurance Company is pleased to extend the program with the Mississippi Real Estate Commission(MREC) to provide real estate errors and omissions coverage for the policy period April 1, 2002 - July 1, 2002. By request of the MREC, an abbreviated policy term will be in place while new bidding regulations are being developed. The program will continue with the same policy terms as provided by the current agreement for a price of $25 per licensee for the three (3) month period. The group program provides the required limits of $100,000/$500,000 per licensee with $1000 deductible. ACTIVE licensees (brokers and salespersons) are REQUIRED to carry E&O insurance. Insurance for companies, corporations, etc. is optional. INACTIVE licensees are not required to have E&O insurance but may want to purchase an Optional Extended Reporting Period Extension. (Before activation of license, licensee must obtain coverage.) Licensees who do not elect to purchase group coverage may purchase independent coverage as long as it meets the minimum requirements established by the Commission and a "Certificate of Coverage" provided by your carrier is submitted to the Commission.

OPTIONAL COVERAGES AVAILABLE: To obtain any optional coverage, please indicate on the payment coupon and enclose the appropriate fee.

Conformity Extension makes a policy conform to insurance requirements of other mandatory states. The fee, regardless of the number of states selected at time of issuance, is $15.00.

Appraisal Extension includes coverage for real estate licensees' appraisal activities. The fee is $40.00

Firm license coverage and Higher Limits for Firms whose licensees are covered by the group program is also available, but not required by law. All licensees associated with the firm must have the group insurance and a separate firm application must be completed to obtain firm coverage. Please call our toll free number (800) 637-7319, if you have any questions.

Optional Extended Reporting Period (ERP) Extension is available for licensees who have placed their license inactive or otherwise have not renewed their coverage. If a licensee does not obtain a new policy, the licensee will be insured for any claim made within 365 days of the expiration date, provided the error or omission upon which the claim is based took place after the "retroactive date" and before the policy expired. Those licensees who do not renew their policies will not be covered beyond the 365 day period. A three (3) year ERP extension can only be purchased within ninety (90) days after the licensee's policy has terminated. An ERP extension is important because so many professional liability claims are not made until months after the underlying transaction occured. The fee to obtain an ERP extension from April 1, 2002 through April 1, 2005, is $200.00. Please contact us at (800) 637-7319 if you would like to obtain this coverage.

We will verify your coverage with the Mississippi Real Estate Commission. However, it is your responsibility to provide verification to other commissions and entities. If you have any questions, please call us at (800) 637-7319.

---------- Please Return This Portion With Your Payment ----------

Due Date: **March 15, 2002**

Payment Type	Unit Price	Amount Due
Premium April 1, 2002 - July 1, 2002 (3 month program extension)	$25	
Conformity: Circle all applicable states where you are licensed and need proof of E&O coverage. This extension does not apply if you are a non-resident of Mississippi. CO ID IA (LA) KY ND NE NM RI SD TN	$15 (Regardless of the number of states selected at the time of issuance.)	
Appraisal Extension	$40	
	Total Due	$100.00

MAIL PAYMENT TO: MEDMARC Casualty Insurance Company, P.O. Box 6709, Louisville, KY 40206-0709

PLEASE COMPLETE OR MAKE ANY NECESSARY CORRECTIONS BELOW:

WILLIAM DOUGLAS UPCHURCH
JONES & UPCHURCH INC
1803 CLAY ST
VICKSBURG,MS 39180

Policy #: 01 EO 2727MS-
License#: 5234
Phone # : (601)-636-6490
SS#: 426-84-1740

***Please allow at least 10 business days for processing.*

Rec'd 3/6/02

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 judgment.

CERTIFICATION AND STATEMENT OF LIMITING CONDITIONS

CERTIFICATION: The Appraiser certifies and agrees that:

1. The Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.

2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

3. The Appraiser has personally inspected the property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.

4. All contingent and limiting conditions are contained herein (imposed by the terms of the assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).

5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.

6. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefor.

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

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Date: 01-14-03 Appraiser(s) .....

A Limited Appraisal Summary Report

of

A Vacant Chemical Plant,
Known as Vicksburg Chemical
and An Additional 500± Acres of Buffer Zone
Land, Located Within the City Limits of
Vicksburg, Warren County, Mississippi

File No. 32160

For

Michael E. McGee, Director
Real Property Management
501 Northwest Street
Woolfolk Building, Suite 1401B
Jackson, Mississippi 39201

As Of

December 5, 2002

Prepared by

Curtis A. Gentry IV, MAI
James C. Hamilton, Jr., MAI
Real Estate Appraisers, Inc.
P. O. Box 820009
Vicksburg, Mississippi 39182

Real Estate Appraisers, Inc.

A Professional Appraiser & Consultant Group

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Jackson, Mississippi 39211
Telephone: 601/956-9480
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3115-B Halls Ferry Road
P. O. Box 820009
Vicksburg, MS. 39182
Telephone: 601/638-8565
Fax: 601/636-0787

December 17, 2002

Michael E. McGee, Director
Real Property Management
501 Northwest Street
Woolfolk Building, Suite 1401B
Jackson, Mississippi 39201

Dear Mr. McGee:

As you requested, we have personally inspected and appraised the property identified as follows:

> A vacant chemical plant, known as Vicksburg Chemical and an additional 500± acres of buffer zone land, located within the city limits of Vicksburg, Warren County, Mississippi

This appraisal was made for the purpose of estimating the Market Value of the Fee Simple Interest "as is" in the subject land and improvements prevailing on December 5, 2002. **The "as is" value of the subject property plant site assumes no environmental contamination. However, the DEQ has informed the appraisers that there is environmental contamination that will probably require clean up. Any estimated future clean up costs will have to be deducted from the estimated appraised value to derive the absolute net value of the real estate.**

It is our understanding that the function of this appraisal is to serve as your guide in mortgage lending decisions involving the subject property as collateral. This appraisal report has been prepared for the exclusive use of Mississippi Department of Environmental Quality and Bureau of Buildings, Grounds and Real Property Management. Possession of this report or any copy thereof does not carry with it the unlimited right of publication, and there is no accountability or obligation expressed or implied to any third party. This limited appraisal summary report is to be used only in its entirety and may not be used for any purpose other than its intended use described herein.

Based upon our investigation and analysis of the data gathered with respect to this assignment, we have formed the opinion that as of December 5, 2002, the market value of the fee simple interest in the subject property chemical plant land and buildings only was measured in the amount of

TWO MILLION FIVE HUNDRED THOUSAND DOLLARS

$2,500,000

Based upon our investigation and analysis of the data gathered with respect to this assignment, we have formed the opinion that as of December 5, 2002, the market value of the fee simple interest in the subject property additional 500± acres which is considered buffer zone for the chemical plant was measured in the amount of

TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

$2,250,000

The above two values represent the chemical plant and its core site which encompasses approximately 30 acres and, 500± acres of additional land which is considered buffer zone. The valuation encompasses the real estate only and has no consideration for timber value, business value or equipment value. In addition, there has been some speculation that part of the 500± acres on the river, which borders Warrenton Road, could be used as a casino site in the future. This valuation does not take this scenario into account. The appraisers have been given no formal feasibility study and there is no specific evidence that the city of Vicksburg would change the zoning or could even support an additional casino.

If in the future the appraisers are provided with empirical evidence pointing to the fact that the city would rezone the property and a feasibility study indicating that the city could support an additional casino, the appraisers could conduct a separate appraisal of the property based on that highest and best use scenario for casino land. However, at this time the highest and best use of the property is industrial, which is its current zoning classification, and that the existing chemical plant and the 500± acres of buffer zone property will be appraised as pursuant to its industrial usage.

This is a Limited Summary of the Complete Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Limited Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is

retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

This appraisal report was prepared in accordance with and compliance of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Foundation and the Guide Notes to the Standards of Professional Practice adopted by the Appraisal Institute. These standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. These uniform standards also set the requirements to communicate the appraisers' analysis, opinions, and conclusions in a manner that will be meaningful and not misleading in the marketplace. The work used in preparation of this report and the final conclusions of value were by the undersigned and is subject to the assumptions and limiting conditions set forth in this report. The methodology, data, and information leading to our conclusions are outlined in considerable detail in the accompanying narrative appraisal report. We urge a careful reading of this report.

Respectfully submitted,

Curtis A. Gentry IV, MAI
MS Certified General Real Estate Appraiser, No. GA-472

James C. Hamilton, Jr., MAI
MS General Certified Real Estate Appraiser, No. GA022
LA General Certified Real Estate Appraiser, No. GO-422
TN General Certified Real Estate Appraiser, No. 8682 ID No. 00002766

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Executive Summary

Location:	A vacant chemical plant, known as Vicksburg Chemical and an additional 500± acres of buffer zone land, located within the city limits of Vicksburg, Warren County, Mississippi
Owner of Record:	Vicksburg Chemical Company
Interests Appraised:	Market Value of Fee Simple Interest
Date of Valuation:	December 5, 2002
Land Area:	Chemical plant site: 30± acres Additional buffer zone land: 500± acres
Improvements:	A vacant chemical plant composed of 33 separate buildings with a total area of 202,115± square feet according to the inventoried building list. The indicated office area was approximately 15,128 square feet which encompasses approximately 7.5% of the total structure. All buildings were composed of metal frame or masonry design and the overall plant appears to be in fair condition. **As previously mentioned, there is a great deal of manufacturing equipment for this chemical plant. The appraisal does not address the value for any of the equipment currently located on the site.**
Zoning:	Plant Site: 30± acres L-2 Heavy Industrial Buffer Zone Land: 495± acres L-2 Heavy Industrial Additional Buffer Zone Land: 5± acres R-6 Limited Residential Commercial
Marketing and Exposure Time:	12 months or less
Highest and Best Use:	As though vacant - Industrial Usage As if Improved - Continuing use as a chemical plant and the 500± acres being used as buffer zone for the chemical plant

Value Indications:

Land Value Estimate (30± acres core plant site)	$ 300,000
Land Value Estimate (500± acres additional buffer zone land	$2,250,000
Cost Approach	N/A
Sales Comparison Approach (Chemical Plant)	$2,525,000
Income Capitalization Approach (Chemical Plant)	$2,400,000

Final Value Estimate (Plant & 30± Acre Core Site): $2,500,000

Final Value Estimate (500± Acre Buffer Zone): $2,250,000

Identification of Property

The property being appraised is in two parts. The vacant Vicksburg Chemical Plant is located on Rifle Range Road and the surrounding 500± acres which acts as a buffer zone for the subject property. A complete legal description which was provided to the appraisers by Mississippi Department of Environmental Quality will be utilized and is shown on the following pages. The appraisers have an agreement with the Mississippi Department of Environmental Quality that the core site encompasses approximately 30± acres and the additional land is approximately 500± acres. However, the legal description below does not specify the exact amount of acreage nor does it separate the tracts. However, this number was determined to be approximately reliable through the inspection of Tax Assessor's maps and plats which indicated a total of 532± acres. If ever in the future an exact legal description of the plant core site and the additional 500± acres is completed and the acreage estimates are different than the assumption in this appraisal then this appraisal will need to be adjusted.

The legal description given the appraisers is as follows:

PARCEL ONE:

Part of Sections 5, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, described as beginning at a point that is North 08° 45' East, 404.00 feet from the Southwest Corner of Section 10, Township 15 North, Range 3 East, Warren County, Mississippi; thence along the centerline of Hennessey's Bayou North 87° 29' West, 262.07 feet; thence South 47° 57' West, 170.06 feet; thence South 47° 28' West, 86.72 feet; thence North 65° 36' West, 200.07 feet; thence North 86° 27' West, 365.41 feet; thence North 73° 51' West, 174.99 feet; thence South 65° 05' West, 427.16 feet; thence South 50° 18' West, 335.3 feet; thence leaving the centerline of Hennessey's Bayou South 88° 29' West, 167.54 feet; thence North 66° 09' West, 330.66 feet, , to the East line of Walnut Ridge Subdivision; North 31° 35' East 51.19 feet; thence North 68° 37' West, 53.88 feet; thence North 06° 34' East, 365.94 feet; thence North 00° 30' West, 206.5 feet; thence North 14° 28' East, 43.0 feet; thence North 14° 28' East, 368.56 feet; thence North 03° 38' East, 428.18 feet; thence North 25° 56' East, 80.32 feet; thence North 43° 14' East, 245.47 feet; thence North 38° 34' East, 163.64 feet; thence North 08° 05' West, 198.0 feet; thence North 15° 31' East, 118.49 feet; thence South 56° 05' East, 167.83 feet; thence North 32° 17' East, 410.55 feet to the Northwest Corner of Section 9; thence North 03° 00' West, 600.0 feet to the East right of way, North 21° 24' East, 385.69 feet; thence North 20° 21' East, 128.93 feet; thence South 69° 36' East, 40.0 feet; thence leaving said right of way South 65° 45' East, 1,868.94 feet, ; thence North 22° 17' East, 1,670.0 feet to the West right of way of Rifle Range Road; thence South 31° 23' East, 790.0 feet to a point of the West right of way of Illinois Central Railroad and Rifle Range Road; thence South 12° 39' East, 358.24 feet; thence South 47° 00' East, 49.5 feet; thence South 19° 45' West, 478.5 feet; thence South 07° 00' East, 85.8 feet; thence South 07° 00' West, 75.24 feet; thence South 35° 30' West, 336.60 feet; thence South 23° 00' West, 277.2 feet; thence South 44° 00' West, 132.0 feet; thence South 08° 00' West, 85.8 feet; thence South 49° 00' West, 396.0 feet; thence North 89° 30' West, 70.69 feet; thence South 27° 05' West, 103.9 feet; thence South 47° 53' West, 700.1 feet; thence South 47° 53' West, 27.74 feet; thence South 16° 23' West, 86.1 feet; thence South 06° 29' West, 466.66 feet; thence East, 10.91 feet; thence South 08° 45' West, 502.89 feet to the point of beginning.

LESS AND EXCEPT the now existing 100 foot right of way of the Illinois Central Railroad and 3.54 acres retained in the following described parcel: A certain tract of land situated in Section 9, Township 15 North, Range 3 East, Warren County, Mississippi, being more particularly described by metes and bounds as follows: for a place of beginning, begin at the Southwest Corner of Section 10, which point is marked by a 2 inch iron pipe and measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 906.89 feet to a point; measure thence West for a distance of 10.91 feet to a point on the centerline of Stout's Bayou, which point is further described as being the Southwest Corner of property now belonging to the City of Vicksburg.

measure thence North 06° 29' 14" East and along the centerline of said Stout's Bayou for a distance of 466.66 feet; measure thence North 16° 23' 22" East and along the centerline of said Stout's Bayou for a distance of 86.10 feet; measure thence North 47° 53' 45" East and along the centerline of said Stout's Bayou for a distance of 27.74 feet to a point on the East line of said Section 9; measure thence North 08° 45' 00" East and along the East line of said Section 9 for a distance of 222.42 feet to a point on the West right of way line of Illinois Central Railroad as the same is now (July, 1972) laid out, improved and in use; measure thence Northeasterly and along the arc of a curve which curve being the aforementioned West right of way line of the Illinois Central Railroad, and which segment of said curve is further described as having a 867.86 foot chord bearing North 43° 19' 22" East, for a distance of 869.87 feet to a point on the aforementioned West right of way line of Illinois Central Railroad; measure thence South 47° 59' 00" West and along the property line of American Metal Climax, Inc. for a distance of 336.4 feet to a point, which point is 10 feet on a bearing of North 35° 04' 00" West from the centerline of a spur track as now laid out; measure thence North 35° 04' 00" West and along a fence marking the property line of said American Metal Climax, Inc. for a distance of 500.04 feet to the Southwest Corner of said American Metal Climax, Inc. property; measure thence South 69° 21' 06" West for a distance of 618.71 feet to a point which point is further described as being the true place of or point of beginning for the property herein described; run thence South 35° 02' 15" East for a distance of 416.4 feet to a point; run thence South 54° 57' 45" West for a distance of 350 feet to a point; run thence North 35° 02' 15" West for a distance of 410 feet to a point; run thence North 23° 04' 15" West for a distance of 35.57 feet to a point; run thence North 54° 55' 45" East for a distance of 261.85 feet to a point; run thence North 74° 21' 55" East for a distance of 85.60 feet to the true point of beginning.

PARCEL TWO:

Those certain tracts or parcels of land situate within Sections 3, 4, 5, 6, 8, 9 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, more particularly described within deed dated July 16, 1974, filed in the office of the Chancery Clerk of Warren County, Mississippi on July 23, 1974 at 4:30 P.M., and recorded in Book 522 at Page 398 of the land records within said Office, executed by J. A. Williams in favor of Eagle River Chemical Corporation, an Arkansas Corporation.

LESS AND EXCEPT from Parcel Two the following tracts or parcels:

(1) That part of the above described lands conveyed by Gulf Oil Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed in the land records of Warren County, Mississippi, in Deed Book 492 at Page 301 (the Deed Book reference

herein having been said to be Deed Book *432* at Page 301 in the filings associated with Deed of Trust recorded in Book 1060 at Page 388);

(2) That part of the above described lands conveyed by AMAX Chemical Corporation to Vicksburg Chemical Company by deed dated July 12, 1972, which deed is duly filed for record within the aforesaid land records in Book 492 at Page 308.

(3) Also that part of the above described property constituting the now existing 100 foot right of way of Illinois Central Gulf Railroad Company.

(4) Those certain tracts or parcels of land conveyed by Eagle River Chemical Corporation to the State Highway Commission of Mississippi by deed dated November 11, 1977, recorded in Book 584 at Page 551 of the Warren County, Mississippi Land Records, and containing 13.31 acres, more or less, in Sections 8 and 9, Township 15 North, Range 3 East, Warren County, Mississippi.

PARCEL THREE: Notwithstanding the exception from the lands described hereinabove as Parcel One and those described hereinabove as Parcel Two, there is described herein all those portions of Sections 3, 10, 9, 8, and 17 through which extends the now existing right of way of Kansas City Southern Railroad, same being a strip of land 100 feet in width, heretofore granted to Louisville, New Orleans & Texas Railroad Company, by *mesne* conveyances, but same being subject to all rights of said railroad company for continued occupancy and use of said lands comprising said right of way.

PARCEL FOUR: That certain tract or parcel of land situate in Sections 3 and 10, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed to Vicksburg Chemical Company by John C. Wheeless, Jr., by deed recorded in Deed Book 1004 at Page 595, re-recorded in Deed Book 1068 at Page 664.

PARCEL FIVE: All of Lot 50 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 306 of the Land Records of Warren County, Mississippi.

PARCEL SIX: All of Lot 51 and that part of Lot 52 of Walnut Ridge Subdivision, Warren County, Mississippi, heretofore conveyed in fee simple to Spencer Chemical Company, predecessor in title to Vicksburg Chemical Company, which deed in favor of Spencer is recorded in Deed Book 294 at Page 305 of the Land Records of Warren County, Mississippi.

IN ADDITION TO THOSE PARCELS EXCEPTED FOLLOWING THE DESCRIPTIONS OF PARCEL TWO SET FORTH HEREINABOVE, THERE IS FUTHER EXCEPTED THEREFROM THE FOLLOWING TRACTS OR PARCELS, VIZ:

(a) That part of Section 8, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to the Yazoo and Mississippi Valley Railroad Company by deed recorded in Deed Book 152 at Page 100 of the Land Records of Warren County, Mississippi.

(b) That part of Section 17, Township 15 North, Range 3 East, Warren County, Mississippi, heretofore conveyed in fee simple to Mississippi Power & Light Company by deed recorded in Deed Book 394 at Page 81 of the Land Records of Warren County, Mississippi.

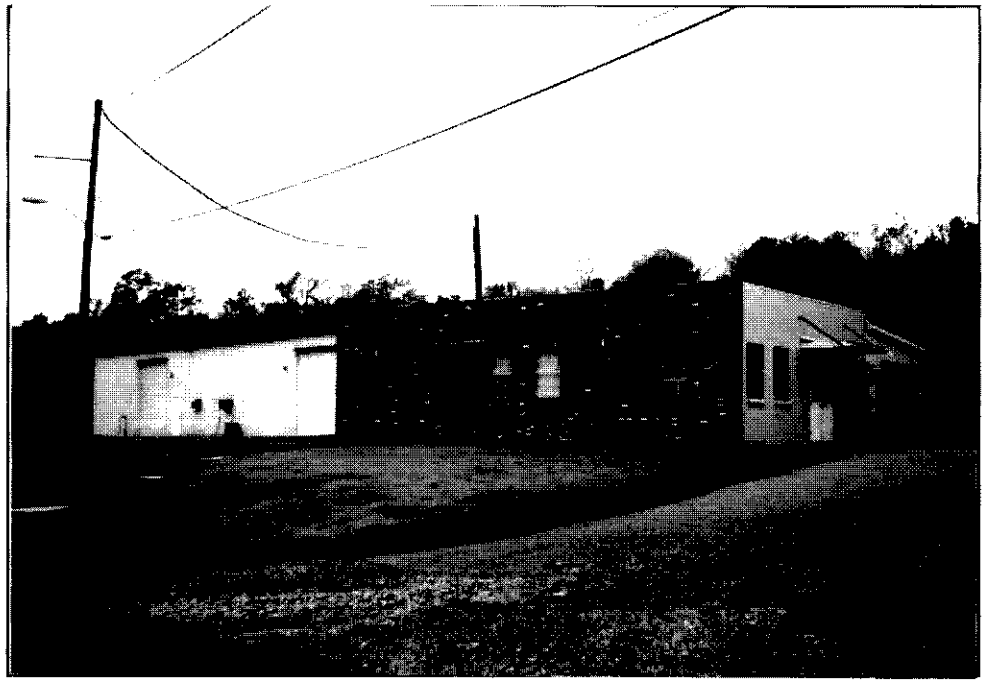
Photographic Views

Exterior View of the North Plant

Entrance to the North Plant

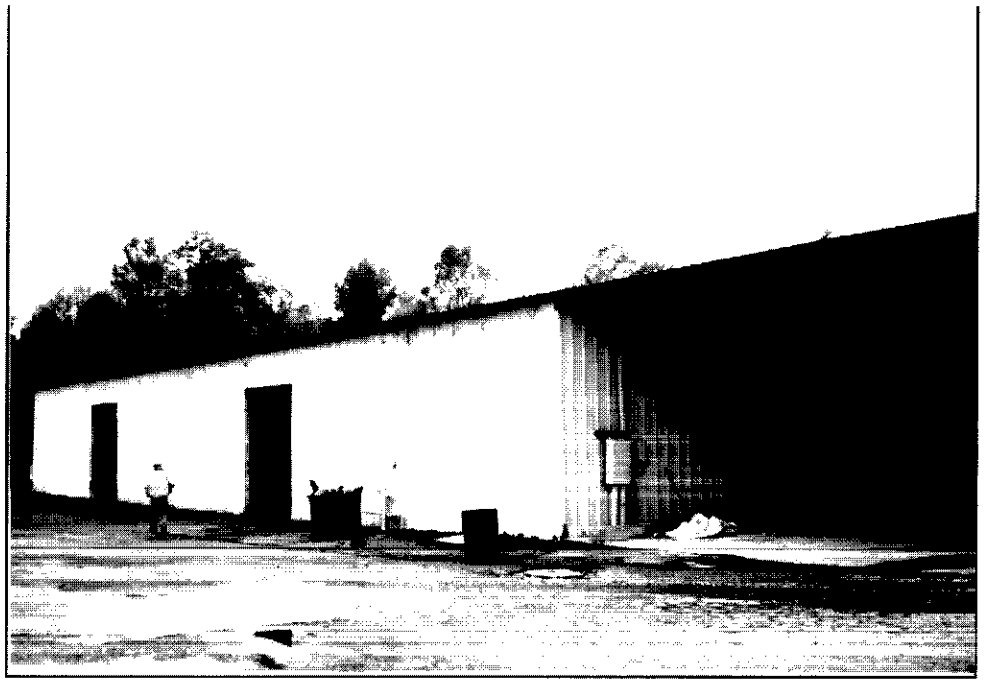
Photographic Views

View of North Plant Management/Administration Building



View of North Plant Facilities

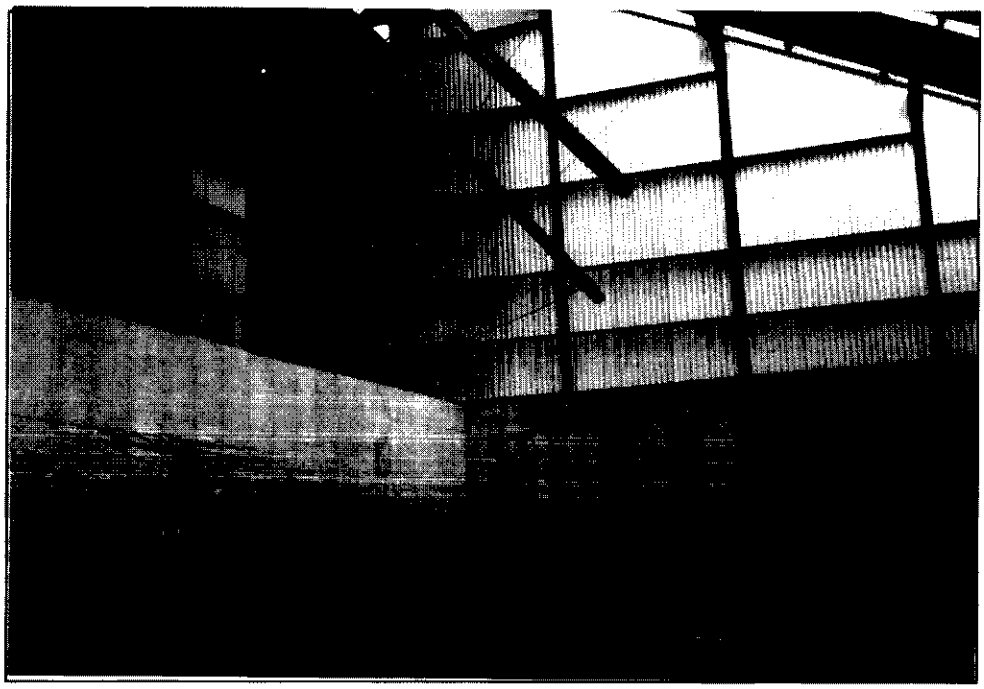
Photographic Views



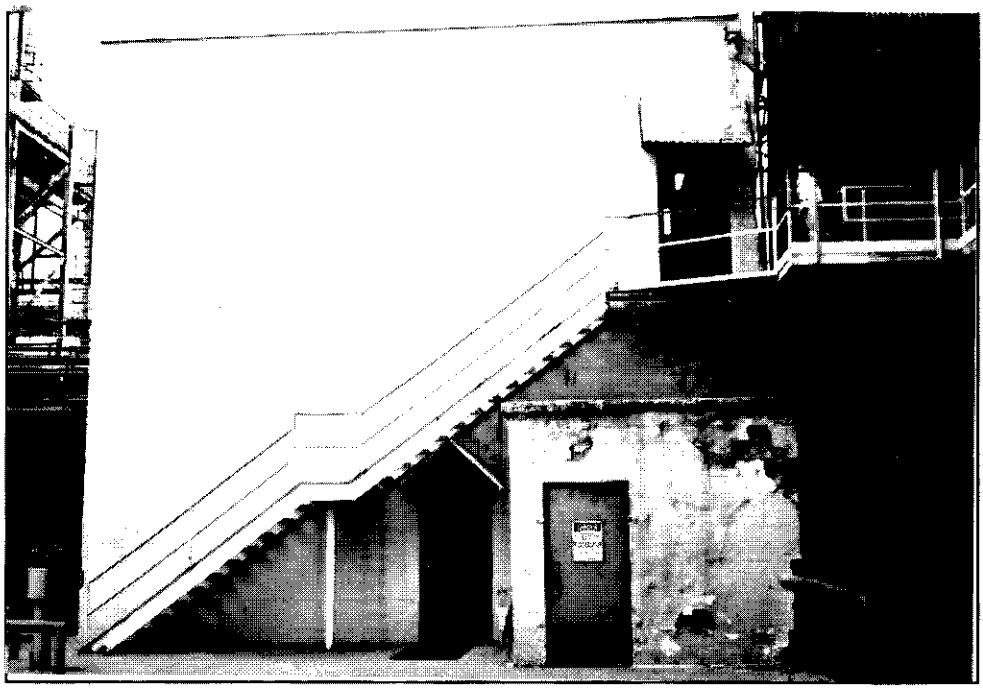
View of North Plant Facilities

View of North Plant Facilities

Photographic Views

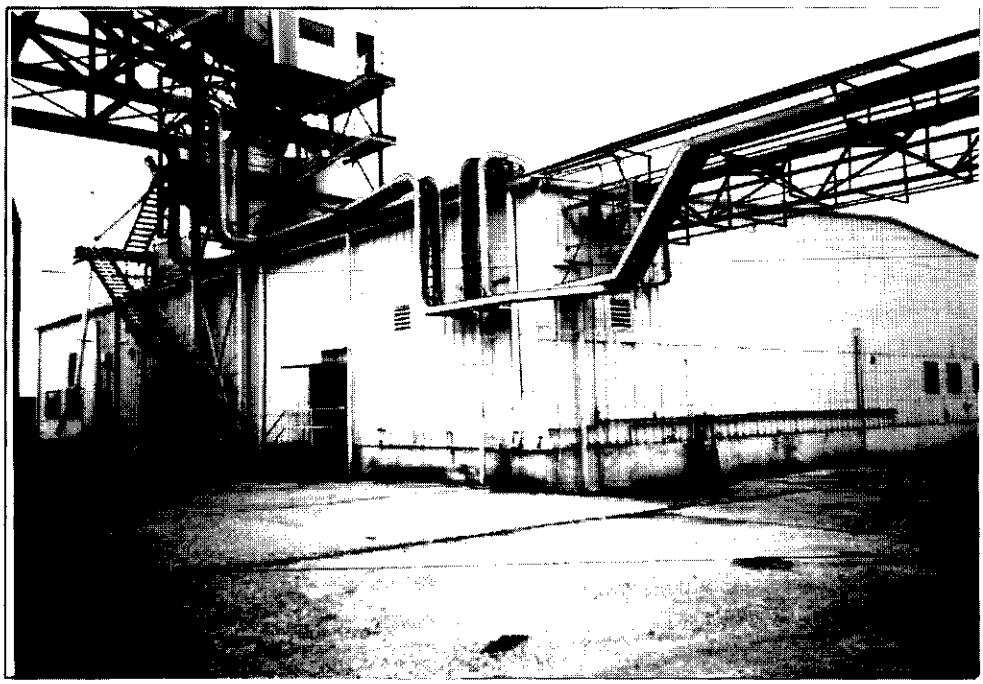


Interior View of North Plant Warehouse

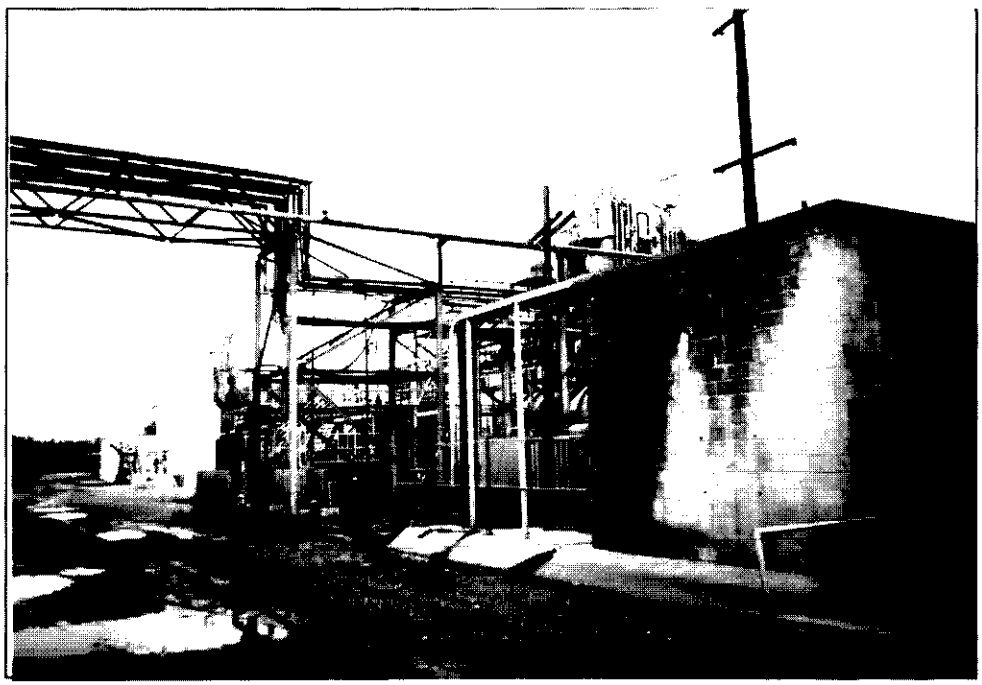


View of the North Plant Facilities

Photographic Views



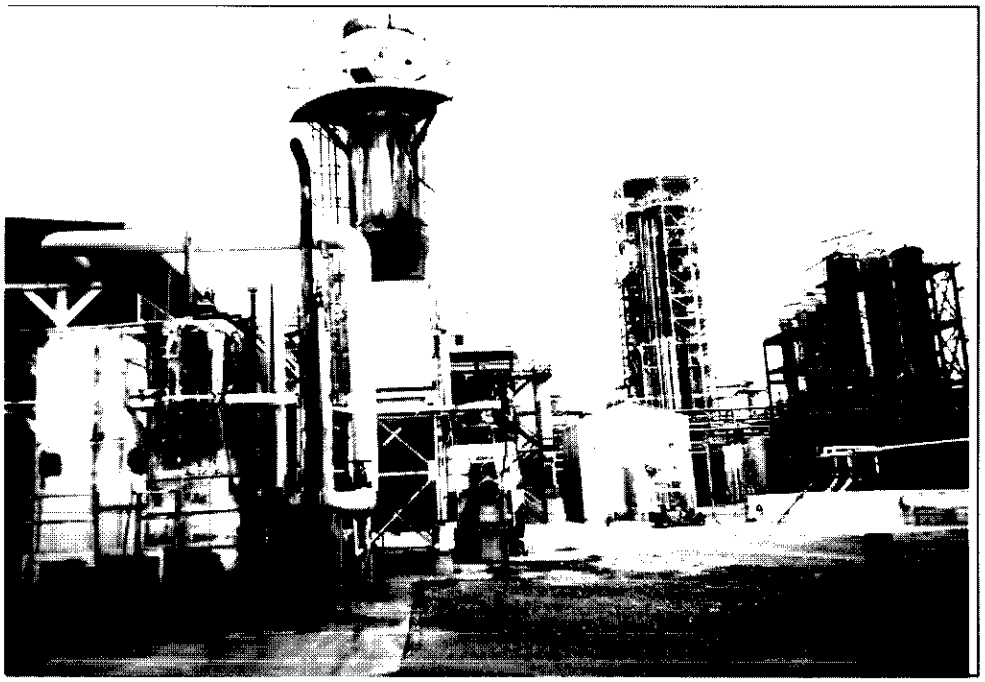
View of the North Plant Facilities



View of the North Plant Facilities

Photographic Views

View of the North Plant Facilities



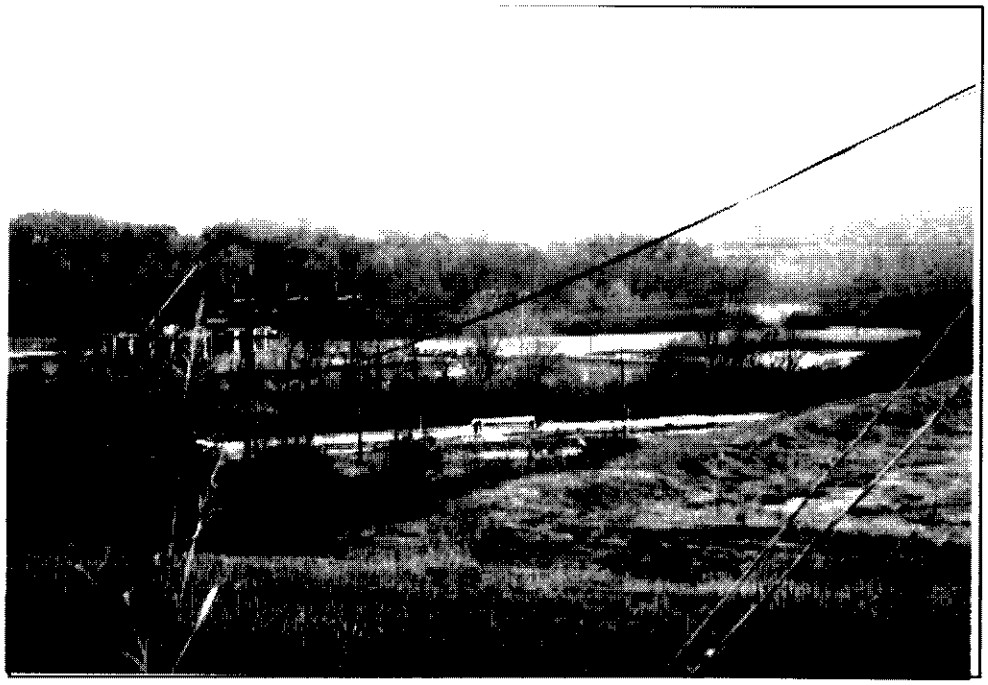
View of the North Plant Facilities

Photographic Views

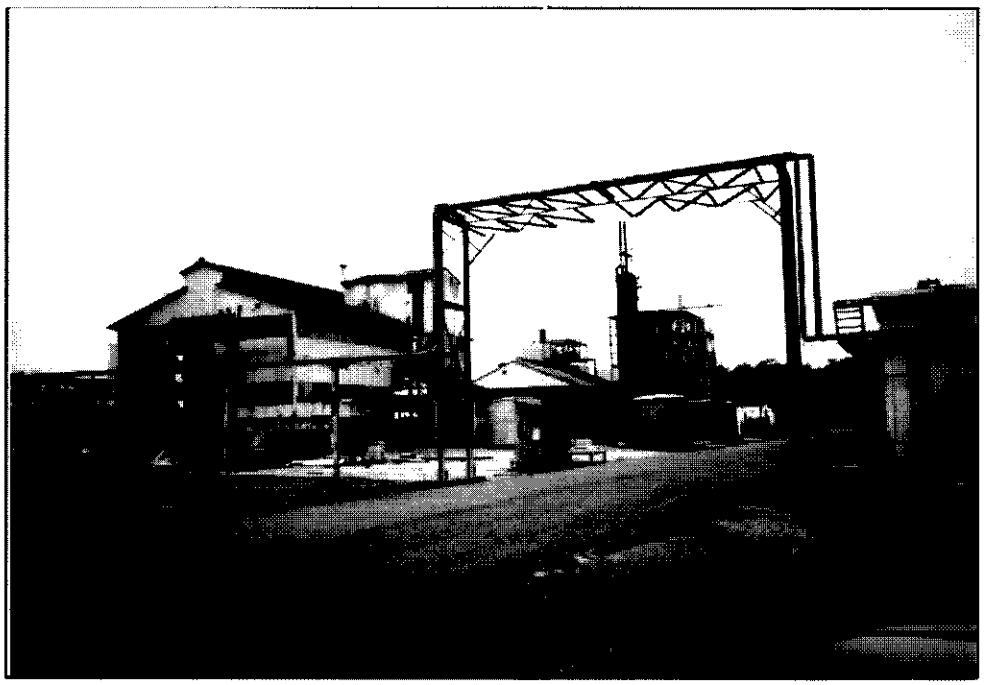
View of the North Plant Facilities

Exterior View of the South Plant

Photographic Views

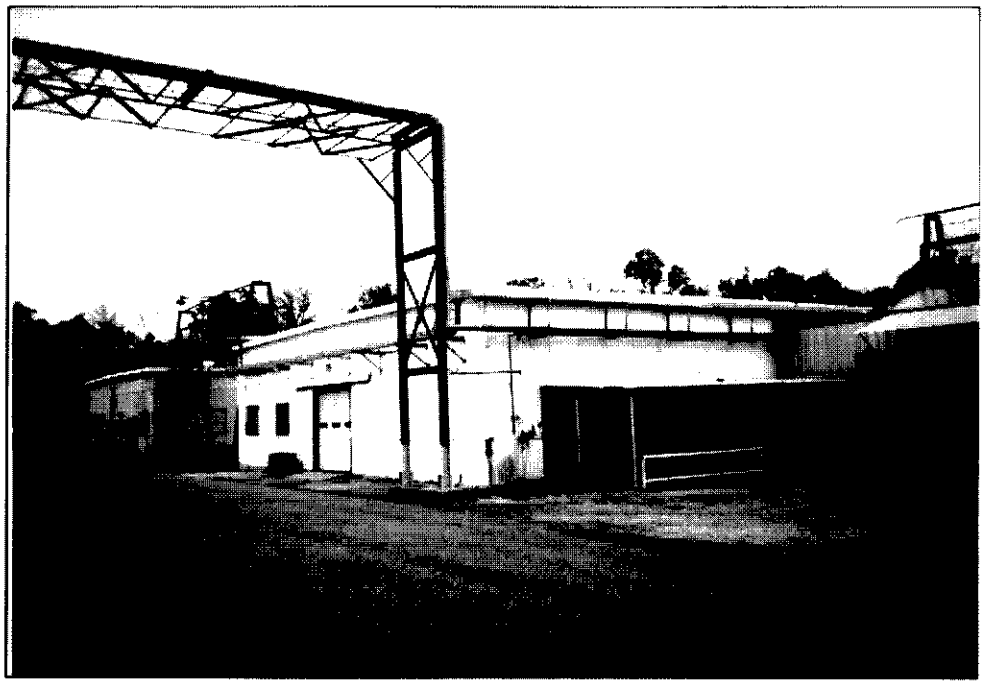


View of Drainage Treatment Pond



View of the South Plant Facilities

Photographic Views

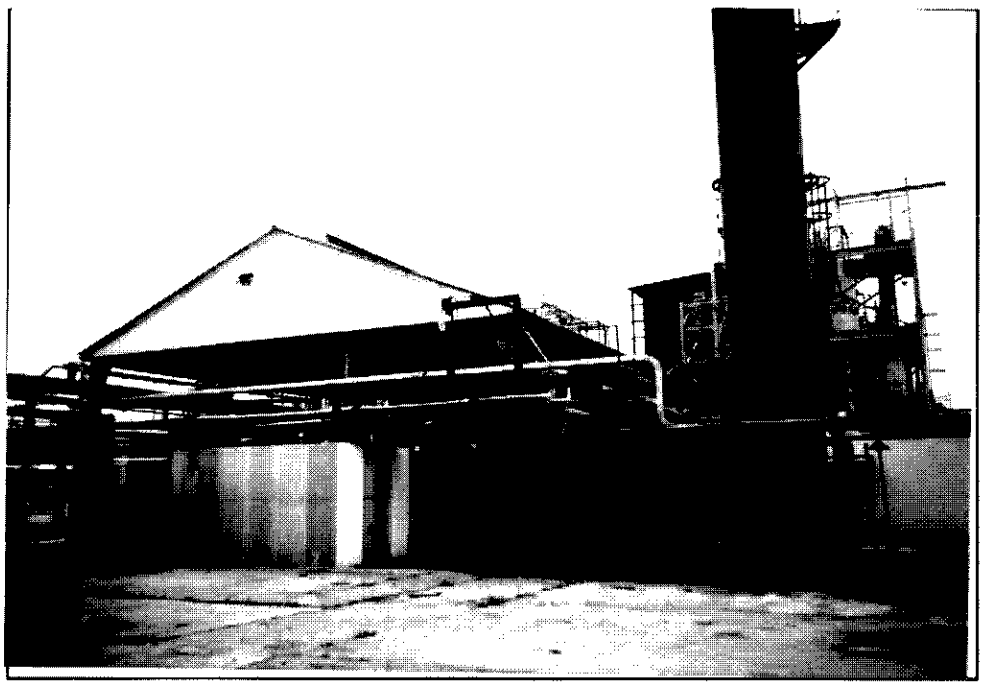


View of the South Plant Facilities

View of the South Plant Administration/Engineering Offices

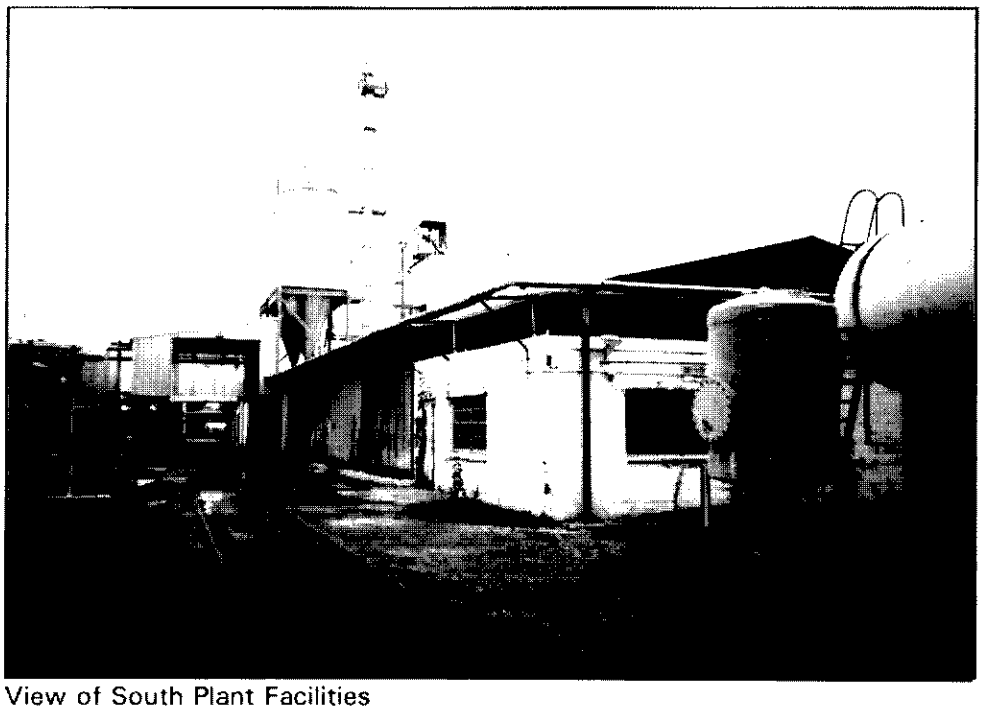
Photographic Views

View of South Plant Facilities

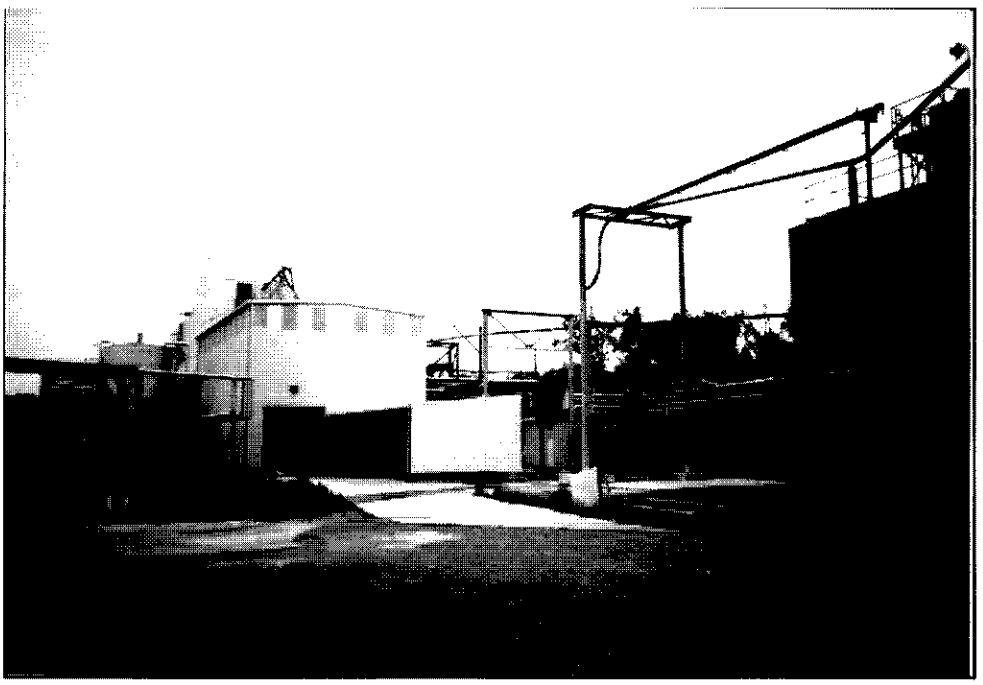


View of South Plant Facilities

Photographic Views



View of South Plant Facilities



View of South Plant Facilities

Photographic Views

Interior View of the South Plant Facilities

Street Scene: View of Rifle Range Road Which is the Main Access Round for the North Plant

Photographic Views

View of the 500± Additional Acres of Land

View of the 500± Additional Acres of Land As It Lies along Highway 61

Photographic Views

View of the 500± Acres of Additional Acres of Land

View of the Additional 500± Acres of Land

Photographic Views

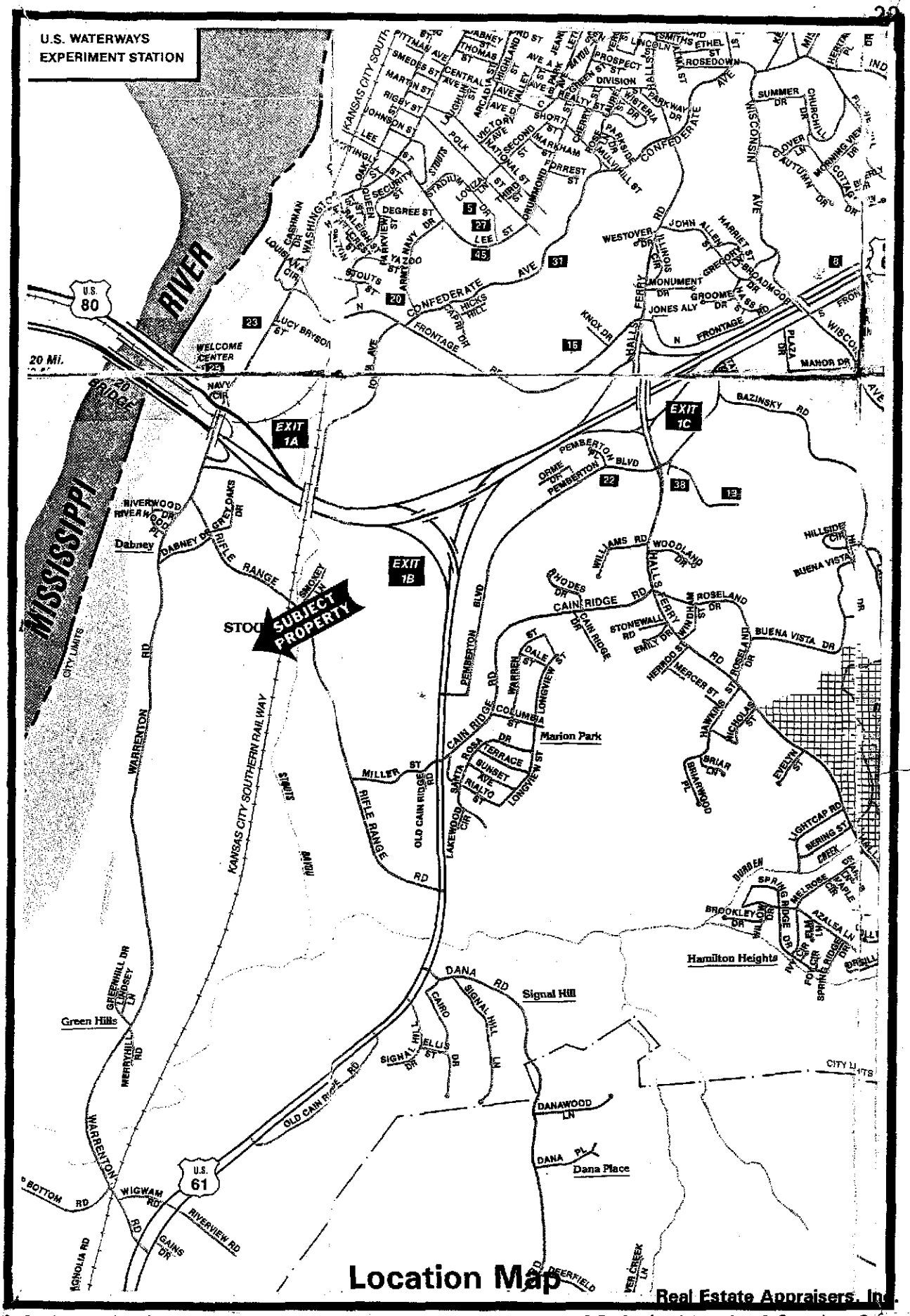
View of the 500± Additional Acres of Land as It Borders Warrenton Road

View of the 500± Acres of Additional Land As it Sits On Warrenton Road

Photographic Views

View of the 500± Acres of Additional Land Off of Old Highway 61

View of the Additional 500± Acres of Land That Borders the Mississippi River From Warrenton Road



Location Map

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Purpose and Date of Valuation

The purpose of this report is to estimate the market value of the fee simple interest in the subject property under market conditions prevailing on December 5, 2002, the date of our inspection the subject property. At the time of our inspection, the property was vacant and was not operating. The facility is considered to be a vacant chemical plant.

Function of the Appraisal

It is our understanding that the function of this appraisal is to serve as your guide in determining a fair market value for the subject property. This appraisal report has been prepared for the exclusive use of Mississippi Department of Environmental Quality and the Bureau of Buildings, Grounds and Real Property Management Department of Finance and Administration, any copy thereof does not carry with it the unlimited right of publication, and there is no accountability or obligation expressed or implied to any third party. This appraisal is to be used only in its entirety and may not be used for any purpose other than its intended use described herein. This is to certify that the function of this appraisal had no effect on the estimated value.

Scope of the Appraisal

The appraiser inspected the subject property and the comparables used in this appraisal and has prepared a narrative appraisal report on the subject property. The information used to complete this appraisal, utilizing the Improved Sales Comparison Approach and Income Capitalization Approach was assembled and verified by the

appraiser from real estate brokers, other appraisers, closing attorneys, grantor and/or grantees, public officials, and other reliable sources.

The subject property data such as size, location, quality, and zoning are considered and presented in this report. Market data, including land sales, improved comparable sales, rents on similar structures, gross annual sales, and supply and demand are among the items researched, analyzed, and presented. The data is used to consider the highest and best use of the subject property and to estimate the market value.

Ownership and Subject Property History

The subject property was operating as a chemical plant. The property has been owned for more than three years by Vicksburg Chemical Company. Vicksburg Chemical vacated they property approximately one year ago. Currently the Mississippi Department of Environmental quality is looking to sell this industrial facility to a potential purchaser. It has been pointed out to the appraisers that the property is contaminated. The established cost of clean up has not been determined. The appraised value does not take into consideration contamination nor the clean up of such materials. **Once the degree of clean up and the costs associated with such clean up are determined, that amount will need to be deducted from the overall appraised value of both the chemical plant site and the 500± acres of buffer zone land to get an overall net value of the entire property.** Other than the above mentioned, the appraisers know of no other options, listing or sales pending against the subject property at this time.

Property Rights Appraised

The property rights appraised are of the **fee simple** title to all of the present and future benefits derived from the present and possible uses of the property under appraisal. Fee simple title is typical, subject to existing leases and easements.

Fee Simple Interest is defined in *The Appraisal of Real Estate, 12th Edition* as follows:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[1]

Definition of Value

Value is defined as:

1. The monetary worth of a property, good, or service to buyers and sellers at a given time.

2. The present worth of the future benefits that accrue to real property ownership.[2]

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[1]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition*, (Chicago: Appraisal Institute, 2001) p. 69.

[2]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition*, (Chicago: Appraisal Institute, 2001), p. 20.

Market Value as used herein is defined as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and 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 acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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."[3]

[3]Appraisal Institute, *The Appraisal of Real Estate*, 12th Edition, (Chicago: Appraisal Institute, 2001), p. 23.

Regional Data

Mississippi is a south central state of the United States and ranks thirty-first in area with 47,420 square miles. The 2000 census recorded the population as 2,844,658, reflecting a slight growth of 10.4% in ten years. The principal cities are Jackson, the state capital with a population of 184,256; Biloxi; Greenville; Hattiesburg; and Meridian, the latter four having populations from 39,968 to 50,644.

Geographically, Mississippi consists of "The Delta," a vast alluvial plain in the northeast section of the state; the hills of the central area; the "Piney Woods" of the southeast section; and the southern coast along the Gulf of Mexico. "The Delta" has the richest soil in the south and is the center of Mississippi's cotton production. In central Mississippi, Natchez and Vicksburg have developed industry and tourism as the primary resources. Other towns such as Jackson, Canton, and Grenada have attracted light manufacturing. As one would expect, lumbering is practically the sole industry in the "Piney Woods", while the Mississippi Gulf Coast relies on tourism, shipping, industry, and commercial fishing.

Historically, Mississippi has been a rural or small town society. In 1972 less than 25% of all Mississippians lived in metropolitan areas of 50,000 or more. However, many areas of the state are currently experiencing transformation and escalating economic conditions. In the Spring of 1989, the Mississippi legislature legalized dockside gambling along the Mississippi River and Gulf Coast contingent upon approval by voters in the local community. The state has established general laws regulating appropriate sites and oversees legal operations of the casinos.

However, local governments are responsible for establishing zoning regulation, minimum land-based developments, any additional local tax rates, and other gaming ordinances governing building standards, off-site parking, locational requirements, etc.

The most profound development has been observed along the coast areas along the Gulf of Mexico (Biloxi, Bay St. Louis, Gulfport and other areas in Hancock and Harrison Counties), in the Vicksburg/Warren County area in central Mississippi, and in the Tunica area in northwest Mississippi which draws patrons from the Memphis, Tennessee area. Natchez and Greenville have both approved riverboat gambling locally but each only has one casino presently in operation and few, if any, planned for future development.

The impact of riverboat gaming to the state and local economies is astonishing, with tremendous growth in new construction development and employment in addition to the gaming tax revenues. Reports revealed that the State of Mississippi have benefited greatly from the gaming taxes received. Future trends are expected to continue upward until the market reaches stabilization which seems to be occurring now.

Vicksburg-Warren County Data

Community Profile

VICKSBURG, MISSISSIPPI — Warren County

Prepared by the Mississippi Development Authority
December 9, 2002

(601) 359-3593/www.mississippi.org

POPULATION

Population:	1990	1995	2000	2001	2010
Vicksburg	26,828	27,044	26,407	NA	NA
Warren County	47,775	48,870	49,644	49,343	54,017

Most populated cities in Warren County:

City	2000 Population
Vicksburg	26,407

Age breakdown of county population, 2000:

0 to 17	28.5 %
18 to 24	9.1 %
25 to 44	28.4 %
45 to 64	22.4 %
65 and over	11.7 %

Median age of county population, 2000: 34.8

Source: U.S. Bureau of Census, Census of Population, 1980, 1990, and 2000 (12/01), 2001 Population Estimates (04/02).

LOCATION

Distance to selected cities from Vicksburg:

Area	Distance	
Atlanta, Georgia	434 miles	700 kilometers
Chicago, Illinois	772 miles	1,245 kilometers
Dallas, Texas	348 miles	561 kilometers
Jackson, Mississippi	44 miles	71 kilometers
Memphis, Tennessee	220 miles	355 kilometers
New Orleans, Louisiana	210 miles	339 kilometers

Source: Official Mississippi Highway Map; unpublished data collected by MDA.

LABOR UNIONS

Information on labor union activity in Mississippi can be obtained by calling MDA at 601-359-3449.

WAGES

Annual Average, 2000*:

Manufacturing		
Warren County	$583/week	$14.58/hour
Mississippi	$548/week	$13.70/hour
United States	$861/week	$21.53/hour
Services		
Warren County	$441/week	$11.03/hour
Mississippi	$464/week	$11.60/hour
United States	$647/week	$16.18/hour

*All rates include management personnel.

Source: County data-Mississippi Employment Security Commission, 2000 Covered Employment and Wages (10/01); Mississippi and U.S. data-U.S. Department of Labor, Bureau of Labor Statistics, 2000 Annual Average.

LABOR FORCE

Annual Average, 2001:	Warren County	Commuting Area*
Labor Force	26,410	177,550
Male Percentage	53%	
Female Percentage	47%	
Total Employment	25,350	169,030
Manufacturing	3,810	
Services & Misc.	4,470	
Total Unemployed	1,060	8,520
Unemployment Rate	4.0%	4.8%
U.S.	4.8%	
Mississippi	5.5%	

12 Month Moving Average, June 2002:

Labor Force	26,310
Total Employment	25,030
Total Unemployed	1,280
Unemployment Rate	4.9%

*Commuting area includes all contiguous counties in Mississippi and neighboring states.

Source: Mississippi Employment Security Commission 2001 LMI for Affirmative Action (03/02), 2001 Annual Averages (04/02), and June 2002 Running Averages (07/02), 2001 Annual Average data from neighboring states.

RETAIL SALES

Gross Retail Sales (in millions):

	1990	1995	2001
Vicksburg	$ 300	$ 439	$ 548
Warren County	$ 367	$ 536	$ 651

Source: State Tax Commission, Annual Report, Fiscal Years Ending June 1990, 1995, 2001 (12/01).

INCOME

Per Capita Personal Income:

	1990	1995	2000
Warren County	$15,541	$21,323	$25,382

Earnings, Warren County:

Earnings by Place of Work, 2000 $919,050

Sources of Earnings by Place of Work, 2000:

Manufacturing	19.2%
Services	31.6%
Wholesale Trade	2.7%
Retail Trade	9.4%
Government	26.1%
Construction	3.9%
Finance, Insurance, Real Estate	2.2%
Transportation, Public Utilities	4.3%

Source: U.S. Bureau of Economic Analysis, 2000 Data (05/02).

ASSESSED VALUE

Grand Total Ad Valorem Assessment (in millions):

	1995	1997	2000
Warren County	$ 309	$ 375	$ 415

Source: Mississippi State Tax Commission, 1995 through 2000 (12/01).

FINANCIAL INSTITUTIONS

Banks based in Vicksburg	None
Banks with one or more branches in	6

Source: Mississippi Banker's Association, Mississippi Bank Directory, 2002-2003 Edition (08/02).

EDUCATION

For detailed information on education in Warren county and Mississippi, request an Education Profile. Education Profiles are prepared for all Mississippi counties and may be obtained by calling 601-359-3593, or online at www.mississippi.org.

TRANSPORTATION

Highways in Vicksburg:

MS 27

US 61, US 80

I-20

Railroads in Vicksburg:

Kansas City Southern

Air Travel in Vicksburg:

Nearest Commercial Airport and its location:

Jackson International, Jackson

Distance (miles)	55
Length of runway	8,500 feet/2,591 meters
Number of daily outgoing flights	46

Major airlines serving the airport:

American Eagle, Continental Express, Delta, Northwest, Southwest, TWExpress, United Express

Nearest general aviation airport and its location:

Vicksburg Municipal, Vicksburg

Distance (miles)	Local
Length of runway	5,000 feet/1,524 meters

Common carriers operating in Vicksburg 22

Vicksburg's nearest full-service port:

Port of Vicksburg
Post Office Box 709
Vicksburg, MS 39180
601-636-1012

Distance from Vicksburg	Local
Name of waterway	Mississippi River
Channel depth	9 feet/3 meters

Source: Mississippi Department of Transportation; Mississippi Port Authorities; unpublished data collected by MDA, 2001.

HEALTH CARE

Hospitals in Warren County	2
Number of beds	354

Source: Mississippi Department of Health, Directory of Mississippi Health Facilities, 2002 (07/02).

UTILITIES AND SERVICES

Electricity distributor(s) in Vicksburg:

Entergy, Yazoo Valley EPA

Water/sewage service in Vicksburg:

Utility name	Vicksburg Water & Gas Administration
Source	Wells
System capacity	18,500,000 gallons per day
	70,076 kiloliters per day
Average consumption	10,700,000 gallons per day
	40,530 kiloliters per day
Peak consumption	12,000,000 gallons per day
	45,455 kiloliters per day
Storage capacity	6,500,000 gallons
	24,621 kiloliters
Sanitary sewer capacity	7,500,000 gallons
	28,409 kiloliters
Sewer treatment type	Trickling filter
Percent of community served	80%
Present load	70%

Natural gas distributor(s) in Vicksburg:

Union Gas Company, City of Vicksburg

Source: Unpublished data collected by MDA, 2001.

COUNTY FEATURES

County Seat(s) Vicksburg

Land area 597 square miles/1,546 square kilometers

County land area in commercial forests 56 %

National Parks/Historic Landmarks:

Vicksburg National Military Park

Pemberton's Headquarters

Old Courthouse

State Parks:

None

Tourism related information Call 1-800-WARMEST

Source: Mississippi Elected Officials Directory; Mississippi Institutions of Higher Learning; unpublished data collected by MDA.

FIRE INSURANCE RATING

Vicksburg Class 5

Source: Mississippi State Rating Bureau, August 2002.

COST OF HOUSING

Average Selling Price of Homes, 1998:

Vicksburg/Warren area	$96,594
Mississippi	$92,303

Source: Mississippi Association of Realtors (MAR) and/or Warren County Realtors Association, 1999.

PROPERTY TAX

Average county millage 80.95

Property tax- Counties and municipalities levy a property tax on real and personal tangible property. Most property is assessed at 15% of true value. Motor vehicles and utilities (excluding railroads) are assessed at 30% and owner-occupied residential properties are assessed at 10% of true value.

To calculate annual property tax:

Tax = (V x A x M) / 1000

V = property value ($), A = assessment percentage (%), M = millage rate

Example: Home value $96,594 millage rate 77.71

($96,594 x 10% x 77.71) / 1,000 = $750.63

Source: Mississippi State Tax Commission, 2001-2002 (02/02).

CONSTRUCTION COSTS

R.S. Means Location Factors for construction costs are available for ten Mississippi locations:

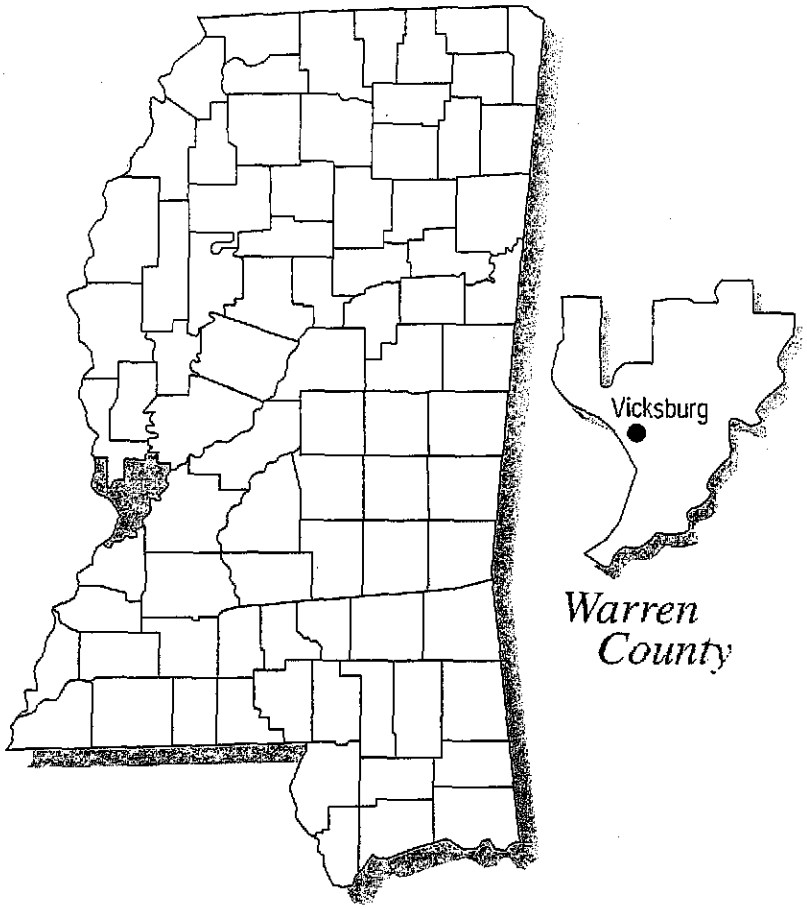
	Residential	*Commercial*
Biloxi	0.84	0.80
Clarksdale	0.70	0.66
Columbus	0.70	0.71
Greenville	0.80	0.77
Greenwood	0.72	0.68
Jackson	0.80	0.76
Laurel	0.72	0.69
McComb	0.72	0.70
Meridian	0.76	0.75
Tupelo	0.71	0.71
United States Average	1.00	1.00

Source: R.S. Means Company, Inc., Square Foot Costs-Location Factors for Mississippi, 2002 (08/02).

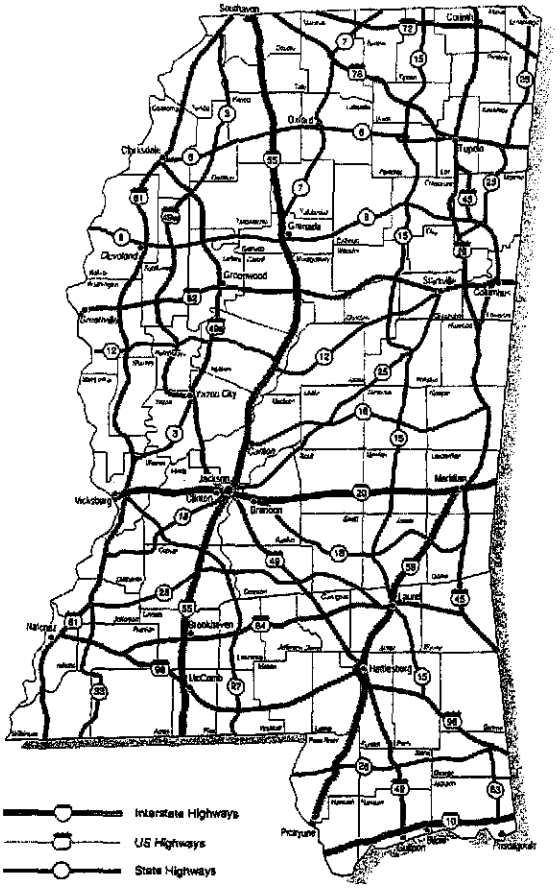
LARGEST MANUFACTURERS IN WARREN COUNTY

Manufacturing	Employees	Type of Business
Cooper Lighting HID	1,005	Electronic and other electrical equipment and components, except computer equipment
LeTourneau, Inc.	652	Transportation equipment
Tyson Foods, Inc.	650	Food and kindred products
Anderson-Tully Co.	550	Lumber and wood products, except furniture

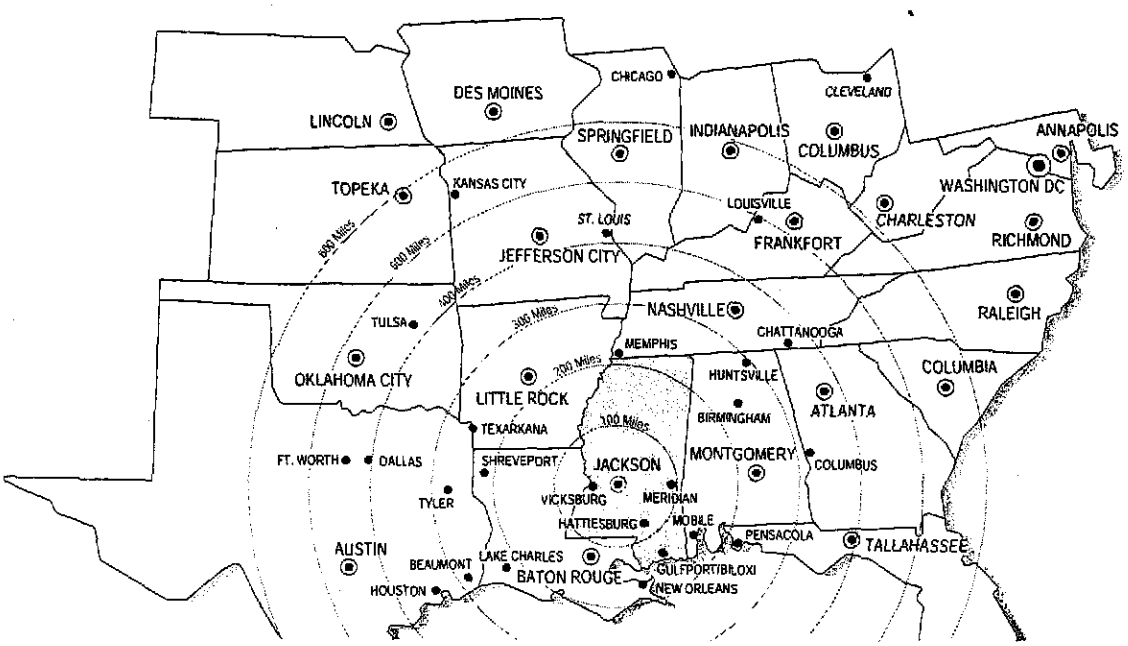
County Location



Federal/State Highways



Regional Map



Neighborhood Data

A neighborhood may be defined as a homogeneous grouping of individuals, buildings, or business enterprises within a larger community. These groupings are usually devoted to residential use, trade and service activities, or cultural and civic activities. Residential neighborhoods tend to reflect characteristics of their inhabitants, expressing the mutual desires of people with comparable interests, related traditions, and similar social and economic status.

An analysis of the neighborhood includes consideration of the locational factors which have to do with access. Access is most critical to utility, and hence, to the value of all income producing properties. It is essentially important that the appraiser be able to identify "access to what" and "access from what" in connection with the property under consideration in an appraisal.

Boundaries

The neighborhood in which a property is located is usually a geographic area which is characterized by improvements having a similar nature. The neighborhood boundaries should be properly defined, taking into consideration any man-made barriers, as well as any natural barriers which can be found. In this instance the neighborhood boundaries can best be described as being Highway 61 South to the east, Interstate 20 to the North, the Vicksburg city limits to the South and the Mississippi river to the West.

The subject property's neighborhood is primarily industrial in nature. Industrial developments include light to heavy usage. These industrial improvements consist of

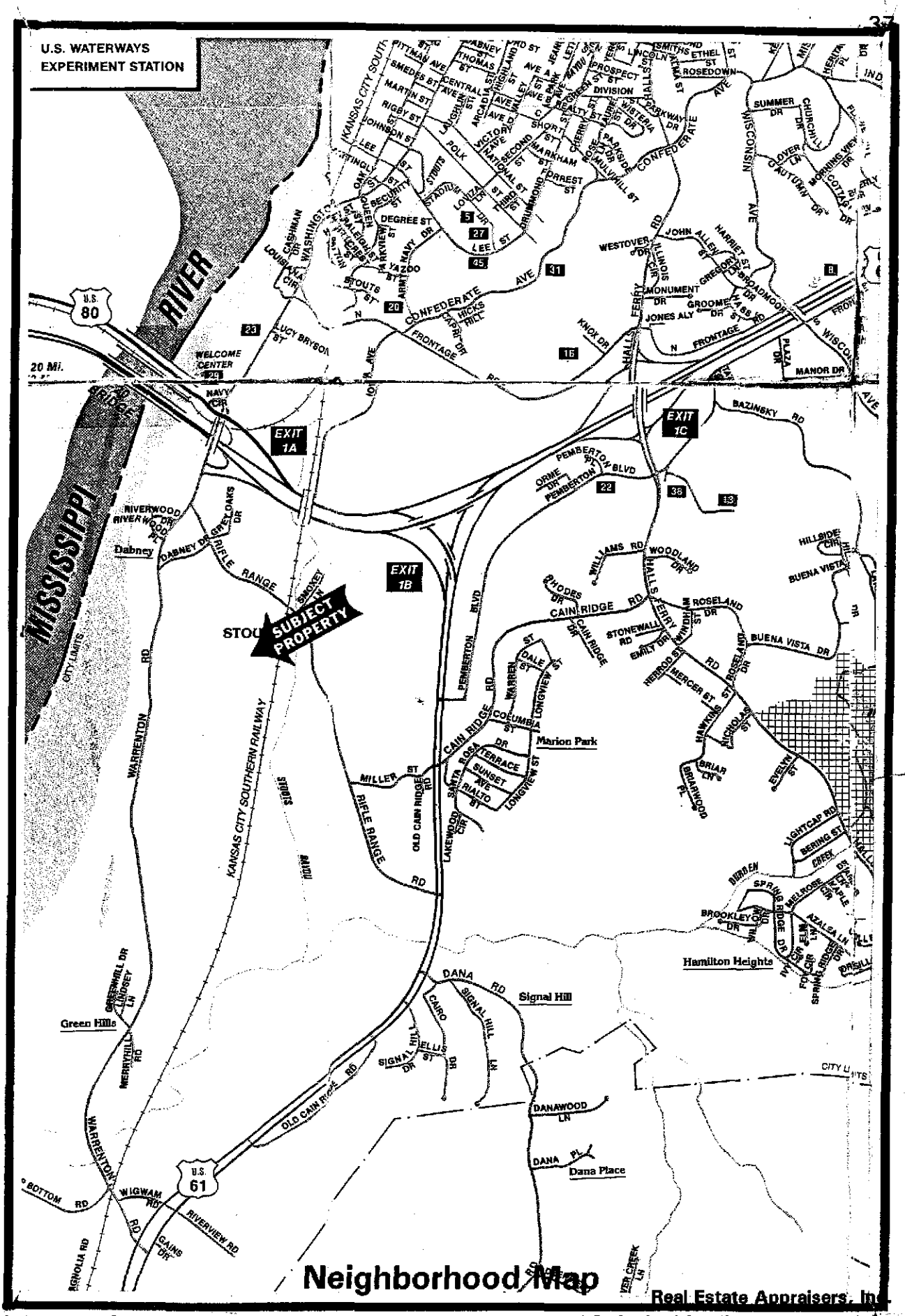
more particularly a power plant, warehouse space, mobile home manufacturing and several other various industrial enterprises which surround the vacant chemical plant. The neighborhood is approximately 50% to 60% built up. Industrial activity in this neighborhood like most of the state of Mississippi is extremely slow. Industrial land prices are considered to be flat. In fact, the neighborhood itself in terms of neighborhood life cycle is stable as well. Industrial land has been selling for approximately the same price since the late 1970s early 1980s. This is not to say that this industrial market is performing poorly it is just that industrial markets, unlike commercial markets, are relatively stable until something unusual occurs. Industrial development generally happens slowly over time exceptions to this would be, obviously, the Vicksburg Port and the Nissan plant in Madison.

The construction of the new Nissan plant in Madison, Mississippi has had a small affect on the Vicksburg industrial market. There have been several suppliers constructed out at the Ceres Industrial Park. However, given the fact that there is very little demand for industrial land the prices have not changed. Most industrial land in this area of Mississippi sells anywhere from $8,000 to $15,000 per acre. Some industrial neighborhoods will actually give the land to a prospective industrial purchaser on the agreement that they work so many people per acre.

This industrial neighborhood is well located and has quick and easy access to Highway 61 as well as I-20. It also well located in that it has easy access to a good population base being just south of the city of Vicksburg. It has quick and easy access to grocery stores, schools, residential housing. For an industrial neighborhood, the subject property itself and its neighborhood has rail access. Trucking traffic has easy

access to the neighborhood given the interstate system and those properties supplied by barge have full access given the Vicksburg Port.

Overall, we anticipate very little economic change in this industrial area. We do not anticipate land prices to go up or down and we see very little new construction. We would characterize the economic state of the neighborhood in the future to be stable with no sharp increases or decreases.



Neighborhood Map

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Site Data

Size, Shape and Topography

As previously mentioned the subject property is basically two tracts of land. The core chemical plant site is estimated to be approximately 30 acres with the remaining 500± acres surrounding the core plant site that acts as a buffer zone for the chemical plant. Both the 30± acres and the 500± acres are irregularly shaped tracts. The core plant site is primarily level throughout. The 500± acres, however, has extremely rolling topography and is wooded which is typical of this area of Warren County.

According to the Federal Emergency Management Agency (FEMA) the majority of the subject property, especially the 30± acre core plant site, is located in Zone C, which is a non-hazard flood area. However, those areas of the 500± acres of additional buffer land that is located off of Warrenton Road appears to be in a flood zone because of the Mississippi River and those areas that align the banks of Hennessey Bayou which runs through the property does have flooding potential. Those areas are located in shaded Zone A which is within the 100-year flood plain. This information was obtained from Flood Insurance Rate Map, FEMA, Community Panel No. 280198 0200 B (effective date November 15, 1979). **This information regarding flood hazard areas is subject to confirmation by registered surveyor.**

Access

Access to the subject property's 30± acre core site where the plant is located is primarily through Rifle Range Road which specifically accesses the North plant. The South plant can be accessed through the North plant or could be accessed through an

asphalt paved road through the 500± acre buffer zone land which connects with Dabney Road which connects the property to Warrenton Road. In addition to the core plant site, the 500± acres has frontage along Highway 61 South, Old Highway 61 and, Dabney and Warrenton Roads. The property has good access on all four sides. In addition to road access the subject property is also accessed by way of rail service. The facility itself has a functional rail spur which accesses Illinois Central Railroad system. Overall, as an industrial property the subject property has good access.

Utilities

The subject property has all utilities available to it given the fact that it is within the city limits of Vicksburg.

Zoning

The 30± acre core plant site is zoned L-2, heavy industrial by the city of Vicksburg and approximately 495± acres of the 500± buffer zone acreage is zoned L-2 heavy industrial. According to the Vicksburg Zoning officials who the appraiser interviewed on December 5, 2002 at 2:30 p.m., approximately 5± acres along Warrenton Road appears to be zoned R-6 which is known as "limited residential commercial". Limited residential commercial is basically a R-1 residential zoning with some commercial exceptions if approved by a board. A complete description of the L-2 heavy industrial zoning and the R-6 zoning is as follows:

Permitted Usages Under L-2, Heavy Industrial Zoning

L-2, Heavy Industrial

1. Any use permitted in L-1 zone
2. Candy factories
3. Carting, express, hauling, or storage yards

4. Cereal mills
5. Cheese factories
6. Chemical plants
7. Concrete batch plants
8. Coal, coke or wood yards
9. Custom fabrication
10. Dairy products processing plants
11. Egg drying plants
12. Food processing
13. Flour mills
14. Grain elevators
15. Laboratories, office & other facilities for research, both basic & applied, conducted by or for any industrial organization or concern, whether public or private
16. Metal fabricating plants
17. Killing, dressing & storage of poultry
18. Millwork & flooring processing
19. General manufacturing plants
20. Manufacturers of
    (a) Instruments for professional, scientific, photographic, optical & similar uses
    (b) Beauty shop & barbershop equipment & supplies
    (c) Brooms
    (d) Electrical equipment, machinery, & supplies
    (e) Fountain & beverage equipment
    (f) Leather products
    (g) Metal fabrications
    (h) Mining equipment
    (i) Missiles & their components
    (j) Paper
    (k) Plywood, furniture & similar wood products
    (l) Rubber products
    (m) Rock wool
21. Wholesale sale & storage of any article
22. Animal hospital, permitting housing and/or boarding of animals & runs
23. Professional office buildings
24. Restaurants
25. Service stations
26. Sawmills
27. Other similar to the above listed
28. Accessory buildings & uses related to the operation of permitted uses within this zone
29. Retail sale of any commodity manufactured, processed, fabricated or warehoused only on the premises, & equipment, supplies & materials designed especially for use in agriculture, mining, industry, business, transportation, building, & other construction

Permitted Usages Under L-2, Heavy Industrial Zoning

L-1, Light Industrial

1. Any use permitted in C-4 zone
2. Lumberyards
3. Upholstery manufacturers
4. Assembly plants

5. Bakeries, wholesale
6. Bookbinderies
7. Canneries
8. Cellophane products manufacturing
9. Ceramic products
10. Carpet cleaning services
11. Refrigerating plants
12. Confectionery manufacturing
13. Cosmetic manufacturing
14. Dairy products, processing & manufacture
15. Electrical parts, assembly & manufacture
16. Engraving plants
17. Feed processing
18. Fiber products manufacturing
19. Food products manufacturing
20. Foundry casting, lightweight, nonferrous metal
21. Fruit or vegetable canneries
22. Furniture manufacturing
23. Glass products manufacturing
24. Grain elevators
25. Iron works, light
26. Jewelry manufacturing
27. Laboratories
28. Laundries
29. Leather products manufacturing
30. Millwork & cabinet making
31. Bulk storage of petroleum products
32. Paint mixing & treatment
33. Parcel delivery services
34. Pharmaceutical manufacturing
35. Plastic products manufacturing
36. Railroad depot, passenger & freight
37. Sheet metal products (light) manufacturing
38. Sign painting shops
39. Television & radio broadcasting transmitters
40. Textile products manufacturing
41. Tire retreading, recapping or rebuilding
42. Tool & machinery manufacturing
43. Toy manufacturing
44. Truck terminals, truck & trailer service
45. Warehouse or storage buildings
46. Water distillation
47. Well drilling services
48. Wholesale business, including gasoline & oil
49. Wood products manufacturing
50. Open storage of building materials such as lumber, coal, machinery, & pipe when enclosed by a solid fence at least 6 feet in height
51. Other similar uses

Permitted Usages Under L-2, Heavy Industrial Zoning

Conditional uses under L-2 Zoning. No building or occupancy permit shall be issued for any of the following uses until and unless the location of such use shall have been recommended by the zoning board of

appeals:

1. Abattoirs or slaughter houses
2. Acid manufacturing, such as hydrochloric, nitric and sulfuric
3. Aggregate plants and operations
4. Cement, lime, gypsum or plaster of paris manufacturing
5. Distillation of bones
6. Explosive manufacturing or storage
7. Fat rendering
8. Fertilizer manufacturing
9. Garbage, offal and dead animals dumping or reduction, except for municipal incinerators
10. Gas manufacturing
11. Glue manufacturing
12. Petroleum refining or storage
13. Smelting of tin, copper, zinc or iron ores
14. Stockyards and stock auction barns
15. Storage or baling of rags, paper, iron or junkyards
16. Used car junk areas
17. Pulp or paper mills

C-4, General Commercial

1. Any use permitted in C-3 zone
2. Animal hospitals, provided there are no runs
3. Automobile sales, services, & repair
4. Automatic car wash services
5. Bakeries
6. Bottling works
7. Construction equipment sales, repair, & storage
8. Cold storage plants
9. Creameries
10. Customary accessory buildings & uses
11. Dental clinics
12. Dying & cleaning work
13. Farm equipment sales, repair, & storage
14. Food stores (retail & wholesale)
15. Furniture stores (retail & wholesale)
16. Health clinics
17. Ice delivery stations
18. Ice plants
19. Insurance agencies
20. Laundries (all types)
21. Medical clinics
22. Milk distributing stations
23. Paint stores (retail & wholesale)
24. Plumbing sales (retail & wholesale) & repair services
25. Radio & television sales (retail & wholesale), services & repair
26. Trucking terminals
27. Used car lots
28. Variety stores
29. Warehouses for inside storage
30. Other similar uses

Permitted Usages Under L-2, Heavy Industrial Zoning

C-3 Central Business District Commercial:

1. Any uses permitted in C-1 & C-2 zones (except drive-in theaters, trailer & mobile home parks)
2. Antique shops
3. Apparel stores
4. Appliance sales
5. Art studios
6. Banks
7. Florist shops
8. Hardware stores
9. Hotels & motels
10. *Offices and/or office buildings*
11. Printing & publishing establishments
12. Public parking garages
13. Shoe repair shops & similar service establishments
14. Theaters (indoors)
15. Apartment buildings (including high rise such as allowed in Section 406.5-1)
16. Any similar retail use, provided such use is devoted primarily to retail sales & is contained entirely within a closed building

C-2 Highway Commercial:

1. Any use permitted in C-1 zone
2. Motels, tourist cabins or tourist courts
3. Restaurants, drive-in restaurants, ice cream sales & similar uses
4. Service stations
5. Taverns
6. Garages for repair of motor vehicles within closed buildings
7. *Drive-in theaters*
8. Recreational uses & places of amusement
9. Other similar uses

C-1 Neighborhood Commercial

1. Drug stores
2. Grocery stores
3. Bakery shops
4. Restaurants
5. Gasoline stations
6. Drive-in theaters
7. Ice cream parlors
8. Branch banks
9. Ice stations
10. Automatic washaterias & dry cleaners
11. Cleaning & laundry pick-up stations
12. Other similar uses

Other provisions under the Section 406 of the Vicksburg Code which pertains to commercial properties are as follows:

Maximum building height	-	No restrictions
Required lot area and width	-	A minimum lot area of 2 acres shall be required for any heavy industrial use. The minimum lot width at the building setback line shall be 200 feet. Those uses permitted in C-1, C-2, C-3, and C-4 zones are excepted and the respective requirements of those zones shall apply.
Percentage of lot coverage	-	Buildings, including accessory buildings, shall not cover more than 50% of the area of any lot.
Yards Required	-	Front yard: 100 feet from any existing right-of-way Side yard: minimum setback 25' or minimum setback 150' if adjacent to a residential zone. Rear yard: same as side yards
Parking Spaces	-	Dependent on land use (See Section 407 of the Vicksburg Code) For industrial establishments, including manufacturing, research and testing laboratories: 1 Parking space for each 2 employees on the maximum working shift For warehouses and storage buildings: Sufficient parking space to accommodate employees and unloading of materials.

The purpose of this district is to provide areas for the development of commercial and light manufacturing industries which do not have large space requirements and do not generate odor, smoke, fumes, or excessive noise, and also for warehousing and storage provided that the particular uses have not been declared a nuisance in any court of record.

The permitted usages are outlined below. The subject property, chemical plant is a conforming use in compliance with the requirements of the L-2 classification.

R-6 Limited Residential Commercial District

406.13-1 Permitted uses.

(1) Single-family dwellings and accessory structures

406.13-2 Uses Permitted by special exception.

(1) Uses permitted in the C-5 zone;

(2) Tow-family dwellings;

(3) Multifamily dwellings;

(4) Uses permitted by special exception in this zone by other provisions of the zoning ordinance.

406.13-3 Building height. No structure shall exceed thirty-five (35) feet in height unless the provisions of Subsection (406.1-5)(5) are met.

406.13-4 Required lot area and lot width.

(1) Every single-family dwelling shall be located on a minimum lot or lots of not less than seven thousand (7,000) square feet in area and the lot shall have a width determined at the building setback line of not less than seventy (70) feet.

(2) Every two-family duplex residence shall be located on a lot or lots of not less than eight thousand (8,000) square feet in area and shall have a width determined at the building setback line of not less than eighty (80) fee.

(3) Every multifamily residence shall be located on a lot or lots of not less than eight thousand (8,000) square feet, provided that not more than four (4) dwelling units shall be permitted on the lot. A minimum of two thousand (2,000) square feet shall be provided for every dwelling unit thereafter. The minimum lot width shall not be less than eighty (80) feet as determined at the building setback line.

(4) C-5 permitted uses shall conform to the requirements of the C-5 zone for lot area and lot width.

406.13-5 Percentage of lot coverage. Residential buildings, including accessory structures, shall not cover more than thirty-five (35) percent of the area of any lot. C-5 permitted uses shall conform to the requirements of the C-5 zone for lot coverage.

406.13-6 Yards required.

(1) Front yards. The front yard residential building setback line shall be a minimum of thirty (30) feet from any existing right-of-way line of any street or road.

(2) Side yards. There shall be a minimum side yard of ten (10) feet on each side of any residential structure, measured from the side lot line to the nearest building.

(3) Rear yards. There shall be a minimum rear yard setback of not less than thirty (30) feet for residential uses.

(4) Yards of nonresidential uses shall conform to the requirements of the C-5 zone.

Encroachments and Easements

No encroachments were noticed, however, the appraisers have not conducted an in-depth review of the abstract of the subject property and the above information should be verified by competent legal authority. There are a variety of utility easements through the subject property, e.g. power line, railroad, water, etc. These easements will have to be confirmed by a registered surveyors plat map.

Taxes and Assessment Data

The Mississippi State Commission provides for taxing commercial real estate at 15% of the appraised market value with the County Tax Assessor having the responsibility for the appraisal process. Reassessment of real estate is required every four years with annual maintenance of the tax rolls for improved properties.

The parcel number, taxes and values of the subject property according to the Warren County Tax Assessor and Warren County Tax Collector are as follows:

Parcel Number	PPIN	True Value		Assessed Value		Taxes
1103 08 2012 002800	10181	Land	$9,500	Land	$1,425	$166.97
1105 08 2012 000400	10209	Land	$13,490	Land	2,024	$237.15
123 17 1701 000200	11091	Land	$5,100	Land	$765	$89.79
110 06 9999 000100	11309	Land	$25,200	Land	$3,780	$443.67
110 08 9999 000200	11323	Land	$102,000	Land	$15,300	$1,795.76
110 08 9999 000600	11327	Land	$372,000	Land	$55,800	$6,549.24
110 09 9999 000200	11337	Land Improvements	$360,000 $654,580	Land Improvements	$54,000 $98,187	$17,843.03
110 09 9999 000300	11432	Land	$228,000	Land	$34,200	$4,014.06
110 10 9999 000600	11450	Land Improvements	$279,500 $1,072,610	Land Improvements	$41,925 $160,892	$23,767.93
110 10 9999 001700	11469	Land	$18,000	Land	$2,700	$316.90
110 05 1330 001400	11596	Land	$57,000	Land	$8,550	$1,001.80
110 05 9999 001500	11600	Land	$111,000	Land	$16,650	$1,954.21
110 04 1330 001000	11603	Land Improvements	$219,000 $74,180	Land Improvements	$32,850 $11,127	$5,159.35
110 04 1330 001100	11612	Land Improvements	$18,500 $56,620	Land Improvements	$2,775 8,493	$1,320.61
110 05 9999 001600	11614	Land	$96,000	Land	$14,400	$1,690.13
Total Taxes						$66,340.60

Total taxes for the subject property are $66,340.60. This indicates a millage rate of approximately 117.32 mills. The above true and assessed values were extracted from the Warren County Tax Assessor's office. Taxes are due and owing on the subject property.

Environmental Hazards

The subject property is currently a vacant chemical plant located on Rifle Range Road, in Vicksburg, Warren County, Mississippi. The appraisers were told by the Mississippi Department of Environmental Quality that the property is contaminated. The degree of contamination is unknown to the appraisers. At this time, the Mississippi Department of Environmental Quality is removing dangerous chemicals and assessing the overall environmental contamination. As previously mentioned the appraised value assumes no contamination, however, once costs of removal of such contamination is determined that will need to be deducted from the overall appraised value to determine the net value of the real estate.

Chemical Plant Plat

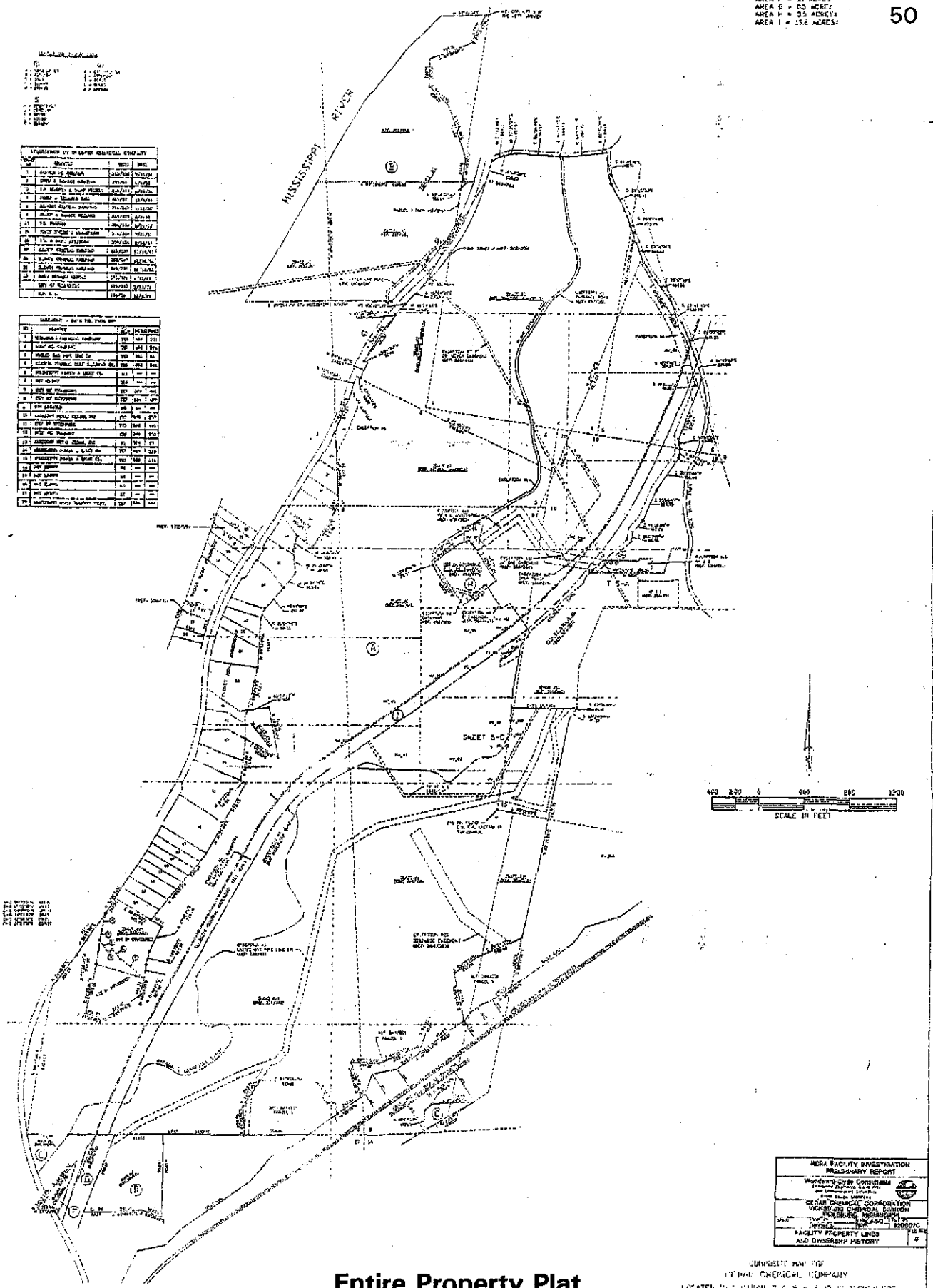
Real Estate Appraisers, Inc.

A Professional Appraiser & Consultant Group

File No. 32160

ACREAGE TALLY

AREA A = 479.0 ACRES
AREA B = 55.5 ACRES
AREA C = 18 ACRES
AREA D = 8.3 ACRES
AREA E = 14 ACRES
AREA F = 11 ACRES
AREA G = 0.3 ACRES
AREA H = 0.5 ACRES
AREA I = 196 ACRES



Entire Property Plat

Real Estate Appraisers, Inc.

A Professional Appraisers & Consultant Group

File No. 32160

Description of Improvements

The subject property improvements are a combination of 33 individual structures. Thirty two (32) of the individual structures are situated on the 30± acres which encompasses the core site and includes both the North and South plants. Only one (1) structure, building 2, is located off the 30± acre core site. Building 2 is the known as the escort building and is approximately 3,200 square feet and is a garage type metal structure. The building will be included with the appraised value of the improvements on the core site. This was provided to the appraisers by the Mississippi Department of Environmental Quality, who also provided an inventory of all buildings and their corresponding calculated area. Total area of all 33 buildings is approximately 202,115 square feet. Review of the documented buildings and their area appears to be approximately correct based on the appraisers observations. Primary office space was approximately 15,128 square feet which indicates approximately 7.5% of the total area devoted for office usage. There are several buildings on the south side which were not calculated given the fact that they are in such poor condition they are thought to hold no contributory value. The 33 structures were built anywhere from 1952 to 1991. The newer structures were completed in 1991 are on the south side of the South plant property. However, most of the structures were built in the 1950s and 1970s.

As previously mentioned, there is a tremendous amount of equipment which was necessary for the operation of this industrial property as a chemical facility. The appraisers are not equipment experts and did not establish any type of valuation on any of the equipment.

Summary of Construction

The 33 buildings on the property are primarily metal framed and masonry structures. All of the storage warehouses and shop area are primarily metal frame structures on reinforced concrete slab. Some of the structures, such as the four storage buildings have masonry walls. However, they are still metal frame. Most structures have metal walls and metal roof. The interior of these structures is extremely plain and typical of most industrial metal buildings around the State of Mississippi. Some have rolled insulation.

Administrative offices, engineering and laboratories are primarily composed of masonry exterior with built up flat roof. The interior of these structures are uniform throughout with commercial tile flooring, painted concrete block walls or wood paneling, with an acoustical grid tile ceilings with fluorescent lights. All 33 structures are primarily average quality. Their condition ranges anywhere from poor to average. The overall condition of the entire property is deemed fair in terms of its current appearance. The appraisers would like to point out that the buildings have sat vacant for over a year and that it appears that a lot of the problem conditions are from that year of neglect. However, in our opinion, most of the buildings are not so far deteriorated that they can't be utilized.

On the following page is an inventory of the buildings and their corresponding area, as provided to the appraisers.

Age and Condition

"Effective age is the age indicated by the condition and utility of a structure."[4] The effective age of a building may be less than its actual age if it has had above-average maintenance or is of superior quality or design. Conversely, if a building has not been adequately maintained, its effective age may be greater than its actual age. The appraisers departed from the Cost Approach given the difficulty in estimating deferred depreciation on such a wide array of structures. However, as previously mentioned the structures were built anywhere from 1952 to 1991. Given the condition of the overall property, it is the appraisers' opinion that the overall effective age for all the structures would be approximately 25 to 30 years, however, this is basically meaningless in terms of calculating market depreciation given the fact that the industrial market in the State of Mississippi is extremely soft and indicated market depreciation generally exceeds a numerical derived depreciated value.

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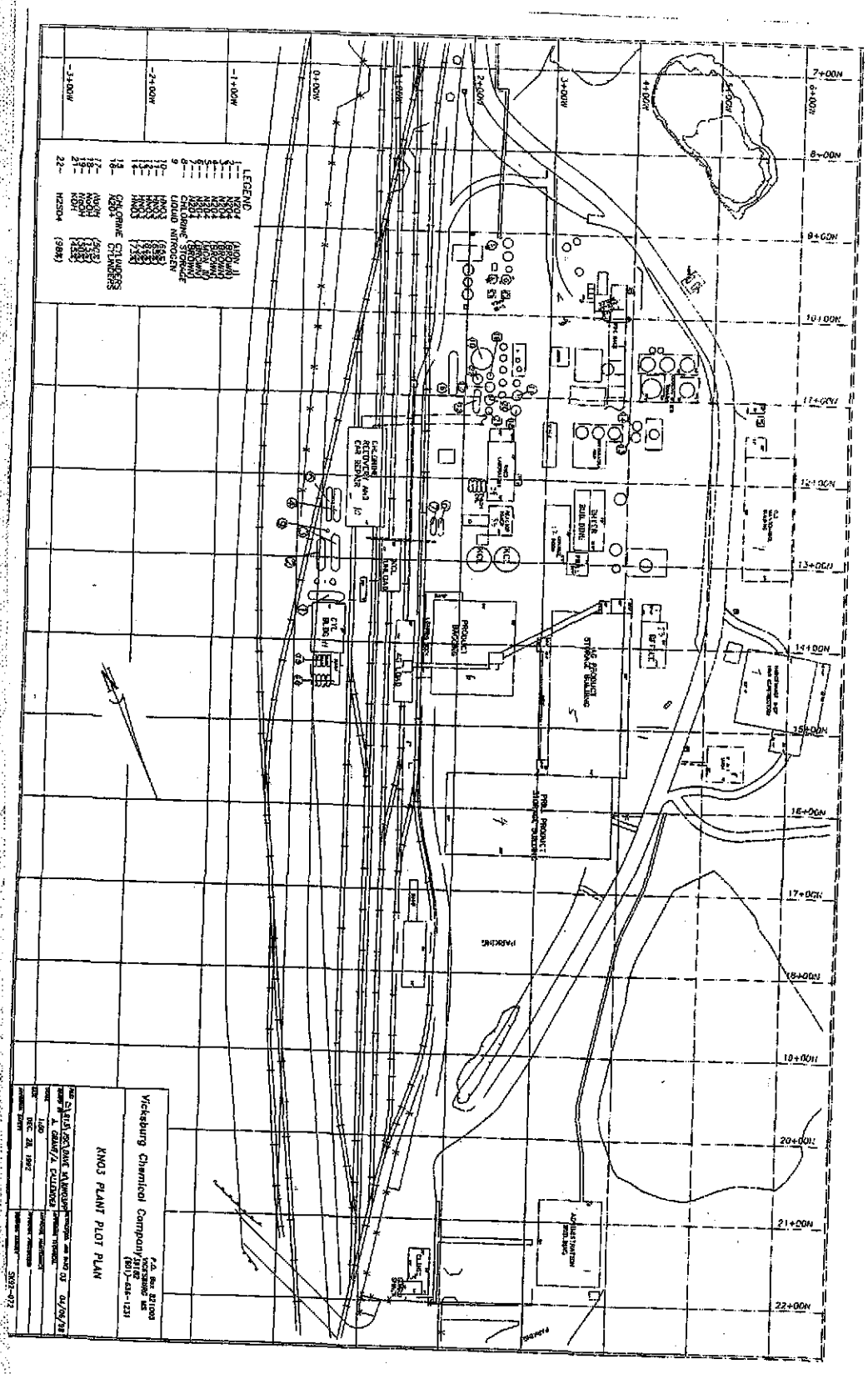
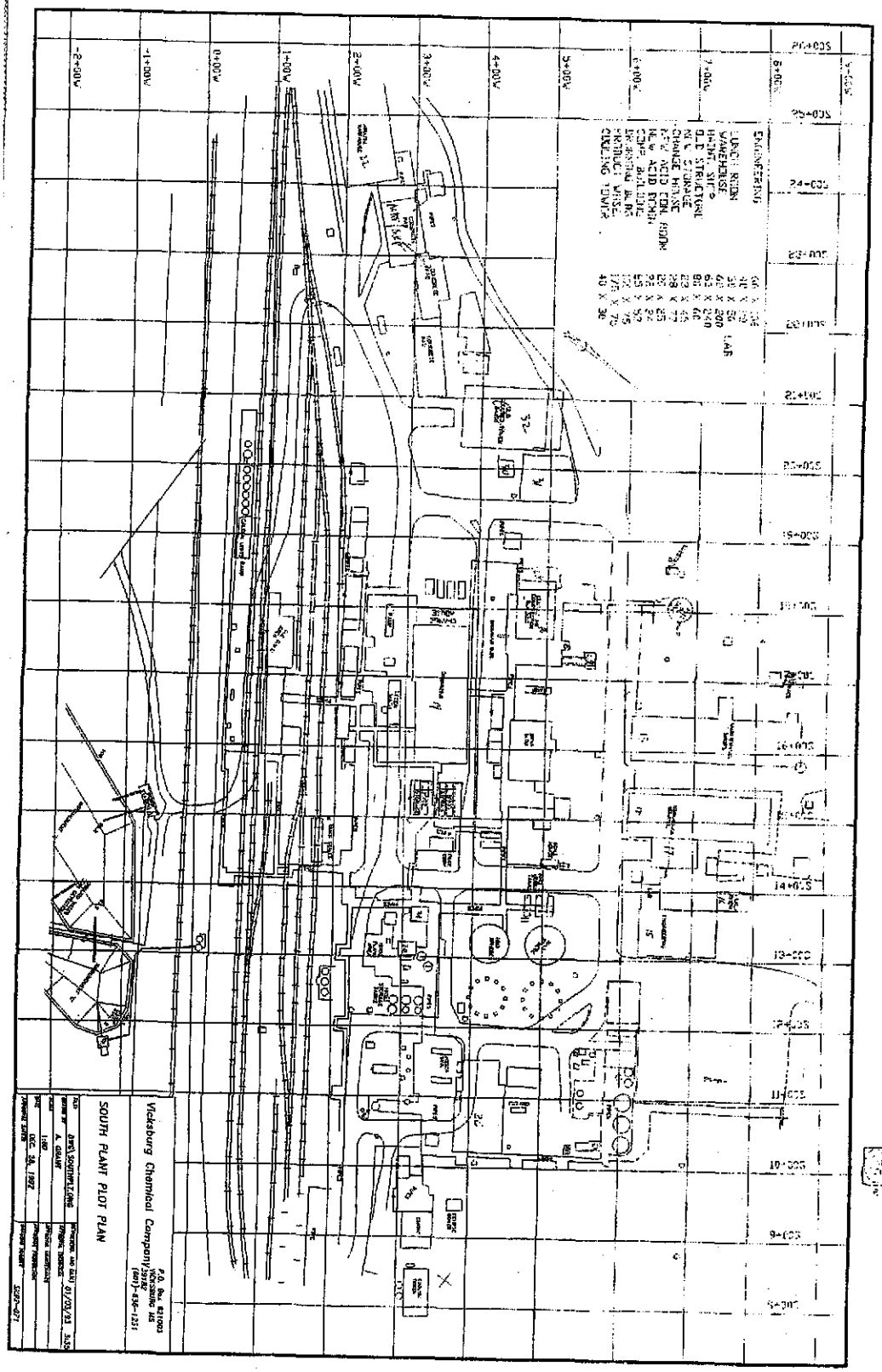
[4]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 385).


LEGEND
Vicksburg Chemical Company
KNO3 PLANT PLOT PLAN
PARKING
7+00N
8+00N
9+00N
10+00N
11+00N
12+00N
13+00N
14+00N
15+00N
16+00N
17+00N
18+00N
19+00N
20+00N
21+00N
22+00N

North Plant



South Plant

Feb. 3, 1998

			Square Feet
1.	Main Administration Bldg.	75*100=	7,500
2.	Escort Vehicle Bldg.	40*80=	3,200
3.	North Guard Bldg.	(26*38)+(16*40)=	1,628
4.	Prill Storage Bldg.	100*200=	20,000
5.	Ag Storage Bldg.	100*200=	20,000
6.	Product Bagging Bldg.	110*110=	12,100
7.	North New Maintenance	80*90=	7,200
8.	North E & I Shop	40*40=	1,600
9.	Old Maintenance Shop	60*200=	12,000
10.	Chlorine Blowdown Bldg.	45*120=	5,400
11.	Chlorine Cylinder Bldg.	40*90=	3,600
12.	KNO3 Control Room Bldg.	30*70*(2)=	4,200
13.	South Maintenance Shop	60*240=	14,400
14.	South Warehouse Bldg.	60*200=	12,000
15.	South Engineering Bldg.	60*100=	6,000
16.	South Lunch Room Bldg.	30*50=	1,500
17.	M.Luckett's Shop Bldg.	40*70=	2,800
18.	Air Compressor Bldg.	60*80=	4,800
19.	Dinitro Drumming & Storage Bldg.	80*200=	16,000
20.	HNO3 Control Room	20*40=	800
21.	HNO3 Demineralizer Bldg.	25*30=	750
22.	Atrazine Warehouse Bldg.	75*180=	13,500
23.	North Maintenance Office Bldg.	30*80=	2,400
24.	North Laboratory Bldg.	30*50=	1,500
25.	South Guard Bldg.	12*20=	240
26.	Emergency Response Supply Bldg.	23.5*44=	1,034
27.	Chlorine Cylinder Blast & Paint Bldg.	30*80=	2,400
28.	KCARB Control Room	53*20=	1,060
29.	KCARB North MCC	43*20=	860
30.	KCARB South MCC	20*24=	480
31.	KCARB Dryer Bldg.	45*45=	2,025
32.	KCARB Bagging Bldg.	85*88=	7,480
33.	KNO3 Reactor Tower (12) Floors		11,658
		Total Area	202,115

Inventory of Buildings and Calculated Area

Highest and Best Use

Highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."[5]

In estimating highest and best use, the subject property is analyzed on the basis of its

(1) Highest and best use of land or site as though vacant: the use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.

(2) Highest and best use of property as improved: the use that should be made of a property as it exists.[6]

Basically, there are four elements to consider in a highest and best use analysis:

(1) Possible Use. What uses of the site in question are physically possible?

(2) Permissible Legal Use. What uses of the site are permitted by zoning and deed restrictions?

(3) Feasible Use. Which possible and permissible uses will produce a net return to the owner of the site?

(4) Highest and Best Use. Among the feasible uses, which use will produce the highest net return or the highest present worth?[7]

The highest and best use of the land (or site) as if vacant and available for any

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[5]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 305).

[6]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 307).

[7]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 307).

use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site.

The following tests must be met for a use to be considered the highest and best use: The use must be legal and probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

Highest and Best Use of a Vacant Site

Permissible Use:

The subject property is composed of a 30± acre core site and 500± acres of additional excess land used as buffer zone. The total 530± acres for the most part is zoned L-2 heavy industrial with approximately 4.5 to 5 acres, which borders Warrenton Road which is zoned R-6 which is basically a residential classification with commercial exceptions allowed. The L-2 heavy industrial classification is one of the more liberal classifications in the City of Vicksburg. A myriad of uses can be applied under this classification.

Possible Use:

Physical characteristics such as location, size, topography, soil and sub-soil conditions, drainage, and access can limit utilization. The first constraint on the possible use of the property is dictated by the physical aspects of the site. The size and location of the parcel are the most important determinants of value. In general, the larger the site, the greater its potential to achieve economies of scale and flexibility in development.

The 30± acre core plant site which carries the L-2 zoning has flat and level topography and, good access and visibility on Rifle Range Road. Possible uses under this zoning classification, given the site's size, are primarily limited to light and heavy industrial be it warehouse or manufacturing.

The 500± acres which is primarily zoned L-2 with 4.5 to 5± acres zoned R-6, has for the most part hilly topography throughout. The property has good frontage

along Warrenton Road, Old Highway 61 and Highway 61 South. Although it has good access points its topography limits its overall development. In addition there are flood zone conditions. Parts of the property could be developed into light to heavy industrial uses, however, it is doubtful that the entire property would be developed and that the most probable use for this acreage would be for buffer zone for some other main industrial development on the 30± core site.

Financial Feasibility and Maximum Profitability:

These two criteria have been combined as they are interrelated and dependent upon each other. Typically the use which provides the maximum profit is also financially feasible. The exception is in a market where the most profitable use is in an area developed which is over supplied. In that case, the highest and best use would probably be for holding the site vacant until a time when the market comes into balance between supply and demand.

As previously indicated the most probable possible uses based on the zoning classification of the 30± acre core site would be industrial in nature. This industrial neighborhood is not an extremely active area. New industrial developments are very rare and, few and far between. Marketing and exposure time of sites could take time. However, the highest and best use based on the zoning is clear. Given the topography and the location, the highest and best use of the 30± acre core site would be for some type of light to heavy industrial development.

The 500± acres which is primarily zoned L-2 heavy industrial with some R-6 is limited primarily by its topography. As previously mentioned, this acreage has good access to several main thoroughfares but lacks continuity and the rough terrain would

not make it ideal for many large industrial developments. Therefore, its highest and best use, in our opinion, is for limited industrial development or more specifically that of buffer zone area for master development on the core 30± acres.

Highest and Best Use As If Improved

The subject property 30± acre core site is the home of Vicksburg Chemical. Vicksburg Chemical had vacated the property and the property is now basically a vacant chemical plant. The chemical plant has approximately 202,115± square feet of area housed in 33 buildings. The highest and best of this property based on the construction quality and lay-out is its continuing use as a chemical plant or some other type of industrial manufacturing. **Assuming contamination does not force closing.**

The 500± acres of excess land, or buffer zone area, surrounds the 30± acre core site. As previously mentioned, this acreage is for the most part extremely hilly in terms of its topography. Its heavy industrial zoning allows for a multitude of possible uses, however, given the existence of the current chemical plant the best use for the 500± acres is to act as a buffer zone between the chemical plant and surrounding neighborhood area. The acreage could be used for future possible expansion of the existing chemical plant. Therefore, based on the zoning and topography, the highest and best use of the 500± acres of excess land is to act as a natural buffer zone for the core 30± acre plant site.

Casino Contingency:

It has been indicated that possibly part of the 500± acres which is located on the Mississippi River side, or on the west side of Warrenton Road, could be utilized for

a casino site and the remaining 500± acres for a possible golf course. There is no strong market evidence or feasibility study that would indicate that this option is viable. With the 500± acres current zoning status being heavy industrial this rules out that assumption. Currently, the Vicksburg market is well represented with four casinos and the market does appear to be saturated. This hypothetical scenario could be analyzed in the future if significant evidence is provided to the appraisers that points to the fact that zoning could and would be changed and that such a venture would be feasible in the Vicksburg market. However, at this time, market evidence in the appraisers' opinion does not support this hypothetical condition and the land is no more than industrial property.

Marketing and Exposure Time

Current market trends indicate that properties of this type which are properly managed and are located in areas with similar establishments have an active market and tend to feed off each other. Days on the market for the comparable sales could not be calculated since the properties were not actively marketed or the information was not available from the confirming party. We have consulted with realtors, investors and other industrial building owners who have experience with this type of property and we feel that the subject property contained within this report reflects a 12 months or less marketing time.

The Appraisal Process

The appraisal process is the orderly program in which the data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step is defining the appraisal problem - i.e., identification of the real estate, the effective date of the value estimate, the property rights being appraised, and the type of value sought. Next, the appraiser collects information and studies the factors that affect the value of the subject property, including analysis of the area and neighborhood, site, improvements, and highest and best use. Once these steps have been accomplished, as in the foregoing sections of this appraisal report, then the appropriate methods are applied to estimate the property's value.

In assignments to estimate market value, the ultimate goal of the appraisal process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To achieve this goal, appraisers traditionally use three approaches to value: the **Cost Approach**, the **Sales Comparison Approach** (also known as the Market Data Approach), and the **Income Capitalization Approach.** The three approaches are interrelated; each requires the gathering and analysis of cost, sales, and income data that pertain to the property being appraised.

The **Cost Approach** to value deducts accrued depreciation from the cost new of the improvements which is added to the site value. The resultant figure indicates the value of the whole property. Site value is usually obtained through the sales comparison approach but one of five other procedures may be employed when there is insufficient comparative data. Reproduction cost new of the improvements is estimated on the basis of current prices for the component parts of the building less

depreciation, computed after analyzing the disadvantages or deficiencies of the existing building as compared to a new building.

The **Sales Comparison Approach** is typically used to estimate the value of the land as if vacant and the whole property as improved. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sale price of the property being appraised. The appraiser gathers data on sales of comparable properties and analyzes the nature and condition of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, this is usually either a price per square foot, front foot, or acre; for improved properties, the common denominator may be a price per square foot, price per unit, or a gross rent multiplier. The Sales Comparison Approach gives a good indication of value when sales of similar properties are available. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sales price.

The **Income Capitalization Approach** is predicated on the assumption that there is a definite relationship between the amount of income a property will earn and its value. In the income capitalization approach, the present value of the anticipated future benefits of property ownership is measured. It is rarely used to value owner-occupied residential interests, although it may be used with market support. Income capitalization can also be unreliable in the market for commercial or industrial property where owner-occupants outbid investors.

The anticipated annual net income generated by the subject property prior to the payment of any debt service is processed an appropriate capitalization method to produce an indication of value. After income and expenses are estimated, the income stream or streams are capitalized by applying an appropriate rate or factor, or converted into present value through discounting. Direct capitalization is a method used to convert a single year's income estimate into a value indication. This conversion is accomplished in one step, either by dividing the income estimate by an appropriate income rate or by multiplying it by an appropriate income factor. Yield capitalization implements discounted cash flow analysis wherein the quantity, variability, timing, and duration of a set of periodic income and the quantity and timing of the reversion are specified and discounted to a present value at a specified yield rate. Factors such as risk, time, interest on the capital investment, and recapture of the depreciating asset are considered in the capitalization rates. The appropriateness of this rate is critical, and there are a number of techniques by which it may be developed.

A final step in the appraisal process is the **Reconciliation**, or correlation, of the value indications. In the reconciliation the appraiser considers the relative applicability of each of the three approaches used, examines the range between the value indications, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem. The purpose of the appraisal, the type of property, and the adequacy and reliability of the data are analyzed; these considerations influence the weight given to each of the approaches to value. In analyzing the three approaches to value, it can be readily observed that most of the

information pertaining to the market value of the subject property must be derived from the marketplace because the appraiser anticipates the actions of buyers and sellers in the market.

Departure From Cost Approach

The appraisers decided to depart from the Cost Approach primarily because of the age of the subject property. Estimating accrued depreciation on an industrial facility like the subject property, would be extremely difficult given its age and number of buildings. The two best approaches to value, in the appraiser's opinion, is the Improved Sales Comparison and the Income Capitalization Approach. The appraisers have access to good quality improved comparable sales as well as manufacturing/warehouse rents. Although, the Cost Approach was departed from, the 30± acre core site and the 500± acres of excess land was valued separately. Therefore, the departure from the Cost Approach does not hinder the overall validity of this appraisal document in the appraisers' opinion.

Sales Comparison Approach

Site Valuation

The Sales Comparison Approach, also known as the Market Data Approach, is traditionally an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price wise) and fixing the higher limit of value in a declining market; the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sale price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sales price.[8]

This analysis is based upon the principle of substitution, a valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The principle of substitution presumes that the purchaser will consider the alternatives available, that he will act rationally or prudently on the basis of the information about those alternatives, and that reasonable time is available for the decision. Substitution may assume the form of the purchase of an existing property, with the same utility, or of

[8]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 335).

acquiring an investment which will produce an income stream of the same size with the same risk as that involved in the property in question.[9]

In applying the Sales Comparison Approach, an appraiser follows a systematic procedure. The appraiser must always compare like with like. That is, the appraiser must adjust each comparable to the subject property to impute an indicated value to the subject property. The steps of the procedure are as follows:

1) Research the market to obtain information about transactions, listings, and other offerings of properties similar to the subject property.

2) Verify the information by considering whether the data obtained are factually accurate and if the transactions reflect "arm's length" market considerations. An appraiser verifies information by consulting a knowledgeable source, usually one of the participants in the transaction.

3) Determine relevant units of comparison (e.g., acre, square foot, multiplier), and develop a comparative analysis for each unit.

4) Compare the subject and comparable sales according to the elements of comparison and adjust the sale price of each comparable as appropriate or eliminate the property as a comparable.

5) Reconcile the multiple value indications that result from the comparables into a single value indication.

In addition to the Sales Comparison Approach, there are five other procedures available to the appraiser for estimating land value:

1) Allocation
Sales of improved properties are analyzed and the prices are allocated between land and improvements to establish a typical ratio of land value to total value which may be applicable to the property being appraised. When the improvements are recent, the ratio is more dependable; as improvements age, the ratio of land value to total value increases. Allocation is less conclusive than other procedures, but it is useful when data on comparable transactions are not

[9]Ibid p. 38

available.[10]

2) Extraction
Extraction is a variant on the allocation procedure wherein the land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land which can be used for comparison with the subject property.[11]

3) Subdivision Development
This procedure is used to value land when subdivision and development represents the highest and best use of the land. The appraiser begins by determining the number and size of lots that can be physically, legally, and economically be created from the parcel of land. Then finished lots are analyzed to estimate the likely sale price, development period, and absorption rate for the projected lots. From the anticipated gross sale price, the appraiser deducts all direct and indirect costs and an entrepreneurial profit. The net sales proceeds are discounted to present value with a market-derived-yield rate for the period required for project development and market absorption. The resulting value indication should be compared with prices being paid for similar parcels of raw land that have subdivision and development as their highest and best use.[12]

4) Land Residual Procedure
The appraiser determines what actual or hypothetical improvements represent the highest and best use of the site and the stabilized annual NOI to the property is estimated. The portion of the NOI attributable to the building is deducted from total NOI and the remainder, the "residual" income to the land, is capitalized at a market-derived-rate to provide an estimate of land value.[13]

5) Ground Rent Capitalization
This procedure is used to value land when the ground rent corresponds to the value of the landowner's interest in the property. Market-derived capitalization rates are used to convert ground rent into and indication of the market value of

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[10]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 337).

[11]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 339).

[12]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 343).

[13]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 341).

the land. This procedure is used when comparable sales of leased land indicate a range of rents and capitalization rates.[14]

The most effective approach to valuation is by comparison with known sales of similar properties, provided sufficient sales data is available. A search of the records in the Chancery Clerk's office located in the County Courthouses and consultation with other appraisers, realtors, and developers were necessary to obtain information with regard to comparable sales for the past several years. From this information, five sales of farmland were examined and found to be pertinent to this report.

Mississippi is governed by a combination of Common and Civil Law wherein real estate documents are recorded with the Clerk of Court at the County courthouse under the Public Records Doctrine. In effect, it holds one important truth with regard to real estate transactions. It is that public recordation of sales transactions is sufficient proof of the recorded owner being in effect the legal owner of any given property as far as third parties are concerned. For example: If owner A sells a certain piece of property to buyer B and does not record his purchase, seller A could sell the same piece property to buyer C, who upon recording his sales document prior to buyer B, would become in effect the legal owner of the property. In almost all cases of recorded sales documents with regard to real estate, the amount stated in the sales document is not the actual and true price paid for the property. Rather, it is commonly stated to be $10 and other considerations. For these reasons and additionally supported by confirming each of the transactions used in this report with either the

[14]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 342).

buyer, seller, or broker involved (especially regarding the amount of actual consideration), it is the appraiser's opinion that the recorded sales documents can be used with reliability.

In this appraisal problem, the value of the subject agricultural land will be derived using the Sales Comparison Approach using sales of other tracts of farmland. The comparable land sales, Sales Analysis and conclusion are presented on the following pages.

Sales Comparison Approach

Vacant Land Sales

Vacant Land Sale No. L-1

LOCATION:	Highway 61 South at the Vicksburg Airport Industrial Park, Warren County, Mississippi
GRANTOR:	Mayor and Aldermen of the City of Vicksburg
GRANTEE:	Sigmaform Corporation
DATE OF SALE:	August 8, 1979
LEGAL DESCRIPTION:	Part of Section 30, Township 15 North, Range 3 East, Warren County, Mississippi
DEED REFERENCE:	Warren County Deed Book 616, Page 244
LOT SIZE:	10 ± Acres
ZONING:	Industrial by Protective Covenants
SALES PRICE:	$100,000
UNIT PRICE:	$10,000 per acre
CONFIRMED BY:	Vicksburg Planning Commission
UTILITIES:	Community water, public electricity and telephone were available to the site
COMMENTS:	Ten acres of level land, frontage on Highway 61 South

Vacant Land Sale No. L-2

LOCATION:	Highway 61 South in Warren County, Mississippi
GRANTOR:	Cappaert Investment Corp. and F. L. Cappaert
GRANTEE:	Delta Elastics
DATE OF SALE:	March 1, 1979
LEGAL DESCRIPTION:	Beginning at a point on the East right-of-way of the present US Highway 61, said point being Station No. 610+61 of said Highway location; run thence along the East right-of-way of said highway North 03°57′ East 210 feet; thence leave said highway right-of-way and run North 78°30′ East 415 feet; thence South 03°57′ West 210 feet; thence South 78°30′ West 415 feet to the point of beginning containing 2.0 acres
DEED REFERENCE:	Warren County Deed Book 606, page 637
LOT SIZE:	2± acres
ZONING:	Industrial by Protective Covenants
SALE PRICE:	$20,000
UNIT PRICE:	$10,000 per acre
CONFIRMED BY:	Grantor
UTILITIES:	Community water, public electricity and telephone were available to the site

Vacant Land Sale No. L-3

LOCATION:	687 Warrenton Lane, Vicksburg Airport Industrial Park, Warren County, Mississippi
GRANTOR:	Mayor and Aldermen of the City of Vicksburg
GRANTEE:	Batesville Casket Company, Inc.
DATE OF SALE:	April 10, 1980
LEGAL DESCRIPTION:	Part of Section 30, Township 15 North, Range 3 East, Warren County, Mississippi
LOT SIZE:	20.1 ± Acres
ZONING:	Industrial by Protective Covenants
SALES PRICE:	$164,000
UNIT PRICE:	$8,159 per acre
CONFIRMED BY:	Vicksburg Planning Commission
UTILITIES:	Community water, public electricity and telephone were available to the site
COMMENTS:	This property is an industrial site located west of Highway 61. There is no rail service to this site.

Vacant Land Sale No. L-4

LOCATION:	Highway 61 South at the Vicksburg Airport Industrial Park, Warren County, Mississippi
GRANTOR:	Mayor and Aldermen of the City of Vicksburg
GRANTEE:	Dura-Vent Corporation
DATE OF SALE:	January 10, 1980
DEED REFERENCE:	Warren County Deed Book 624, page 248
LOT SIZE:	10.3 ± Acres
ZONING:	Industrial by Protective Covenants
SALES PRICE:	$103,000
UNIT PRICE:	$10,000 per acre
CONFIRMED BY:	Vicksburg Planning Commission
UTILITIES:	Community water, public electricity and telephone were available to the site
COMMENTS:	Level land with frontage on Highway 61 South

Vacant Land Sale No. L-5

LOCATION:	Vicksburg Airport Industrial Park, Warren County, Mississippi
GRANTOR:	First National Bank of Vicksburg
GRANTEE:	Hordis Brothers, Inc.
DATE OF SALE:	October 7, 1985
DEED REFERENCE:	Warren County Deed Book 760, page 493
LOT SIZE:	10.995± Acres
ZONING:	Industrial by Protective Covenants
SALES PRICE:	$109,950
UNIT PRICE:	$10,000 per acre
CONFIRMED BY:	James Heidel, Director Vicksburg-Warren County Chamber of Commerce
UTILITIES:	Community water, public electricity and telephone were available to the site
COMMENTS:	This property is located just west of Highway 61 and has no frontage on the highway. Access to the property is by a paved arterial road.

Vacant Land Sale No. L-6

LOCATION:	Highway 61 South, Vicksburg Airport Industrial Park, Warren County, Mississippi
GRANTOR:	Mayor and Aldermen of the City of Vicksburg
GRANTEE:	Arcadian Cypress
DATE OF SALE:	March, 1997
LEGAL DESCRIPTION:	Part of Section 30, Township 15 North, Range 3 East, Warren County, Mississippi
LOT SIZE:	4± Acres
ZONING:	Industrial by Protective Covenants
SALES PRICE:	$53,152
UNIT PRICE:	$13,288 per acre
CONFIRMED BY:	Vicksburg Planning Commission
UTILITIES:	Community water, public electricity and telephone were available to the site
COMMENTS:	After these 4± acres were sold to Arcadian Cypress the company decided not to come to Vicksburg because of Anderson Tully. Conversations with Ronnie Bounds in the Vicksburg Planning Department indicated that as of September, 1998 the property was going to transfer back to the City of Vicksburg from Arcadian Cypress at the exact same sales price as mentioned above.

Vacant Land Sale No. L-7

LOCATION:	200' north of Red Bone Road on the east side of US Highway 61 South, Warren County, Mississippi
GRANTOR:	Ernest Thomas
GRANTEE:	Vicksburg Marine
DATE OF SALE:	February 6, 1997
DEED REFERENCE:	Warren County Deed Book 1098 at page 819
LOT SIZE:	11 ± Acres
SALES PRICE:	$120,000
UNIT PRICE:	$10,909 per acre
ZONING:	L-1
CONFIRMED BY:	Grantor
COMMENTS:	This tract was purchased by Vicksburg Marine for construction of a new facility. As indicated by the grantor, only approximately 4 to 5 acres of the site were useable with the remaining being very steep hill country and would require a considerable amount of dirt work if it were ever to be utilized for construction purposes.

Vacant Land Sales Summary Grid

Sale No.	Subject	1	2	3	4	5	6	7
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv.	Cash Equiv	Cash Equiv.
Condition of Sale	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Sale Date	Current	08/79	03/79	04/80	01/80	10/85	03/97	02/97
Size	30± Ac	10± Ac	2± Ac	20.1± Ac	10.3± Ac	10.995± Ac	4± Ac	11± Ac
Location	Warren Co.	Warren Co.	Warren Co.	Warren Co.	Warren Co.	Warren Co.	Warren Co.	Warren Co.
Land Value		$10,000 Ac	$10,000 Ac	$8,159 Ac	$10,000	$10,000 Ac	$13,288	$10,909

Sales Comparison Analysis (30± Core Plant Site)

As the reader can see from the 7 comparable sales, industrial acreage in the city of Vicksburg has primarily been selling for the same price since the early 1980s. There has been some recent industrial activity at the Ceres Industrial Park off I-20, however, the appraisers tried to concentrate primarily in the Highway 61 South area. Other industrial areas in the city of Vicksburg that have had industrial land sale activity in the past is the Harbor Project off Highway 61 North. These sales have river access and are in an established port and, sold for $30,000 per acre. They were not included given the fact that they are much superior because of their river frontage.

The subject property, like many of the comparables, has rail access. The 30± acre core site is well located with frontage on Rifle Range Road and is has level topography.

It is the appraisers' opinion that there are no adjustments required for market conditions given the fact that prices have remained basically flat. The 30± acre size of the core site, however, would lend itself to the middle of the indicated range given the fact that most of the comparables were sold in 5 to 10 acre blocks. The location of the subject property is deemed similar to all seven sales. Based on the seven comparable sales, placing the most weight on the larger sales, it is obvious that the value of the 30± core plant site is approximately $10,000 per acre. Thus,

30± acres @ $10,000 per acre = $300,000

Sales Comparison Analysis (500± Buffer Zone Land)

As previously mentioned, the 500± acres of excess has hilly topography. The property does have good frontage for the most part but cannot entirely be developed given the hills and natural hollows of this acreage and, flooding issues. This acreage has primarily acted as the buffer zone land for the 30± acre core plant site which is the primary site for the vacated Vicksburg Chemical Plant. The primary adjustments for consideration here, in our opinion, are a size adjustment and a topography adjustment.

The topography for this area is rough and could not be entirely developed. That acreage which is across Warrenton Road on the Mississippi River is not specifically stable and could not, at the time of this appraisal, support barge traffic. We think a strong negative adjustment of approximately 45% to 55% across the board is warranted given the size and topography of this 500± acre parcel.

Therefore, it is our opinion that the 500± acres of excess land be valued at

approximately half of what the 30± acre core site was valued at, therefore, we will apply $4,500 per acre. Thus,

500± acres @ $4,500 per acre = $2,250,000

Summary:

30± acre core site	**$ 300,000**
500± acre buffer zone	**$2,250,000**

Improved Sales Comparison Approach

The Sales Comparison Approach, also known as the Market Data Approach, is traditionally an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (price wise) and fixing the higher limit of value in a declining market; the latter fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sale price of the property being appraised. The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sales price.

This analysis is based upon the principle of substitution, a valuation principle that states that a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute on the open market. The principle of substitution presumes that the purchaser will consider the alternatives available, that he will act rationally or prudently on the basis of the information about those alternatives, and that reasonable time is available for the decision. Substitution may assume the form of the purchase of an existing property, with the same utility, or of acquiring an investment which will produce an income stream of the same size with

the same risk as that involved in the property in question.[15]

In applying the Sales Comparison Approach, an appraiser follows a systematic procedure. The appraiser must always compare like with like. That is, the appraiser must adjust each comparable to the subject property to impute an indicated value to the subject property. The steps of the procedure are as follows:

1) Research the market to obtain information about transactions, listings, and other offerings of properties similar to the subject property.

2) Verify the information by considering whether the data obtained are factually accurate and if the transactions reflect "arm's length" market considerations. An appraiser verifies information by consulting a knowledgeable source, usually one of the participants in the transaction.

3) Determine relevant units of comparison (e.g. square foot net or gross, building unit, multiplier), and develop a comparative analysis for each unit.

4) Compare the subject and comparable sales according to the elements of comparison and adjust the sale price of each comparable as appropriate or eliminate the property as a comparable.

5) Reconcile the multiple value indications that result from the comparable into a single value indication.

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[15]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 335).

Improved Property Sale I-1
Vacant Chemical Plant

LOCATION:	909 Magnolia Avenue, Auburndale, Florida
GRANTOR:	SFP, LLC
GRANTEE:	KIK, Inc.
DATE OF SALE:	August 16, 2000
SALE PRICE:	$4,380,000
LAND AREA:	14.05 ± acres
BUILDING AREA:	250,000 ± Sq. Ft. (1.6% office)
ANALYSIS:	Overall Unit Price Per Square Foot - $17.52 Estimated Land Value - $181,195 Improvement Price Per Square Foot - $12.80
COMMENTS:	The seller was an owner user. The plant manufactured household chemicals for large retail distributors, such as Wal-Mart. The improvements consisted of a concrete block and metal industrial building constructed in 1951 measuring approximately 250,000 square feet. Approximately 4,000 square fee was office space. The property sold clean with no contamination issues. Buyer reported a Phase I inspection was completed 4 years prior to sale. The property includes 1 water tower and 6 chemical storage towers. The property did have rail service and fronted rail road tracks to the west. The sales price reflected real estate and improvements only and did not include any business value or FF&E.

Improved Property Sale I-2

Vacant Chemical Plant

LOCATION:	2375 State Road, Salem, Pennsylvania
GRANTOR:	Elf Atochem North America, Inc.
GRANTEE:	Bensalem Redevelopment, LP
DATE OF SALE:	June 20, 2000
SALE PRICE:	$1,222,875
LAND AREA:	26.57± acres
BUILDING AREA:	144,000± Sq. Ft. (Percentage of office unknown)
ANALYSIS:	Overall Unit Price Per Square Foot - $8.49 Estimated Land Value - $945,059 Improvement Price Per Square Foot - $1.90
COMMENTS:	The property consisted of a masonry industrial building constructed in the 1920s measuring approximately 144,000 square feet. The property was in fair condition. Office space was unknown. The buyer reported that the property was heavily contaminated. The buyer was currently considering rehabing the property or razing the site for new industrial construction and the buyer accepted and incurred all remediation costs which are unknown. The existing building had a canal barge that runs directly to the back of the property. The property was operating as a chemical plant before the sale but was left vacant. The sales price did not include FF&E.

Improved Property Sale I-3

Vacant Chemical Plant

LOCATION:	14000 South Seeley Avenue, Dixmore, Illinois
GRANTOR:	Witco Corp.
GRANTEE:	Albright & Wilson Americas, Inc.
DATE OF SALE:	November 20, 1997
SALE PRICE:	$2,076,474
LAND AREA:	10.915 ± acres
BUILDING AREA:	98,025 ± Sq. Ft. (23% office space)
ANALYSIS:	Overall Unit Price Per Square Foot - $21.18 Estimated Land Value - $746,468 Improvement Price Per Square Foot - $13.56
COMMENTS:	The property measured approximately 98,025 square feet and was composed of four separate buildings all built in 1941. The structure was composed of brick and metal and was in fair to average condition at the time of sale. The property was operating as a chemical plant but was vacated by the previous owner. The structures were in fair to average condition at the time of sale. The sales price did not include FF&E.

Improved Property Sale I-4
Manufacturing Warehouse

LOCATION:	Belmont Road, Sardis, Mississippi
GRANTOR:	*Associated Building Systems*
GRANTEE:	Panola Partnership, Inc.
DATE OF SALE:	March 17, 2000
SALE PRICE:	$1,500,000
LAND AREA:	40± acres
BUILDING AREA:	208,000± Sq. Ft. (9% office space)
ANALYSIS:	Overall Unit Price Per Square Foot - $7.21 Estimated Land Value - $100,000 Improvement Price Per Square Foot - $6.73
COMMENTS:	The building is a pre-engineered, metal building with a concrete slab. It was constructed in 1980 with additional improvements in 1994 which consisted of a 49,400 square foot warehouse. It has 12 overhead, dock height doors and is sprinklered. It has an effective ceiling height of 18 feet at the eaves. Approximately 19,200 square feet of the building is office area. The site is also improved with 40,000± square feet of paved parking.

Improved Property Sale I-5

Manufacturing Warehouse

LOCATION:	Hightower Street, Sardis, Mississippi
GRANTOR:	Lawn-Boy, Inc.
GRANTEE:	Timberland Partners XVIII, LLC
DATE OF SALE:	November 15, 2000
SALE PRICE:	$1,980,000
LAND AREA:	14.86± acres
BUILDING AREA:	256,544± Sq. Ft. (4% office space)
ANALYSIS:	Overall Unit Price Per Square Foot - $7.72 Estimated Land Value - $75,000 Improvement Price Per Square Foot - $7.43
COMMENTS:	The improvements were originally constructed in 1952, with additions made in 1957, 1962, 1966, and 1973. They include a masonry veneer and pre-engineered metal building with 14 dock height doors and 1 grade level door. The property also includes a 10-ton bridge crane and is sprinklered. Eave heights are 18 feet and 12.5 feet. There is approximately 144,000 square feet of paved parking in two separate lots. The property is currently leased to Spring Industries, Inc. The lease began on September 28, 2000. The term is 6 years with the rent at $1.85/SF for years 1 and 2, $2.05/SF for years 3 and 4, and $2.20/SF for years 5 and 6.

Improved Property Sale I-6

Manufacturing Warehouse

LOCATION:	1225 Jack Lee Drive, Forest, Mississippi
GRANTOR:	Sara Lee Baker
GRANTEE:	Lady Forest Poultry Company
DATE OF SALE:	November 1, 1999
SALE PRICE:	$2,100,000
LAND AREA:	70± acres
BUILDING AREA:	262,000± Sq. Ft. (5% office space)
ANALYSIS:	Overall Unit Price Per Square Foot - $8.02 Estimated Land Value - $245,000 Improvement Price Per Square Foot - $7.08
COMMENTS:	This pre-engineered metal building was constructed in 1979, with additions made in 1985. It has 17 overhead doors with eave heights at 18 feet and is sprinklered.

Improved Sales Summary Grid

Sale No.:	Subject	1*	2*	3*	4	5	6
Property Rights	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple	Fee simple	Fee Simple
Financing Terms	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Condition of Sale	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Sale Date	Current	08/00	06/00	11/97	03/00	11/00	11/99
Construction Type	Class S. Metal	Class S Masonry & Metal	Class S Masonry & Metal	Class S Masonry & Metal	Class S Metal	Class S Metal	Class S Metal
Size of Building	202,115 ± SF	250,000 ± SF	144,000 ± SF	98,025 ± SF	208,000 ± SF	256,544 ± SF	262,000 ± SF
Year Built	1951 - 1990	1951	1920	1941	1980	1952	1985
Percentage Office Space	7.5%	1.6%	Unknown	23%	9%	4%	5%
Price Per SF Bldg Only		$12.80	$1.90	$13.56	$6.73	$7.43	$7.08

*Vacant chemical plant sales

Improved Property Sales Comparison Analysis

The subject property is a vacant chemical plant which is a rather unique property because of the amount of equipment. The chemical plant was vacated more than a year ago by Vicksburg Chemical. The appraisers did a national comparable search to find vacant chemical plants which have sold. The search yielded three chemical plants. In addition, the appraisers included three warehouse manufacturing facilities around the State of Mississippi for a total of six comparable sales.

Sale I-1, in our opinion, is our best comparable. This was the sale of a vacant chemical plant with a sales price that indicated real estate value only. The property was not contaminated and was the approximate size of the subject property. In

addition, this property has rail access similar to the subject property. The grantee, after purchasing the property, opened it back up as a chemical plant and sold products to stores such as Wal-Mart and KMart and other corporations. Because the appraisers were able to extract land value from the comparable sales, no location adjustments will be required. This comparable sale is thought to be our best comparable and would probably closely mirror the subject property.

Sale I-2 was probably our worst comparable in that it was a contaminated property and the sales price reflected this condition. After deducting land value from this comparable sale improvements yielded $1.90 per square foot. According to representatives the improvements were in fair to average condition. The buyer indicated that he was going to undertake all clean up costs and would probably raze the structure in lieu of future industrial development. Since we are assuming that the subject property is not contaminated, this comparable sale requires a substantial positive adjustment given the fact that the buyer knew in advance that he would incur substantial clean up costs. We were not privy to the actual clean up costs and the amount of the positive adjustment is difficult to ascertain, although, we would state that this is our worst comparable and would definitely set the bottom end of the indicated range.

Comparable Sale I-3, although a vacant chemical plant which sold in 1997, was later reopened and put back into chemical production. This property is significantly smaller than the subject and requires a negative adjustment in our opinion because of this factor. In addition, this property has approximately 23% of the total structure devoted to finished office space which is superior to the subject property which had

approximately 7.5% devoted to office space. We are allocating a negative adjustment of approximately 10% to 15% for smaller size and greater finished office space. Overall, Sale I-3, after adjustments, and Sale I-1 are our two best indicators of value for the subject property.

Sales I-4, I-5 and I-6 were manufacturing warehouses around the State of Mississippi. These three sales were chosen primarily because they are relatively recent sales of similar square footage when compared to the subject. The reader should take note that the industrial manufacturing warehouse market in the State of Mississippi is relatively soft. There is over one million square feet of vacant property State wide at this time and it is obvious after looking at the extracted prices per square foot building only that this is the case. This type structure, unless sold to a particular user who needs the exact design, typically sells for less than depreciated costs. The indicated extracted prices, building only, ranged from $6.73 to $7.43 per square foot. The subject property, unlike these three comparables, is composed of 33 individual structures which is basically a hodgepodge. It is uncertain whether this helps or hurts the property in terms of its marketability. We tend to think that it makes the subject more versatile and that it could be used for various different ventures other than a chemical plant. Therefore, we are applying a positive adjustment to the three comparables of 10% to 15%.

In conclusion, taking into consideration the three local Mississippi comparable sales and placing the most weight on Sale I-1, we feel that the value of the subject property structures should be valued at no more or less than $11 per square foot building only.

Thus,

202,115± Sq. Ft. @ $11/SF =	$2,223,265
Add Land Value	$ 300,000
Total	$2,523,265

Rounded to $2,525,000

Income Capitalization Approach

The Income Capitalization Approach is one of the three traditional approaches used in the valuation process. "Income-producing property is typically purchased as an investment, and from the investor's point of view earning power is the critical element affecting property value. One investment premise is that the higher the earnings, the higher the value. An investor who purchases income-producing real estate is essentially trading present dollars for the right to receive future dollars. The Income Capitalization Approach to value consists of methods, techniques, and mathematical benefits (i.e. usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value."[16]

The Income Capitalization Approach to value utilizes an estimate of potential gross annual income generated by the property and determined to be representative of economic rental of similar properties in the area. An adequate determination of economic rents is a crucial factor in this approach and must be carefully derived. A reasonable allowance for vacancy and income loss is then deducted to arrive at the effective gross annual income.

Expenses typically associated with the operation of this type property include operating expenses, fixed expenses, replacement allowance. They are then projected and deducted from the estimated effective gross annual income to arrive at an estimate of net operating income before payment of any debt service. This net

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[16]Appraisal Institute, *The Appraisal of Real Estate, 11th Edition* (Chicago: Appraisal Institute, 1996 p. 449).

operating income is then capitalized by the most appropriate method available into an indication of value with respect to the subject property in particular and the appraisal problem in general.

In this instance the appraisers have applied the Direct Capitalization which utilizes net operating income for a single year capitalized by an overall capitalization rate for the property type. The estimate of net operating income assumes twelve months stabilized occupancy.

RENT COMPARABLES

Rent Comparable No. 1

LOCATION:	4350 Industrial Drive, Jackson, Hinds County, Mississippi
GROSS LEASABLE AREA:	582,942± Sq. Ft.
OCCUPANCY:	50%
LEASE TYPE:	Triple net; owner pays structural maintenance only
UNIT RENT:	$2.65 per SF overall
CONFIRMED BY:	Broker
COMMENTS:	This property was formerly the Fruit of the Loom plant. It is now a multi-tenant property that is 50% occupied by one tenant. Additional space is available in 60,000 square foot blocks. The building is fully sprinklered.

Rent Comparable No. 2

LOCATION:	Toro Manufacturing Building, Sardis, Mississippi
GROSS LEASABLE AREA:	256,544± Sq. Ft.
BUILDING TYPE:	Two metal industrial buildings
OCCUPANCY:	100%
LEASE TYPE:	Triple net
UNIT RENT:	$1.85 per SF for 6 years, began September 28, 2000
CONFIRMED BY:	Appraiser
COMMENTS:	The buildings are sprinklered and have security systems and rail access. It has 14, 10 foot high metal doors and a ten-ton bridge crane.

Rent Comparable No. 3

LOCATION:	823 Air Industrial Park Drive, Grenada, Mississippi
GROSS LEASABLE AREA:	177,450± Sq. Ft.
BUILDING TYPE:	Two steel frame, metal industrial buildings
OCCUPANCY:	100%
LEASE TYPE:	Single net; owner pays maintenance only
UNIT RENT:	$1.87 per SF for 12 years, began in 1994
CONFIRMED BY:	Appraiser
COMMENTS:	These are Class S structures that were constructed in 1993 and 1994. Ceiling heights are 18 to 22 feet. It has a ten-ton bridge crane.

Rent Comparable No. 4

LOCATION:	NEC of Hightower Street and Canadian National Railroad, Sardis, Mississippi
GROSS LEASABLE AREA:	256,544± Sq. Ft.
BUILDING TYPE:	One story, masonry and metal, single-tenant industrial building
OCCUPANCY:	100%
LEASE TYPE:	Single net; 6 year lease beginning on September 28, 2000
UNIT RENT:	$1.85 per SF ($2.05/SF beginning in October, 2002)
CONFIRMED BY:	Appraiser
COMMENTS:	The property includes a ten-ton bridge crane. The lease is an escalating lease. The term is for 6 years with the rent at $1.85/SF for years 1 and 2, $2.05/SF for years 3 and 4, and $2.20/SF for years 5 and 6. The lease was transferred when the property sold for $1,980,000 on November 15, 2000.

Rental Summary Grid

Lease No.	1	2	3	4
Location	4350 Industrial Dr., Jackson, MS	Toro Mfg. Bldg., Sardis, MS	823 Air Industrial Park Dr., Grenada, MS	NEC of Hightower St. & Canadian National RR, Sardis, MS
Gross Leasable Area	582,942± SF	256,544± SF	177,450± SF	256,544± SF
Terms	$2.65/SF overall	$1.85/SF 6 yr lease	$1.87/SF	$1.85/SF
Lease Type	Triple net	Triple net	net basis	net basis gross
Comments	Multi-tenant	1 tenant	1 tenant	1 tenant

Potential Gross Income

The appraisers utilized manufacturing warehouse leases around the State of Mississippi. Leases on chemical plants were non-existent. These comparables were chosen given their relatively large size. Typically Mississippi lease comparables of over 100,000 square feet are considered rather large. The subject property which is composed of a mixture of buildings could be leased in several ways. Either as an entire property or in sections. Given the nature of the facility, the fact that there is a north plant and a south plant area, each scenario would probably indicate the approximate lease amount given that each area has warehouse space as well as office area. For the purpose of our analysis and assuming that the property would sell as a chemical plant to a potential purchaser, we are going to analyze the leases as if the property were being leased as one 202,115± square foot facility.

The first rent comparable is 50% occupied meaning that approximately 240,000 square foot is being leased. This property was a manufacturing/distribution

warehouse. The rental amount per square foot is the upper end of our triple net range.

Rent Comparable R-2 is a 100% occupied, triple net rent on a manufacturing warehouse in Sardis, Mississippi. It is similar to Rent Comparables R-3 and R-4. It appears that other than Rent Comparable R-1, manufacturing/warehouse space for this size industrial property leases for approximately $1.75 to $2.00 per square foot. We do not consider Rent Comparables R-2, R-3 and R-4 to be any better or worse than the subject property. We cannot explain why Rent Comparable R-1 is significantly higher than the other comparables other than the fact that it is in an established industrial park in Jackson, Mississippi.

Based on the four comparable rents, placing the most weight on Rent Comparables R-2, R-3 and R-4, we are inclined to use a net rental amount of $1.85 per square foot.

Vacancy and Collection Loss

Vacancy and collection loss is "an allowance for reductions in potential income attributable to vacancies, tenant turnover and non-payment of rent".[17] As previously mentioned, the market for industrial properties around the State of Mississippi are extremely soft. There is over one million square feet of available industrial rental space across the State for lease at this time. Vicksburg itself has a strong occupancy percentage in the 85% +. The Harbor Project industrial area is nearly 100% occupied. The subject property, as previously mentioned, could be leased in several sections given the North and South plant areas or as one. Again, assuming that the subject

[17]Appraisal Institute, *The Appraisal of Real Estate, 11th Edition*, (Chicago: Appraisal Institute 1996 p. 490).

would be leased as one property and taking into account the Vicksburg market, we are applying an overall vacancy and collection loss of 15%

EXPENSES

Operating Expenses:

Operating expenses are "the periodic expenditures necessary to maintain the real property and continue the production of the effective gross income."[18] Items included in an operating expense estimate are fixed expenses, variable expenses, and replacement allowance. Fixed expenses are the operating expenses that generally do not vary with occupancy and that have to be paid whether the property is occupied or vacant. Variable expenses are all operating expenses that generally vary with the level of occupancy or intensity of property operation. Replacement allowance provides for the replacement of building components that wear out more rapidly than the building itself and must be replaced periodically during the buildings economic life.

Properties such as the subject are generally leased in the market on a triple basis meaning that the tenant pays all expenses. That includes taxes, insurance and all maintenance. These factors are always considered in the negotiation of leases. It is the lessors responsibility to assume any management fees on the subject property and recognize reserves for replacements. Management for the subject property could be contracted anywhere between 3% to 5% of effective gross income. Conversations with local appraisers and realtors in the Jackson Metropolitan area indicated that 3% could be expected for a property such as the proposed subject in terms of

[18]Appraisal Institute, *The Appraisal of Real Estate, 11th Edition* (Chicago: Appraisal Institute, 1996 p. 490).

management.

Replacement Allowance

A replacement allowance provides for the periodic replacement of building components that wear out more rapidly than the building itself. An adequate replacement allowance for the subject property when determined by examining the short lived items of the proposed improvements the appraisers estimated that an annual expense of $10,000 would be sufficient to cover these needs.

ESTIMATE OF NET OPERATING INCOME

Estimated Gross Revenue:		
202,115 Sq. Ft. @ $1.85/Sq.Ft. (Net)		= $373,913
Less:		
Vacancy and rent loss (15%)		= ($ 56,087)
TOTAL EFFECTIVE GROSS INCOME		**$317,826**
Less Expenses:		
Management 3%	($ 9,535)	
Replacement Allowance	($10,000)	
Total Expenses		($ 19,535)
TOTAL NET OPERATING INCOME		**$289,291**

Justification of Capitalization Rate

Direct Capitalization is a method used to convert a single year's income estimate into a value indication in the Income Capitalization Approach. The direct capitalization formula using an overall property capitalization rate is:

Value = Net Operating Income ÷ Overall Capitalization Rate

In this appraisal, the appraisers will employ two different methods to obtain an overall capitalization rate:

1) Band of Investment - mortgage and equity components

2) Underwriter's Method (derivation from debt coverage ratio)

3) Market Data

Band of Investment

The appraisers contacted local lenders regarding rates and terms of alternate investments as well as current market rates applicable for this market.

Annual Constant - In developing the mortgage components for the Band of Investment Method, the appraisers reviewed the National Mortgage Commitment Survey conducted by the Appraisal Institute Research Department which surveyed sample lenders in various geographical regions throughout the United States. The following table is a compilation of the data that was obtained from the survey. The data quoted is based on national averages and do not reflect conditions inherent in all markets. Therefore, the appraisers contacted local lenders regarding rates and terms applicable for this market area. Lenders in the local market are quoting rates at prime plus 1.5% to 2.0%, terms of 15 to 20 years, 75% loan-to-value ratio, and a 5-year

call provision. The local market closely approximates the national averages for the subject property type.

National Market Indicators[19]

	Regional Mall		CBD Office		Industrial		Apartment	
	3rd Qtr. 2002	2th Qtr 2002	3rd Qtr. 2002	2nd Qtr. 2002	3rd Qtr. 2002	2nd Qtr. 2002	3rd Qtr. 2002	2nd Qtr 2002
Discount Rate (IRR)*								
Range	10.25%-13%	10.25%-13.0%	10%-13%	9.75%-	9.75%-12%	10%-12.0%	9.50%-15%	10%-15%
Average	11.44%	11.54%	11.17%	13.5%	10.59	10.79%	11.20%	11.28%
Change (b.p.)		-10		11.26%		-20		-8
				-9				
Overall Cap Rate(OAR)*								
Range	7.6%-10.5%	7.75%-10.5%	7.25%-12%	7.00%-12%	8%-10%	8.00%-10%	6.50%-10%	7.25%-1025%
Average	8.89%	8.98%	9.49%	9.56	8.93%	9.00%	8.36%	8.51%
Change (b.p.)		-9		-7		-7		-15
Residual Cap Rate								
Range	8.25%-10.50%	8.25%-11%	8.50%-12%	8.5%-12.0%	8.50%-11%	8.50%-11%	7.0%-10.50%	7.50%-12%
Average	9.52%	9.63%	9.72%	9.68%	9.52%	9.60%	89.77%	8.94%
Change (b.p.)		-11		+4		-8		-17

b.p. Basic points
Discount Rate (IRR). Internal rate of return on equity in an all-cash transaction, based on annual year-end compounding
Overall Cap Rate (OAR). *Initial cash-on-cash rate of return on the equity investment in an all-cash transaction*
Residual Cap Rage. Overall capitalization rate used in calculation of residual price at conclusion of forecast period

The appraisers reviewed available data concerning current national and local quoted mortgage rates and talked to various lenders in the Mississippi area which confirm that market rates and terms for loans of the quality of the subject property are available at 8% interest rate with monthly payments amortized for a 15 year term, a 75% loan-to-value ratio. Therefore the mortgage constant is derived to be .114678.

Equity Dividend - Current rates of return available from some alternative investment vehicles are:

[19]Valuation Insights & Perspectives, Fourth Quarter 2002, Volume 7, Number 4

September, 2002

Reserve Bank Discount Rate	1.25%
Prime Rate (monthly average)	4.75%
Federal Funds Rate	1.75%
3-Month Treasury Bills	1.63%
6-Month Treasury Bills	1.60%
3-Month Certificates of Deposit	1.76%
LIBOR 3-mo. Rate	1.75%
U. S. 5-year bonds	2.94%
U. S. 10-year bonds	3.87%
U. S. 30-year bonds	4.90%
Municipal Tax Exempts (Aaa)	N/A
Municipal Tax Exempts (A)	N/A
Corporate Bonds (Aaa)	6.15%
Corporate Bonds (A)	N/A
Corporate Bonds (Baa)	7.40%

These alternative investments are more liquid than an investment in real estate; therefore, any potential investor would expect a higher rate of return. Typical rates range from 6% to 12% for this type property. We are estimating a rate of 10% for this analysis.

Derivation of Capitalization Rate - The band of investment (or weighted average) formula for deriving an overall rate when the mortgage constant and equity dividend rates is known as:

M	0.75 x R_m	0.114678	=	M_o0.086009
E	0.25 x R_e	0.10	=	E_o0.025
		R_o	=	0.111009
		Rounded:	=	11.1%

Underwriter's Method

In making loan decisions, institutional lenders use a debt coverage ratio (DCR), which is the ratio of net operating income to annual debt service. This measure of constraint is frequently used by institutional lenders, who are general fiduciaries. They manage and lend the money of others, including depositors and policy holders. Because of the fiduciary responsibility, institutional lenders are particularly sensitive to the safety of loan investments, especially the safety of principal. They are concerned with safety and profit and are anxious to avoid default and possible foreclosure. Consequently, when they underwrite income property loans, institutional lenders try to provide a cushion so that the borrower will be able to meet the debt service obligations on the loan even if building income declines.

The debt coverage ratio may also be used to estimate the overall capitalization rate by multiplying the ratio by the mortgage loan constant (R_m) and the loan-to-value ratio (M). The debt coverage ratio, mortgage loan constant, and loan-to-value ratio have already been determined to be 1.30, 0.114678 and 0.75, respectively. The formula for derivation of an overall capitalization rate from debt coverage ratio is as follows:

$$R_o = DCR \times R_m \times M$$
$$R_o = 1.30 \times 0.114678 \times 0.75$$
$$R_o = 0.111811$$

$$\text{Rounded} = 11.2\%$$

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported General Assumptions and Limiting Conditions and, where applicable, the Special Assumptions and Limiting Conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

5. My analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

6. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

8. I have made a personal inspection of the property that is the subject of this report.

9. No one, other than those stated herein, provided significant professional assistance to the person signing this report.

10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I Curtis A. Gentry, IV, have completed the requirements of the continuing education program of the Appraisal Institute.

11. In compliance with the Competency Provision of the USPAP, I hereby certify that I have the experience and knowledge to adequately complete this appraisal assignment completely, without the assistance of others unless otherwise noted.

Curtis A. Gentry, IV, MAI
MS Certified General Real Estate Appraiser, No. GA-472

As Of: December 5, 2002
Market Value: Chemical Plant: $2,500,000
Market Value: 500± acres buffer zone land: $2,250,000

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. 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.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. I have made a personal inspection of the property that is the subject of this report.

9. No one provided significant professional assistance to the person signing this report.

10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I James C. Hamilton, Jr., have completed the requirements of the continuing education program of the Appraisal Institute.

11. In compliance with the Competency Provision of the USPAP, I hereby certify that I have the experience and knowledge to adequately complete this appraisal assignment completely, without the assistance of others unless otherwise noted.

James C. Hamilton, Jr., MAI
MS Certified General Real Estate Appraiser, No. GA-22
LA Certified General Real Estate Appraiser, No. 0422
TN Certified General Real Estate Appraiser, No. 8682 ID: 00002766

As of: December 5, 2002
Market Value: Chemical Plant: $2,500,000
Market Value: 500± acres buffer zone land: $2,250,000

Assumptions and Limiting Conditions

This appraisal report has been made with the following assumptions and limiting conditions:

1. The **subject property is based on current market conditions prevailing** on December 5, 2002. The value indicated in this appraisal was "as is". It is impossible to accurately anticipate the future conditions that could influence value. We project that market conditions should continue to improve. Any substantial changes in market conditions could have a favorable or unfavorable influence on the values. We accept no responsibility regarding future changes in the market that could not be anticipated as of the date of this report.

2. No responsibility is assumed for the legal description or for matters including legal or title consideration. Title to the property is assumed to be good and marketable unless otherwise stated.

3. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.

4. Responsible ownership and competent property management are assumed.

5. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.

6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been,or can be obtained or renewed for any use on which the value estimate contained in this report is based.

Market Data

Manufacturing/warehouse capitalization rates range from 9% to 15% in the Jackson Metropolitan area. National rates are lower. Given the softness of the market we choose a 12% rate.

Income Capitalization

Net Operating Income ÷ Capitalization Rate = Indicated Value

$289,291 ÷ 0.12 = $2,410,758

TOTAL INDICATED VALUE BY INCOME CAPITALIZATION APPROACH

Rounded to $2,400,000

Reconciliation and Final Value Estimate

The three approaches to value have indicated the following value estimates:

Site Valuation (30± Acre Core Site)	$ 300,000
Site Valuation (500± Acre Buffer Zone)	$2,250,000
Cost Approach	N/A
Sales Comparison Approach (Chemical Plant)	$2,525,000
Income Capitalization Approach (Chemical Plant)	$2,400,000

Conclusion

The indicated value from the two approaches indicated a value range of $2,400,000 to $2,525,000. That indicates a value spread of approximately 5.2%. In our opinion, the strongest approach, in this case, would be the Sales Comparison Approach given the fact that we were able to locate three vacant chemical plants which sold. The Income Capitalization Approach was the weakest approach primarily because we could not extract market rental rates on such properties, therefore, we had to try to estimate a reasonable rental rate for the subject property using manufacturing/warehouse space around the State. Therefore, placing the most weight on the Improved Sales Comparison Approach it is our opinion that the value of the subject property **chemical plant, including the 30± acre core site**, is:

TWO MILLION FIVE HUNDRED THOUSAND DOLLARS

$2,500,000

and,

the value of the **500± acres of excess land or buffer zone acreage** is valued at:

TWO MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

$2,250,000

11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

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

13. The appraisers herein, by reason of this appraisal, are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event only with proper written qualification and only in its entirety.

15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, new, sales, or other media without the prior written consent and approval of the appraisers.

16. The existence of hazardous materials, which may or may not be present on the subject property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the subject property. However, the appraisers are not qualified to detect such substances and the presence of potential hazardous materials may affect the value of the property. This value estimate contained within this report is predicated on the assumption that no such hazardous materials are present on or in the property. No responsibility is assumed for any such conditions or for any expertise or any knowledge required to discover these items. This should be accomplished by an expert in the field and is a condition of this appraisal report.

17. That the appraiser has personally inspected the subject property and finds no obvious evidence of structural deficiencies, except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as the Americans with Disabilities Act (ADA) or fire, building and safety, earthquake, or occupancy codes, etc., can be assumed without provision of specific professional or governmental inspections.

Qualifications of Curtis A. Gentry, IV

Real Estate Appraisers, Inc.

PROFESSIONAL EXPERIENCE:

Independent fee appraiser specializing in commercial property valuation assignments (June 1994 to Present), Real Estate Appraisers, Inc., 6101 Ridgewood Road, Suite H, Jackson, MS 39211

Member of the Appraisal Institute, 875 North Michigan Avenue, Suite 2400, Chicago, Illinois

Awarded License as a Certified General Real Estate Appraiser, State of Mississippi, June 30, 1996, License No. GA-472

Candidate Certified Commercial Investment Member (CCIM), 430 N. Michigan, 8th Floor, Chicago, Illinois, as of May, 2002

EDUCATIONAL BACKGROUND

Received MAI designation from the Appraisal Institute, April 26, 2001, Member Number 11706.

Successfully completed the following Appraisal Institute courses & exams:

310: Basic Income Capitalization
410: Uniform Standards of Professional Appraisal Practice (Part A)
420: Code of Professional Ethics (Part B)
430: Standards of Professional Practice (Part C)
510: Advanced Income Capitalization
520: Highest & Best Use and Market Analysis
530: Advanced Sales Comparison and Cost Approach
540: Report Writing
550: Advanced Applications
MAI Comprehensive

Other Institute Courses:

Subdivision Analysis
Analyzing Commercial Lease Clauses
Special Purpose Property

Received Masters of Business Administration, University of Mississippi, May, 1994
Emphasis: Finance
Supplemental courses: completed all core classes equivalent to a degree in banking & a degree in real estate in conjunction with MBA

Received Bachelor of Science Commercial Tourism, University of Florida, May, 1991
Emphasis: Resort management
Minor: Business administration

CLIENTS:

Department of Housing & Urban Development
Hill City Oil Company, Inc.
International Paper Company
May & Campbell Land Company
Morrison & Son
Swinging Bridge Development
Vicksburg LP Gas
Magnolia Manor Management
Midland Loan Service
GE Capital
New Court Financial
Community Bank
Northern Trust Company
BankPlus
R. J. Steichen & Company Investment Securities
Copiah Bank
State of Mississippi Consolidated Farm Service Agency
Waring Oil Company, Inc.
ComWorld Trust, LLC
Alliance Gaming
U.S. Dept. of Wildlife & Fisheries
MS Regional Housing Authority
Union Planters Bank
BanCorpSouth
GMAC
Halley Oil
Postal Service
Trustmark National Bank
State Bank
Hancock Bank
Consumers National Bank

TYPES OF PROPERTY APPRAISED:

Apartment Developments
Hotels and Motels
Industrial Warehouses
Office Buildings
Convenience Stores/Fuel Distribution Facilities
Retail Stores
Sit Down Restaurants
Nursing Homes
Congregate Care Facilities
Retail Strip Centers
Farm Land
Commercial - Industrial Land
Nursing Homes
Day Care Centers
Places of Worship
Casino Land
Hunting Recreation Land
Fastfood Restaurants
Museums
Golf Courses
Auto Dealerships

Qualifications of James C. Hamilton, Jr.

PROFESSIONAL EXPERIENCE

Commercial Real Estate Appraiser and Consultant, Real Estate Appraisers, Inc. (1998-present).

President and Chief Executive Officer of Real Estate Appraisers, Inc., P. O. Box 820009, Vicksburg, Mississippi 39182 and 6101 Ridgewood Road, Jackson, Mississippi, 39211 (1993-1998)

Employing Broker of First Realty, Inc., 3115-B Halls Ferry Road, (P. O. Box 820009) Vicksburg, MS. 39182 (June, 1995-present)

Employing Broker of First Realty, Inc., 13 Northtown Drive, Ste 100, Jackson, Mississippi 39211 (1995-1998)

President and General Manager of Hamilton Appraisal Service, Inc., Vicksburg, Mississippi (1983-1992)

President and Employing Broker of Century 21 Deep South Real Estate, Inc., Vicksburg, Mississippi (1983-1984)

Employing Broker of Deep South Real Estate, Inc., Vicksburg, Mississippi (1980-1983)

Sales Manager and Supervisor of Land Development with the firm of Johnny Jabour, Realtor, Vicksburg, Mississippi (1977-1980)

Organized Vicksburg-Warren Savings and Loan and served as President and Chairman of the Board (1969-1974)

Independent Fee Appraiser (1967-1983)

Owner and General Manager of a construction company specializing in residential, commercial, industrial construction and land development (1962-1977)

Completed appraisal assignments in Mississippi, Alabama, Tennessee, Louisiana, Florida, Arizona, New York, Wisconsin, Michigan and Texas.

EDUCATIONAL BACKGROUND

Awarded License as a Real Estate Broker, State of Mississippi, (License No. 1946), 1967

Awarded License as a State Certified General Real Estate Appraiser, State of Mississippi, May 13, 1991, License Number GA-22

Awarded License as a State Certified General Real Estate Appraiser, State of Louisiana, January 1, 1997, License Number GO-422

Awarded License as a State Certified General Real Estate Appraiser, State of Tennessee, September 30, 2001, License ID Number 00052759

Received MAI designation from the Appraisal Institute, November 25, 1992, Member Number 9710. Completed the following Appraisal Institute courses:
"Real Estate Appraisal Principles," March, 1985
"Basic Valuation Procedures," April, 1985
"Capitalization Theory and Techniques, Part A," November, 1985 & June, 1992
"Capitalization Theory and Techniques, Part B," November, 1985 & June, 1992
"Standards of Professional Practice," 1991 (most recently)
"Case Studies in Real Estate Valuation," November, 1986 & July, 1992
"Valuation Analysis and Report Writing," November, 1986
"Standards of Professional Practice, Part B," April, 2001

Attended various seminars, including the following:
VA Indoctrination
FHA Indoctrination
Marshall and Swift Cost Approach to Appraising
N.A.D.A. National Mobile Home Appraisal System
HUD sponsored "Appraisals of Condominiums"
Relocation Appraiser Seminar, sponsored by Prudential Relocation Management Company
Uniform Residential Appraisal Report, sponsored by the Society of Real Estate Appraisers
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Vicksburg Warren School Board, Vicksburg, MS
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Warren County Board of Supervisors, Vicksburg, MS
Magnolia Federal Bank, Hattiesburg, MS
Bank Plus, Yazoo City, Ms.
Bank of New Albany, New Albany, MS
Great Southern Bank, Jackson, MS
Bank of Commerce, Memphis, TN
Bank One, Texas
Cross Keyes Bank, Tallulah, LA
First National Bank of Wynne, Wynne, Ark
New Court Financial, Antioch, TN
Department of the Interior Fish & Wildlife Service
Citizens Bank, Brandon, MS.
GE Capital
GMAC Commercial Mortgage Corp., St. Louis,
U.S. Bank, California
Borrego Springs Bank, California MO

An Appraisal Summary Report

of

18.3± Acres of Vacant Land,
Being Part of the Vicksburg Chemical Company
Property Adjacent to the Bowmar Avenue Baptist
Church Property, Highway 61 South, Vicksburg,
Warren County, Mississippi

File No. J-33039

for

Bowmar Avenue Baptist Church
Attn: Mr. Jim Ditto
1825 Highway 61 South
Vicksburg, Mississippi 39180

as of

April 17, 2003

James C. Hamilton, Jr., MAI
Real Estate Appraisers, Inc.
P. O. Box 820009
Vicksburg, MS. 39182

A Limited Appraisal Summary Report

This is a Appraisal Summary Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only limited summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

CLIENT:

Bowmar Avenue Baptist Church
Attn: Mr. Jim Ditto
1825 Highway 61 South
Vicksburg, MS 39180

APPRAISER:

James C. Hamilton, Jr., MAI
MS Certification No.: GA-22
LA Certification No. GO 422
TN Certification No. 8682

SUBJECT:

18.3 ± acres of vacant land being part of the Vicksburg Chemical Company property lying adjacent to the Bowmar Avenue Baptist Church property on Highway 61 South, Vicksburg, Warren County, Mississippi (See Map)

Appraisal No.: J-33039

MARKET VALUE: $3,660

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property as of the effective date. Market value is defined by the federal financial institutions regulatory agencies as follows:

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 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 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.[1]

INTENDED USE:

This appraisal is intended to assist the client, Bowmar Avenue Baptist Church, in purchasing the subject property.

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[1]Appraisal Institute, *The Appraisal of Real Estate, 12th Edition* (Chicago: Appraisal Institute, 2001, p. 23).

INTEREST VALUED:

Market Value of the Fee Simple Interest

EFFECTIVE DATE OF VALUE:

April 17, 2003

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

In preparing this appraisal, the appraiser:

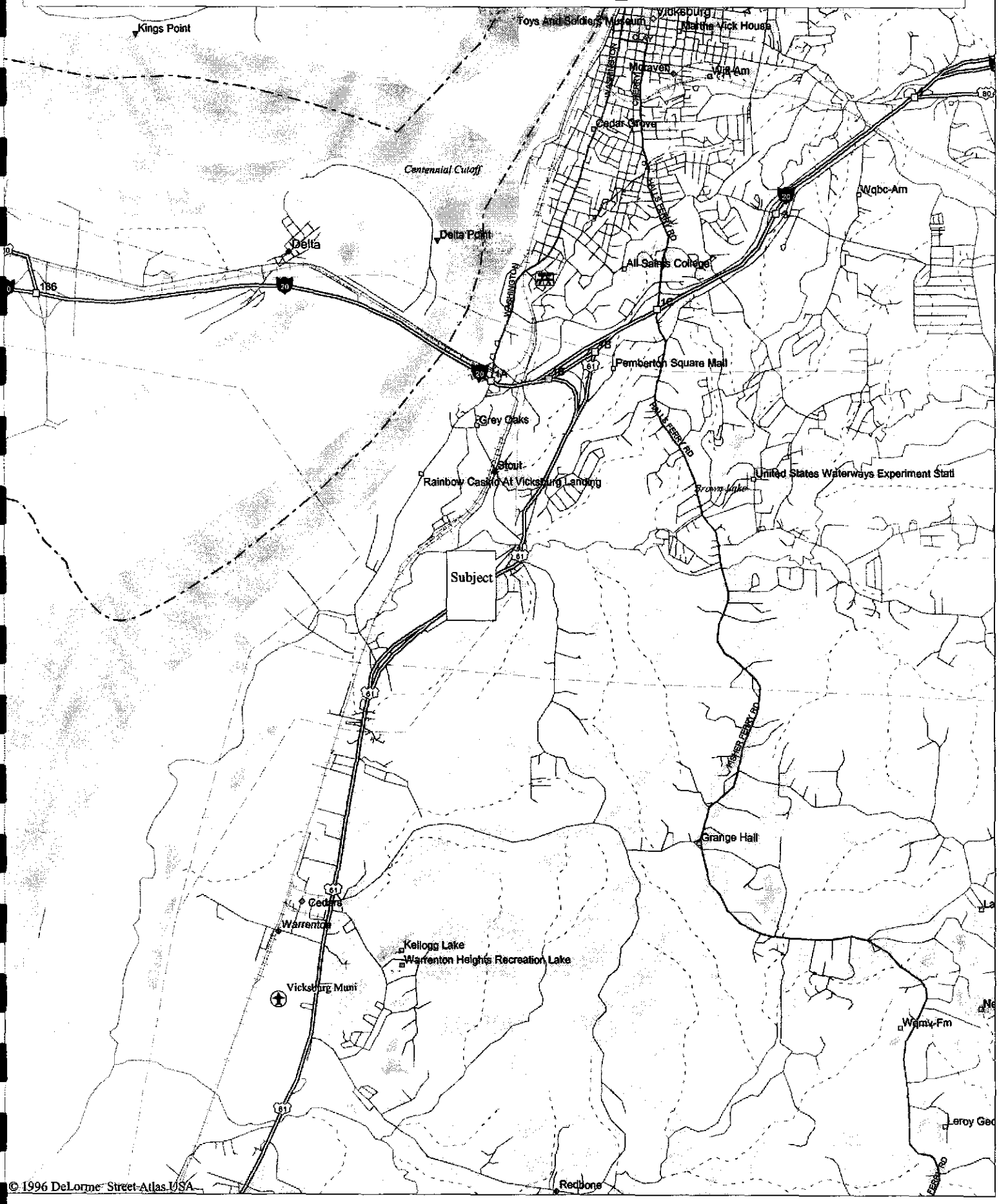
(1) inspected the subject site;

(2) researched land comparable sales in Warren County, Mississippi;

(3) applied the Sales Comparison Approach to arrive at an indicated of value for the subject property.

Per prior agreement with the client the appraiser did not use the Income Capitalization Approach or the Cost Approach to value due to the fact that the subject property is vacant land and those two approaches are not applicable.

Location Map



Property History: The property has been under the ownership of Vicksburg Chemical Company in excess of three years.

Identification of Property: The subject property is 18.3± acres of land being part of the Vicksburg Chemical Company property adjacent to the Bowmar Avenue Baptist Church property on US Highway 61 South, Vicksburg, Warren County, Mississippi.

Access: Subject property has no access except across Vicksburg Chemical Company property or Bowmar Avenue Baptist Church property.

Site Data: As stated above the subject property is located adjacent to Bowmar Avenue Baptist Church property and is part of the Vicksburg Chemical Company property. Vicksburg Chemical Company is in bankruptcy. Bowman Avenue Baptist Church is attempting to buy the subject property more or less for a buffer zone. The purpose of this appraisal, as stated earlier, is to arrive at a fair market value of the subject property to aid in this proposed purchase. The appraiser inspected the Federal Emergency Management Agency (FEMA) Flood Map, Insurance Rate Map, Community Panel No. 280176-0010-C (effective date September 29, 1989) also Community Panel No. 280198 0200 B (effective date November 15, 1979). Our inspection of the flood map indicated that the subject property is located in Zone A, which is subject to flooding. The subject property is adjacent to and directly affected by the flood waters from Hatcher Bayou. The last time that the subject property was inundated by flood waters from Hatcher's Bayou was April 6, 2003 when four to six foot of water

covered every inch of the 18.3± acres of the subject property. The flood maps, as stated above, indicated that this property is in Zone A and possibly is in a flood way and there is a good possibility that this property could be declared wetlands.

Environmental Hazards

The subject property belongs to Vicksburg Chemical Company but to the best of the appraisers knowledge this property was used as a buffer zone for the chemical plant and there was no hazardous substances detected upon inspection of the property. However, the existence of hazardous materials, which may or may not be present on the subject property, was not observed by the appraisers. Our routine inspection of the subject and nearby area revealed no apparent unusual adverse conditions, but no responsibility is accepted for discovered or evaluating subsoil, hidden, or unusual conditions. The land appears to be adequately drained with no known poor soil conditions. It should be emphasized at this time that the appraisers are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants, or contaminations, including but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals used in construction or otherwise present on the property. The appraisers assume no responsibility for studies or analyses which would be required to conclude the presence or absence of such substances or loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. ***This market valuation assumes that neither the subject site nor the subject proposed building has any environmental contamination.***

HIGHEST AND BEST USE:

Highest and best use as if vacant: The subject property is located on the west side of US Highway 61 South, Vicksburg, Warren County, Mississippi. As stated under Site Data, the subject property is subject to frequent flash floods from Hatcher Bayou being located in Zone A-11 possibly in a flood way. also, there is the possibility that this area could be declared a wetlands. The property has no access except across adjacent properties. Based on its location, being in a flood zone, and having recently been inundated with four to six foot of water the highest and best use of this property would be as a buffer zone for the Bowmar Avenue Baptist Church.

SITE VALUATION:

After diligently researching known land sales in Warren County, especially in the Highway 61 area, the appraiser was only able to find one sale that had land in the flood zone area. This being in the land purchased from Signal Hill Realty, Inc. by Bowmar Avenue Baptist Church on December 3, 1999. The size of this site was 15.1 ± acres. Although, there was no accurate way of determining the exact number of acres that was in a flood zone, the appraiser has selected 5 ± acres, or approximately 1/3 of the property to having been in a flood zone. The front portion of the property, which also has frontage on US Highway 61, has a very rough terrain and checking other comparables in the area, the appraiser has determined that the front 10 ± acres would be approximately $2,400 per acre coming up with $24,000 for the front portion, leaving 5 ± acres on the rear believed to be in the flood zone at $200 per acre.

Taking into consideration that the subject property is in a flood zone, has no access, was recently inundated with four to six foot of water from Hatcher Bayou with no use possible other than a buffer zone then the $200 per acre that was allotted to the sale of the recent property purchase by Bowmar Avenue Baptist Church is valid. Therefore, it is the opinion of this appraiser that the 18.3± acres @ $200 per acre results in a market value for the subject property of **$3,660.**

ASSUMPTIONS AND LIMITING CONDITIONS

1. As agreed upon with the client prior to the preparation of this appraisal, this is an Appraisal Summary Report containing one approach to value.

2. This is Appraisal Summary Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Limited summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

3. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise state in this report.

5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

7. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. Appraisal is contingent upon a satisfactory termite and foundation report.

9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

11. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

12. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

13. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

14. The appraiser is not qualified to detect hazardous waster and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

16. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

17. The distribution, if any, of the total valuation in the report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

18. Possession of this report, or a copy thereof, does not carry with it the right of publication, and may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualifications and only in its entirety.

19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. 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.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. I have made a personal inspection of the property that is the subject of this report.

9. No one provided significant professional assistance to the person signing this report.

10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I James C. Hamilton, Jr., have completed the requirements of the continuing education program of the Appraisal Institute.

11. In compliance with the Competency Provision of the USPAP, I hereby certify that I have the experience and knowledge to adequately complete this appraisal assignment completely, without the assistance of others unless otherwise noted.

James C. Hamilton, Jr.

James C. Hamilton, Jr., MAI

MS Certified General Real Estate Appraiser, No. GA-22

LA Certified General Real Estate Appraiser, No. 0422

As of: April 17, 2003
Market Value: $3,660

Qualifications of James C. Hamilton, Jr.

PROFESSIONAL EXPERIENCE

Commercial Real Estate Appraiser and Consultant, Real Estate Appraisers, Inc. (1998-present).

President and Chief Executive Officer of Real Estate Appraisers, Inc., P. O. Box 820009, Vicksburg, Mississippi 39182 and 6101 Ridgewood Road, Jackson, Mississippi, 39211 (1993-1998)

Employing Broker of First Realty, Inc., 3115-B Halls Ferry Road, (P. O. Box 820009) Vicksburg, MS. 39182 (June, 1995-present)

Employing Broker of First Realty, Inc., 13 Northtown Drive, Ste 100, Jackson, Mississippi 39211 (1995-1998)

President and General Manager of Hamilton Appraisal Service, Inc., Vicksburg, Mississippi (1983-1992)

President and Employing Broker of Century 21 Deep South Real Estate, Inc., Vicksburg, Mississippi (1983-1984)

Employing Broker of Deep South Real Estate, Inc., Vicksburg, Mississippi (1980-1983)

Sales Manager and Supervisor of Land Development with the firm of Johnny Jabour, Realtor, Vicksburg, Mississippi (1977-1980)

Organized Vicksburg-Warren Savings and Loan and served as President and Chairman of the Board (1969-1974)

Independent Fee Appraiser (1967-1983)

Owner and General Manager of a construction company specializing in residential, commercial, industrial construction and land development (1962-1977)

Completed appraisal assignments in Mississippi, Alabama, Tennessee, Louisiana, Florida, Arizona, New York, Wisconsin, Michigan and Texas.

EDUCATIONAL BACKGROUND

Awarded License as a Real Estate Broker, State of Mississippi, (License No. 1946), 1967

Awarded License as a State Certified General Real Estate Appraiser, State of Mississippi, May 13, 1991, License Number GA-22

Awarded License as a State Certified General Real Estate Appraiser, State of Louisiana, January 1, 1997, License Number GO-422

Awarded License as a State Certified General Real Estate Appraiser, State of Tennessee, September 30, 2001, License ID Number 00052759

Received MAI designation from the Appraisal Institute, November 25, 1992, Member Number 9710. Completed the following Appraisal Institute courses:
"Real Estate Appraisal Principles," March, 1985
"Basic Valuation Procedures," April, 1985
"Capitalization Theory and Techniques, Part A," November, 1985 & June, 1992
"Capitalization Theory and Techniques, Part B," November, 1985 & June, 1992
"Standards of Professional Practice," 1991 (most recently)
"Case Studies in Real Estate Valuation," November, 1986 & July, 1992
"Valuation Analysis and Report Writing," November, 1986
"Standards of Professional Practice, Part B," April, 2001

Attended various seminars, including the following:
VA Indoctrination
FHA Indoctrination
Marshall and Swift Cost Approach to Appraising
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Cross Keyes Bank, Tallulah, LA
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New Court Financial, Antioch, TN
Department of the Interior Fish & Wildlife Service
Citizens Bank, Brandon, MS.
GE Capital
GMAC Commercial Mortgage Corp., St. Louis,
U.S. Bank, California
Borrego Springs Bank, California MO