

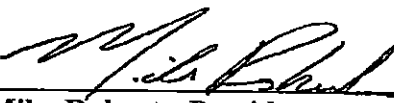
**ORDER: ACCEPT APPRAISAL FOR LOT OWNED BY CITY AND COUNTY AT THE
CORNER OF ELLIOTT DRIVE AND SOUTH LAMAR BLVD AND AUTHORIZE
ADVERTISEMENT FOR SALE**


Motion was made by Brent Larson, duly seconded by Larry Gillespie, to accept the appraisal for the lot owned by City and County at the corner of Elliott Drive and South Lamar Blvd and authorize advertisement for sale.

The vote on the motion was as follows:

Supervisor Brent Larson, voted yes
Supervisor Larry Gillespie, voted yes
Supervisor David Rikard, voted yes
Supervisor Chad McLarty, voted yes
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 22nd day of February, 2021.


Mike Roberts, President
Board of Supervisors


Sherry Wallace, Clerical Clerk

APPRAISAL REPORT OF

**City of Oxford/Lafayette County
Elliott St and South Lamar Blvd
Oxford, MS 38655**



Prepared for:
**City of Oxford
107 Courthouse Square
Oxford, MS 38655**

Prepared by

Annette D. Lee
Mississippi Certified General Appraiser-GA-72

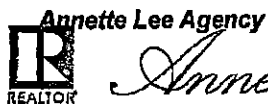
Annette Lee Agency
PO Box 506
Oxford, MS 38655

Effective Date:
January 13, 2021

**Client:
City of Oxford**

**Effective Date:
January 13, 2021**

**Owner:
City of Oxford
and Lafayette County**



Annette Lee Agency

2

REAL ESTATE APPRAISER • BROKER • CONSULTANT
P.O. BOX 506 • OXFORD, MISSISSIPPI 38655 • 662/234-0339

January 28, 2021

City of Oxford
107 Courthouse Square
Oxford, MS 38655

Attn: Mr. Mark Levy
RE: City of Oxford/Lafayette County

Mr. Mark Levy

In accordance with your request for an appraisal of the captioned property, I submit the attached summary appraisal report, which describes my methods of value and contains data gathered in my market investigation.

The purpose of the appraisal is to estimate the Market Value of the fee simple interest of the subject property. Market Value 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." (USPAP, according to the Federal Register, CFR 34.43(F))

I inspected the subject and analyzed all available market data and other information believed pertinent in estimating the Market Value of the subject property. The results, together with descriptive material and supporting data, are set forth in the accompanying appraisal report.

The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the 2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Reforms, Recovery, and Enforcement Act of 1989 (FIRREA).

It is my opinion that the Market Value of the subject property, as of January 13, 2021 is:

\$22,800

(Twenty two thousand eight hundred dollars)

Sincerely,

Annette D. Lee

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

TABLE OF CONTENTS

TITLE PAGE	1
LETTER OF TRANSMITTAL	2
TABLE OF CONTENTS	3
DATE OF VALUATION	4
SCOPE OF WORK	5
ASSUMPTIONS AND LIMITING CONDITIONS	6
DEFINITION OF MARKET VALUE	8
SALES HISTORY OF THE SUBJECT	9
ZONING	10
NEIGHBORHOOD DESCRIPTION	11
DESCRIPTION OF THE SITE	12
DESCRIPTION OF THE EXISTING IMPROVEMENTS	13
HIGHEST AND BEST USE	14
APPRAISAL PROCESS	15
COST APPROACH TO VALUE	17
INCOME CAPITALIZATION APPROACH	26
RECONCILIATION AND FINAL VALUE ESTIMATE	30
CONCLUSION	30
CERTIFICATION	31

ADDENDA

Photos of Subject
Location Maps
Copy of Warranty Deed
Platted Maps
Other Miscellaneous documents

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

DATE OF VALUATION

The effective date of this appraisal report is **January 13, 2021**, the date of my last inspection.

IDENTIFICATION OF PROPERTY

The subject property is located on the east side of South Lamar and on the north side of Elliott St, the address is to be determined, in the County of Lafayette, and State of Mississippi. It is identified as parcel 138E-28-045.00 according to the Lafayette County Tax Assessor.

INTENDED USE

The intended use of the appraisal is for the purposes of determining market value with the property in it current condition as of the date of inspection. This appraisal is to be used by the intended user only to assist in asset evaluation.

INTENDED USER

The intended user of the appraisal is **City of Oxford**.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

SCOPE OF WORK

The scope of this appraisal has been to collect, confirm and report data. Other general market data and conditions have been considered. Consideration has also been given to the property's zoning and surrounding improvements and neighborhood. The work for this assignment included:

Inspected the property being appraised on **January 13, 2021**. The inspection included an exterior of the subject property. (Note: "Inspection" should not be construed to be a professional engineer's report concerning the condition of the building, structural integrity, or condition of mechanical items)

Researched public records for the property's zoning, flood hazard area classification, and property tax assessor's records

Consideration of the highest and best use of the land and property as vacant and as improved.

Collection and analysis of comparable land sales data and comparable building sales data to form an opinion of value of the subject property.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

ASSUMPTIONS AND LIMITING CONDITIONS

The Appraisal Report, the Letter of Transmittal, and the Certificate of Value are made expressly subject to the following assumptions and limiting conditions, and any special limiting conditions contained in the report which are incorporated herein by reference.

- 1 The legal description is assumed to be correct. I assume no responsibility for matters legal in character nor do I render any opinions as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
- 2 Any sketches in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
- 3 I believe to be reliable the information which was furnished by others, but I assume no responsibility for its accuracy.
- 4 Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the client without the previous written consent of the appraiser or the client and then only with property
- 5 I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made
- 6 The land, and particularly the soil, of the area under appraisement, appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.
- 7 Subsurface rights (minerals and oil) were not considered in making this appraisal.
- 8 The appraiser performed an exterior inspection of the building involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other infestations, was reported as a matter of information by the appraiser, as she does not guarantee the amount or degree of damage, if any.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

- 9 This appraiser has disregarded all furnishings and equipment, except those specifically indicated and typically considered as a part of real estate. Only the real estate has been considered.
- 10 The appraiser has inspected, as far as possible, by observation, the land and the improvements thereon, however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements, therefore, no representations are made herein as to these matters and unless specifically considered in this report, the value estimate is subject to any conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.
- 11 The subject has been valued based upon the assumption that environmental conditions or hazardous substances do not exist which negatively affects the property. The appraiser has attempted, as best as possible, to identify the existence of such detrimental conditions. However, the appraiser does not possess the expertise to properly identify environmental conditions. If the appraiser noted such conditions, it will be discussed in detail in the letter of introduction, the description of the property, and the highest and best use. Appropriate adjustments will be made and the client will be informed that an inspection by an expert is recommended. It is possible that the appraiser may overlook the existence of the above conditions, which could significantly affect the value of the subject.
- 12 Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or firm with which she is connected.

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 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 to be their best interest;
- 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

(USPAP, according to the Federal Register, CFR 34.43(F))

RIGHTS APPRAISED

The property appraised is fee simple estate.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

DEFINITION OF FEE SIMPLE ESTATE

Fee simple estate is defined 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"

SALES HISTORY OF THE SUBJECT

The property is owned by the City of Oxford and Lafayette County. They have owned the property since 1961. The property has not been appraised by the appraiser in the past 3 years.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

ZONING

The subject property is located inside the city limits of Oxford, Mississippi. The property is zoned INST-M or Institutional Medical.

ASSESSED VALUATION AND REAL ESTATE TAXES

The property is not assessed by the city of county.

<u>Assessed Value</u>	138E-28-045.00
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Land	n/a
Improvements	n/a
Total	n/a

2020 Taxes

City of Oxford	n/a
Lafayette County	n/a
Total	n/a

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

NEIGHBORHOOD DESCRIPTION

The subject property is located inside the city limits of Oxford, Mississippi, and in Lafayette County. To the North is Holly Springs, to the South is Water Valley, to the East is Pontotoc, and to the West is Batesville. Oxford is the county seat of Lafayette County, with a population of 18,916 inside the City of Oxford, and a county population of 47,351 according to the 2010 census. The University of Mississippi is located in Oxford, and when in session, causes the population to rise by approximately 16,000. Northwest Community College has a center in Oxford that offers day and evening classes. There is a major medical center with approximately 75 physicians on staff. Also supporting the community are approximately 15 major industries. Lafayette County boasts one of the lowest rates of unemployment in the state, with a civilian work force of 16,000.

Recreational areas abound, with one semi private golf development, known as Grand Oaks, and the University of Mississippi golf course. The city has two parks, and a successful recreational department. Enid Lake and Sardis Lake are nearby. An airport is less than two miles from the subject, as is the local post office.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

DESCRIPTION OF THE SITE

The site is rectangular in shape. It fronts on South Lamar, Elliott St and Jeff Davis St. and has good visibility from the road. The total volume is 4,565 square feet, more or less. The subject is on grade with the abutting streets.

Drainage appears to be adequate. No engineering report was provided for the subject. The appraiser is not aware of any other easement or restrictions that would adversely affect the value of the site.

The City of Oxford maintains all surrounding roads. According to the FEMA map the subject is located in Zone X and is not located in a flood zone area. All utilities are available at the subject site.

The flood map number is 28071C0257C, dated 11/26/2010. Census tract number is 9502.02.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

DESCRIPTION OF THE EXISTING IMPROVEMENTS

The subject property is 4,565 square feet +/- . The property currently has a power line running over the property.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

HIGHEST AND BEST USE

Highest and best use is that probable use that supports the highest present value, as defined, as of the effective date of the appraisal.

The property must be valued in terms of the use pattern to which it is physically suitable and adaptable, which is permitted in terms of zoning, deed and other legal restrictions which is feasible in terms of market demand, and which represents the highest present worth of benefits to be derived from ownership and/or use of the realty.

The following items were considered in my analysis of the subject's highest and best use:

- 1 The total subject site encompasses 4,565 square feet +/-.
- 2 The zoning will accommodate multiple uses.
- 3 The site currently has no improvement.
- 4 The subject is located along a major highway with good visibility.
- 5 Subject property has ingress and egress along a busy highway in Oxford.

Based upon the above, it is my opinion that the highest and best use for the site as currently improved, is for commercial use. The current improvements are consistent with the Highest and Best Use for the property.

APPRAISAL PROCESS

An appraisal is an estimate of value. In arriving at an estimate of market value for the subject property, it is appraisal practice to assemble, as much information from the market as is available and to properly utilize this information in forming the value estimate. There are three accepted methods for finding indications of value and the eventual development of a final value estimate. Each is based upon the principle of substitution.

1. Cost Approach
2. Income Capitalization Approach
3. Sales Comparison Approach

In the Cost Approach an estimate of the site value is first derived by a sales comparison of other similar sites, which have sold within the subject area. An estimate is then made of the cost of reproducing the subject improvements as of the date of the appraisal. From the cost is deducted the estimated loss in value through diminished utility such as physical deterioration, functional or location causes. The estimate of market value is the combination of the site value and depreciated value of the improvements including all site improvements. The Cost Approach will be the best

In the Income Capitalization Approach, a value of the subject is determined by estimating, via comparable rentals, the market rent, which the subject property would command if rented on the open market at the date of the appraisal. Estimates are also made of the appropriate vacancy and expense ratios for the subject based on information developed from similar properties in the market. An indication of the net income, which is attributable to the subject, is developed. This is the basis for any of the capitalization techniques, regardless of which the type of property or investor indicates one. The rate of return on investments in similar type properties is derived from the market. This rate, combined with the mortgage constant times the value-to-loan ratio, will give a weighted average. The net result is an overall rate, which is used to capitalize the indicated net income into an indication of value by the Income Capitalization Approach. This approach will not be used since data is very limited.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

The Sales Comparison Approach is often considered to be the most reliable indicator of value as it reflects the decision making process of individual purchasers of properties similar to the subject property. A market data study is conducted for actual sales of improved parcels that are as similar as possible to the subject recognizing differences in location, time, size, and design. The definition of market value determines other important factors necessary in determining the extent of the compatibility of improved sales data. Comparable sales are selected, analyzed, and compared to the subject property on an item-by-item basis including time, location, financing, and physical characteristics. The adjustments are made to the sales prices of each of the sales in order to conform to the characteristics of the subject property. The result is a range of adjusted sales prices from which the appraiser selects an estimate of value for the subject property. The Sales Comparison Approach will not be used since comparable data is very limited.

To the best of my knowledge there are no expected public or private improvements that would have an impact upon the value of the subject. No actual or potential assemblage was discovered in the subject.

EXPOSURE TIME

The reasonable exposure time is a function of price, time and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions. The exposure time of up to twelve months is reasonable, defensible and appropriate. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

MARKETING TIME

There is a general balance of supply and demand. Generally, the listing period is greater than six months but less than eighteen months. The marketing time is similar.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

COST APPROACH TO VALUE

The Cost Approach consists of a combination of the land value and the depreciated cost of replacement of the improvements. It is based upon the principle of substitution, which holds that a buyer will pay no more for an improved parcel of real estate than the cost of replacing that building new plus the value of the land.

The Cost Approach includes a Sales Comparison Approach, which yields an appropriate value for the land. The improvements are then valued based upon their cost of replacement cost if new. From this estimate, appropriate deductions are made to reflect various forms of depreciation. The combination of the land value and the depreciated cost of replacing the improvement yield a total value via the Cost Approach to Value.

The Cost Approach was not used since the property is being appraised as raw land.

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach shows a person what people are currently paying for property similar to the property being appraised. By knowing this, a person gets a realistic indication of what a person who has done extensive shopping for alternate property would most likely pay for the subject property. The following improved sales give an indication of the present market, though the closed sales are not identical to the subject, some similarities exist.

LAND VALUATION

The land has been valued utilizing land sales of similar commercial sites within the subject area. Each sale is detailed in the following.

Each sale is adjusted to reflect differences in size, location, time, utility, and marketability. The subject site is 4,565 square feet.



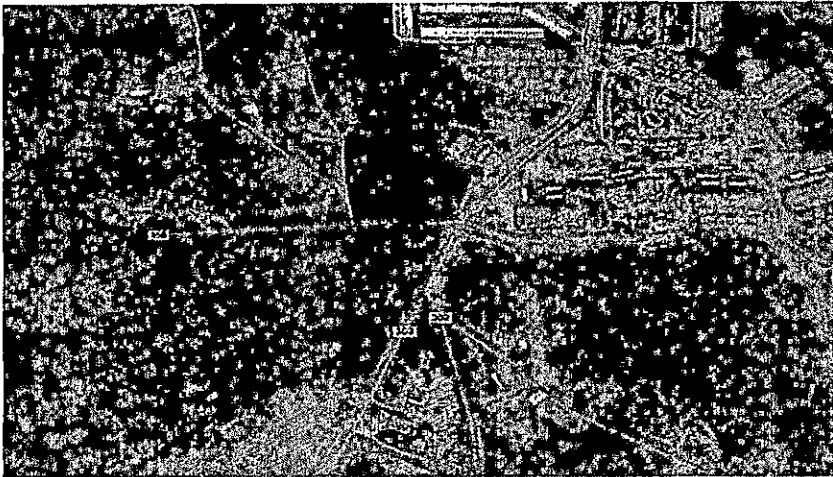
Land Sale 1

Comments: This sale is located across from the subject property is located at 2200 South Lamar. It sold on July 6, 2018 (MLS#139673) for \$1,500,000. The property is located in a similar location compared to the subject property. The property is 78,408 square feet with no improvements of value. This property sold for \$19.13 per foot and is considered to be a good comparable property to the subject. Being a larger property, the property has more development potential than the subject property.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

**Land Sale 2**

Comments: This sale is located near the subject property is located at **Old Taylor Rd.** It sold on July 8, 2020 (MLS#138278) for \$495,000. The property is located in a comparable location compared to the subject. The property is 108,900 square feet with no improvements of value. This property sold for \$4.55 and is considered to be a good comparable property to the subject.

**Land Sale 3**

Comments: This sale is located on the west side of Lamar Blvd at **2800 Pat Patterson Parkway.** It sold on March 2, 2019 (Appraiser Files) for \$848,000. The property is adjacent to the subject and is considered be in a comparable location to the subject. The property is 1.68 acres +/- with no improvements of value. This property sold for \$11.59 per square foot and is considered to be a good comparable property to the subject.

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

	Subject	2200 S Lamar		Old Taylor Rd		2800 Pat Patterson	
Cost per SQFT	n/a		\$19.13		\$4.55		\$11.59
Sale Date	n/a	7/6/2018		7/8/2020		3/2/2019	
Dev. Potential	Poor	Good	-\$13	Good	-\$13	None	-\$13
Site Size	4,565	78,408	\$2	108,900	\$4	73,181	\$2
Location	Good	Good		Inferior	\$8	Inferior	\$4
Adjusted Price per Square Foot Rounded			\$8.13		\$3.55		\$4.59

All three comparables are considered to be good indicators of value. Comparable 1 is the most similar in location compared to the subject property. All three comparables have more development potential than the subject property. All three sales are larger than the subject and larger properties tend to sell for less per unit than smaller properties. The appraiser believes the price per square foot of the subject property as if vacant land with no improvements is \$5.00 per square foot or rounded \$22,800.

Total Land Value **\$22,825.00**
Rounded **\$22,800.00**

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

INCOME CAPITALIZATION APPROACH

In utilizing the Income Capitalization Approach to value, the appraiser is concerned with the present worth of the future potential benefits of a property. This is the premise that a direct relationship exists between the value of a property and the amount of income it is capable of generating. Capitalization is the process of converting a stabilized income stream into an estimate of value and is obtained by dividing net operating income before debt service by an "overall rate". This overall rate is the net operating income divided by value or sales price and may be developed from different sources.

Typically, two capitalization methods are employed: direct capitalization and yield capitalization. The two methods are based on different measures of expected earnings and different assumptions concerning the relationship between anticipated earnings and value.

Direct capitalization is used to convert an estimate of a single year's income into an indication of value by dividing the income by an appropriate rate (or in some cases, the income is multiplied by an appropriate factor. Direct capitalization is market oriented because the rate utilized is often estimated on rates found in market sales of comparable properties.

Yield capitalization uses a discounting procedure to estimate value from income based on the premise of a required level of profit or rate of return on invested capital. A discounted cash flow analysis is the best example of yield capitalization.

Capitalization Rate Analysis

Under direct capitalization, the rate used to convert income into value is known as an overall rate. There are five accepted techniques of estimating overall rate:

- *Derivation from comparable sales
- *Derivation from effective gross income multipliers
- *Band of Investment-mortgage and equity components
- *Band of Investment-land and building components
- *The debt coverage formula

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is the process of bringing together all three approaches to value.

Indicated Value by Cost Approach	Not Applicable
Indicated Value by Sales Approach	\$22,800.00
Indicated Value by Income Approach	Not Applicable

The Cost Approach is used and given great consideration when appraising new construction or special use buildings. Since the property is being appraised as raw land the Cost Approach was not developed.

The Income Approach was not developed since comparable data was limited. However, the Income Approach should not be given all the consideration because the numbers could appear to be skewed because of the many circumstances involved with the income. A great deal depends on the strength and collateral of the buyers and the market conditions, with regard to interest rates.

The Sales Comparison Approach is an accounting of past sales that are similar to the subject property on a per unit basis, with adjustments given. The conditions of sale and motivations behind each sale are difficult to ascertain. Purchasers usually view the value of property based on the price at which competitive properties have sold. Comparable sales were very limited but the appraiser believes the comparables used reflect the Market Value of the subject.

In summary, the Sales Comparison Approach formed the basis for my conclusion of value.

CONCLUSION

Based upon the above, it is my opinion that the Market Value of the subject, as of January 13, 2021:

\$22,800
(Twenty two thousand eight hundred dollars)

Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

CERTIFICATION

I hereby certify that I have personally inspected the property herein appraised (both the exterior and interior of all affected improvements) and have also made a personal field inspection of the comparable sales relied upon in making said appraisal were as represented by the photographs contained in this appraisal report.

I further certify that to the best of my knowledge and belief the statements contained in the appraisal herein set forth are true and the information upon which the opinions expressed therein are based is correct; subject to the limiting conditions therein set forth.

I hereby certify that neither my employment nor my compensation for performing this Appraisal and report are in any way contingent upon the values reported herein.

I hereby certify that I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the appraisal of such property.

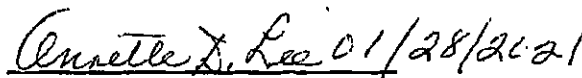
I certify that this report was prepared without any professional appraisal assistance.

I certify that I have no personal interest or bias with respect to the parties involved.

I hereby certify that the information provided, the analysis of date, the opinions presented and the correlated conclusions are limited only by my reported assumptions and limitations and represent my professional unbiased opinion.

This report was prepared in conformity to the Uniform Standards of Professional Appraisal Practice.

I further certify that my opinion of the market value of the subject property, as of the 13th day of January 2021 is \$22,800 for the land only, and is based upon my independent appraisal and the exercise of my professional judgment.

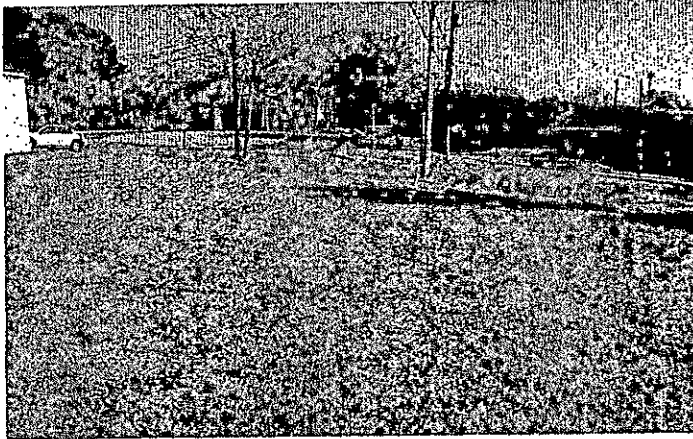

Annette D. Lee Date
GA-72

Client:
City of Oxford

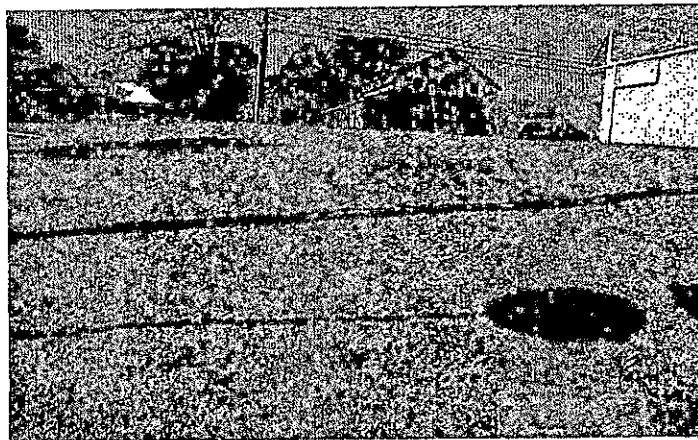
Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

Subject Photographs



Front View



Rear View

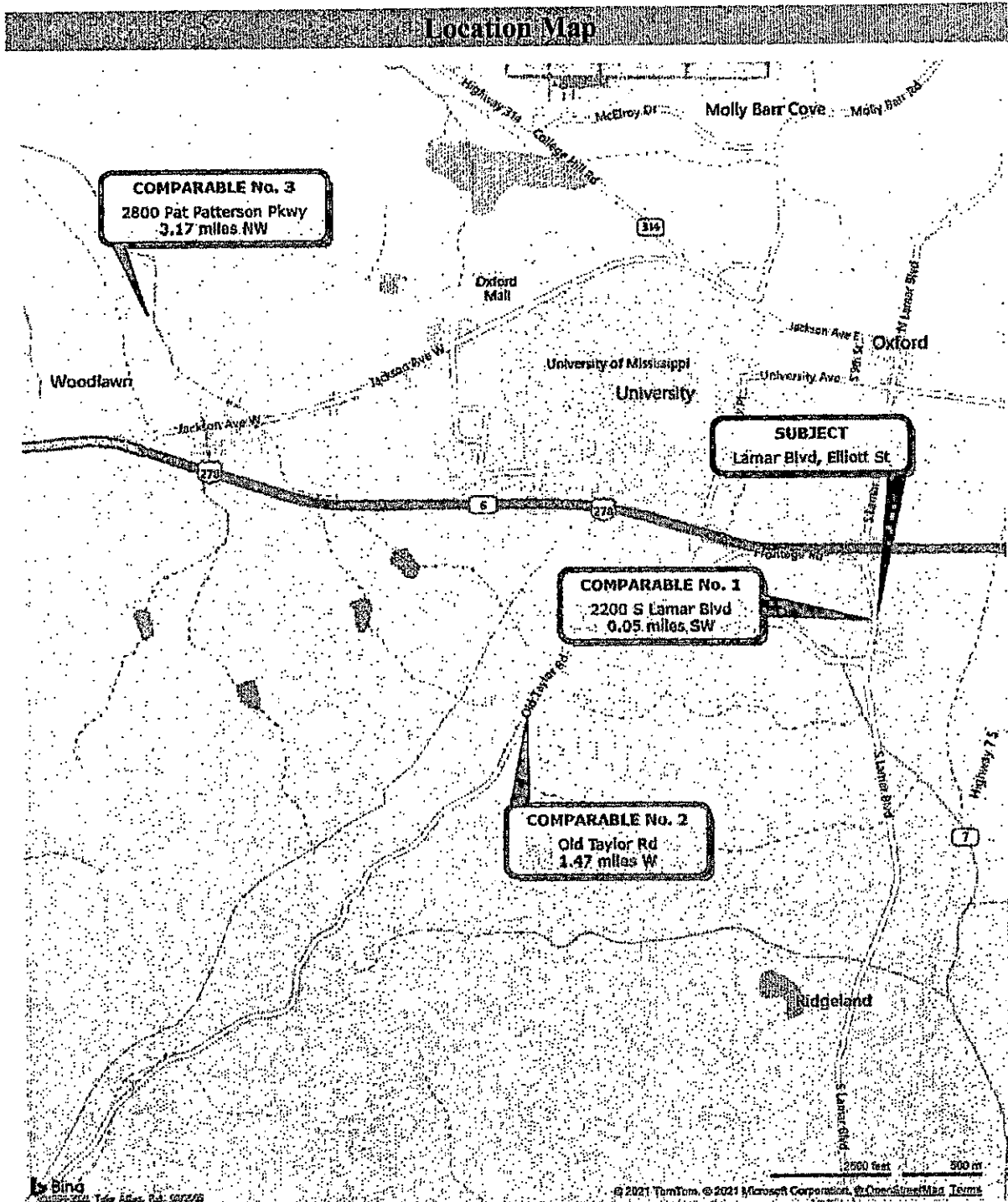


Street Scene

Client:
City of Oxford

Effective Date:
January 13, 2021

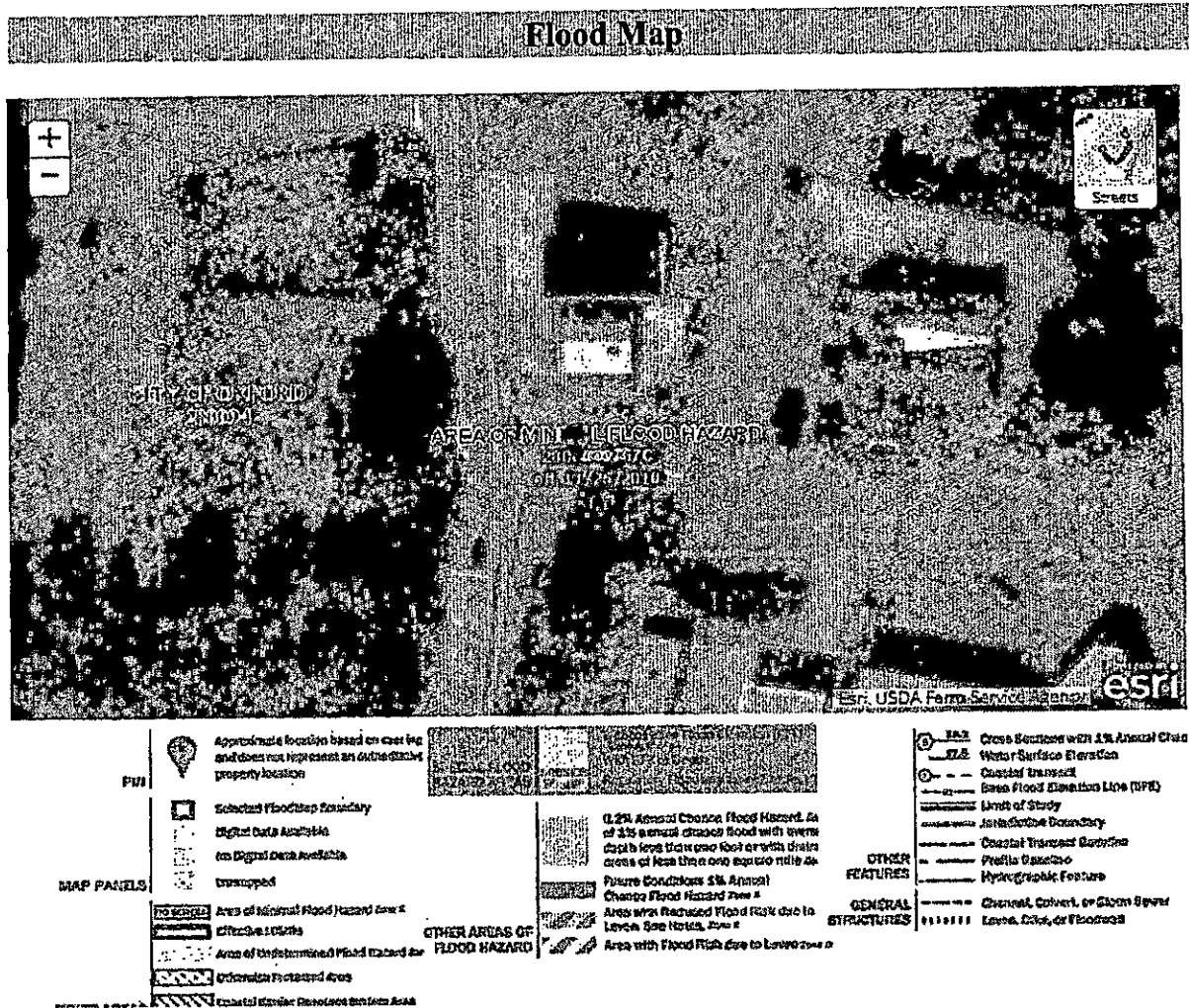
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City of Oxford
and Lafayette County



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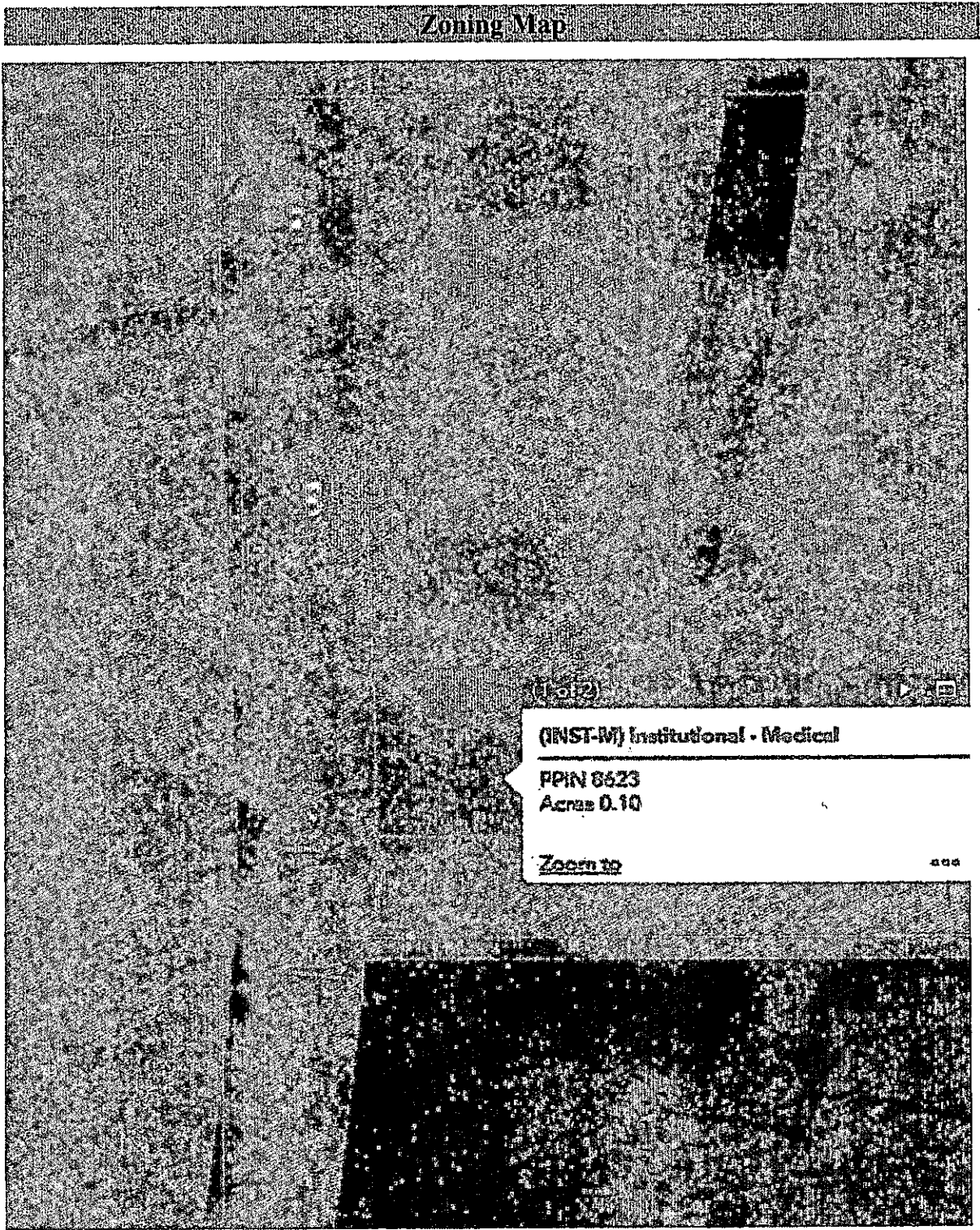
Owner:
City of Oxford
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Effective Date:
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City of Oxford
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Client:
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January 13, 2021

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City of Oxford
and Lafayette County

County Map



Client:
City of Oxford

Effective Date:
January 13, 2021

Owner:
City of Oxford
and Lafayette County

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND
CERTIFICATION BOARD

LICENSE #: GA-72

STATUS: ACTIVE

ANNETTE DAVIS LEE

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date:
08/01/2019

Expiration Date:
07/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

