

AGREEMENT FOR RURAL LAND VALUATION SERVICES

THIS AGREEMENT (the “Agreement”) is made as of the 4th day of February, 2021 by and between the **LOWNDES COUNTY BOARD OF TAX ASSESSORS** (the “Assessors”) and **GMASS, INC.**, a Georgia corporation (d/b/a Georgia Mass Appraisal Solutions & Services) (“GMASS”), and is approved by the Board of Commissioners of Lowndes County.

WHEREAS, GMASS possesses the knowledge, skill, and expertise for performing certain functions and services regarding real estate appraisal and valuations including, specifically, review and updating of rural land parcel valuations and tables in accordance with and as required by Georgia Department of Revenue (“GA DOR”) Regulations 560-11-10-09 (Real Property Appraisal); and

WHEREAS, the Assessors desire to have GMASS perform, and GMASS desires to perform, such functions and services for the Assessors;

NOW, THEREFORE, in consideration of the mutual agreements and covenants hereinafter set forth, and for other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the parties do hereby covenant and agree as follows:

Section 1. Statement of Work:

a. GMASS shall maintain for the Assessors existing large and small parcel schedules relating to real property rural land valuations in Lowndes County in each case conforming to the GA DOR’s rules and regulations and to the guidelines set forth in the GA DOR’s “Class IV B – Valuation of Rural Land. The functions and services to be performed by GMASS in maintaining the existing large and small parcel schedules for the Assessors shall include the following (in each case for valuation of rural real property land in Lowndes County):

- Review sales of large tracts that have been qualified by the Assessors to determine values of all non-land items including timber
- Provide list of sales of real property with extracted values for timber and other non-land values
- Confirm the existing small acre break point between small and large rural land parcels
- Generate separate ratio studies for large and small rural tracts
- Perform the following if ratio statistics fall outside the following ranges
 - Median: less than .3700 or greater than .4100 for either small or large tracts
 - Coefficient of Dispersion: greater than .1800 for either small or large tracts
 - Price Related Differential: less than .97 or greater than 1.07 for small or large tracts
- If ratio statistics fall outside acceptable ranges, as set above, review and update rural land schedules and accessibility assignments as needed.
- Determine absorption rate for large tracts where insufficient sales exist
- Document work

The above Statement of Work and services being referred to in this Agreement as the “Services.”