

Jurisdiction

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).
2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory bases for the relief requested herein are sections 327(a) and 328 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the “**Bankruptcy Code**”) and Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

Background

4. On October 27, 2014 (the “**Petition Date**”), the Debtors filed their voluntary petitions for relief and thereby commenced these Bankruptcy Cases under chapter 11, title 11 of the United States Code (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the Southern District of Mississippi, Southern Division (the “**Court**”). Pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are operating their businesses and managing their properties as debtors-in-possession.

5. An Official Committee of Unsecured Creditors (the “**Committee**”) was appointed by the United States Trustee in these Bankruptcy Cases on November 12, 2014 [Dkt. # 161], and the Court has approved the Committee’s retention of Burr & Forman LLP as counsel for the Committee [Dkt. # 473]. No request for the appointment of a trustee or examiner has been made in the Bankruptcy Cases.

6. MPC was a major United States producer and marketer of diammonium phosphate (“DAP”), one of the most common types of phosphate fertilizer. DAP was MPC’s primary product.

7. The Debtors’ facilities are located on approximately 2,100 acres in Pascagoula, Mississippi, and include the Debtors’ production facilities, two gyp stacks, approximately 20

acres of vacant areas within and contiguous to the plant site, and 850 acres of surplus real property (603 acres of which are in a conservation easement). The Debtors' production facilities consist of two sulfuric acid plants, a phosphoric acid plant and a DAP granulation plant located in Pascagoula, Mississippi. A levee around the production facilities, designed to withstand a 20-foot storm surge, was completed in 2007. Also at the Debtors' facility are a terminal and related facilities located on a deep-water channel with direct access to the Gulf of Mexico.

Potential Tax Savings

8. Since the outset of the Bankruptcy Cases, the Debtors have sought to institute cost savings and otherwise locate sources of value in its business operations for the benefit of its stakeholders. The Debtors believe that one such source of value is tax savings that may result from a detailed review of the asset valuations of the taxed properties pursuant to the statutory valuation standards from the tax office compared with market derived valuations of the assets of such properties using various market indexes, comparable sales data and third-party valuation work.

9. Given the Debtors' financial constraints as chapter 11 debtors, however, the Debtors do not presently have the capacity to review the property tax assessments of these properties and prosecute any adjustments with the taxing authorities. Nor do the Debtors believe that it is in the best interest of the estates to risk spending administrative money during the chapter 11 cases to fund such analysis and prosecution, despite the potential financial benefits for the estates. Accordingly, to avoid the risk of incurring costs without a return in benefits during the Bankruptcy Cases, the Debtors seek to retain ATL on a contingency basis to evaluate the property tax assessments for certain properties and, if appropriate, prosecute adjustments with the relevant taxing authorities. The terms of the Debtors' retention of ATL are set forth in the Service Agreement (as defined below).

Relief Requested

10. By this Application, the Debtors seek the entry of an order pursuant to sections 327(a) and 328 of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016 authorizing the employment and retention of ATL as their property tax consultants *nunc pro tunc* to July 1, 2015, in accordance with the terms and conditions set forth in that certain service agreement between the Debtors and ATL dated as of July 9, 2015 (the “***Service Agreement***”), a copy of which is attached hereto as Exhibit B and incorporated herein by reference.

ATL’s Qualifications

11. ATL is well qualified to serve as the Debtors’ property tax consultants and has the background and expertise to help the Debtors achieve tax savings which will inure to the benefit of the Debtors’ estates, creditors and other parties in interest.

12. ATL is one of the largest ad valorem tax consulting firms in the Southwest with offices in San Antonio, Texas. ATL’s staff is comprised of economists, appraisers, tax strategists and client service professionals. Due to ATL’s track record of producing tax savings, ATL has been employed by companies to provide similar tax consulting services to various debtors in chapter 11 cases. Representative cases include: *In re Autoseis, Inc. (Global Geophysical)*; *In re Green Field Energy Services, Inc.*; *In re Houston Regional Sports Network, LP*; *In re Tronox, Incorporated*; *In re Advanced GlassFiber Yarn LLC*; *In re Buffets Holdings, Inc.*; *In re Cafeteria Operators L.P. (Furr’s Restaurant Group Inc.)*; *In re Foamex International Inc.*; *In re Interstate Brands Corporation*; *In re iPCS Inc.*; *In re Safety-Kleen Corp.*; *In re Spiegel, Inc.*; *In re Dura Automotive Systems, Inc.*; *In re Venture Stores, Inc.*; and *In re Winn-Dixie Stores, Inc.*

Services to Be Provided

13. As set forth in further detail in the Service Agreement, ATL will provide the Debtors with property tax consulting services with respect to appealing tax assessments and/or challenging tax claim amounts for certain property that is, as of the date hereof, owned by the Debtors (the “*Targeted Properties*” and each a “*Targeted Property*”), with the goal of recovering value for the estates from reduced assessments and taxes on such property. The Debtors believe that any value that is recovered by ATL will benefit the estates by providing additional liquidity and by making the property more attractive to potential buyers.

14. Pursuant to the terms of the Service Agreement, ATL is to provide property tax consulting services consisting of the following:

(a) Reviewing targeted tax assessments on certain property owned by the Debtors, including supporting data, calculations and assumptions produced by the appropriate appraisal/assessing authority, together with information provided by the Debtors;

(b) Analyzing economic feasibility of attaining a reduced assessment/tax;

(c) Representing the Debtors’ estates before the appropriate tax assessing/collecting and/or court authorities using all reasonable, appropriate and available means provided by statute or within the Bankruptcy Code to adjust the assessment, unclaimed tax or claimed tax amount; and

(d) Utilizing any and all local, state or federal remedies ATL deems necessary and appropriate to achieve tax savings, in ATL’s discretion, subject to any required approval of the Bankruptcy Court.

15. The Debtors submit that their employment of ATL on the terms and conditions set forth in the Service Agreement and as described in the Lammert Declaration is in the best interests of the Debtors, their creditors and all parties in interest and should be approved.

Avoidance of Overlap with Other Consultants

16. The services to be performed by ATL will not duplicate or overlap with the service being performed by the Debtors’ other professionals, and the Debtors will use their

reasonable efforts to ensure that there is no duplication of the services that ATL is begin retained to perform.

Professional Compensation

17. In consideration of the property tax consulting services to be performed by ATL, pursuant to the Service Agreement, the Debtors will pay ATL on a contingency basis only, and no payment will be due to ATL unless ATL achieves tax savings for the Debtors on any Targeted Property. Specifically, the Debtors will pay ATL twenty-five percent (25%) or thirty-five percent (35%) (in accordance with the Tier Level, defined in the Service Agreement) of all of the tax savings received by the Debtors as a result of ATL's efforts for each Targeted Property for each tax year.² ATL will be responsible for the payment of all special property tax counsel legal fees, third party appraisal fees and any other reasonable fees incurred by ATL in pursuing tax savings for the Debtors under the Service Agreement. In addition, the Service Agreement provides that ATL's fees shall be paid only after ATL generates such tax savings for the Targeted Property.

18. The Debtors believe that it is in the best interests of the estates to structure this tax consultant arrangement on a contingency basis, which will protect the liquidity of the estates and the Debtors' stakeholders in the event that ATL is not successful. Thus, it is only in the event that ATL successfully achieves tax savings for the Targeted Property that ATL will receive payment. Given this structure, the Debtors believe that the contingency fee rate agreed to by the parties is fair, based on the understanding that a substantial commitment of professional time and effort will be required of ATL and its professionals, that such commitment may foreclose other

² The summary of the terms of the Service Agreement set forth in this Application is qualified in its entirety by the actual terms of the Service Agreement.

opportunities for ATL and that ATL will not be compensated unless it achieves tax savings for the Targeted Property.

Billing and Disclosure

19. The Debtors submit that it is ATL's general practice, and the general practice of other property tax consultants who provide similar services, to be paid on a contingency fee basis, rather than keeping detailed time records similar to those customarily kept by attorneys. Also, ATL is seeking to be compensated on a contingency fee basis based on a percentage of the Debtors' net tax savings rather than billing on an hourly basis. The Debtors submit that requiring ATL to file periodic fee applications pursuant to sections 300 and 331 of the Bankruptcy Code is unnecessary because ATL will not be paid unless and until any net tax savings for the Targeted Property is generated as a result of ATL's efforts.

20. For the reasons stated above, the Debtors are seeking approval of ATL's retention without ATL being required to seek further approval of its compensation. Instead, after the realization of any tax savings for each Targeted Property for each tax year, ATL will be required to file and serve a statement setting forth: (a) a general description of the work performed by ATL during the compensation period; and (b) a description of the method ATL used to calculate fees and expenses incurred during such compensation period, to the following persons or entities, who are Recipients under that certain *Order Granting Motion of the Debtors for an Administrative Order Pursuant to 11 U.S.C. §§ 331 and 503 to Establish a Procedure for Interim Compensation and Reimbursement of Expenses of Employed Professionals of the Debtors and the Official Committee of Unsecured Creditors* [Dkt. # 586] (the "***Interim Fee Procedures Order***"). If no objection is made within ten (10) business days of the service of the statement, the Debtors shall pay the invoice in full, in accordance with the Service Agreement.

21. The Debtors submit that given the contingency payment structure to ATL, such detail will be sufficient for the Debtors and other parties-in-interest to make an informed judgment regarding the nature and appropriateness of ATL's fees.

22. Courts have recognized in other cases, including other cases where ATL has been retained, that the retained professionals need not file detailed time records in connection with providing services to the debtor when the compensation was on a contingency basis. *See e.g., In re Tronox Incorporated*, United States Bankruptcy Court for the Southern District of New York, Case No. 09-10156 (ALG) (Procedure proposed in present cases approved, and ATL permitted to be compensated pursuant to the terms of the Service Agreement without the necessity of filing formal interim or final fee applications); *In re Musicland Holding Corp.*, United States Bankruptcy Court for the Southern District of New York, Case No. 06-10064 (SMB) (March 22, 2006) (allowing the submission of fee applications without time records for a real estate consultant on retainer and contingency basis); *In re Formica Corporation*, United States Bankruptcy Court for the Southern District of New York, Case No. 02-10969 (BRL) (April 21, 2003) (allowing the submission of a summary invoice for ATL); *In re Spiegel, Inc.*, Case No. 03-11540 (CB) (October 30, 2003) (Bankr. S.D.N.Y.) (same).

ATL's Disinterestedness

23. To the best of the Debtors' knowledge, based on the Lammert Declaration, (i) ATL is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code and referenced by Section 328(a) of the Bankruptcy Code, and holds no interest adverse to the Debtors or its estates for the matters for which ATL is to be retained and (ii) ATL has no connection to the Debtors, its creditors or its related parties herein except as disclosed in the Lammert Declaration.

24. ATL has and may in the future be engaged by certain interested parties in matters unrelated to these Bankruptcy Cases, either individually or as part of an engagement by a committee of creditors or interest holders.

25. ATL will periodically review its files during the pendency of these Bankruptcy Cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts of relationships are discovered or arise, ATL will use reasonable efforts to identify such further developments and will file promptly a supplemental declaration, as required by Bankruptcy Rule 2014(a).

26. Other than as set forth above and in the Service Agreement, there is no prior or proposed arrangement to compensate ATL.

Basis for Relief

27. Section 327 of the Bankruptcy Code provides, in relevant part, that a debtor “with the court’s approval, may employ one or more ... professional persons, that do not hold or represent an interest adverse to the estates, and that are disinterested persons.” 11 U.S.C. § 327. As set forth above, the Debtors believe that (i) ATL does not hold or represent an interest adverse to the estates, and (ii) ATL is a disinterested person. Furthermore, the Debtors submit that it is in the best interest of the estates to employ ATL because, as set forth above, ATL is well qualified and has a track record of producing tax savings to debtors in other chapter 11 cases.

28. Given the Debtors’ financial constraints as a chapter 11 debtor, the Debtors do not presently have the capacity to review the property tax assessments of these properties and prosecute any adjustments with the taxing authorities. Nor do the Debtors believe that it is in the best interest of the estates to risk spending administrative money during the chapter 11 cases to fund such analysis and prosecution, despite the potential financial benefits for the estates. Accordingly, to avoid the risk of incurring costs without a return in benefits during the

Bankruptcy Cases, the Debtors believes the optimal solution is to retain ATL on a contingency basis to evaluate the property tax assessments for certain properties and, if appropriate, prosecute adjustments with the relevant taxing authorities.

29. Section 328(a) of the Bankruptcy Code provides, in relevant part, that a debtor “with the court’s approval, may employ or authorize the employment of a professional person under section 327 [of the Bankruptcy Code] ... on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, ... or on a contingent fee basis.” 11 U.S.C. § 328(a). Section 328(a) of the Bankruptcy Code therefore permits the Court to approve the terms of the proposed engagement of ATL as set forth in the Service Agreement.

30. The Debtors respectfully submit that the terms of the proposed retention, specifically compensation on a contingency basis, are reasonable because they are based on the customary compensation charged by ATL and comparably skilled practitioners for similar services, both inside and outside chapter 11 cases. Furthermore, the Service Agreement reflects what is considered to be “market” both in and out of chapter 11 proceedings, in each case, in light of ATL’s experience and the scope of work to be performed pursuant to its retention.

31. In summary, in light of the foregoing and given the numerous issues which ATL may be required to address in the performance of its services to the Debtors, its commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for ATL’s services for engagements of this nature, the Debtors submit that the fee structure described in the Service Agreement is both fair and reasonable under the standards set forth in section 328(a) of the Bankruptcy Code. Accordingly, the Debtors respectfully request that the terms of the proposed engagement of ATL be approved.

32. No prior request for the relief sought herein has been made to this or any other court.

WHEREFORE, the Debtors respectfully request an entry of an order (a) authorizing the Debtors to employ and retain ATL as their property tax consultants *nunc pro tunc* to July 1, 2015; (b) approving the terms of the Service Agreement; and (c) granting such other and further relief as is just and proper.

THIS, the 10th day of July, 2015.

Respectfully submitted,

BUTLER SNOW LLP

By: s/ Stephen W. Rosenblatt
Stephen W. Rosenblatt (Miss. Bar No. 5676)
BUTLER SNOW LLP
1020 Highland Colony Parkway, Suite 1400
Ridgeland, Mississippi 39157
(601) 985-4504
steve.rosenblatt@butlersnow.com

OF COUNSEL:

Christopher R. Maddux (Miss. Bar No. 100501)
Paul S. Murphy (Miss. Bar No. 101396)
J. Mitchell Carrington (Miss. Bar No. 104228)
Thomas M. Hewitt (Miss. Bar No. 104589)
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CERTIFICATE OF SERVICE

I certify that the foregoing pleading was filed electronically through the Court's ECF system and served electronically on all persons who are registered users of the CM/ECF System for the Bankruptcy Cases.

Dated: July 10, 2015.

/s/ Stephen W. Rosenblatt

STEPHEN W. ROSENBLATT

Exhibit A

Lammert Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
SOUTHERN DIVISION**

In re: MISSISSIPPI PHOSPHATES CORPORATION, <i>et al.</i>¹ Debtors)))))))	CASE NO. 14-51667-KMS Chapter 11 Jointly Administered
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**DECLARATION OF JOHN LAMMERT IN SUPPORT OF THE APPLICATION OF
THE DEBTORS FOR AN ORDER AUTHORIZING THE EMPLOYMENT AND
RETENTION OF ASSESSMENT TECHNOLOGIES, LTD. AS PROPERTY TAX
CONSULTANTS EFFECTIVE *NUNC PRO TUNC* TO JUNE 1, 2015**

I, John Lammert, hereby declare under penalty of perjury that the following is true and correct to the best of my knowledge, information and belief:

1. I am Executive Vice President of the property tax consulting firm of Assessment Technologies, Ltd. ("ATL"), with headquarters located at 121 Interpark Blvd., Suite 308, San Antonio, Texas 78216. This declaration is submitted in support of the application (the "*Application*") filed by Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in- possession herein (the "*Debtors*"), to employ ATL as their property tax consultants in the above-referenced chapter 11 cases and in compliance with sections 327(a), 328 and 330 of title 11 of the United States Code (the "*Bankruptcy Code*"), as well as to provide the disclosure required under Rules 2014(a) and 2016(b) of the Federal Rules of Bankruptcy Procedure

¹ The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation ("*MPC*"), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. ("*ATS*"), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. ("*SATS*"), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the "*Bankruptcy Cases*."

(“*Bankruptcy Rules*”). Unless otherwise stated in this Declaration, I have personal knowledge of the facts hereinafter set forth.

2. ATL is one of the largest ad valorem tax consulting firms in the Southwest with more than 25 tax professionals operating out of its offices in San Antonio, Texas. ATL’s staff is comprised of economists, appraisers, tax strategists and client service professionals. Due to ATL’s excellent track record of producing extraordinary tax savings, ATL has been employed by companies to provide tax consulting services throughout the country.

3. ATL and the Debtors have entered into that certain Service Agreement, dated July 9, 2015 *nunc pro tunc* to June 1, 2015 (the “*Service Agreement*”), a copy of which is attached to this Declaration as Exhibit 1, pursuant to which ATL has agreed to provide the Debtors with property tax consulting services. If the Application is approved, ATL’s primary role will be to provide the Debtors with property tax consulting services with respect to appealing tax assessments and/or challenging tax claim amounts for certain property owned by the Debtors.

4. Specifically, as property tax consultants for the Debtors, ATL proposes to provide the following services to the Debtors:

(a) Review targeted tax assessments on the Debtors’ property including supporting data, calculations and assumptions produced by the appropriate appraisal/assessing authority, as well as information provided by the Debtors;

(b) Analyze economic feasibility of attaining a reduced assessment/tax;

(c) Represent the Debtors before appropriate tax assessing/collecting authorities using all reasonable, appropriate and available means provided by statute or within the Bankruptcy Code to adjust the assessment, unclaimed tax or claimed tax amount; and

(d) Utilize any and all local, state or federal remedies ATL deems necessary and appropriate in furtherance of ATL’s plan, in ATL’s discretion, subject to any required approval of the Bankruptcy Court.

5. There is no "connection" (as that term is utilized in section 101(14)(C) of the Bankruptcy Code and in Bankruptcy Rule 2014(a)) between ATL and the following persons or entities: (i) the United States Trustee or any person employed by the Office of the United States Trustee; (ii) any officers or directors of the Debtors; or (iii) any attorneys, accountants, financial consultants and investment bankers who represent or may represent claimants or parties in interest in these cases, **provided however**, that given the magnitude of these cases and the number of creditors, it is conceivable that ATL or its partners or employees may have rendered services to, and may continue to render services to, or have other connections with, certain of the Debtors' creditors or other parties-in-interest in matters wholly unrelated to the Bankruptcy Cases. More specifically, ATL and its partners and employees have had and will continue to have (i) unrelated business associations with certain of the Debtors' creditors or other parties in interest; (ii) unrelated business associations with entities having interests adverse to such creditors or parties-in-interest, including providing similar services to companies whose creditors are also creditors of the Debtors; and (iii) investments in certain of the Debtors' creditors which are public companies and in companies whose creditors are also creditors of one or more of the Debtors. In any such case, however, the association or investment, as the case may be, is remote and completely unrelated to the Bankruptcy Cases.

6. Based upon the information available to us, and except as otherwise described herein, we hold no interest adverse as to the matters with respect to which we are to be employed. Accordingly, I respectfully submit that ATL is a "disinterested person," as defined in section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code.

7. ATL is not owed any amounts by any of the Debtors for the period prior to the commencement of these cases. ATL has not received any promises as to payment or compensation in connection with these cases other than pursuant to the Service Agreement. We have no agreement with any other entity to share with such entity any compensation that we receive.

8. In consideration of the property tax consulting services to be performed by ATL, pursuant to the Service Agreement, the Debtors will be obligated to pay ATL either twenty-five percent (25%) or thirty-five percent (35%) (in accordance with the Tier Level, defined in the Service Agreement) of all of the "Tax Savings" received by the Debtors as a result of ATL's efforts for each Targeted Property (as defined in the Service Agreement) for each tax year. "Tax Savings" is defined as the aggregate of:

(a) the positive difference between the Proposed Assessed Valuation and the Final Assessed Valuation for the Property for each tax year, multiplied by that year's tax rate. In the event a tax is reduced without adjustment of the corresponding Assessed Valuation, the positive difference between the Beginning Tax and the Reduced Tax shall constitute Tax Savings;

(b) refunds, credits, interest, reductions in claims and other tax offsets;

(c) reductions in taxes arising from correction of errors in the tax roll for prior tax years; and

(d) reductions of statutory penalties, interest or collection fees payable.

9. Further, in the event a Final Assessed Valuation is negotiated in advance of the formal posting of a proposed Assessed Valuation, the Proposed Assessed Valuation for purposes of calculating Tax Savings will be established by adding the greater of (i) Capital Additions to the property tax account's Original Assessed Value (pre-adjustment) for the prior tax year or (ii) Debtors' current year proposed return value submitted to ATL for review prior to filing.

10. In addition, the Service Agreement provides that ATL's fees shall be paid by the Debtors within 30 days of the Debtors' "Actual Receipt Date" of the Tax Savings. Actual Receipt is defined as:

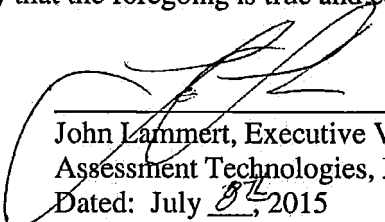
(a) if the Net Tax Savings is in the form of a refund, the date on which such refund is received by the Debtors and available for deposit into the Debtors' bank accounts, and

(b) if the Net Tax Savings is in any form other than a refund, such as a reduction in claims or an offset to other taxes, Actual Receipt Date shall be defined as the date the Tax Savings is created, either by (i) entry date of an order of the court adjusting tax liability, (ii) posted notification of a reduced liability, (iii) acceptance of ATL's rendition or (iv) the tax office execution of a stipulation or other agreement to accept a lesser tax or other offset.

11. It is ATL's general practice, and the general practice of other property tax consultants who provide similar services to be paid on a contingency fee basis, rather than keeping detailed time records similar to those customarily kept by attorneys. Therefore, the Debtors have requested that ATL not be required to maintain time records. ATL believes that this request is reasonable because ATL is seeking to be compensated on a contingency fee basis based on a percentage of the Debtors' Net Tax Savings rather than billing on an hourly basis.

12. As described above, ATL does not represent any interest adverse to that of the Debtors and their estates. Accordingly, we believe that we are eligible for employment by the Debtors pursuant to section 327(a) of the Bankruptcy Code and Bankruptcy Rule 2014.

I declare under penalty of perjury that the foregoing is true and correct.



John Lammert, Executive Vice-President
Assessment Technologies, Ltd.
Dated: July 8, 2015

Exhibit B

Service Agreement

26652465

Service Agreement

- I. **Contracting Parties:** This agreement is made between Mississippi Phosphates Corporation and its affiliates ("Client"), and Assessment Technologies, Ltd., a Texas Limited Partnership ("Consultant").
- II. **Statement of Services:** Client hereby engages Consultant as the exclusive property tax consultant and Consultant agrees to provide property tax consulting services with respect to appealing tax assessments and/or providing administrative/compliance services on assets ("Property") owned, managed or leased by Client as listed on the attached Listing of Accounts (Exhibit 'A'). The tax years included in this Service Agreement is 2015 and any prior years available for adjustment.
- III. **Scope of Services:** This agreement concerns property tax consulting services provided by Consultant, which relates solely to the pursuit of Tax Savings on behalf of the Client ("Tax Savings Services"). Such services include but are not limited to:
- Reviewing targeted tax assessments on the Property(s) including supporting data, calculations and assumptions produced by the appropriate appraisal/assessing authority, together with information provided by the Client;
 - Analyzing economic feasibility of attaining a reduced assessment/tax;
 - Representing the Client before the appropriate tax assessing/collecting and/or court authorities using all reasonable, appropriate and available means provided by state statute to adjust the assessment, unclaimed tax or claimed tax amount; and
 - Utilizing any and all local or state remedies Consultant deems necessary and appropriate in furtherance of Consultant's plan, in Consultants sole discretion.

Any request for general tax compliance work will be charged based on the rate scheduled reflected in Exhibit 'B'.

Consultant agrees to use all reasonable efforts to obtain a reduction in assessments, but does not promise or represent any reduction will be obtained. Consultant will not be responsible for any tax liability arising from an assessment that is increased during the protest process, or the assessor's discovery of omitted property that results in an increased assessment.

- IV. **Basis for Calculating Fees:** In consideration of the services to be performed by the Consultant, Client shall pay the following fees for each tax year:

Tier I - 25% or Tier II - 35% of all Net Tax Savings - Consultant shall be paid based on the Net Tax Savings for each tax year in accordance with the Tier definitions defined below. The term "Net Tax Savings" is defined as the balance of Tax Savings that remains after deducting for reimbursement of Consultant's expenses.

Client Initials:

Chapter 11 Service Agreement – Tax Saving Services – 7-9-2014

Consultant Initials:

Page 1 of 6

- **Tier I** – Savings generated by Consultant through an informal administrative appeal process.
- **Tier II** – Savings generated through the pending Bankruptcy Court proceedings, or other formal administrative appeal process, including but not limited to appraisal review board hearings or state judicial proceedings.

The term "Tax Savings" shall mean the aggregate of:

- The positive difference between either (i) Appraisal Review Board valuation or (ii) the first proposed rendered valuation (for personal property) and the final assessed valuation for the Property for each tax year, multiplied by that year's tax rate. In the event a tax is reduced without adjustment of the corresponding assessed valuation, the positive difference between the beginning tax and the reduced tax shall constitute Tax Savings;
- Refunds, credits, interest, reductions in claims and other tax offsets;
- Reduction in tax resulting from any of Consultant's current or previous actions or an agreement with the Tax Assessor or Tax Collector that deviates from the jurisdiction's ordinary course, table, practice or statute that results in a current or any carry forward savings.
- Reduction in taxes arising from correction of errors in the tax roll for prior tax years; and
- Reduction of statutory penalties, interest or collection fees payable.

V. **Payment for Services:** Fees are earned and invoiced at the time that the service is rendered and written confirmation and approval of a Tax Savings is received. Actual tax rates will be used for the calculation of fees unless current year's rates have not been set at the time the service is rendered. In that instance, the prior year's rate will be used as an estimator for purposes of calculating a fee. All past due sums beyond 30 days shall bear interest from the date of invoicing at a rate of twelve percent (12%) per annum, compounded weekly.

VI. **Responsibility for Expenses:** Consultant is responsible for fronting all Reimbursable Expenses. "Reimbursable Expenses" include special property tax counsel legal fees, third party appraisal fees, travel expenses and any other external costs and expenses incurred by Consultant in pursuing Tax Savings under this Agreement. Consultant is reimbursed these expenses, at cost, out of the first dollars of Tax Savings. Client remains responsible for fees of its counsel and any other fees Client incurs as part of this process.

VII. **Performance Clause:** Client represents and warrants that Client will notify Consultant of any material changes to Client's cash position, additional investments made in the company, any potential sale of the company or any of its assets that may impair Consultant's ability to perform under this agreement or affect Consultant's authority to represent Client. Client agrees to, upon Consultant's request, take necessary steps to update any and all "Appointment

Client Initials: UL
Chapter 11 Service Agreement – Tax Saving Services – 7-9-2014

Consultant Initials: _____
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of Agent" designations affected. This arrangement necessarily assumes Client will cooperate with and facilitate Consultant in carrying through the procedures deemed appropriate by Consultant to completion, without interruption. In the event Client fails to cooperate with and facilitate Consultant's process by failing to provide Consultant requested data and information within the requested timeframe, Client acknowledges Client may incur certain statutory fees, penalties and interest. Client further acknowledges Consultant will in no way be held liable for those fees, penalties or interest resulting from Client's failure to respond to Consultant's reasonable and timely requests.

VIII. **Terms of Agreement:** The continuing obligations, responsibilities and undertakings of the parties contained in this agreement shall survive the expiration or termination of this agreement. The agreement can be assumed and assigned to a subsequent owner or transferee of the property of the Debtors. These terms, including exhibits, and all matters relating to this engagement (whether in contract, statute, tort (such as negligence), or otherwise), shall be governed by, and construed in accordance with, the laws of the State of Texas (without giving effect to the choice of law principles thereof).

CLIENT

Mississippi Phosphates Corporation

By: 

Date: 7-10-15 Title: CFO

CONSULTANT

Assessment Technologies, Ltd.

By: _____

Date: _____ Title: _____
ATECH Management, LLC, General Partner

Client Initials: _____

Chapter 11 Service Agreement – Tax Saving Services – 7-9-2014

Consultant Initials: _____

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Exhibit A

Business Personal Property	
Parcel #	
30403150	
30403162	
Real Property	
Parcel #	
01133180.000	
01133190.000	
01133210.000	
01133220.000	
01134010.150	
01134010.175	
01134020.050	
01134050.000	
01134060.000	
01134080.000	
01134090.000	
01134100.000	
01134170.000	
01134180.000	
01134200.000	
01134210.000	
01134220.000	
01134230.000	
01134230.100	
01135030.000	
01135170.000	
01135180.000	
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Client Initials:
 Chapter 11 Service Agreement – Tax Saving Services – 7-9-2014

Consultant Initials:
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01204030.015
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01205030.010
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01208020.025
01208090.000
01208090.025
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01209020.000
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Client Initials: he
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Exhibit B

Professional Time			
	Partners	\$ 550.00	/hr.
	Senior Consultants	\$ 425.00	/hr.
	Consultants	\$ 350.00	/hr.
	Professional Staff	\$ 250.00	/hr.
	Administrative	\$ 150.00	/hr.
	Research Staff	\$ 100.00	/hr.
Expenses			
	Direct out of pocket expenses	Costs	

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Client Initials: LA

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Service Agreement

- I. **Contracting Parties:** This agreement is made between Mississippi Phosphates Corporation and its affiliates ("Client"), and Assessment Technologies, Ltd., a Texas Limited Partnership ("Consultant").
- II. **Statement of Services:** Client hereby engages Consultant as the exclusive property tax consultant and Consultant agrees to provide property tax consulting services with respect to appealing tax assessments and/or providing administrative/compliance services on assets ("Property") owned, managed or leased by Client as listed on the attached Listing of Accounts (Exhibit 'A'). The tax years included in this Service Agreement is 2015 and any prior years available for adjustment.
- III. **Scope of Services:** This agreement concerns property tax consulting services provided by Consultant, which relates solely to the pursuit of Tax Savings on behalf of the Client ("Tax Savings Services"). Such services include but are not limited to:
- Reviewing targeted tax assessments on the Property(s) including supporting data, calculations and assumptions produced by the appropriate appraisal/assessing authority, together with information provided by the Client;
 - Analyzing economic feasibility of attaining a reduced assessment/tax;
 - Representing the Client before the appropriate tax assessing/collecting and/or court authorities using all reasonable, appropriate and available means provided by state statute to adjust the assessment, unclaimed tax or claimed tax amount; and
 - Utilizing any and all local or state remedies Consultant deems necessary and appropriate in furtherance of Consultant's plan, in Consultants sole discretion.

Any request for general tax compliance work will be charged based on the rate scheduled reflected in Exhibit 'B'.

Consultant agrees to use all reasonable efforts to obtain a reduction in assessments, but does not promise or represent any reduction will be obtained. Consultant will not be responsible for any tax liability arising from an assessment that is increased during the protest process, or the assessor's discovery of omitted property that results in an increased assessment.

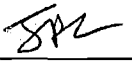
- IV. **Basis for Calculating Fees:** In consideration of the services to be performed by the Consultant, Client shall pay the following fees for each tax year:

Tier I - 25% or Tier II - 35% of all Net Tax Savings - Consultant shall be paid based on the Net Tax Savings for each tax year in accordance with the Tier definitions defined below. The term "Net Tax Savings" is defined as the balance of Tax Savings that remains after deducting for reimbursement of Consultant's expenses.

Client Initials: _____

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- **Tier I** – Savings generated by Consultant through an informal administrative appeal process.
- **Tier II** – Savings generated through the pending Bankruptcy Court proceedings, or other formal administrative appeal process, including but not limited to appraisal review board hearings or state judicial proceedings.

The term “Tax Savings” shall mean the aggregate of:

- The positive difference between either (i) Appraisal Review Board valuation or (ii) the first proposed rendered valuation (for personal property) and the final assessed valuation for the Property for each tax year, multiplied by that year’s tax rate. In the event a tax is reduced without adjustment of the corresponding assessed valuation, the positive difference between the beginning tax and the reduced tax shall constitute Tax Savings;
- Refunds, credits, interest, reductions in claims and other tax offsets;
- Reduction in tax resulting from any of Consultant’s current or previous actions or an agreement with the Tax Assessor or Tax Collector that deviates from the jurisdiction’s ordinary course, table, practice or statute that results in a current or any carry forward savings.
- Reduction in taxes arising from correction of errors in the tax roll for prior tax years; and
- Reduction of statutory penalties, interest or collection fees payable.

V. **Payment for Services:** Fees are earned and invoiced at the time that the service is rendered and written confirmation and approval of a Tax Savings is received. Actual tax rates will be used for the calculation of fees unless current year’s rates have not been set at the time the service is rendered. In that instance, the prior year’s rate will be used as an estimator for purposes of calculating a fee. All past due sums beyond 30 days shall bear interest from the date of invoicing at a rate of twelve percent (12%) per annum, compounded weekly.

VI. **Responsibility for Expenses:** Consultant is responsible for fronting all Reimbursable Expenses. “Reimbursable Expenses” include special property tax counsel legal fees, third party appraisal fees, travel expenses and any other external costs and expenses incurred by Consultant in pursuing Tax Savings under this Agreement. Consultant is reimbursed these expenses, at cost, out of the first dollars of Tax Savings. Client remains responsible for fees of its counsel and any other fees Client incurs as part of this process.

VII. **Performance Clause:** Client represents and warrants that Client will notify Consultant of any material changes to Client’s cash position, additional investments made in the company, any potential sale of the company or any of its assets that may impair Consultant’s ability to perform under this agreement or affect Consultant’s authority to represent Client. Client agrees to, upon Consultant’s request, take necessary steps to update any and all “Appointment

Client Initials: _____

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of Agent” designations affected. This arrangement necessarily assumes Client will cooperate with and facilitate Consultant in carrying through the procedures deemed appropriate by Consultant to completion, without interruption. In the event Client fails to cooperate with and facilitate Consultant’s process by failing to provide Consultant requested data and information within the requested timeframe, Client acknowledges Client may incur certain statutory fees, penalties and interest. Client further acknowledges Consultant will in no way be held liable for those fees, penalties or interest resulting from Client’s failure to respond to Consultant’s reasonable and timely requests.

VIII. Terms of Agreement: The continuing obligations, responsibilities and undertakings of the parties contained in this agreement shall survive the expiration or termination of this agreement. The agreement can be assumed and assigned to a subsequent owner or transferee of the property of the Debtors. These terms, including exhibits, and all matters relating to this engagement (whether in contract, statute, tort (such as negligence), or otherwise), shall be governed by, and construed in accordance with, the laws of the State of Texas (without giving effect to the choice of law principles thereof).

CLIENT

Mississippi Phosphates Corporation

By: _____

Date: _____ Title: _____

CONSULTANT

Assessment Technologies, Ltd.

By: 

Date: 7/9/15 Title: Pres
ATECH Management, LLC, General Partner

Exhibit A

Business Personal Property	
Parcel #	
30403150	
30403162	
Real Property	
Parcel #	
01133180.000	
01133190.000	
01133210.000	
01133220.000	
01134010.150	
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