



CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING PACKET
MONDAY FEBRUARY 1, 2016
6:00 P.M.

Board of Mayor and Aldermen:

Rick Graham, Mayor

Bruce Hull, Jr., Vice-Mayor

Jonathan Duda

Keith Hudson

Matt Fitterer

Chad Whittenburg

Kayce Williams

Amy Wurth

Susan Zemek

City of Spring Hill
P.O. Box 789
Spring Hill, TN 37174

Phone 931.486.2252
Fax 931.486.0516
www.springhilltn.org

**CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
PUBLIC HEARING
MONDAY, FEBRUARY 1, 2016
6:00 P.M.**

Call Public Hearing to order

Stipulation of Aldermen present

General Announcement – The procedural rules for public comment will be as follows: Items will be taken in order of the agenda. Audience members wishing to speak must be recognized by the Mayor and will have five minutes to address the Board of Mayor and Aldermen. No rebuttal remarks are permitted.

1. Consider Resolution 16-408, to approve land acquisition purchase for Tract 153 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
2. Consider Resolution 16-409, to approve land acquisition purchase for Tract 217 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
3. Consider Resolution 16-410, to approve land acquisition purchase for Tract 268 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director

Concerned Citizens

Adjourn

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BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING
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6:00 P.M.**

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Concerned Citizens

Adjourn

RESOLUTION 16-408

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 153
OF THE DUPLEX ROAD WIDENING PROJECT**

WHEREAS, the City of Spring Hill is in the process of widening Duplex Road;
and

WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

WHEREAS, the City is working with Tennessee Department of Transportation
on this project, known as State Project Number 60LPLM-F2-019 and Federal Project
Number STP-M-247(9); and

WHEREAS, the cost of the acquisition will be \$12,575.00 to the tract owner
(RAC-2, LLC) and \$500.00 to the closing agent (Southeast Title of Tennessee, Inc.) for
closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$13,075.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 153 of the Duplex Road widening project.

Passed and adopted this 1st day of February, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

**AGREEMENT OF SALE
CITY OF SPRING HILL
MAURY COUNTY, TENNESSEE**

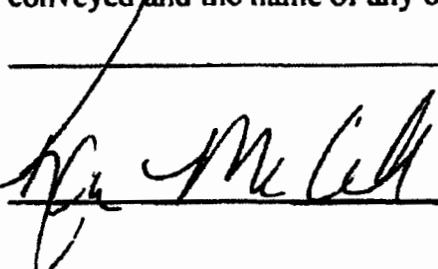
PROJECT Duplex Road Widening ADDRESS 300 Cheairs Court, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 169P-C/001.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 153

This agreement entered into on this the 14th day of January, 2016,
between RAC-2, LLC, herein after called the **Seller** and the **City of Spring Hill**, shall continue for a
period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations
agreed to between the **Seller** and the **City of Spring Hill**.

- A. The **Seller** hereby offers and agrees to convey to the **City of Spring Hill** lands identified as **Tract # 153** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$12,575**, said tract being further described on the attached legal description.
- B. The **City of Spring Hill** agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The **City of Spring Hill** will reimburse the **Seller** for expenses incidental to the transfer of the property to the **City of Spring Hill**. Real Estate Taxes will be prorated.

The following terms and conditions will also apply unless otherwise indicated:

- C. Retention of Improvements: () Does not retain improvements () Not applicable (x)
Seller agrees to retain improvements under the terms and conditions stated in the attached agreement to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not applicable (x)
The **Seller** agrees to make, at the **Seller's** expense, the below listed repair, relocation or adjustment of utilities owned by the **Seller**. The purchase price offered includes \$ 0 to compensate the owner for those expenses.
- E. Other: This agreement includes compensation for the installation and removal of 200 LF of temporary 4' chain link fencing with top rail.
- F. The **Seller** states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest in any kind of said property:

Seller: 

Seller: _____

CITY OF SPRING HILL APPROVED OFFER -- BASIS, SUMMARY & AUTHORIZATION

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	153
(6)PROPERTY OWNERSHIP:	RAC 2, LLC		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	169P-C-001
(9)APPRAISER:	Ted A. Boozer, MAI		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	9,950
(11)EFFECTIVE DATE OF VALUATION:	5/14/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

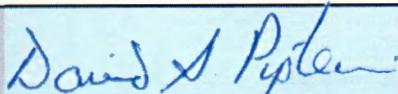
ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	299.000	SF	\$ 939		
(15)PERM. DRNGE. ESM'T.	599.000	SF	\$ 1,881		
(16)SLOPE ESM'T.	1,765.000	SF	\$ 3,318		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,816.000	SF	\$ 1,707		
(19)LNDOWNR IMPRVMTS.			\$ 1,050		
TOTL ACQUISITIONS			\$ 8,895		
(20)DAMAGES			\$ 1,050		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 3,675		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 12,570		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 12,570		
Total Tract Compensation Rounded To			\$ 12,575		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal part-affected appraisal of an improved residential property where the acquisition is from the front yard which abutts Duplex Road. Appraisal is well-documented and supported. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 200 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction. The temporary fencing cost is \$13.12 x 200 LF = \$2,624, (R) \$2,625. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser	DATE: 11/12/2015
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	 Date & Signature Of Authorizing Party 11/12/2015
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**LOCAL PUBLIC AGENCY
REAL PROPERTY EMINENT DOMAIN
APPRAISAL REVIEW REPORT
(RIGHT OF WAY ACQUISITION)**

This appraisal review has been conducted in accordance with the Scope of Work Rule and Standard 3 of the *Uniform Standards of Professional Appraisal Practice*, as promulgated by the Appraisal Foundation. This review and this review report are intended to adhere to the Standard 3 in effect as of the date this review was prepared. The appraisal and appraisal report have been considered in light of the Standards 1 & 2 in effect as of the date the appraisal was prepared - not necessarily the effective date of valuation.

The purpose of this technical review is to develop an opinion as to the compliance of the appraisal report identified herein to the Uniform Standards of Professional Appraisal Practice, the Uniform Relocation Assistance & Real Property Acquisition Act, and the Tennessee Department of Transportation's Guidelines for Appraisers; and further develop opinions as to the completeness, accuracy, adequacy, relevance, reasonableness, and appropriateness of opinions presented in the appraisal report as advice to the acquiring agency in its development of a market value offer to the property owner. This review is conducted for City of Spring Hill which is the intended user.

All estimates of value prepared for agency acquisitions shall be based on "market value" - as defined and set forth in the Tennessee Pattern Jury Instructions to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied." Compensations are in compliance with the Tennessee State Rule.

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 153
 Federal: STP-M-247(9)
 Pin: 166P-C-1

(4) Owner(s) of Record: RAC 2, LLC
5001 Plaza on the Lake
Austin, TX 78746

(5) Address/Location of Property Appraised:
300 Bates Court, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 5/14/15

(7) Date of the Report: 6/10/15

(8) Type of Appraisal: Formal
 Formal Part-Affected

(9) Type of Acquisition: Total
 Partial

(10) Type of Report Prepared:
 Appraisal Report
 Restricted Appraisal Report

(11) Appraisal & Review Were Based On:
 Original Plans
 Plan Revision Dated: 8/24/2015 (review)

(12) Author(s) of Appraisal Report: Ted A. Boozer, MAI

(13) Effective Date of Appraisal Review: 11/12/2015

(14) Appraisal Review Conducted By: David S. Pipkin

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))
The appraisal is of a 100% fee simple ownership position.

(16) Scope of Work in the Performance of this Review: (Review must comply with all elements and requirements of the Scope of Work Rule and Standard 3 of USPAP, and must include field inspection (at least an exterior inspection of the subject property and all comparable data relied on in the appraisal report.)) **Development of an independent estimate of value is not a part of this review assignment)**

The scope of the appraisal review is to conduct a "field review" for technical compliance with USPAP, TDOT Guidelines for Appraisers and the URAPRAA of a summary appraisal report prepared by an independent fee appraiser under contract to the City of Spring Hill. In making the review appraisal, the reviewer read the appraisal, confirmed acquisition areas with right of way plans, evaluated the report for various report components required under applicable standards, and checked math. The report was evaluated with respect to adequacy of content, depth of analysis, appraisal methodology, and relevance of market data. The review assumes all factual information presented in the report is accurate and correct. I did not make independent verification of the market data. I made a physical inspection from the street of the subject property and comparable properties included in the appraisal.

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.549 Acre(s)

(2) Does the Appraisal Identify One Or More "Larger Parcels" That Differ In Total Size From the Acquisition Table? (If "Yes," what is it and is it justified?)(Explain)(Describe Land)

No. There is no larger parcel identified in the appraisal.

(3) List/Identify Affected Improvements (If appraisal is "Formal," then all improvements must have been described in the appraisal report and must be listed here. If the appraisal is "Formal Part-Affected," then only those affected improvements should have been described in the appraisal report and listed here.) Listing by Improvement Number & Structure Type is adequate here.)

- | | |
|------------------------------|-----------|
| 1- Wood fence (No. 1) | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

Section (C) Valuation Approaches Processed and Reconciled "Before Value" Estimates

Approaches Utilized: Cost Sales Comparison Income

Reconciled Value Estimates (Total Tract or larger Parcel(s)):

Land:	<u>\$75,000</u>
Improvements:	<u>\$1,050</u>
Total:	<u>\$76,050</u>

Section (D) Acquisitions:

(1) Proposed Land Acquisition Areas (As taken from the appraisal report):

[a] Fee Simple:	<u>299.000</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>599</u>	Sq. Ft.
[c] Slope Easement:	<u>1765.000</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Acre(s)
[e] Temporary Construction Easement:	<u>1,816</u>	Sq. Ft.
[f] _____:	<u>0</u>	Acre(s)

(2) Proposed Improvement Acquisition(s): Improvement Number & Structure Type

1- Wood fence (No. 1)	2- _____
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal includes \$1,050 in cost to cure or "net damages" for fencing replacement, reflecting the difference between the cost new necessary to replace the fence and the present value of the fencing being acquired (Str. 1). This payment is appropriate. No special benefits are identified.

Section (F) Valuation Approaches Processed and Reconciled "After-Value" Estimates

Approaches Utilized: Cost Sales Comparison Income

Reconciled Value Estimates (Total Tract or larger Parcel(s)):

Land:	<u>\$66,100</u>
Improvements:	<u>\$0</u>
Total:	<u>\$66,100</u>

Comments:

Formal, part-affected appraisal of an improved residential site. The dwelling is not appraised. The valuation includes site value and site improvement located in the acquisition area.

Section (G) Review Comments

"Before" & "After" Valuation (Include Comments For "NO" Responses To Questions 1 - 7 & "YES" Response To Question 8)

(1) Are the conclusions of highest and best use (before & after) reasonable and adequately supported?

Yes. This is a residential subdivision lot zoned for medium density residential use. The appraiser's highest and best use conclusion is in accordance with zoning and surrounding land use patterns.

(2) Are the valuation methodologies (before & after) appropriate?

Yes. The site value is estimated using the sales comparison approach as it relates to land value. Contributing value of the site improvement affected is estimated via the cost approach. These are the appropriate valuation techniques in this FPA assignment.

(3) Are the data employed relevant & adequate to the (before & after) appraisal problems?

Yes. The land value is based on consideration of 5 residential lot sales within the City Limits of Sping Hill (all in Williamson County). Improvements cost is based on a survey of local vendors supported by Marshall-Swift. The data are comparable and adequate.

(4) Are the valuation techniques (before & after) appropriate and properly applied?

Yes. The sales comparison approach is developed using price per lot, which is the unit of comparison most often applied to this type property. The cost approach is the proper method for estimating value of the site improvement. Both methods are properly applied.

(5) Are the analyses, opinions, and conclusions (before & after) appropriate and reasonable?

Yes. Before value is well supported. The 4:1 cut slope along the Duplex Road frontage in the after situation is a very gentle slope and would appear to have comparable utility to the before situation. The appraiser's conclusions seem reasonable and credible.

(6) Is the report sufficiently complete to allow proper review, and is the scope of the appraisal assignment broad enough to allow the appraiser to fully consider the property and proposed acquisitions?

Yes. The appraisal report is complete, well documented and supported, and the analysis considers the significant aspects of the property and effects of the acquisition on the remainder.

(7) Is the appraisal report under review generally compliant with *USPAP*, the *Uniform Act*, and *TDOT's Guidelines for Appraisers*?

The report complies in all major respects with USPAP, the Uniform Act, and TDOT's Guidelines for Appraisers.

(8) Do the general and special "Limiting Conditions and Assumptions" outlined in the appraisal report limit the valuation to the extent that the report cannot be relied on for the stated use?

No

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$939</u>
(b) Permanent Drainage Easement:	<u>\$1,881</u>
(c) Slope Easement:	<u>\$3,318</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,707</u>
(f) _____:	<u>\$0</u>
(g) Improvements:	<u>\$1,050</u>
(h) Compensable Damages:	<u>\$1,050</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$9,950</u>

- I DO Recommend Approval Of This Report
 I DO NOT Recommend Approval Of This Report

Comments:

Formal, part-affected appraisal of an improved residential site. The appraisal includes site value and contributing value of fencing located in the acquisition area. The appraisal report is well supported and the appraisal methodology is correct. The report is accepted and recommended for approval.

David A. Pyle
 Appraisal Review Consultant(s)

TN CG-437
 State License/Certification No(s):

- Consultant Staff

November 12, 2015
 Date of Appraisal Review Report

Additional Comments:

Section (H) Certification

I certify to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

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.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I did personally inspect the exterior of the subject property of the work under review.

No one provided significant appraisal or appraisal review assistance to the person signing this certification.

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

November 12, 2015

Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

This appraisal review report has been made with the following general limiting conditions and assumptions:

- (1) Unless stated herein to the contrary, it is specifically assumed that the author of the appraisal report under review made the required contact with the property owner, and conducted the appropriate inspections and investigations.
 - (2) Unless stated herein to the contrary, it is specifically assumed that the right-of-way plans upon which the appraisal was based are accurate.
 - (3) Unless stated herein to the contrary, it is specifically assumed that all property (land & improvement) descriptions are accurate.
 - (4) Unless stated herein to the contrary, no additional research was conducted by the review appraiser.
 - (5) Unless stated herein to the contrary, all specific and general limiting conditions and assumptions outlined in the appraisal report submitted for review are adopted herein.
-

APPRAISAL REPORT CITY OF SPRING HILL, TENNESSEE

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE FOR SR 247 (DUPLEX ROAD) RIGHT-OF-WAY PURPOSES

1. Name, Address & Telephone Numbers:

(A) Owner: _____ **(B) Tenant:** None

RAC 2, LLC
5001 Plaza on the Lake
Austin, TX 78746-1070
Property Contact: Mr. Mark Thomas
Ph: 615-336-6361

(C) Address and/or location of subject:

The subject property is located along the northwest corner of Duplex Road and a private, unnamed drive, just west of Augusta Trace Drive, in Spring Hill, Williamson County, Tennessee. The subject property is identified as Lot 65 on the Final Plat, Section 2 - Augusta Place Subdivision. The property is also identified as Parcel 1.00, Group C, on Tax Map 166P by the Williamson County Property Assessor's Office. The street address is 2874 Spring Hill-Duplex Road, Spring Hill, Williamson County, TN 37174.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 0.549 acre (23,896 SF) located along the northwest corner of Duplex Road and a private, unnamed drive, just west of Augusta Trace Drive, in Spring Hill, Williamson County, Tennessee. The physical features of the site are described as follows. **Size:** 0.549 acre or 23,896 SF. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 153; **Shape:** Tract 153 is rectangular in shape; **Frontage/Depth:** 198.86' of frontage along the north side of Spring Hill-Duplex Road and 121.15' along the eastside of a private drive. The depth of the tract ranges from 120.41' to 121.15'. **Access:** The site has legal access along the east side of a private drive, which consists of a 50'-wide ingress/egress easement. According to the plat, access from Duplex Road is not available. **Topography:** The subject tract is a developed residential lot which is cleared and basically level; **Drainage:** Drainage appears visually adequate in a general northwest-to-southeast direction; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Improvements:** Single-family dwelling, driveway, wood picket fence, and landscaping. **Easements:** 15'-wide utility and drainage easements parallel the northern and southern borders and a 10'-wide drainage easement parallels the eastern border; The easements appear somewhat typical and we are not aware of any easements that would adversely affect the utility of the subject; based on the easements' locations within building setbacks; **Flood Plain:** FEMA Map 47119C0070 E, dated April 16, 2007; no portion of subject site is located within a flood hazard area.

Improvements: The subject property is improved with a single family dwelling, driveway, fencing, and landscaping. Site improvements located within the acquisition area include a wood picket fence. The fencing is a subdivision improvement located on the subject tract and owned by the subject tract owner. The site improvement impacted by the project is included below:

- Fencing** - Approximately 200 lineal feet of 3.5'-high, wood picket fencing located within the acquisition areas along Duplex Road.

3. (A) Tax Map and Parcel No. 166P/C/1.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No.

4. Interest Acq.: Fee **Drainage Esm't.** **Construction Esm't.** **Slope Esm't.** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part-Affected** **1. Appraisal Report**
2. Restricted Report

Intended Use of Report – This "Formal Part-Affected" appraisal of a 100% ownership position is intended for the sole purpose of assisting the City of Spring Hill, Tennessee in the acquisition of land for right-of-way purposes. This appraisal pursuit excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution.

This is an Appraisal Report, which is intended to comply with Standard Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process. Supporting documentation that is not provided within the report is retained in the appraiser's work file or can be obtained from the Market Data Brochure. The depth of discussion contained in this report is specific to the needs of the client.

7. Detailed Description of Land Acquired:

Fee Acquisition: The fee acquisition includes a 299 SF (0.0069 acre) strip of land extending across of the subject's southern border along Spring Hill-Duplex Road and a small portion of the subject's southeast corner. The proposed ROW extends roughly 200' from the western property line and roughly 10' along the subject's eastern property line, with widths ranging from 1'-5'. The area consists of lawn and portions of a wood privacy fence.

APPRAISAL REPORT – CONT'D....

7. Detailed Description of Land Acquired (Cont'd.....)

Slope Easement: The slope easement acquisition contains 1,765 SF (0.041 acre) and consists of one fill slope area outside the present and proposed ROW. The irregular-shaped fill slope area is located along the south side of Duplex Rd and extends roughly 170' in length from the western property line to a permanent drainage easement area and measures roughly 8' - 15' in width. This easement area consists of manicured lawn.

Permanent Drainage Easement: The permanent drainage acquisition includes 599 SF (0.014 acre) and consists of an irregular-rectangle-shaped, permanent drainage easement area outside the present and proposed ROW and fill slope areas at the subject's southeast corner. This acquisition area extends roughly 30' along the southern border and 20' along the eastern border. This easement area consists of manicured lawn and portions of a wood picket fence.

Temporary Construction Easement: The temporary construction easement contains 1,816 SF (0.042 acre) and consists of an irregular rectangle-shaped, 2' to 10'-wide strip of land outside the present ROW, the PDE and the SE areas. The TCE begins at the western property line and extends roughly 200' to the eastern property line. The TCE areas includes a section of wood picket fencing and manicured lawn. This easement will be used for traffic control, erosion control, and a work zone during the construction process.

8. Sales of Subject: (Show all recorded sales of subject in past 5 years; show last sale of subject if no sale in past 5 years.)

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
05/15/2013	Benjamin C. Adkins	RAC 2, LLC	Bk 5295 Pg 53	\$146,000	Warranty Deed
04/16/2007	Philip L. Bolton and Leah M. Bolton, a married couple	Benjamin C. Adkins	Bk 4239 Pg 274	\$147,000	Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Single Family Residential	R-2; Medium Density Residential	Water, sewer, natural gas, electricity, cable, telephone	SR 247 & Private Drive	0.549 acre or 23,896 square feet	

9. Highest and Best Use: (Before Acquisition, summarize the support and rationale for the opinion)

Highest and Best Use is defined by the Appraisal Institute as: "The reasonably probable and legal use of vacant land or an improved property that 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 productivity." (Page 93, The Dictionary of Real Estate Appraisal, Fifth Edition).

The definition indicates that there are two types of highest and best use. The first type is highest and best use of land or a site as though vacant. The second is highest and best use of a property as improved. Each type requires a separate analysis. Moreover, in each case, the existing use may or may not be different from the site's highest and best use. The highest and best use of an improved property will only be for another use when the value of the land as if vacant exceeds the value of the property as improved plus demolition costs.

As Though Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 153 is currently zoned R-2, Medium Density Residential, which permits single-family detached dwellings and residential planned use developments.

Physically Possible: The subject site's physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render it suitable for uses permitted by zoning. Given the shape of the tract and general topography, a single family dwelling could be developed and would conform well to surrounding single family dwellings within the subject residential subdivision and neighborhood.

Financially Feasible: Spring Hill has experienced explosive growth over the past decade. Based on current economic conditions, site size, location, and current and proposed development along the SR 247 corridor, development of the site with a single family dwelling is considered to be financially feasible at this time.

Maximally Productive: Based on the subject's zoning, present market conditions and physical characteristics, the highest and best use of the subject site, as though vacant, is to develop the property with a single family residence would maximize the property's development potential.

This Appraisal Is Based On Original Plans	X	Or Plan Revision		Dated: 2012
---	---	------------------	--	-------------

Comments: All areas are based on of plans provided by the TDOT dated 2012 and a ROW Acquisition Table dated 2012.

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>8</u>	Function	<u>Wood Fence</u>
Construction	<u>Wood</u>	Condition	<u>Average</u>	Sq. Ft. Area	<u>200 LF</u>		
Replacement Cost	<u>\$2,100</u>	Depreciation	<u>\$1,050</u>	Indicated Value \$	<u>\$1,050</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from Pro-Line Fence Co. (615-942-2641), with support from Marshall Valuation Service, the cost to install this improvement is \$10.50 per lineal foot, or \$2,100, which includes miscellaneous overhead fees. The improvements have an estimated effective age of 8 years, based on recent maintenance/repair (areas of slat replacement). Based on a total economic life of 16 years, physical depreciation is estimated at 50% using the straight-line method ($8/16 = 50\%$).

<i>Summary of Indicated Values</i>	<u>\$1,050</u>
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State Project No.	<u>60LPLM-F2-019</u>	County	<u>WILLIAMSON</u>	Tract No.	<u>153</u>
Federal Project No.	<u>STP-M-247(9)</u>	Name of Appraiser	<u>Ted A. Boozer, MAI</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

ADJUST SALES TO SUBJECT USING (Plus +, Subject Better) (Minus -, Subject Poorer) Using Dollar Adjustments Only. If the land is broken down and assigned more than one unit value, additional sales must be shown supporting each value.

(A) ANALYSIS OF COMPARABILITY (Insert Comp. Sale No's. from Brochure or Attachments)

Inspection Date		Sale No. <u>LS1</u>		Sale No. <u>LS2</u>		Sale No. <u>LS3</u>	
CASH EQUIVALENT Sales Price		\$90,000		\$65,000		\$63,000	
Date of Sale	# of Periods	07/10/2014	11 Months	03/31/2014	15 Months	06/17/2014	12 Months
% Per Period	Time Adj.	0.42%	4.58%	0.42%	6.25%	0.42%	5.00%
Sales Price Adj. for Time		\$94,122		\$69,063		\$66,150	
Proximity to Subject		±2.40 miles		±3.90 miles		±0.61 mile	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$94,122		\$69,063		\$66,150	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0
Size (B)	23,896 SF	13,148	0	13,445	0	10,000	0
Shape (C)	Rectangle	Irregular Rectangle	0	Irregular Rectangle	0	Rectangle	0
Site/View (D)	Residential	Residential	0	Residential	0	Residential	0
Topography (E)	Level	Level	0	Level	0	Level	0
Access (F)	Private Drive	Miles Johnson Pkwy	0	Red Water Court (Cul de Sac)	0	San Giovanni Court	0
Zoning (G)	R-2	R-2	0	R-2 PUD	0	R-2	0
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Gas, Electricity, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas Telephone	0
Encumbrances Easements, etc. (I)	Typical	Typical	0	Typical	0	Typical	0
Off-Site Improvements (J)	SR 247 & Private Drive	2 Lane Secondary Residential Road	0	2-Lane Secondary Roads	0	Buckner Lane & SR 247	0
On-Site Improvements (K)	Driveway & Sidewalk, Fencing	Driveway & Sidewalk	0	Driveway & Sidewalk	0	Driveway & Sidewalk	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE			\$94,122	\$69,063	\$66,150		

COMMENTS: Continued on following page....

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

ADJUST SALES TO SUBJECT USING (Plus +, Subject Better) (Minus -, Subject Poorer) Using Dollar Adjustments Only. If the land is broken down and assigned more than one unit value, additional sales must be shown supporting each value.

(A) ANALYSIS OF COMPARABILITY (Insert Comp. Sale No's. from Brochure or Attachments)

Inspection Date		Sale No. <u>LS4</u>		Sale No. <u>LS5</u>		Sale No. _____	
CASH EQUIVALENT Sales Price		\$54,000		\$54,000		\$	
Date of Sale	# of Periods	03/27/2013	27 Months	04/08/2013	26 Months		
% Per Period	Time Adj.	0.42%	11.25%	0.42%	10.83%		0.00%
Sales Price Adj. for Time		\$60,075		\$59,848		\$ 0	
Proximity to Subject		±0.73 mile		±1.10 miles			
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$60,075		\$59,848			
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0		
Size (B)	23,896 SF	10,322	0	12,815	0		
Shape (C)	Rectangle	Sl. Irregular Rectangle	0	Irregular	0		
Site/View (D)	Residential	Residential	0	Residential	0		
Topography (E)	Level	Level	0	Level	0		
Access (F)	Private Drive	Sakari Circle	0	Sakari Circle	0		
Zoning (G)	R-2	R-2	0	R-2	0		
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0		
Encumbrances Easements, etc. (I)	Typical	Typical & 10' ROW	0	Typical	0		
Off-Site Improvements (J)	SR 247 & Private Drive	Buckner Lane & Duplex Road	0	Buckner Lane & Duplex Road	0		
On-Site Improvements (K)	Driveway & Sidewalk & Fencing	Driveway & Sidewalk	0	Driveway & Sidewalk	0		
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	\$0
ADJUSTED INDICATED UNIT VALUE			\$60,075		\$59,848		
(B) TOTAL INDICATED LOT VALUE OF SUBJECT				$\left(\frac{\$75,000 \times 1 \text{ Lot}}{\text{Correlated Unit Value} \times \text{Units}} \right)$		\$75,000	

Comments: Continued on following page.....

ADDITIONAL COMMENTS

14. LAND VALUE ANALYSIS: Continued from preceding page.....

In this area, the most widely accepted method of valuing residential lots is on a price per lot basis. Therefore, I used the per lot unit value as the appropriate unit of measurement for the subject site. As shown in the preceding analysis, five closed sales form a value range from \$59,848 to \$94,122/lot, with an average of \$69,852/lot and a median of \$66,150/lot, after adjusting for market conditions.

The sales were compared to the subject based on property rights conveyed, financing, sale conditions, market conditions, and physical characteristics. To the best of our knowledge, all the sales represented arms-length transactions, which included the fee simple estate property rights. In addition, all of the sales were cash to seller conveyances, whereby financing was not a factor in the sales price. To our knowledge, there were no unusual sale conditions involved in any of the transactions.

Market Conditions: As discussed in the Market Data Brochure, an annual 5% market conditions adjustment was deemed appropriate, which equates to 0.42% per month. Therefore, a 4.58% upward adjustment was applied to Sale LS1 (11 months x 0.42% = 4.58%), which equates an adjusted price of \$94,122. Similarly, a 6.25% upward adjustment was applied to Sale LS2 (15 months x 0.42% = 6.25%), which equates an adjusted price of \$69,063. A 5.00% upward adjustment was applied to Sale LS3 (12 months x 0.42% = 5.00%), which equates an adjusted price of \$66,150. An 11.25% upward adjustment was applied to Sale LS4 (27 months x 0.42% = 11.25%), which equates an adjusted price of \$60,075. A 10.83% upward adjustment was applied to Sale LS5 (26 months x 0.42% = 10.83%), which equates an adjusted price of \$59,848.

Location: All five closed sales are located in subdivisions within the city limits of Spring Hill (Williamson County) and are similar to the subject in this regard. Sale LS1 and Sale LS2 are located in the Autumn Ridge and Arbors at Autumn Ridge Subdivisions, which are west of Columbia Pike (Hwy 31) and are least similar to the subject in terms of proximity. Similar to the subject, Sale LS3, located in Benevento East Subdivision, and Sales LS4 and LS5, located in the Dakota Pointe Subdivision, are all located east of Columbia Pike (Hwy 31) and are accessible from Duplex Road. All of the comparable sales are located in Williamson County. Generally, land located in Williamson County is considered superior to land located in Maury County and we have considered this trend on a qualitative basis.

Size: The sales range in size from 10,000 SF to 13,445 SF, with an average size of 11,946 SF. The subject contains a total land area of 23,896 SF, which falls above the size range of the comparable sales. Typically, an inverse relationship exists between size and price/SF, with smaller tracts selling at higher prices/SF. The correlation between size and price/SF is not strongly supported by the unit values and sizes. Therefore, I have considered the size of the subject in relation to the comparable sales on a qualitative basis.

Shape: The subject tract offers a rectangular-shaped site, which is similar to comparable Sale LS3. Sales LS1, LS2, LS4, and LS5, which are irregular in shape. As shape does not appear to be significant in this analysis, no adjustments were necessary.

Topography: The subject lot exhibits basically level and cleared topography, which is similar to the five comparable sales. Therefore a topography/development potential adjustment is not warranted.

Access: The subject has legal access along a private drive, which intersects with Spring Hill-Duplex Road. The subject is also in close proximity to both Port Royal Road and Columbia Pike and access is considered good to these roadways. All of the comparable sales have legal access along their respective frontages and are similar to the subject in this regard. It is important to note, Sale LS2 is located along a cul-de-sac and Sale LS1 fronts Miles Johnson Parkway; which provides direct access to Duplex Road from the west side of Columbia Pike (Hwy 31). Differences in access will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2 (Medium Density Residential). Allowable uses for the subject property include single-family detached dwellings and residential planned use developments. The comparable sales are zoned either R-2; or R-2 PUD, which permit similar uses and densities; therefore, no adjustments are warranted.

Utilities: The subject has water, sewer, electricity, cable and telephone services on-site. All the closed sales have similar utilities; therefore, no adjustments are supported.

Encumbrances, Easements, Etc.: Similar to the subject, Sale LS4 is encumbered by a R.O.W. dedication area (Buckner Road). The subject and the remaining comparable sales have typical utility easements and building setbacks. Any differences in encumbrances/easements will be considered on a qualitative basis.

Off-Site Improvements: The subject property offers a paved, private drive and a two-lane primary roadway. All of the comparable sales offer similar off-site improvements.

On-Site Improvements: The subject property offers a paved driveway, sidewalk and fencing. All of the comparable sales are similar in this regard.

ADDITIONAL COMMENTS

14. LAND VALUE ANALYSIS: Continued from preceding page.....

Valuation Summary: In conclusion, the five comparables provide a reasonable range from which the subject's value can be determined. After considering the adjustments discussed above, the sales form a unit price range from \$59,848 to \$94,122/lot, with an average of \$69,852/lot and a median of \$66,150/lot, after adjusting for market conditions. On a price per square foot basis, the comparable sales ranged from \$4.67/SF to \$7.16/SF, with a median of \$5.88/SF and a median of \$5.82/SF. Sales LS3-LS5, located east of Columbia Pike along Duplex Road, were considered most similar to the subject in terms of location. These sales form a lot price range from \$59, 848 to \$66,150/lot, with an average of \$62,024/lot and a median of \$60,075/lot. Therefore, with all pertinent factors, including the larger size of the subject lot relative to the sales and access, we have selected a market value of **\$75,000** for the subject's 23,896 SF single-family lot, which equates to \$3.14/SF. This price per square foot value will be utilized throughout the remainder of the report for valuation purposes.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>1</u>	S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input checked="" type="checkbox"/>	@	\$	<u>75,000</u>	(Average) Per Unit	\$	<u>75,000</u>
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	

REMARKS

None

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected from SALES COMPARISON APPROACH	\$	<u>\$76,050</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$	
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$	

(D) RECONCILIATION: (Which approaches were given most consideration) (Single-Point Conclusion Should be Reasonably Rounded)
The Sales Comparison Approach was the only approach deemed appropriate to determine the market value of the subject site. The value indication derived from the Sales Comparison Approach was \$75,000. The improvement in Item 11 is affected by the project and has an estimated value of \$1,050, which was added to the estimated land value in the Sales Comparison Approach to estimate the total value of the part affected (\$76,050).

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$	<u>76,050</u>		
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired.....	\$	<u>9,950</u>		
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$	<u>75,000</u>	Improvements	\$	<u>1,050</u>

REMARKS

The estimated contributory value of the existing improvement that benefits the subject tract is shown below:

Improvement 1: \$1,050

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$76,050

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. Land Acquired (Fee) 299 S.F. @ \$3.14 \$939
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. 599 S.F. Ac. @ \$3.14 \$1,881
 Slope Esmt. 1,765 S.F. Ac. @ \$1.88 \$3,318
 Const. Esmt. 1,816 S.F. Ac. @ \$0.94 \$1,707
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
Improvement No. 1 \$1,050
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$8,895
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$1,050
- E. Sum of A, B and D: \$9,945
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 9,950 (r)

21. VALUE OF REMAINDER (See 2A-9 for Documentation of Remainder Value)

A. LAND REMAINDER

	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
	BEFORE	AFTER	%	\$	
Left <u>23,597</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	\$3.14	\$3.14	0%	\$0	\$74,095
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
Right <u> </u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					

REMAINDER VALUE OF LAND..... \$ 74,095
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$ 6,906
 LESS COST TO CURE (Line 20-D)..... \$ 1,050
 TOTAL REMAINDER VALUE OF LAND..... \$ 66,100 (r)

B. IMPROVEMENTS REMAINDER

- Improvement No.
 Improvement No.
 Improvement No.
 Improvement No.
 Improvement No.

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS..... 0
 LESS COST TO CURE ITEMS..... 0
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$66,100

REMARKS: None.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
 Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

SUMMARY OF REMAINDER
APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS
(Supplement to Items 20 and 21, Pages 2A-8)

A full narrative description of the remainder (s) must be given on all partial acquisitions. The after value estimates, both land and improvements shall be documented and supported by one or more of the applicable approaches to value.

23. HIGHEST AND BEST USE AFTER ACQUISITION:

The highest and best use of the left remainder, which consists of 23,597 SF (0.542 acre), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, a ±5'-wide concrete sidewalk will be located along the southern R.O.W along Spring Hill-Duplex Road and a ±9'-wide asphalt, multi-purpose walking path will be located along the northern R.O.W of Spring Hill-Duplex Road. Spring Hill-Duplex Road will be curbed and guttered along both frontages. Spring Hill-Duplex Road will consist of three lanes, including one (1), center-left turn lane, one (1) dedicated east bound travel lane, and one (1), dedicated west bound lane. Diagonal transverse channelization markings be in place east and west of the intersection of Spring Hill-Duplex Road and the private drive. Stop bars and a stop sign will be installed at the intersection of Spring Hill Duplex Road and Baker Creek Drive, across Spring Hill-Duplex Road from the subject tract.

According the Plans and R.O.W. Acquisition Table provided by TDOT, there will be a remainder area to the left of the center line containing 0.542 acres, or 23,597 SF. The remainder will change slightly in terms of size from the "before situation" due to the relatively small size of the fee acquisition (299 SF). The basic shape and frontage of the tract remains the same in the "after situation". The remainder area to the left of the centerline will have the same basic characteristics before and after acquisition. The topography of the tract will vary slightly from the "before situation", with one fill slope in place along the Duplex Road frontage and a drainage easement (pipe culvert) located at the southeast corner. In terms of proximity, the southern elevation of the subject's dwelling from the present ROW in the "before situation" and the proposed ROW in "after situation" is basically the same and should not adversely impact the existing residence. The subject will benefit directly from the proposed improvements, offsetting any incidental damages to the remainder. Consequently, the market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 299 SF fee acquisition is valued at 100% of fee value, or \$3.14/SF.

Slope Easement: This slope easement acquisition contains 1,765 SF (0.041 acre) and consists of one fill slope area outside the present and proposed ROW. A slope easement chart is included below:

Slope Easement Chart			
Slope Type	Location	Station	Grade
Fill	Duplex Road.	107+07.54-108+75.54	4:1

The irregular-shaped fill slope area is located along the south side of Duplex Rd and extends ±170' in length from the western property line to the PDE area and measures ±8' - 15' in width. This easement begins at Station 107+07.54 and ends at Station 108±75.54. The slope easement areas will consist of a cut slope on a 4:1 grade in the "after situation" and should be reasonably easy to maintain by the property owner. The slope easement area can also still be used to meet setback requirements, lot coverage ratios, etc. Consequently, this acquisition is valued at 60% of fee value or \$1.88/SF (\$3.14/SF x 60%).

Permanent Drainage Easement: The permanent drainage acquisition includes 599 SF (0.014 acre) and consists of one irregular-rectangle-shaped, permanent drainage easement area outside the present and proposed ROW and fill slope areas located at the subject's southeast corner. This acquisition is valued at 100% of fee value or \$3.14/SF.

Temporary Construction Easement: The temporary construction easement contains 1,816 SF (0.042 acre) and consists of an irregular rectangle-shaped, 2' to 10'-wide strip of land outside the present ROW, the PDE and the SE areas. This easement will be used for traffic control, erosion control, and a work zone during the construction process. An annual rental rate of 10% of fee value for the three year anticipated time frame (30%) is considered to be reasonable. Calculated as follows: \$3.14/SF x 30% = \$0.94 per SF for the TCE.

Cost-to-Cure Damages: In the "before situation", approximately 200 LF of wood picket fencing is located within the acquisition areas. In the after situation, this improvement will need to be replaced to make the owners whole. The site improvement and the previously estimated replacement cost new are listed as follows:

1. **Wood Fencing** – The estimated replacement cost new for this improvement is estimated to be \$2,100

Based on the preceding analysis, the total replacement cost new is \$2,100. As previously discussed, the depreciated value of the improvements was estimated at \$1,050. Therefore, the indicated cost-to-cure damages equals \$1,050.

25.	Amount of DAMAGE This Page To--2A-8, Item 20-D	_____	\$1,050
(A)	Amount of BENEFITS This Page To--2A-8, Item 20-F	_____	\$0

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph shall be properly identified on the front or back with unalterable identification showing the following: PROJECT NUMBER, TRACT NUMBER, SUBJECT, and DATE PICTURE TAKEN.



STP-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

Westerly View of Acquisition Areas along Duplex Road & Private Drive



STP-M-247(9)
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TRACT 153
MAY 14, 2015

Westerly View of Acquisition Areas along Duplex Road & Private Drive; PDE Marker Flag to the Right

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph shall be properly identified on the front or back with unalterable identification showing the following: PROJECT NUMBER, TRACT NUMBER, SUBJECT, and DATE PICTURE TAKEN.



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Easterly View of Acquisition Areas; Subject in Left Background



STP-M-247(9)
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Easterly View of Acquisition Areas along subject's Duplex Road frontage

PHOTOGRAPHS

26.

An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph shall be properly identified on the front or back with unalterable identification showing the following: PROJECT NUMBER, TRACT NUMBER, SUBJECT, and DATE PICTURE TAKEN.



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NW View of Improvement No. 1 (Picket Fence)

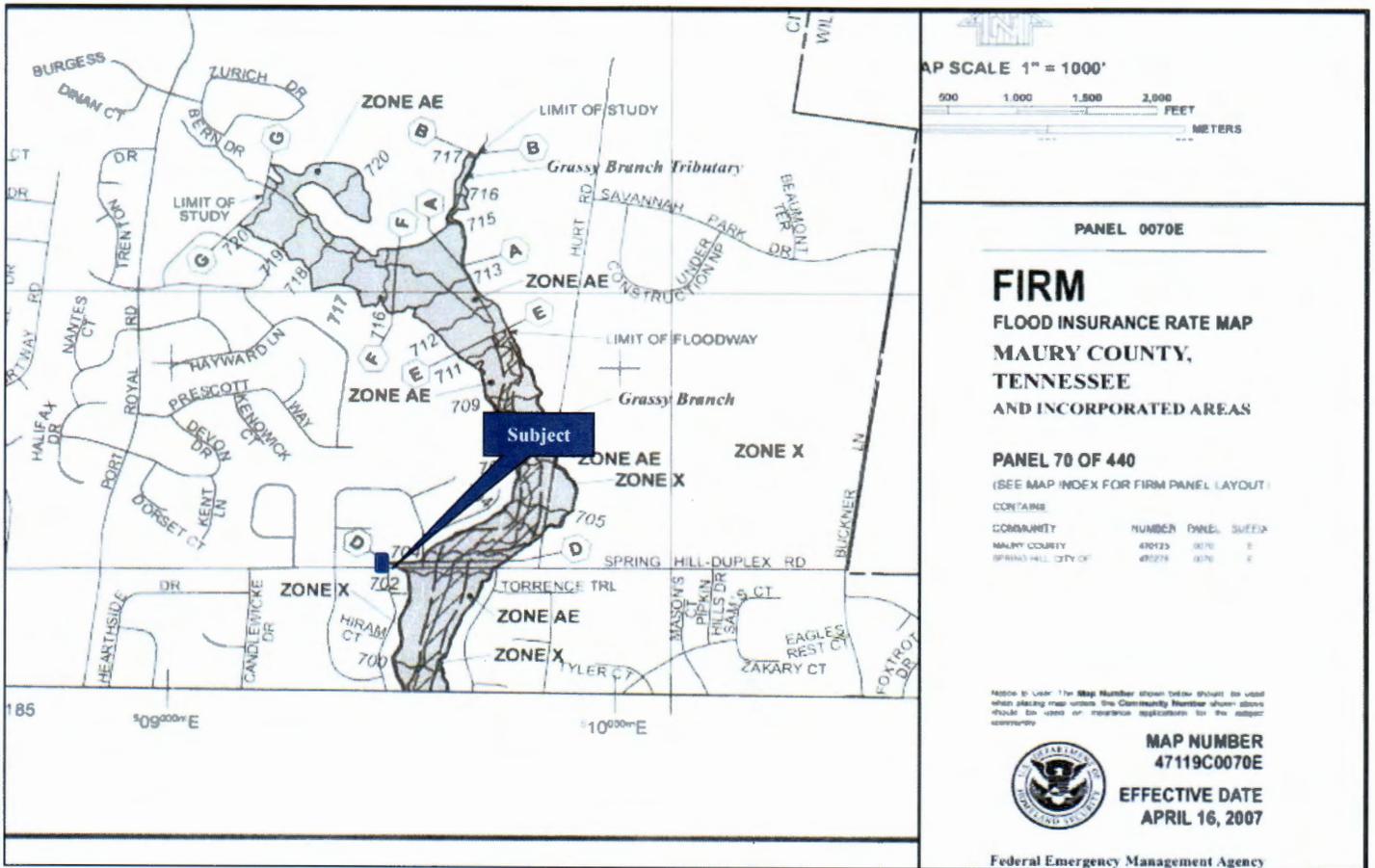


STP-M-247(9)
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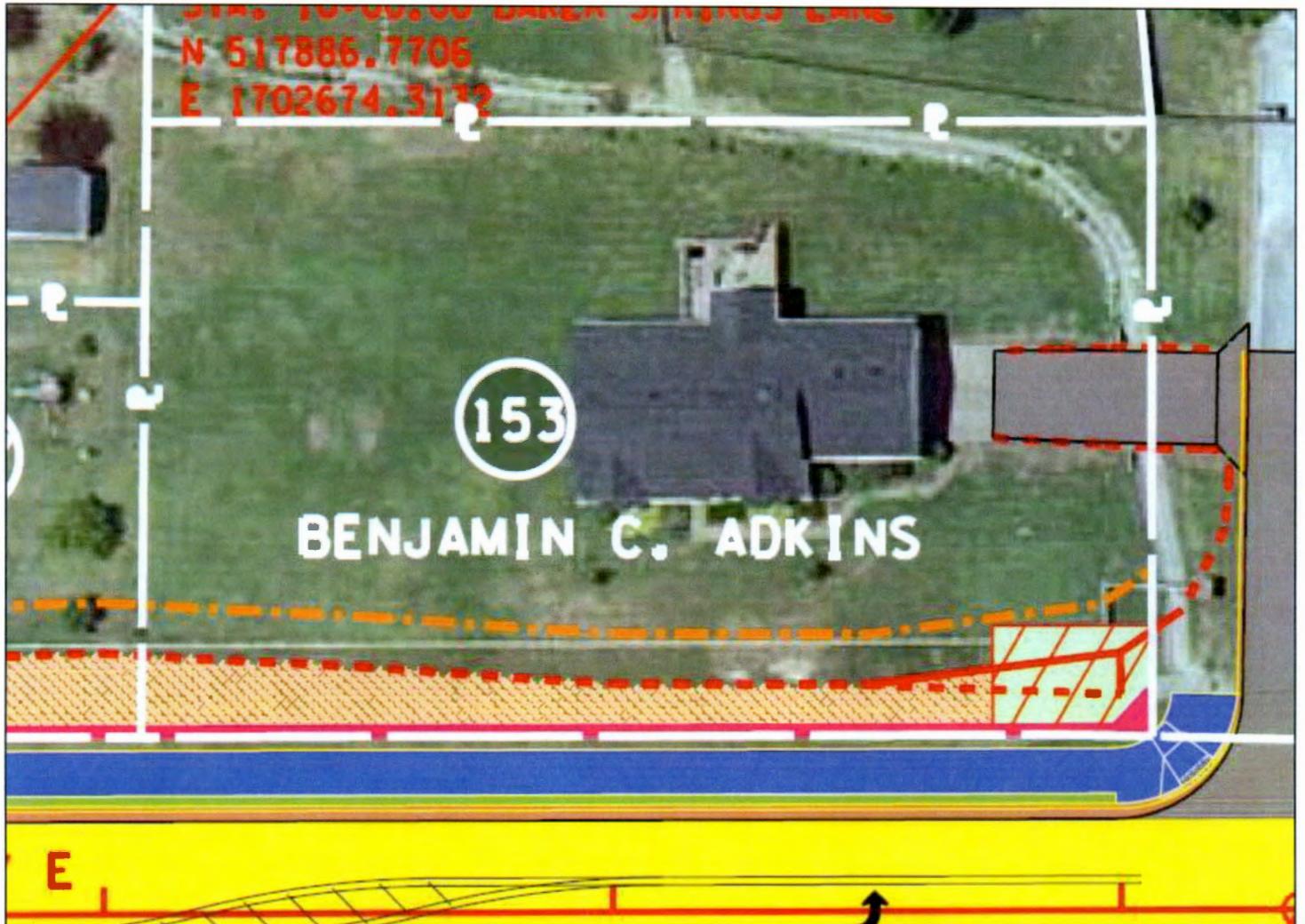
Northerly View of Acquisition Areas & Fence (Located in TCE & PDE Area)

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

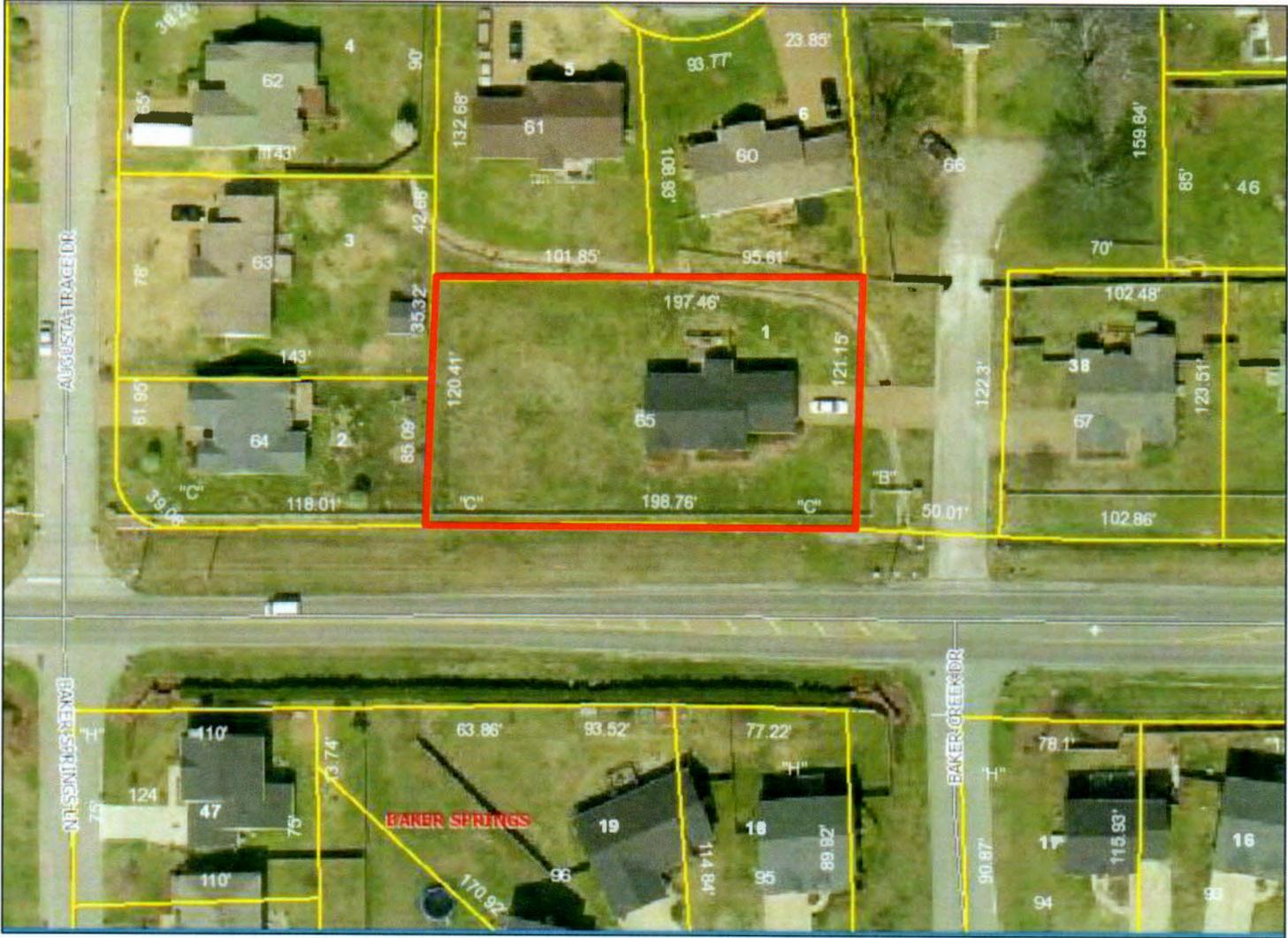
FEMA FLOOD MAP



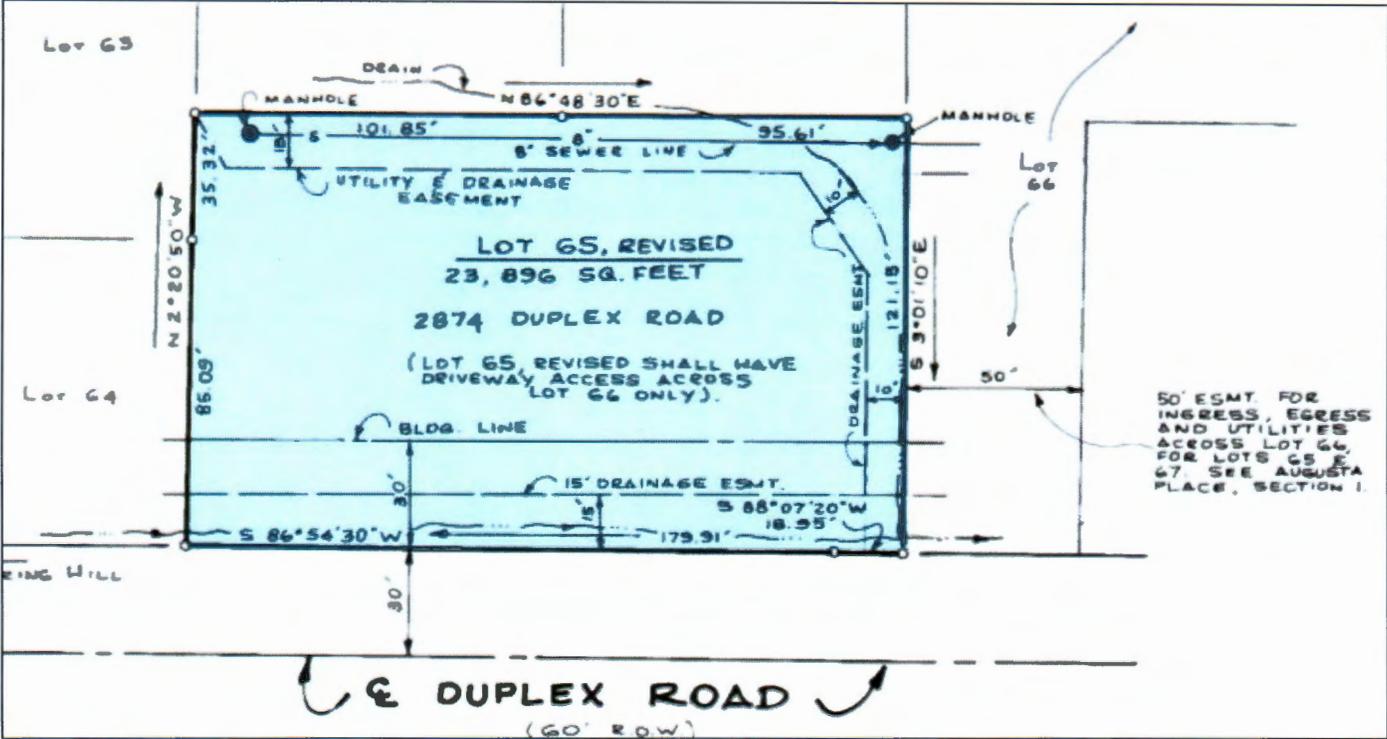
ENGINEER OVERLAY MAP



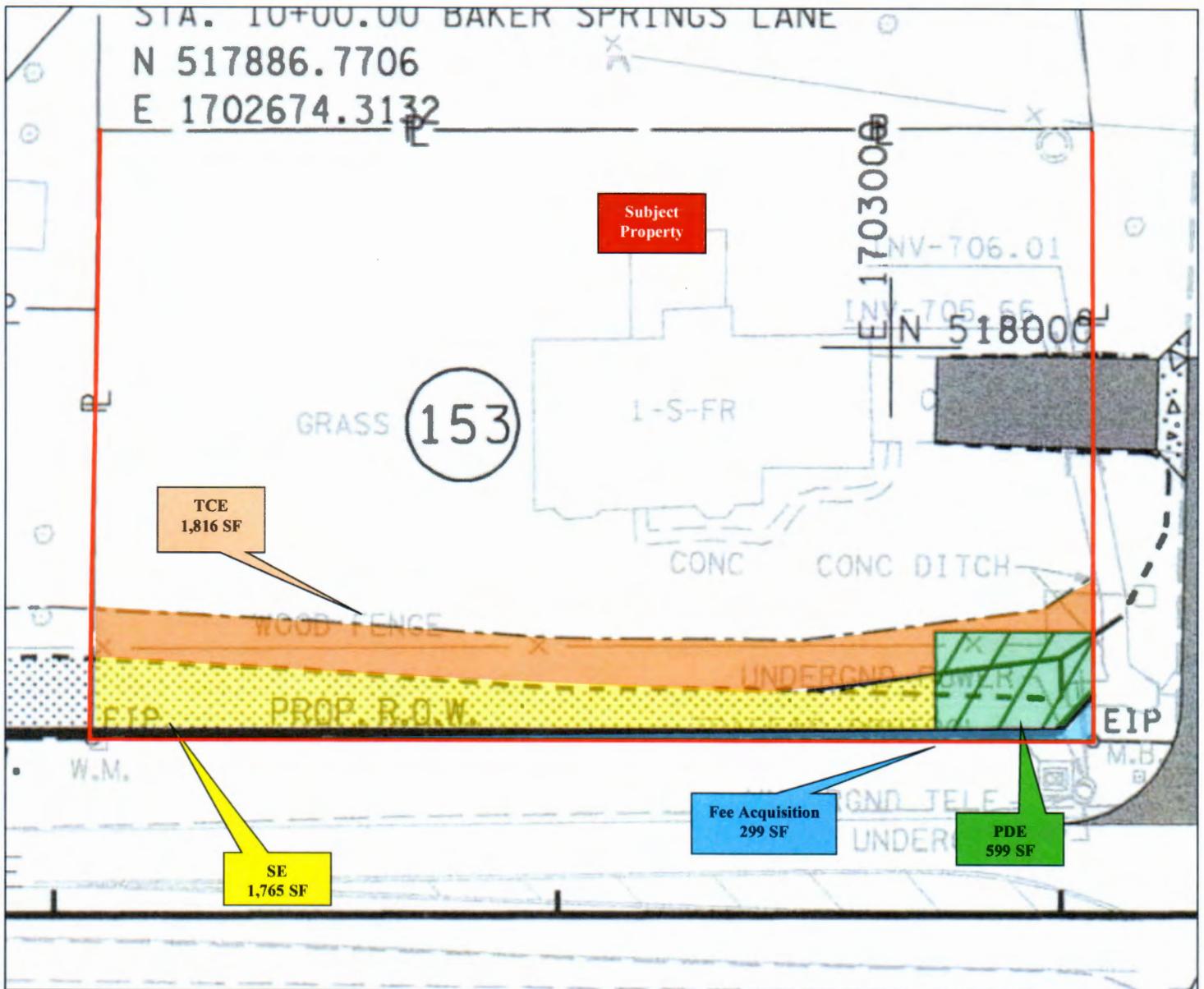
AERIAL MAP



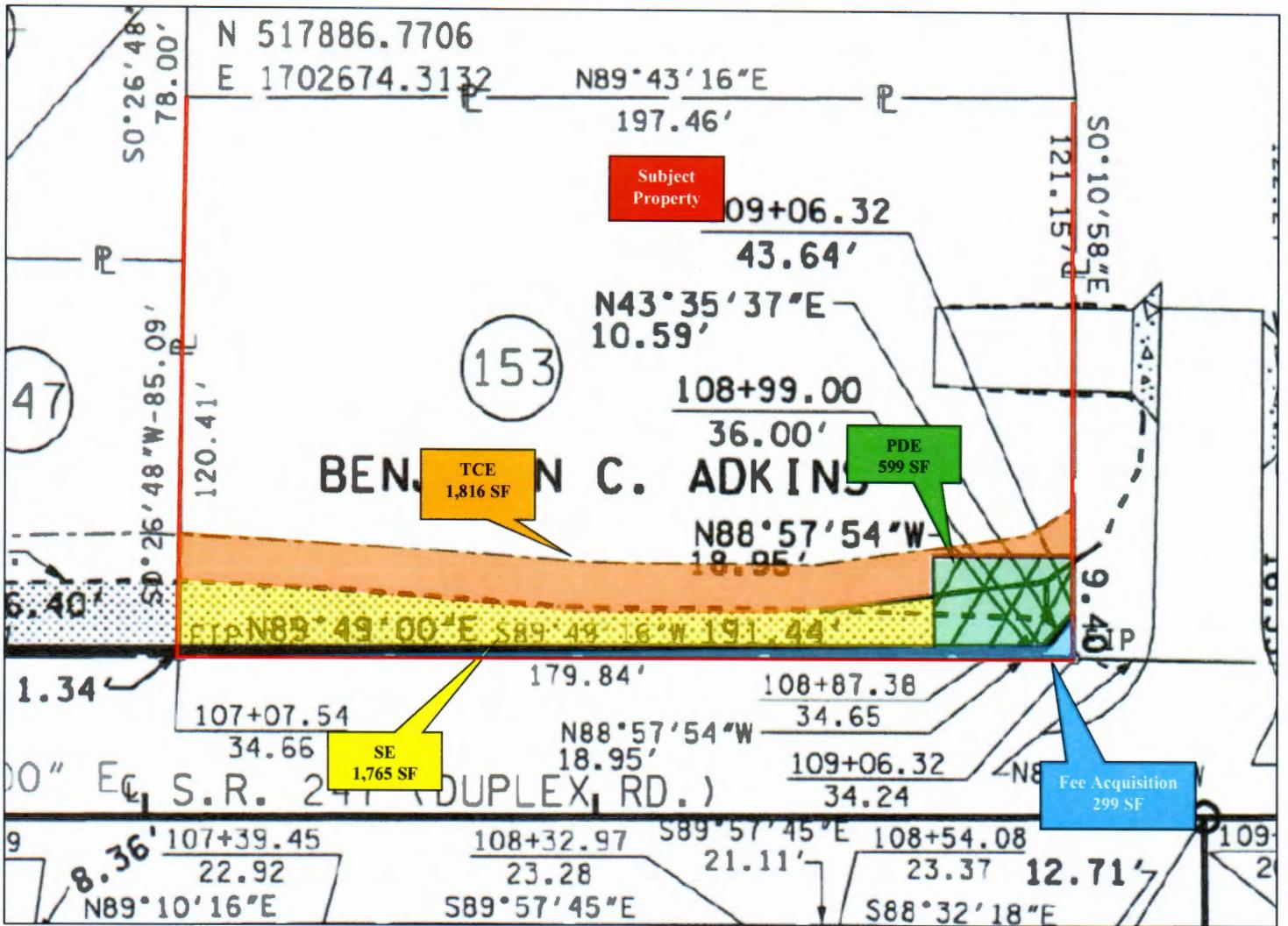
PLAT MAP



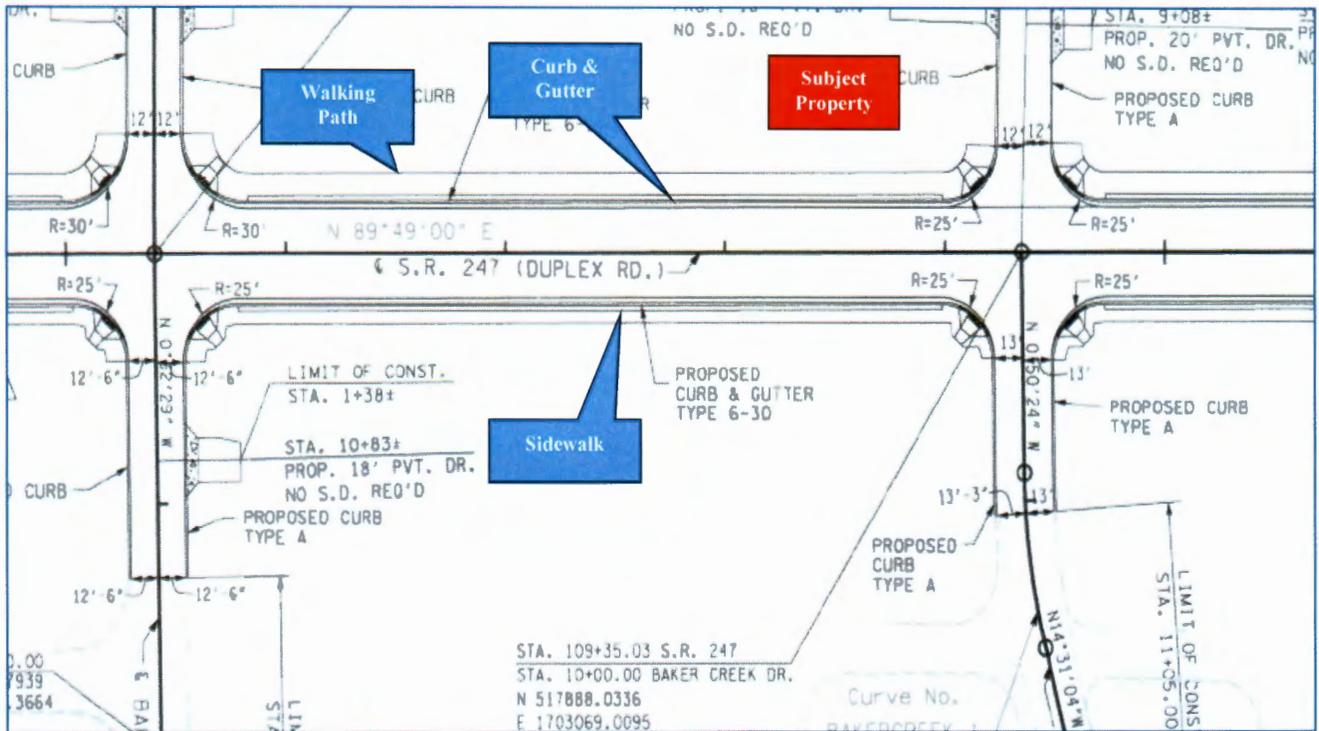
RIGHT-OF-WAY MAP – PRESENT LAYOUT



RIGHT-OF-WAY MAP – ROW LAYOUT



RIGHT-OF-WAY MAP – PROPOSED LAYOUT



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the amount due the property owner as a result of acquisition of all, or a portion of, the property for a proposed intersection improvement right-of-way project. The value estimate in this report is based on market value. See "Definition of Market Value" below.

DEFINITION OF MARKET VALUE

All estimates of value prepared for agency acquisitions shall be based on "market value" –as defined and set forth in the *Tennessee Pattern Jury Instructions 2nd Edition* to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied".

PROPERTY RIGHTS APPRAISED

Basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple, 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." *The Appraisal of Real Estate, 14th ed. Chicago, IL.*

The proposed acquisition consists of a fee acquisition and/or easement rights for the proposed intersections improvement project. The easement rights, if any, consist of the acquisition of less than fee simple title and in these cases the extent of the property rights conveyed have been considered in arriving at the estimate of value.

Any and all liens have been disregarded. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report.

INTENDED USE

The intended use of this appraisal is to assist the City of Spring Hill, Tennessee in Right-of-Way acquisition or disposition.

INTENDED USER

The intended user of this report is the City of Spring Hill, Tennessee.

NOTE: If this appraisal is limited to the area affected by the acquisition for the proposed project and consists of only a part of the whole property, the value for the portion appraised cannot be used to estimate the value of the whole by mathematical extension.

Plans for the proposed construction, including cross sections of cuts and fills for the subject property, have been considered in arriving at the estimates of market value.

ATTACHMENTS

Sales information and/or other pertinent information, which is part of this appraisal report and referenced in the text of this appraisal, can be found:

 attached at the end of this report.

 X in a related market data brochure prepared for this project and which becomes a part of this report.

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

This appraisal is based on information provided by the property owner, public officials, property managers, real estate professionals, and other reliable sources, and is believed to be accurate. There were no extraordinary assumptions implemented in deriving a market value estimate as part of this appraisal.

It is important to note, for safety reasons, this appraisal is based on the assumption that the fencing located within the acquisition areas and outside the existing ROW will be temporarily enclosed by the project contractor during the construction period.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

EXPOSURE TIME

It is understood that in order for the subject property to achieve the market value estimated herein, an exposure time of 6 months or less is required assuming competent marketing efforts.

SCOPE OF WORK

The City of Spring Hill has requested an appraisal to estimate the market value of the property described herein for the purpose of acquisition or disposition. In accordance with the client’s request, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tool for transfers of vacant land as well as improved properties. Deeds have been read and interviews with property owners and project-area real estate professionals conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value. Where construction costs are an integral part of the valuation pursuit, national cost services have been employed, but supplemented by local suppliers and contractors where necessary.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property. For acquisition appraisals, furnished Right-of-Way plans have been utilized to visualize the property in an after-state where there is a remainder. Damages and/or special benefits have been considered for all remainders. As well, for acquisition appraisals, a “Formal” appraisal includes all real property aspects of the “Larger Parcel” as defined in this report or the tract as shown on the right-of-way plans, in the acquisition table, or extant on the ground at the time of inspection or date of possession. A “Formal Part-Affected” appraisal generally constitutes something less than a consideration of the entire tract, but in no way eliminates appropriate analyses, or diminishes the amount due owner had a “Formal” appraisal been conducted.

Acquisition appraisals are conducted in accordance with Tennessee’s State Rule which asserts that the part acquired must be paid for and that special benefits can only offset damages.

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND LIMITING CONDITIONS

This appraisal report has been made with the following assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions:

- (1) 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.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes 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 proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is 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.
- (4) 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 the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes calculated by the appraiser from exterior dimensions taken during the inspection of the subject property. Land areas are based on the Acquisition Table unless otherwise noted in this report.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 10) 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.
- 11) 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.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

**ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND
LIMITING CONDITIONS (continued)**

- (12) 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.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) 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.
- (15) 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.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could affect the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the subject property.
- (18) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b). Source: FAQ 213
- (19) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (20) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

CERTIFICATE OF APPRAISER

I certify that to the best of my knowledge and belief:

- (1) The statements of fact contained in this appraisal 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 (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- (4) That I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- (5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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.
- (8) My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, Uniform Act, and TDOT Guidelines for Appraisers.*
- (9) I have made a personal inspection of the property that is the subject of this report. (If more than one person signs the certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property). I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (10) John B. Cox, State of Tennessee Certified General Real Estate Appraiser, provided significant real property appraisal assistance to the person signing this certification.
- (11) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the State of Tennessee with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (12) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (13) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (14) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill or officials of the TDOT or the Federal Highway Administration and I will not do so until so authorized by State officials, or until I am released from this obligation by having publicly testified to such findings.

(15) THAT the OWNER (Name) RAC 2, LLC were contacted on (Date) 5/5/2015 .

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative

(Name) Mr. Mark Thomas to accompany the appraiser during his or her inspection of the subject property.

The owner or his representative Declined Accepted to accompany appraiser on (Date) 5/14/2015 .

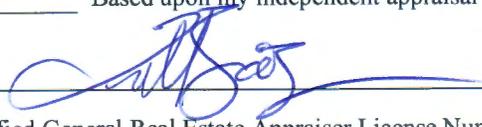
*If by mail attach copy to 2A-12

Date(s) of inspection of subject 5/14/2015

Date(s) of inspection of comparable sales 7/31/2014 & 5/13/2015

- (16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (18) That my (our) opinion of the fair market value of the acquisition as of the 14th day of May , 2015

is \$9,950 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 6/10/2015

State of Tennessee Certified General Real Estate Appraiser License Number CG-973

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153

Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

RESOLUTION 16-409

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 217
OF THE DUPLEX ROAD WIDENING PROJECT**

WHEREAS, the City of Spring Hill is in the process of widening Duplex Road;
and

WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

WHEREAS, the City is working with Tennessee Department of Transportation
on this project, known as State Project Number 60LPLM-F2-019 and Federal Project
Number STP-M-247(9); and

WHEREAS, the cost of the acquisition will be \$12,600.00 to the tract owner
(Nathan and Tiffani Burrell) and \$500.00 to the closing agent (Southeast Title of
Tennessee, Inc.) for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$13,100.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 217 of the Duplex Road widening project.

Passed and adopted this 1st day of February, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

ADMINISTRATIVE
SETTLEMENT

City of Spring Hill
Tennessee
Agreement of Sale

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 217
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: 12/29/2015
OWNERS: Nathan and Tiffani Burrell

This agreement entered into on _____

Date

between Nathan and Tiffani Burrell

Seller Name(s)

herein after called Seller and the CITY OF SPRING HILL hereinafter called CITY shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations agreed to between the Seller and the CITY.

- A. The Seller hereby offers and agrees to convey to the CITY all interest in the lands identified as TRACT 217 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 12,600.00, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

The following terms and condition will also apply unless otherwise indicated:

- C. Retention of Improvements Does not Retain Improvements Not applicable
Seller agrees to retain improvements under the terms and conditions stated in ROW Form-32A attached to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not Applicable
The Seller agrees to make at his expense the below listed repair, relocation or adjustment of utilities owned by him. The purchase price offered includes \$ _____ to compensate the owner for his expenses.
- E. Other
The additional payment for damages is for temporary fencing which will be the responsibility of the property owner to place on his/her property during the time of construction and have removed once construction is complete.
- F. The Seller states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest of any kind in said property;

- G. The seller agrees to comply with the requirements of the Statewide Storm Water Management Plan and understands that mitigation costs due to non-compliance are the responsibility of the seller.

1/19/16 [Signature] _____
Date Signature of Seller Date Signature of Seller

1/19/16 [Signature] _____
Date Signature of Seller Date Signature of Seller

ADMINISTRATIVE SETTLEMENT REQUEST

TO: City of Spring Hill, Tennessee

FROM: Debra Rhemann, Randy Button & Associates

DATE: 9/21/15

SUBJECT: FEDERAL ROW: STP-M-247(9) TRACT# 217

STATE ROW: 60LPLM-F2-019

COUNTY: Williamson

OWNER/S: Nathan & Tiffani Burrell

Name of Appraisers: Randy Button, MAI, SRA, AI-GRS(CG#03) Amount: \$10,075

Before Acreage: 10,019sf Taking: 0 sf After: 10,019sf

Approved Offer: \$10,075 Counter Offer: \$10,100

Amount of Increase: \$25 Percent of Increase: .00248

JUSTIFICATIONS FOR SETTLEMENT

Original offer was based on Form 2, dated 6/8/15, in which the Total Tract Compensation was \$9,050. On the revised Form 2, dated 9/4/15, the review appraiser added \$1,050 for temporary fencing and inadvertently rounded the Total Tract Compensation by \$25 less than the original offer. The negotiator is requesting permission to increase the amount offered for the fee simple acquisition by \$25 in order to be consistent with the original offer. The requested counter offer equals the amount of the original offer plus the additional compensation for temporary fencing.

APPROVED AS FOLLOWS:

LAND: _____

PERMANENT EASEMENT: _____

CUT FILL SLOPES: _____

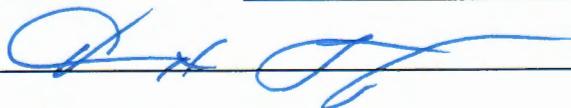
CONSTRUCTION EASEMENT: _____

IMPROVEMENTS: _____

DAMAGES TO REMAINDER: _____

UTILITY ADJUSTMENT: _____

GRAND TOTAL: _____



9/28/15
Date

AMENDED

**CITY OF SPRING HILL
APPROVED OFFER - BASIS, SUMMARY & AUTHORIZATION**

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO: 60LPLM-F2-019	(3)FEDERAL PROJECT NO: STP-M-247(9)
(4)PROJECT ID NUMBER:	(5)TRACT NUMBER: 217
(6)PROPERTY OWNERSHIP: Nathan & Tiffani Burrell	
(7)COUNTY: Williamson	(8)MAP/PARCEL NUMBER: 166O-F-011.00
(9)APPRAISER: Randy Button, MAI, SRA, AI-GRS (CG#03)	
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$9,050	
(11)EFFECTIVE DATE OF VALUATION: 1/17/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

ACQUISITION AREAS & APPROVED COMPENSATIONS

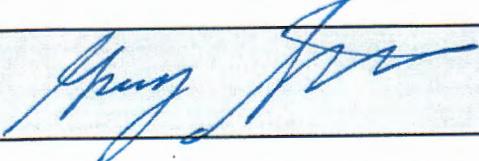
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	787	SF	\$4,175 (R)		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	805	SF	\$1,700 (R)		
(19)LNDOWNR IMPRVMTS.			\$1,800		
TOTL ACQUISITIONS			\$7,675		
(20)DAMAGES			\$2,400		
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$10,075		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$10,075		

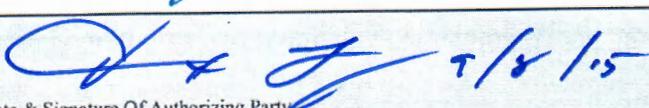
(24)COMMENTS & EXPLANATIONS AS NECESSARY

Temporary fencing will be included by the reviewer. Temporary fencing will be provided during the construction easement. Four foot high chain-link fencing with top rail will be estimated. A survey was conducted of local fencing contractors within the area of the project. Several estimates were obtained and reviewed. One estimate will be utilized, which was the best documented estimate by the provider. Also, the provider seemed to be knowledgeable and experienced with this type of fencing. This estimate was in the mid-range of the estimates collected. This estimate includes an amount to remove the fencing at the end of the construction easement. And an amount for management and coordination. It is estimated that there are 80 linear feet that require temporary fencing. See below.

80 linear feet @ \$13.12 per S.F. = \$1,050 (R)

OFFER PREPARED BY: Gary Standifer, MAI, CCIM	DATE: 9/4/2015
--	----------------

SIGNATURE OF PREPARER:	
------------------------	--

AGENCY AUTHORIZATION BY:	
--------------------------	--

Date & Signature Of Authorizing Party

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))

Ownership Position & Interest Appraised is Fee Simple according to Appraisal Report, Right-of-Way Plans and Title Report.

(16) Scope of Work in the Performance of this Review: (Review must comply with all elements and requirements of the Scope of Work Rule and Standard 3 of USPAP, and must include field inspection (at least an exterior inspection of the subject property and all comparable data relied on in the appraisal report.)) **Development of an independent estimate of value is not a part of this review assignment.**

Upon receipt of the appraisal report, all comparable sales were visually inspected from the public right of way and confirmed using available data services (CRS data and actual courthouse records). Additionally, narrative descriptions (in the Market Data Brochure) of the subject neighborhood/market area were reviewed for accuracy. A field review of the subject property was conducted to verify the descriptions in the appraisal report and to more closely inspect the areas being directly affected by the proposed acquisition. Analyses and conclusions contained within the appraisal report were also reviewed as to their applicability to the subject property, the area being acquired, and to the impact, if any, on the remainder property. Additionally, a search was conducted using the information services noted above to see if any comparable sales had been overlooked by the appraiser. Additionally, listings on the project and in the general area were collected and inspected. The plans and cross sections were obtained from the City of Spring Hill. These plans have been reviewed and compared to the plans and cross sections included and/or referenced in Mr. Button's appraisal report. It is assumed the plans provided by the City of Spring Hill are the most current plans available as of the date of this appraisal review. Having reviewed the appraisal report and available data, this review report has been completed by the review appraiser.

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.230 Acres (s)

(2) Does the Appraisal Identify One or More "Larger Parcels" That Differ in Total Size From the Acquisition Table? (If "Yes," what is it and is it justified?)(Explain)(Describe Land)

No.

(3) List/Identify Affected Improvements (If appraisal is "Formal," then all improvements must have been described in the appraisal report and must be listed here. If the appraisal is "Formal Part-Affected," then only those affected improvements should have been described in the appraisal report and listed here.) Listing by Improvement Number & Structure Type is adequate here.)

- | | |
|--------------------------------|-----------|
| 1- <u>Wood Privacy Fencing</u> | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |

Section (C) Valuation Approaches Processed and Reconciled "Before Value" Estimates

Approaches Utilized: Cost Sales Comparison Income

Reconciled Value Estimates (Total Tract or Larger Parcel(s)):

Land: \$ 70,500

Improvements: \$ 1,800

Total: \$ 72,300

Comments: **FPA - Assignment**

Section (D) Acquisitions:

(1) Proposed Land Acquisition Areas (As taken from the appraisal report):

[a]	Fee Simple:	_____	S.F. Acre(s)
[b]	Permanent Drainage Easement:	_____	S.F. Acre(s)
[c]	Slope Easement	787	S.F.
[d]	Air Rights:	_____	S.F./Acre(s)
[e]	Temporary Construction Easement:	805	S.F.
[f]	_____	_____	S.F./Acre(s)

(2) Proposed Improvement Acquisition(s): Improvement Number & Structure Type

- | | |
|--|-----------|
| 1- Wood Privacy Fencing \$1,800 | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

Section (E) Damages/Special Benefits:

**There are no special benefits identified by the appraiser. Mr. Button provides a cost-to-cure to re-enclose the wood privacy fence in the after situation.
FPA - Assignment.**

Section (F) Valuation Approaches Processed and Reconciled "After-Value" Estimates

Approaches Utilized: Cost Sales Comparison Income

Reconciled Value Estimates (Total Tract or Larger Parcel(s)):

Land: **\$63,296**

Improvements: **N/A**

Total: **\$63,250 (R)**

Comments: **FPA - Assignment**

Section (G) Review Comments

“Before” & “After” Valuation (include Comments for “NO” Responses to Questions 1 - 7 & “YES” Response to Question 8).

(1) Are the conclusions of highest and best use (before & after) reasonable and adequately supported?

Conclusions of highest and best use in the before and after situations appear reasonable and adequately supported. FPA - Assignment.

(2) Are the valuation methodologies (before & after) appropriate?

Valuation methodologies used by the appraiser in the before and after situations are adequate. FPA - Assignment.

(3) Are the data employed relevant & adequate to the (before & after) appraisal problems?

Data employed by the appraiser appears to be relevant and adequate to the before and after situations appraisal problem. FPA - Assignment.

(4) Are the valuation techniques (before & after) appropriate and properly applied?

The valuation techniques in the before and after situations were adequate. FPA - Assignment.

(5) Are the analyses, opinions, and conclusions (before & after) appropriate and reasonable?

Analyses, opinions and conclusions in the before and after situations appear appropriate. FPA - Assignment.

(6) Is the report sufficiently complete to allow proper review, and is the scope of the appraisal assignment broad enough to allow the appraiser to fully consider the property and proposed acquisitions?

The submitted FPA report is sufficiently complete to allow proper review. The scope of this assignment is broad enough to allow the appraiser to fully consider the property as appraised and the proposed acquisition.

(7) Is the appraisal report under review generally compliant with *USPAP*, the *Uniform Act*, and TDOT's *Guidelines for Appraisers*?

The submitted appraisal report appears to be generally compliant with USPAP, the Uniform Act, and TDOT's Guidelines for Appraisers. Please note this was an FPA - Assignment.

(8) Do the general and special “Limiting Conditions and Assumptions” outlined in the appraisal report limit the valuation to the extent that the report cannot be relied on for the stated use?

The general and special “Contingent and Limiting Conditions” in the submitted appraisal report do not limit the appraiser's valuation of the subject property. FPA - Assignment.

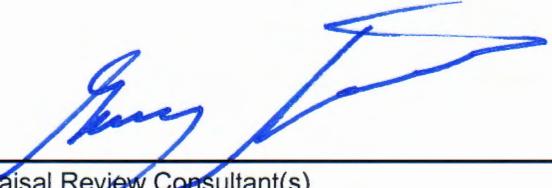
Appraisal Report Conclusions – Amounts Due Owner

(a)	Fee Simple:	_____
(b)	Permanent Drainage Easement:	_____
(c)	Slope Easement:	<u>\$4,155</u>
(d)	Air Rights:	_____
(e)	Temporary Construction Easement:	<u>\$1,699</u>
(f)	_____	_____
(g)	Improvements:	<u>\$1,800</u>
(h)	Compensable Damages:	<u>\$1,350</u>
(i)	Special Benefits:	_____
(j)	Total Amount Due Owner by Appraisal	<u>\$9,050 (R)</u>

- I DO Recommend Approval of this Report
- I DO NOT Recommend Approval of this Report

Comments:

Mr. Button's value conclusions are approved for the purpose of negotiation. Mr. Button provides a cost-to-cure to re-enclose the wood privacy fence in the after situation. This is considered appropriate.



 Appraisal Review Consultant(s)
Gary R. Standifer, MAI, CCIM

CG-28

 State License/Certification No(s):

- Consultant Staff

5-11-2015
 Date of Appraisal Review Report

Additional Comments:

The reviewer received an electronic copy of Tract 217 report submitted by Mr. Button. Corrections and/or revisions to the appraisal were requested and submitted by Mr. Button in the form of electronic copy Revised Appraisal Report. It is assumed appraisal reports submitted to the City of Spring Hill incorporate any requested corrections and/or revisions which were subsequently made to the appraisal report at the request of the reviewer. The reviewer has printed the most recent appraisal report and retains it in the file for Tract 217.

Section (H) Certification

I certify to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

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.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analyses, opinions and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition, my 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*.

I did personally inspect the exterior of the subject property of the work under review.

No one provided significant appraisal or appraisal review assistance to the person signing this certification.

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, Gary R. Standifer has completed the continuing education program of the Appraisal Institute.



Appraisal Review Consultant(s)
Gary R. Standifer, MAI, CCIM

Consultant Staff

5-11-2015
Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

This appraisal review report has been made with the following general limiting conditions and assumptions:

- (1) Unless stated herein to the contrary, it is specifically assumed that the author of the appraisal report under review made the required contact with the property owner, and conducted the appropriate inspections and investigations.
- (2) Unless stated herein to the contrary, it is specifically assumed that the right-of-way plans upon which the appraisal was based are accurate.
- (3) Unless stated herein to the contrary, it is specifically assumed that all property (land & improvement) descriptions are accurate.
- (4) Unless stated herein to the contrary, no additional research was conducted by the review appraiser.
- (5) Unless stated herein to the contrary, all specific and general limiting conditions and assumptions outlined in the appraisal report submitted for review are adopted herein.

APPRAISAL REPORT CITY OF SPRING HILL, TENNESSEE

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE FOR HIGHWAY RIGHT-OF-WAY PURPOSES

1. Name, Address & Telephone Numbers:

(A) **Owner:** Nathan & Tiffani Burrell
3105 Sakari Circle
Spring Hill, TN 37174

(B) **Tenant:** Nathan Burrell
615-812-2884

(C) **Address and/or location of subject:** 3105 Sakari Circle, Spring Hill, TN

2. Detail description of entire tract:

The subject site is a rectangular site with 79.99 rear feet fronting the north side of Duplex Road and a depth of 125.36 feet, containing 0.230 acres or 10,019 SF. The property is level. The site is improved: Improvement 1 is a 6-foot privacy fence; Improvement 2 is a single unit residential dwelling that is not impacted by the proposed road project.

3. (A) **Tax Map and Parcel No.** 166O-F-011.00 (B) **Is Subject in a FEMA Flood Hazard Area?** Yes No
If yes, Show FEMA Map/Zone No. _____

4. **Interest Acq.:** Fee Drainage Easement Construction Easement Slope Easement Other: _____

5. **Acquisition:** Total Partial

6. **Type of Appraisal:** Formal Formal Part Affected

Intended Use of Report – This “Formal Part-Affected” appraisal of a 100% ownership position is intended for the sole purpose of assisting the City of Spring Hill, Tennessee in the acquisition of land for right-of-way purposes. This appraisal pursuit excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution.

This is an appraisal report, which is intended to comply with Standard Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process. Supporting documentation that is not provided within the report is retained in the appraiser’s work file or can be obtained from the Market Data Brochure. The depth of discussion contained in this report is specific to the needs of the client.

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the proposed right-of-way. This strip of land has a maximum width of 14 feet and a minimum width of 8 feet, and contains 787 sq. ft., more or less. The slope easement is indicated on the following map.

Construction Easement

The plans also call for a construction easement containing 805 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

8. Sales of Subject: (Show all recorded sales of subject in past 5 years; show last sale of subject if no sale in past 5 years.)

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
8/4/2010	Rains Construction, LLC	Nathan and Tiffani Burrell	5114/446	\$311933.50	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.230 Acres or 10,019 SF

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 217
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

9. Highest and Best Use: *Before Acquisition)(If different from existing make explanation supporting same.)*

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 217 in its entirety.

Considering subject as a Larger Parcel, it is important to identify the conditions that are “reasonably probable” including what is (1) legally permissible on the site, (2) physically possible, and (3) financially feasible. In testing the economic productivity of the site I was able to identify what is (4) maximally productive, and therefore the highest and best use.

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Dakota Pointe Subdivision were recorded as “Declarations of Covenants, Conditions and Restrictions for Buckner Crossing Subdivision” in Williamson County, Tennessee Record Book 3557, Page 101-160. These subdivision restrictions require a minimum single-story total floor area of 1,600 square feet (excluding garages, unfinished basements, decks, patios, etc.) and a minimum two-story total floor area of 2,000 square feet (with the same exclusions). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family or commercial structures. However, office use by residences is permissible. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had 79.99 rear LF of existing frontage with a depth of approximately 125.6 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. The total area for the site was 10,019 SF which would allow for the development of a residential dwelling with a minimum of 1,000 square feet and a maximum of 3,506 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

(4) Considering the subject site's location and legal constraints, its only practical use is for the land to be developed with a residential use. Considering the preceding factors, it is concluded that the *highest and best use* of the subject site, as if vacant, is for the land to be developed with a single unit residential dwelling.

Highest and Best Use As-Improved:

The subject property is currently improved with a single unit residential dwelling that appeared in good condition. After considering the possible alternative uses for the existing facility, I am of the opinion that the existing single unit residential dwelling represents the highest and best use to the land and improvements.

This Appraisal Is Based On Original Plans	X	Or Plan Revision		Dated: March 1, 2013
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State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 217

Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>5 EA</u>	Function	<u>Fencing</u>
Construction	<u>Wood</u>	Condition	<u>Good</u>	Linear Feet	<u>125</u>		
Reproduction Cost	<u>\$2,265</u>	Depreciation	<u>\$866</u>	Indicated Value \$	<u>1,800 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Mike Costello, with Franklin Fence and Deck, the reproduction cost of a six-foot high cap and trim wooden privacy fence is \$21.00/linear foot and has an economic life of 15 years. The subject fence is estimated to have an economic age of 5 years. Therefore, the depreciation for the subject fence is calculated as follows (15 year life/5 year age = 33% depreciation). The present value of this improvement is calculated as follows:

$$\$21.00/LF \times 125 LF = \$2,625 - \$866 (\$2,625 \text{ new} \times 33\% \text{ depreciation} = \$866) = \$1,759 = \mathbf{\$1,800 \text{ Rounded}}$$

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 1,800**

State Project No.	<u>60-LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>217</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

(A) ANALYSIS OF COMPARABILITY (Insert Comp. Sale No's. from Brochure or Attachments)

Inspection Date: 1/17/2015		SALE NO. <u>RL-12</u>		SALE NO. <u>RL-18</u>		SALE NO. <u>RL-19</u>	
CASH EQUIVALENT Sales Price		\$57,500		\$70,000		\$65,000	
Date of Sale	# of Periods	7/16/2014	6	10/22/2014	3	10/22/2014	3
% Per Period	Time Adjustment	0.38%	\$1,347	0.38%	\$771	0.38%	\$716
Sales Price Adjusted for Time		\$ 58,847		\$ 70,771		\$ 65,716	
Proximity to Subject							
Unit Value Land Per Lot:		\$ 58,847		\$ 70,771		\$ 65,716	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Dakota Pointe	Benevento		Arbors at Autumn Ridge		Arbors at Autumn Ridge	
Size	10,019 SF	12,105 SF		10,390 SF		7,714 SF	
Shape	Rectangular	Rectangular		Irregular		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Level		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2		R-2		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved St, Curb, Sidewalk, Gutters	Paved St, Curb, Sidewalk, Gutters		Paved St, Curb, Sidewalk, Gutters		Paved St, Curb, Sidewalk, Gutters	
On-Site Improvements		None		None		None	
Other:							
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$ 58,847		\$ 70,771		\$ 65,716	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

The range of values per lot for the three sales used were from: \$ 58,847 to \$ 70,771 per Lot.

The mean value based upon the sales applied to this analysis is \$65,111/Lot. The most weight was given toward sales RL18 as this lot is the most recent and most similar to the subject.

Based upon the available sales information the estimated per lot value is \$70,500/Lot for the entire subject site.

ADDITIONAL COMMENTS

14. LAND VALUE ANALYSIS: (Continued from preceding page.....)

My research uncovered a number of vacant land sales that I feel are similar to the subject property. My research uncovered a number of neighborhoods throughout the city in which recent residential lots are being sold for the development of new single unit residential dwellings. In reviewing this data and speaking to individuals actively developing these residential units, I feel that the Arbors at Autumn Ridge presently represent the most similar neighborhood characteristics and quality of home finishes within the city of Spring Hill.

I also researched two sales that occurred within Dakota Pointe: Sale RL 4 located at 3001 Sakari Circle sold in March 2013 for \$54,000/Lot and Sale RL 3 located at 3055 Sakari Circle sold in April 2013 for \$54,000/Lot. Sale RL 4 was sold to an individual who purchased the lot to build their residence. RL 3 was sold to an investor who constructed a single unit residential dwelling and resold the improved lot for \$265,000 in August 2013. The finished residential dwelling constructed on both RL 3 and RL 4 were very similar and are considered to have similar values. However, these homes are not considered similar to the home located on the subject lot or any of the homes that surround the subject lot. Therefore, sales RL 3 and RL 4 were excluded from further consideration.

In an effort to locate lots similar to the subject lot but outside of the Arbors of Autumn Ridge, I was able to find a bulk sale that occurred in June 2014. Sale RL 2 involved 6 lots within the Benevento East subdivision that ranged in size from 10,000 square feet to 21,534 square feet. Four of the sales were in the 10,000 square foot range and two lots, located at the end of the cul-de-sac, were near 20,000 square feet each. The six sales had an average lot value of \$63,000/Lot. The Benevento East subdivision is considered slightly inferior to Dakota Pointe and the bulk sale is believed to have occurred at a slight discount. Therefore, the sale supports the lot values exhibited in sales RL 18 and RL 19.

The three sales used in this analysis ranged in size from 7,714 SF to 12,105 SF bracketing the size of the subject tract, which was found to contain 10,019 SF. All of the lots were rectangular. The three sales occurred between July 2014 and mid-October 2014. Sale RL-12 was the oldest sale and occurred in Benevento East subdivision. The topography of this site was tiered and therefore slightly less desirable than a relatively level site, such as the subject tract. This site was also larger than the subject site but is considered to have very similar width (80.00 LF wide lot). The site was developed with a single unit residential dwelling, which was reported to be under contract at \$385,000 prior to upgrades. This value is considered to be in line with expectations for the subject tract or neighboring tracts.

Sale RL-18 and RL-19 occurred in the Arbors at Autumn Ridge. These two lots are both relatively level and are the most similar to the subject. Sale RL-18 contains 10,390 SF and RL-19 contains 7,714 SF. The subject site contains 10,019 SF. The values of these two sales have a direct correlation to size. RL-18 sold for \$70,000/Lot and RL-19 sold for \$65,000/Lot. In my discussion with the developers of single unit residential dwellings in both the subject neighborhood and Arbors and Autumn Ridge, the primary driver of lot value was reported to be the size of the site because this also dictates the maximum development potential of the site.

After investigating the recent sale of subdivision lots within the city of Spring Hill, I am of the opinion that the recent sales within the Arbors of Autumn Ridge represent the most similar lots, improved homes, and most probable values that the subject tract could command under present market conditions. Therefore, the most weight was given to sale RL-18 which is similar in size and topography. Considering the subject tract as a vacant site, it would be in direct competition in the current market with the lots valued at \$70,000 located within the Arbors of Autumn Ridge. The largest difference between the subject neighborhood lots and the +/- 10,000 SF lots located within the Arbors of Autumn Ridge is the width of the Dakota Pointe tracts which typically have 80 front feet where the Arbors of Autumn Ridge lots typically have 60-70 front foot range. The wider lot provides for more options in the floor plans of a residential unit. Therefore, the wider lot on the subject tract is considered slightly more desirable.

Following adjustments to the three sales used in this analysis, the indicated lot values of the three sales ranged from \$58,847 to \$70,771 and exhibited a mean indication of \$65,111 per lot. The subject lot value should fall near the top of the adjusted sales. Therefore, I believe an appropriate estimate of land value for the subject site would fall near \$70,500/Lot. Calculated as follows:

Subject Lot Value: \$70,500

Subject Square Foot Value: \$7.04

(\$70,500/Lot ÷ 10,019 SF = \$7.04/SF)

Note: The square foot value of the subject site will be applied in the following analysis because this reflects the unit measurement being applied to the acquisition areas.

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 217
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$70,500</u>	(Average) Per Unit =	<u>\$70,500</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
								Total	<u>\$70,500</u>

REMARKS: The value indication for the subject land was rounded to \$70,500

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$70,500</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

RECONCILIATION: (Which approaches were given most consideration?)(Single-point conclusion should be reasonably rounded)

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$70,500. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$72,300. After researching a number of vacant residential lot sales and discussion with market participants, I feel the three comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$72,300.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$72,300</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$9,050</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$70,500</u>	Improvements <u>\$1,800</u>

REMARKS: Value of Improvements: \$ 1,800

Improvement 1: \$ 1,800

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...(*Amount in Item 19 carried forward*)..... \$72,300

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	_____ S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	_____ \$0.00	=	_____ \$0	
Land Acquired (Fee)	_____ S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	_____ \$0.00	=	_____ \$0	
Drainage Easement	_____ S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	_____ \$0.00	=	_____ \$0	
* Slopes Acquired	787 S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	_____ \$5.28	=	_____ \$4,155	
* Construction Easement	805 S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	_____ \$2.11	=	_____ \$1,699	
B. Improvements Acquired: (<i>Identify</i>)	Imp. #1: \$1,800								<u>\$1,800</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....									<u>\$7,654</u>
D. Total Damages (<i>See Explanation, Breakdown and Support on Sheet 2A-9</i>).....									<u>\$1,350</u>
E. Sum of A, B, and D.....									<u>\$9,004</u>
F. Benefits: (<i>Explain and deduct from D. Amount must not exceed incidental damages</i>).....									<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									<u>\$9,004</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....									<u>\$9,050</u>

ITEM 21. VALUE OF REMAINDER

(*See 2A-9 for Documentation of Remainder Value*)

A. LAND REMAINDER

	S.F.	Ac.	@	Amount Per Unit		Damages		Remaining Value		
				Before Value	After Value	%	\$			
Left Remainder	10,019	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$7.04	\$7.04	100%	\$0	\$70,500
	_____	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
Right Remainder	_____	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
	_____	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
	_____	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND.....	<u>\$70,500</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	<u>\$5,854</u>
LESS COST-TO-CURE (Line 20-D).....	<u>\$1,350</u>
TOTAL REMAINDER VALUE OF LAND.....	<u>\$63,296</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	

REMAINDER VALUE OF IMPROVEMENTS.....	<u>\$0</u>
LESS FENCING ACQUIRED.....	<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....	<u>\$63,296</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....	<u>\$63,250</u>

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 75% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

(Supplement to Items 20 and 21, Pages 2A-8)

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Upon completion of the proposed road project, the subject site will still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes I found the site post-construction to have 79.99 rear LF of frontage with a depth of approximately 125.36 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by a construction easement and a slope easement running along the rear of the lot. The slope easement will be a cut on a 3:1 slope across the rear 8-14 feet of the tract. This will not impede the utility of the site as this area is inside the setback area and cannot be developed. The size and shape of the tract will remain unchanged post-construction. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,019 SF, which is adequate for the development of a residential building.

(4) Considering the subject site's location and legal constraints, the only practical use is for the land to be developed with a residential use. Considering the preceding factors, it is concluded that the *highest and best use* of the subject site, as if vacant, is for the land to be developed with a single unit residential dwelling.

Highest and Best Use As-Improved:

The subject property is currently improved with a single unit residential dwelling that is in good condition. After considering the possible alternative uses for the existing facility, I am of the opinion that the existing single unit dwelling represents the present highest and best use of the site in the present "as is" condition.

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The subject tract size will remain +/- 100 % of the land area before construction.

Post-construction, the rear lot will continue to backup to Duplex Road. The new roadway will have two traffic lanes plus a center turning lane (12 feet wide/each), making the new roadway approximately 36 feet wide. The right-of-way will generally be located approximately 19 LF from the asphalt along the north side of the road (project left) and will have a 9 LF wide shared-use path. The right-of-way will be located approximately 12 LF from the asphalt along the south side of the road (project right) and will have a 5 LF wide sidewalk. Each side of the road will have a concrete curb and gutter system which will capture rainwater runoff and dispose of the water without causing issues to any existing or potential improvements. Slope easements along the entire project are not to exceed a 2:1 ratio.

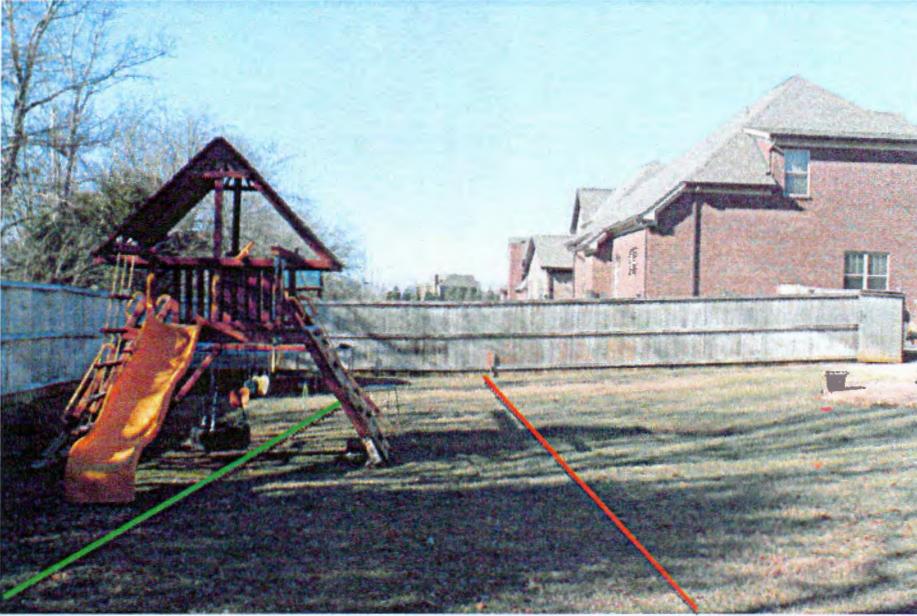
The remainder will have a depth of 125.36 LF and the proposed right-of-way will be located approximately +/- 46 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. The subject will continue to comply with zoning regulations. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be below grade with the subject site. Post-construction the site will contain 10,019 SF and be zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

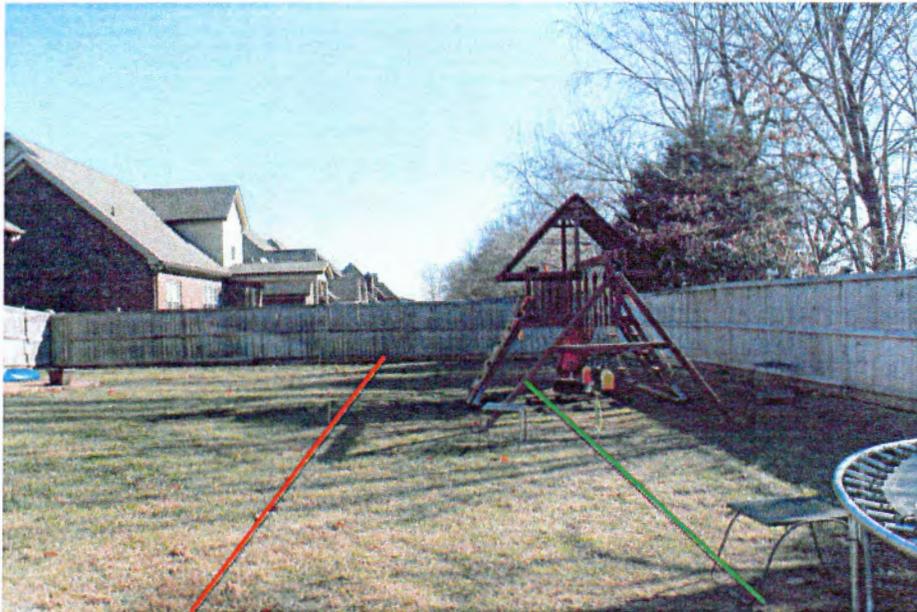
PHOTOGRAPHS

26.

An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph shall be properly identified on the front or back with unalterable identification showing the following: PROJECT NUMBER, TRACT NUMBER, SUBJECT, and DATE PICTURE TAKEN.



60LPLM-F2-019
STP-M-247 (9)
TRACT # 217
SUBJECT
1/17/2015
CONSTRUCTION
AND SLOPE
EASEMENT

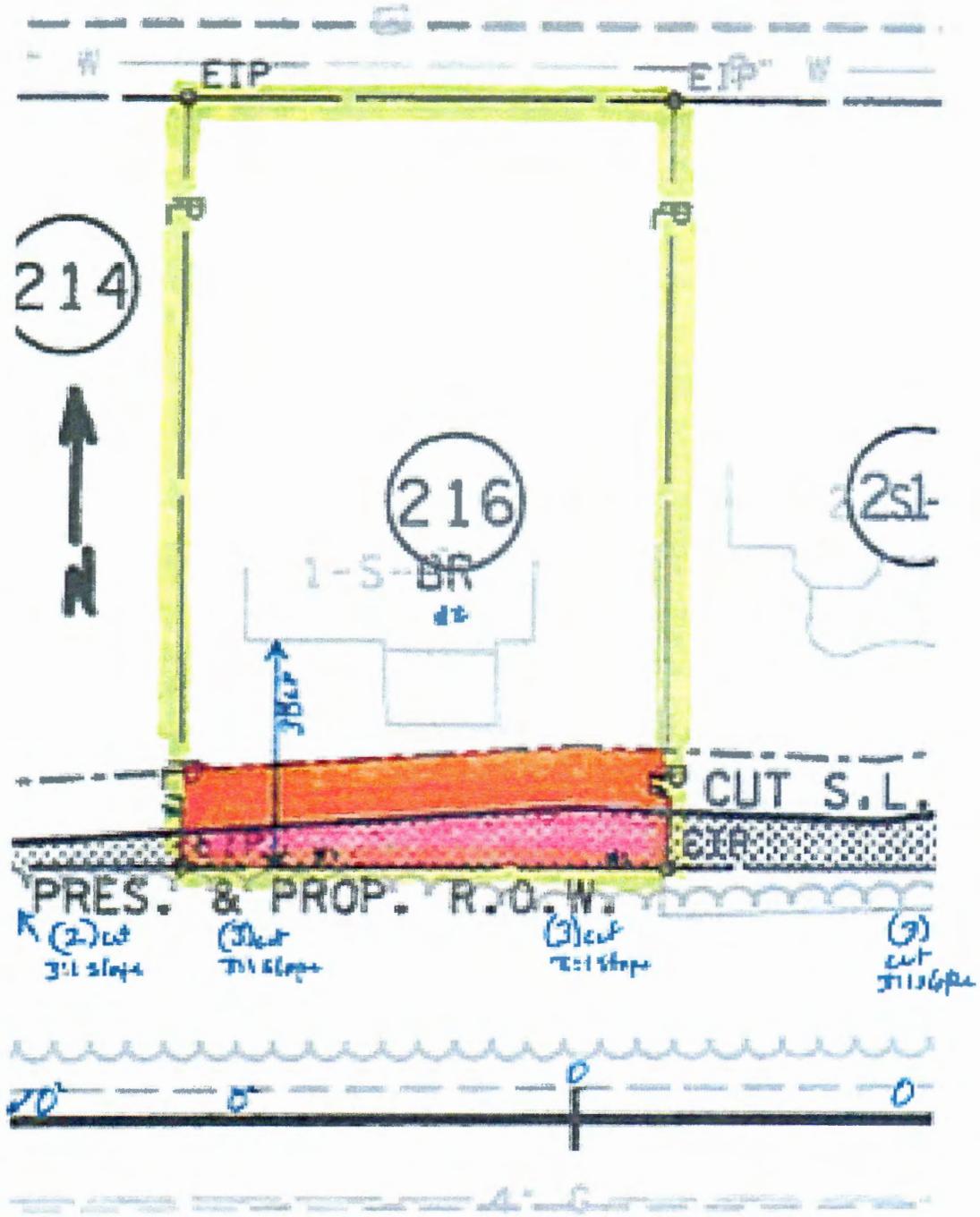


60LPLM-F2-019
STP-M-247 (9)
TRACT # 217
SUBJECT
1/17/2015
CONSTRUCTION
AND SLOPE
EASEMENT
IMPROVEMENT 1:
FENCE



60LPLM-F2-019
STP-M-247 (9)
TRACT # 217
SUBJECT
1/17/2015
IMPROVEMENT #2

RIGHT-OF-WAY MAP



- Remainder
- Construction Easement
- Slope Easement

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the amount due the property owner as a result of acquisition of all, or a portion of, the property for a proposed highway right-of-way project. The value estimate in this report is based on market value. See "Definition of Market Value" below.

DEFINITION OF MARKET VALUE

All estimates of value prepared for agency acquisitions shall be based on "market value" –as defined and set forth in the *Tennessee Pattern Jury Instructions 2nd Edition* to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied".

PROPERTY RIGHTS APPRAISED

Basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple, 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." *The Appraisal of Real Estate, 14th ed. Chicago, IL.*

The proposed acquisition consists of a fee acquisition and/or easement rights for the proposed construction of a highway. The easement rights, if any, consist of the acquisition of less than fee simple title and in these cases the extent of the property rights conveyed have been considered in arriving at the estimate of value.

Any and all liens have been disregarded. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report.

INTENDED USE

The intended use of this appraisal is to assist the City of Spring Hill in Right-of-Way acquisition or disposition.

INTENDED USER

The intended user of this report is the City of Spring Hill.

NOTE: If this appraisal is limited to the area affected by the acquisition for the proposed project and consists of only a part of the whole property, the value for the portion appraised cannot be used to estimate the value of the whole by mathematical extension.

Plans for the proposed construction, including cross sections of cuts and fills for the subject property, have been considered in arriving at the estimates of market value.

SCOPE OF WORK

The City of Spring Hill has requested an appraisal to estimate the market value of the property described herein for the purpose of acquisition or disposition. In accordance with the client's request, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tool for transfers of vacant land as well as improved properties. Deeds have been read and interviews with property owners and project-area real estate professionals conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value. Where construction costs are an integral part of the valuation pursuit, national cost services have been employed, but supplemented by local suppliers and contractors where necessary.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property. For acquisition appraisals, furnished Right-of-Way plans have been utilized to visualize the property in an after-state where there is a remainder. Damages and/or special benefits have been considered for all remainders. As well, for acquisition appraisals, a "Formal" appraisal includes all real property aspects of the "Larger Parcel" as defined in this report or the tract as shown on the right-of-way plans, in the acquisition table, or extant on the ground at the time of inspection or date of possession. A "Formal Part-Affected" appraisal generally constitutes something less than a consideration of the entire tract, but in no way eliminates appropriate analyses, or diminishes the amount due owner had a "Formal" appraisal been conducted.

ATTACHMENTS

Sales information and/or other pertinent information, which is part of this appraisal report and referenced in the text of this appraisal, can be found:

- attached at the end of this report.
- in a related market data brochure prepared for this project and which becomes a part of this report.

SCOPE OF WORK (Continued)

Acquisition appraisals are conducted in accordance with Tennessee's State Rule which asserts that the part acquired must be paid for and that special benefits can only offset damages. Further, the public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder.

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

This appraisal report has been made with the following general limiting conditions and assumptions:

- (1) 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.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes 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 proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is 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.
- (4) 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 dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) 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.
- (15) 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.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 217
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

I hereby certify that to the best of my knowledge and belief:

- (1) That I have made a personal inspection of the property that is the subject of this report and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (2) The statements of fact contained in this appraisal are true and correct.
- (3) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- (4) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the City of Spring Hill with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (5) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (6) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (7) That my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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.
- (8) 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.
- (9) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill and I will not do so until so authorized by City of Spring Hill officials, or until I am released from this obligation by having publicly testified to such findings.
- (10) Adam L. Hill (Registered Trainee #4698) provided significant real property appraisal assistance to the person(s) signing this certification. Mr. Hill assisted in the compilation of the Market Data Brochure, property inspections, communications with property owners, and in compiling this report.
- (11) That my analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- (12) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- (13) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (14) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (15) To the best of my knowledge and belief, the reported 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 Practice of the Appraisal Institute.
- (16) As of the date of this report I, Randy Button, MAI, SRA, AI-GRS, have completed the requirements of the continuing education program of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

(17) THAT the OWNER (Name) Nathan and Tiffani Burrell was contacted on (Date) 11/20/2014 .

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative

(Name) Nathan Burrell to accompany the appraiser during his or her inspection of the subject

property. The owner or his representative Declined Accepted to accompany appraiser on (Date) 01/17/2015 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject January 17th, 2015

Date(s) of inspection of comparable sales October 17th, 2014 and February 6th, 2015

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 17th day of January , 2015.

is \$9,050 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 4/15/2015

State of Tennessee Certified General Real Estate Appraiser License Number CG #003

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 217

Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF FORM 4 LETTER AND RECEIPT

APPRAISAL NOTICE

Randy Button and Associates, Inc.
223 Rosa L. Parks Avenue, Suite 402
Nashville, Tennessee 37203

November 20, 2014

NATHAN AND TIFFANI BURRELL
3105 Sakari Cir
Spring Hill, TN 37174

Dear Property Owner,

I have been engaged to perform a real estate appraisal on a property shown to be in your ownership. The purpose of this appraisal is to establish a basis for possible compensation related to the acquisition of a portion of your property resulting from the widening of Duplex Road (S.R. 247)/State Project 94092-1224-14.

This letter is to afford you, or your representative, the opportunity to accompany me during my inspection of:

- Tract 217: 3105 Sakari Cir, Spring Hill, TN 37174 with a site containing ± 0.230 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 1660-F-11.00

Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 217.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-410

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 268
OF THE DUPLEX ROAD WIDENING PROJECT**

WHEREAS, the City of Spring Hill is in the process of widening Duplex Road;
and

WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

WHEREAS, the City is working with Tennessee Department of Transportation
on this project, known as State Project Number 60LPLM-F2-019 and Federal Project
Number STP-M-247(9); and

WHEREAS, the cost of the acquisition will be \$6,200.00 to the tract owner
(Vickie M. Dawson) and \$500.00 to the closing agent (Southeast Title of Tennessee, Inc.)
for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$6,700.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 268 of the Duplex Road widening project.

Passed and adopted this 1st day of February, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

**City of Spring Hill
Tennessee
Agreement of Sale**

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 268
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Vickie M. Dawson

This agreement entered into on 1/14/2016
Date
between Vickie M. Dawson
Seller Name(s)

herein after called Seller and the CITY OF SPRING HILL hereinafter called CITY shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations agreed to between the Seller and the CITY.

- A. The Seller hereby offers and agrees to convey to the CITY all interest in the lands identified as TRACT 268 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 6,200.00®, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

The following terms and condition will also apply unless otherwise indicated:

- C. Retention of Improvements Does not Retain Improvements Not applicable
Seller agrees to retain improvements under the terms and conditions stated in ROW Form-32A attached to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not Applicable
The Seller agrees to make at his expense the below listed repair, relocation or adjustment of utilities owned by him. The purchase price offered includes \$ _____, to compensate the owner for his expenses.
- E. Other

- F. The Seller states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest of any kind in said property;

- G. The seller agrees to comply with the requirements of the Statewide Storm Water Management Plan and understands that mitigation costs due to non-compliance are the responsibility of the seller.

1/14/16 Vickie M Dawson
Date Signature of Seller Date Signature of Seller

Date Signature of Seller Date Signature of Seller

**CITY OF SPRING HILL
APPROVED OFFER - BASIS, SUMMARY & AUTHORIZATION**

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO: 60LPLM-F2-019 (3)FEDERAL PROJECT NO: STP-M-247(9)

(4)PROJECT ID NUMBER: N/A (5)TRACT NUMBER: 268

(6)PROPERTY OWNERSHIP: Vickie M. Dawson

(7)COUNTY: Williamson (8)MAP/PARCEL NUMBER: 166P-G-001.00

(9)APPRAISER: Randy Button, MAI, SRA, AI-GRS (CG#03)

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$6,200

(11)EFFECTIVE DATE OF VALUATION: 12/16/14 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

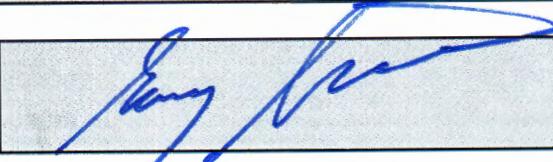
ACQUISITION AREAS & APPROVED COMPENSATIONS

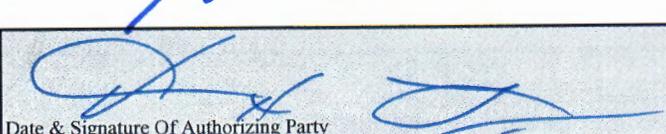
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	675	SF	\$4,550 (R)		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	16	SF	\$100 (R)		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	766	SF	\$1,550 (R)		
(19)LNDOWNR IMPRVMTS.					
TOTL ACQUISITIONS					
(20)DAMAGES			\$6,200		
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$6,200		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$6,200		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Plans change 3-11-15: Revised property owner name and Deed Book and Page.

OFFER PREPARED BY: Gary Standifer, MAI, CCIM DATE: 5/21/2015

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY: 
Date & Signature Of Authorizing Party

**TENNESSEE DEPARTMENT OF TRANSPORTATION
REAL PROPERTY EMINENT DOMAIN
APPRAISAL REVIEW REPORT
(RIGHT OF WAY ACQUISITION)**

This appraisal review has been conducted in accordance with the Scope of Work Rule and Standard 3 of the *Uniform Standards of Professional Appraisal Practice*, as promulgated by the Appraisal Foundation. This review and this review report are intended to adhere to the Standard 3 in effect as of the date of this review was prepared. The appraisal and appraisal report have been considered in light of the Standards 1 & 2 in effect as of the date the appraisal was prepared - not necessarily the effective date of valuation.

The purpose of this technical review is to develop an opinion as to the compliance of the appraisal report identified herein to the *Uniform Standards of Professional Appraisal Practice*, the *Uniform Relocation Assistance & Real Property Acquisition Act*, and the Tennessee Department of Transportation's *Guidelines for Appraisers*; and further develop opinions as to the completeness, accuracy, adequacy, relevance, reasonableness, and appropriateness of opinions presented in the appraisal report as advice to the acquiring agency in its development of a market value offer to the property owner. This review is conducted for the Tennessee Department of Transportation and is the intended user.

City of Spring Hill

All estimates of value prepared for agency acquisitions shall be based on "market value" - as defined and set forth in the Tennessee Pattern Jury Instructions to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied." Compensations are in compliance with the Tennessee State Rule.

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No.: 268
 Federal: STP-M-247(9)
 Pin: 103169.00

(4) Owner(s) of Record: Vickie M. Dawson
2000 Via Francesco Court, Spring Hill, TN 37174

(5) Address/Location of Property Appraised: 2000 Via Francesco Court, Spring Hill, Williamson County, TN.

(6) Effective Date of the Appraisal: 12-16-14

(7) Date of the Report: 4-30-15

(8) Type of Appraisal: Formal : (9) Type of Acquisition: Total
 :
 Formal Part-Affected : Partial

(10) Type of Report Prepared: : (11) Appraisal & Review Were Based On:
 :
 Appraisal Report : Original Plans (Assumed)
 :
 Restricted Appraisal Report : Plan Revision Dated: 3-11-15

(12) Author(s) of Appraisal Report: Randy Button, MAI, SRA, AI-GRS (CG#03)

(13) Effective Date of Appraisal Review: 5-11-2015

(14) Appraisal Review Conducted By: Gary R. Standifer, MAI, CCIM

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))

Ownership Position & Interest Appraised is Fee Simple according to Appraisal Report, Right-of-Way Plans and Title Report.

(16) Scope of Work in the Performance of this Review: (Review must comply with all elements and requirements of the Scope of Work Rule and Standard 3 of USPAP, and must include field inspection (at least an exterior inspection of the subject property and all comparable data relied on in the appraisal report.)) **Development of an independent estimate of value is not a part of this review assignment.**

Upon receipt of the appraisal report, all comparable sales were visually inspected from the public right of way and confirmed using available data services (CRS data and actual courthouse records). Additionally, narrative descriptions (in the Market Data Brochure) of the subject neighborhood/market area were reviewed for accuracy. A field review of the subject property was conducted to verify the descriptions in the appraisal report and to more closely inspect the areas being directly affected by the proposed acquisition. Analyses and conclusions contained within the appraisal report were also reviewed as to their applicability to the subject property, the area being acquired, and to the impact, if any, on the remainder property. Additionally, a search was conducted using the information services noted above to see if any comparable sales had been overlooked by the appraiser. Additionally, listings on the project and in the general area were collected and inspected. The plans and cross sections were obtained from the City of Spring Hill. These plans have been reviewed and compared to the plans and cross sections included and/or referenced in Mr. Button's appraisal report. It is assumed the plans provided by the City of Spring Hill are the most current plans available as of the date of this appraisal review. Having reviewed the appraisal report and available data, this review report has been completed by the review appraiser.

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.258 Acres (s)

(2) Does the Appraisal Identify One or More "Larger Parcels" That Differ in Total Size From the Acquisition Table? (If "Yes," what is it and is it justified?)(Explain)(Describe Land)

No.

(3) List/Identify Affected Improvements (If appraisal is "Formal," then all improvements must have been described in the appraisal report and must be listed here. If the appraisal is "Formal Part-Affected," then only those affected improvements should have been described in the appraisal report and listed here.) Listing by Improvement Number & Structure Type is adequate here.)

- | | |
|---------------|-----------|
| 1- <u>N/A</u> | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |

Section (C) Valuation Approaches Processed and Reconciled "Before Value" Estimates

Approaches Utilized: Cost Sales Comparison Income

Reconciled Value Estimates (Total Tract or Larger Parcel(s)):

Land: \$77,500

Improvements: N/A

Total: \$77,500

Comments: **FPA - Assignment**

Section (G) Review Comments

“Before” & “After” Valuation (include Comments for “NO” Responses to Questions 1 - 7 & “YES” Response to Question 8).

(1) Are the conclusions of highest and best use (before & after) reasonable and adequately supported?

Conclusions of highest and best use in the before and after situations appear reasonable and adequately supported. FPA - Assignment.

(2) Are the valuation methodologies (before & after) appropriate?

Valuation methodologies used by the appraiser in the before and after situations are adequate. FPA - Assignment.

(3) Are the data employed relevant & adequate to the (before & after) appraisal problems?

Data employed by the appraiser appears to be relevant and adequate to the before and after situations appraisal problem. FPA - Assignment.

(4) Are the valuation techniques (before & after) appropriate and properly applied?

The valuation techniques in the before and after situations were adequate. FPA - Assignment.

(5) Are the analyses, opinions, and conclusions (before & after) appropriate and reasonable?

Analyses, opinions and conclusions in the before and after situations appear appropriate. FPA - Assignment.

(6) Is the report sufficiently complete to allow proper review, and is the scope of the appraisal assignment broad enough to allow the appraiser to fully consider the property and proposed acquisitions?

The submitted FPA report is sufficiently complete to allow proper review. The scope of this assignment is broad enough to allow the appraiser to fully consider the property as appraised and the proposed acquisition.

(7) Is the appraisal report under review generally compliant with *USPAP*, the *Uniform Act*, and TDOT's *Guidelines for Appraisers*?

The submitted appraisal report appears to be generally compliant with USPAP, the Uniform Act, and TDOT's Guidelines for Appraisers. Please note this was an FPA - Assignment.

(8) Do the general and special “Limiting Conditions and Assumptions” outlined in the appraisal report limit the valuation to the extent that the report cannot be relied on for the stated use?

The general and special “Contingent and Limiting Conditions” in the submitted appraisal report do not limit the appraiser's valuation of the subject property. FPA - Assignment.

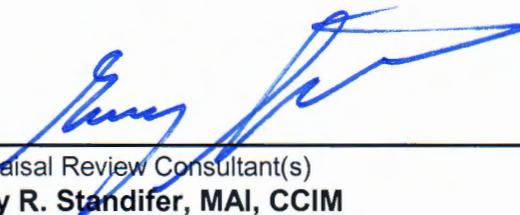
Appraisal Report Conclusions – Amounts Due Owner

(a)	Fee Simple:	<u>\$4,536</u>
(b)	Permanent Drainage Easement:	<u> </u>
(c)	Slope Easement:	<u>\$ 75</u>
(d)	Air Rights:	<u> </u>
(e)	Temporary Construction Easement:	<u>\$1,547</u>
(f)	_____	<u> </u>
(g)	Improvements:	<u> </u>
(h)	Compensable Damages:	<u> </u>
(i)	Special Benefits:	<u> </u>
(j)	Total Amount Due Owner by Appraisal	<u>\$6,200 (R)</u>

- I DO Recommend Approval of this Report
- I DO NOT Recommend Approval of this Report

Comments:

**Mr. Button's value conclusions are approved for the purpose of negotiation.
FPA - Assignment.**



 Appraisal Review Consultant(s)
Gary R. Standifer, MAI, CCIM

CG-28

 State License/Certification No(s):

- Consultant Staff

5-11-2015

 Date of Appraisal Review Report

Additional Comments:

The reviewer received an electronic copy of Tract 268 appraisal report. It is assumed the report utilized for the purpose of this appraisal review assignment is the report that has been submitted to the City of Spring Hill and to the owner of the subject parcel. The reviewer has printed the appraisal report received electronically from Mr. Button and retains it in the file for Tract 268.

Section (H) Certification

I certify to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

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.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analyses, opinions and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*. In addition, my 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*.

I did personally inspect the exterior of the subject property of the work under review.

No one provided significant appraisal or appraisal review assistance to the person signing this certification.

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, Gary R. Standifer has completed the continuing education program of the Appraisal Institute.



Appraisal Review Consultant(s)

Gary R. Standifer, MAI, CCIM

Consultant

Staff

5-11-2015

Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

This appraisal review report has been made with the following general limiting conditions and assumptions:

- (1) Unless stated herein to the contrary, it is specifically assumed that the author of the appraisal report under review made the required contact with the property owner, and conducted the appropriate inspections and investigations.
- (2) Unless stated herein to the contrary, it is specifically assumed that the right-of-way plans upon which the appraisal was based are accurate.
- (3) Unless stated herein to the contrary, it is specifically assumed that all property (land & improvement) descriptions are accurate.
- (4) Unless stated herein to the contrary, no additional research was conducted by the review appraiser.
- (5) Unless stated herein to the contrary, all specific and general limiting conditions and assumptions outlined in the appraisal report submitted for review are adopted herein.

APPRAISAL REPORT CITY OF SPRING HILL, TENNESSEE

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE FOR HIGHWAY RIGHT-OF-WAY PURPOSES

1. Name, Address & Telephone Numbers:

(A) Owner: Vickie M. Dawson
2000 Via Francesco Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-232-4182

(C) Address and/or location of subject: 2000 Via Francesco Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is an irregular shaped site located at the entrance to the Benevento East Phase 1 subdivision. The tract has a width of 91.80 rear feet fronting the north side of Duplex Road and a depth of 125.02 feet, containing 0.258 acres or 11,238 SF. The property is level. The site is improved: Improvement 1 is a single unit residential dwelling that is not impacted by the proposed road project. The subject tract is also improved with improvements put in place by the Benevento Home Owners Association and include: 16 spruce trees, 2 crape myrtles, landscape lighting and irrigation, various shrubs and flowers, and a stone monument. According to the Amended and Restated Declarations of Covenants, Conditions and Restrictions for Benevento Subdivision" in Williamson County, Tennessee Record Book 5507, Page 365, Article 10(a), 10(f) and 10(g) the home owners association has the right to construct or plant such materials which become the common property of the home owners association. Therefore, these improvements will be valued as part of Tract 195, owned by the Benevento East Community Association, Inc.

3. (A) Tax Map and Parcel No. 166P-G-001.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee **Drainage Easement** **Construction Easement** **Slope Easement** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part Affected**

Intended Use of Report – This "Formal Part-Affected" appraisal of a 100% ownership position is intended for the sole purpose of assisting the City of Spring Hill, Tennessee in the acquisition of land for right-of-way purposes. This appraisal pursuit excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution.

This is an appraisal report, which is intended to comply with Standard Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process. Supporting documentation that is not provided within the report is retained in the appraiser's work file or can be obtained from the Market Data Brochure. The depth of discussion contained in this report is specific to the needs of the client.

7. Detail Description of land acquired:

BEGINNING at a point on the east existing right of way line of Via Francesco Way at the intersection with the north proposed right of way line of S.R. 247 (Duplex Road) and being located 24.52 feet left of centerline station 9+34.85; thence with the proposed right of way line the following two calls: South 66 deg. 54 min. 02 sec. East for a distance of 42.64 feet to a point; thence North 89 deg. 49 min. 00 sec. East for a distance of 52.32 feet to a point on the common line with Ole South Holdings Inc. (D.B. 5615 PG. 501); thence with the common line South 00 deg. 06 min. 57 sec. East for a distance of 3.88 feet to a point on the common line with Benevento East Community Association Inc. (D.B. 5313 PG. 237); thence with the common line North 89 deg. 59 min. 48 sec. West for a distance of 91.80 feet to a point on the east existing right of way line of Via Francesco Way; thence with the existing right of way line North 00 deg. 42 min. 18 sec. East for a distance of 20.44 feet to the Point of **BEGINNING**.

Containing 675 square feet, more or less.

See Page 1A for additional descriptions of the slope and construction easements.

8. Sales of Subject: (Show all recorded sales of subject in past 5 years; show last sale of subject if no sale in past 5 years.)

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
1/25/2013	Ole South Properties, Inc.	Vickie M. Dawson	5841/132	\$270,623	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb	0.258 Acres or 11,238 SF	

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 268

Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

7. Detailed description of land acquired: Continued from preceding page.....

Slope Easement

The ROW plans call for a slope easement on the subject site along the northern side of the proposed right-of-way. This strip of land has a maximum width of 1 foot and a minimum width of 0 feet, and contains 16 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 766 SF, in effect renting this portion for 3 years (length of construction). The construction easement ranges from 0-10 feet wide and is a strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

9. Highest and Best Use: Before Acquisition)(If different from existing make explanation supporting same.)

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 268 in its entirety.

Considering subject as a Larger Parcel, it is important to identify the conditions that are “reasonably probable” including what is (1) legally permissible on the site, (2) physically possible, and (3) financially feasible. In testing the economic productivity of the site we are able to identify what is (4) maximally productive, and therefore the highest and best use.

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Benevento Subdivision were recorded as “Amended and Restated Declarations of Covenants, Conditions and Restrictions for Benevento Subdivision” in Williamson County, Tennessee Record Book 5507, Page 345-394. These subdivision restrictions require the development of only single family residential units, not to exceed three-stories, with attached garages at the side or rear of the structure, and a minimum of 2,200 square feet (of finished ad heated space). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family or commercial structures. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes I found that the site had 91.80 LF of rear existing frontage with a depth of approximately 125.02 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. The total area for the site was 11,238 SF which would allow for the development of a residential dwelling with a minimum of 2,200 square feet and a maximum of 3,933 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

(4) Considering the subject site's location and legal constraints, its only practical use is for the land to be developed with a residential use. Considering the preceding factors, it is concluded that the *highest and best use* of the subject site, as if vacant, is for the land to be developed with a single unit residential dwelling.

Highest and Best Use As-Improved:

The subject property is currently improved with a single unit residential dwelling that appeared in good condition. After considering the possible alternative uses for the existing facility, I am of the opinion that the existing single unit residential dwelling represents the highest and best use to the land and improvements.

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: March 1, 2013
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SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

(A) ANALYSIS OF COMPARABILITY (Insert Comp. Sale No's. from Brochure or Attachments)

Inspection Date: 12/16/2014		SALE NO. <u>RL-17</u>		SALE NO. <u>RL-18</u>		SALE NO. <u>RL-20</u>	
CASH EQUIVALENT Sales Price		\$65,000		\$70,000		\$75,000	
Date of Sale	# of Periods	10/22/2014	2	10/22/2014	2	10/17/2014	2
% Per Period	Time Adjustment	0.38%	\$453	0.38%	\$488	0.38%	\$570
Sales Price Adjusted for Time		\$65,453		\$70,488		\$75,570	
Proximity to Subject		2.8 mi		2.8 mi		2.8 mi	
Unit Value Land Per Lot:		\$65,453		\$70,488		\$75,570	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Beneveto East	Arbors at Autumn Ridge		Arbors at Autumn		Arbors at Autumn Ridge	
Size	11,238 SF	7,586 SF		10,390 SF		12,563 SF	
Shape	Irregular	Rectangular		Irregular		Trapezoid	
Site/View	Street	Street		Street		Street	
Topography	Level	Level		Level		Level	
Access	Average	Average		Average		Average	
Zoning	R2	R-2		R-2		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St. Street Lights	Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$65,453		\$70,488		\$75,570	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

See following page for analysis.

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS: (Continued.....)

(A) ANALYSIS OF COMPARABILITY (Insert Comp. Sale No's. from Brochure or Attachments)

Inspection Date:	3/11/2015	SALE NO.	RL-2		
CASH EQUIVALENT Sales Price		Average of:	\$63,000		
Date of Sale	# of Periods	6/17/2014	9		
% Per Period	Time Adjustment	0.38%	\$2,131		
Sales Price Adjusted for Time			\$65,131		
Proximity to Subject		< 0.2 mi			
Unit Value Land Per Lot:			\$65,131		
Elements	SUBJECT	Descriptions	(+)(-) Adj.		
Location	Beneveto East	Benevento East			
Size	11,238 SF	81,532 SF			
Shape	Irregular	Multiple Parcel			
Site/View	Street	Street			
Topography	Level	Rolling			
Access	Average	Average			
Zoning	R2	R-2			
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas			
Encumbrances Easements, Etc.	Typical	Typical			
Off-Site Improvements	Paved Curbed St. Street Lights	Paved Streets Curb and Gutters			
On-Site Improvements	None	None			
Other:					
NET ADJUSTMENTS			+	\$0	
ADJUSTED UNIT VALUE				\$65,131	
INDICATED VALUE OF SUBJECT LAND:		See Below			

Comments:

The range of values per lot were from: \$65,131 to \$75,570 per Lot.

Sale RL-2 was given no weight. Sales RL-17, RL-18, and RL-20 were given primary consideration as they are considered most similar to the subject and are believed to reflect the values commanded for vacant residential lots within the city of Spring Hill and more specifically within Williamson County. Land size appears to be the determining factor of lot value. This is confirmed in the sales themselves and by the market participants involving these lots. Therefore, I feel the subject tract is most similar in size to and value to Sale RL-20.

Based upon the available sales data and following discussion, I estimate a value for the entire subject tract to be \$75,500/Lot.

ADDITIONAL COMMENTS

14. LAND VALUE ANALYSIS: (Continued from preceding page.....)

My research uncovered three comparable land sales that are being used to estimate an opinion of value for the subject site. These three similar vacant land sales that occurred in October 2014 and a fourth bulk sale occurring within the Benevento East Phase 1 subdivision in June 2014.

The three sales occurring in October 2014 were located within the Arbors of Autumn Ridge subdivision. This subdivision is considered to be in direct competition with the subject subdivision for newly developed homes in Spring Hill. The finished home sales in the Arbors of Autumn Ridge are being actively marketed between \$329,900 - \$409,900 and exhibited a median finished home asking price of \$364,900. The smaller lots have somewhat smaller homes and lower asking prices than the larger lots.

I discussed the market dynamics of this subdivision with Don R. Cameron, III who is the land developer. I also had conversations with two home builders within the subdivision: (1) Rob Galbreath who has built homes throughout Spring Hill and most recently in the neighboring Dakota Pointe subdivision, and (2) Robert Clark who is building new homes in the Arbors of Autumn Ridge. All three parties readily identified the price of vacant lots were based upon their size which directly impacts the maximum development potential. This trend did appear evident in my market research of high-end finished homes. However, this trend was not evident where finished home values were below \$300,000. The following chart illustrates the size-to-value influence within the Arbors of Autumn Ridge:

	Lot Price	RL-17: (7,586 SF)	RL-18: (10,390 SF)
RL-17: (7,586 SF)	\$65,000	--	(7.69%)
RL-18: (10,390 SF)	\$70,000	7.69%	--
RL-20: (12,563 SF)	\$75,000	15.38%	7.14%

The chart above shows a 7.69% difference between sale RL-17 and RL-18 and a 7.14% difference between sale RL-17 and RL-20. Therefore, the sales data appears to indicate an approximate 7.5% difference in lot values between the next closest tier. The tiers appear to be (A) up to 8,999 square foot lots, (B) 9,000 square foot lots up to 10,999 square foot lots, and (C) 11,000 square foot lots and up. The percentage in price change between A-B or B-C is estimated to be 7.5% and the percentage price change between A-C appears to be approximately 15%.

One important difference between the Arbors of Autumn Ridge and Benevento is the zoning designation. Benevento East is zoned R2, where the Arbors of Autumn Ridge is zone R2/PUD. One difference in these two zoning classifications is apparent; the minimum developable lot size for R2 zoning is 10,000 SF where R2/PUD allows for smaller developable lots. There is no evidence that the differences in the zoning designation influence value. Instead, value appears to be influenced by the size of lots that have a direct relationship with what size improvement can be built on the site. This was discussed in the Highest and Best Use portion of the report found in Item 9. The end result being smaller lots have finished homes that sell for less than finished homes on larger lots.

In looking at finished home sales within Benevento East over the past 12-months, I found two sales for \$305,000, one for \$307,000 and a newly built residence that sold for \$367,930. All four sales occurred between April and December 2014. The lower valued homes were older than the higher valued sale. In looking at the active listing presently being marketed in Benevento East, I found 5 active listings of newly constructed homes that ranged from \$342,900 to \$379,900, exhibiting a mean value of \$360,318 and a median value of \$357,990. Coupled with the recent sales information, the market within Benevento East clearly indicates that newly built homes within the subject subdivision can command values at the median value found within the Arbors of Autumn Ridge. This provides support toward the lot values exhibited by RL-18 and RL-20, regardless of their zoning classification, due primarily to similar lot sizes and finished home values. This further provides evidence that the value of a vacant subdivision lot is directly related to the size of the lot, the resulting development potential, and the overall greatest value the finished home can command on the open market.

ADDITIONAL COMMENTS**14. LAND VALUE ANALYSIS: (Continued from preceding page.....)**

Additionally, Sale RL-2 represents the bulk sale of vacant lots within Benevento East. This sale involved six lots that sold for \$378,000 on June 17th, 2014 (average of \$63,000/Lot). Three of these lots were 10,000 SF, one was located at the beginning of a cul-de-sac having 10,245 SF, and two lots were at the end of the cul-de-sac having 19,753 SF and 21,534 SF, respectfully. Tim Hensley with Ole South Properties, confirmed Sale RL-2 and indicated there was not a discount due to the bulk sale of these lots. However, it is typical for a bulk sale to have some discount to incentivize the purchase of multiple lots. Therefore, supposing these sales had some bulk discount, it can also be assumed the minimum value of a lot within Benevento East is likely near or slightly above the sales price of Sale RL-17. The somewhat significant difference between RL-17 and the subject subdivision is the fact lots in Benevento East are larger and are typically wider than lots within the Arbors of Autumn Ridge. Consequently, the lots within Benevento East have more development potential and more market appeal. This also suggest the vacant lot values within Benevento East should fall nearer the values indicated by Sales RL-18 and RL-20.

In conclusion, all four sales presented in the preceding sales grid provide good insight into the market dynamics of vacant subdivision lots which are ready for development. Sale RL-17 and RL-2 suggest that the value of a vacant lot within Benevento East should not be below \$65,000/lot. It is also apparent that the finished median home value in Benevento East and the Arbors of Autumn Ridge are both near \$360,000. As indicated by Sales RL-18 and RL-20, recent sales activity of vacant lots that command this approximate finished home value within the city of Spring Hill are selling in the \$70,000-\$75,000/Lot range.

The value of the subject site should fall near the time adjusted value exhibited by RL-20, due primarily to consideration of the subject lot size in comparison to these available sales. Therefore, an appropriate estimate of land value for the subject site should be \$75,500/Lot. Calculated as follows:

Subject Lot Value: \$75,500

Subject Square Foot Value: \$6.72
 (\$75,500/Lot ÷ 11,238 SF = \$6.72/SF)

Note: The square foot value of the subject site will be applied in the following analysis because this reflects the unit measurement being applied to the acquisition areas.

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$75,500</u>	(Average) Per Unit	=	<u>\$75,500</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
								Total		<u>\$75,500</u>

REMARKS: The value indication for the subject land was rounded to \$75,500.

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$72,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

RECONCILIATION: (Which approaches were given most consideration?)(Single-point conclusion should be reasonably rounded)

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$75,500. There were no improvements impacted. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$75,500.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$75,500</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$6,200</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$75,500</u>	Improvements <u>\$0</u>

REMARKS: Value of Improvements: \$ 0
No Improvements Valued

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$75,500

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	<u>675</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$6.72</u>	=	<u>\$4,536</u>
Land Acquired (Fee)		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$0.00</u>	=	<u>\$0</u>
Drainage Easement		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$0.00</u>	=	<u>\$0</u>
* Slopes Acquired	<u>16</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$4.70</u>	=	<u>\$75</u>
* Construction Easement	<u>766</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$2.02</u>	=	<u>\$1,547</u>
B. Improvements Acquired: <i>(Identify)</i> _____ <u>\$0</u>									
C. Value of Part Acquired Land and Improvements (Sub-Total).....									<u>\$6,159</u>
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									<u>\$0</u>
E. Sum of A, B, and D.....									<u>\$6,159</u>
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									<u>\$6,159</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....									<u>\$6,200</u>

ITEM 21. VALUE OF REMAINDER

(See 2A-9 for Documentation of Remainder Value)

A. LAND REMAINDER

					Amount Per Unit		Damages		Remaining Value	
					Before Value	After Value	%	\$		
Left Remainder	<u>10,563</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$6.72</u>	<u>\$6.72</u>	<u>\$0</u>	<u>\$70,964</u>
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			<u>\$0</u>	<u>\$0</u>
Right Remainder		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			<u>\$0</u>	<u>\$0</u>
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			<u>\$0</u>	<u>\$0</u>
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			<u>\$0</u>	<u>\$0</u>
REMAINDER VALUE OF LAND.....									<u>\$70,964</u>	
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....									<u>\$1,623</u>	
LESS COST-TO-CURE (Line 20-D).....									<u>\$0</u>	
TOTAL REMAINDER VALUE OF LAND.....									<u>\$69,341</u>	

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$69,341</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$69,300</u>

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 70% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

(Supplement to Items 20 and 21, Pages 2A-8)

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Looking at the subject property following the proposed acquisition, the site would still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes I found the site post-construction will have +/- 87 rear LF of frontage with a depth of approximately 121.11LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by the acquisition along the southern property line and southwestern corner of the tract containing 675 SF. There will also be two small slope easement with one being an approximate 20 foot long by a maximum of 1 foot wide area and the other having a width not to exceed 0.5 feet. Both slope easements have a total area of 16 square feet and are not considered to have a negative impact on the property. Overall, this acquisition will not impede the utility of the site as this area is largely inside the setback area and cannot be developed. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,563 SF, which is adequate for the development of a residential building.

(4) Considering the subject site's location and legal constraints, the only practical use is for the land to be developed with a residential use. Considering the preceding factors, it is concluded that the *highest and best use* of the subject site, as if vacant, is for the land to be developed with a single unit residential dwelling.

Highest and Best Use As-Improved:

The subject property is currently improved with a single unit residential dwelling that is in good condition. After considering the possible alternative uses for the existing facility, I am of the opinion that the existing single unit dwelling represents the present highest and best use of the site in the present "as is" condition.

24. DESCRIBE REMAINDER (S):

The remainder will have the same shape and topography as before the acquisition. The remaining site will contain +/- 93.9 % of the land area before construction. The acquisition is of a small strip of land along the southern property line that is 3.88 feet by approximately 52.32 feet. The remaining acquisition area of approximately 468 SF is located at the southwestern corner of the tract at the intersection of Duplex Road and Via Francesco Way with a trapezoid shape with these approximate dimensions: southern line of 39.48 feet, western line 20.44 feet, northeastern line of 42.64 feet, and a western line of 3.88 feet.

Post-construction, the rear lot will continue to backup to Duplex Road. The new roadway will have two traffic lanes plus a center turning lane (12 feet wide/each), making the new roadway approximately 36 feet wide. The right-of-way will generally be located approximately 19 LF from the asphalt along the north side of the road (project left) and will have a 9 LF wide shared-use path. The right-of-way will be located approximately 12 LF from the asphalt along the south side of the road (project right) and will have a 5 LF wide sidewalk. Each side of the road will have a concrete curb and gutter system which will capture rainwater runoff and dispose of the water without causing issues to any existing or potential improvements. Slope easements along the entire project are not to exceed a 2:1 ratio.

The remainder will have a depth of 121.11 LF. The proposed right-of-way will share the subject tracts southern property line with the subject tract and will no longer be adjacent to the Tract 195 (Beneveto HOA land). The landscaping located along the rear of the subject tract, located on the HOA Tract 195, will be acquired and will not be remedied post-construction. Present zoning for the subject property calls for a rear setback of 25 LF. The subject's residential improvement is assumed to continue its compliance with zoning setback regulations. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

SUMMARY OF REMAINDER

24. DESCRIBE REMAINDER (S): (Continued.....)

As shown in the following chart, the new roadway will generally be at grade in relation to the subject site. Post-construction the site will contain 10,563 SF and will comply with minimum R2 site requirements of 10,000 SF needed to develop a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
133+00.00	1	2	4:1 Slope
+/- 133+34 (Begin)	--	--	--
133+50.00	0	1	4:1 Slope
134+00.00	0	0	4:1 Slope
+/- 134+27 (End)	--	--	--
134+50.00	0	1	4:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The proposed slope easement at the subject tract is proposed to have a 4:1 grade and will be located within the setback area of the subject lot. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 70% of the before value of the land.

Construction Easement: On December 17, 2014, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [December 2014] TDOT rate is 5 ¼ %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Improvements Acquired: This appraisal is a formal part affected report. There were no improvements. The following chart shows the before and after values for the subject tract

	Before Value	Damages (%)	Remainder Value	Damages
Land	\$75,500	-	\$69,341	-
Total	\$75,500	-	\$69,300 [R]	\$0

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$0
 (A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 268
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

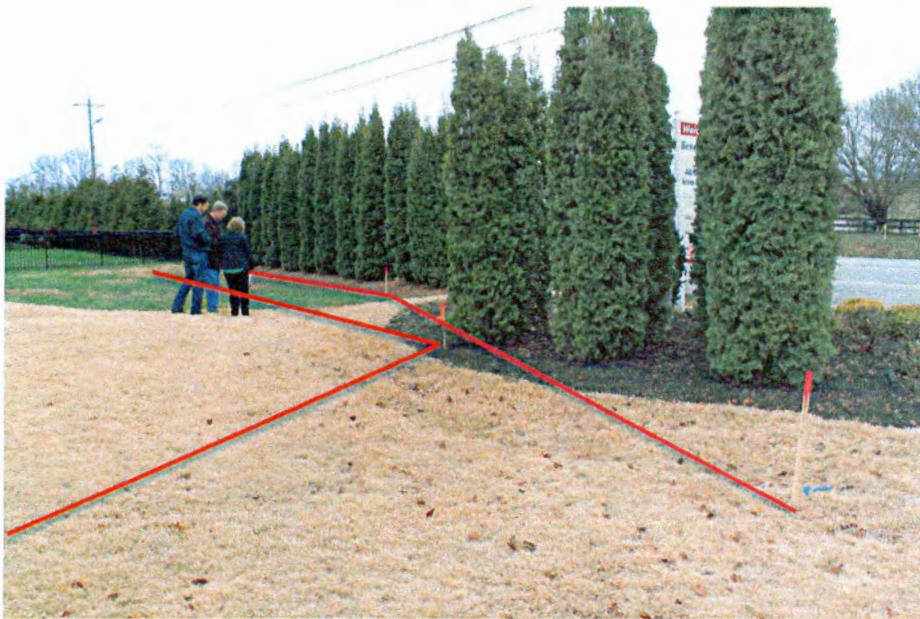
PHOTOGRAPHS

26.

An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph shall be properly identified on the front or back with unalterable identification showing the following: PROJECT NUMBER, TRACT NUMBER, SUBJECT, and DATE PICTURE TAKEN.



60LPLM-F2-019
STP-M-247 (9)
TRACT #268
SUBJECT
12/16/14
APPROXIMATE
CONSTRUCTION
EASEMENT AND
ACQUISITION AREA

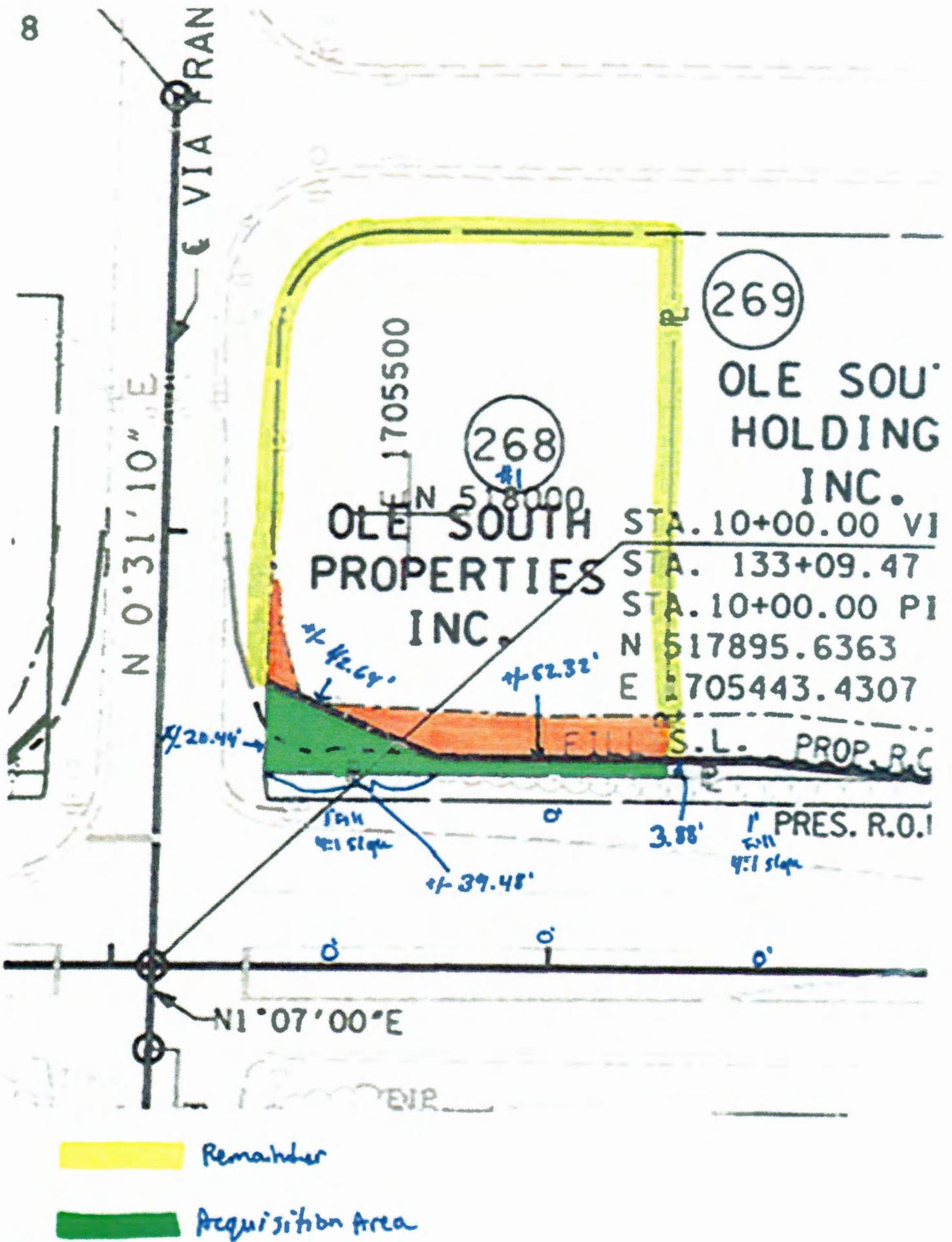


60LPLM-F2-019
STP-M-247 (9)
TRACT #268
SUBJECT
12/16/14
APPROXIMATE
CONSTRUCTION
EASEMENT AND
ACQUISITION AREA



60LPLM-F2-019
STP-M-247 (9)
TRACT #268
SUBJECT
12/16/14
IMPROVEMENT #1

RIGHT-OF-WAY MAP



PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the amount due the property owner as a result of acquisition of all, or a portion of, the property for a proposed highway right-of-way project. The value estimate in this report is based on market value. See "Definition of Market Value" below.

DEFINITION OF MARKET VALUE

All estimates of value prepared for agency acquisitions shall be based on "market value" –as defined and set forth in the *Tennessee Pattern Jury Instructions* 2nd Edition to wit: "the amount of money which a purchaser, willing but under no compulsion to buy, would pay, and which a seller, willing but under no compulsion to sell, would accept, taking into consideration all the legitimate uses to which the property was adaptable and might in reason be applied".

PROPERTY RIGHTS APPRAISED

Basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple, 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." *The Appraisal of Real Estate, 14th ed. Chicago, IL.*

The proposed acquisition consists of a fee acquisition and/or easement rights for the proposed construction of a highway. The easement rights, if any, consist of the acquisition of less than fee simple title and in these cases the extent of the property rights conveyed have been considered in arriving at the estimate of value.

Any and all liens have been disregarded. The property is assumed to be free and clear of all encumbrances except easements or other restrictions as noted on the title report or during physical inspection of the property and mentioned in this report.

INTENDED USE

The intended use of this appraisal is to assist the City of Spring Hill in Right-of-Way acquisition or disposition.

INTENDED USER

The intended user of this report is the City of Spring Hill.

NOTE: If this appraisal is limited to the area affected by the acquisition for the proposed project and consists of only a part of the whole property, the value for the portion appraised cannot be used to estimate the value of the whole by mathematical extension.

Plans for the proposed construction, including cross sections of cuts and fills for the subject property, have been considered in arriving at the estimates of market value.

SCOPE OF WORK

The City of Spring Hill has requested an appraisal to estimate the market value of the property described herein for the purpose of acquisition or disposition. In accordance with the client's request, appropriate/required inspections and investigations have been conducted to gain familiarity with the subject of this report and the market in which it would compete if offered for sale.

Reliable data-subscription services have been utilized as the primary search tool for transfers of vacant land as well as improved properties. Deeds have been read and interviews with property owners and project-area real estate professionals conducted to the extent necessary to gain clarity and market perspective sufficient to develop credible opinions of use and value. Where construction costs are an integral part of the valuation pursuit, national cost services have been employed, but supplemented by local suppliers and contractors where necessary.

Applicable and customary approaches to value have been considered. Each of the traditional approaches to value has been processed or an explanation provided for the absence of one or more in the valuation of the subject property. For acquisition appraisals, furnished Right-of-Way plans have been utilized to visualize the property in an after-state where there is a remainder. Damages and/or special benefits have been considered for all remainders. As well, for acquisition appraisals, a "Formal" appraisal includes all real property aspects of the "Larger Parcel" as defined in this report or the tract as shown on the right-of-way plans, in the acquisition table, or extant on the ground at the time of inspection or date of possession. A "Formal Part-Affected" appraisal generally constitutes something less than a consideration of the entire tract, but in no way eliminates appropriate analyses, or diminishes the amount due owner had a "Formal" appraisal been conducted.

ATTACHMENTS

Sales information and/or other pertinent information, which is part of this appraisal report and referenced in the text of this appraisal, can be found:

- attached at the end of this report.
- in a related market data brochure prepared for this project and which becomes a part of this report.

SCOPE OF WORK (Continued)

Acquisition appraisals are conducted in accordance with Tennessee’s State Rule which asserts that the part acquired must be paid for and that special benefits can only offset damages. Further, the public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder.

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

This appraisal report has been made with the following general limiting conditions and assumptions:

- (1) 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.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes 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 proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is 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.
- (4) 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 dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) 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.
- (15) 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.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

CERTIFICATE OF APPRAISER

I hereby certify that to the best of my knowledge and belief:

- (1) That I have made a personal inspection of the property that is the subject of this report and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (2) The statements of fact contained in this appraisal are true and correct.
- (3) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- (4) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the City of Spring Hill with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (5) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (6) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (7) That my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that 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.
- (8) 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.
- (9) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill and I will not do so until so authorized by City of Spring Hill officials, or until I am released from this obligation by having publicly testified to such findings.
- (10) Adam L. Hill (Registered Trainee #4698) provided significant real property appraisal assistance to the person(s) signing this certification. Mr. Hill assisted in the compilation of the Market Data Brochure, property inspections, communications with property owners, and in compiling this report.
- (11) That my analysis, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- (12) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- (13) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (14) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (15) To the best of my knowledge and belief, the reported 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 Practice of the Appraisal Institute.
- (16) As of the date As of the date of this report I, Randy Button, MAI, SRA, AI-GRS, have completed the requirements of the continuing education program of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

(17) THAT the OWNER (Name) Vickie Dawson was contacted on (Date) 11/20/2014 .

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative

(Name) Vickie Dawson to accompany the appraiser during his or her inspection of the subject

property. The owner or his representative Declined Accepted to accompany appraiser on (Date) 12/16/14 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject December 16th, 2014

Date(s) of inspection of comparable sales October 17th, 2014 and February 6th, 2015

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 16th day of December , 2014.

is \$6,200 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 4/30/2015

State of Tennessee Certified General Real Estate Appraiser License Number CG #003

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 268
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

Randy Button and Associates, Inc.
223 Rosa L. Parks Avenue, Suite 402
Nashville, Tennessee 37203

November 20, 2014

VICKIE M DAWSON
2000 Via Francesco Ct
Spring Hill, TN 37174

Dear Property Owner,

I have been engaged to perform a real estate appraisal on a property shown to be in your ownership. The purpose of this appraisal is to establish a basis for possible compensation related to the acquisition of a portion of your property resulting from the widening of Duplex Road (S.R. 247)/State Project 94092-1224-14.

This letter is to afford you, or your representative, the opportunity to accompany me during my inspection of:

- Tract 268: 2000 Via Francesco Ct, Spring Hill, TN 37174 with a site containing ± 0.258 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166P-G-1.00

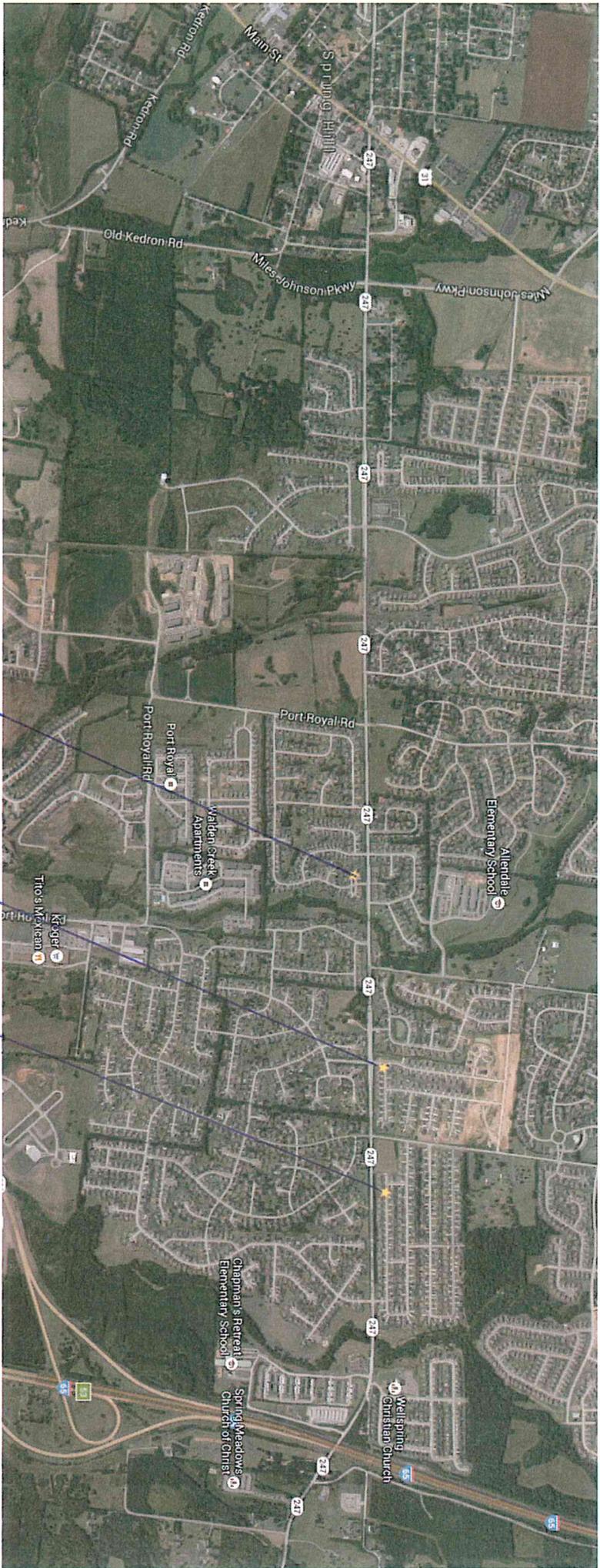
Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 268.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.



TRACT 153
300 BATES Ct

TRACT 217
3105 Sakeri Cir

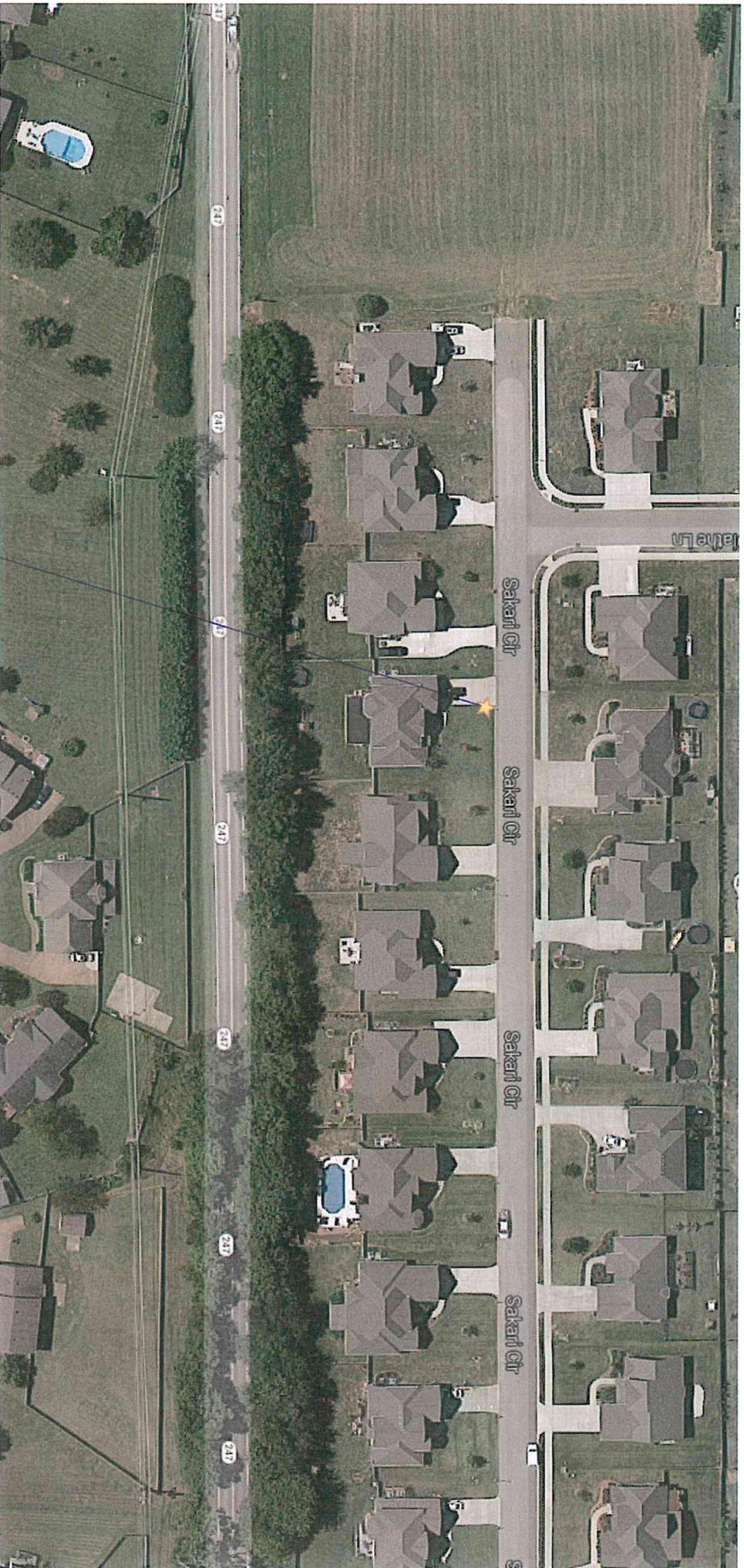
TRACT 218
2000 Via
FRANCESCO Ct



Tract 153
300 BATSCT



Tract 248
2000 Via Francesco Ct



Truck-217
3105 Sakari Cir