



CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING PACKET
MONDAY APRIL 4, 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
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Spring Hill, TN 37174

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**CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL PUBLIC HEARING AGENDA
MONDAY, APRIL 4, 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 16-429, to approve land acquisition purchase for Tract 123 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
2. Consider Resolution 16-430, to approve land acquisition purchase for Tract 227 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
3. Consider Resolution 16-431, to approve land acquisition purchase for Tract 101 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director

Concerned Citizens

Adjourn

**CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING AGENDA
MONDAY, APRIL 4, 2016
6:00 P.M.**

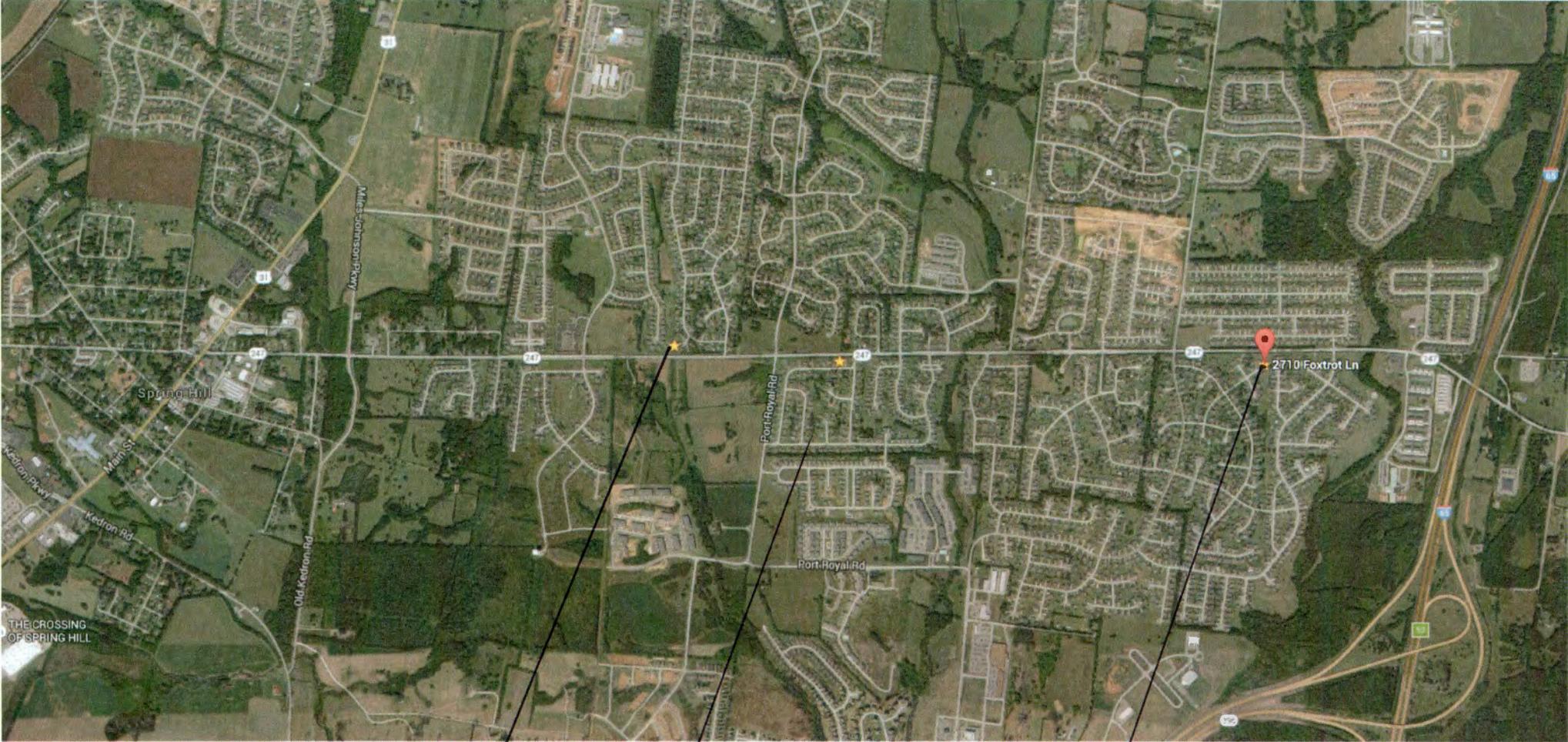
Call Meeting to order

Stipulation of Aldermen present

Concerned Citizens

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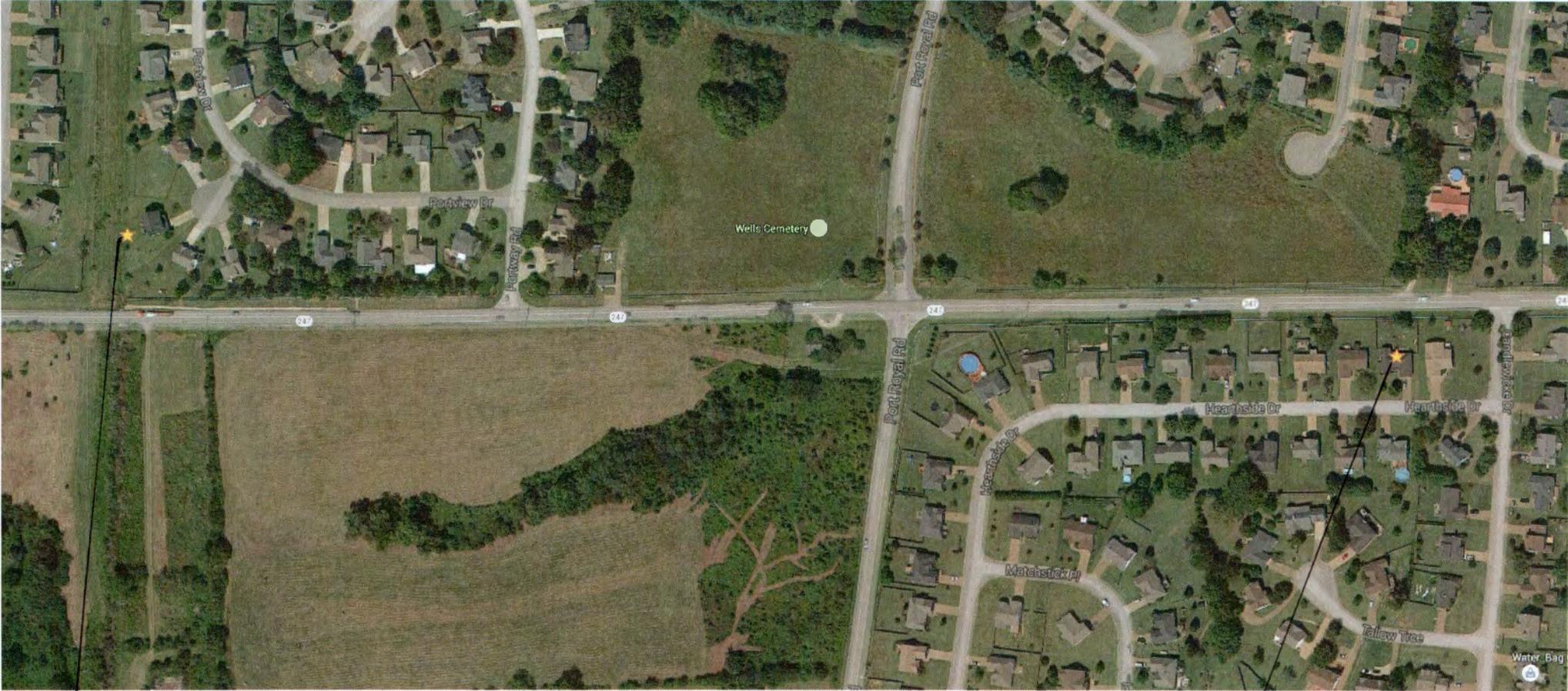
Adjourn



Tr 101
1715
Portview Ct

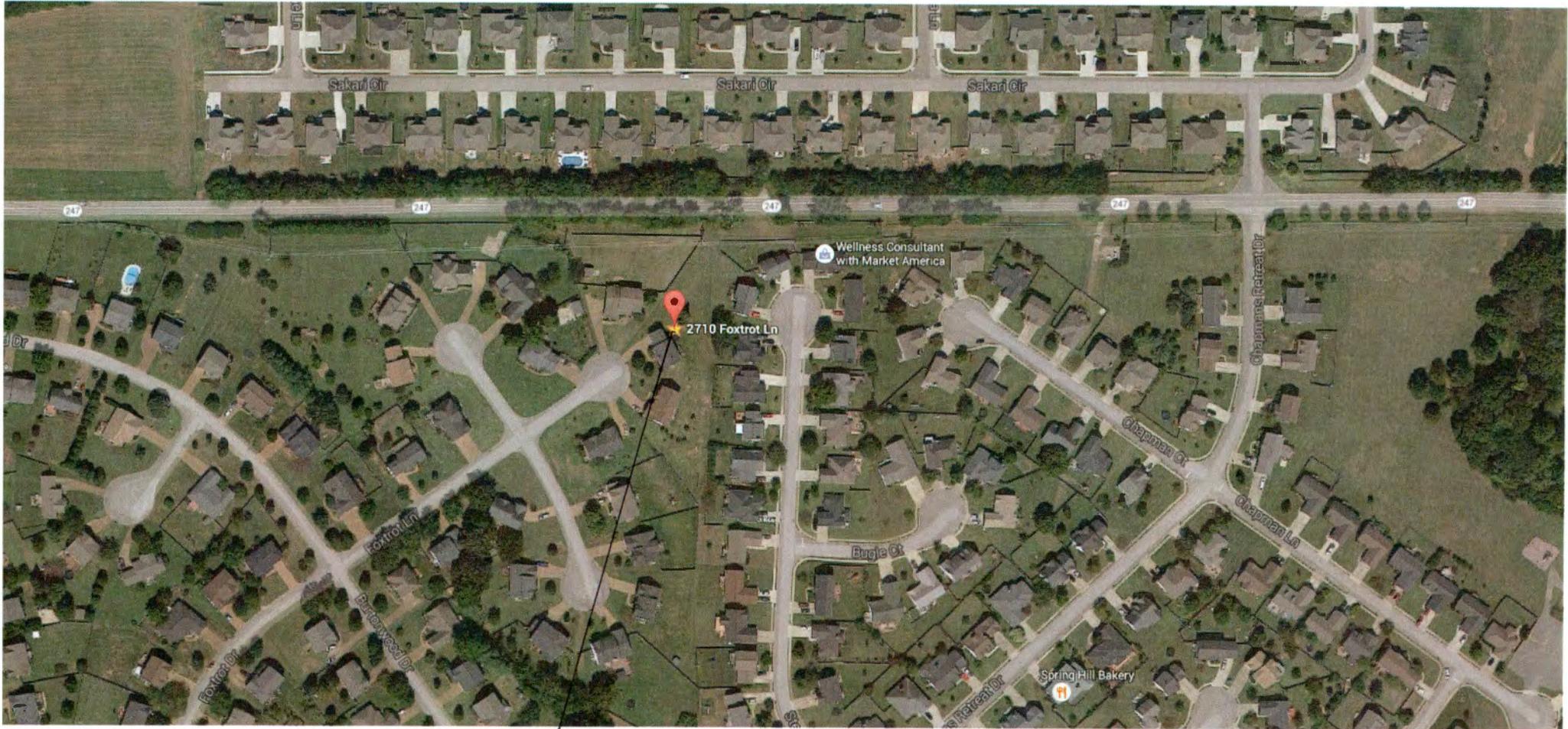
Tr 123
2904
Heartside tr

Tr 227
2710
Foytrot Ln



TR 101

TR 123



TR 227

RESOLUTION 16-429

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 123
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 \$7,700.00 to the tract owner
(Krista and Jason Phillips) and \$500.00 to the closing agent (Nancy King Crawford) 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
\$8,200.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 123 of the Duplex Road widening project.

Passed and adopted this 4th day of April, 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 2904 Hearthside Drive, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 167M-E/002.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 123

This agreement entered into on this the 22nd day of March, 2016,
between Krista and Jason Phillips, 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 # 123** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$7,700**, 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 80 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: **123**

(6)PROPERTY OWNERSHIP: **Krista & Jason Phillips**

(7)COUNTY: **Williamson County** (8)MAP/PARCEL NUMBER: **167M-E-002**

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ **6,650**

(11)EFFECTIVE DATE OF VALUATION: **1/8/16** (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): **FPA**

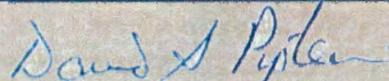
ACQUISITION AREAS & APPROVED COMPENSATIONS

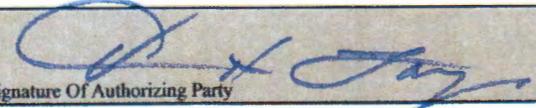
INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	610	SF	\$ 2,397		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	290	SF	\$ 684		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	803	SF	\$ 948		
(19)LNDOWNR IMPRVMTS.			\$ 1,250		
TOTL ACQUISITIONS			\$ 5,279		
(20)DAMAGES			\$ 2,400		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 2,400		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 7,679		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 7,679		
Total Tract Compensation Rounded To			\$ 7,700		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Appraisal report is well documented and supported. Damages include \$1,350 in damages for replacement of wood fencing. In addition, payment for temporary fencing during the construction period is included as explained below. 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 80 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/LF x 80 = \$1,050. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: **David S. Pipkin, CG-437, Consultant Review Appraiser** DATE: **3/10/2016**

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY:  Date & Signature Of Authorizing Party **3/16/16**

(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: 0.257 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. The larger parcel is identified as the entire 0.257 acres of land. The area of the larger parcel appraised agrees with r/w plans.

(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- Fencing (No. 1)	2- Fencing (No. 2)
3- Landscaping (No. 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>\$44,000</u>
Improvements:	<u>\$1,250</u>
Total:	<u>\$45,250</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>610</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>290</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>803</u>	Sq. Ft.
[f] _____:	<u> </u>	Sq. Ft.

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

1- Fence (No. 1) 3- Landscaping (No. 3) 5- _____ 7- _____ 9- _____ 11- _____ 13- _____ 15- _____ 17- _____ 19- _____	2- Fence (No. 2) 4- _____ 6- _____ 8- _____ 10- _____ 12- _____ 14- _____ 16- _____ 18- _____ 20- _____
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Section (E) Damages/Special Benefits:

The appraisal includes \$1,350 in cost-to-cure damages, reflecting the difference between the cost new required to replace the wood privacy fencing acquired and the depreciated value paid for the privacy fencing acquired. This amount is required to make the owner "whole" with respect to privacy fence replacement and is an appropriate payment. 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>\$38,600</u>
Improvements:	<u>\$0</u>
Total:	<u>\$38,600</u>

Comments:

Remainder value of the land is rounded, and reflects vacant land value. FPA type appraisal.

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. The property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition includes fee, slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvements affected is estimated based on the cost approach. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill. Cost data are sourced from local suppliers and are well supported.

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

Yes. The income approach does not apply. The sales comparison and cost approaches are appropriately used in estimating the before value. After value is vacant land and is based on the sales comparison approach.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.

(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 well documented and supported, and the analysis considers the significant aspects of the property and affects 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 appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	\$2,397
(b) Permanent Drainage Easement:	
(c) Slope Easement:	\$684
(d) Air Rights:	
(e) Temporary Construction Easement:	\$948
(f)	
(g) Improvements:	\$1,250
(h) Compensable Damages:	\$1,350
(i) Special Benefits:	
(j) Total Amount Due Owner By Appraisal:	\$6,650

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

Comments:

Amount due owner rounded from \$6,629 to \$6,650.

David A. Ripstein
Appraisal Review Consultant(s)

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

Consultant Staff

March 10, 2016
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

March 10, 2016

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: Krista & Jason Phillips
2904 Hearthside Drive
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-414-2156

(C) Address and/or location of subject: 2904 Hearthside Drive, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular shaped site with 80.00 rear feet fronting the south side of Duplex Road and a depth of 147.89 feet, containing 0.257 acres or 11,195 SF. The property is level. The site is improved: Improvement 1 is a six-foot wooden privacy fence; Improvement 2 is a 3-rail PVC fence; Improvement 3 is landscaping; and Improvement 4 is a single unit residential dwelling that is not impacted by the proposed road project.

3. (A) Tax Map and Parcel No. 167M-E-002.00 **(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 south existing right of way line of S.R. 247 (Duplex Road) and being the common corner with Pauline E. Dailey (D.B. 1991 PG. 233) and being located 24.30 feet right of centerline station 96+83.87; thence with the existing right of way line North 89 deg. 55 min. 58 sec. East for a distance of 80.00 feet to a point being the common corner with Cassandra J. and Michael Self (D.B. 4394 PG. 16); thence with the common line South 00 deg. 06 min. 40 sec. East for a distance of 7.54 feet to a point on the south proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line South 89 deg. 49 min. 00 sec. West for a distance of 80.00 feet to a point on the common line with Dailey; thence with the common line North 00 deg. 07 min. 04 sec. West for a distance of 7.70 feet to the Point of **BEGINNING**.

Containing 610 square feet, more or less.

The acquisition area is rectangular (7.70 LF from the western rear proptery line; 80.00 LF along the northern present right-of-way; 7.54 LF along the eastern property line; and 80.00 LF moving west to the point-of-beginning as described above). See Page 1A for description of 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
5/31/2007	Michael P. and Alicia L. Sayder	Krista and Jason Phillips	4280/775	\$172,000	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		0.257 Acres or 11,195 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 123
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 south side of the proposed right-of-way. This strip of land has a maximum width of 5 feet and a minimum width of 2 feet, and contains 290 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 803 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.

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 I 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 123 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 Candlewood Subdivision were recorded as "Declarations of Covenants, Conditions and Restrictions for Buckner Crossing Subdivision" in Williamson County, Tennessee Record Book 1489, Page 994-160 (and were later amended in Book 2336, Page 337). These subdivision restrictions originally required a minimum gross living area of 1,250 square feet and a two-car garage. This requirement was the subject of the corrected amendment referenced above). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family uses. 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 80.00 rear LF of existing frontage with a depth of approximately 147.89 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 fully developed, a residential use development on the site (if vacant) 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 11,195 SF which would allow for the development of a residential dwelling with a minimum of 1,250 square feet (to conform to neighborhood standards) and a maximum of 3,918 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. 60LPLM-F2-019 County Maury and Williamson Tract No. 123
 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>10 EA</u>	Function	<u>Fencing</u>
Construction	<u>Wood</u>	Condition	<u>Average</u>	Linear Ft.	<u>104</u>		
Reproduction Cost	<u>\$1,260</u>	Depreciation	<u>\$844</u>	Indicated Value \$	<u>450 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 1 is a 6-foot wooden privacy fence in average condition. According to Franklin Fence and Deck Company a similar fence has a replacement value of \$14.00/LF and an estimated economic life of 15 years. The subject fence has an estimated economic age of 10 years. The value of this improvement located on the subject tract was calculated as follows:

$$\$14/\text{LF} \times 90 \text{ LF} = \$1,260 \text{ cost new} - \$844 \text{ depreciation } (\$1,456 \times 67\% \text{ dep.} = \$844) = \$416 = \mathbf{\$450 \text{ Rounded}}$$

Structure No.	<u>2</u>	No. Stories	<u>N/A</u>	Age	<u>7 EA</u>	Function	<u>Fencing</u>
Construction	<u>PVC</u>	Condition	<u>Average</u>	Linear Ft.	<u>80</u>		
Reproduction Cost	<u>\$1,040</u>	Depreciation	<u>\$489</u>	Indicated Value \$	<u>550 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 1 is a 80 LF portion of 3-rail PVC fencing located on the subject tract. The improvement was originally constructed by the subdivision developers. The subdivision does not have an active homeowners association and the maintenance of the fencing is the responsibility of the property owners. I reviewed the restrictive covenants (Book 1489/Page 994) and found no mention of the improvement or who was intended to maintain improvements. Therefore, the value of the portion of the improvement that was located on the subject tract was calculated using an estimate obtained from Franklin Fence and Deck. A 3-rail PVC fence is estimated to have an economic life of 15 years.

$$\$13.00 \text{ LF} \times 80 \text{ LF} = \$1,040 - \$489 (\$1,040 \times 47\% \text{ depreciation} = \$489) = \$ 541 = \mathbf{\$550 \text{ rounded}}$$

The fencing is decorative. Therefore, no cost-to-cure was applied.

Structure No.	<u>3</u>	No. Stories	<u>N/A</u>	Age	<u>N/A</u>	Function	<u>Landscaping</u>
Construction	<u>Bradford Pear</u>	Condition	<u>Mature</u>	Sq. Ft. Area	<u>N/A</u>		
Reproduction Cost	<u>\$150</u>	Depreciation	<u>\$0</u>	Indicated Value \$	<u>150</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Lowes.com the replacement cost of Bradford Pear trees is approximately \$50/each. The subject had 3 of these trees that appeared to be impacted by the proposed project. Therefore, I estimate the cost of replacing these three trees as follows:

$$3 \text{ Bradford Pear Trees} \times \$50/\text{each} = \$150$$

Summary of Indicated Values

\$ 1,150

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>123</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: 1/15/2015		SALE NO. <u>RL-4</u>		SALE NO. <u>RL-8</u>		SALE NO. <u>RL-15</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$42,500		\$36,500	
Date of Sale	# of Periods	3/27/2013	22	5/7/2014	8	4/18/2014	9
% Per Period	Time Adjustment	0.38%	\$4,508	0.38%	\$1,362	0.38%	\$1,258
Sales Price Adjusted for Time		\$58,508		\$43,862		\$37,758	
Proximity to Subject							
Unit Value Land Per Lot:		\$58,508		\$43,862		\$37,758	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Candlewood	Dakota Pointe		Port Royal Estates		Royalton Woods	
Size	11,195 SF	10,322 SF		8,464 SF		11,763 SF	
Shape	Rectangular	Irregular		Trapezoid		Irregular	
Site/View	Street	Street		Street		Street	
Topography	Sloping	Level		Rolling		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2		R-2/PUD		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.	Paved Streets Curb and 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		\$58,508		\$43,862		\$37,758	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

The range of values per lot for the three sales used were from: \$ 37,758 to \$ 58,508 per Lot.

The mean value based upon the sales applied to this analysis is \$46,709/Lot. The most weight was given toward sale RL-8 with consideration given to the recent lot sales and active listings located in both Port Royal Estates and Laurels at Town Center

Based upon the available sales information the estimated per lot value is \$44,000/Lot for the entire subject site.

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant residential lot sales. The three sales applied in this analysis were located in three separate neighborhoods: Dakota Pointe, Port Royal Estates, and Royalton Woods. The three sales ranged in size from 8,464 SF to 11,763 SF, exhibiting a mean of 10,183 SF, which brackets the subject tract, which was found to contain 11,195 SF. The three sales occurred between March 2013 and May 2014.

The subject tract is located in the Candlewood Subdivision, which was developed around 1997. The lot sizes are typically around 10,500 SF though some are as large as 15,000 SF. The subdivision is fully developed with 1-story and 1-1/2 story homes. Finished homes built when the subdivision was originally developed have been selling in the \$180,000's. However, because the subject's subdivision is fully developed, no vacant residential lot sales were available. For that reason, my research focused on residential land sales that were near the subject site and in subdivisions where new homes are similar to the improvements within Candlewood.

Sale RL-4 is the oldest sale used in the analysis. This sale occurred in Dakota Pointe, which typically exhibits finished home sales between \$280,000 and \$350,000. This sale is located within Williamson County and has similar sized lots as the subject tract. Sale RL-4 also has frontage along Buckner Lane, a busy thoroughfare, giving it some similarity to the subject in terms of location along a main traffic artery within the city. Overall, the subject neighborhood is not considered to have the potential to support finished home values in the \$300,000 and up range at this time. Therefore, this sale is considered superior to the subject neighborhood.

RL-8 is located in a neighborhood that I believe to be similar to the subject. This sale is in Port Royal Estates which is located in a neighboring subdivision located south of the subject and is accessed from Port Royal Road. This subdivision is found in both Maury and Williamson Counties. Vacant land sales within the subdivision are selling at \$42,500 per residential lot in both counties. This was confirmed with the developer, Celebration Homes, LLC, who is actively developing lots within the Williamson County portion of the subdivision with finished homes ranging between \$230,000-\$265,000. This subdivision is located directly south of the subject and is considered significantly similar to the subject tract in terms of overall market appeal and development potential.

Sale RL-15 is located south of the Saturn Parkway, at the intersection of Port Royal Road and Kedron Road, in the Royalton Woods subdivision. This is a subdivision that began development prior to the recession. Lots are consistently selling for \$36,500 per residential lot and finished homes are selling in the \$250,000's. Larger homes built before 2007 sold near \$400,000 (at that time) and had lot values near \$56,000. Due to the inferior proximity to the subject tract and inferior linkage to the area amenities on Main Street/Columbia Pike and Port Royal Road, this sale is considered to represent the bottom of the acceptable value range for the subject tract.

My research suggest that newer homes within Spring Hill are selling for higher prices than the 15-20 year old homes within the Candlewood Subdivision. I believe that if a vacant lot were to be developed within the subject neighborhood the finished home values would be most similar to those presently occurring in the Port Royal Estate Subdivision. RL-8 sold for \$42,500/lot as did many other lots within this subdivision regardless of their location within Maury or Williamson County, suggesting the overall potential finished home value was the driving market force behind lot values. Similar lot values were also observed in the Reserve at Port Royal (\$45,000/lot) and the Laurels at Town Center (\$42,500/lot).

Lot values appear to go up based upon the finished value of the homes, as exhibited in Sale RL-4. The Royalton Woods subdivision is considered to have overall market appeal and is considered less similar to the subject in terms of location. However, Sale RL-15 is believed to illustrate the lowest value that could be expected of the subject tract.

As a result, I believe the subject tract should fall near the adjusted value to Sale RL-8, which is considered the most similar to the subject tract. The greatest support for values were exhibited in Sale RL-8 and the other sales and active listings within the Port Royal Estate and Laurels at Town Center. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$44,000/Lot.

Subject Lot Value: \$44,000

Subject Square Foot Value: \$3.93/SF

(\$44,000 / 11,195 SF = \$3.93/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. 60LPLM-F2-019 County Maury and Williamson Tract No. 123
 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 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$44,000</u>	(Average) Per Unit =	<u>\$44,000</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>\$44,000</u>

REMARKS: The value indication for the subject land was rounded to \$44,000

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>\$44,000</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 are not leased. The land sales used in this analysis are recent, arm's-length transaction, considered to reflect the present market conditions for vacant residential lots in similar subdivisions with comparable finished home values. The value indication by the Sales Comparison Approach was \$44,000. In Item 11 of the report, there were three improvements calculated to have a value of \$1,150. 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 \$45,150. Therefore, I estimate the value for the subject property and the effected improvements to be near \$45,150.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$45,150</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$6,300</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$44,000</u>	Improvements <u>\$1,150</u>

REMARKS: Value of Improvements: \$ 1,150

- Improvement 1: \$ 450
- Improvement 2: \$ 550
- Improvement 3: \$ 150

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ... (Amount in Item 19 carried forward)..... \$45,150

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	610	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.93	=	\$2,397
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	290	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.36	=	\$684
* Construction Easement	803	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.18	=	\$948
B. Improvements Acquired: (Identify) <u>Imp. #1: \$450; Imp. #2: \$550; Imp. #3: \$150</u>									\$1,150
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$5,179
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....									\$1,100
E. Sum of A, B, and D.....									\$6,279
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$6,279
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$6,300

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		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
Right Remainder	10,585	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3.93	\$3.93		\$0	\$41,603
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
REMAINDER VALUE OF LAND.....								\$41,603
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....								\$1,632
LESS COST-TO-CURE (Line 20-D).....								\$1,100
TOTAL REMAINDER VALUE OF LAND.....								\$38,871

B. IMPROVEMENTS REMAINING

	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				\$0
LESS FENCING ACQUIRED.....				\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				\$38,871
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$38,850

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 60% 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 80.00 rear LF of frontage with a depth of approximately 140.35 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 slope easement running along the rear portion of the lot. The slope easement will be a cut on a 4:1 slope across the rear 2-5 feet of the tract. This will not impede the utility of the site because this area is inside the setback and cannot be developed. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will comply with rear set back requirements. 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 10,585 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 average 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 fee acquisition area does reduce the size of the site to 94.6 % of the size of the tract before the acquisition. The permanent slope easement does not further reduce the size of the tract and is not considered to reduce the utility as the slope is located within the setback of the proposed property line.

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 140.35 LF and the proposed right-of-way will be located approximately +/- 50 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. 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 above grade in relation to the subject site. Post-construction the site will contain 10,585 SF and will 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.

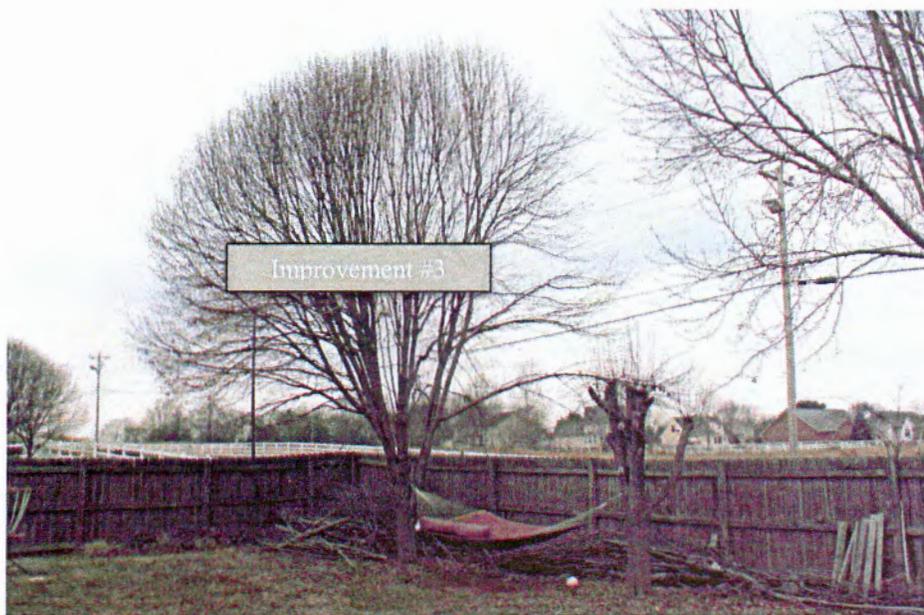
An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph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



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SUBJECT
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ACQUISITION AREA,
CONSTRUCTION
AND SLOPE
EASEMENTS



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IMPROVEMENT #1



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TRACT #123
SUBJECT
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IMPROVEMENT #3

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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IMPROVEMENT #2



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SUBJECT
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IMPROVEMENT #4

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.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 123
 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) Krista and Jason Phillips was contacted on (Date) 11/20/2015 .

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

(Name) Krista Phillips 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) 01/15/2015 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject January 15th, 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 15th day of January , 2015.

is \$6,300 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 3/25/2015

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

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

KRISTA AND JASON PHILLIPS
2904 Hearthside Dr
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 123: 2904 Hearthside Dr, Spring Hill, TN 37174 with a site containing ± 0.257 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 167M-E-2.00

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. 123.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-430

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 227
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 \$300.00 to the tract owner
(Michael E. and Amy K. Deckard) and \$500.00 to the closing agent (Nancy King
Crawford) 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
\$800.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 227 of the Duplex Road widening project.

Passed and adopted this 4th day of April, 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 #: 227

PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: 12/08/2015

OWNERS: Michael E. and Amy K. Deckard

This agreement entered into on 3/14/2016
Date

between Michael E. and Amy K. Deckard
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 227 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 300.00, 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.

3-14-16 Michael E. Deckard
Date Signature of Seller

3-14-16 Amy K. Deckard
Date Signature of Seller

Signature of Seller

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: 227

(6)PROPERTY OWNERSHIP: Michael E. Deckard and wife, Amy K. Deckard

(7)COUNTY: Williamson (8)MAP/PARCEL NUMBER: 170B-D-11.00

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$250

(11)EFFECTIVE DATE OF VALUATION: 1/17/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

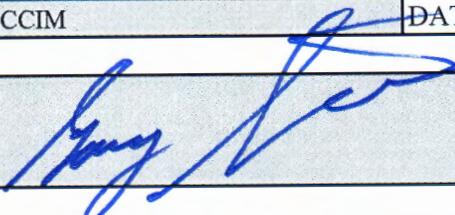
ACQUISITION AREAS & APPROVED COMPENSATIONS

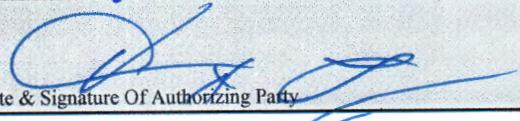
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	51	SF	\$150 (R)		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	123	SF	\$150 (R)		
(19)LNDOWNR IMPRVMTS.					
TOTL ACQUISITIONS			\$300		
(20)DAMAGES					
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$300		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$300		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

The current TDOT policy is a minimum offer of \$300. Therefore, the recommended amount due the owner is \$300.

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 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.: 227
Federal: STP-M-247(9)
Pin: 103169.00

(4) Owner(s) of Record: Michael E. Deckard and wife, Amy K. Deckard
2710 Foxtrot Lane, Spring Hill, TN 37174

(5) Address/Location of Property Appraised: 2710 Foxtrot Lane, Spring Hill, Williamson County, TN.

(6) Effective Date of the Appraisal: 1-17-15

(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: _____

(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: 0.461 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- N/A
- 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: \$58,500

Improvements: N/A

Total: \$58,500

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	51	S.F.
[d]	Air Rights:	_____	S.F./Acre(s)
[e]	Temporary Construction Easement:	123	S.F.
[f]	_____	_____	S.F./Acre(s)

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

- | | |
|---------------|-----------|
| 1- N/A | 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. There are no damages identified by the appraiser. 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: **\$58,289**

Improvements: **N/A**

Total: **\$58,250 (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 property 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.

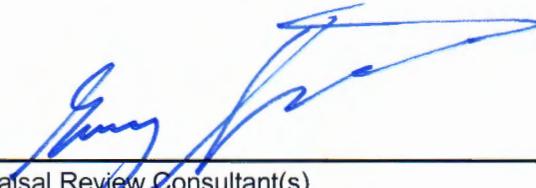
Appraisal Report Conclusions – Amounts Due Owner

(a)	Fee Simple:	_____
(b)	Permanent Drainage Easement:	_____
(c)	Slope Easement:	\$104
(d)	Air Rights:	_____
(e)	Temporary Construction Easement:	\$107
(f)	_____	_____
(g)	Improvements:	_____
(h)	Compensable Damages:	_____
(i)	Special Benefits:	_____
(j)	Total Amount Due Owner by Appraisal	\$250 (R)

- 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. Please note, TDOT policy is for a minimum offer of \$300. Therefore, the recommended amount due owner is increased by the reviewer to \$300.
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 227 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 227.

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.

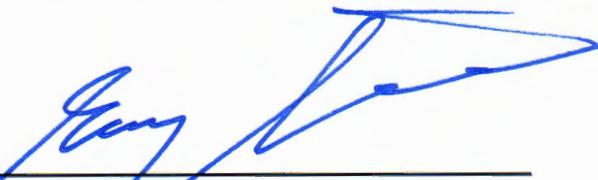
My analyses, opinions and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)*. In addition, my analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements 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: Michael E. & Amy K. Deckard
2710 Foxtrot Lane
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-275-5227

(C) Address and/or location of subject: 2710 Foxtrot Lane, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is an irregular shaped site located in Burtonwood Phase 4 subdivision. The tract has no rear feet as the tract meets the present right-of-way along the south side of Duplex Road at a point. The subject tract contains 0.461 acres or 20,081 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.

3. (A) Tax Map and Parcel No. 170B-D-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 south side of the proposed right-of-way. This strip of land has a maximum width of 13 feet and a minimum width of 11 feet, and contains 51 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 123 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
11/19/2004	Prescott Builders, LLC	Michael E. and Amy K. Deckard	3414/ 355	\$211,783.84	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2/PUD	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.461 Acres or 20,081 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 227
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 227 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 / Planned Unit Development (R2/PUD). R2/PUD Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites for the Burtonwood Subdivision must have a minimum lot area of 10,000 square feet. Restrictions for the Burtonwood Subdivision were recorded as "Declarations of Covenants, Conditions and Restrictions for Burtonwood 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 two-stories, with attached two-car garages, and a minimum of 1,200 square feet (of finished ad heated space). 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 no rear frontage as the tract comes to a point at the right-of-way between Tracts 224 and 229. 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, 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 20,081 SF which would allow for the development of a residential dwelling with a minimum of 1,200 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 average 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. 60LPLM-F2-019 County Maury and Williamson Tract No. 227
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

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-3</u>		SALE NO. <u>RL-4</u>		SALE NO. <u>RL-12</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$54,000		\$57,500	
Date of Sale	# of Periods	4/8/2013	22	3/27/2013	22	7/16/2014	6
% Per Period	Time Adjustment	0.38%	\$4,439	0.38%	\$4,521	0.38%	\$1,347
Sales Price Adjusted for Time		\$58,439		\$58,521		\$58,847	
Proximity to Subject		0.8 mi		0.4 mi		3.6 mi	
Unit Value Land Per Lot:		\$58,439		\$58,521		\$58,847	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Burtonwood	Dakota Pointe		Dakota Pointe		Benevento	
Size	20,081 SF	12,815 SF		10,322 SF		12,105 SF	
Shape	Triangualr	Irregular		Irregular		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Rolling		Rolling	
Access	Average	Average		Average		Average	
Zoning	R2/PUD	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 Streets Curb and Gutters	Paved Streets Curb and Gutters		Paved Streets Curb and Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements		None		None		None	
Other:		Pie Lot		Corner Lot			
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$58,439		\$58,521		\$58,847	

INDICATED VALUE OF SUBJECT LAND:

Comments:

The range of values per Lot for the three sales used were from: \$58,439 to \$58,847 per Lot.

The mean value based upon the sales applied to this analysis is %58,602. The most weight was given to the mean value due to the proximity of the sales and the consistency of the adjusted sales prices.

Based upon the available sales data and following discussion, I estimate a value for the entire subject tract to be \$58,500/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 between March 2013 and July 2014.

These three sales (RL-3, RL-4, RL-12) were located across the street from the subject neighborhood. Sales RL-3 and ZRL-4 were located in Dakota Pointe. Each of these properties were sold for the immediate construction of a single unit residential dwelling. Sale RL-3 was sold as a finished home for \$265,000 on August 28, 2013 and the land value represented 20.4% of the finished home value. Sale RL-4 had a single unit residential dwelling constructed on the site by an owner occupant and was not resold. However, the finished home value for RL-4 would be considered to be in-line with the residence constructed on RL-3.

Sale RL-12 was a basement lot in the Benevento Subdivision, located just west of the subject subdivision, and represents a lot that purchased by a home builder who built a 3,000 SF home on the site for an owner occupant. The home was eventually sold for \$395,000 on February 26, 2015 representing a land value to finished home value of 14.6%.

Over the past 12-months, I found the sale of 20 improved tracts within Burtonwood through the MLS. These 20 sales had finished home prices ranging from \$159,000 to \$299,900. The finished homes were built between 1999-2007 with 16 of the 20 homes ranging in size from approximately 2,500 to 3,400 SF. The median sales price was \$264,700 and the mean sales price was \$249,885 (skewed lower due to the size of some finished homes). There were no recently constructed homes sold within the subdivision.

In my opinion, a newly constructed home within the fully developed Burtonwood subdivision would likely be a 2,900-3,400 SF home with at least a 4 bedroom and 2.5 bath floor plan and could achieve a finished home value near the \$300,000's. This would suggest that a finished newly finished home in the subject subdivision would most likely fall near or slightly above some of the homes within Dakota Pointe (such as Sale RL-3) and below the sales prices found in Benevento East subdivision.

In conclusion, all three 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-3 and RL-4 suggest that the value of a vacant lot should be near \$58,500/lot. It is also apparent that the finished median home value in Dakota Pointe subdivision, located directly across the street from the subject tract, is more similar to what could be expected from the subject tract than the finished home values within Benevento East which are nearer the \$400,000's.

As discussed above the Dakota Pointe subdivision is considered to have more similar market appeal and the fully developed Burtonwood subdivision is expected to command similar prices due to the attractive lot sizes even after consideration for the older homes within the subdivision. The subject tract should fall near the adjusted value of sales RL-3 and RL-4. Therefore, an appropriate estimate of land value for the subject site should be \$58,500/Lot. Calculated as follows:

Subject Lot Value: \$58,500

Subject Square Foot Value: \$2.91
(\$58,500/Lot ÷ 20,081 SF = \$2.91/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.

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>\$58,500</u>	(Average) Per Unit =	<u>\$58,500</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>\$58,500</u>

REMARKS: The value indication for the subject land was rounded to \$58,500.

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>\$58,500</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 \$58,500. There were no improvements impacted by the proposed road project. 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 \$58,500.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$58,500</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$250</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$58,500</u>	Improvements <u>\$0</u>

REMARKS: Value of Improvements: \$ 0

None impacted

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$58,500

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	51	S.F.	X	Ac.	<input type="checkbox"/>	@	\$2.04	= \$104	
* Construction Easement	123	S.F.	X	Ac.	<input type="checkbox"/>	@	\$0.87	= \$107	
B. Improvements Acquired: <i>(Identify)</i>	None								
								\$0	
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$211
D. Total Damages	<i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>								\$0
E. Sum of A, B, and D.....									\$211
F. Benefits:	<i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>								\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$211
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$250

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

Left Remainder

Right Remainder

S.F. Ac. @
S.F. Ac. @
20,081 S.F. X Ac. @
S.F. Ac. @
S.F. Ac. @

Amount Per Unit		Damages		Remaining Value
Before Value	After Value	%	\$	
			\$0	\$0
			\$0	\$0
\$2.91	\$2.91		\$0	\$58,500
			\$0	\$0
			\$0	\$0

REMAINDER VALUE OF LAND..... \$58,500
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above)..... \$211
 LESS COST-TO-CURE (Line 20-D)..... \$0
 TOTAL REMAINDER VALUE OF LAND..... \$58,289

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
Improvement No.				

REMAINDER VALUE OF IMPROVEMENTS..... \$0
 LESS FENCING ACQUIRED..... \$0
 TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS..... \$58,289
 TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED)..... \$58,250

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/PUD) 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 be level and suitable for a single unit residential development. Post-construction, the site will not be impacted other than the presence of the slope easement on the southern property line. This will not impede the utility of the site as this area is inside the 10-foot wide public utility and drainage easement and within 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 20,081 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 +/- 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 proposed right-of-way will share the subject tracts southern property line with the subject tract. The residential improvement will be located approximately 170 LF from the right-of-way. Present zoning for the subject property calls for a rear setback of 25 LF. Therefore, the subject's residential improvement is considered 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.

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 20,081 SF and will comply with minimum R2/PUD site requirements of 10,000 SF lot 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.

SUMMARY OF REMAINDER

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

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
155+00.00	0	2	3:1 Slope
155+50.00	(2)	2	3:1 Slope
156+00.00	0	2	3:1 Slope
156+07.92 (Point of Lot at ROW)	--	--	--
156+50.00	0	1	3:1 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 3:1 slope, will be located within the 20 LF wide PUDE easement and 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 impacted by the project. The following chart illustrates the before and after value of the land:

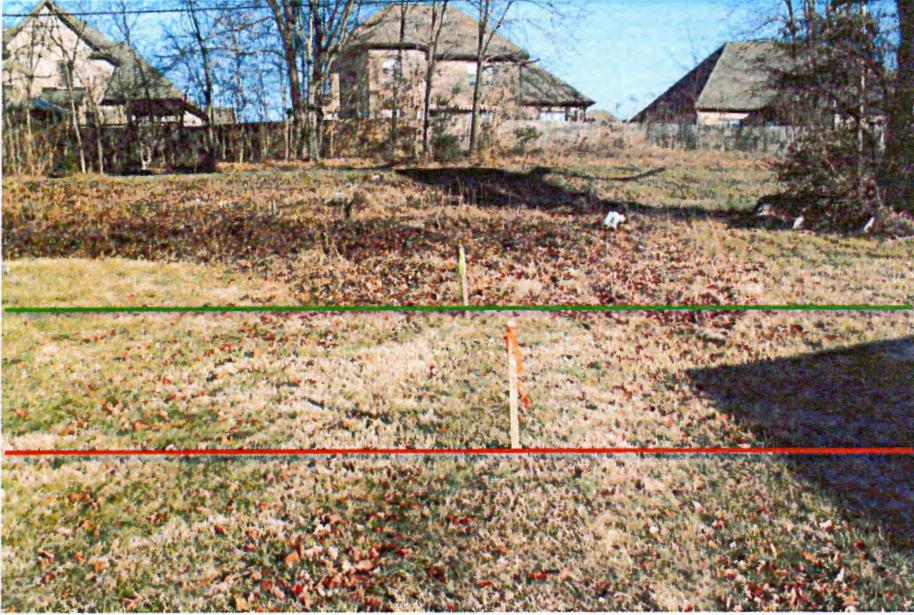
	Before Value	Damages (%)	Remainder Value	Damages
Land	\$58,500	-	\$58,289	-
Total	\$58,500	-	\$58,250 [R]	\$0

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

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 #227
SUBJECT
DATE
APPROXIMATE
CONSTRUCTION
AND SLOPE
EASEMENT

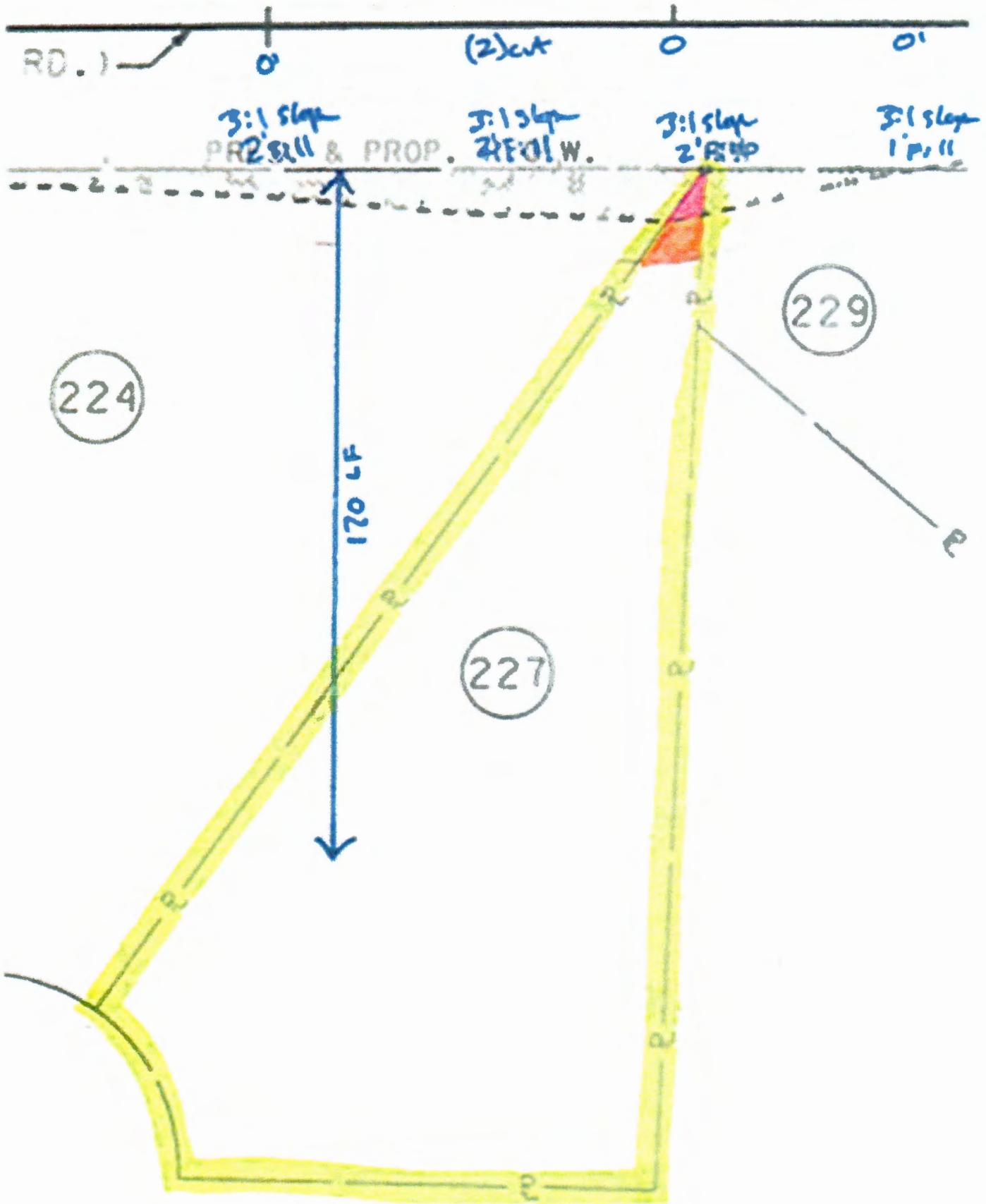


60LPLM-F2-019
STP-M-247 (9)
TRACT #227
SUBJECT
DATE
APPROXIMATE
CONSTRUCTION
AND SLOPE
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT #227
SUBJECT
DATE
IMPROVEMENT #1

RIGHT-OF-WAY MAP



- Remainder
- Slope Easement
- Construction 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.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 227
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

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. 60LPLM-F2-019 County Maury and Williamson Tract No. 227
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) Michael and Amy Deckard 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) Michael Deckard 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

- (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 \$250 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

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

MICHAEL E. AND AMY K. DECKARD
2710 Foxtrot Ln
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 227: 2710 Foxtrot Ln, Spring Hill, TN 37174 with a site containing ± 0.461 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 170B-D-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. 227.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-431

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 101
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 \$7,200.00 to the tract owner
(Cindy D. Wheeler) and \$500.00 to the closing agent (Nancy King Crawford) 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
\$7,700.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 101 of the Duplex Road widening project.

Passed and adopted this 4th day of April, 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 <u>Duplex Road Widening</u>	ADDRESS <u>1715 Portview Ct., Spring Hill, TN</u>
FEDERAL PROJECT # <u>STP-M-247(9)</u>	MAP/PARCEL <u>167M-G/44.00</u>
STATE PROJECT # <u>60LPLM-F2-019</u>	TRACT # <u>101</u>

This agreement entered into on this the 23rd day of March, 2016,
between Cindy D. Wheeler, 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 # 101** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$7,200.** 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.

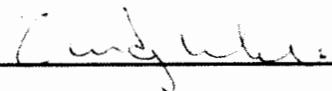
The following terms and conditions will also apply unless otherwise indicated:

- 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: N/A

- 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: 101

(6)PROPERTY OWNERSHIP: Cindy D. Wheeler

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 167M-G-44

(9)APPRAISER: Eddie D. Crook, MAI/SRA

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 7,200

(11)EFFECTIVE DATE OF VALUATION: 4/15/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

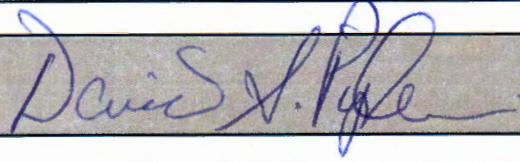
ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.	1,476	SF	\$ 3,838		
(16)SLOPE ESM'T.	975	SF	\$ 1,901		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,738	SF	\$ 1,356		
(19)LNDOWNR IMPRVMTS.			\$ 100		
TOTL ACQUISITIONS			\$ 7,195		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 7,195		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 7,195		
Total Tract Compensation Rounded To			\$ 7,200		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of a partial acquisition from the rear lawn of an improved residential site which fronts an interior subdivision streets and also abuts Duplex Road at the rear. A small fruit tree is acquired. Well documented and supported appraisal report. No damages or special benefits are identified.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 2/15/2016

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY:  2/27/16
Date & Signature Of Authorizing Party

(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: 0.493 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. The larger parcel is identified as the entire 0.493 acres of residential land. The area of the larger parcel appraised agrees with r/w plans.

(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>Landscaping (small tree)</u> | 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>\$55,850</u>
Improvements:	<u>\$100</u>
Total:	<u>\$55,950</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	_____	Sq. Ft.
[b] Permanent Drainage Easement:	1,476	Sq. Ft.
[c] Slope Easement:	975	Sq. Ft.
[d] Air Rights:	_____	Acre(s)
[e] Temporary Construction Easement:	1,738	Acre(s)
[f] _____	_____	Acre(s)

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

1- Landscaping (small tree)	2- _____
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

No damages or 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:	\$48,750
Improvements:	\$0
Total:	\$48,750

Comments:

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. The subject tract is a residential subdivision lot which fronts in interior street. The acquisition includes drainage, slope and construction easements acquired from the rear yard, with little affect on the remainder. The appraiser's highest and best use conclusions (both before and after) are logical.

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

Yes. Land value is estimated using sales comparison approach -residential lot sales in the Spring Hill market area - which are reasonable comparisons. Contributing value of the site improvement acquired is estimated using the cost approach. Valuation methodologies are appropriate and correctly applied.

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

Yes. The use of subdivision lot sales to estimate land value provides a good indication of land value given the type property. Formal, part-affected appraisal and the dwelling is not appraised.

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

Yes. The income approach does not apply. The sales comparison and cost approaches are appropriately used. Formal, part-affected appraisal.

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

Yes. The acquisition on the tract is limited in scope. The remainder will retain the same basic utility after the acquisition. Analysis and conclusions appear reasonable.

(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 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

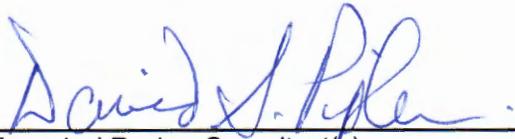
(a) Fee Simple:	_____
(b) Permanent Drainage Easement:	<u>\$3,838</u>
(c) Slope Easement:	<u>\$1,901</u>
(d) Air Rights:	_____
(e) Temporary Construction Easement:	<u>\$1,356</u>
(f) _____	_____
(g) Improvements:	<u>\$100</u>
(h) Compensable Damages:	_____
(i) Special Benefits:	_____
(j) Total Amount Due Owner By Appraisal:	<u>\$7,200</u>

I DO Recommend Approval Of This Report

I DO NOT Recommend Approval Of This Report

Comments:

Formal part-affected appraisal of a partial acquisition from the rear lawn of an improved residential site. The appraisal report is well supported and the appraisal methodology is correct. The report is accepted and recommended for approval. The appraisal report concluded an amount due the owner of \$7,195 which the appraiser rounded to \$7,200.



 Appraisal Review Consultant(s)

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

Consultant Staff

February 12, 2016
 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.

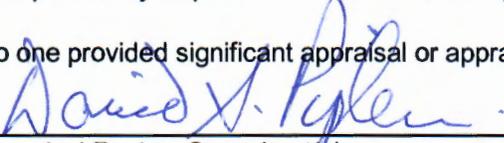
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

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.



Appraisal Review Consultant(s)

Consultant

Staff

February 12, 2016

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**

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: Cindy D. Wheeler (B) Tenant: N/A
1715 Portview Court
Spring Hill, TN 37174-8204

(C) Address and/or location of subject: East on Duplex Road, left on Portway Road, left on Portview Drive, left on Portview Court. Property located at 1715 Portview Court in cul-de-sac

Detail description of entire tract:

The subject property containing ±0.493 acres or 21,475 SF is located on the south side of Portview Court, within a cul-de-sac in Ridgeport S/D Section 1 (Lot 122) in Spring Hill, Williamson County, Tennessee. The subject residential lot is level with road grade along the Portview Court frontage with a level home site then slopes gently down to rear boundary along the north side of Duplex Road. A small creek parallels the western/rear boundary, ±30' east of the rear lot line. The creek flows north to south and empties into a concrete drain pipe that crosses Duplex Road. There is also an overhead electric power line easement that extends north-south and parallel with the rear western boundary of the subject site. The power line is situated west of the small creek and represents a typical utility easement which serves the community and does not adversely affect the utility of the subject tract for residential uses. The irregular shaped site fronts ±38.94' along the west side of Portview Court extends a depth of 167.48 along the northern boundary and 214.55 along the southern boundary. The rear (western boundary) property line fronts 192.26 feet along the west side of the, previously identified, creek. The southern boundary of the site has minimal frontage of 19.21' along the north side of Duplex Road. Driveway access to the residence is located along the west side of Portview Court. The site is improved with a ±1,782 sf single family two-story dwelling erected in 2001. Site improvements include concrete drive, a wood deck, and landscaping. This is an FPA, "Formal Part Affected", type appraisal of the part affected only. For valuation purposes, the "Formal Part Affected" consists of the ±0.493 acre site and site improvements affected to include a medium sized tree near the south corner of the site (Str. 1).

3. (A) Tax Map and Parcel No. 167M-G-44 (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

7. Detail Description of land acquired:

No fee acquisition from the subject property is required. Plans require a Permanent Drainage Easement (PDE) containing 1,476 SF at the southern corner of the site along the Duplex Road frontage. The PDE is to improve and maintain the drainage pipe that crosses Duplex Road at the SW corner of the subject site. The irregular shaped PDE fronts 3.66' along Duplex Road extending north 50.72' with a maximum width of 40'. There is also an irregular shaped slope easement containing ±975 SF, which surrounds the PDE on three sides. The maximum width of the slope easement is ±15' west, ±16' north, and ±8 east of the proposed PDE. The irregular shaped slope easement, having an average width of ±16', begins west of the PDE and continues ±135' to the rear SW corner. There is a temporary construction easement, containing ±1,738 SF, which lies ±10 to 40' north of the drainage and slope easements. These easements are necessary for the proposed road improvements, which includes the widening of the existing roadway from two-lanes to three lanes to include a 12 foot center turning lane. Adjacent to the travel and turn lanes will be wider shoulders, curbs and gutters, 5' sidewalks on the south side and a 9' shared use path along the north side of Duplex Road. Improvements affected by the proposed acquisition include one small tree (Str.1). Reduction in value, if any, to the remainder site, due the proposed right-of-way, will be considered and will be discussed in the Summary of the Remainder section of this report.

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
1/18/2013	The Bank of New York Mellon	Cindy D. Wheeler	5087/681	\$134,000 (Bank Owned)	Deed, Courthouse Records & Title Reports
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Residential	R-2 (Medium Density Residential)	Water, Gas, Sewer, Electric, TV/Cable, etc.	Paved Road	±0.493 acres or ±21,475 s.f.	

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

Highest & Best Use: Continued on following page.....

ADDITIONAL COMMENTS

6. Type of Appraisal: Continued from preceding page.....

Intended Use of Report – This “Formal Part-Affected” appraisal of a 100% ownership position is intended for the sole purpose of assisting the Tennessee Department of Transportation 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.

9. Highest & Best Use: Continued from preceding page.....

The highest and best use is typically dictated by market conditions existing as of the effective date of the appraisal. Primary determinants of highest and best use include the property's location, zoning, surrounding land uses, user demands, and physical characteristics of the subject sites. As discussed in the Highest and Best Use Section of the Market Data Brochure, the current and most generally accepted definition of highest and best use is defined as: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. In other words, the concept of the Highest and best use must meet four criteria: legal permissibility, physical possibility, financial feasibility, and maximum productivity. The appraisal should distinguish the highest and best use of the property as though vacant and as improved.

The subject property containing ±0.493 acres or 21,475 SF is located on the south side of Portview Court, within a cul-de-sac in Ridgeport S/D Section 1 (Lot 122) in Spring Hill, Williamson County, Tennessee. The subject residential lot is level with road grade along the Portview Court frontage with a level home site then slopes gently down to rear boundary along the north side of Duplex Road. A small creek parallels the western/rear boundary, ±30’ east of the rear lot line. The creek flows north to south and empties into a concrete drain pipe that crosses Duplex Road. There is also an overhead electric power line easement that extends north-south and parallel with the rear western boundary of the subject site. The power line is situated west of the small creek and represents a typical utility easement which serves the community and does not adversely affect the utility of the subject tract for residential uses. The irregular shaped site fronts ±38.94’ along the west side of Portview Court extending a depth of 167.48 along the northern boundary and 214.55 along the southern boundary. The rear (western boundary) property line fronts 192.26 feet along the west side of a small creek. The southern boundary of the site has minimal frontage of 19.21’ along the north side of Duplex Road. Driveway access to the residence is located along the west side of Portview Court. The site is improved with a ±1,782 sf single family two-story dwelling erected in 2001. Site improvements include concrete drive, a wood deck, and landscaping.

The subject property (Tr. 101) is located within the City Limits of Spring Hill and is currently zoned R-2-PUD (Medium Density Residential District with a PUD Overlay). Under this R-2 zone, it is the intent to provide a medium density, single-family residential environment having good access to public water, schools and other community facilities, but well separated from heavy traffic and other incompatible activities. Uses permitted include; single-detached dwellings and residential planned unit developments. Uses allowed on appeal, include; uses and structures permitted in R-1 (Residential District).

As discussed in the Market Data Brochure, the neighborhood boundaries are identified as the area lying east of Hwy 31/Columbia Pike, west of I-65, north of Saturn Parkway and south of the Thompson Station community. This area, containing approximately 11 square miles, consist of predominantly residential development with commercial activity centered along Hwy 31/Columbia Pike, as it extends north to south from Saturn Pkwy in Spring Hill and at Port Royal Road north of Saturn Pkwy. Land uses in the immediate subject neighborhood along Duplex Road and Port Royal Road is primarily single family residential subdivisions, planned unit developments (PUDS), schools and churches. Both established and recently constructed commercial developments and business activities are located at the west end of Duplex Road in the downtown area of Spring Hill along Hwy 31/Columbia Pike. Located in this area are lodging facilities, service garages, C-Stores, restaurants, a community retail mall near Saturn Parkway, offices and a variety of specialty retail shops.

The immediate area surrounding the subject parcel has experienced increased growth in recent years, especially during the years following the recession of 2008-09 with the announcement by General Motors to re-open the former Saturn plant. Considering residential zoning, conformity of the subject neighborhood primarily for residential use and the significant contributory value of the subject residence to the site, the highest and best use of the subject property “As Vacant and As Improved” is for residential use.

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: 3/1/2013
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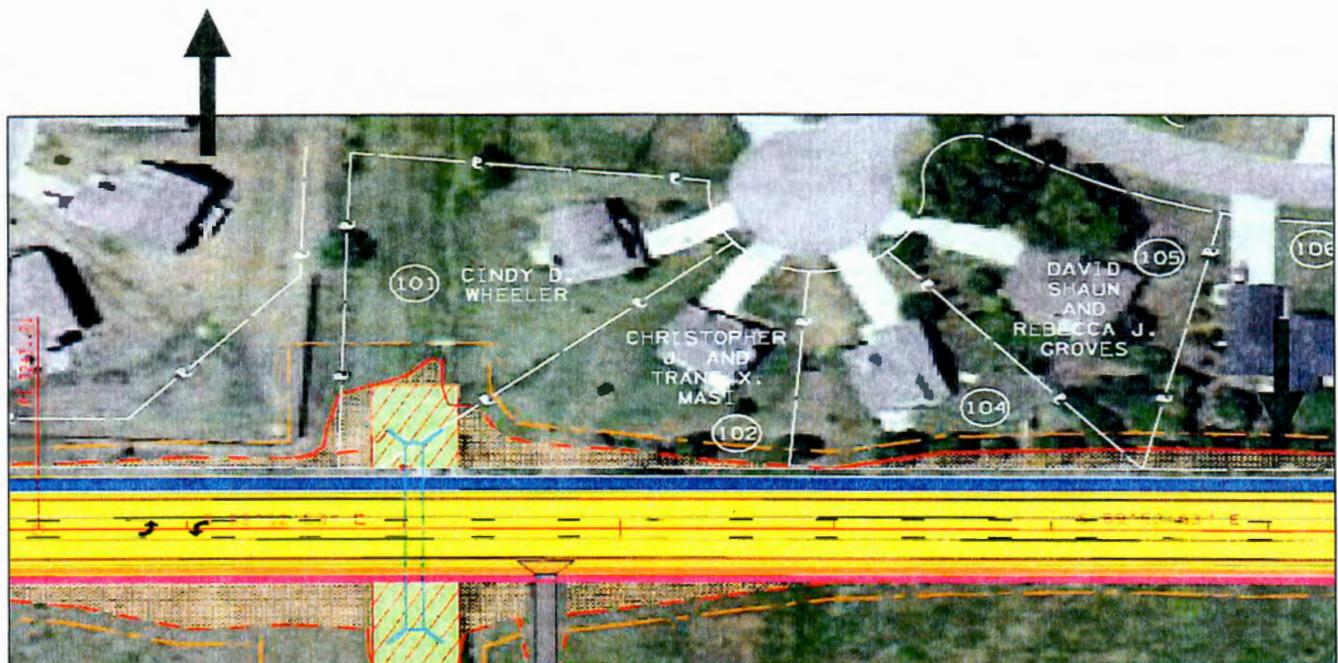
AERIAL/PLAN MAPS



AERIAL TAX MAP 101 (±0.493 ACRES)

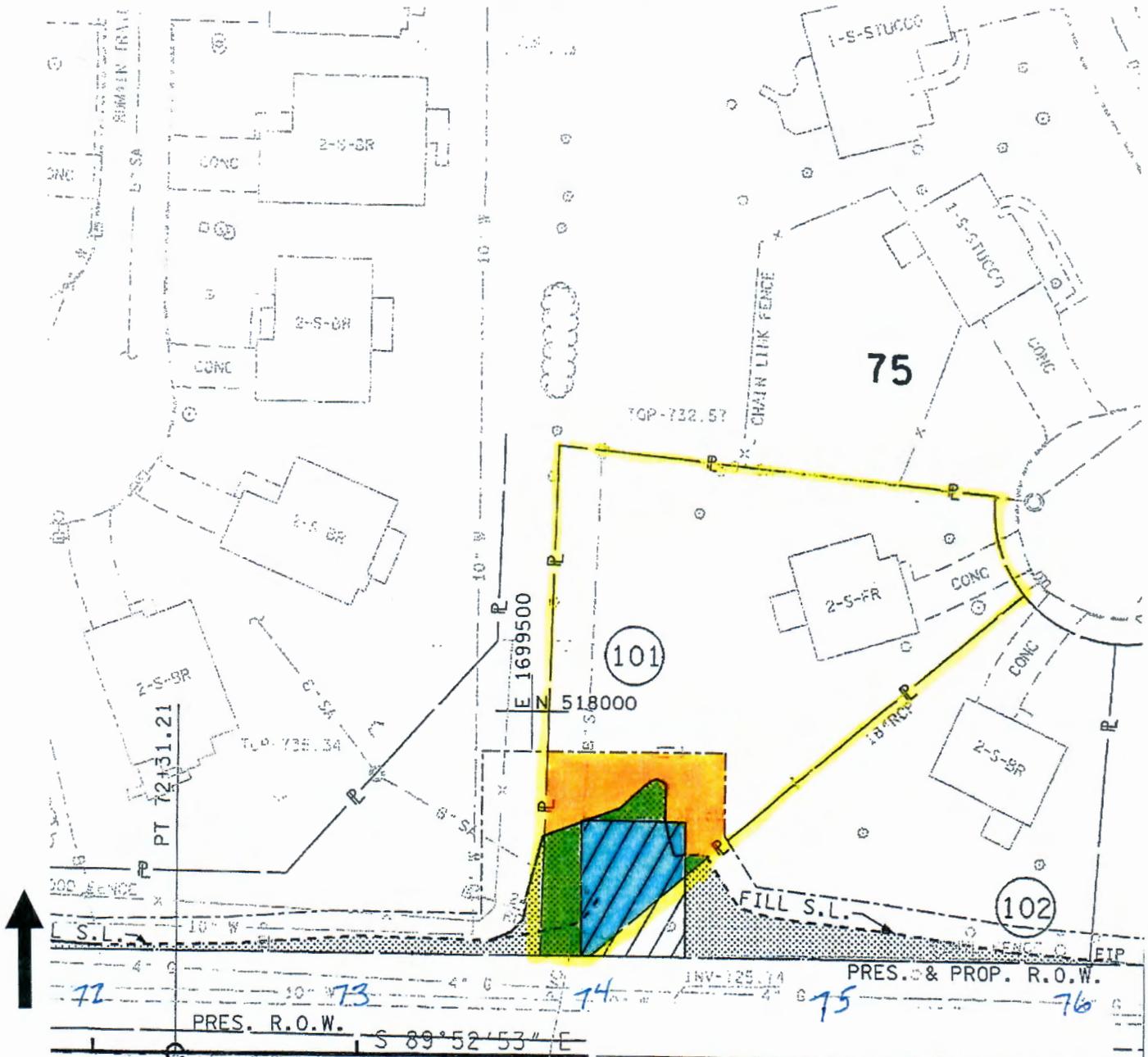


TAX MAP – TRACT 211



PROPOSED EASEMENT AREAS

ROW/PLAN MAPS



Tract 101 – Cindy D. Wheeler

Total Land Area:	0.493 acres
Fee to be Acquired:	0 acres
Remainder:	0.493 acres
TCE:	1,738 s.f.
PDE:	1,476 s.f.
Slope Esmt.:	975 s.f.

- Fee Area Acquired:
- Property Line:
- TCE:
- DRAINAGE ESMT:
- SLOPE ESMT:

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>NA</u>	Age	<u>N/A</u>	Function	<u>Landscaping</u>
Construction	<u>N/A</u>	Condition			<u>N/A</u>	Sq. Ft. Area	<u>N/A</u>
Reproduction Cost	<u>\$100</u>	Depreciation			<u>N/A</u>	Indicated Value \$	<u>100</u>

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 1 was obtained from Marshall Valuation Services Section 66, Page 8

1 Small Fruit Tree

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	<u>NA</u>	Age	_____	Function	_____
Construction	_____	Condition	_____			Size/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

\$ 100

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury/Williamson</u>	Tract No.	<u>101</u>
Federal Project No.	<u>STP-M-247(9)</u>	Name of Appraiser	<u>Eddie D. Crook, 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: 12/15/2014		Sale No. <u>L-11</u>		Sale No. <u>L-14</u>		Sale No. <u>L-15</u>	
CASH EQUIVALENT Sales Price		\$85,000		\$80,000		\$60,000	
Date of Sale	# of Periods (yrs)	11/15/2013	1.08	9/14/2012	2.26	9/05/2012	1.40
% Per Period	Time Adj.	N/A	0.00%	N/A	0.00%	N/A	0.00%
Sales Price Adj. for Time		\$85,000		\$80,000		\$60,000	
Proximity to Subject		±4.8 miles		±4.8 miles		±3.6 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$2.64		\$2.78		\$2.59	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	West Side of Portview Court.	South Side of Roddy Bridge Rd.		Corner of Sporting hill Bridge Rd. & Union Village Rd. Side Union Village Rd.		South Side of Everleigh PL	
Size (B)	±0.493 acres	±0.74 acres		±0.66 acres		±0.531 acres	
Shape (C)	Irregular	Irregular		Irregular		Irregular	
Site/View (D)	Street	Street		Street		Street/Highway	
Topography (E)	Cleared/Level to Sloping	Cleared/Level to Rolling		Cleared/Level to Gently Rolling		Cleared/Level	
Access (F)	Adequate – Along Portview Court	Adequate – Along Roddy Ridge Rd. From Critz Lane		Adequate – Along Sporting Hill Bridge Rd. From Critz Lane		Adequate – Along Everleigh PL from Columbia Pike	
Zoning (G)	R-2-PUD	Low Intensity		Low Intensity		R-2	
Utilities Available (H)	Water/Electric/ Telephone/Gas, Sewer, etc	Water/Electric/ Telephone/Gas, etc		Water/Elec./ Tele/Gas/Sewer, etc		Water/Elec./ Tele/Gas/Sewer, etc	
Encumbrances Easements, etc. (I)	Normal Utility Easements	Normal Utility Easements		Normal Utility Easements		Normal Utility Easements	
Off-Site Improvements (J)	Paved Hwy/Street	Paved Hwy/Street-Sidewalks		Paved Hwy/Street-Sidewalks		Paved Hwy/Street-Sidewalks.	
On-Site Improvements (K)	Single Family Dwelling & Imp.	South Side of Roddy Bridge Rd.		Vacant Land		Vacant Land	
Other Adj. (Specify) (L)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 2.64		\$ 2.78		\$ 2.59
(B) TOTAL INDICATED VALUE OF SUBJECT LAND		Tract No. 101	$\left(\frac{\pm 21,475 \text{ s.f.} \times \$ 2.60}{\text{Correlated Unit Value} \times \text{Units}} \right)$			\$55,835	\$55,850 ®

COMMENTS: See Land Value Analysis continued on following page.....

ADDITIONAL COMMENTS

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

SUMMARY OF VACANT LAND/LOT SALES DATA SUBJECT: TRACT No. 101 - Wheeler, ±0.493 ACRES (FPA) SPRING HILL - TENNESSEE "State Project : 60LPLM-F2-019 - Federal Project: STP-M-247(9) "			
Sale No. :	L-11	L-14	L-15
Location:	2819 Roddy Bridge Road Thompson Station	2620 Sporting Hill Bridge Thompson Station	3015 Everleigh Pl Spring Hill - TN
Proximity Subject:	±4.8 miles	±4.8 miles	±3.6 miles
Map & Parcel:	145F-A-11	145F-B-104	167G-B-23
Sale Date:	11/15/2013	9/14/2012	9/5/2012
Sales Price:	\$85,000	\$80,000	\$60,000
Size (Acres):	0.740	0.660	0.531
Price / Acre:	\$114,865	\$121,212	\$112,994
Price / SF:	\$2.64	\$2.78	\$2.59

Unadjusted Sales Price/Acre			
Range :	\$2.59	to	\$2.78
Midpoint :	\$2.69		
Mean :	\$2.67		
Median :	\$2.64		
Standard Deviation :	\$0.10		

The comparable sales analyzed range in size from ±0.531 acres to ±0.74 acres and are located within ±4-5 miles of the subject property. The transactions occurred from 2012 through 2013. As explained in the Time Adjustment Analysis section of the Market Brochure, the subject project area is located within Spring Hill City Limits, which spans both Maury and Williamson Counties. Research of sales and re-sales in the subject market provided both vacant commercial sales and vacant and improved residential sales. While the sales data is very current with most sales occurring in 2013 and 2014, the sales and re-sales of the vacant commercial and residential sales are limited because many have sold out of foreclosure partially as a result of the Great Recession. Additionally, sales and resale's of vacant residential lots are limited, due to the "build to suit" development concept in the surrounding area, where builders purchase the lots and sell the property after constructing a residence. Therefore, very few residential lots are resold unless sold out of foreclosure which may not reflect current market conditions. Based on the recent sales data available, a market condition/time adjustment has not been applied. The current sales represent verified market transfers.

Sales L-11 & L-14 are located ±4.8 miles north of the subject site within the Thompson Station Community of Spring Hill, TN. This location is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Sales L-11 & L-14 reflect superior location and are in newer developments with superior amenities in addition to larger lot sizes in comparison to the subject 0.493 acre site. Considering location and size differences discussed the resulting unit values are estimated to slightly superior to the subject property. The subject value would be expected to fall slightly below these sales on a unit value basis.

Sales L-15 containing ±0.531 acre is located ±0.50 mile west of N. Main Street and ±3.6 miles northwest of the subject site within the Belshire Subdivision. Sale L-15 reflects a site with similar size, topography and overall utility as the subject site and provides the best indication of subject value.

The above unadjusted sales represent a close range from \$2.59 to \$2.78 per sf with a midpoint of \$2.69, a mean of \$2.67 and a median of \$2.64. On the basis of this analysis and with emphasis on all sales, the subject land value would be expected to fall within the range of sales data analyzed. The land value estimate is correlated at \$2.60 per sf. This estimate is within the range of residential lot sales data and is representative of residential land value for the subject ±0.493 acres. Application of a unit value of \$2.60 per sf yields a value for the subject site of \$55,850 (R). (\$2.60 x ±21,475 sf or ±0.493 acres).

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>21.475</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	<u>2.60</u>	(Average) Per Unit	\$ <u>55,850 (R)</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

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>55,850</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected from COST APPROACH	\$ <u>55,950</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$ <u>N/A</u>

(D) RECONCILIATION: (Which approaches were given most consideration) (Single-Point Conclusion Should be Reasonably Rounded)

This is an FPA type appraisal of the part affected only. For valuation purposes, the "Formal Part Affected" consists of the entire ±0.493 acre site. The land value for the subject site is based on the sales comparison approach at \$55,850. As previously mentioned, one small fruit tree is within the area affect and the value is estimated using the Cost Approach at \$100. The combined approaches results in a final value estimate of \$55,950. The income approach is not applicable.

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$ <u>55,950</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected Acquired.....	\$
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ <u>55,850</u>	Improvements \$ <u>100</u>

REMARKS -

Allocation of Value		
Str. #	Structure Type	Value
1	1 small fruit tree	\$100
Total Improvement Value		\$100
Land Value		\$55,850
Total		\$55,950

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... (Area 0.493 acres)..... \$55,950

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. _____ Land Acquired (Fee) 0.00 S.F. Ac. @ _____ \$ _____ \$ 0
- _____ Land Acquired (Fee) _____ S.F. Ac. @ _____
- Drainage Esmt. 1,476 S.F. Ac. @ \$2.60/s.f. \$3,838 @ 100% of Fee
- Slope Esmt. 975 S.F. Ac. @ \$1.95/s.f. \$1,901 @ 75% of Fee
- Const. Esmt. 1,738 S.F. Ac. @ \$0.78/s.f. \$1,356 @ 30% of Fee
- B. Improvements Acquired (Indicate which improvements by showing structure numbers) - N/A
- Str. No. 1 (1 Small Tree @ \$100/each) _____ \$100
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$7,195
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). 0.00
- E. Sum of A, B and D: \$7,195
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... _____
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... **\$7,200 (R)**

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

A. LAND REMAINDER

Area	S.F.	Ac.	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
			BEFORE	AFTER	%	\$	
0.493 acs	21,475	<input checked="" type="checkbox"/>	\$2.60	\$2.60	0	0	\$55,850
_____	_____	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	_____	_____	_____	_____	_____

REMAINDER VALUE OF LAND..... \$55,850

LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... (-) \$7,095

LESS COST TO CURE (Line 20-D)..... N/A

TOTAL REMAINDER VALUE OF LAND..... \$48,755

B. IMPROVEMENTS REMAINDER – N/A – Vacant Land Only

- Improvement No. _____

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

REMAINDER VALUE OF IMPROVEMENTS..... N/A

LESS COST TO CURE ITEMS..... N/A

TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS. **\$48,750 (R)**

REMARKS: Payment for construction easement is estimated based on the rental of this area at a 10% rate of return annually, assuming a 3 year construction period or 30% of fee value. (10%/yr (x) 3 yrs = 30%)

SUMMARY OF REMAINDER
APPRAISER'S 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: *(summarize the support and rationale for the opinion)*

Residential Homesite

24. DESCRIBE REMAINDER (S):

The proposed easements are necessary for the proposed road improvements to widen Duplex Road from two-lanes to three lanes to include a 12 foot center turning lane. Adjacent to the travel and turn lanes will be wider shoulders, curbs and gutters, 5' concrete sidewalks on the south side and a 9' shared use path along the north side over a project length of 3.199 miles.

Road improvements include reconstruction of the drainage area/pipe which accommodates the creek along the western boundary and requires a 975 sf permanent drainage easement which is paid for at 100% of fee value (\$2.60/sf). The proposed acquisition also requires a slope and construction easement along the rear lot line adjacent to Duplex Road frontage. Payment for the slope easement area is estimated at 75% of fee value (\$1.95/sf) since most of the easement area will require steeper slopes around the new drainage pipe. Payment for the construction easement is estimated assuming the rental of the area affected for a 3 year period at a reasonable rate of return of 10% annually or 30% of fee value (\$0.78/sf).

Cross sections plans indicate that the proposed widening of Duplex Road will also require the elevation of the road surface to raise 3-4 feet along the subject's rear boundary, at the SW corner, left of Stations 74+00. Cross section plans along subject frontage are included in the exhibits attached to this report. These drawings illustrate that the elevation changes along the centerline of improved Duplex Road will result in similar ±2-4' fills on a 4:1 slope between Stations 74+00 and 75+50. Considering that the residence will remain above road grade after construction, changes in the proposed grade along Duplex frontage will have no negative impact to the subject remainder.

The subject remainder will contain 0.493 acres and maintain adequate size, shape, accessibility and overall utility to maintain a continued highest and best use for single family residential purposes. The proposed acquisition involves only a slope and construction easement, along the rear lot line and Port Royal frontage, which has minimal impact and no reduction in value of the subject remainder is anticipated as a result of proposed acquisition and construction.

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____

(A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____

PHOTOGRAPHS- SUBJECT TRACT NO. 211 (MCDANIEL)

(Photos/Inspection Date: September 18th & December 15th 2014)

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.



VIEW EAST ALONG REAR OR SOUTHERN BOUNDARY ALONG THE NORTH SIDE OF DUPLEX ROAD. STAKES INDICATE 3.66' SOUTHERN BOUNDARY OF PDE



VIEW SOUTHWEST ALONG SOUTHERN BOUNDARY OF PROPOSED DRAINAGE, SLOPE AND CONSTRUCTION EASEMENTS. ALSO PICTURE (STR. 1) FRUIT TREE.



VIEW SOUTH OF DRAINAGE, SLOPE, AND CONSTRUCTION EASEMENTS FROM NORTERN BOUNDARY OF CONSTRUCTION EASEMENT

PHOTOGRAPHS- SUBJECT TRACT NO. 211 (MCDANIEL)

26. (Photos/Inspection Date: September 18th & December 15th 2014)

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.



VIEW SOUTH ALONG
SMALL CREEK FROM
THE NORTHERN
BOUNDARY OF THE
SLOPE AND
DRAINAGE
EASEMENT

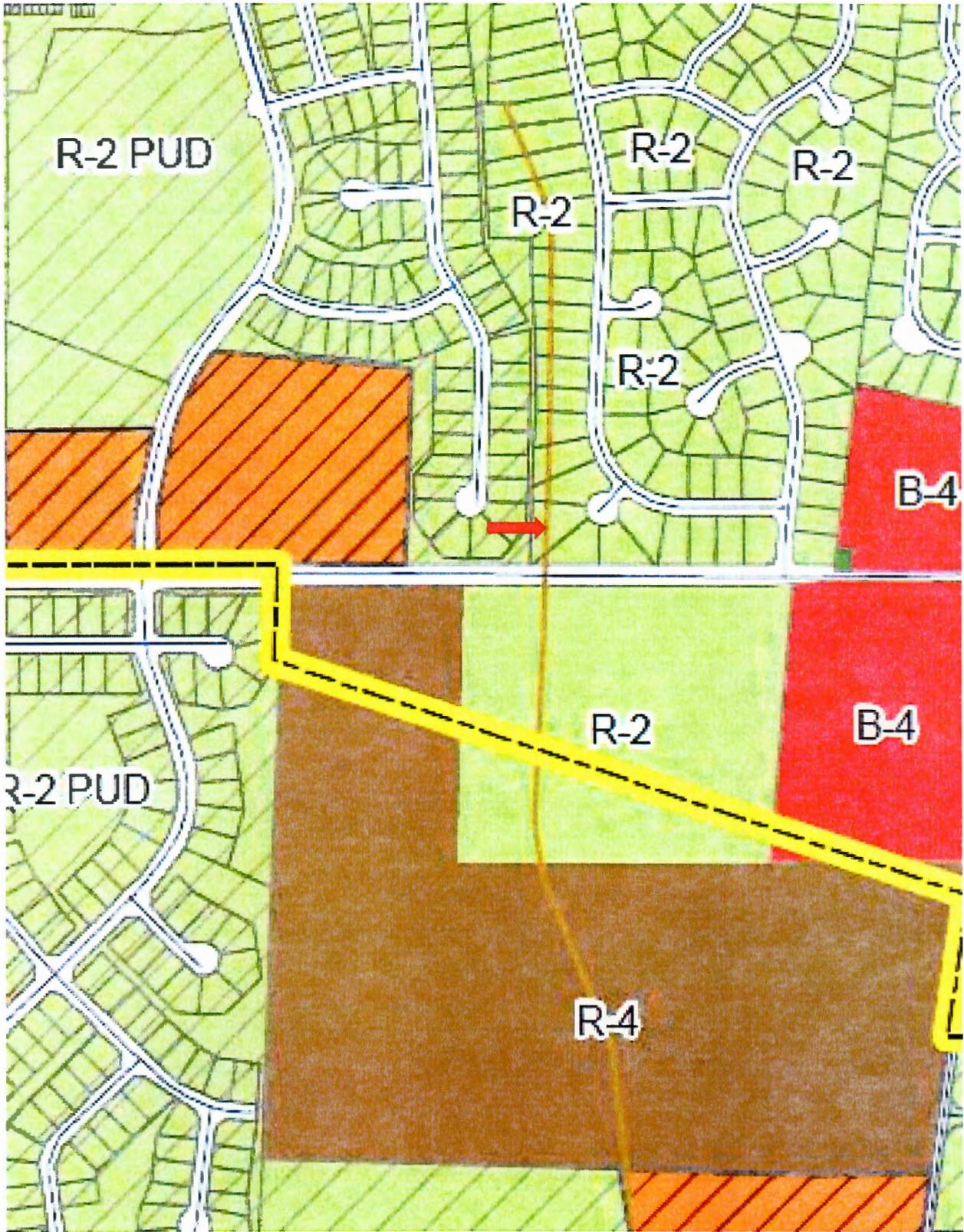


VIEW NORTHEAST
OF PROPOSED
EASEMENT AREAS
ALONG
SOUTHEASTERN
BOUNDARY FROM
THE EXISTING ROW



VIEW NORTH OF
PROPOSED
EASEMENT AREAS
AND REAR
PROPERTY LINE
LOCATED ALONG
THE WEST SIDE OF
THE SMALL CREEK

ZONING 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 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.

SCOPE OF WORK

The City of Spring Hill, Tennessee 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.

JURISDICTIONAL EXCEPTION RULE: Exposure Time. No Jurisdictional Exception since exposure time is not a component of the definition for the value opinion being developed, (See Standard 1-2(c) and Statement 6, Pages U-17 and U-79 of the current edition. Comment changes were made effective with 2012-2013 USPAP edition.

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.

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 101
Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI

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

- (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 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 affective 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 Maury/Williamson Tract No. 101
 Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, 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) No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
- (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 State Department of Transportation of said State or officials of 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) Cindy Wheeler was contacted on (Date) 8/6/2014 (certified USPS)

In Person By Phone & *By Mail, and was given an opportunity for he or his designated representative (Name) Cindy Wheeler 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) 1/28/2015

*If by mail attach copy to 2A-12 (Certified # 7013-1710-000-4646-2848 -US Postal Service- Return Receipt)

Date(s) of inspection of subject January 28, 2015 & April 15th, 2015

Date(s) of inspection of comparable sales August 20th & December 15th, 2014

(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 15th day of April, 2015.

is \$7,200 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report April 22, 2015

State of Tennessee Certified General Real Estate Appraiser License Number CG-157

Additional Appraiser's Signature  - Richard A. Crook

State of Tennessee Certified General Real Estate Appraiser License Number CG-3451

The Appraisal Institute conducts a voluntary program of continuing professional education for its designated members. MAI and SRA members who meet the minimum standards of this program are awarded periodic educational certification. The following appraiser is currently certified under this program.

Eddie D. Crook, MAI

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 101

Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI

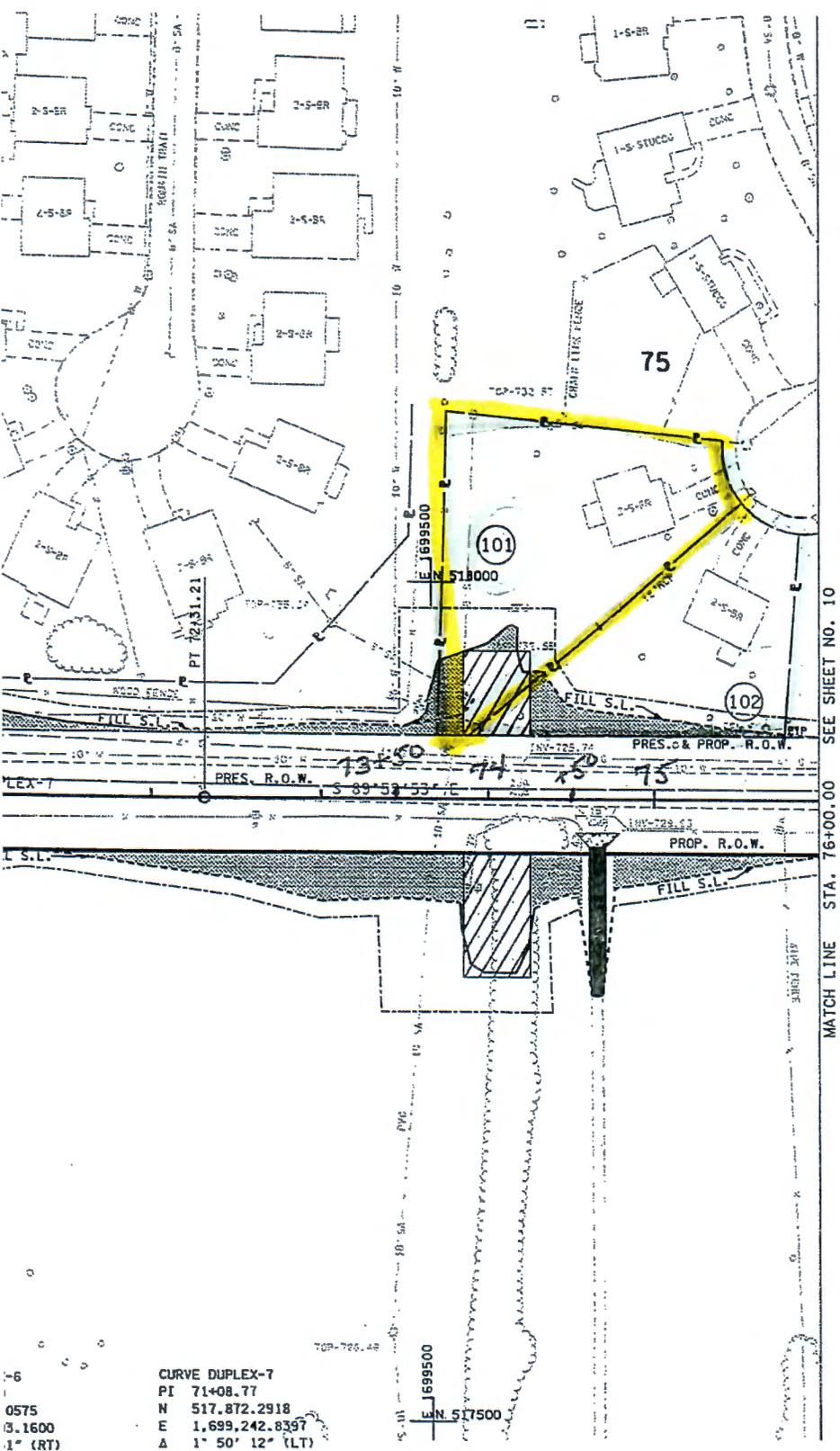
REMAINDER ANALYSIS ELEVATION GRADE CHANGES EXHIBITS

TR 101

TYPE	YEAR	PROJECT NO.	SHEET NO.
R.O.W.	2012	STP/HHP-247(10)	9

MAURY/WILLIAMSON CO. S.R. 247
 94092-1224-14 (R.O.W.)

**R.O.W.
 PLANS**



6
 0575
 3.1600
 1" (RT)
 10"

CURVE DUPLEX-7
 PI 71+08.77
 N 517.872.2918
 E 1,699,242.8397
 A 1' 50' 12" (LT)
 D 0' 45' 00"
 R 7,639.98
 L 244.91
 T 122.46
 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A

-  DENOTES PERMANENT DRAINAGE EASEMENT
-  DENOTES TEMPORARY CONSTRUCTION EASEMENT
-  DENOTES TEMPORARY SLOPE EASEMENT

SEALED BY




COORDINATES ARE NAD 83 (1995), AND ARE DATUM ADJUSTED BY THE FACTOR OF 1.00008 AND ARE TIED TO THE TGRN. ALL ELEVATIONS ARE REFERENCED TO THE NAVD 1988.

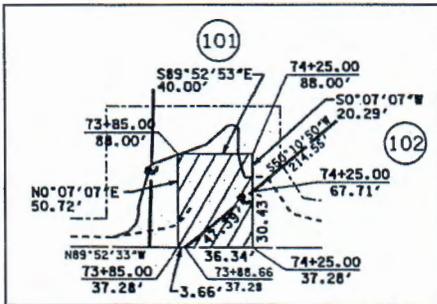
CITY OF SPRING HILL

PRESENT LAYOUT
 STA. 64+00.00 TO STA. 76+00.00
 SCALE: 1"=50'

TYPE	YEAR	PROJECT NO.	SHEET NO.
R.O.W.	2012	STP/HHP-247(1.0)	9C

MAURY/WILLIAMSON CO.
94092-1224-14 (R.O.W.)

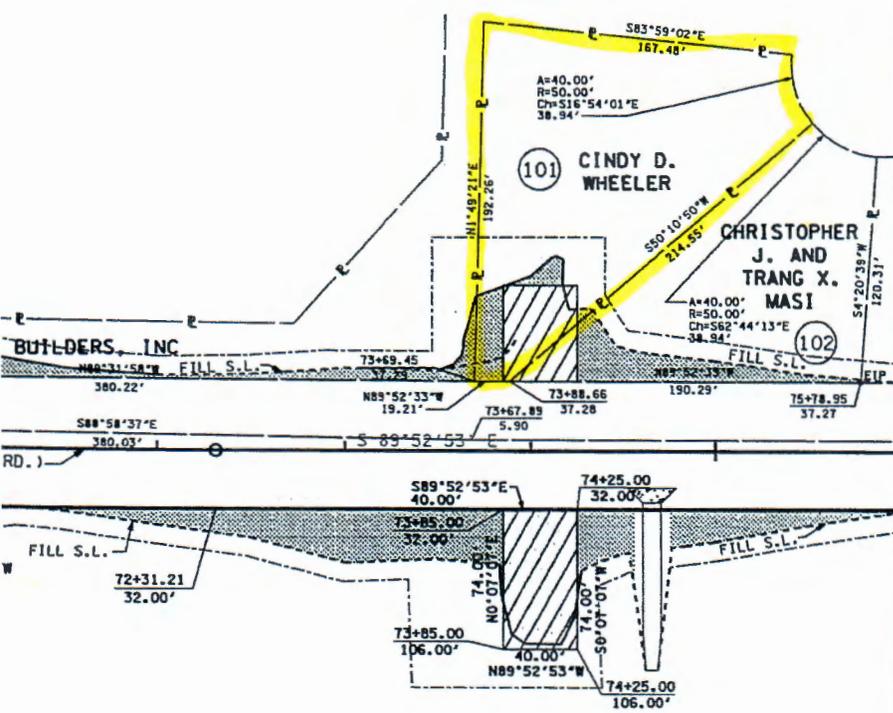
S.R. 247



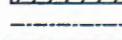
D.E. DETAIL TRACTS 101 & 102

75

**R.O.W.
PLANS**



MATCH LINE STA. 76+00.00 SEE SHEET NO. 10C

-  DENOTES PERMANENT DRAINAGE EASEMENT
-  DENOTES TEMPORARY CONSTRUCTION EASEMENT
-  DENOTES TEMPORARY SLOPE EASEMENT

SEALED BY




COORDINATES ARE NAD '83 (1995), AND ARE DATUM ADJUSTED BY THE FACTOR OF 1.00008 AND ARE TIED TO THE TGRN. ALL ELEVATIONS ARE REFERENCED TO THE NAVD 1988.

CITY OF SPRING HILL

**R.O.W.
DETAILS**

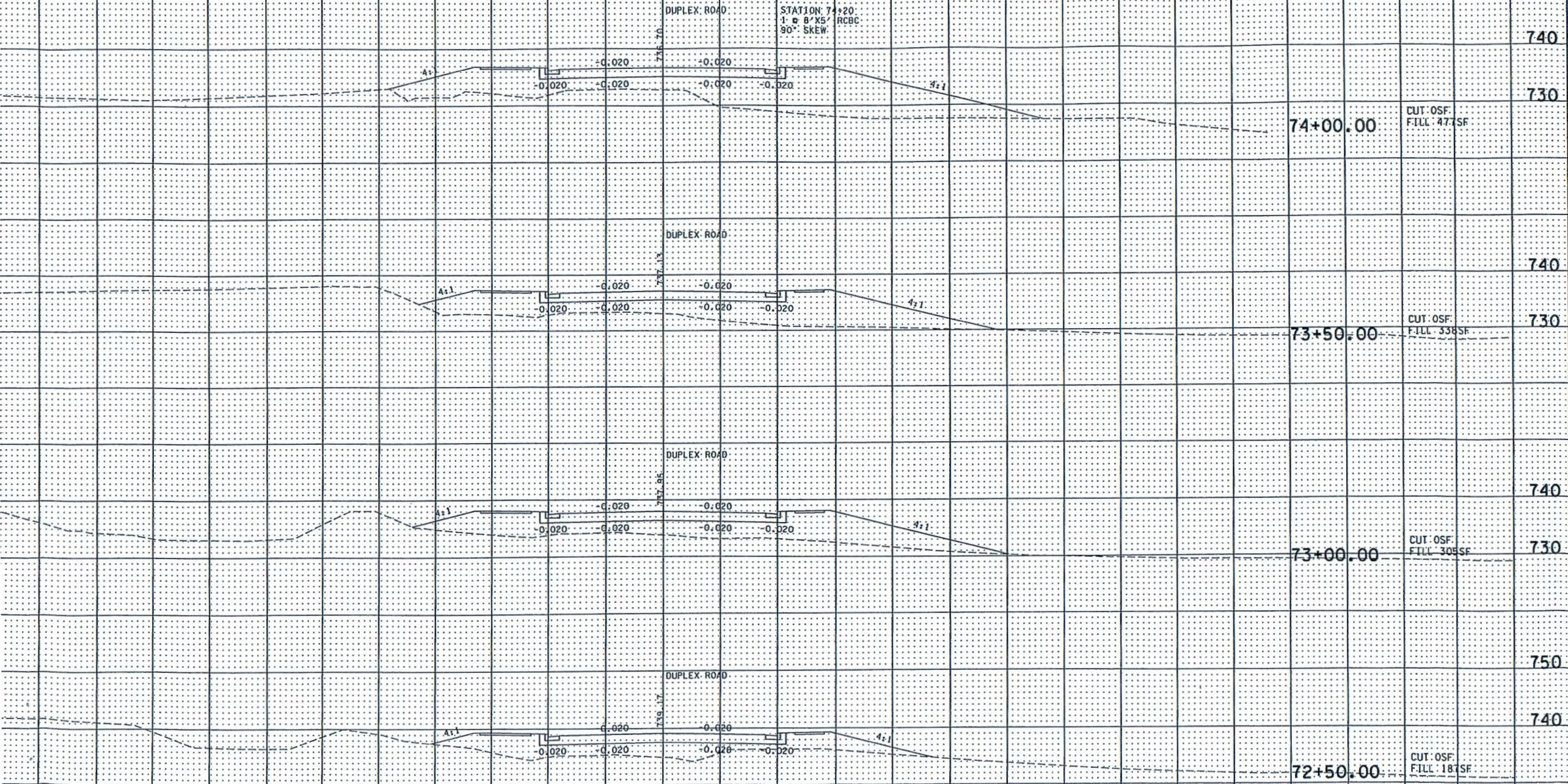
STA. 64+00.00 TO
STA. 76+00.00

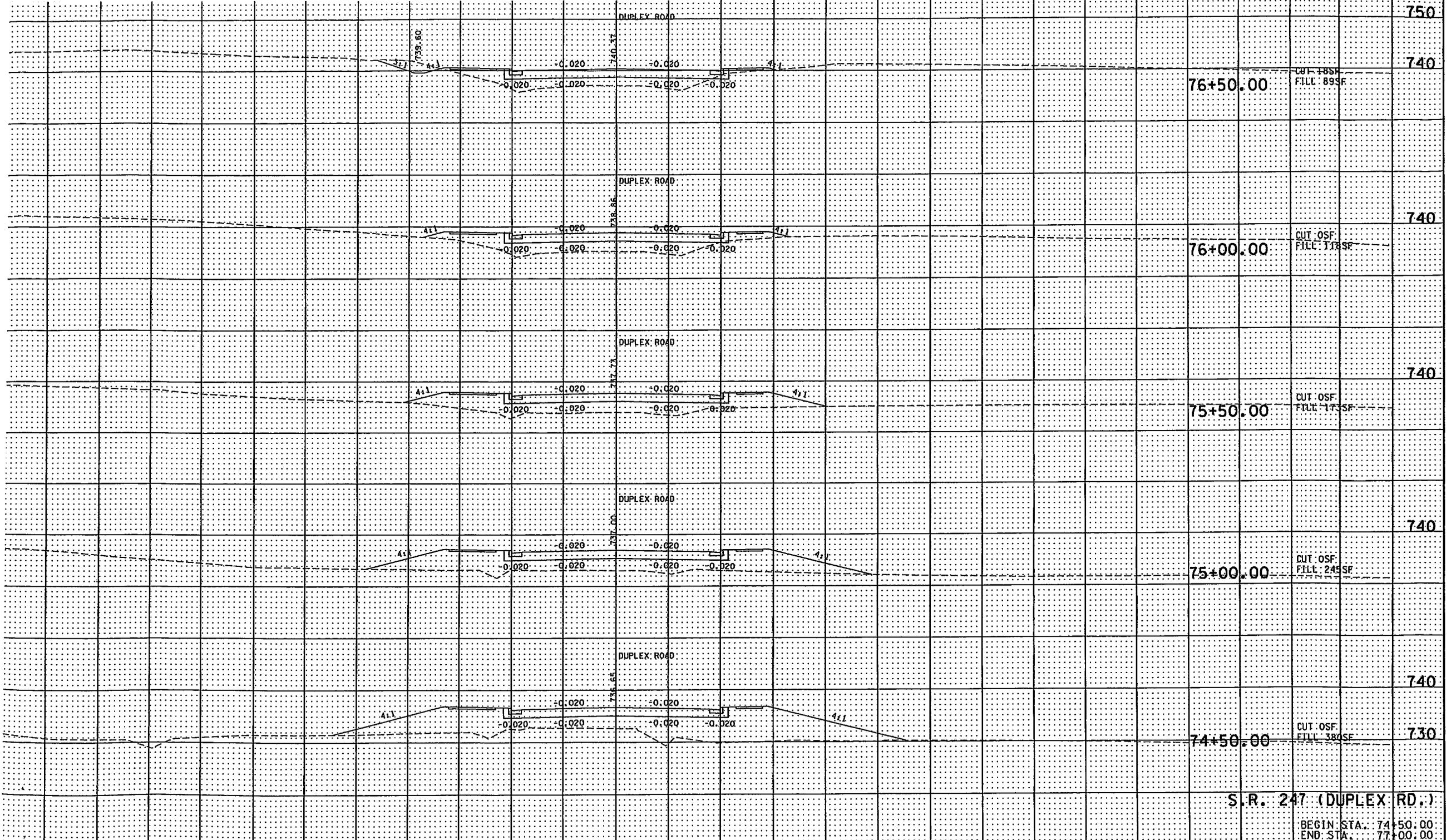
SCALE: 1"=50'

TYPE	YEAR	PROJECT NO.	SHEET NO.
ROW	2012		22

S.R. 247 MAURY- WILLIAMSON CO.

TR 101

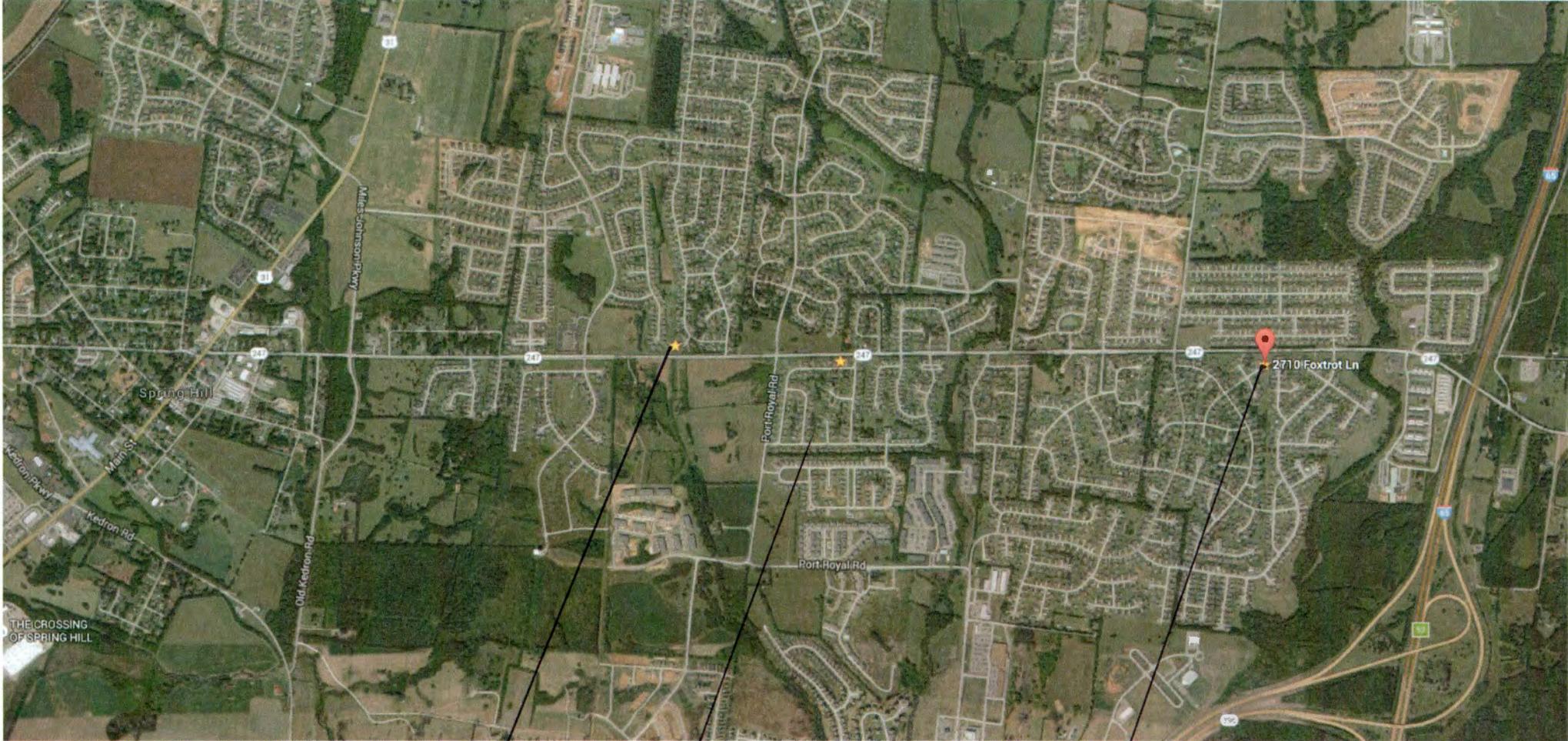




S.R. 247 (DUPLEX RD.)

BEGIN STA. 74+50.00
 END STA. 77+00.00

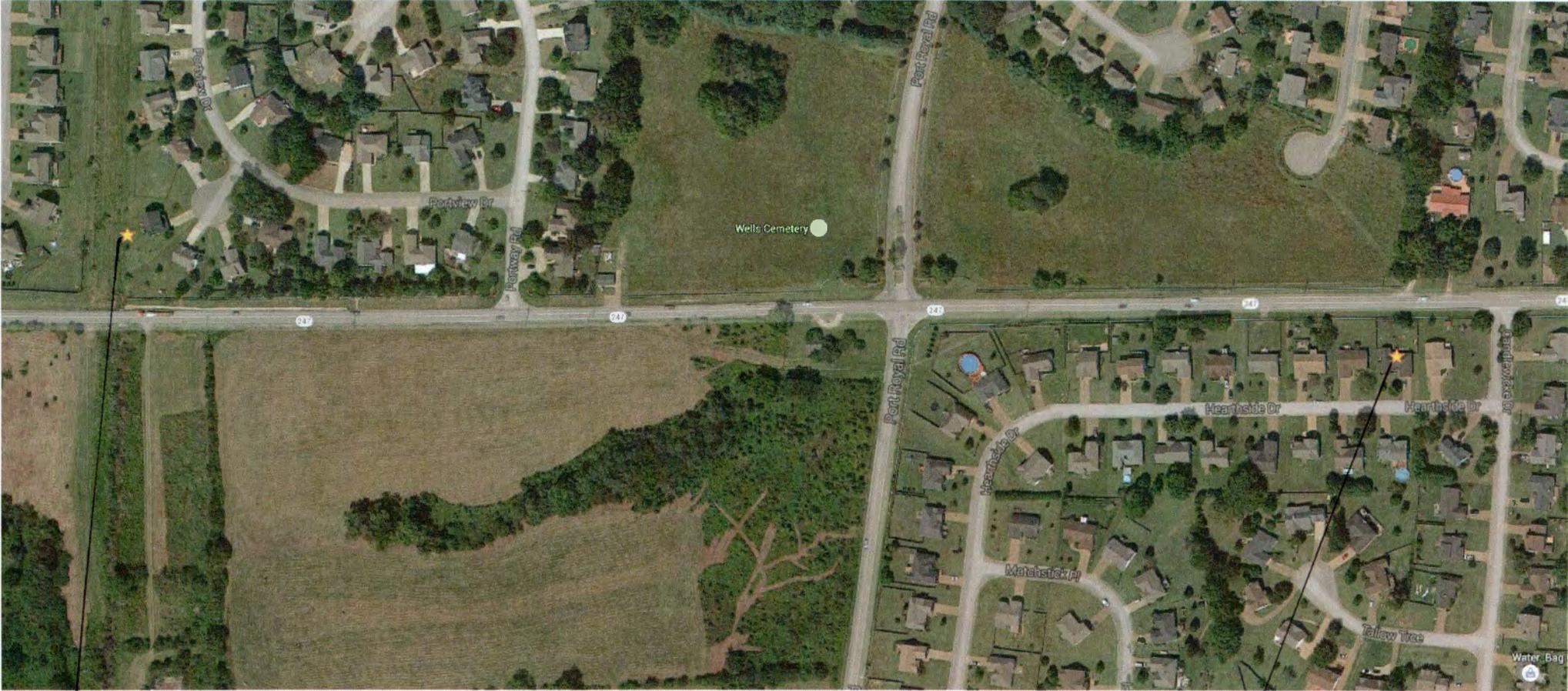
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Tr 101
1715
Portview Ct

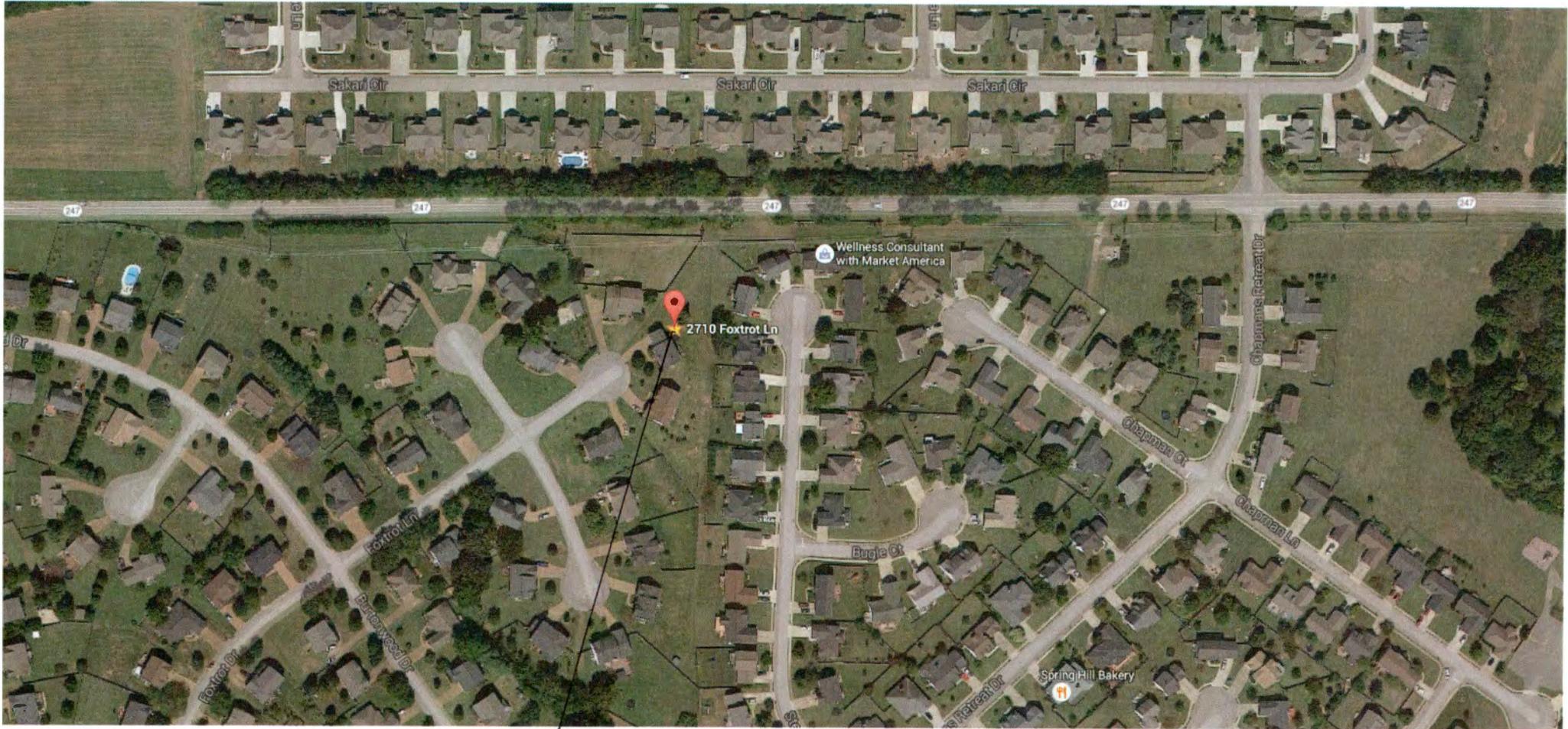
Tr 123
2904
Heartinside tr

Tr 227
2710
Fochtrot Ln



TR 101

TR 123



TR 227