



CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING PACKET
MONDAY MAY 2, 2016
6:00 P.M.

Board of Mayor and Aldermen:

Rick Graham, Mayor

Bruce Hull, Jr., Vice-Mayor

Jonathan Duda

Keith Hudson

Matt Fitterer

Chad Whittenburg

Kayce Williams

Amy Wurth

Susan Zemek

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

Phone 931.486.2252
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**CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL PUBLIC HEARING AGENDA
MONDAY, MAY 2, 2016
6:00 P.M.**

Call meeting 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 16-436, to approve land acquisition purchase for Tract 22 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
2. Consider Resolution 16-437, to approve land acquisition purchase for Tract 34 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
3. Consider Resolution 16-438, to approve land acquisition purchase for Tract 147 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
4. Consider Resolution 16-439, to approve land acquisition purchase for Tract 133 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, MAY 2, 2016
6:00 P.M.**

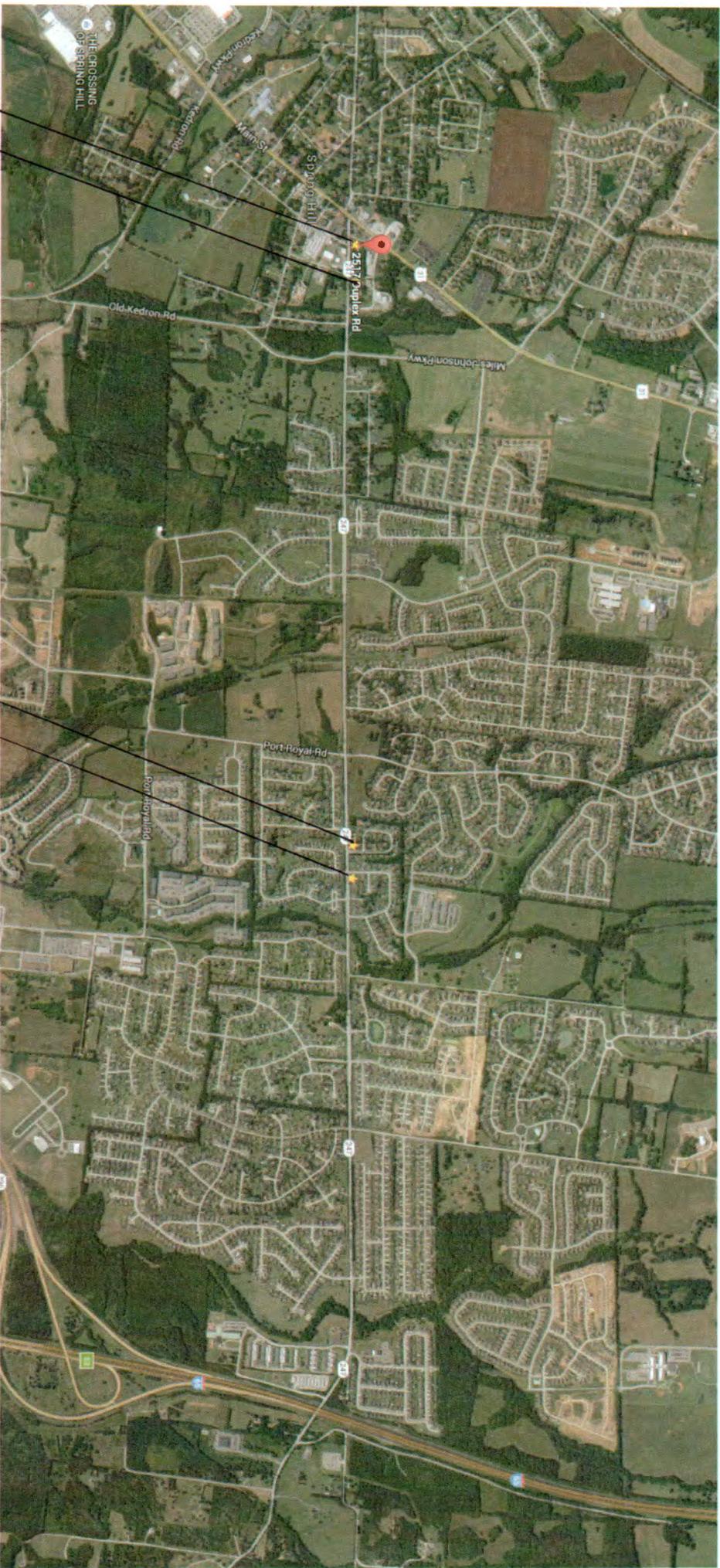
Call meeting to order

Stipulation of Aldermen present

Concerned Citizens

1. Consider Resolution 16-436, to approve land acquisition purchase for Tract 22 of the Duplex Road Widening Project.
Dan Allen, Infrastructure Director
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3. Consider Resolution 16-438, to approve land acquisition purchase for Tract 147 of the Duplex Road Widening Project.
Dan Allen, Infrastructure Director
4. Consider Resolution 16-439, to approve land acquisition purchase for Tract 133 of the Duplex Road Widening Project.
Dan Allen, Infrastructure Director

Adjourn



TR.22
2517 Duplex Rd

TR.34
2535 Duplex Rd

Tr.133
2001 Spring Meadows Cir

Tr.147
2911 Augusta Trace Dr



TV.22

TV.34



TV. 133

TV. 141

RESOLUTION 16-436

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 22
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 \$39,540.00 to the tract owner
(Charles and Sandra Buford) 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
\$40,040.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 22 of the Duplex Road widening project.

Passed and adopted this 2nd day of May, 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 #: 22
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: 4/4/2016
OWNERS: Charles C. and Sandra E. Buford

This agreement entered into on 4/12/2016
Date
between Charles C. and Sandra E. Buford
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 22 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 39,540.00, 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.

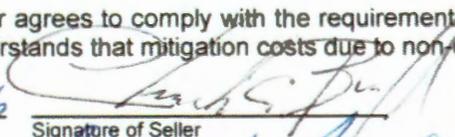
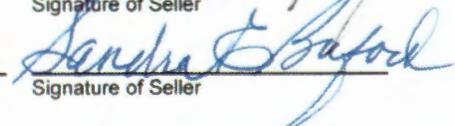
The following terms and condition will also apply unless otherwise indicated:

- 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. _____

G. 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;

H. 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.

<u>4/12/2016</u> Date	 Signature of Seller	_____	_____
<u>4/12/2016</u> Date	 Signature of Seller	_____	_____

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

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	22
(6)PROPERTY OWNERSHIP:	Mr. Charles Buford & Mrs. Sandra Buford		
(7)COUNTY:	Maury County	(8)MAP/PARCEL NUMBER:	0250-B-008
(9)APPRAISER:	Ted A. Boozer, MAI		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	39,540
(11)EFFECTIVE DATE OF VALUATION:	5/8/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

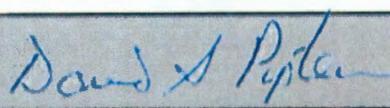
ACQUISITION AREAS & APPROVED COMPENSATIONS

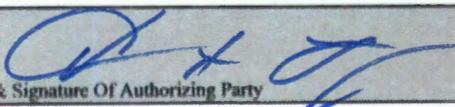
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	4,835	SF	\$ 29,010		
(15)PERM. DRNGE. ESMT.					
(16)SLOPE ESMT.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESMT.	66	SF	\$ 119		
(19)LNDOWNR IMPRVMTS.			\$ 10,410		
TOTL ACQUISITIONS			\$ 39,539		
(20)DAMAGES					
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 39,539		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 39,539		
Total Tract Compensation Rounded To			\$ 39,540		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal appraisal of a partial acquisition across the front lawn of a commercially zoned site improved with a single family residence. The appraisal report is well documented and supported. The report identifies neither damages nor benefits to the remainder.

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	2/15/2016
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	 3/21/2016
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Date & Signature Of Authorizing Party

**LOCAL PUBLIC AGENCY
REAL PROPERTY EMINENT DOMAIN
APPRAISAL REVIEW REPORT
(RIGHT OF WAY ACQUISITION)**

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Maury (3) Tract No: 22
 Federal: STP-M-247(9)
 Pin: 250-B-8

(4) Owner(s) of Record: Mr. Charles Buford & Mrs. Sandra Buford
P.O. Box 293
Spring Hill, TN, TN 371741 Contact Mr. Charles Buford (615) 419-3479 or (931) 419-2095

(5) Address/Location of Property Appraised:
2517 Duplex Road, Spring Hill, Maury County, TN

(6) Effective Date of the Appraisal: 5/8/15

(7) Date of the Report: 6/26/15

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

(9) Type of Acquisition: Total
 Partial

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

(11) Appraisal & Review Were Based On:
 Original Plans
 Plan Revision Dated: 1/26/2016 (review)

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

(13) Effective Date of Appraisal Review: 1/31/2016

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

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

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.524 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 0.524 acres of commercially zoned 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- Dwelling (No. 1) | 2- Carport (No. 2) |
| 3- Shed (No. 3) | 4- Fencing (No. 4) |
| 5- Gravel Drive (No. 5) | 6- Landscaping (No. 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>\$137,000</u>
Improvements:	<u>\$93,000</u>
Total:	<u>\$230,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>4,835</u>	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	_____	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	<u>66</u>	Sq. Ft.
[f] _____	_____	Acre(s)

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

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

Section (E) Damages/Special Benefits:

Formal appraisal of a partial acquisition across the front lawn of a commercially zoned site located in a transitional neighborhood, improved with a single family dwelling and related site improvements which have contributing value. The dwelling and most site improvements will remain. The appraisal report identifies neither damages nor special benefits to the remainder.

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>\$107,820</u>
Improvements:	<u>\$82,590</u>
Total:	<u>\$190,460</u>

Comments:

Remainder value is rounded.

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 a commercially zoned site in a transitional neighborhood, improved with a single family dwelling. Although the site has utility for commercial development and land value is relatively high, the improvements continue to have significant contributing value and remaining economic life and reflect highest and best use as improved. After acquisition, the remainder will still have the same highest and best use in the after situation will potential for renovation of the structure for commercial use or future site redevelopment as permitted by the commercial zoning. The appraisal conclusions are logical and reasonable.

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

Yes. The value estimates are based on consideration of the cost and sales comparison approaches, which is appropriate for this type property, in both the before and after acquisition situations. Valuation methodologies are appropriate and correctly applied.

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

Yes. Land value is estimated using commercial land sales in the Spring Hill market. The cost data used are reasonable, as are the estimates of depreciation. The improved comparable sales are reasonably similar homes in the Spring Hill/Maury County area, and are reasonable comparisons. The valuation methodologies are appropriate and correctly applied.

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

Yes. The sales comparison and cost and approaches are appropriately used in the before appraisal. The remainder value is based primarily on the sales comparison approach, with acknowledgement of the changes in the property resulting from the right of way acquisition..

(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. The analysis reflects the location of the property in a neighborhood transitioning from residential to increasing commercial development, and the commercial zoning and relatively high underlying land value of the subject property compared to otherwise similarly improved residences but which are not located on sites of similar value.

(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 adequately documented and supported, and the analysis considers the significant aspects of the property and acquisition.

(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 limiting conditions or assumptions are noted which would affect reliability of the report.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$29,010</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u> </u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$119</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$10,410</u>
(h) Compensable Damages:	<u> </u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$39,540</u>

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

Comments:

Formal appraisal of a partial acquisition on a commercially zoned site improved with a single family dwelling. The appraisal report is adequately supported and the appraisal methodology is correct. The report is accepted and recommended for approval.

David S. Pyle

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.

David S. Piptan

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, TENNESSEE

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

1. Name, Address & Telephone Numbers:

(A) Owner:

(B) Tenant: None

Mr. Charles Buford & Mrs. Sandra Buford
P.O. Box 293
Spring Hill, TN 37174
Owner's Representative: Mr. Charles Buford
Ph: 615-419-3479 / 931-419-2095

(C) Address and/or location of subject:

The subject property is located along the north side of Duplex Road, between Columbia Pike and Walnut Street, in Spring Hill, Maury County, Tennessee. The property is also identified as Parcel 8.00, Group B, on Tax Map 250 by the Maury County Property Assessor's Office. The street address is 2517 Duplex Road, Spring Hill, Maury County, TN 37174.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 0.524 acre or 22,825 SF located along the north side of Duplex Road, between Columbia Pike and Walnut Street, in Spring Hill, Maury County, Tennessee. The physical features of the site are described as follows. **Size:** 0.524 acre or 22,825 SF. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 22; **Shape:** Tract 22 is an irregular rectangle in shape; **Frontage/Depth:** ±154.0' of frontage along the north side of Duplex Road (SR 247). The depth of the tract ranges from 187.58' to 193.14'. **Access:** The site has legal access along the north side of Duplex Road, which serves as a primary east-west arterial roadway within the neighborhood. In addition, the site has legal access to a private access drive (business entrance) along the western property line; **Topography:** The subject tract consists of a developed site and is basically level. **Drainage:** Drainage appears visually adequate; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Easements:** Easements appear typical and we are not aware of any easements that would adversely affect the utility of the subject; **Flood Plain:** FEMA Map 47119C0070 E, dated April 16, 2007; no portion of subject site is located within a flood hazard area.

Improvements: The subject tract is improved with a ±1,152 SF wood-framed residence, a covered front porch and a rear wood deck. The house, built in 1981, includes a gable/hip roof with composition shingle cover, and wood frame/wood siding. Site improvements include a detached carport, a utility shed, privacy fencing, gravel drive, and landscaping. Improvements No. 1-4 and a portion of No. 5 are not located in the acquisition area. A 360 SF portion of the gravel driveway (No. 5) and the landscaping (No. 6) site improvement are located within the acquisition areas. The improvements/site improvements are included below.

1. **Residence** - 1-story single-family residence containing 1,152 SF; built in 1981; also includes a 144 SF covered front porch and 168 SF, rear wood deck.
2. **Detached Carport** - 342 SF (18' x 19') metal carport located along the eastern border of the property.
3. **Storage Shed** - 225 SF (12.5' x 18') wood-framed with wood exterior storage shed located along the eastern border of the property.
4. **Fencing** - 55 LF, 6'-high wood privacy fences located along the central-east interior and western border of the property.
5. **Gravel Drive** - ±2,600 SF gravel driveway, of which ±360 SF (12' x 30') is located within the proposed ROW.
6. **Landscaping** - this improvement includes 3, 8'-high laurels, 3, 16'-high holly trees, 3, laurel (large) laurel shrubs, 2, Nandina bushes (large), 10 (large) yews, 3, 15'-tall cedar trees, and 3,600 SF (30' x 120') of sodded yard. The landscaped areas are located within the fee acquisition and temporary construction easement areas along the Duplex Road frontage.

3. (A) Tax Map and Parcel No. 250/B/8.00 (B) Is Subject in a FEMA Flood Hazard Area? Yes No
If yes, Show FEMA Map/Zone No.

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

5. Acquisition: Total Partial

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

Intended Use of Report - This "Formal" appraisal of a 100% ownership position is intended for the sole purpose of assisting the City of Spring Hill in the acquisition of land for right-of-way purposes. This assignment is of the entire subject property and will include the valuation of all subject improvements. (See Significant Observations & Limiting Conditions).

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.

APPRAISAL REPORT – CONT'D....

7. Detailed Description of Land Acquired:

Fee Acquisition: The fee acquisition includes a 4,835 SF (0.111 acre) portion of land which includes roughly 154' of frontage along Duplex Road. The irregular rectangle-shaped proposed ROW ranges from 31.21' to 36.38' in width. The area exhibits basically level terrain and consists of a portion of a gravel driveway, manicured lawn and landscaping.

Temporary Construction Easement: The temporary construction easement contains 66 SF (0.0015 acre) and consists of a portion of the southeast corner located outside the proposed ROW. The TCE area includes a strip of land which begins at the eastern property line and extends roughly 9' westerly and measures roughly 8' in width. This easement will be used for traffic control, erosion control, and a work zone during the construction process. The TCE are includes a portion of a gravel driveway, manicured lawn and landscaping.

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
10/14/1980	Ostrander Blair, Eddie D. Blair, Blanche Cheairs, And Lucille Steel	Charles Buford and wife, Sandra Buford	Bk.: 667 Pg.: 423	\$3,900	Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Single family Residence	B-3; Intermediate Business District	Water, sewer, natural gas, electricity, cable, telephone	SR 247	0.524 acre or 22,825 square feet	

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

Highest and Best Use is defined by the Appraisal Institute as: *"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."* (Page 93, The Dictionary of Real Estate Appraisal, Fifth Edition).

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

As Though Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 22 is currently zoned B-3, Intermediate Business District, which permits a wide variety of uses engaged in wholesale and retail trade. Permitted uses include: automobile sales and service, bank, barbershop or beauty parlor, bus terminals, churches, clinics, drive-in restaurants, dry cleaning and laundry establishments, filling stations, funeral homes, hotels, indoor theaters, manufacture of articles to be sold at retail on the premises (provided such manufacturing is incidental to the retail business and employs not more than five (5) operators), motels, offices, outdoor advertising signs and outdoor advertising structures, parking lots, parking garages, places of amusement, printing and engraving establishments, public buildings, public and private clubs, retail businesses, used car lots, wholesale businesses, day care centers, retirement and assisted living facilities, and full medical care nursing homes.

Physically Possible: The subject site's physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render it suitable for uses permitted by zoning. Given the shape of the tract, location and general topography, some uses permitted by zoning could be developed.

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

Maximally Productive: Based on the subject's zoning, present market conditions and physical characteristics, the highest and best use of the subject site, as vacant, is to develop the property with a secondary commercial use, which would maximize the property's development potential. An alternative use could be assemblage with adjacent tracts for future commercial development that would maximize the property's development potential.

As Improved

Legally Permissible: According to officials with the City of Spring Hill's Planning & Zoning Department, the subject's current residential use is considered to be a legally nonconforming use within the B-3 zoning district. Should the current dwelling be significantly damaged or destroyed, rebuilding for use as a single family dwelling is not a permissible use.

APPRAISAL REPORT – CONT'D....

9. Highest and Best Use (Continued from the preceding page....)

Physically Possible: The subject site's physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render it suitable for most uses permitted by zoning. The existing residence was built in 1981 and has functioned in a residential capacity since that time.

Financially Feasible: The subject dwelling is currently owner-occupied and is average to good physical condition. Consequently, it may be financially feasible to maintain the existing structure until commercial development is feasible.

Maximally Productive: As discussed, the subject property, as improved, includes improvements that have contributory value above and beyond the value of the vacant land. Therefore, continued use the subject site as a single family residence on an interim basis; with future retrofitting for commercial use or for commercial redevelopment, is considered to be the property's highest and best use, as improved.

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: 2012
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Comments: All areas are based on of plans provided by the TDOT dated 2012 and a ROW Acquisition Table dated 2012.

State Project No. 60LPLM-F2-019 County MAURY Tract No. 22
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

DESCRIPTION OF RESIDENTIAL IMPROVEMENT

ITEM 10. STRUCTURE NO. 1

GENERAL DESCRIPTION	
Units	<u>1</u>
Stories	<u>1</u>
Design	<u>Traditional</u>
Construction	<u>Wood Frame</u>
Mfg. Housing	<u>No</u>
Age: Actual	<u>34</u>
Effective	<u>25</u>

EXTERIOR DESCRIPTION	
Foundation	<u>CMU</u>
Exterior Walls	<u>Wood Siding</u>
Roof Surface	<u>Comp. Shingle/Metal</u>
G & D	<u>Aluminum</u>
Window Type	<u>Single Pane</u>
Storm Sash	<u>Yes</u>
Crawl Space	<u>Yes</u>

BASEMENT	
Area - Sq. Ft.	<u>N/A</u>
% Finished	<u></u>
Ceiling	<u></u>
Walls	<u></u>
Floor	<u></u>
Outside Entry	<u></u>

ROOM LIST	Living	Dining	Kitchen	Family Rm	Rec Room	Bedrooms	Baths	Laundry	Other	Area-Sq. Ft.
Basement										
Main Level	<u>1</u>		<u>1</u>			<u>3</u>	<u>1</u>	<u>1</u>		<u>1,152</u>
2 nd Level										

Finished Living Area Contains: 6 Rooms 3 Bedrooms 1 Baths 1,152 S.F. Living Area

KITCHEN (BUILT-INS):	<u>X</u> Range/Oven	<u>X</u> Disposal	<u></u> Dishwasher	<u></u> Fan/Hood	<u></u> Compactor
Special Features:	<u>Other features include a storage room</u>				

INTERIOR FINISH					
Floors	<input type="checkbox"/> Hwd	<input checked="" type="checkbox"/> Cpt	<input checked="" type="checkbox"/> Vinyl	<input type="checkbox"/> Other	<u></u>
Walls	<input checked="" type="checkbox"/> Drywall	<input checked="" type="checkbox"/> Panel	<input type="checkbox"/> Plstr	<input type="checkbox"/> Other	<u></u>
Trim/Finish	<input type="checkbox"/> Excellent	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Bath Floor	<input checked="" type="checkbox"/> Ceramic	<input type="checkbox"/> Vinyl	<input type="checkbox"/> Cpt	<input type="checkbox"/> Other	<u></u>
Bath Wainscot	<input checked="" type="checkbox"/> Ceramic	<input type="checkbox"/> Vinyl	<input type="checkbox"/> Other:	<u></u>	<u></u>
Kitchen Floor	<input type="checkbox"/> Vinyl	<input checked="" type="checkbox"/> Tile	<input type="checkbox"/> Other:	<u></u>	<u></u>
Special Features:	<u>(e.g. fireplaces, ceiling fans, intercom, etc.)</u>				

HEATING	
Type	<u>FWA</u>
Fuel	<u>Gas</u>
Condition	<u>Average</u>
COOLING	
Central	<u>Yes</u>
Other	<u></u>
Condition	<u>Average</u>

INSULATION	
None	<u></u>
Floor	<u></u>
Ceiling	<u>X</u>
Roof	<u>X</u>
Walls	<u>X</u>
Adequate	<u>X</u>
Energy Efficiency	<u>Average</u>

IMPROVEMENT ANALYSIS	Good	Avg.	Fair	Poor
Quality of Construction	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Improvement	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes & Layout	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Closets & Storage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estimated Remaining Economic Life				<u>25</u>
Estimated Remaining Physical Life				<u>25</u>

CAR STORAGE: None	
Garage	<u></u>
Carport	<u>Metal</u>
No. Cars	<u>2</u>
Attached	<u></u>
Detached	<u>x</u>
Built-in	<u></u>
Finished	<u></u>
Unfinished	<u>x</u>
Condition	<u></u>

PORCHES/DECKS/PATIOS: (Describe and Show dimensions) _____
 The structure includes an attached 9'-wide by 16'-long (144 SF) covered front porch with a wood floor. The structure includes an attached, 14'-wide by 12'-long (168 SF) rear wood deck. In addition, the site is improved with a detached, 12.5' x 18' (225 SF) storage shed, a detached, portable, 18' x 19' (342 SF) carport, and 55' of wood privacy fencing. These improvements are considered to be in average to good physical condition.

COMMENTS: The subject property consists of a tract of land containing 0.524 acre or 22,825 SF located along the north side of Duplex Road, between Columbia Pike and Walnut Street; in Spring Hill, Maury County, Tennessee. The subject tract is improved with a ±1,152 SF wood-framed residence, with an attached 144 SF covered front porch and a 168 SF rear wood deck. The house, built in 1981, includes a gable/hip roof with composition shingle cover, wood frame, and wood siding. The house is designed to include three bedrooms, a living room, a bathroom, a kitchen, and laundry room. Site improvements include a 342 SF, portable carport, a 225 SF, wood utility shed, wood privacy fencing, gravel drive and landscaping. In addition, the site is improved with a detached, 12.5' x 18' (225 SF) storage shed and a detached, portable, 18' x 19' (342 SF) carport. The subject is in overall average-to-good physical condition and there was no significant functional obsolescence or deferred maintenance observed at the time of inspection.

OTHER IMPROVEMENTS

Structure No. 2 No. Stories N/a Age ±10 Function Carport
 Construction Metal Condition Average Sq. Ft. Area 342
 Reproduction Cost \$2,600 Depreciation \$1,300 Indicated Value \$ \$1,300

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The subject is improved with a 342 SF metal carport (shelter). According to Marshall Valuation Service, the subject metal carport is best described as an Average Quality Carport (Steel), (Sect. 63, Page 10, 9/2014). According to Marshall Valuation Service, the base cost range is \$6.76- \$13.30/SF, which equates to \$2,312 to \$4,549. Cost estimates from Home Depot, Alan's Factory Outlets and Northern Tool & Equipment ranged from \$995 to \$2,305/SF, which equate to \$2.91 to \$6.74/SF. The Marshall Valuation Service cost figure range is above the estimate range of the manufacturers/dealers. Therefore, we have utilized the upper end of the estimate range of the manufacturers/dealers and the lower end of the range of Marshall Valuation Service, or approximately \$6.75/SF as the base cost of the subject metal carport. Applying a current multiplier (1.0) and local multiplier (0.94) to the base cost, along with indirect costs of 20% results in a total replacement cost new of \$7.61/SF or \$2,600, rounded (\$6.75 x 1.0 x 0.94 x 1.20). The improvements have an actual age of ±10 years and an effective age of 20 years. Based on a total economic life of 20 years, physical depreciation is estimated at 50% using the straight-line method (10/20 = 50%).

OTHER IMPROVEMENTS

Structure No. 3 No. Stories N/a Age ±25 Function Storage Shed
 Construction Wood Condition Fair Sq. Ft. Area 225
 Reproduction Cost \$3,620 Depreciation \$2,281 Indicated Value \$ \$1,340 (r)

The subject is improved with a 225 SF, wood shed constructed around 1995. According to Marshall Valuation Service, the subject storage shed is best described as an Average Quality Tool Shed, (Sect. 17, Page 12, 5/2013). Marshall Valuation Service, the base cost is \$12.69/SF. Applying the current multiplier (1.0) and local multiplier (0.94) to the base cost, along with indirect costs of 20% and entrepreneurial profit of 12%, results in a total replacement cost new of \$16.06/SF or \$3,606 (\$12.69 x 1.0 x 0.94 x 1.20 x 1.12). We also surveyed Affordable Cabins & Sheds (423-299-9228) and Hilltop Structures (616-789-0062), which quoted estimates for ranging from \$2,900 (\$12.89/SF) to \$4,385 (\$19.49/SF) for similar sized sheds. The midpoint estimate of the local contractor's equates to approximately \$16.19/SF, or \$3,640, rounded. Therefore, we emphasized both the local estimates and the costs furnished by Marshall Valuation Service and utilized \$3,620 (\$16.09/SF) as the reproduction cost of the subject storage shed. The improvements have an actual age of ±25 years and an effective age of 25 years. Based on a total economic life of 40 years, physical depreciation is estimated at 63% using the straight-line method (25/40 = 63%).

OTHER IMPROVEMENTS

Structure No. 4 No. Stories N/A Age 8 Function Wood Fence
 Construction Wood Condition Average/Good Sq. Ft. Area 55 LF
 Replacement Cost \$840 Depreciation \$420 Indicated Value \$ \$420

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from New Fence of Tennessee (615-423-9421) and Affordable Fence Co. (888-382-4952), with support from Marshall Valuation Service, the cost to install this improvement is \$15.25 per lineal foot, or \$840 (rounded), which includes miscellaneous overhead/management/design fees. The improvements have an estimated effective age of 8 years. Based on a total economic life of 16 years, physical depreciation is estimated at 50% using the straight-line method (8/16 = 50%).

Other Improvements continued on the following page:

State Project No. 60LPLM-F2-019 County MAURY Tract No. 22
 Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

OTHER IMPROVEMENTS

Structure No. 5 No. Stories N/a Age 6 Function Gravel Drive
 Construction Gravel Condition Average Sq. Ft. Area 2,600
 Reproduction Cost \$6,838 Depreciation N/a Indicated Value \$ \$6,840 (r)

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The subject is improved with a gravel drive. Based on our inspection, the portion of gravel drive located within the fee acquisition area is estimated to measure approximately 360 SF. Based on conversations with George A. Clanton Construction Company (931-388-7283), a local, full-service general contractor, with support from cost figures derived from Marshall Valuation Service, the subject driveway is best described as Yard Improvements, 4" rock base (Sect. 66, Page 1, 12/2013). According to the contractor, the replacement cost for the subject's gravel driveway, which total approximately 2,600 SF is estimated to be \$20.10/SY to \$27.00/SY or \$2.25/SF to \$3.00/SF. According to Marshall Cost Service, the base cost is \$1.99/SF. Applying the current multiplier (1.0) and local multiplier (0.94) to the base cost, along with indirect costs of 20% and entrepreneurial profit of 12%, results in a total replacement cost new of \$2.51/SF (\$1.99 x 1.0 x 0.94 x 1.20 x 1.12). This rock base is essentially a non-depreciable feature and removal is not economically feasible; therefore, depreciation is not warranted. The Marshall Valuation Service cost figure is bracketed by the estimate range of the local contractor. We have utilized the midpoint estimate of the local contractor, which equates to \$2.63/SF, or \$6,840

OTHER IMPROVEMENTS

Structure No. 6 No. Stories N/a Age N/a Function Landscape
 Construction N/a Condition Average/Good Sq. Ft. Area N/a
 Reproduction Cost \$9,460 Depreciation N/a Indicated Value \$ \$9,460

We used the Marshall Swift Cost Service, supported by interviews with landscaping companies (Landscapes - 615-794-4518, Grassland Lawncare - 615-595-8080, and Southern Acre - 615-784-5296), as a basis for determining the replacement cost new of the subject's existing yard improvements. The subject yard improvements are classified as Yard Improvements - Landscaping - Trees/Shrubs/Hedges - Small/Medium/Large and Sod- Average (Marshall Valuation Service - Section 66, Page 8, 12/13). We also applied the current multiplier (1.0) and local multiplier (0.94) to the base cost, along with indirect costs of 20%. Physical depreciation is not applicable. The total replacement cost new for the subject yard improvements to be included in the acquisition is estimated to be \$9,460, and includes 3, 8'-high laurels, 3, 16'-high holly trees, 3, laurel (large) laurel shrubs, 2, nandina bushes (large), 10 (large) yews, 3, 15'-tall cedar trees, and 3,600 SF (30' x 120') of sodded yard. The contributory value of the yard improvements are calculated in the charts below.

Ornamental Trees

Type	Size Range (CI)	Total Size (CI)	Price per Caliper Inch	Price per Tree	Total Cost per Type
6 Ornamental Trees (8'-16' High)	3 CI Average	18 CI	\$125.00	\$375	\$2,250

Shrubs/Bushes

Shrubs/Plants/F lowers/Grasses	Quantity	Price per Item	Total Cost per Type
Large Shrubs	16	\$285	\$4,560
Large Bushes	2	\$65	\$130
Total	Total -9		\$4,690

Sod

Lawn	Quantity	Price per Item	Total Cost per Type
Sod	3,600 SF	\$0.70/SF	\$2,520

Summary of Indicated Values - "Other Improvements"	\$19,360
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COST APPROACH

13. VALUATION OF IMPROVEMENTS

Structure No. One

PART OF BUILDING	AREA SQ. FT.	REPRODUCTION COST			
		\$/UNIT	TOTAL		
Main	1,152	102.45	\$118,017		
				DEPRECIATION WHOLE STRUCTURE	
				ATTRIBUTED TO	AMOUNT
				Phys. <u>50</u> %	\$59,009
				Func. <u>0</u> %	\$ 0
Basement				Econ. <u>0</u> %	\$ 0
Total Cost New				Depreciation	\$59,009
					\$59,009
(A) VALUE OF OTHER IMPROVEMENTS	SITE IMPROVEMENTS (No. 4-6)				\$16,720
	ADDITIONAL STRUCTURES (No. 2 & 3)				\$2,640
	MISCELLANEOUS IMPROVEMENTS				0
(B) INDICATED VALUE OF ALL IMPROVEMENTS					\$78,369
(C) INDICATED LAND VALUE					\$137,000
(D) INDICATED VALUE OF ENTIRE TRACT (Land and All Improvements)					\$215,369
Rounded to:					\$215,400

(E) EXPLANATION TO SUPPORT ITEM 13: *(The source of unit value shown in Item 13 for reproduction cost of improvements is based on:)*

Estimated Replacement Cost New Of Improvements: This section of the Cost Approach is an estimation of the replacement cost of the improvements as of the date of the appraisal. The term replacement cost means "the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout" (page 168, The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute).

The Marshall Valuation Service was used to estimate the replacement cost new of the subject's existing improvements. Referring to this manual, the subject building is classified as an **Average Quality, Class "D" Single-Family Residence** (Section 12, Page 3, 8/2014).

Direct and Indirect Costs: The appropriate unit cost consists of hard costs of materials and labor needed to construct the facility. Also included in the unit cost are architects fees, normal site preparation costs, utility connections, contractor's overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, interest on interim construction financing, equipment, temporary facilities, security, etc. I have also included some indirect costs that are not included in the direct, or hard costs, such as impact fees, legal fees, leasing commissions, appraisal fees, property taxes, financing fees, etc. Soft costs can range from 5% to 25% of direct costs, depending on the type of development and location. I used a soft cost amount of **20%** of direct costs.

Entrepreneurial Profit: Typically, real estate developers expect to be compensated for the risks accepted in undertaking the development of a property. This compensation is commonly known as entrepreneurial profit, which in theory is a market-derived figure that reflects the difference between the sale price and the sum of direct costs, indirect cost, and current market value of the land. Based on the perceived risk factor associated with this type of building, an appropriate entrepreneurial profit for the subject development is estimated to be **12%** of the estimated total direct and indirect costs.

A summary of the subject's replacement cost new is shown on the following page.

COST APPROACH – cont'd.

MARSHALL VALUATION COST SERVICE - IMPROVEMENT NO. 1			
TYPE	Single-Family Residence		
QUALITY	Fair		
CLASS	D		
SIZE-SF	1,152		
Base Cost	Sec. 12, Pg. 25 8/14	\$	71.97
Area Multiplier			1.020
Current Multiplier			1.000
Local Multiplier			0.920
Adjusted Base Cost		\$	67.54
Base Size-SF			1,152
Direct Cost of Building		\$	77,806
Add: Front Covered Porch (144 SF @ \$23.78) ¹		\$	3,424
Add: Rear Deck (168 SF @ \$22.50/SF) ²		\$	3,780
Add: Appliances (\$2,800) ³		\$	2,800
Total Direct Cost		\$	87,810
Add Indirect Costs @ 20%		\$	17,562
Total Direct & Indirect Cost of Building		\$	105,372
Add Entrepreneurial Profit @ 12%		\$	12,645
Total Direct & Indirect Cost of Building		\$	118,017
"Other Items"			
¹ Sec. 12, Pg. 40, 8/14: Avg. Porch w/Roof: \$23.78/SF			
² Sec. 12, Pg. 40, 8/14: Avg. Wood Deck: \$22.50/SF			
³ Sec. 12, Pg. 41, 8/14: Avg. Kitchen Appliances: \$2,800			

"Other Items": Cost estimates for the front and side porches were based on estimates from Mr. David Anderson of Dogwood Homes, a local contractor, supported by Marshall Cost Service. Cost estimates for Appliances were based on quotes by Home Depot and Lowes, with support from Marshall Cost Service.

(F) DEPRECIATION: *(To what is each type attributable)*

Depreciation & Obsolescence: Depreciation is defined as "a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date" (page 56, *The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute).

Deferred Maintenance: Based on my inspection, the improvements did not exhibit any significant deferred maintenance.

Physical Deterioration: The effective age of the existing improvements is estimated at 25 years, with a remaining economic life of 25 years. [Note: The subject's total economic life (50 years) was taken from the Marshall & Swift Valuation Cost Service.] As a result, a depreciation rate of 50% (25/50 years) is indicated by the straight-line age/life method. This percentage will be applied the estimated total replacement cost, to produce the depreciated value of the improvements.

Obsolescence: The subject's improvements appear to be adequately designed and capable of being fully utilized in their intended function as a single-family dwelling. Therefore, no functional obsolescence is present. There were no outside adverse conditions affecting the subject property, accordingly, external obsolescence is not applicable.

SALES COMPARISON APPROACH
14. LAND VALUE ANALYSIS

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

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

Inspection Date		Sale No. <u>CL1</u>		Sale No. <u>CL2</u>		Sale No. <u>CL3</u>	
CASH EQUIVALENT Sales Price		\$370,260		\$325,000		\$950,000	
Date of Sale	# of Periods	07/31/2013	23	08/26/2011	46	03/28/2011	51
% Per Period	Time Adj.	0.42%	9.58%	0.42%	19.16%	0.42	21.25%
Sales Price Adj. for Time		\$405,731		\$387,270		\$1,151,875	
Proximity to Subject		±3.70 miles		±3.1 miles		±3.3 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$6.85		\$3.94		\$6.43	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Maury)	Spring Hill (Williamson)	0	Spring Hill (Maury)	0	Spring Hill (Maury)	0
Size (B)	22,825	59,275	0	98,139	0	179,193	0
Shape (C)	Irr. Rectangle	Sl. Irregular	0	Rectangle	0	Irregular	0
Site/View (D)	Res. / Inst./Comm.	Commercial	0	Commercial	0	Commercial & Residential	0
Topography (E)	Level	Level/Rolling	0	Level	0	Level/Rolling	0
Access (F)	SR 247 & Private Access Drive	Fitts St. & Wall St.	0	Old Port Royal Rd. & Access Dr.	0	Reserve Boulevard	0
Zoning (G)	B-3	B-4	0	B-4	0	B-4	0
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Gas, Electricity, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas Telephone	0
Encumbrances Easements, etc. (I)	Typical / ROW Ingress/Egress	Typical	0	Typical	0	Typical & Stream Buffer	0
Off-Site Improvements (J)	2 lane SR & 2 lane secondary road	Two, 2 lane secondary roads	0	2-lane secondary Rd.	0	Saturn Pkwy & Port Royal Road	0
On-Site Improvements (K)		None	0	None	0	None	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE			\$6.85	\$3.94	\$6.43		

COMMENTS: Continued on following page....

14. LAND VALUE ANALYSIS (Continued from previous page)

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

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

Inspection Date		Sale No. <u>CL4</u>		Sale No. _____		Sale No. _____	
CASH EQUIVALENT Sales Price		\$3,400,000					
Date of Sale	# of Periods	05/07/2013	25				
% Per Period	Time Adj.	0.42%	10.42%		0.00%		0.00%
Sales Price Adj. for Time		\$3,754,280		\$ 0		\$ 0	
Proximity to Subject		±2.90 miles					
Unit Value Land		\$2.87		\$3.04			
SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>							
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Maury)	Spring Hill (Maury)	0		0		
Size (B)	22,825	1,306,800	0		0		
Shape (C)	Irr. Rectangle	Irregular Rectangle	0		0		
Site/View (D)	Res. / Inst./Comm.	Residential / Agricultural	0		0		
Topography (E)	Level	Level to Gently Rolling	0		0		
Access (F)	SR 247 & Private Access Drive	Austin Drive & Aaron Drive	0		0		
Zoning (G)	B-3	B-4	0		0		
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0		0		
Encumbrances Easements, etc. (I)	Typical / ROW Ingress/Egress	Typical & TVA easement	0		0		
Off-Site Improvements (J)	2 lane SR & 2 lane secondary road	Two, (2) residential roads	0		0		
On-Site Improvements (K)		None	0		0		
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE			\$2.87				
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{\$6.00 \times 22,825}{\text{Correlated Unit Value X Units}} \right)$		\$137,000 (r)	

ADDITIONAL COMMENTS

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

Valuation Summary

In this area, the most widely accepted method of valuing commercial sites is on a per square foot basis. Therefore, I used the per square foot unit value as the appropriate unit of measurement for the subject site. As shown in the preceding analysis, four closed sales form a value range from \$2.87/SF to \$6.85/SF, with an average of \$5.03/SF and a median of \$5.19/SF, after adjusting for market conditions.

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

Market Conditions: As discussed in the Market Data Brochure, an annual 5% market conditions adjustment was deemed appropriate, which equates to 0.42% per month. Therefore, a 9.58% upward adjustment was applied to Sale CL1 (23 months x 0.42% = 9.58%), which equates an adjusted price of \$405,731. Similarly, a 19.16% upward adjustment was applied to Sale CL2 (46 months x 0.42% = 19.16%), which equates an adjusted price of \$387,270. A 21.25% upward adjustment was applied to Sale CL3 (51 months x 0.42% = 21.25%), which equates an adjusted price of \$1,151,875. A 10.42% upward adjustment was applied to Sale CL4 (25 months x 0.42% = 10.42%), which equates an adjusted price of \$3,754,280.

Location: Similar to the subject, CL1-CS4 are located within the city limits of Spring Hill. CL1 is located in Williamson County, with the remaining sales being located in Maury County. CL1, located within the Campbell Station Annex, along and off Columbia Pike, is considered superior to the subject in terms of location, within an area of impressive commercial growth. Although a qualitative adjustment was not warranted; generally, land located in Williamson County is considered superior to land located in Maury County, and we have considered this trend on a qualitative basis.

Zoning: The subject property is zoned B-3 (Intermediate Business District), which permits a wide variety of uses engaged in wholesale and retail trade. The comparables are zoned B-4 (Central Business District). Allowable uses for the comparables include a wide variety of commercial, retail trade, office, and service. The comparables' B-4 zoning is considered slightly superior to the subject's B-3 zoning in terms of permitted uses. Any differences in zoning will be considered on a qualitative basis.

Size: The sales range in size from 59,275 SF to 179,193SF, with an average size of 118,869 SF, and a median land size of 98,139 SF. The subject contains a total land area of 22,825 SF, which falls below the size range of the comparables. Typically, an inverse relationship exists between size and unit price, with smaller tracts selling at higher unit prices. Overall, the subject is most similar to Sale CL1 (59,275 SF) in terms of size. The correlation between size and unit price is not strongly supported by the comparable unit values and sizes. Therefore, I have considered the size of the subject in relation to the comparable sales on a qualitative basis.

Shape: The subject tract is an irregular rectangle-shaped site, which is similar to the slightly irregular to rectangle-shaped comparables' shapes. As shape does not appear to be significant in this analysis, no adjustments were necessary.

Topography: The subject exhibits basically level topography and is primarily cleared, which is similar to the comparable sales. Quantitative topographical adjustments were inconclusive based on the comparable data set. Therefore, differences in topography/development potential will be considered on a qualitative basis.

Visibility/Exposure: The subject property exhibits good visibility from SR 247. Similarly, all the comparables exhibit good visibility along the respective road frontages. Sale CL1 exhibits good visibility along the corner of Wall Street and Fitts Street. Sale CL2 is located along Old Port Royal Road, with partial visibility to Port Royal Road. Sale CL3, located along Reserve Boulevard, exhibits good visibility to Saturn Parkway. The 2013 average daily traffic along the SR 247 S, in the vicinity of the subject, ranges from 6,388 vehicles per day (vpd) and 10,024 vpd. Year 2013 average daily traffic along Columbia Pike, in the vicinity of Sale CL1, was 15,726 vpd. Average daily traffic station counts were not available in the vicinity of Sale CL2. Year 2013 Average daily traffic along Saturn Parkway, in the vicinity of Sale CL3, was 30,186 vpd. Sales CL1 and CL3 are considered superior to the subject in terms of exposure; with CL 2 being considered slightly inferior to the subject in this regard. Attempts to apply a quantitative adjustment for visibility/exposure, considering average daily traffic volume, corner locations, and amount of road frontages, was inconclusive and; therefore, will be considered on a qualitative basis.

Access: The subject has legal access along SR 247 and an unnamed private drive along the western border of the site. All of the comparable sales have legal access along their respective frontages. The comparables have average-to-good access to connecting US and State Routes. Sales CL1 has good access to US Hwy 31. Sales CL2 & CL3 have good access to Saturn Parkway. Differences in access will be considered on a qualitative basis.

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

ADDITIONAL COMMENTS

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

Encumbrances, Easements, Etc.: The subject property features typical easements, as well as an ingress/egress easement along the western border. Any differences in easements/encumbrances will be considered on a qualitative basis.

We also considered Listing CLL1, a 508,781 SF (11.68 acres) tract located along the northwest and northeast corners of Duplex Road and Port Royal Road, east of Commonwealth Drive, in Spring Hill, Williamson County, Tennessee. The tract is bisected by Port Royal Road and consists of a 6.60-acre eastern portion and a 5.08-acre western portion. The tract sections have legal access along the north side of Duplex Road and the east and west sides of Port Royal Road. The western tract is an irregular rectangular in shape and the eastern tract is irregular in shape. The tracts exhibit basically level to gently rolling topography and are primarily cleared, with sporadic trees. The tract has a city zoning classification of B-4. The overall tract has been marketed since April 2009 at an asking price of \$2,714,500, which equates to \$5.34/SF. In addition, the easterly section is offered separately for \$1,450,000, which equates to \$5.04/SF, with the westerly section currently offered separately for \$1,264,500, which equates to \$5.71/SF. The subject property is considered slightly superior in terms of location, size and shape. Regarding the asking prices; I recognize that listed properties typically sell for less than their asking prices.

We also considered Listing CLL2, a 141,131 SF (3.24 acres) tract located along the northeast corner of Duplex Road and Buckner Lane, in Spring Hill, Williamson County, Tennessee. The rectangular-shaped tract exhibits basically level topography and is cleared. The tract is currently being marketed at an asking price of \$1,129,075, which equates to \$8.00/SF. The tract is being market for commercial development and is contingent upon being re-zoned from Agricultural to a commercial use (Commercial PUD or B-4).The subject property is superior in terms of size and location and inferior in terms of shape. Regarding the asking price; I recognize that listed properties typically sell for less than their asking prices.

Although zoned R-1, we also considered a 12,090 SF (0.28 acre) lot located along the north side of Duplex Road, just west of the subject property, in Spring Hill, Maury County, Tennessee. The rectangular-shaped tract exhibits basically level topography and features sporadic mature tree cover. The property is currently listed for sale at \$55,000, which equates to \$4.55/SF and has been marketed for approximately 5 months. This listing is inferior to the subject in terms of zoning and superior in terms of size and shape. This comparable was included primarily based on its proximity to the subject; however weight was not placed on this comparable based on the subject’s superior zoning.

Off-Site Improvements: The subject property is along Duplex Road (SR 247), a primary, two-lane roadway, and a private, paved access drive adjacent to the western border. All of the comparable sales offer similar off-site improvements.

Valuation Summary: In conclusion, the four comparables provide a reasonable range from which the subject’s value can be determined. After considering the adjustments discussed above, the sales range in unit price from \$2.87/SF to \$6.85/SF, with an average of \$5.03/SF and a median of \$5.19/SF, after adjusting for market conditions. Therefore, with all pertinent factors considered, including the size, shape, zoning and location along Duplex Road, just east of Columbia Pike (US 31), we have selected a market value of **\$6.00/SF** for the subject 22,825 SF site

SALES COMPARISON APPROACH

15. PROPERTY ANALYSIS; RESIDENTIAL & RURAL

Adjust sales to subject using (+) Subject Better, (-) Subject Poorer, Using Dollar Adjustments Only.

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

Inspection Date		Sale No. <u>SF1</u>		Sale No. <u>SF4</u>		Sale No. <u>SF5</u>	
CASH EQUIVALENT Sales Price		\$84,000		\$129,900		\$116,000	
Date of Sale	# of Periods	5/28/2014	13	7/31/2014	11	8/29/2014	10
% Per Period	Time Adj.	0.42%	5.42%	0.42%	4.58%	0.42%	4.17%
Sales Price Adj. for Time		\$88,553		\$135,849		\$120,837	
Proximity to Subject		±0.35 mile		±0.80 mile		±0.60 mile	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Maury)	Spring Hill (Maury)		Spring Hill (Maury)		Spring Hill (Maury)	
Construction (B)	Wood Frame Wood Exterior	Wood Frame Brick Exterior		Wood Frame Wood/Brick Exterior		Wood Frame Brick Exterior	
Quality (C)	Average	Average		Average/Good		Average	
Age: Actual/Effective (D)	34/25	42/25		35/30		40/30	
Condition (E)	Average/Good	Average		Average		Average	
Fin. 1st Floor Living 2nd Floor Area 3rd Floor (F)	1 st : 1,152 SF	1 st : 975 SF		1 st : 1,425 SF		1 st : 1,000 SF	
Bsmt. Fin. Area (G)	N/a	N/a		N/a		N/a	
Unfin. Area	N/a	N/a		N/a		N/a	
Total Living Area (H)	1,152 SF	975 SF		1,425 SF		1,000 SF	
No. Baths (I)	1	1		1.5		1	
Garage/Carport (J)	Detached/Port. Carport	N/a		N/a		N/a	
Heating/Cooling (K)	Gas/Central	Electric/Central		Gas/Central		Gas/Central	
Fireplace(s) (L)	N/a	N/a		N/a		1	
Kitchen/Built-ins (M)	Yes	Yes		Yes		Yes	
Functional Utility (N)	Average	Average		Average		Average	
Porches, Patios, Pools, etc. (O)	Porch/Deck/Fence/Storage	Porch/Privacy Fence		Porch/Decks/Storage Sheds/Fence		Porch/ Storage Shed/Carport	
Other Adj. (Specify) (P)	Gravel Drive/	Gravel Drive		Gravel Drive		Gravel Drive	
Land Area (Q)	22,825 SF	15,471 SF		15,519 SF		17,250 SF	
NET ADJUSTMENTS		(+)(-) 0		(+)(-) 0		(+)(-) 0	
ADJUSTED VALUE			\$88,553	\$135,849	\$120,837		
ADJUSTED PRICE/SF			\$90.82	95.33	\$120.83		

COMMENTS:

Continued on the following page...

15. PROPERTY ANALYSIS; RESIDENTIAL & RURAL (CONT'D.....)

Adjust sales to subject using (+) Subject Better, (-) Subject Poorer, Using Dollar Adjustments Only.

(A) ANALYSIS OF COMPARABILITY

(Insert Comp. Sale No.'s. from Brochure or Attachments)

Inspection Date		Sale No. <u>SF6</u>		Sale No. _____		Sale No. _____	
CASH EQUIVALENT Sales Price		\$101,000					
Date of Sale	# of Periods	8/1/2014	10				
% Per Period	Time Adj.	0.42%	4.17%	0%		0%	
Sales Price Adj. for Time		\$105,212					
Proximity to Subject		±1.10 miles					
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Maury)	Spring Hill (Maury)					
Construction (B)	Wood Frame Wood Exterior	Wood Frame Wood/Brick Exterior					
Quality (C)	Average	Average					
Age: Actual/Effective (D)	34/25	31/25					
Condition (E)	Average/Good	Average					
Fin. 1st Floor Living 2nd Floor Area 3rd Floor (F)	1 st : 1,152 SF	1 st : 1,075 SF					
Bsmt. Fin. Area Unfin. Area (G)	N/a	N/a					
	N/a	N/a					
Total Living Area (H)	1,152 SF	1,075 SF					
No. Baths (I)	1	1					
Garage/Carport (J)	Detached/Port. Carport	N/a					
Heating/Cooling (K)	Gas/Central	Electric/Central					
Fireplace(s) (L)	N/a	N/a					
Kitchen/Built-ins (M)	Yes	Yes					
Functional Utility (N)	Average	Average					
Porches, Patios, Pools, etc. (O)	Porch/Deck/ Fence/Storage	Stoop/Deck/ Storage					
Other Adj. (Specify) (P)	Gravel Drive/	Gravel Drive					
Land Area (Q)	22,825 SF	22,125 SF					
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED VALUE			\$105,212				
ADJUSTED PRICE/SF			\$97.87				
INDICATED MARKET VALUE of Entire Tract\$265,000	

COMMENTS:

ADDITIONAL COMMENTS

15. PROPERTY ANALYSIS: RESIDENTIAL & RURAL: Continued from preceding page.....

Analysis

Small single-family dwellings in this market are typically transferred on a price per building square foot basis. Therefore, this unit of measurement will be used throughout this analysis. The sales ranges in unit value from \$90.82 to \$120.83, after adjusting for market conditions. After deducting the estimated contributory value of the sites (see age/condition grid on the following page), unit values for the improvements range from \$65.18 to \$100.84/SF with a mean of \$79.61/SF and a median of \$76.21/SF. See supplemental comparable sales SF1 and SF4-SF6, location map and chart attached in the Brochure.

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

Market Conditions: As discussed in the Market Data Brochure, an annual 5% market conditions adjustment was deemed appropriate, which equates to 0.42% per month. Therefore, a 5.42% upward adjustment was applied to Sale SF1's value (13 months x 0.42% = 5.42%), which equates to an adjusted price of \$88,553. Similarly, a 4.58% upward adjustment was applied to Sale SF4's value (11 months x 0.42% = 4.58%), which equates to an adjusted price of \$15,849. Similarly, a 4.17% upward adjustment was applied to Sale SF5's value (10 months x 0.42% = 4.17%), which equates an adjusted price of \$120,837. Similarly, a 4.17% upward adjustment was applied to Sale SF6's value (10 months x 0.42% = 4.17%), which equates an adjusted price of \$105,212.

Location: Similar to the subject all the sales are located in Spring Hill, Maury County, TN. The comparable sales are located within residential areas; whereas, the subject is located in an area of mixed-used developments. Deducting the land value from each sale in the comparison grid below should adjust for most of the difference attributed to location.

Improvement Size: The comparables range in size from 975 SF to 1,425 SF, with an average of 1,119 SF. The subject dwelling contains 1,152 SF, which is bracketed by the size range of the comparables. Typically, an inverse relationship exists between size and unit price, with smaller buildings selling at higher unit prices. As all of the comparables and the subject appeal to the same type of market participants, no adjustments are warranted for improvement size.

Construction Quality: Overall, the construction quality of the sales is similar to that of the subject, as all feature wood frames, wood/brick exteriors and gable roof systems over composition shingle. The subject and all the comparables are designed as single-family residences and are similar in this regard; therefore, construction quality will be considered on a qualitative basis.

Age/Condition: The subject improvements were originally constructed in 1981 and are considered to be in average to good physical condition. The subject building's actual age equals 34 years, with an estimated effective age of approximately 25 years and a remaining economic life of approximately 20 years. The sales range in chronological age from 31 to 42 years old as of the date of sale, with effective ages ranging from 25 to 30 years. The physical condition (effective age) of the comparables varies based on the level of maintenance and upgrades they have received since completion. Adjustments were made based on the age difference between the sales and the subject at the time of sale. Depreciation factors are based on a straight-line age/life method, assuming a 50-year economic life. This results in a 2.0%/year adjustment for the age difference. In the following grid, we have made adjustments for age/condition based on differences in the effective ages of the sales, as compared to the subject. As depreciation is appropriately applied only to building improvements, we have deducted the estimated contributory land value from each sale, which is based on applicable property records and market data. The quantifiable depreciation adjustments are shown on the following page:

ADDITIONAL COMMENTS

15. PROPERTY ANALYSIS: RESIDENTIAL & RURAL: Continued from preceding page.....

DEPRECIATION ADJUSTMENT GRID				
	<u>Sale SF 1</u>	<u>Sale SF4</u>	<u>Sale SF5</u>	<u>Sale SF6</u>
Total Value	\$88,553	\$135,849	\$120,837	\$105,212
Land Value	\$25,000	\$25,000	\$20,000	\$25,000
Building Value	\$63,553	\$110,849	\$100,837	\$80,212
Per Square Foot	\$65.18	\$77.79	\$100.84	\$74.62
Age Adj.				
Eff. Age @ Sale	25	30	30	25
Subject Eff. Age	25	25	25	25
Age Difference	-	5	5	-
Age Factor	1.000	1.100	1.100	1.000
Rev. Bldg. Value	\$63,553	\$121,934	\$110,921	\$80,212
Adj. Sale Price	\$63,553	\$121,934	\$110,921	\$80,212
Building Size	975	1,425	1,000	1,075
Adj. Price/SF	\$65.18	\$85.57	\$110.92	\$74.62
Net Adjustments	0.00%	10.00%	10.00%	0.00%

As illustrate in the preceding chart, the four comparables reflect net adjustments of 0% to 10%, which equates to \$65.18/SF for SF1, \$85.57/SF for SF4, \$110.92/SF for SF5, and \$74.62/SF for SF6.

Site Improvements: Similar to the subject, all of the comparables are improved with gravel drives and feature storage sheds.

Summary: The adjusted prices of the sales form a range in unit values for the improvements from \$65.18 to \$110.92/SF, exclusive of land value. The four closed sales included in this analysis are considered good indicators of market value for single-family dwellings in the area. Based on the subject's location and age/condition, a unit value near the middle of the range, say **\$90/SF**, is reasonable for the subject property.

CONCLUSION OF SALES COMPARISON APPROACH

The market value of the building situated on the subject property has been estimated based the preceding analyses, and include the supporting site improvements. By adding the contributory value of the land, which we previously estimated to be \$137,000, the subject's market value via the sales comparison approach, is calculated as follows:

Summary of the Sales Comparison Approach		
Improvement Value:	1,152 SF x \$90.00/SF =	\$103,680
Plus: Land Value:		<u>+137,000</u>
Indicated Value:		\$240,680
Rounded To:		\$240,000

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	22,825	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	6.00	(Average) Per Unit	\$	137,000 (r)
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 checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from SALES COMPARISON APPROACH	\$	240,000
(B) Indicated Value of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from COST APPROACH	\$	215,400
(C) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from INCOME APPROACH	\$	N/a

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

The Sales Comparison Approach and the Cost Approach were the only approaches deemed appropriate to determine the market value of the subject site. The value indications from the Cost and Sales Comparison approaches range from \$215,400 to \$240,000, reflecting a spread of ±11.4%. After careful consideration of the value indications, we have placed weight on the Sales Comparison Approach, based on the age of the subject improvements and difficulty in estimating depreciation. Therefore, the market value estimate for the subject property is estimated to be \$230,000, which includes \$93,000 allocated to improvements and \$137,000 allocated to land value.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected.....	\$	230,000
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/>	Entire Tract	<input checked="" type="checkbox"/>	Part Affected Acquired.....	\$	39,540
(B) AMOUNT ATTRIBUTABLE TO:		Land	\$	137,000	Improvements	\$ 93,000

REMARKS

The estimated contributory values of the existing improvements are shown below.

Improvement 1:	\$73,640
Improvement 2:	1,300
Improvement 3:	1,340
Improvement 4:	420
Improvement 5:	6,840
Improvement 6:	9,460
Total Improvement Value	\$93,000

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$230,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. X Land Acquired (Fee) 4,835 S.F. Ac. @ \$6.00 \$29,010
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. S.F. Ac. @
 Slope Esmt. S.F. Ac. @
 Const. Esmt. 66 S.F. Ac. @ \$1.80 \$119
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
 Improvement No. 5 (360 SF of existing gravel driveway) \$950 (r)
 Improvement No. 6 (Landscape) \$9,460
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... 39,539
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).
- E. Sum of A, B and D: \$39,539
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 39,540 (r)

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

A. LAND REMAINDER

Left 17,990 S.F. Ac. @
 S.F. Ac. @
 S.F. Ac. @
 Right S.F. Ac. @
 S.F. Ac. @
 S.F. Ac. @

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$6.00	\$6.00	0%	\$0	107,940

REMAINDER VALUE OF LAND..... \$ 107,940
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$ 119
 LESS COST TO CURE (Line 20-D)..... \$ 0
 TOTAL REMAINDER VALUE OF LAND..... \$ 107,820 (r)

B. IMPROVEMENTS REMAINDER

Improvement No. 1
 Improvement No. 2
 Improvement No. 3
 Improvement No. 4
 Improvement No. 5 (Less 320 SF Acquired)

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	
73,640	0%	0%	\$73,640
\$1,300	0%	\$0	\$1,300
\$1,340	0%	\$0	\$1,340
\$420	0%	\$0	\$420
\$6,840	0%	\$0	\$5,890

REMAINDER VALUE OF IMPROVEMENTS..... 82,590
 LESS COST TO CURE ITEMS..... 0
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$190,460

REMARKS: None.

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

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

The highest and best use of the left remainder, which consists of 17,990 SF (0.413 acre), will remain unchanged after the acquisition. As previously determined, in the "before situation", the highest and best use of the subject site is an interim use as single family residency until future refurbishment/redevelopment of the property with some type of secondary commercial use. In the "after situation", the majority of the physical characteristics of the site will remain basically the same; therefore, the highest and best use will remain unchanged.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, Duplex Road will include a ±9'-wide asphalt, multi-purpose walking path located along the northern R.O.W of Duplex Road. In addition, a ±5'-wide concrete sidewalk will be located along the southern R.O.W. of Duplex Road. In the "after situation" Duplex Road will be curbed and guttered along the subject's frontage. Duplex Road will consist of three lanes, including two (2), travel lanes (east & west) and one (1) center turning lane. Just east of the subject's eastern border, there will be a dedicated left turn center lane to access School Street along the south side of Duplex Road. In addition, a dedicated left turn center lane along Duplex Road will be in place to provide access to the private drive (business entrance) along the subject'

According the Plans and R.O.W. Acquisition Table provided by the Tennessee Department of Transportation, there will be a remainder area to the left of the center line containing 17,990 SF (0.413 acre). The remainder will change in terms of size from the "before situation" due to the 4,835 SF (0.111 acre) fee acquisition area. In the "before situation, the dimensions of the tract is 154.0' (Duplex Road Frontage) x 193.14' x 97.29' x 187.58'. The fee acquisition along the Duplex Road frontage will reduce the depth of the tract from 31.21' at the southwest corner to 36.38' along the southeast corner. In the "after situation, the depth of the site will range 156.37' to 156.76'. The amount of frontage along Duplex Road and the shape of the tract will remain basically the same. In terms of access, in the "before situation", the subject tract is legally accessed along Duplex Road. In the "after situation", the existing driveway will be paved and extended across the subject's southern border to the private access drive to permit additional access along the western border. Prior to the project, the subject was an irregular rectangular in shape and will remain so in the "after situation". The topography of the tract will remain basically unchanged from the "before situation" based on no slopes being present in the "after situation.

In terms of proximity, the southeast and southwest corners of the subject dwelling are approximately 60' and 65', respectively, from the present ROW in the "before situation". In the "after situation" the proposed ROW will be approximately 30' from the subject dwelling's southwest corner to approximately 25' from the subject dwelling's and southwest corner. In addition, as discussed, a paved driveway will be located along the southern border of the site, between the proposed drive way and the propose ROW. According to the Plans, the depth of the tract, south of the proposed driveway extension and north of the proposed ROW ranges from 3' to 10'. In addition, the proximity of the dwelling to the north side of the driveway extension ranges from 5' at the southeast corner of the open front porch to 15' at the southwest corner of the dwelling. Therefore, the proximity of Duplex Road, in the "after situation" should not adversely impact the existing residence, assuming the existing hedge row is replaced. In addition, we considered the interim use of the subject as a single family residence, with future refurbishment of the existing home for commercial use or redevelopment of the tract for commercial use. There, based on the highest and best use of the tract, proximity damages are negated and will benefit directly from the proposed improvements, offsetting any incidental damages to the remainder. Consequently, the market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 1,905 SF fee acquisition is valued at 100% of fee value, or \$6.00/SF.

Temporary Construction Easement: The temporary construction easement contains 66 SF (0.0015 acre) and consists of a portion of the southeast corner located outside the proposed ROW. The TCE area includes a strip of land which begins at the eastern property line and extends roughly 9' westerly and measures roughly 8' in width. This easement will be used for traffic control, erosion control, and a work zone during the construction process. The TCE are includes a portion of a gravel driveway, manicured lawn and landscaping. An annual rental rate of 10% of fee value for the three year anticipated time frame (30%) is considered to be reasonable. Calculated as follows: \$6.00 x 30% = \$1.80/SF for the TCE.

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

State Project No. 60LPLM-F2-019 County MAURY Tract No. 22
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

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



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Westerly View of Fee Acquisition Area along Duplex Road Frontage



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Easterly View of Fee Acquisition Area along Duplex Road Frontage

PHOTOGRAPHS

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Northerly View of Acquisition Area along Adjacent West Access Drive



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Westerly View of Acquisition Areas from Eastern Border

PHOTOGRAPHS

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NE View of Subject Tract from SWC of Subject Tract



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SW View of Acquisition Area

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SW View of Proposed ROW Along Western Border of Subject Tract



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Northerly View of Gravel Drive along Eastern Border

PHOTOGRAPHS

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View of Subject Dwelling's Southern (Front) Elevation from Existing Northern ROW/Southern Property Line



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View of Subject Dwelling's Southern (Front) Elevation from Proposed Northern ROW

PHOTOGRAPHS

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Southerly View of Subject Dwelling's Northern (Rear) Elevation



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Westerly View of Subject Dwelling's Eastern (Side) Elevation

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PHOTOGRAPHS

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Easterly View of Subject Dwelling's Western (Side) Elevation



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Living Room

PHOTOGRAPHS

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Kitchen

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Bathroom

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Bedroom I



STP-M-247(9)
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Bedroom II

PHOTOGRAPHS

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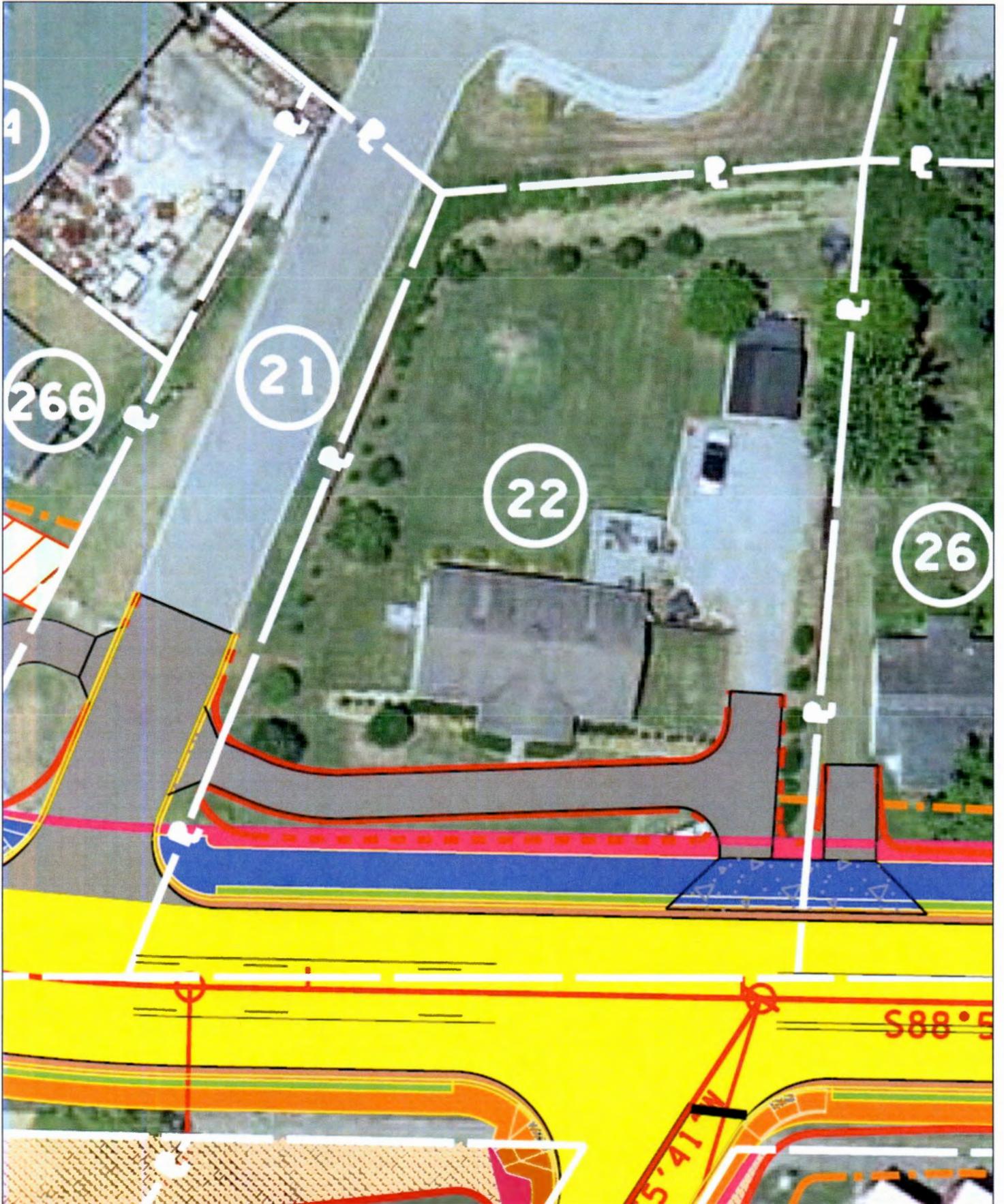
Bedroom III



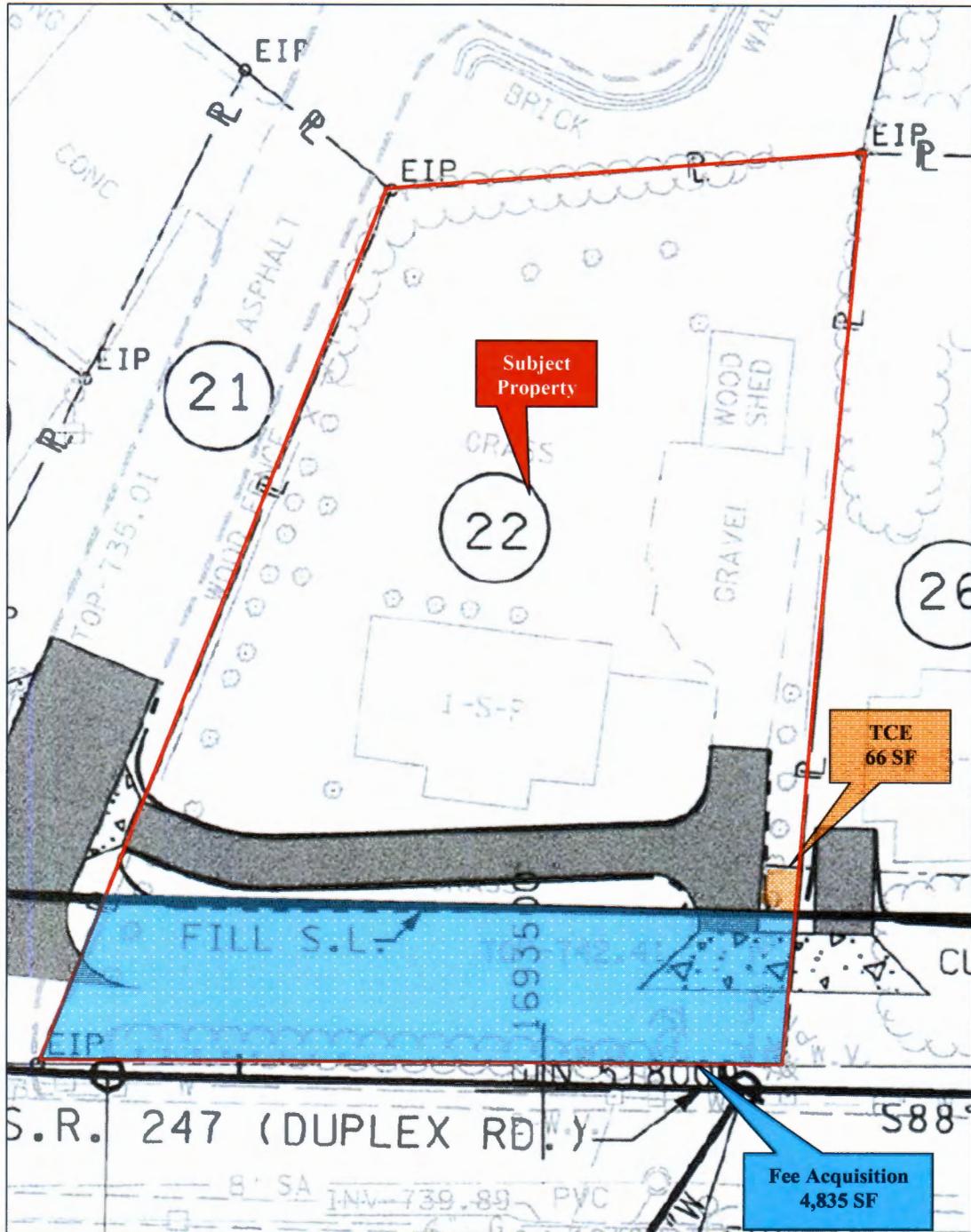
STP-M-247(9)
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Laundry Area

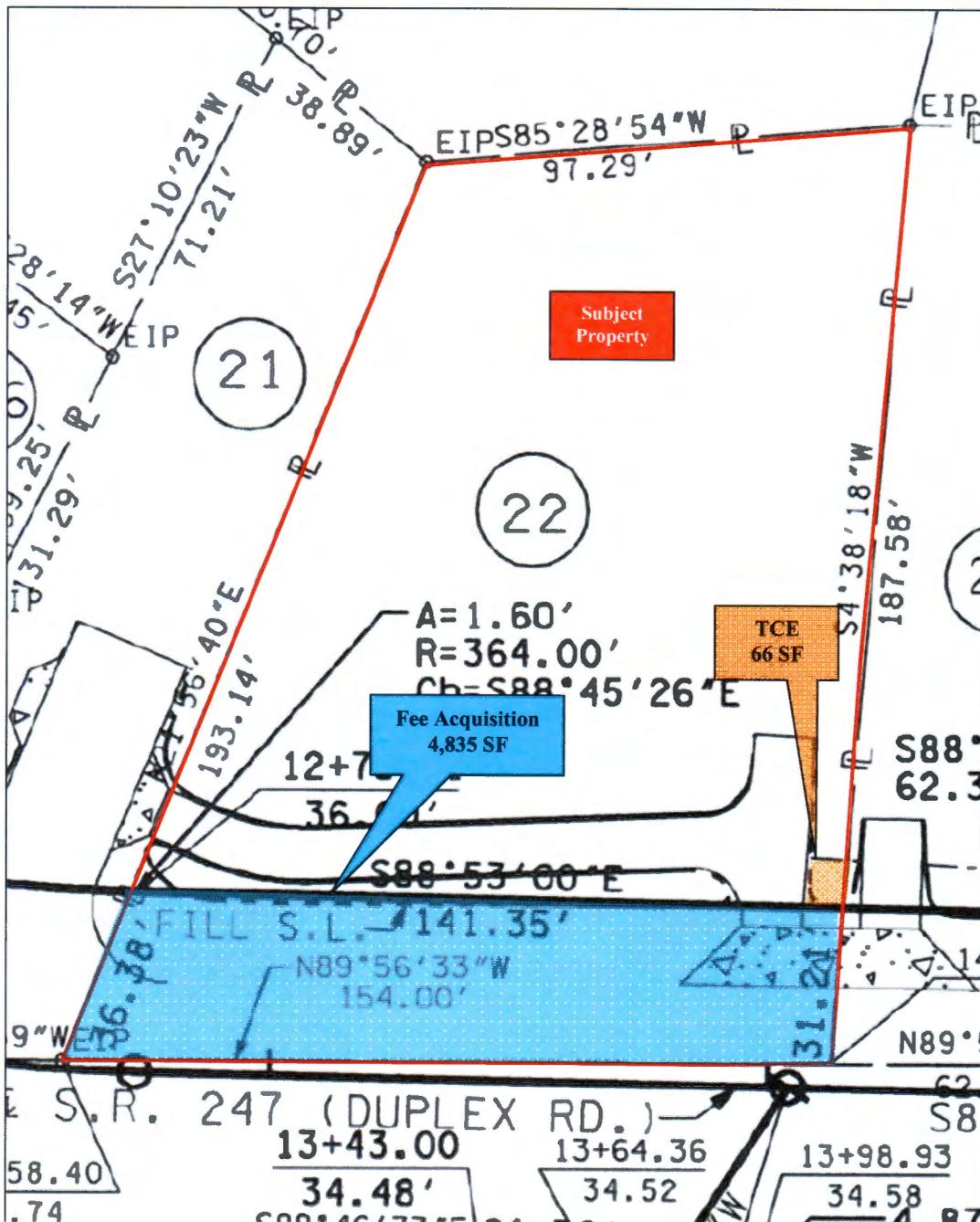
ENGINEER OVERLAY MAP



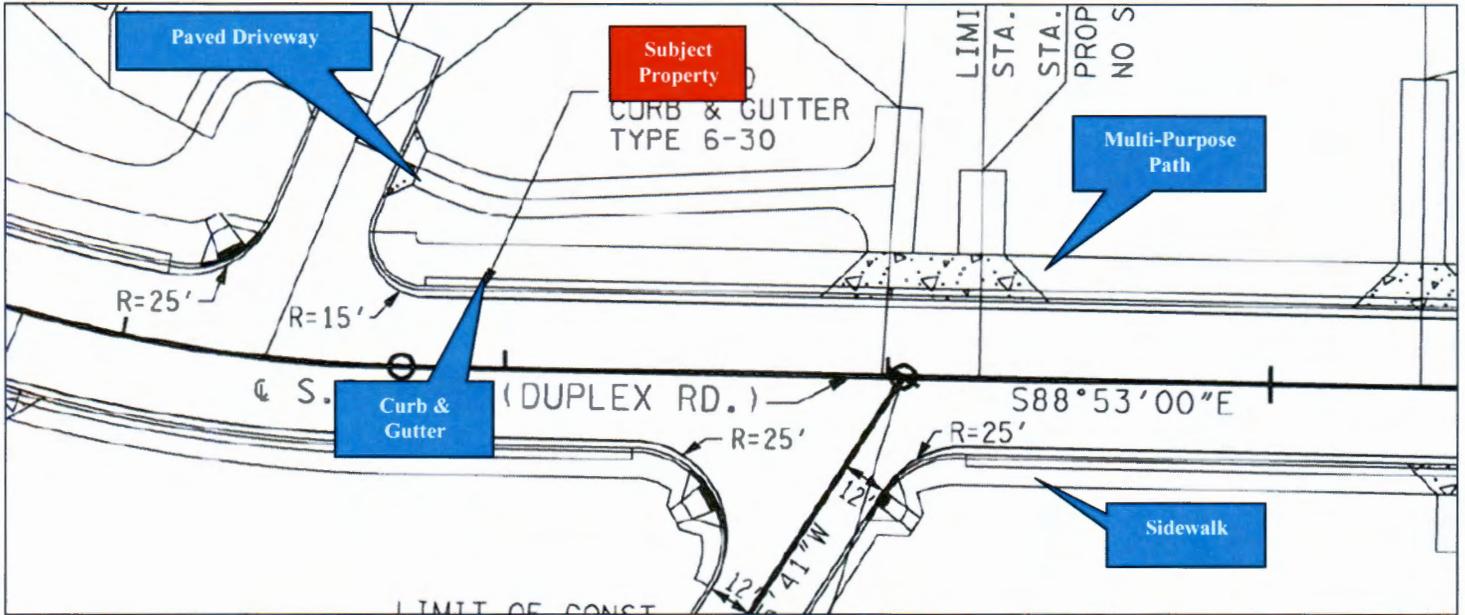
RIGHT-OF-WAY MAP – PRESENT LAYOUT



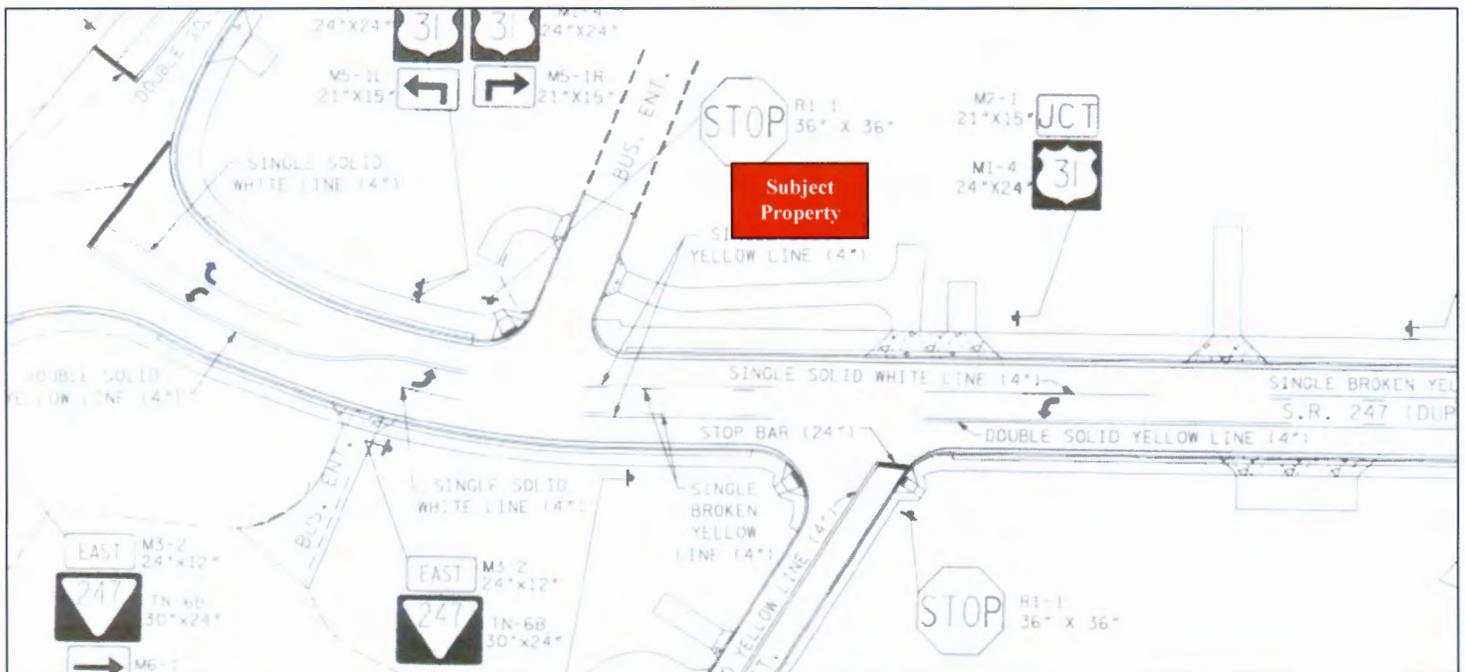
RIGHT-OF-WAY MAP – ROW LAYOUT



RIGHT-OF-WAY MAP – PROPOSED LAYOUT



SIGNING AND PAVEMENT MARKINGS



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

Basic underlying property rights considered herein are those of a 100% ownership position in Fee Simple, defined as: "absolute ownership, unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat." *The Appraisal of Real Estate, 14th ed. Chicago, IL.*

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

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

INTENDED USE

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

INTENDED USER

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

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

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

ATTACHMENTS

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

_____ attached at the end of this report.

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS (CONT'D.....)

It is important to note, several attempts to contact the property owner and/or representative of the owner were unsuccessful. Conversations with the adjacent land owners, as well as our exterior inspections, revealed the subject dwelling is currently uninhabited and appears abandoned and unmaintained. Therefore access to the interior of the property was not available. Based on the present state of the improvements, the highest and best use of the subject property is to maintain the existing improvements on an interim basis for future redevelopment or rezoning. Due to age and condition of the dwelling and site improvements, we have excluded the improvements from our analysis.

EXPOSURE TIME

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

SCOPE OF WORK

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

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

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

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

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND LIMITING CONDITIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes calculated by the appraiser from exterior dimensions taken during the inspection of the subject property. Land areas are based on the Acquisition Table unless otherwise noted in this report.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

State Project No. 60LPLM-F2-019 County MAURY Tract No. 22
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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

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

State Project No. 60LPLM-F2-019 County MAURY Tract No. 22
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

CERTIFICATE OF APPRAISER

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

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

(15) THAT the OWNER (Name) Mr. & Mrs. Charles Buford were contacted on (Date) 10/10/2014 & 5/8/2015

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

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

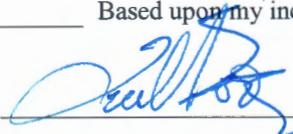
The owner or his representative Declined Accepted to accompany appraiser on (Date) 10/10 2014 & 5/8/2015

*If by mail attach copy to 2A-12

Date(s) of inspection of subject 10/10/2014 & 5/8/2015

Date(s) of inspection of comparable sales 7/31/2014 & 5/8/2015

- (16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (18) That my (our) opinion of the fair market value of the acquisition as of the 8th day of May, 2015 is \$39,540 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 6/29/2015
 State of Tennessee Certified General Real Estate Appraiser License Number CG-973

RESOLUTION 16-437

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 34
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 \$64,400.00 to the tract owner (Malak Salama) 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 \$64,900.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for Tract number 34 of the Duplex Road widening project.

Passed and adopted this 2nd day of May, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

ADMINISTRATIVE SETTLEMENT

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S: Williamson

FED PROJ. #: STP-M-247(9) TRACT #: 34

PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____

OWNERS: Malak Salama

This agreement entered into on 4/20/16
Date

between Malak Salama
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 34 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 64,400.00, 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.

04-20-16 MALAK SALAMA
Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

ADMINISTRATIVE SETTLEMENT REQUEST

TO: The City of Spring Hill, Tennessee
FROM: Debra Rhemann, for Randy Button and Associates, Inc.
DATE: April 19, 2016
SUBJECT: **FEDERAL ROW No.:** STP-M-247(9) **TRACT#** 34
STATE PROJECT: 60LPLM-F2-019 **PIN:** 101369.00 **COUNTY:** Maury / Williamson
OWNER(S): Malak Salama
Name of Appraisers: Eddie D. Cook (Appraiser); David Pipkin (Review Appraiser)
Amount: \$56,820.00

Before Acreage: 0.566 acres **Taking:** 0.056 acres **After:** 0.510 acres
Approved Offer: \$56,820.00 **Counter Offer:** \$64,400.00
Amount of Increase: \$7,580.00 **Percent of Increase:** 13%

JUSTIFICATIONS FOR SETTLEMENT

Property owner does not believe the values allowed by the appraiser represents the Fair Market value for the home and property being acquired by the City due to his investment and current market for residential properties in the area. According to property owner's own estimates for the land and the amount he has invested for a rental property, he will need to be paid \$85,000.00 but will settle for \$64,400.00 to avoid the expense of the condemnation process. Property owner believes the amount of his counteroffer submitted is less than he should be paid to acquire the property and home due to the expense he will incur to rebuild and loss of rent during the construction of the road and house. Mr. Salama agrees to accept no less than \$64,400.00 for the house and property that the City needs to acquire. The increase of \$7,580.00 is less than the administrative costs required to acquire the property through condemnation procedures. It is in the City's best interest to accept the owner's counter proposal rather than take the risk of proceeding to condemnation, which could result in a jury's award consideration of a much greater amount.

APPROVED AS FOLLOWS:

LAND:	\$ 4,884.00
PERMANENT EASEMENT:	\$ 0.00
CUT FILL SLOPES:	\$ 0.00
CONSTRUCTION EASEMENT:	\$ 1,244.00
IMPROVEMENTS:	\$ 50,760.00
DAMAGES TO REMAINDER:	\$ 7,510.00
UTILITY ADJUSTMENT:	\$ 0.00
GRAND TOTAL:	\$ 64,400.00 ®

CITY OF SPRING HILL:


Title: Victor Lay, City Administrator

4/19/16
Date

**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: 34

(6)PROPERTY OWNERSHIP: Malak Salama

(7)COUNTY: Maury County (8)MAP/PARCEL NUMBER: 250-B-3

(9)APPRAISER: Eddie D. Crook, MAI, SRA, CG-157

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 55,810

(11)EFFECTIVE DATE OF VALUATION: 6/9/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FORMAL

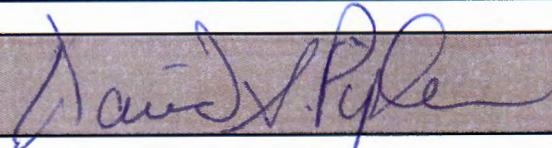
ACQUISITION AREAS & APPROVED COMPENSATIONS

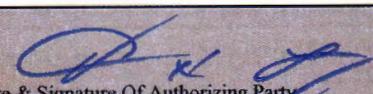
INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	2,442	SF	\$ 4,884		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	2,073	SF	\$ 1,244		
(19)LNDOWNR IMPRVMTS.			\$ 43,180		
TOTL ACQUISITIONS			\$ 49,308		
(20)DAMAGES			\$ 7,510		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 7,510		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 56,818		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 56,818		
Total Tract Compensation Rounded To			\$ 56,820		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Well documented and supported formal appraisal of a partial acquisition which includes a dwelling. The damages are for the value of the remaining improvements which are not acquired, but are damaged 100%. The appraisal report concluded an amount due the owner of \$55,810 and reflected a temporary construction easement (TCE) of 385 SF. Per a plan revision dated 1/16/16, the TCE was increased to 2,073 SF, to allow for demolition of the dwelling. The review appraiser is administratively reflecting the increased TCE on this form F-2, using mathematical extension of the land value/rental payment established by the fee appraisal as follows: 2,073 SF x \$0.60 = \$1,244. This results in an increased payment for the TCE from \$231 (page 16 appraisal report) to \$1,244.

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

**LOCAL PUBLIC AGENCY
REAL PROPERTY EMINENT DOMAIN
APPRAISAL REVIEW REPORT
(RIGHT OF WAY ACQUISITION)**

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Maury (3) Tract No: 34
 Federal: STP-M-247(9)
 Pin: 25O-B-3

(4) Owner(s) of Record: Malak Salama
500 N. High Street
Spring Hill, Tennessee 37064 Contact Malak Salama (615) 918-8099

(5) Address/Location of Property Appraised:
2535 Duplex Road, Spring Hill, Maury County, TN

(6) Effective Date of the Appraisal: 6/9/15

(7) Date of the Report: 9/9/15

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

(9) Type of Acquisition: Total
 Partial

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

(11) Appraisal & Review Were Based On:
 Original Plans
 Plan Revision Dated: 8-24-15 (review)

(12) Author(s) of Appraisal Report: Eddie D. Crook, MAI/SRA, CG-157

(13) Effective Date of Appraisal Review: 1/31/2016

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

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

(16) Scope of Work in the Performance of this Review: (Review must comply with all elements and requirements of the Scope of Work Rule and Standard 3 of USPAP, and must include field inspection (at least an exterior inspection of the

subject property and all comparable data relied on in the appraisal report.)) **Development of an independent estimate of value is not a part of this review assignment)**

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.566 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 0.566 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- Dwelling	2- Car storage
3- Fencing	4- Walls/landscaping
5- Drive/parking	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>\$49,310</u>
Improvements:	<u>\$50,690</u>
Total:	<u>\$100,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple: Page 2 of 6 2,422.00 Sq. Ft.

[b] Permanent Drainage Easement:	0	Acre(s)
[c] Slope Easement:	0	Acre(s)
[d] Air Rights:	0	Acre(s)
[e] Temporary Construction Easement:	385	Sq. Ft.
[f] _____:	0	Acre(s)

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

1- Dwelling (Str. 1)	2- Fencing (Str. 3)
3- Landscaping (Str. 4)	4- Concrete Paving (Str. 5)
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 for the site remainder. The dwelling, and portions of several of the site improvements are acquired. Damages of 100% are assigned the remaining site improvements, which are largely vestigial in the after situation and have no contributing value toward site redevelopment. These damages are appropriate.

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:	\$44,195
Improvements:	\$0
Total:	\$44,195

Comments:

Damages of 100% are assigned the remaining site improvements, and remainder value reflects land value only.

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?

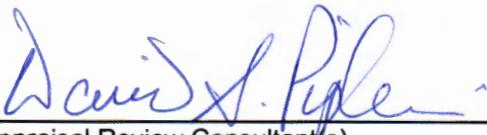
(f)

(g) Improvements:	<u>\$43,180</u>
(h) Compensable Damages:	<u>\$7,510</u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$55,800</u>

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

Comments:

Formal appraisal of a partial acquisition including a dwelling. The appraisal report is well supported and the appraisal methodology is correct. The appraisal report concluded an amount due the owner of \$55,805 which the appraiser rounded to \$55,800. On an administrative basis, the consultant review appraiser is rounding the amount due the owner up to \$55,810.



Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

February 15, 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.

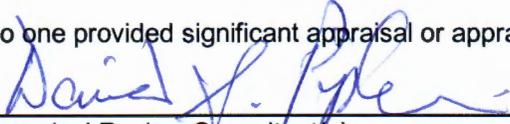
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

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 15, 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
 THE 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: Malak Salama (B) Tenant: N/A
 500 N. High Street
 Spring Hill, TN 68401
 (615) 918.8099

(C) Address and/or location of subject: 2535 Duplex Rd, Spring Hill, TN – Along the N/S of Duplex Rd, ±0.25 miles east of Main Street, Maury County, TN. - (Geo Code: 35.752736 °,-86.925587°)

Detail description of entire tract:

Subject property containing ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. The irregular shaped site is slightly above grade of Duplex Road and exhibits mostly level to gently sloping topography. The site is mostly cleared and fronts 77' along the north side of Duplex Road and extends north a maximum distance of ±189' to the rear boundary. Access is provided via two (2) drives along Duplex Road. The site is improved with a ±1,339 s.f. two story dwelling (Str.1) constructed in the early 1900's which is considered to be in fair/average condition. Additional site improvements include two detached portable garages (Str. 2), ±700 l.f. of vinyl/chain link fencing (Str. 3), rock retaining wall, 25 hedge/shrubs, 4 medium sized trees and landscaping (Str. 4) and concrete drives & parking (Str. 5). Note: There is an older storage building/shed located along the rear or northern boundary which is in poor condition, adds no contributory value to the site and has been excluded from this report.

3. (A) Tax Map and Parcel No. 250-B-3 (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:

Fee acquisition from the subject property is a rectangular shaped strip containing 2,442 sf parallel with the southern boundary along Duplex Road frontage. The area acquired fronts ±77.25' along the north side of Duplex Road having an average depth/width of ±29'. A 385 sf temporary construction easement is located between the 2 drives behind the fee area which measures ±44' in length with an average depth/width of ±9'. The fee and easement areas are necessary for the proposed road improvements. Improvements acquired by widening of Duplex Rd include: Str. 1- Residence, Str. 3-Fencing (±50%), Str. 4-Landscaping/ Retaining Wall (±100%), Str. 5- Concrete Drives/Parking ± (60%). Change in value to the remainder as a result of proposed acquisition and construction 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
4/11/2013	Milton C. Prowell	Malak Salama	2231/282	\$70,000	Owner/Grantee, Deed, Courthouse Records & Title Reports
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Residential	R-1 – (Low Density Residential)	Water, Gas, Sewer, Electric, TV/Cable, etc.	Pave Road	±0.566 acres or ±24,655 sf	

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

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

ADDITIONAL COMMENTS

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

Intended Use of Report – This “Formal” 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 assignment is of the entire subject property and will include the valuation of all subject improvements.

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.....

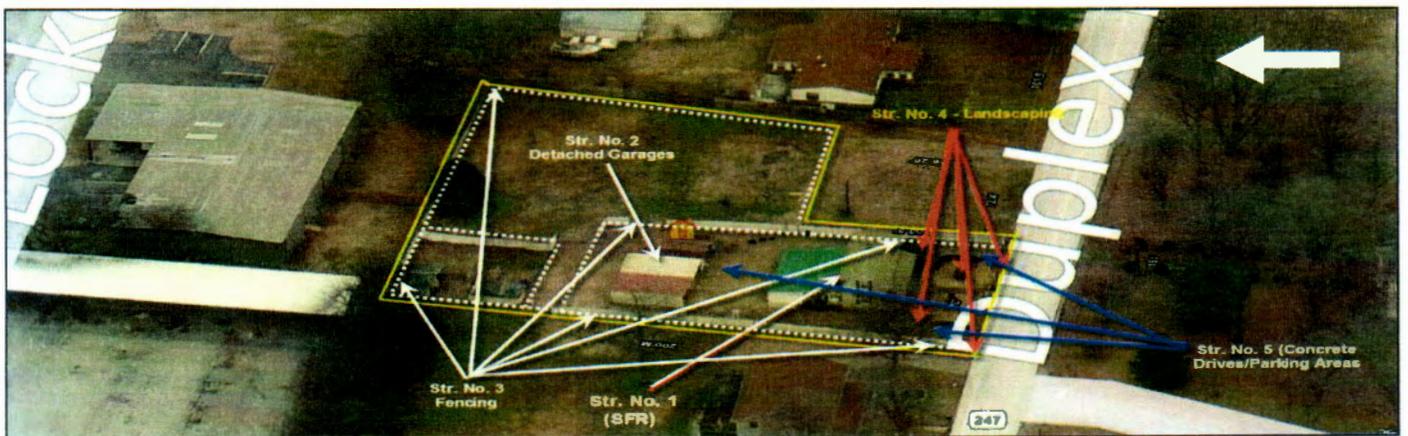
The highest and best use is typically dictated by market conditions existing as of the effective date of the appraisal. Primary determinants of highest and best use include the property’s location, zoning, surrounding land uses, user demands, and physical characteristics of the subject sites. As discussed 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 ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. The site is improved with a ±1,339 s.f. two story style dwelling (Str. 1) constructed in the early 1900’s and considered to be in fair/average condition. Other site improvements include sheds, fencing, walls, drives/parking and landscaping. Tr. 34 is located within the City Limits of Spring Hill and is currently zoned R-1(Low Density Residential District). Under this R-1 zone, “it is the intent to provide a low density 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, duplexes, farming use and accessory uses or structures customarily incidental to those permitted uses.

As discussed in the Market Data Brochure, the defined neighborhood boundaries are generally 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 Parkway in Spring Hill and at Port Royal Road north of Saturn Pkwy. Development and land uses within the immediate subject neighborhood along Duplex Road and Port Royal Road is primarily single family residential subdivisions, planned unit developments (PUDS), churches and schools, etc. Commercial activities/businesses are located ±0.25 miles to the west in downtown Spring Hill. Located in this area are hotels, service garages, C-Stores, restaurants, offices and a variety of commercial activity. The immediate neighborhood surrounding the subject parcel has experienced increased growth in recent years, especially during the years following the recession of 2008-09 and the announcement by General Motors to restore operations of the former Saturn plant painted a brighter future.

Land uses and zoning, along Main Street and east of the subject tract, are predominantly commercial with B-4 zoning. The two sites located west of the subject are zoned R-1 and improved for residential use; however, the site on Locke Ave which continues north is zoned M-1 for light manufacturing and is improved with an animal hospital. The vacant tracts at the NW corner of Duplex Rd. and Locke Ave. is zoned B-4. Based on observations of the numerous zonings surrounding the subject and considering proximity to Main Street, it appears that the immediate area, including the subject, is experiencing a transition to neighborhood commercial or possible office use in future years. Considering the surrounding uses, conformity of the subject to the R-1 zoning criteria, and the significant contributory value of the subject’s residential improvements to the site, the highest and best use “As Vacant and As Improved” is for residential, with the possibility of transition to commercial uses as time and demand warrants.

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: 3/1/2013
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SUBJECT – TRACT 34 (±0.566 ACRES)

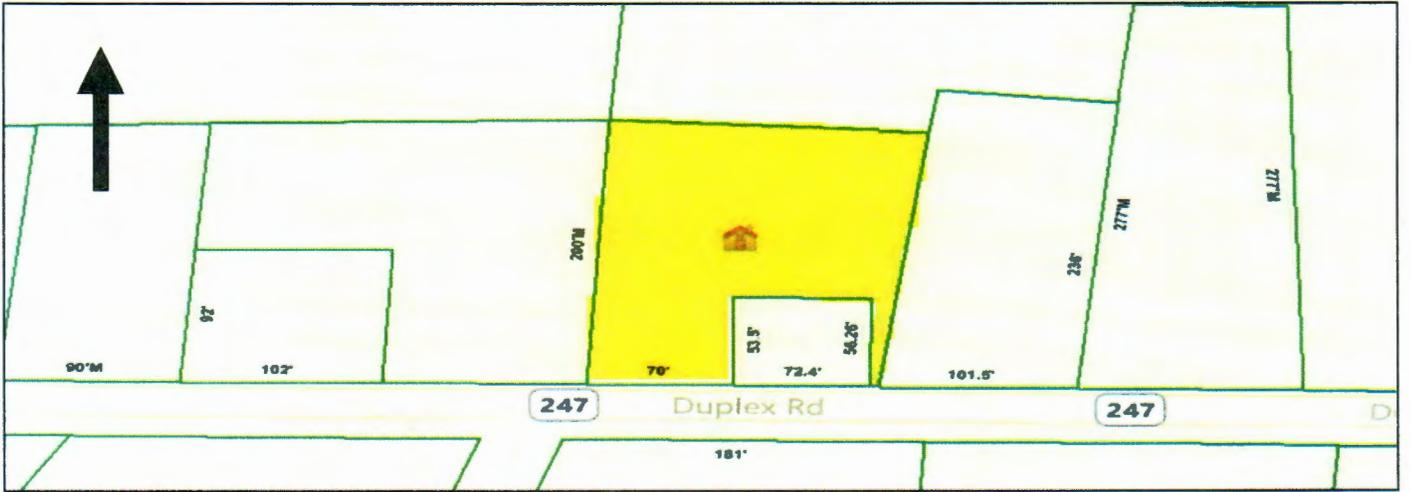
Breakdown of Structures- (1 thru 5) - Track No. 34

- Structure No. 1 :** (±1,339 s.f. - 2 Story Single Family Dwelling) :
- Structure No. 2 :** (±325 s.f. (+) ±315 s.f. Detached Car Storage) :
- Structure No. 3 :** (±700 l.f. - Fencing & Gates (±200 l.f. of Vinyl Pickett Fence (+) ±500 l.f. of Chain Link Fence):
- Structure No. 4 :** (Landscaping: ±45 l.f. Retaining Rock Wall, 25 Hedge Bushes, 4 Small/Medium Sized Trees, Misc. Landscaping) :
- Structure No. 5 :** (2 Concrete Access Driveways & Parking Areas) :

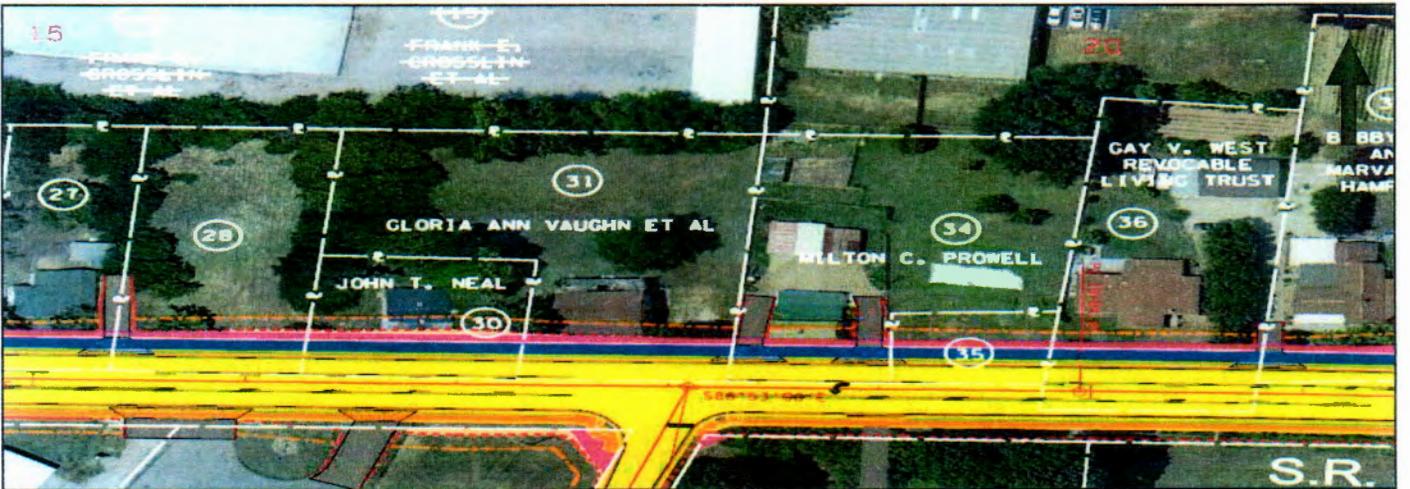
AERIAL/PLAN MAPS



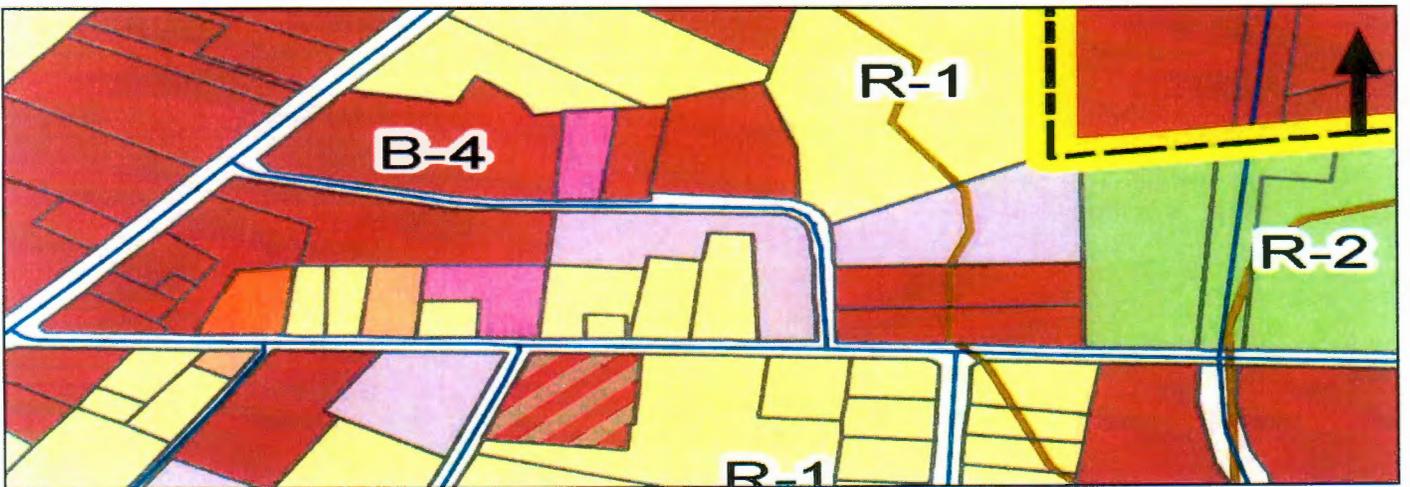
TRACT 34 (±0.566 ACRES) – AERIAL



TAX MAP – TRACT 34



APPROXIMATE LOCATION OF PROPOSED FEE & EASEMENT AREAS



SPRING HILL – ZONING MAP

OTHER IMPROVEMENTS

Structure No.	2	No. Stories	N/A	Age	±20-35	Function	Car Storage
Construction	Metal/Wood	Condition		Fair		Sq. Ft. Area	±325 s.f. (Metal) ±315 s.f. (Wood/Metal)
Reproduction Cost	\$10,075	Depreciation		66% & 70%		Indicated Value \$	3,140

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Replacement cost estimate for Str. 2 - ±325 sf Metal Garage was obtained from Home Depot. Item # 55161 (Dura-Max Building Products (13' x 25' or 325 sf. Cost estimate for the additional detached garage (Metal/Wood) containing ±315 sf was obtained from Marshall & Swift Residential Cost Handbook- Section Fair Quality page 21 Low Quality page, Low-11. Multipliers are as of 6/15.

Str.2 –Detached Garage Mobile (±325 sf) – Home Depot: \$2,900 (including taxes, delivery & setup) = (Cost New) less 66% depreciation = **\$990 (R)** - Effective Age: 20 years Total Life Expectancy: 30 years = 20/30 = 0.66 or 66%

Str.2 –Detached Garage (±315 sf) – From range : Base at \$25 /sf x 0.99 CCM x 0.92 LCM = \$22.77/s.f. x 315.f. = \$7,175 (R) = (Cost New) less 70% depreciation = **\$2,150 (R)** - Effective Age: 35 years, Total Life Expectancy: 50 years = 35/50 = 0.70 or 70%

Structure No.	3	No. Stories	N/A	Age	Eff. 10/5	Function	Fencing
Construction	Chain Link & Vinyl Pickett	Condition		Average		Sq. Ft. Area	500 l.f. Chain Link & 200 l.f. Vinyl Pickett Fencing
Reproduction Cost	\$6,850	Depreciation		50%/25%		Indicated Value \$	4,125

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Marshall & Swift Residential Cost Handbook Section (Yard Improvements) – Page C-1 – Chain-Link & Vinyl Pickett Fencing/Gates. The multipliers are as of (6/15).

Str. 3. - Chain Link Fencing is estimated from range based on areas = at \$9.00 l.f. (x) 0.98 (CCM) (x) 0.92 (LCM) = \$8.10 (R) / l.f. (x) ±500 l.f. = \$4,050 (R) less 50% depreciation = **\$2,025**

Depreciation: Age-Life Method, Effective Age: 10 years, Total Life Expectancy: 20 years = 10/20 = 0.50 or 50%

Str. 3. – Vinyl Pickett Fencing is estimated from range at \$15.50 l.f. (x) 0.98 (CCM) (x) 0.92 (LCM) = \$13.98/lf x 200 lf = \$2,800(R) less 25% depreciation = **\$2,100**

Depreciation: Age-Life Method, Effective Age: 5 years, Total Life Expectancy: 20 years = 5/20 = 0.25 or 25%

Note: According to Marshall & Swift – Section C – Page 1 (Fencing containing 400 to 1,000 lf requires a reduction of 5% on the base.)

Structure No.	4	No. Stories	N/A	Age	N/A	Function	Walls/Lndscp
Construction	N/A	Condition		Average		Sq. Ft. Area	N/A
Reproduction Cost	\$3,560	Depreciation		50% *		Indicated Value \$	3,155

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 4 (Str. 4 - ±45 l.f. at average of ±2' high Concrete Block/Rock Retaining Wall & Landscaping) was obtained from Marshall & Swift Residential Cost Handbook- Section C (Yard Improvements) Page(s) 1, 5 & 6. Multipliers are as of 6/15.

Str.4 - Concrete Block/Rock Retaining Walls –From Range Considering Quality, Size, Area: Base: \$10/S.F. (x) 0.98 CCM (x) 0.92 LCM = \$9.02/s.f. x ±90 sf = \$810 (R)=(Cost New) less 50% depreciation = **\$405** Effective Age: 20 years, Total Life Expectancy: 40 years = 20/40 = 0.50 or 50%

Marshall & Swift Residential Cost Handbook Section (Yard Improvements) – Page C-6 –

Str. 4. – Landscaping – cost are estimated from ranges.

(4) Small/Medium Sized Tree @ \$500 each	= \$2,000
(25) Small/Medium Sized Shrubs/Hedges @ \$20 each	= \$ 500
Misc. Landscaping - Estimated @)	= \$ 250
Total Landscaping (excluding retaining wall)	\$2,750

Note: Depreciation only applies to retaining wall.

Structure No.	5	No. Stories	N/A	Age	±25-30 yrs.	Function	Drive/Parking
Construction	Concrete	Condition		Average		Sq. Ft. Area	±3,000 s.f.
Reproduction Cost	\$8,100	Depreciation		60%		Indicated Value \$	3,240

The cost estimate for Structure No. 5 (Str.5- ±3,000 s.f. – Concrete Drive/Parking Area) was obtained from Marshall & Swift Residential Cost Handbook- Section C (Yard Improvements) Page 5. Multipliers are as of 6/15

Str.5 - Concrete Parking/Drive Area –From Range Considering Quality, Size*, Area: (±4") - Base From Range: \$3.00/S.F. (x) 0.98 CCM (x) 0.92 LCM = \$2.70/s.f. (x) ±3,000 s.f. = \$8,100 (Cost New) less 60% depreciation = \$3,240

Effective Age: 15 years Total Life Expectancy: 25 years = 15/25 = 0.60 or 60%

**Note:* According to Marshall & Swift – Section C – Page 5 (Concrete Areas containing 1,000 to 3,000 s.f. requires a reduction of 20% on the base

Summary of Indicated Values

\$13,660

COST APPROACH

13. VALUATION OF IMPROVEMENTS

Structure No. 1 (One)

PART OF BUILDING	AREA SQ. FT.	REPRODUCTION COST		DEPRECIATION WHOLE STRUCTURE			
		\$/UNIT	TOTAL	ATTRIBUTED TO	AMOUNT		
Main & Upper (GLA)	±1,339	\$75.50	\$101,095				
Open Covered Front Porch	±151	\$14.10	\$2,129				
Carpport Attached - Rear	±310	\$10.00	\$3,100				
				Phys. <u>60</u> %	\$63,794		
				Func. _____ %	\$ 0		
				Econ. _____ %	\$ 0		
Total Cost New			\$106,324	Depreciation	\$63,794	Depreciated Value	\$42,530
(A) VALUE OF OTHER IMPROVEMENTS	SITE IMPROVEMENTS						
	ADDITIONAL STRUCTURES - (Str. 2) - two (2) additional detached portable garages, (Str. 3) ±700 l.f. of (vinyl/chain Link fencing (Str. 3), (Str. 4) Landscaping rock retaining wall, 25 hedge/shrubs, 4 medium/small sized trees, misc. landscaping, etc. (Str. 4) & (Str. 5) concrete drives (2) / parking areas.					\$13,660	
	MISCELLANEOUS IMPROVEMENTS						
(B) INDICATED VALUE OF ALL IMPROVEMENTS						\$56,190	
(C) INDICATED LAND VALUE						\$49,310	
(D) INDICATED VALUE OF ENTIRE TRACT (Land and All Improvements)						\$105,500	

(E) EXPLANATION TO SUPPORT ITEM 13: *(The source of unit value shown in Item 13 for reproduction cost of improvements is based on:)*

The cost estimate for Structure No. 1 was obtained from the Marshall & Swift Residential Cost Handbook from range – Fair/Average Quality, Section Fair Quality (FQ) - pages 15, 19, 20, & 21 and Section Average Quality (AQ) - pages 21, 27, 28 29 & 30 and Section C-1 – Yard Improvements. The cost estimates for the fencing was obtained from Section C (Yard Improvements). The multipliers are as of (6/15).

• **Main/Upper Level:** Replacement cost new estimate was obtained from the Marshall & Swift Residential Cost Handbook Sections: Fair to Average Quality as indicated above. Estimated Based Range: \$78.50 (including HVAC above base) (+) Floor Cover \$1.50 (+) Appliance Allow \$1.50 (+) Fireplace \$1.40 = \$82.90 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$75.50** (x) ±1,339 s.f. = **\$101,095**

• **Open Porch (Front Covered) - ±151 s.f. w/Roof:** Range FQ = \$15.50 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$14.10** (x) ±151 s.f. = **\$ 2,129**

• **Carpport Attached (Rear) – ±310 s.f.:** Range = \$11.00 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$10.00 (R)** (x) 310 s.f. = **\$3,100**

Total RCN (Str. No. 1) :	\$106,324
Less (-) Depreciation (60%) :	<u>(\$63,794)</u>
Depreciated Value :	\$42,530
Contributory Value (Str. 2, 3, 3 & 5) :	<u>\$13,660</u>
Depreciated Improvement Value :	\$56,190
Land Value :	<u>\$49,310</u>
Total Indication (Cost Approach) :	\$105,500

(F) DEPRECIATION: *(To what is each type attributable)*

Physical depreciation for the subject Str. 1 (Single Family Residential Dwelling) is estimated using the effective age/economic life method assuming an effective age of 35 years and total life expectancy of 60 years or 35/60 = 0.5833 or Say - 60%.

SUBJECT SKETCH

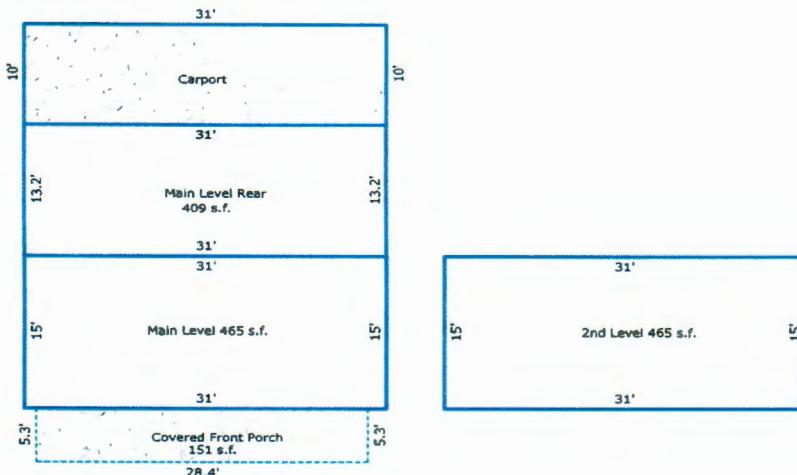
SKETCH/AREA TABLE ADDENDUM

Case No Tract 34 - Malak Salama

File No Duplex Road - Spring Hill

SUBJECT	Property Address	2535 Duplex Road		
	City	Springhill	State	TN
	Borrower			
	Lender/Client			
	Appraiser Name	Crook & Orick Real	Appr Address	Knoxville, Tennessee

Structure No. 1



Comments:

Scale: 1 = 15

Code	Description	Net Size	Net Totals
GLA1	First Floor	465.0	
	First Floor	409.2	874.2
GLA2	Second Floor	465.0	465.0
GAR	Carport	310.0	310.0
P/P	Covered Front Porch	150.5	150.5

Breakdown		Subtotals
First Floor		
31.0	x 15.0	465.0
31.0	x 13.2	409.2
Second Floor		
31.0	x 15.0	465.0

Net LIVABLE Area (rounded) 1339 3 Items (rounded) 1339

AREA CALCULATIONS

Crook & Company

APEX SOFTWARE 800-858-9958

App8100-w Apex Media

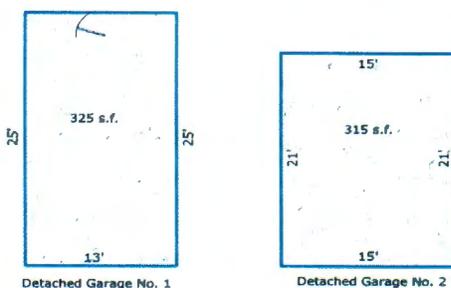
SUBJECT SKETCH

SKETCH/AREA TABLE ADDENDUM

Case No **Tract 34 - Malak Salama** File No **Duplex Road - Spring Hill**
 Property Address **2535 Duplex Road**
 City **Springhill** State **TN** Zip **37174**
 Borrower
 Lender/Client
 Appraiser Name **Crook & Orick Real** Appr Address **Knoxville, Tennessee**

IMPROVEMENTS SKETCH

Structure No. 2



Comments:

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
OTB	Detached Garage	325.0	
	Detached Garage No. 2	315.0	640.0

AREA BREAKDOWN	
Breakdown	Subtotals

Scale: 1 = 15

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: 4/03/2015		Sale No. <u>L-15</u>		Sale No. <u>L-16</u>		Sale No. <u>L-17</u>	
CASH EQUIVALENT Sales Price		\$60,000		\$85,000		\$95,000	
Date of Sale	# of Periods (yrs)	9/05/2012		4/22/2014		8/15/2014	
% Per Period	Time Adj.	N/A		N/A		N/A	
Sales Price Adj. for Time		\$60,000		\$85,000		\$95,000	
Proximity to Subject		±3.6 miles		±7.7 miles		±4.8 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$2.59		\$1.93		\$2.06	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	North Side Duplex Road	South Side of Everleigh PL		North East Side of Mead Park Drive		South Side of Ober Brienz lane	
Size (B)	±0.566 acres	±0.53 acres		±1.008 acres		±1.06 acres	
Shape (C)	Irregular	Irregular		Irregular		Irregular	
Site/View (D)	Street	Street/Highway		Street		Street	
Topography (E)	Mainly Cleared/Level to Gently Sloping	Cleared/Level		Cleared Level		Cleared Level/Gently Sloping	
Access (F)	Adequate – Along Duplex Road	Adequate – Along Everleigh PL from Columbia Pike		Adequate – Along Mead Park Dr. – Off Bethesda Road		Adequate – Ober Brienz Ln. – Off Lewisburg Pike	
Zoning (G)	R-1	R-2		RD-1		RD-1	
Utilities Available (H)	Water/Elec./ Tele/Gas/Sewer, etc	Water/Elec./ Tele/Gas/Sewer, 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-		Paved Hwy/Street-	
On-Site Improvements (K)	SFR- Dwelling and supporting components	Vacant Land		Vacant Land		Vacant Land	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 2.59		\$ 1.93		\$ 2.06
(B) TOTAL INDICATED VALUE OF SUBJECT LAND		Tract No. 34	$\left(\begin{array}{l} 0.566 \text{ ac or } \mathbf{X} \text{ } \$2.00 \\ \pm 24,655 \text{ sf} \end{array} \right)$			\$49,310	
			Correlated Unit Value X Units			\$49,310	

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. 34 - Salama Malak , ±0.566 ACRES			
SPRING HILL - TENNESSEE			
"State Project : 60LPLM-F2-019 or Federal Project: STMP-M-247 (9)"			
Sale No. :	L-15	L-16	L-17
Location:	3015 Everleigh Pl Spring Hill - TN	5208 Mead Park Drive Thompson Station	2009 Ober Brienz Franklin, TN
Proximity Subject:	±3.6 miles	±7.7 miles	±4.8 miles
Map & Parcel:	167G-B-23	155K-A-27	155P-B-11
Sale Date:	9/5/2012	4/22/2014	8/15/2014
Sales Price:	\$60,000	\$85,000	\$95,000
Size (Acres):	0.531	1.008	1.060
Price / Acre:	\$112,994	\$84,286	\$89,653
Price / SF:	\$2.59	\$1.93	\$2.06
Unadjusted Sales Price/Acre			
Range :	\$1.93	to	\$2.59
Midpoint :	\$2.26		
Mean :	\$2.20		
Median :	\$2.06		
Standard Deviation :	\$0.35		

The subject property containing ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. This irregular shaped site lies slightly above Duplex Road and exhibits mostly level to gently sloping topography. The cleared site fronts ±77' along the north side of Duplex Road and extends north a maximum distance of ±189' to the rear boundary, with access provided in two (2) drives along Duplex Road. The site is improved with a ±1,339 s.f. two (2) story dwelling (Str. 1) constructed in the early 1900's and is considered to be in fair/average condition. Additional site improvements include; two (2) additional detached portable garages (Str. 2), ±700 l.f. of (vinyl/chain Link fencing (Str. 3), rock retaining wall, 25 hedge/shrubs, 4 medium/small sized trees, etc. landscaping (Str. 4) and concrete drives (2) / parking areas.

The three sales analyzed are located within the same market area as the subject parcel. Although, these sales reflect sites located within newer subdivisions and with Sales L-16 & L-17 being larger sized sites, they still reflect sites with overall similar overall utility as compared to the subject site. The comps range in size from ±0.531 acres to ±1.06 acres and are located within ±7.7 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-15, representing the upper end of range contains ±0.531 acres and is located ±0.50 mile west of N. Main Street and ±3.6 miles northwest of the subject site within the Belshire Subdivision. Although, Sale L-15 reflects a site with similar size, topography and overall utility as the subject site, it does reflect the oldest transfer during the continued recovery period of the most recent recession.

Sales L-16, containing ±1.008 aces represents the lower end of the range. The proximity of this sale is farther at ±7.7 miles northeast of the subject site within the Vale Creek Subdivision within the Thompson Station Community of Spring Hill. Location of L-16 is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Although Sale L-16 reflects superior location within a newer development with superior amenities, this factor is somewhat offset by the larger ±1 acre lot size, as compared to the subject site at ±0.566 acres. Considering location and size differences discussed, the resulting unit values are estimated to be similar and applicable to the subject land value.

Sales L-17, at ±1.06 aces represents the largest site, as well as, the most recent transfer. Sale L-17 is located ±4.8 miles northeast within the Brienz Valley Subdivision of Franklin, Williamson County, Tennessee. Similar to VL-16, the location of VL-17 is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Additionally, the site reflects a superior location within a newer development with superior amenities; however, this factor too is somewhat offset by the larger lot size, as compared to the subject site at ±0.566 acres. Considering location and size differences discussed, the resulting unit values are estimated to be similar to the subject site.

The above unadjusted sales represent a close range from \$1.93 to \$2.59 per sf with a midpoint of \$2.26, a mean of \$2.20 and a median of \$2.06. On the basis of this analysis, with emphasis on all sales and considering the subjects size and road frontage, the subject land value would be expected to fall within the range of sales data analyzed. The land value estimate is correlated at \$2.00 per sf, which closely reflects the midpoint and mean indications. This estimate is within the range of residential lot sales data and is representative of residential land value for the subject ±0.566 acres. Application of a unit value of \$2.00 per sf yields a value for the subject site of \$49,310. (±0.566 acres or ±24,655 sf (x) \$2.00 per sf = \$49,310)

SALES COMPARISON APPROACH

15. PROPERTY ANALYSIS; RESIDENTIAL & RURAL

Adjust sales to subject using (+) Subject Better, (-) Subject Poorer, Using Dollar Adjustments Only.

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

Inspection Date: 4/03/2015		Sale No. <u>R-13</u>		Sale No. <u>R-14</u>		Sale No. <u>R-15</u>	
CASH EQUIVALENT Sales Price		\$87,500		\$110,000		\$104,710	
Date of Sale	# of Periods	09/23/2013		10/02/2013		7/06/2015	
% Per Period	Time Adj.		0.00%		0.00%		0.00%
Sales Price Adj. for Time		\$87,500		\$110,000		\$104,710	
Proximity to Subject Project:		±11.1 miles		±11.5 miles		±11.2 miles	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	2535 Duplex Rd. Spring Hill	120 7 th Ave. Columbia	\$4,375	314 3 rd Avenue Columbia	\$5,500	205 4 th Avenue Columbia	\$5,235
Construction (B)	Framed Brick Veneer	Framed Brick Veneer		Framed/Brick-Wood Veneer		Framed/Block Stucco Veneer	
Quality (C)	Fair/Average	Fair/Average		Fair/Average		Fair/Average	
Age: Actual/Effective (D)	a±115/e25-30	A±65/e20-25	-\$2,500	a±80/e20-25	-\$2,500	a±81/e20-25	-\$2,500
Condition (E)	Fair/Average	Average		Average		Average	
Fin. 1st Floor (F)	±874 s.f.	±1,030 s.f.		±1,129 s.f.		±1,115 s.f.	
Living 2nd Floor (F)	±465 s.f.	±397 s.f.		±450 s.f.		±538 s.f.	
Area 3rd Floor (F)							
Bsmt. Fin. Area (G)	N/A	N/A		N/A		N/A	
Unfin. Area (G)	N/A	±1,030 s.f.	-\$5,150	±1,129 s.f.	-\$5,645	N/A	
Total Living Area (H)	±1,339 s.f.	±1,427 s.f.		±1,579 s.f.	-\$8,400	±1,653 s.f.	-\$10,990
No. Baths (I)	1	2	-\$1,500	1		2	-\$1,500
Garage/Carport (J)	Detached Garage-2 Cars & Carport 2 Cars	Inferior - None	\$3,500	Similar Detached Garage & Carport		Inferior 2 Car-Carport	\$2,500
Heating/Cooling (K)	Central	Central		Central		Central	
Fireplace(s) (L)	Yes	Yes		Yes		Yes	
Kitchen Built-ins (M)	Typical	Typical		Typical		Typical	
Functional Utility (N)	Adequate	Adequate/Similar		Adequate/Similar		Adequate/Similar	
Porches, Patios, Pools, Gazebo, etc. (O)	Front Cov'd Porch	Front Cov'd Stoop /Porch		Front/Rear Porches Cov'd		Front/Rear Porches Cov'd	
Other Adj. (Specify) (P)	Fencing/Adequate Landscaping	Similar-Fencing/Adequate Landscaping- Adv. Ground Pool	-\$2,000	Similar - Fencing/Adequate Landscaping		Slightly Superior-Fencing/Adequate Landscaping/ Adv. Ground Pool/Storage Bldg.	-\$2,000
Land Area (Q)	±0.566 acres	±0.287 acres		±0.61 acres		±0.301 acres	
NET ADJUSTMENTS			(+)(-) (\$3,275)	(+)(-) (\$11,045)		(+)(-) (\$9,255)	
ADJUSTED INDICATED UNIT VALUE			\$84,225	\$98,955		\$95,455	
INDICATED MARKET VALUE of Entire Tract.....						\$95,000	

COMMENTS: (Sales Adjusted R-13 = (-) 3.74%, R-14 = (-) 10.04% & R-15 = (-) 8.84%)

SALES COMPARISON APPROACH - ADDITIONAL COMMENTS

14. PROPERTY ANALYSIS: RESIDENTIAL & RURAL: Continued from preceding page.....

The appraisers conducted an in-depth search within the cities of Spring Hill and Columbia. Identified were the 3 (three) previous sales determined to be comparable to the subject in size, age and style of dwelling. All sales are located within Columbia, Maury County, TN within ±11.5 miles and exhibits similar overall utility as the subject property. The three (3) sales occurred in 2013 or 2015. As explained in the Market Data Brochure Time Adjustment Analysis section of the Market Brochure, most sales comparisons are influenced by the market conditions prior to the recession and are not necessarily indicative of current trends. Furthermore, the majority of the sales indicate more recent transactions that reflect trends influenced by the recession and therefore; a time adjustment has not been applied. Discussions with various realtors within both Spring Hill and Columbia, Tennessee markets indicated similar sized/condition dwellings sell/transfer at ±5% to 10% higher in the Spring Hill market as opposed to the Columbia Market. A location adjustment is further supported by current trends, median home prices and home sales data obtained from www.city-data.com as shown in the charts on the following page 14. The 3 sales identified within this report have been adjusted up 5% for inferior location as compared to the subject's location within the city of Spring Hill. Age and Condition adjustments are applied in the Effective Age category based on a typical depreciation rate of ±1.5 to +2% or \$500 per year, as supported by Marshall & Swift Residential Cost Handbook depreciation section. As indicated in the Paired Sales Analysis adjustment grid located on the following page 14, the GLA for the comps/sales, excluding land, site improvements and unfinished basement area range from \$34.58 to \$46.55 per square foot. Although, the estimated contribution for difference in living area typically reflected by imperfect actions of buyers and sellers in the marketplace, the adjustment for any differences in gross living area (GLA) square footage over ±150 s.f. is estimated at a rate of \$35/s.f. (depreciated), depending on and with consideration to other factors to include age and condition of the sale versus the subject, as well as, factors relating to location, quality and other physical differences. Additionally, the adjustment for square footage differences in unfinished basement areas is applied at a rate \$5/s.f. depreciated.

Sale R-13 is adjusted for inferior location, age/condition and size differences in finished area, as explained above. Sale R-13 also requires a downward adjustment of (-) \$1,500 and (-) \$2,000, respectively for superior number of baths and above ground pool. Additionally, an upward adjustment of (+) \$3,500 is applied for inferior car storage, resulting in a net adjustments for Sale R-13 of (-) \$3,275 or (-) 3.74%. **Indicated Adjusted Value for Sale R-13 = \$84,225.**

Sale R-14 is adjusted for inferior location, age/condition and size differences in finished area and unfinished basement area, as explained above Sale R-14 required no additional adjustments resulting in net adjustments for Sale R-14 of (-) 10.04%. **Indicated Adjusted Value for Sale R-14 = \$98,955.**

Sale R-15 is adjusted for inferior location, age/condition and size differences in finished area, as explained above. Sale R-15 requires a downward adjustments of (-) \$1,500 and (-) \$2,000, respectively for superior number of baths and above ground pool. Additionally, a positive or upward adjustment of (+) \$2,500 is made for inferior car storage. Net adjustments for Sale R-15 are (-) \$9,255 or (-) 8.84%. **Indicated Adjusted Value for Sale R-15 = \$95,455.**

SUMMARY OF RESIDENTIAL SALES			
INDICATED \$ RANGE FOR IMPROVED RESIDENTIAL SALES/COMPS			
Adjusted Price Per Range:	\$84,225	-	\$98,955
Mid Point of Range:	\$91,590		
Mean Price:	\$92,878		
Median Price:	\$95,455		
Standard Deviation:	\$7,696		

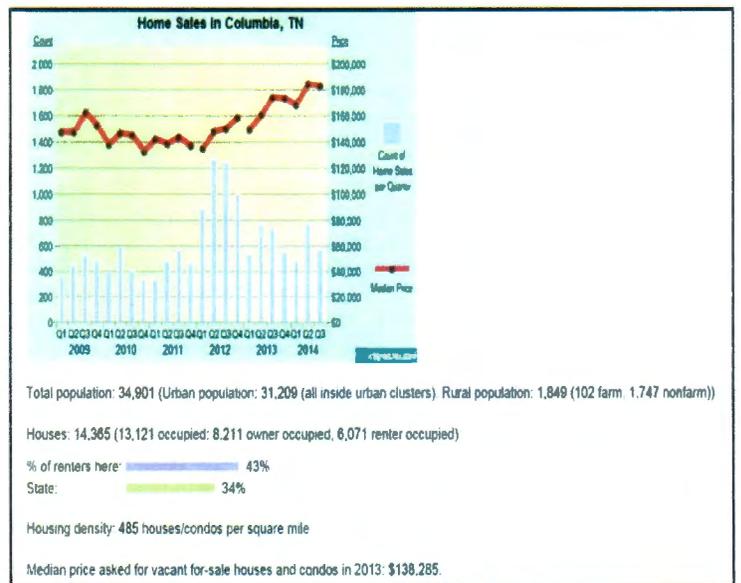
The above sales provide an indicated range of values from \$84,225 to \$98,955, with a midpoint of \$91,590, a mean of \$92,878 and a median of \$95,455, with a standard deviation of \$7,696. With emphasis on all sales, and considering subject's location, size, condition and overall utility, a correlated value estimate for the subject improved residential use at \$95,000, is estimated reasonable and closely reflects the median indication, as well as, the adjusted price of the most recent Sale R-15.

Estimated Valuation – Sales Comparison Approach	\$95,000
--	-----------------

SALES COMPARISON APPROACH - ADDITIONAL COMMENTS

PAIRED SALES ANALYSIS - SQUARE FOOTAGE ADJUSTMENT (GLA)						
COMPARABLES	No. 1	Adjmts.	No. 2	Adjmts.	No. 3	Adjmts.
Sales Price:		\$87,500		\$110,000		\$104,710
Date:	9/23/13		10/2/13		7/6/15	
Time Adjusted Price:		\$87,500		\$110,000		\$104,710
Less Land Value:		(\$25,000)		(\$25,000)		(\$25,000)
Less Site Improvements, Sheds, Pool, etc.:		(\$8,000)		(\$8,000)		(\$7,500)
Depr. Value Improvements		\$54,500		\$77,000		\$72,210
Style:	1.5 Story		1.5 Story		1.5 Story	
Size Living:	1427		1579		1653	
Eff. Age /Condition:	25		25		25	
BR/Bath:	3/2		2/1		3/2	
Fireplace:	Yes		Yes		Yes	
Car Storage:	None		Carport	(\$3,500)	Carport	(\$3,500)
Basement Unfinished:	Yes	(\$5,150)	Yes	(\$5,645)	None	\$0
Net Adj Price:		\$49,350		\$73,500		\$68,710
Adjusted Depreciated Price		\$49,350		\$73,500		\$68,710
Living Area Size (s.f.)	1,427		1,579		1,653	
Indicated \$/SF Living Area		\$34.58		\$46.55		\$41.57
			Range:	\$34.58	to	\$46.55
			Midpoint:	\$40.57		
			Mean:	\$40.90		
			Median:	\$41.57		

CITY-DATA.COM (SPRING HILL & COLUMBIA, TENNESSEE HOUSING MARKETS)



17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	0.566 acres or ±24,655 s.f.	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	2.00	(Average) Per Unit	\$	49,310
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 checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from SALES COMPARISON APPROACH "Land Value Only"	\$	95,000
(B) Indicated Value of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from COST APPROACH	\$	105,500
(C) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from INCOME APPROACH	\$	N/A

(D) RECONCILIATION: (Which approaches were given most consideration) (Single-Point Conclusion Should be Reasonably Rounded)
The subject property is currently improved with a two (2) story dwelling that was originally constructed in the early 1900's and is considered to be in fair/average condition. Both the Cost and Sales Comparison Approaches were utilized. The Sales Comparison Approach was processed to value the subject, as vacant, and as improved. The Cost Approach relies on the Reproduction Cost New for the improvements less the accrued depreciation, plus land value. The income approach to value is not applicable for this type of property appraised. The sales comparison at \$95,000 and the cost approach at \$105,500 reflect a +11.05% difference and are considered to provide reasonable range of value indications for the subject property. With support from both approaches and slightly more emphasis on the cost analysis which provides a more realistic contribution of the numerous site improvements, a final value estimate for the subject property at \$100,000 is estimated.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected.....	\$	100,000
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected Acquired.....	\$	
(B) AMOUNT ATTRIBUTABLE TO:		Land	\$	49,310	Improvements	\$ 50,690

REMARKS -

Value of Improvements	\$50,690
+ Land Value	\$49,310
Estimated Value	\$100,000

ALLOCATION OF FINAL VALUE ESTIMATE- TRACT 34 (FORMAL)	
Structure #	Allocated Value
Str. No. 1 - (Single Family Dwelling):	\$37,030
Str. No. 2 - (Detached Car Storage):	\$3,140
Str. No. 3 - (Fencing):	\$4,125
Str.No. 4 (Landscaping, etc.):	\$3,155
Str. No.5 (Concrete Driveways/Parking, etc.):	\$3,240
Total Improvements:	\$50,690
Land Value: 0.566 acre Lot/Site:	\$49,310
Total :	\$100,000

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... (±0.566 acs (+) Str. Nos. 1 - 5) : **\$100,000**

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. _____ Land Acquired (Fee) _____ 2,442 S.F. Ac. @ \$2.00 \$4,884
 _____ Land Acquired (Fee) _____ S.F. Ac. @ _____
 Drainage Esmt. _____ N/A S.F. Ac. @ N/A 0.00 @ 100% of Fee
 Slope Esmt. _____ N/A S.F. Ac. @ N/A 0.00 @ 50% of Fee
 Const. Esmt. _____ 385 S.F. Ac. @ \$0.60/s.f. \$231 @ 30% of Fee
- B. Improvements Acquired (Indicate which improvements by showing structure numbers) - N/A
 Str. No. 1 (SFR) \$37,030 (+) Str. No. 3 (Fencing (Vinyl Pickett @50% or \$1,050 = \$38,080
 Str. No. 4- (landscaping/ Retaining Wall, etc.) 100% @ \$3,155 (+) Str. No. 5- Concrete Drives/Parking @ 60% = \$1,945 \$5,100
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$48,295
 D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$7,510
 E. Sum of A, B and D:..... \$55,805
 F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages)....
 G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... **\$ 55,800**

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	%	\$	
0.51 acs	±22,213 sf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	@	\$2.00	\$2.00	0	0	\$44,426
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____

REMAINDER VALUE OF LAND..... \$44,426
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... (-) \$231
 LESS COST TO CURE (Line 20-D).....
 TOTAL REMAINDER VALUE OF LAND..... \$44,195

B. IMPROVEMENTS REMAINDER -

Improvement No.	Str. No.	Description	BEFORE VALUE	DAMAGES		REMAINING VALUE
				%	\$	
_____	2	Detached Car Storage	\$3,140	100	\$3,140	\$0.00
_____	3	Fencing	\$3,075	100	\$3,075	\$0.00
_____	5	(Conc. Drives/Parking)	\$1,295	100	\$1,295	\$0.00
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

REMAINDER VALUE OF IMPROVEMENTS..... \$0.00
 LESS COST TO CURE ITEMS..... N/A
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... **\$44,195**

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)*
Single Family Residential Home Site Trending to Possible Zoning Change and Future Commercial Development

24. DESCRIBE REMAINDER (S):

The proposed acquisition is necessary for the proposed road improvements to widen Duplex Road from two 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. Payment for fee land acquired is based on \$2.00/sf. 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 at 10% annually or 30% of fee value or \$0.60/sf. The widening of Duplex Road results in an increase in the elevation of the roadway surface of ± 2 feet along the centerline, at Stations 18+50 and 19+00.

Cross section plans indicate that improved Duplex Rd. will be practically level along ±75 of the remainder subject frontage. Plans show the two existing 12' drives will be reconstructed left of Stations 18+35 and 18+95. Driveway Profiles illustrate the grade of the drives will be a minimal ±2% grade and provide similar access. The subject remainder will contain 0.510 acres and exhibit adequate size, shape, access and overall utility to maintain a highest and best use for continued residential use or for redevelopment for commercial or business use as demand warrants and zoning changes are realized.

Damages to the remainder include consideration of the potential loss of value to the land and remaining improvements. In the case of the subject property, acquisition of the residence is estimated to result in a 100% loss in value of the remaining ancillary residential improvements. The amount due owner will include the remaining value of the car storage, fencing and concrete parking areas. This payment, calculated as \$7,510, is included in damages since these improvements no longer possess any contribution in value, after the taking of the residence.

As discussed in the Highest and Best Use Analysis, land uses and zoning, along Main Street, east of the subject tract, are primarily commercial and reflect B-4 zoning. The two sites, just east of the subject are improved with older residential units and are still zoned R-1. However, the next site to the east and north is zoned M-1 for light manufacturing and is improved with an animal hospital. The corner tracts at the NW corner of Duplex Road and Locke Ave., east of the subject, are zoned B-4, as is the Duplex Rd frontage on Tr. 50.

In cases where zoning and land uses are well established, the residential use normally represents the long term contribution of the improvements to the overall property value. However, considering proximity of the subject site and predominant commercial uses along Main Street, in Spring Hill and changes in surrounding land uses and to include zoning changes, the remaining subject site has potential for transition to secondary commercial or business uses. Observations of these trends do not support a reduction in land value of the remainder. In fact, a future change in zoning and use for commercial purposes would likely result in an increase in land value. Considering these factors, only the remaining residential improvements are estimated to experience a loss in value.

25. Amount of DAMAGE This Page To--2A-8, Item 20-D	<u>100% Reduction in Remaining Improvements</u>	<u>\$7,510</u>
(A) Amount of BENEFITS This Page To--2A-8, Item 20-F		

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th 2015)**

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 NORTH ALONG
DUPLEX ROAD
FRONTAGE



VIEW SOUTH OF
REAR ELEVATION OF
STR. NO. 1.



VIEW WEST ALONG
DUPLEX ROAD
FRONTAGE

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)**

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 NORTHWEST
ALONG WESTERN
ACCESS TO REAR



VIEW WEST ALONG
EASTERN
BOUNDARY AND
REAR YARD AREA



VIEW NORTH ALONG
DUPLEX ROAD AT
EASTERN ENTRANCE

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)**

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 OF OLDER
STORAGE BUILDING -
NO CONTRIBUTORY
VALUE



INTERIOR VIEW

LIVING ROOM



INTERIOR VIEW

KITCHEN

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

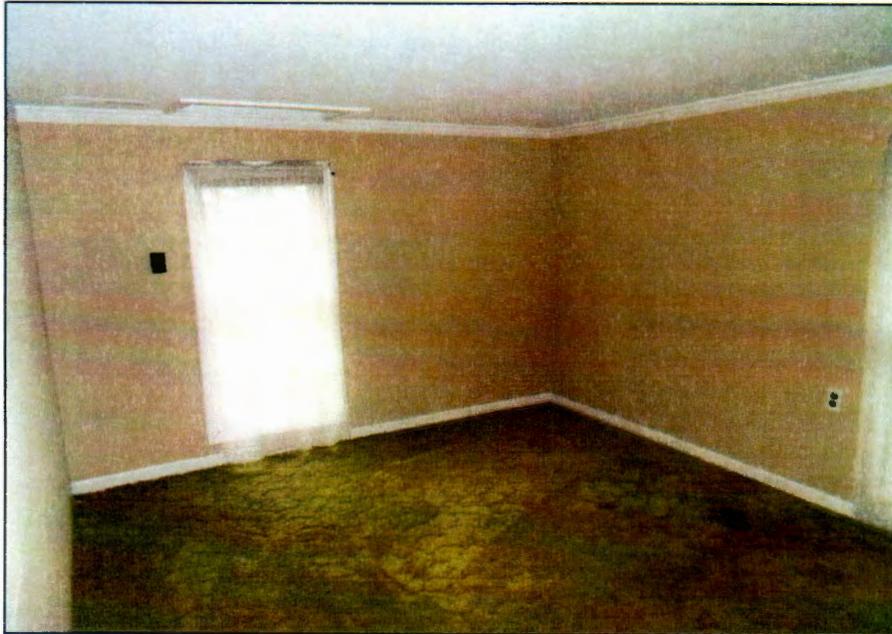
26. (Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th 2015)

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.



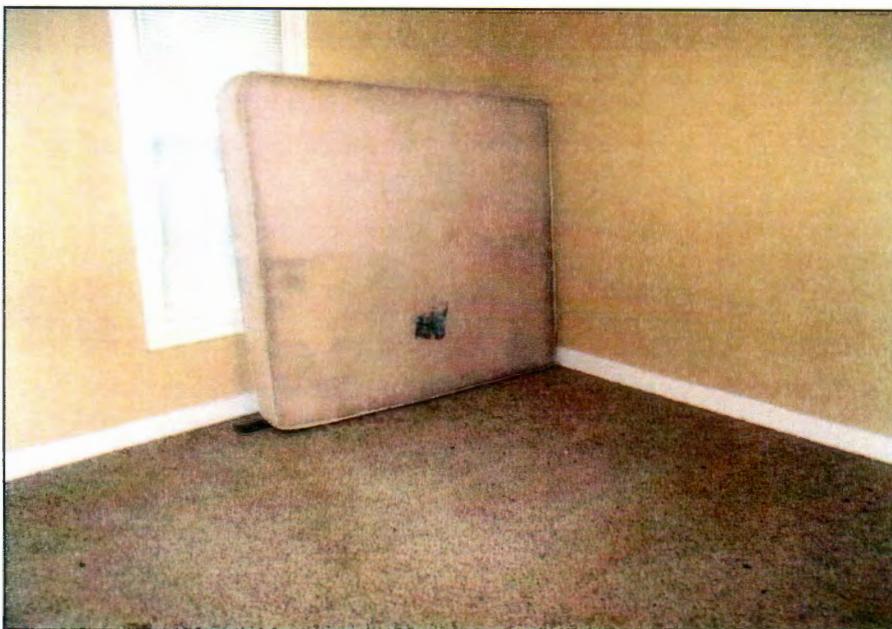
INTERIOR VIEW

KITCHEN



INTERIOR VIEW

BEDROOM



INTERIOR VIEW

BEDROOM

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

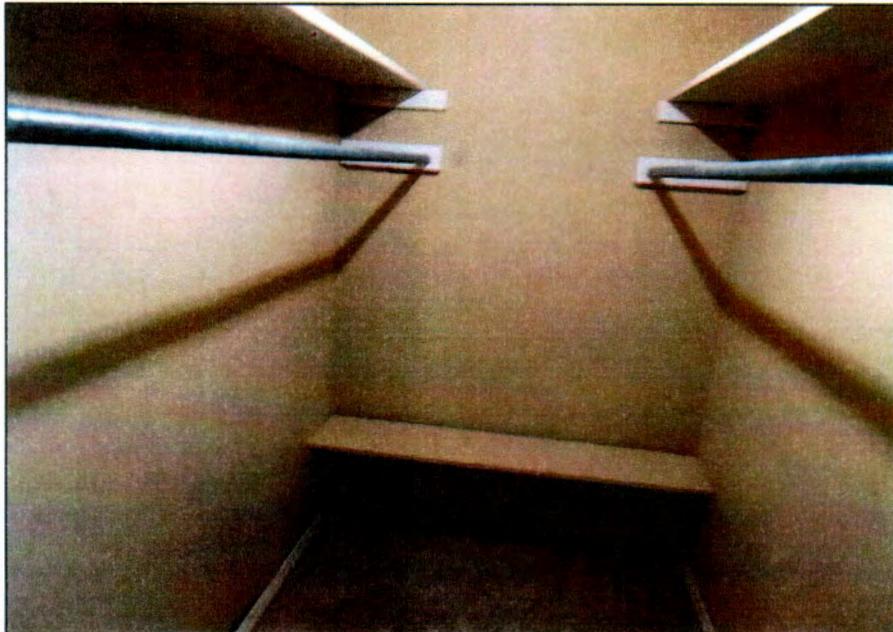
26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)**

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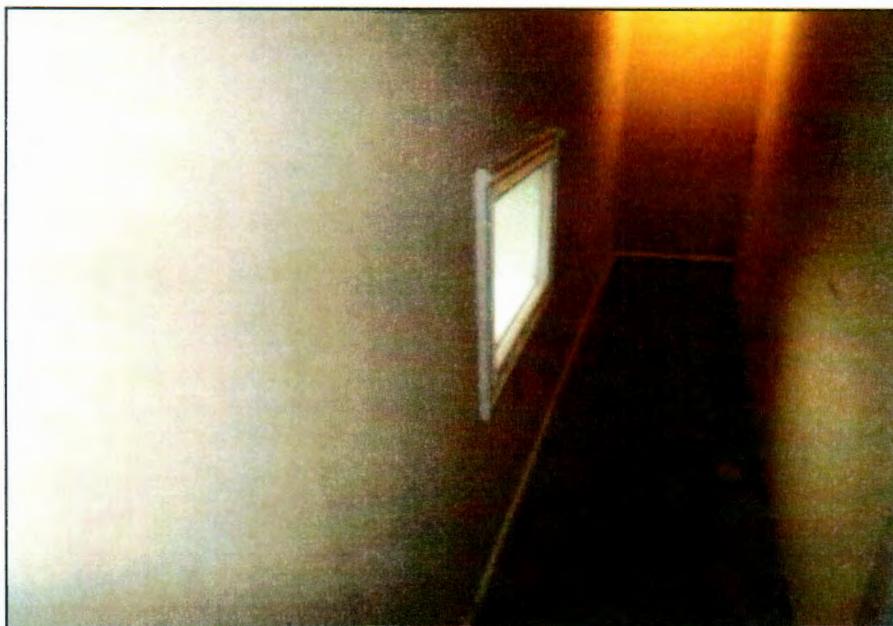
INTERIOR VIEW

BATHROOM



INTERIOR VIEW

CLOSET STORAGE



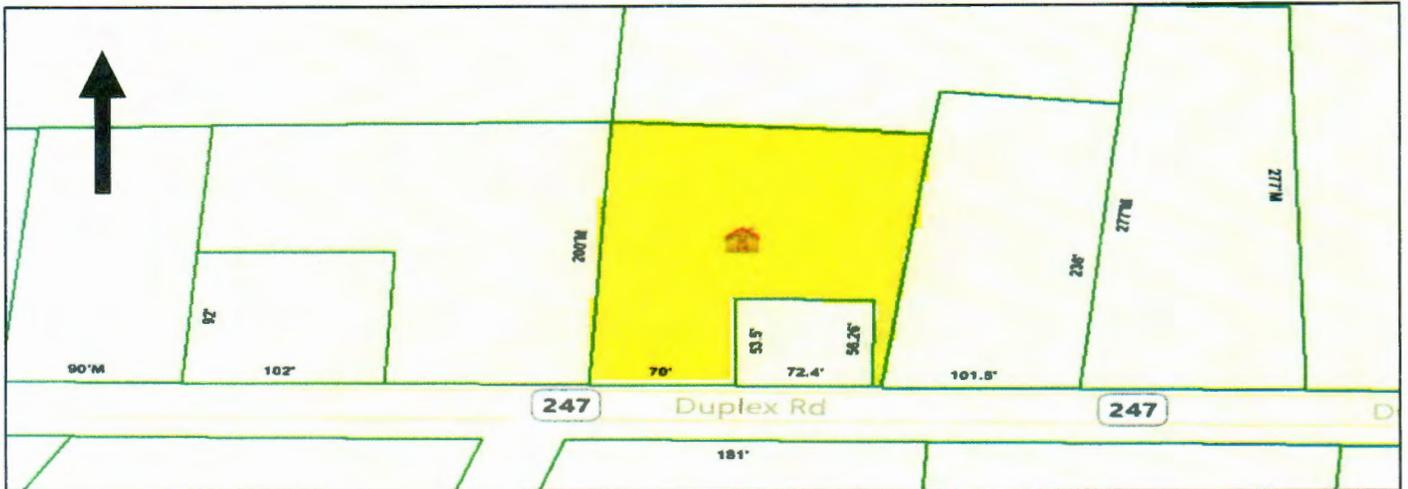
INTERIOR VIEW

STAIRS TO 2ND LEVEL

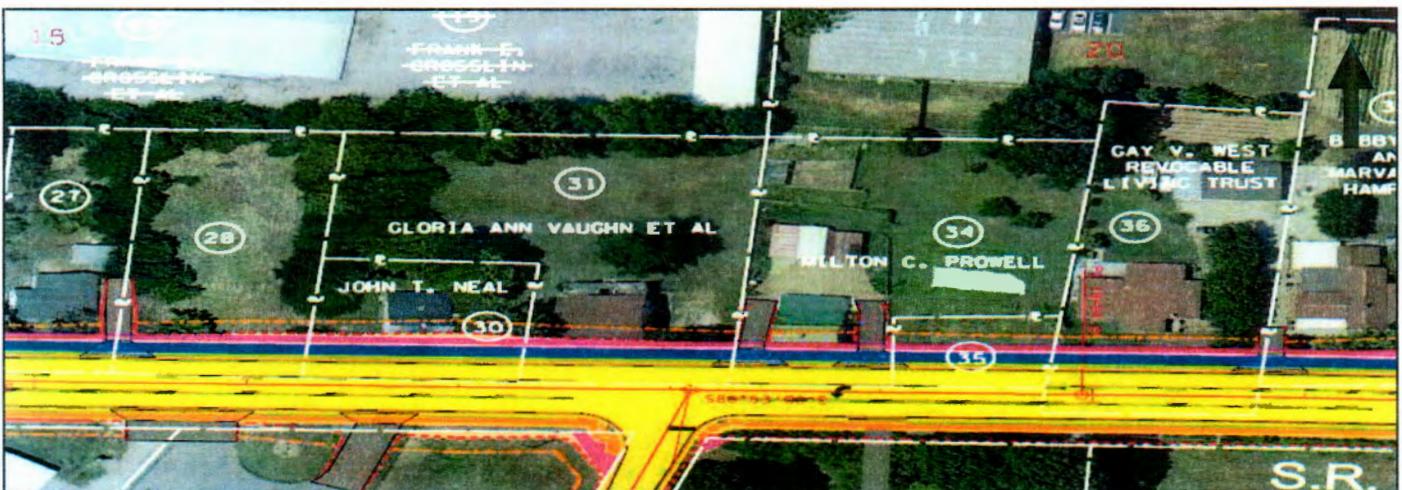
AERIAL/PLAN MAPS



TRACT 34 (±0.566 ACRES) – AERIAL



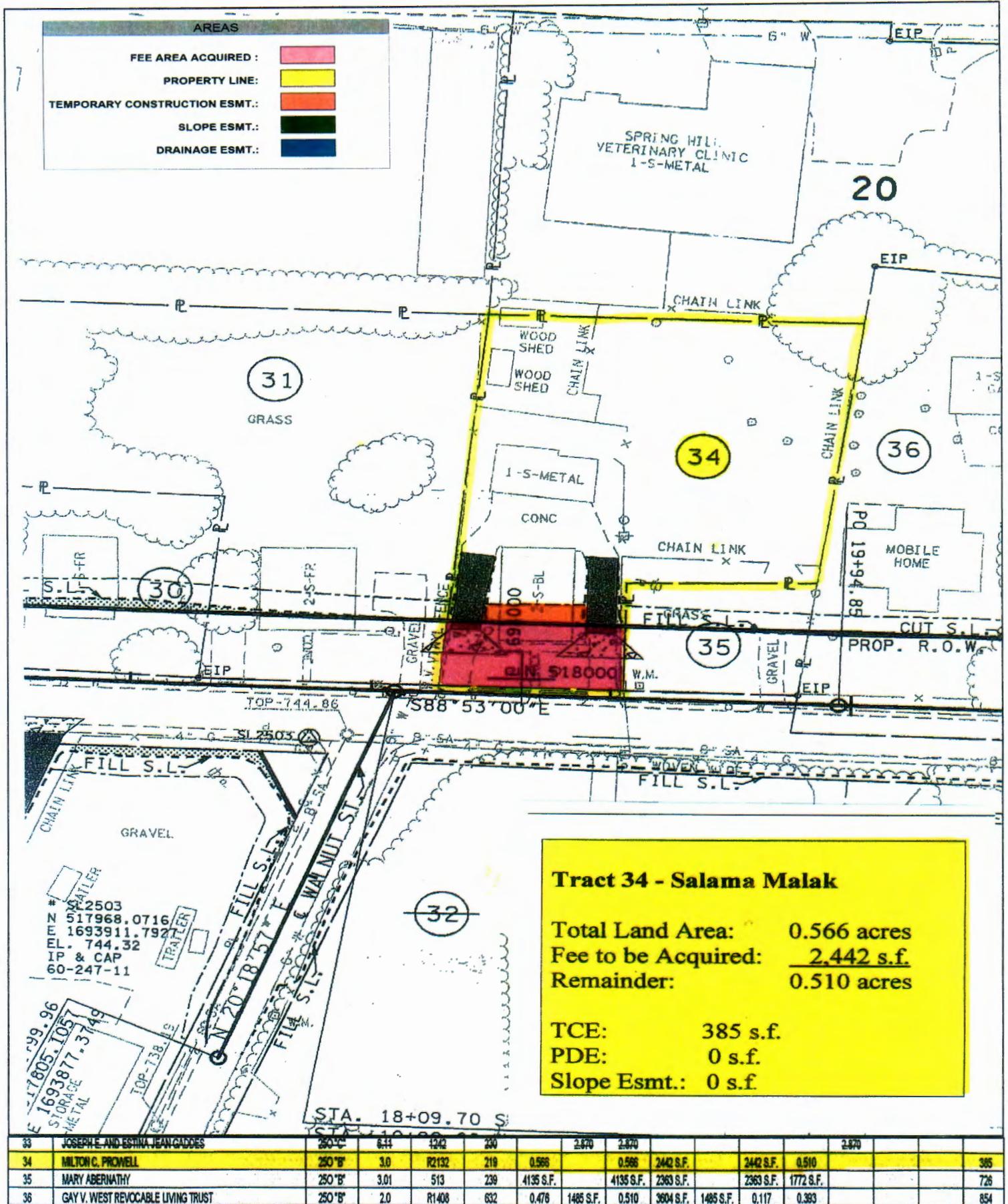
TAX MAP – TRACT 34



APPROXIMATE LOCATION OF PROPOSED FEE & EASEMENT AREAS



SPRING HILL – ZONING MAP



Tract 34 - Salama Malak

Total Land Area: 0.566 acres
 Fee to be Acquired: 2,442 s.f.
 Remainder: 0.510 acres

TCE: 385 s.f.
 PDE: 0 s.f.
 Slope Esmt.: 0 s.f.

33	JOSEPH E. AND ESTHER JEAN GADDES	250'x	6.44	4242	230		2670	2670				2670					
34	MILTON C. PRONELL	250'x	3.0	R2132	219	0.566	0.566	2442 S.F.		2442 S.F.	0.510						385
35	MARY ABERNATHY	250'x	3.01	513	239	4135 S.F.	4135 S.F.	2363 S.F.		2363 S.F.	1772 S.F.						726
36	GAY V. WEST REVOCABLE LIVING TRUST	250'x	2.0	R1408	632	0.476	1485 S.F.	0.510	3604 S.F.	1485 S.F.	0.117	0.393					854

(Tract No. 34 - Malak Salama - ±0.566 acres or ±24,655 s.f. acres)
 (FORMAL) - IMPROVED SFR

Site Acres:	0.5660	or	24,655	s.f.
Fee Simple Acq.:	0.0561	or	2,442	s.f.
Remainder Acres:	0.510	or	22,213	s.f.
Slope Esmt.:	0.000000	or	0	s.f.
Permanent Drainage Esmt.:	0.000000	or	0	s.f.
Temporaty Construction Esmt.:	0.008838	or	385	s.f.

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.

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.

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury/Williamson</u>	Tract No.	<u>34</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Eddie D. Crook, MAI</u>		

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. 34
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.

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) Malak Salama was contacted on (Date) 7/23/2014 Mail
11/14/2014 By Phone

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

(Name) Malak Salama to accompany the appraiser during his or her inspection of the subject

property. The owner or his representative Declined Accepted to accompany appraiser on (Date) 12/15/2014

**If by mail attach copy to 2A-12 (Certified # 7013-1710-0000-4646-2510 –US Postal Service- Return Receipt)*

Date(s) of inspection of subject November 17th, 2014, December 15th, 2014, June 9th, 2015, and August 25th, 2015

Date(s) of inspection of comparable sales August 20th & December 15th, 2014, June 9th, 2015

(16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.

(17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.

(18) That my (our) opinion of the fair market value of the acquisition as of the 9th day of June, 2015.

is \$55,800 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report September 9, 2015.

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

Additional Appraiser's Signature  - James M. Orick – CG-3770

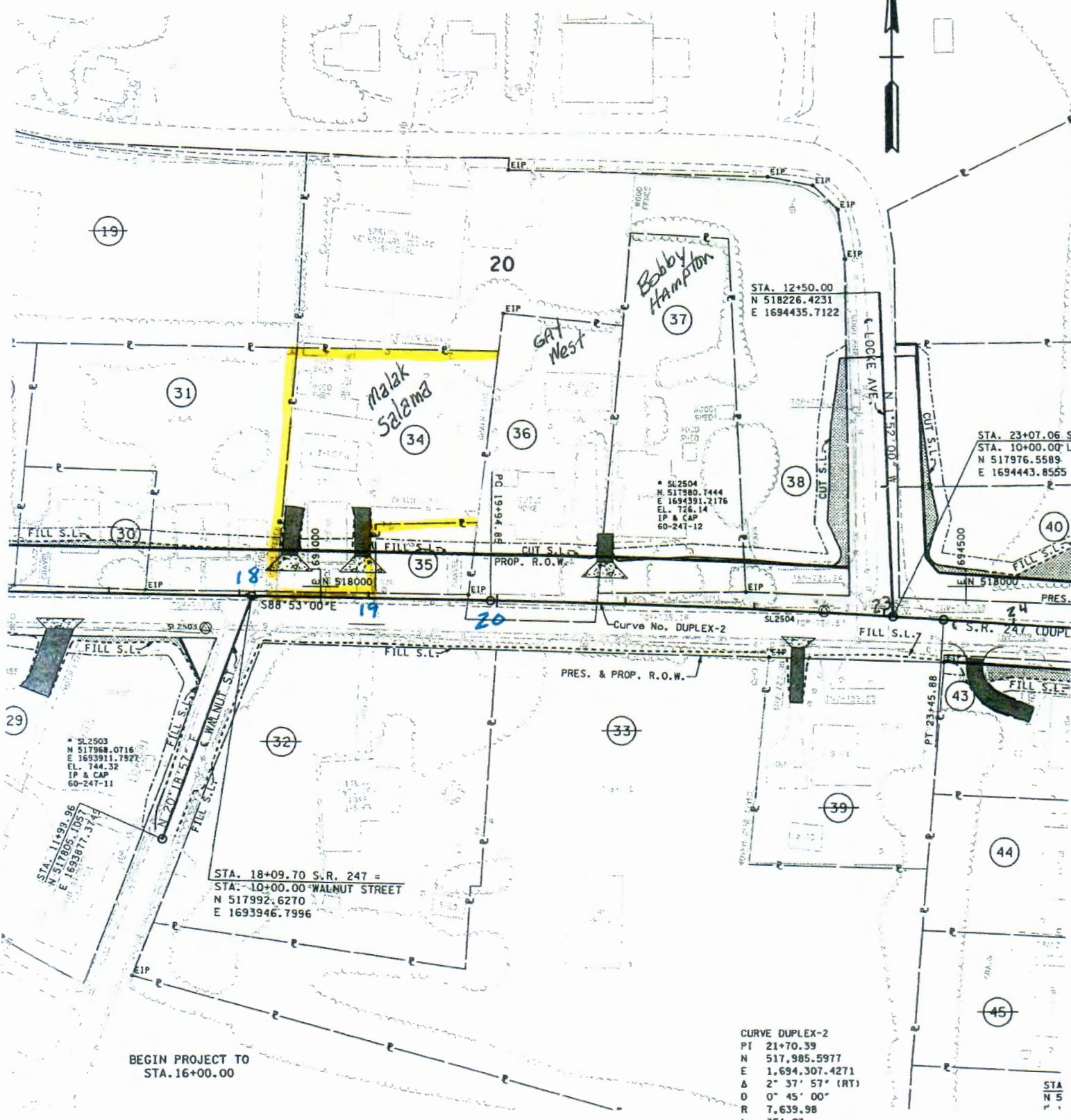
State of Tennessee Certified General Real Estate Appraiser License Number CG-3770

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

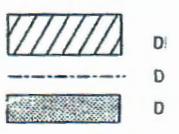
REMAINDER ANALYSIS

**REMAINDER ANALYSIS
ELEVATION GRADE CHANGES
EXHIBITS**

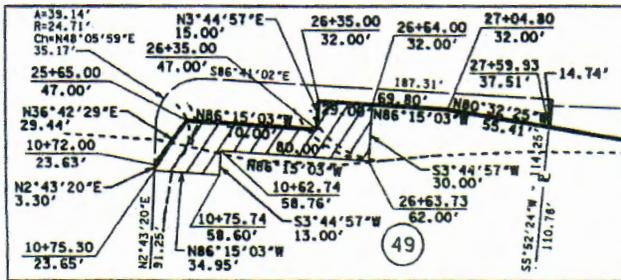


BEGIN PROJECT TO
STA. 16+00.00

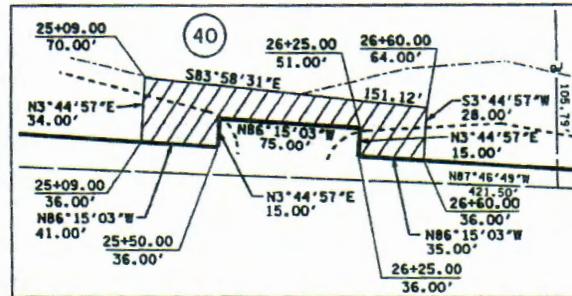
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 PI 21+70.39
 N 517,985.5977
 E 1,694,307.4271
 Δ 2° 37' 57" (RT)
 D 0° 45' 00"
 R 7,639.98
 L 351.03
 T 175.54
 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A



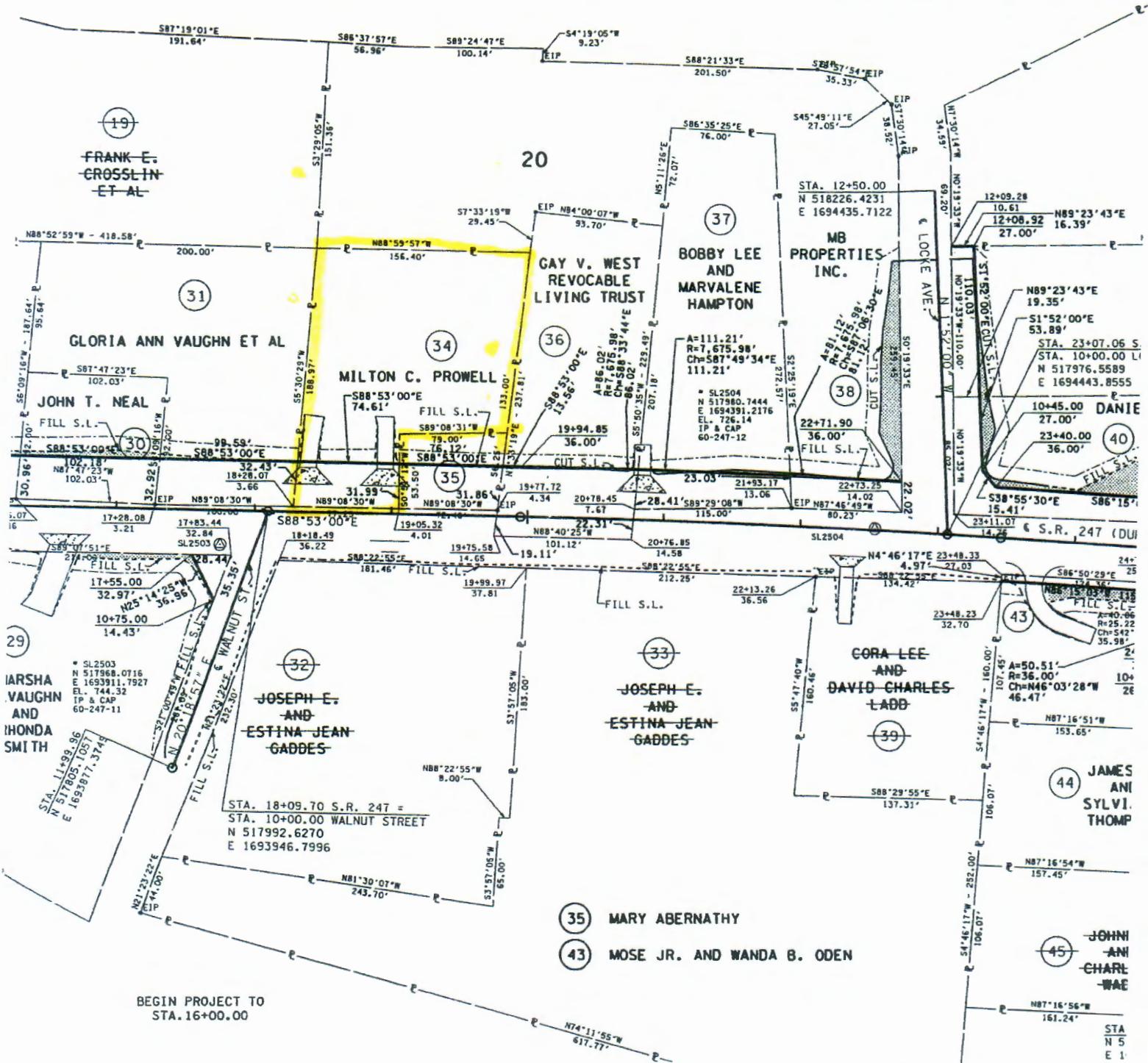
Present
Layout
TR 34



R.O.W. & D.E. DETAIL TRACT 49



R.O.W. & D.E. DETAIL TRACT 40



BEGIN PROJECT TO
STA. 16+00.00



DENOTES PERMANENT DRAINAGE EASEMENT



DENOTES TEMPORARY CONSTRUCTION EAS

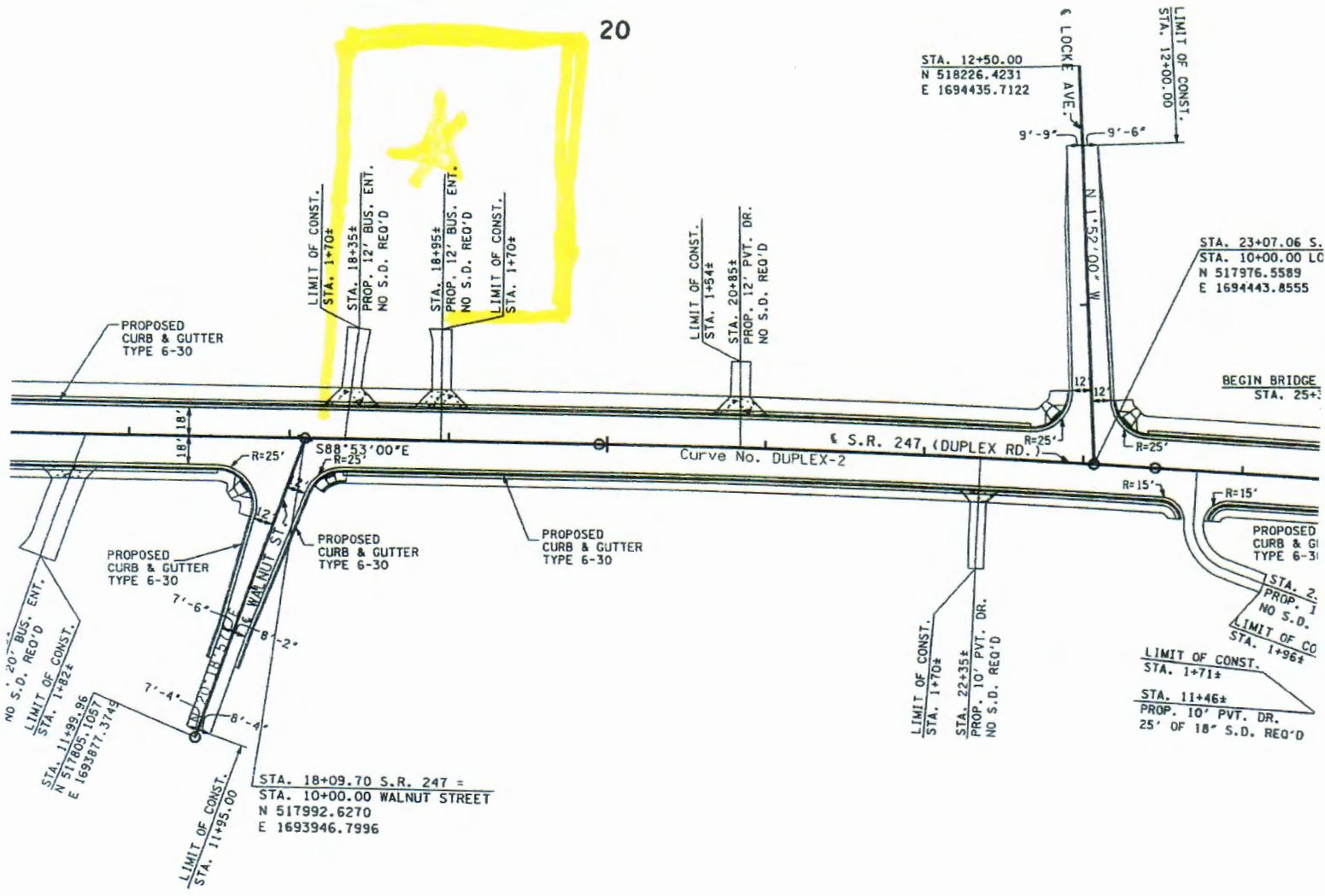


DENOTES TEMPORARY SLOPE EASEMENT

*SURVEY
TR 34*



20



STA. 12+50.00
 N 518226.4231
 E 1694435.7122

LIMIT OF CONST.
 STA. 12+00.00

STA. 23+07.06 S.
 STA. 10+00.00 LC
 N 517976.5589
 E 1694443.8555

BEGIN BRIDGE
 STA. 25+00

S. R. 247, (DUPLEX RD.)
 Curve No. DUPLEX-2

S88°53'00"E
 R=25'

PROPOSED CURB & GUTTER
 TYPE 6-30

NO S.D. REQ'D
 LIMIT OF CONST.
 STA. 1+822

LIMIT OF CONST.
 STA. 1+95.00

STA. 18+09.70 S.R. 247 =
 STA. 10+00.00 WALNUT STREET
 N 517992.6270
 E 1693946.7996

LIMIT OF CONST.
 STA. 1+70±

LIMIT OF CONST.
 STA. 1+71±

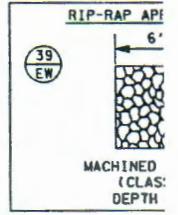
STA. 11+46±
 PROP. 10' PVT. DR.
 25' OF 18' S.D. REQ'D

CURVE DUPLEX-2
 PI 21+70.39
 N 517,985.5977
 E 1,694,307.4271
 Δ 2° 37' 57" (RT)
 D 0° 45' 00"
 R 7,639.98
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 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A

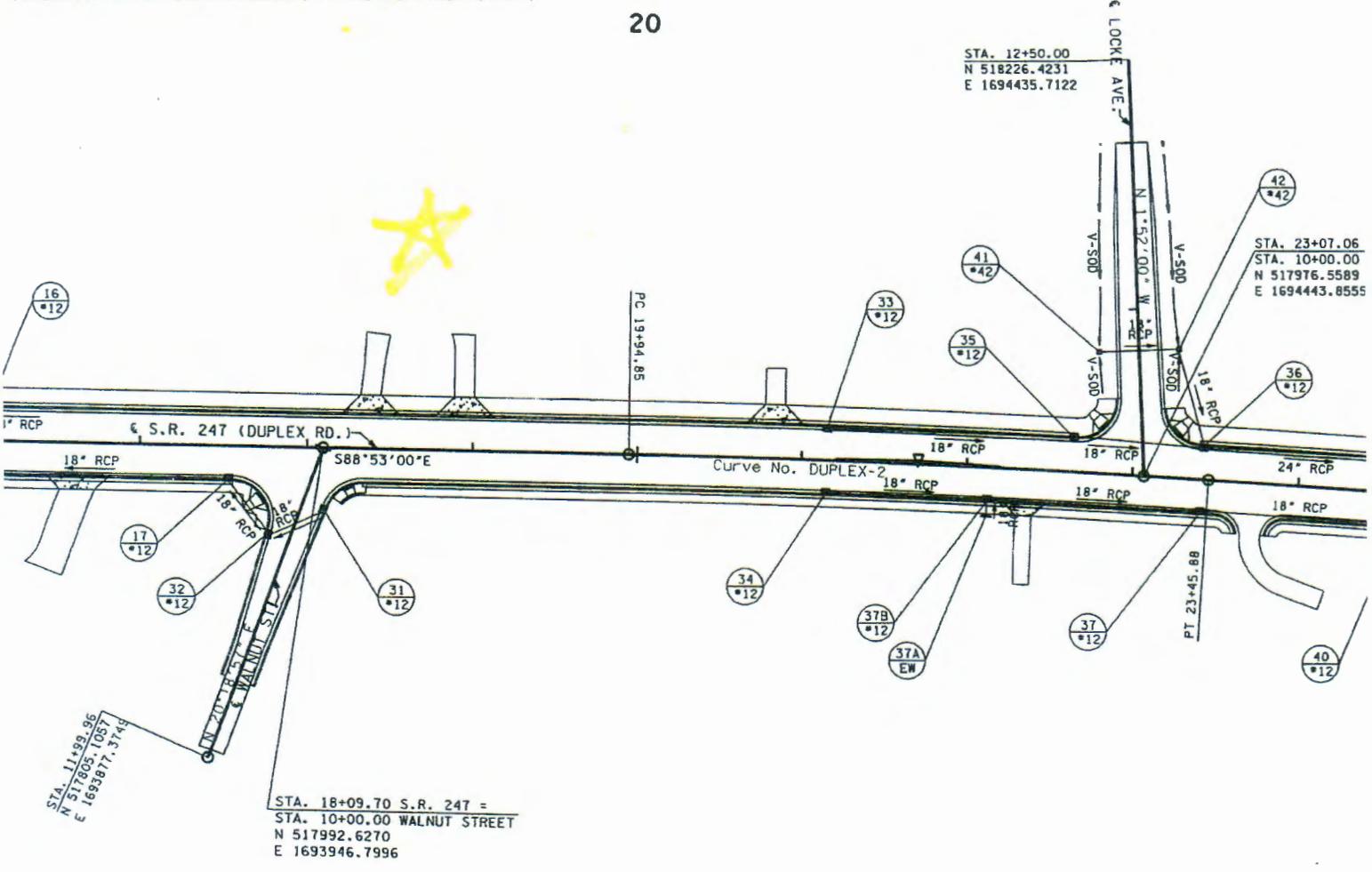
STA.
 N 51
 E 16

*Proposed
 Layout
 TR. 34*

STRUCTURE LOCATION			ROAD NAME	TOP OR GRATE ELEV.	PIPE CULVERTS				
NO.	STATION	OFFSET			FROM NO.	FROM ELEV.	TO NO.	TO ELEV.	
16	16+06.00	20.00	LT	DUPLEX RD.	744.00	32	739.57	17	739.20
17	17+53.00	20.00	RT	DUPLEX RD.	744.95	31	740.94	32	739.74
31	10+35.00	13.92	LT	WALNUT STREET	744.34	33	734.22	35	723.05
32	10+60.50	13.87	RT	WALNUT STREET	743.14	35	722.88	36	717.20
33	21+5.00	20.00	LT	DUPLEX RD.	737.93	42	718.12	36	715.75
34	21+5.00	20.00	RT	DUPLEX RD.	737.93	37B	727.49	37	717.74
35	22+64.00	20.00	LT	DUPLEX RD.	727.30	34	734.22	37B	727.66
36	23+42.00	20.00	LT	DUPLEX RD.	721.45	37A	730.50	37B	727.66
37	23+42.00	20.00	RT	DUPLEX RD.	721.45	36	715.25	38	709.30
37A	22+13.00	34.50	RT	DUPLEX RD.		38	706.80	39	706.50
37B	22+13.00	20.00	RT	DUPLEX RD.	731.37	37	717.57	40	710.34
38	24+61.00	20.00	LT	DUPLEX RD.	714.05	41	719.50	42	718.29
39	24+61.00	57.00	LT	DUPLEX RD.		44	704.52	43	704.09
40	24+61.00	20.00	RT	DUPLEX RD.	714.05	43	703.92	45	701.70
41	10+75.00	24.00	LT	DUPLEX RD.	722.50				
42	10+75.00	24.00	RT	DUPLEX RD.	721.30				
43	10+69.00	14.00	RT	DUPLEX RD.	708.23				
44	10+69.00	14.00	LT	LOCKE AVE	707.77				
45	10+69.00	42.00	LT	LOCKE AVE					
46	27+75.00	20.00	LT	DUPLEX RD.	703.39				
47	27+75.00	27.00	RT	DUPLEX RD.	703.25				



20

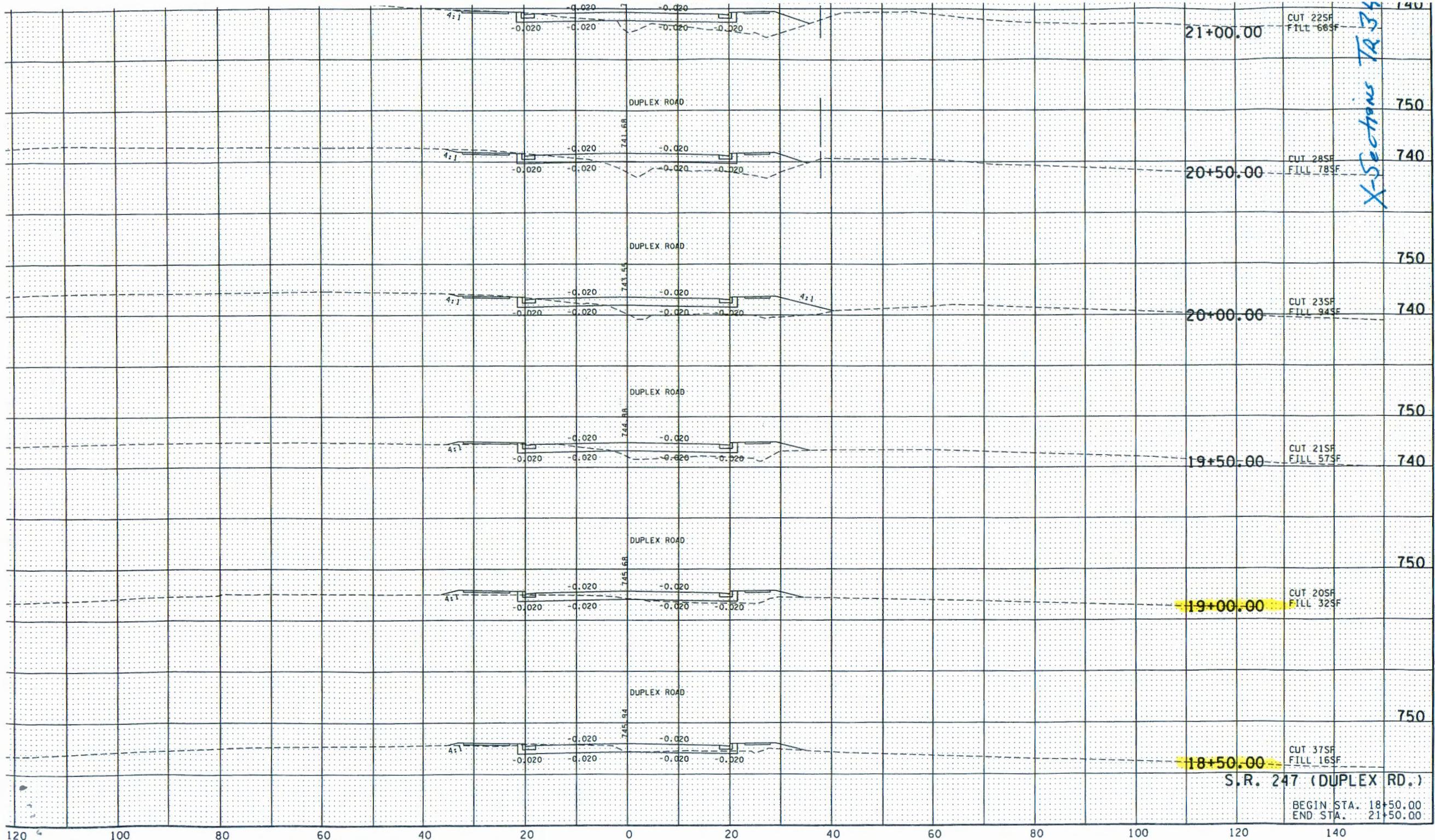


CURVE DUPLEX-2
 PI 21+70.39
 N 517,985.5977
 E 1,694,307.4271
 Δ 2° 37' 57" (RT)
 D 0° 45' 00"
 R 7,639.98
 L 351.03
 T 175.54
 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A

STA.
 N 517
 E 169

Drainage
 TR 34

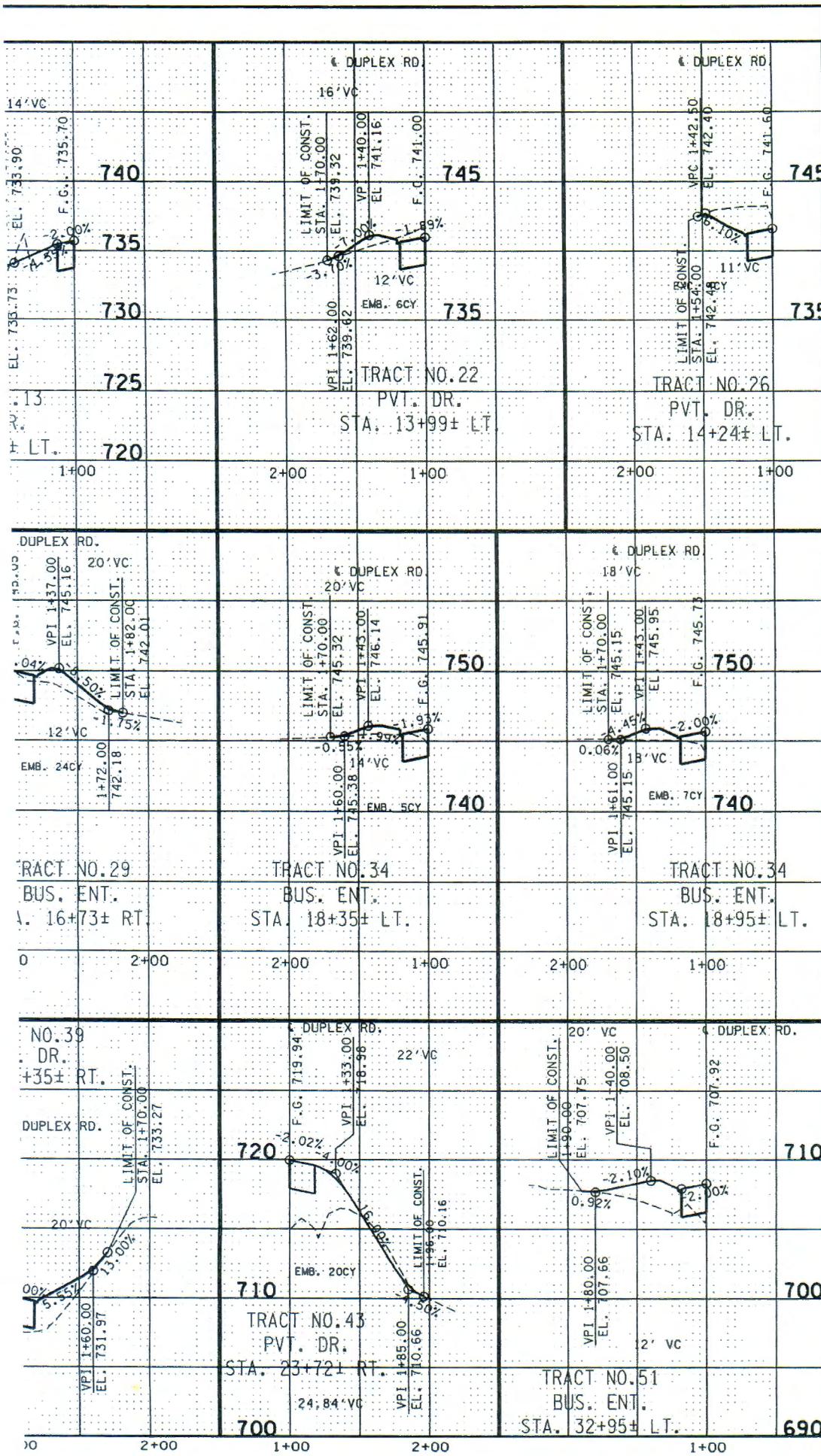
X-Sections TA 33



S.R. 247 (DUPLEX RD.)

BEGIN STA. 18+50.00
END STA. 21+50.00

120 100 80 60 40 20 0 20 40 60 80 100 120 140



TYPE	YEAR	PROJECT NO.	SHEET NO.
R.O.W.	2012	STP/HHP-247(1.0)	30

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

R.O.W. PLANS



CITY OF SPRING HILL

**DRIVEWAY
PROFILES**

SCALE: 1"=50' HORIZ., 1"=5' VERT.

TR. 34

RESOLUTION 16-438

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 147
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 \$9,600.00 to the tract owner
(Ramon and Magdalena Nunez) 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
\$10,100.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 147 of the Duplex Road widening project.

Passed and adopted this 2nd day of May, 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 #: 147
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Ramon and Magdalena H. Nunez

This agreement entered into on 4/20/16
Date
between Ramon and Magdalena H. Nunez
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 147 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 9,600,000, 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. _____

- G. 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;

- H. 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.

<u>4-20-16</u> Date	<u>Ramon Nunez</u> Signature of Seller	_____	_____
<u>4-20-16</u> Date	<u>Magdalena H Nunez</u> 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)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 147

(6)PROPERTY OWNERSHIP: Ramon Nunez and wife, Magdalena Nunez

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-C-2

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 9,600

(11)EFFECTIVE DATE OF VALUATION: 4/15/15 (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	173	SF	\$ 649		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	1,979	SF	\$ 3,721		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,569	SF	\$ 1,773		
(19)LNDOWNR IMPRVMTS.			\$ 3,430		
TOTL ACQUISITIONS			\$ 9,573		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 9,573		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 9,573		
Total Tract Compensation Rounded To			\$ 9,600		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Well documented and supported formal part-affected appraisal of partial acquisition of residential lot (side lawn) and site improvements including fencing and landscaping. No damages or special benefits to the remainder are identified.

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

SIGNATURE OF PREPARER: *David S. Pipkin*

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

**LOCAL PUBLIC AGENCY
REAL PROPERTY EMINENT DOMAIN
APPRAISAL REVIEW REPORT
(RIGHT OF WAY ACQUISITION)**

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 147
 Federal: STP-M-247(9)
 Pin: 166P-C-2

(4) Owner(s) of Record: Ramon Nunez and wife, Magdalena Nunez
2005 Flocking Drive
Spring Hill, TN 37174-8210 Contact No. (615) 497-0749

(5) Address/Location of Property Appraised:
2911 August Trace Drive, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 4/15/15

(7) Date of the Report: 6/2/15

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

(10) Type of Report Prepared: Appraisal Report ; Restricted Appraisal Report
 (11) Appraisal & Review Were Based On: Original Plans ; Plan Revision Dated: 8-24-15 (review)

(12) Author(s) of Appraisal Report: Eddie D. Crook, MAI/SRA

(13) Effective Date of Appraisal Review: 1/31/2016

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

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

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.279 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 0.279 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- Fencing (Str. 1)	2- Landscaping (Str.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>\$45,575</u>
Improvements:	<u>\$3,430</u>
Total:	<u>\$49,005</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>173</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>1,979</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Acre(s)
[e] Temporary Construction Easement:	<u>1,569</u>	Acre(s)
[f] _____	<u> </u>	Acre(s)

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

1- Fencing (Str. 1)	2- Landscaping (Str.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:	<u>\$39,400</u>
Improvements:	<u>\$0</u>
Total:	<u>\$39,400</u>

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 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 improvement 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.

(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. 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 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:	<u>\$649</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$3,721</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$1,773</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$3,430</u>
(h) Compensable Damages:	<u> </u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$9,600</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 consisting of land value and site improvements. 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 \$9,573 which the appraiser rounded to \$9,600.

David A. Pipter

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

Consultant

Staff

January 14, 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*.

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

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

January 14, 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. 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.
- (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: Ramon Nunez and wife, Magdalena Nunez **(B) Tenant:** N/A
2005 Flocking Drive
Spring Hill, TN 37174-8210
(615) 497-0749 – Ramon Nunez

(C) Address and/or location of subject: North side of Duplex Road @ NW intersection of Augusta Trace Drive, 2911 Augusta Trace Drive, Spring Hill, TN 37174-8210

Detail description of entire tract:

The subject property, containing ±0.279 acres or 12,153 SF, fronts ±118.01' along the north side of Duplex Road and extends north a depth of ±85' from Duplex Road, which is the frontage along the east side of Augusta Trace Drive in Williamson County, Spring Hill, TN. The irregular shaped improved home site is an average of 3' to 4' below grade of the existing Duplex Road and level with street grade along East Augusta Trace. Access to the subject residence is provided by a 20' drive off East Augusta Trace. Topography of the site slopes gently down from Duplex Road to a natural drainage area that accommodates storm water runoff, and then gradually slopes up to a mostly level home site. The site is improved with a ranch style home containing ±1,206 sf. Site improvements include a pea gravel driveway, landscaping and a painted wood picket fence that extends along the top of the drainage area. This is an FPA, "Formal Part Affected", type appraisal of the part affected only. For valuation purposes, the "Formal Part Affected" consists of the ±0.279 acre site and site improvements to include: fencing (Str.1) and landscaping (4 medium size trees – Str. 2).

3. (A) Tax Map and Parcel No. 166P-C-2 **(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:

Fee acquisition from the subject, containing 173 sf consists of a narrow strip along south property line parallel with Duplex Road. The width of the fee area ranges from ±1 to 2 feet north of existing Duplex right of way. Adjacent and parallel to the fee acquisition and is a 1,979 SF slope easement having a maximum width of ± 16 feet near the eastern boundary, decreasing west of Station 116+00, as it approaches the radius of Augusta Trace Drive. The slope easement continues around the radius and tapers to 0 feet ±30' south of the exiting drive. Parallel with the slope easement is a temporary construction easement containing 1,569 SF, having an average width of 10 feet. The fencing (Str. 1) and 4 medium size trees (Str. 2) are located within the construction easement area and will be compensated for in this appraisal report. The fence is located on the subject site; however, was constructed by the developer as part of the original subdivision development. There is also a brick column that is attached to the fence, but is outside of the property line and is apparently on State right of way. No payment for the brick column is included. Loss in value, if any, to the subject remainder due to the proposed right-of-way improvements will be considered and discussed in the "Summary 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
1/26/2006	Ramon Nunez and wife, Magdalena Nunez	Raymond Nunez and wife, Magdalena Nunez, Trustees	3811 / 696	QC Deed Purchased for \$145,000 in 1/13/2006	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		±0.279 acres or ±12,153 sf

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

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 City of Spring Hill 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 ±0.279 acres or 12,153 SF, fronts ±118.01’ along the north side of Duplex Road and extends north a depth of ±85’ from Duplex Road, which is the frontage along the east side of Augusta Trace Drive in Williamson County, Spring Hill, TN. The irregular shaped improved home site is an average of 3’ to 4’ below grade of the existing Duplex Road and level with street grade along East Augusta Trace. Access to the subject residence is provided by a 20’ drive off East Augusta Trace. Topography of the site slopes gently down from Duplex Road to a natural drainage area that accommodates storm water runoff, and then gradually slopes up to a mostly level home site. The site is improved with a ranch style home containing ±1,206 sf. Site improvements include a pea gravel driveway, landscaping and a painted wood picket fence that extends along the top of the drainage area.

The subject is located within the City Limits of Spring Hill and is zoned R-2 (Medium Density Residential District). 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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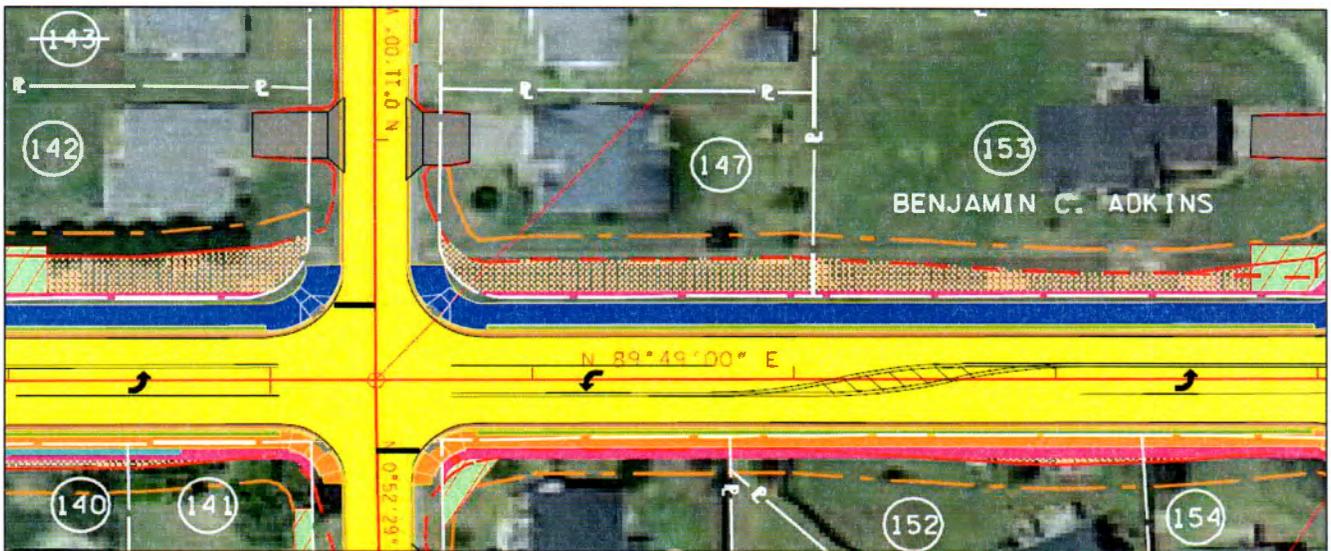
Subject Maps



Subject Aerial and Neighborhood Photo



Subject Bird's Eye and Site Layout



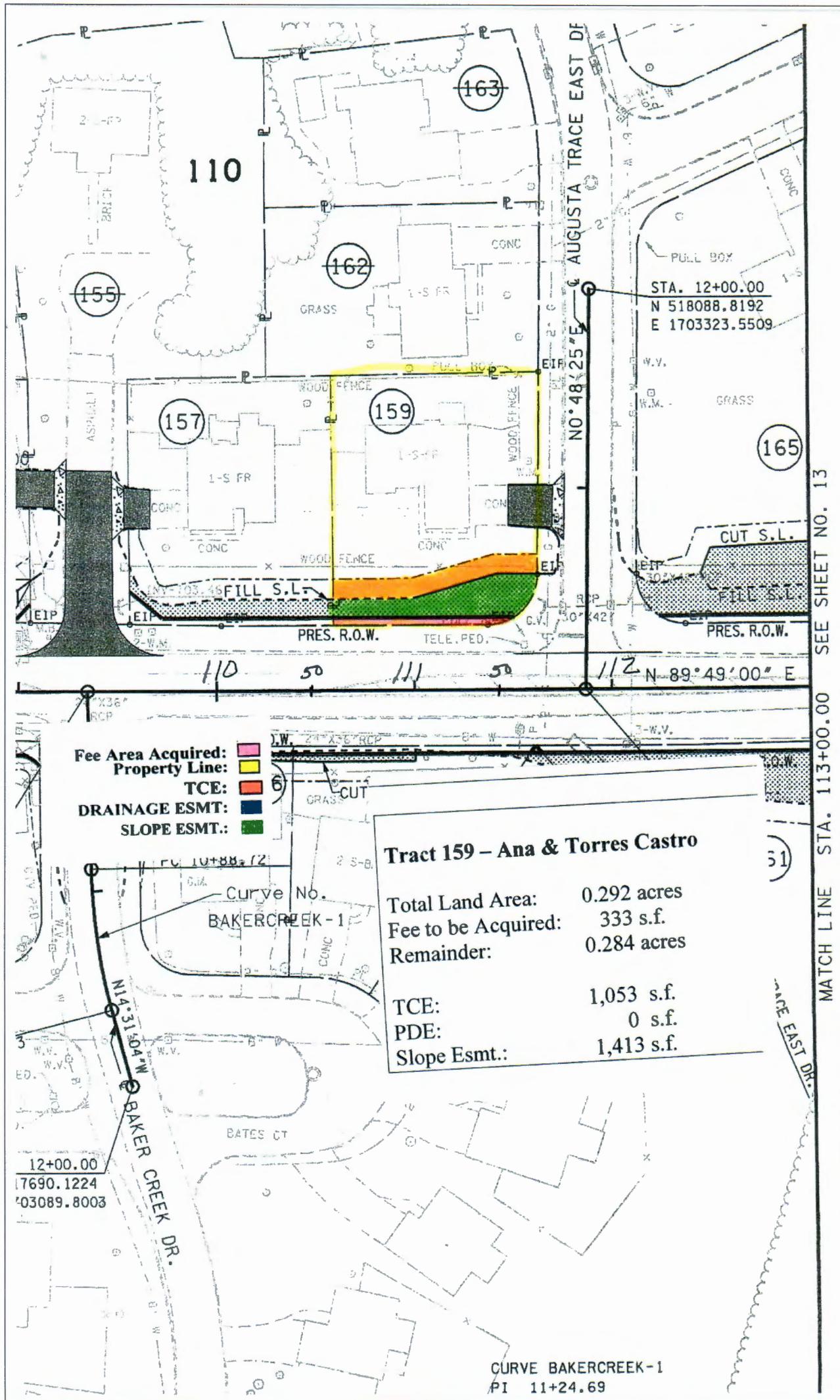
Tract 147: Proposed Right of Way Plans Overlay

Note: Temporary Construction Easement, Depicted by Orange Dash Line includes fencing and trees

Note: Slope Easement, Depicted by Red Line

Appraisal Assumes the Fencing and Brick Column will be disturbed during Construction

ROW/PLAN MAPS



OTHER IMPROVEMENTS

11.

Structure No.	1	No. Stories	N/A	Age	10 (effective)	Function	Fencing
Construction	4'- Frame Picket Fence	Condition		Average		Linear Ft.	±145 lf
Reproduction Cost	\$3,625	Depreciation		33%		Indicated Value \$	2,430

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 1 was obtained from Marshall Valuation Service Section 66, Page 5. From Range @ \$25.00 per lf x 145 lf = \$3,625 less 0.33 (Depreciation) = \$2,430(R)

Depreciation: Age-Life Method
Effective Age: 10 years
Total Life Expectancy: 30 years = 10/30 = 0.33 or 33%

Structure No.	2	No. Stories	N/A	Age	N/A	Function	Landscaping
Construction	Trees	Condition		Good		Sq. Ft. Area	4 Trees
Reproduction Cost	\$1,000	Depreciation		N/A		Indicated Value \$	\$1,000

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
4 Small to Medium Trees @ \$250/tree

Structure No.		No. Stories		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 **\$3,430**

State Project No.	60LPLM-F2-019	County	Maury/Williamson	Tract No.	147
Federal Project No.	STP-M-247(9)	Name of Appraiser	Eddie D. Crook, MAI		

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: 9/18/2014		Sale No. <u>L-2</u>		Sale No. <u>L-12</u>		Sale No. <u>L-13</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$42,500		\$42,500	
Date of Sale	# of Periods (yrs)	4/8/2013	1.08	10/20/2014	0.000	5/06/2013	1.40
% Per Period	Time Adj.	N/A	0.00%	N/A	0.00%	N/A	0.00%
Sales Price Adj. for Time		\$54,000		\$42,500		\$42,500	
Proximity to Subject		±1.5 miles		±0.50 miles		±0.30 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$4.21		\$3.42		\$3.28	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	East Side of Augusta Trace Drive	3055 Sakari Cir Dakota S/D		South Side Achiever Circle		South Side of Bonner Rd	
Size (B)	0.279 acres	±0.29 acres		±0.29 acres		±0.30 acres	
Shape (C)	Irregular	Irregular		Irregular		Irregular	
Site/View (D)	Street	Street		Street		Street/Highway	
Topography (E)	Cleared/Level	Cleared/Mostly Level		Cleared/Level to Gently Rolling		Cleared/Level	
Access (F)	Adequate – along Augusta Trace Drive	Adequate – North off Duplex Road		Adequate – Along Achiever Cir. from Port Royal Rd		Adequate – Along Bonner Rd. from Port Royal Rd	
Zoning (G)	R-2	R-2		R-2- PUD		R-2- PUD	
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 Street-Sidewalks		Paved Hwy/Street-Sidewalks		Paved Hwy/Street-Sidewalks.	
On-Site Improvements (K)	Single Family Dwelling & Imp.	Vacant Land		Vacant Land		Vacant Land	
Other Adj. (Specify) (L)							
Fencing, etc. (M)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 4.21		\$ 3.42		\$ 3.28
(B) TOTAL INDICATED VALUE OF SUBJECT LAND		0.279 acres	$\left(\frac{12,153 \text{ sf} \times \$3.75}{\text{Correlated Unit Value} \times \text{Units}} \right)$		$\frac{\$ 45,573}{\$ 45,575 \text{ (R)}}$		

COMMENTS: 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. 147 - Ramon Nunez and wife, Magdalena Nunez			
±0.279 ACRES (FPA) - SPRING HILL - TENNESSEE			
"State Project : 60LPLM-F2-019 - Federal Project: STP-M-247(9)"			
Sale No. :	L-2	L-12	L-13
Location:	3055 Sakari Cir Dakota S/D	3007 Naomi Ct. Spring Hill - TN	2002 Booner Pl. Spring Hill - TN
Proximity Subject:	±1.5 miles	±0.50 miles	±0.30 miles
Map & Parcel:	166O-D-13	28D-B-29	28D-A-38
Sale Date:	4/8/2013	10/20/2014	5/6/2013
Sales Price:	\$54,000	\$42,500	\$42,500
Size (SF):	12,815	12,425	12,974
Price / Acre:	\$183,554	\$148,998	\$142,693
Price / SF:	<u>\$4.21</u>	<u>\$3.42</u>	<u>\$3.28</u>
Unadjusted Sales Price/SF			
Range :	\$3.28	to	\$4.21
Midpoint :	\$3.74		
Mean :	\$3.64		
Median :	\$3.42		
Standard Deviation :	\$0.51		

The subject site is improved with a ±1,206 sf single family ranch dwelling constructed in 1999. Site improvements include a pea gravel drive, fencing and landscaping. The fencing (Str. 1) and 4 medium size trees (Str. 2) are located within the construction easement area and will be compensated for in this appraisal report. The fence is located on the subject site; however, was constructed by the developer as part of the original subdivision development. There is also a brick column that is attached to the fence, but is outside of the property line and is apparently on State right of way. No payment for the brick column is included. This is an FPA, "Formal Part Affected", type appraisal of the part affected only. For valuation purposes, the "Formal Part Affected" consists of 0.292 acres and fencing and brick column affected by the construction easement.

The three sales are located within the same market area as the subject parcel. Although, these sales are located within newer subdivisions, they reflect similar overall utility as the subject site. The sales range in size from ±0.29 acres to ±0.30 acres and are located within ±8.5 miles of the subject. The sales occurred in 2013 & 2014. 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 most sales data is very current, occurring in 2013 and 2014, the sales and re-sales of the vacant commercial and residential sales are limited because of the negative effects related to the recession of 2008-2009. Additionally, sales and resale's of vacant residential lots are limited, because of the prevalent "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, if any, residential lots are resold unless sold out of foreclosure. With consideration to the recent sales data available, and since the majority of the sales utilized are recent transactions that reflect trends influenced by the recession no market condition or time adjustment has been applied.

Sale L-2, containing ±0.29 acres, is located ±1.5 miles from the subject site, north of Duplex Road. Although Sale L-2 is located within a newer development, the comparable is very similar in size and overall utility as the subject site; however, is in a newer development with significantly higher home values, indicating that the subject value should be slightly less.

Sales L-12 & L-13 are located in Sections 1 and 2 of the Port Royal Estates within closer proximity to the subject. These lots range in size from ±0.29 to ±0.31 acres and are very similar to the subject in size and overall utility. With exception of the fact these sales are located within a newer development; these transactions are most reflective of the subject's current lot value.

The above unadjusted sales represent a range from \$3.28 to \$4.21 per sf with a midpoint of \$3.74, a mean of \$3.64 per sf, and a median of \$3.42 per sf. On the basis of this analysis, and with primary emphasis on all sales analyzed, the land value is correlated at \$3.75 per sf. This estimate is within the range of residential lot sales data and results in a reasonable land value for the subject ±0.279 acres. Application of a unit value of \$3.75 per sf, reflects an overall value of = \$45,575 (R).

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>12,153</u>	S.F.	<input type="checkbox"/>	F.F.	<input checked="" type="checkbox"/>	ACRE	<input checked="" type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	<u>3.75</u>	(Average) Per Unit	\$	<u>45,575</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 checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from SALES COMPARISON APPROACH	\$	<u>45,575</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$	<u>49,000 (R)</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 ±0.292 acre site. The final value for the subject site is based on the sales comparison approach and cost approach. The income approach to value is not applicable for valuation of vacant land. Site improvements affected include fencing (Str. 1) and 4 medium size trees (Str. 2) which are located within the construction easement area and will be compensated for in this appraisal report.. The improvements are estimated using the depreciated Cost Approach and added to the land value to estimate value of the "area affected". Considering the subject location and physical attributes, the final value estimate is based the sales comparison approach to establish market value of the land and cost approach for site improvements affected. The allocation of valuation is shown below.

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$	<u>49,000 (R)</u>		
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected Acquired.....	\$			
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$	<u>45,575</u>	Improvements	\$	<u>3,430</u>

REMARKS –

Allocation of Value		
Str. #	Structure Type	Value
1	4' Painted Picket Fence	\$2,430
2	Brick Entrance Column	\$2,350
3	4 Small to Medium Trees	\$1,000
Total Improvement Value		\$5,780
Land Value		\$45,600
Total		\$51,380

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT... Subject Site Value - 0.279 acres, fencing and landscaping \$ 49,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee) 173 S.F. Ac. @ \$3.75 \$ 649
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. N/A S.F. Ac. @
 Slope Esmt. 1,979 S.F. Ac. @ \$1.88 \$3,721 @ 50% of Fee
 Const. Esmt. 1,569 S.F. Ac. @ \$1.13 \$1,773 @ 30% of Fee

B. Improvements Acquired (Indicate which improvements by showing structure numbers) - N/A

Str. 1 - Fencing - \$2,430 and tr. 2- Landscaping (4 Trees Acquired) \$3,430

C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$9,573

D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).

E. Sum of A, B and D: \$9,573

F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages)....

G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... **\$ 9,600 (R)**

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

A. LAND REMAINDER

Area	Description	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
		BEFORE	AFTER	%	\$	
<u> </u>	<u>11,980 SF or 0.275 acres</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	<u>\$3.75</u>	<u>\$3.75</u>	<u>0</u>	<u>0</u>	<u>\$44,925</u>
<u> </u>	S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u>	S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u>	S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u>	S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u>	S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					

REMAINDER VALUE OF LAND..... \$44,925
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... - \$5,643
 LESS COST TO CURE (Line 20-D)..... N/A
 TOTAL REMAINDER VALUE OF LAND..... **\$39,400 (R)**

B. IMPROVEMENTS REMAINDER

Improvement No.
 Improvement No.
 Improvement No.
 Improvement No.
 Improvement No.

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS..... N/A
 LESS COST TO CURE ITEMS:
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS. **\$ 37,080 (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%). Although, only part of the fencing is in the construction easement, payment for all of the fencing and the associated brick column is treated as a cost to cure to replace, considering that the owner would not likely replace only part, but rather, all 145 lf of fencing and the brick column, so conformity in appearance will be maintained.

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 Home Site

24. DESCRIBE REMAINDER (S):

The proposed fee and easement acquisitions are necessary for the proposed road improvements, which includes the widening of Duplex Road from two to three lanes to include a 12 foot center turning lane. Adjacent to the travel and turn lanes will be wider shoulders, curb and gutter and 5' sidewalks on the south side and a 9' shared use path along the north side over a project length of 3.199 miles.

The slope easement will extend across the existing V bottom sodded drainage ditch on a 4:1 slope. Payment for the slope easement area is estimated at 50% of fee value (\$1.88/sf) considering that the area affected will be replaced by a reconstructed drainage ditch which will be within a similar location. The 9' shared use path will parallel the backside of the curb and gutter along Duplex Road. The remainder subject site will slope down to the subject site at the back of the existing drainage ditch, ±3-5' below elevation of improved Duplex Road. 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 at 10% annually or 30% of fee value (\$1.13/sf).

The cross section plans, included in the exhibits in the addenda, reflect changes in grade of the proposed road relative to the remainder site, left of Stations 105+50 to Station 107+00. X-sections indicate that the elevation of Duplex Road at the centerline will be raised 2-3' and the remainder home site will be 3 to 5 feet above road grade. As illustrated on the cross sections in the exhibits of this report, the grade of Augusta Trace will be similar as to the current situation. Plans indicate a 22' private drive will be reconnected left of Station 8+99 with no grade change. Similar access and curb appeal will be maintained after construction.

The subject remainder will contain 0.275 acres or 11,980 SF 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 a minimal fee area of 173 sf and the proximity of the road does not change substantially from the existing right of way and the 9' shared path will provide a buffer between the travel lanes and residence. The change in grade along Duplex Road and East Augusta Trace is estimated to negatively impact the subject remainder. The slope and construction easements are necessary to reconstruct the existing drainage ditch to conform to the proposed widening. The proposed roadway improvements are estimated to have minimal impact on the subject property and no reduction in value of the 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. 147 (NUNEZ)
(Photos/Inspection Date: January 27, 2015)

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 NORTHEAST OF
PROPOSED
ACQUISITION ALONG
NORTH SIDE OF
DUPLEX ROAD AT
AUGUSTA TRACE
DRIVE



VIEW WEST OF
PROPOSED
ACQUISITION ALONG
NORTH SIDE OF
DUPLEX ROAD



VIEW NORTH OF
SUBJECT FRONTAGE
ALONG AUGUSTA
TRACE WAY. (STR. 1
& 2) –FENCE AND
BRICK COLUMN
ACQUIRED IN
EASEMENT

PHOTOGRAPHS- SUBJECT TRACT NO. 147 (NUNEZ)

26. **(Photos/Inspection Date: January 27, 2015)**

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 OF
PROPOSED
ACQUISITION AND
FENCING ACQUIRED
BY CONSTRUCTION
EASEMENT**



**VIEW WEST OF
PROPOSED
ACQUISITION AND
FENCING ACQUIRED
BY CONSTRUCTION
EASEMENT**



**LANDSCAPING
ACQUIRED WITHIN
CONSTRUCTION
EASEMENT (STR.3) – 4
SMALL TO MEDIUM
TREES**

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 Tennessee Department of Transportation in Right-of-Way acquisition or disposition.

INTENDED USER

The intended user of this report is the Tennessee Department of Transportation.

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.

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 147
Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI

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

This Appraisal Report is not linked to a specified exposure time as invoked by a Jurisdictional Exception by the Uniform Appraisal Standards for Federal Land Acquisitions. (Refer to Section B-2, Page 31 of the Uniform Appraisal Standards for Federal Land Acquisitions.)

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.

**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 effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could affect the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the subject property.
- (18) The public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b). Source: FAQ 213
- (19) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (20) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 147
 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) Ramon Nunez was contacted on (Date) 7-23-14 / 1-26-15

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

(Name) Ramon Nunez and wife, Magdalena Nunez 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) 1-27-2015

*If by mail attach copy to 2A-12 (Certified # 7013-1710-000-4646-2893 -US Postal Service- Return Receipt)

Date(s) of inspection of subject September 18th, 2014 & December 15th, 2014, January 27, 2015

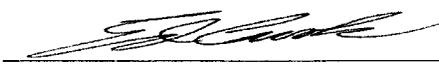
Date(s) of inspection of comparable sales August 20th & December 15th, 2014 & April 15th, 2015

(16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.

(17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.

(18) That my (our) opinion of the fair market value of the acquisition as of the 15th day of April, 2015.

is \$9,600 Based upon my independent appraisal and the exercise of my professional judgment.



Date of Report April 20, 2015

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

Additional Appraiser's Signature 

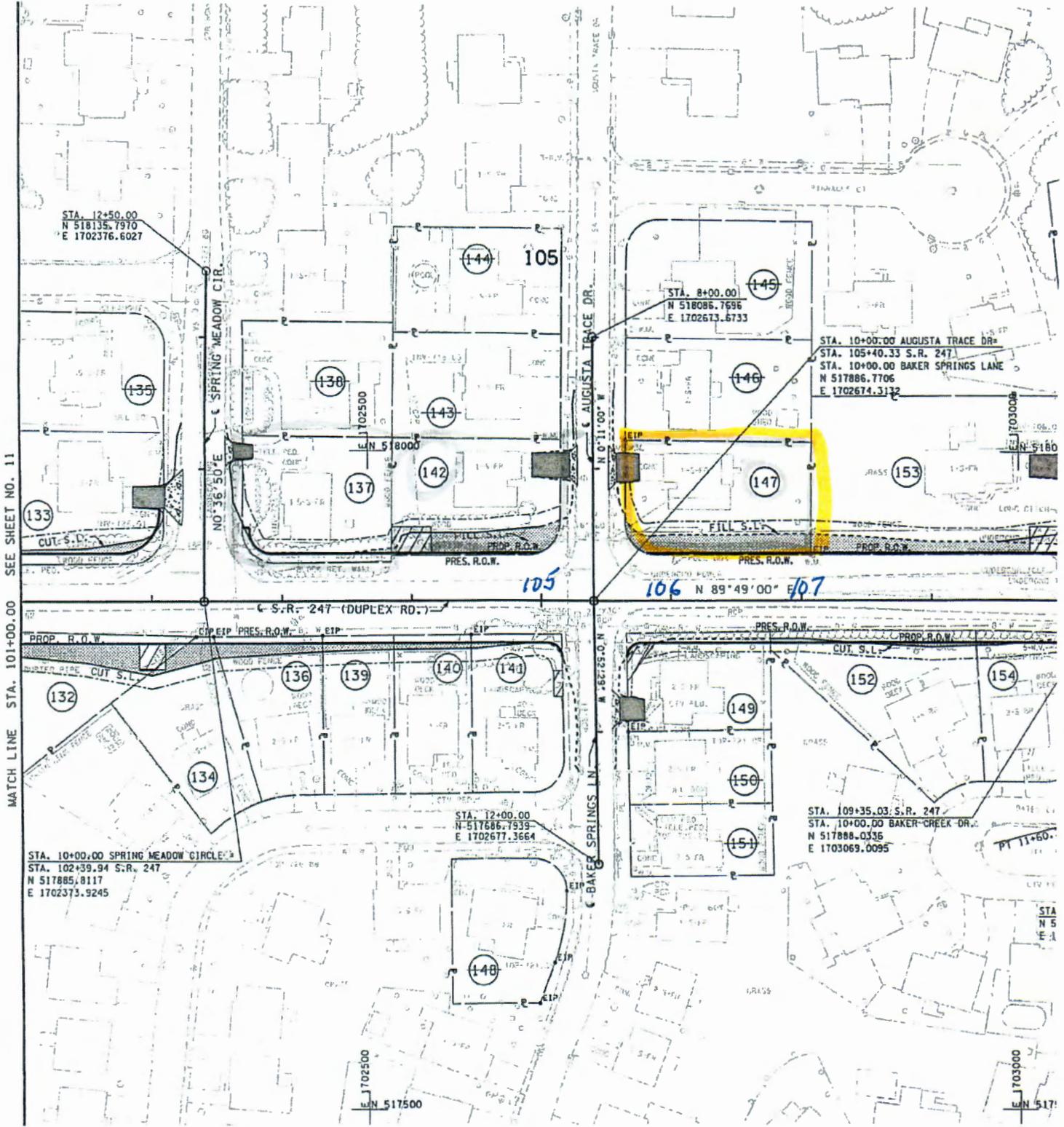
Richard A. CROOK

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.

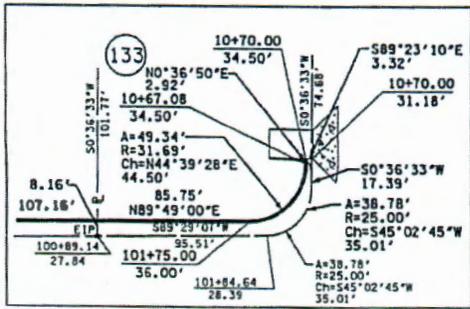
Eddie D. Crook, MAI

REMAINDER ANALYSIS ELEVATION GRADE CHANGES EXHIBITS

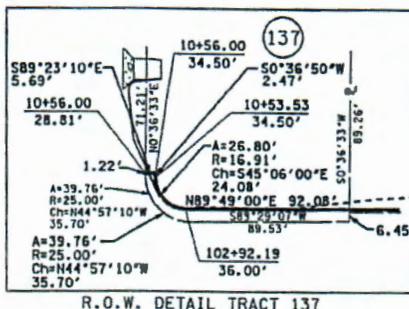


-  DENOTES PE
-  DENOTES TE
-  DENOTES TE

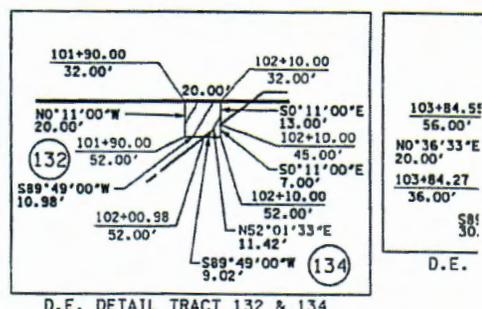
TR 147



R.O.W. DETAIL TRACT 133

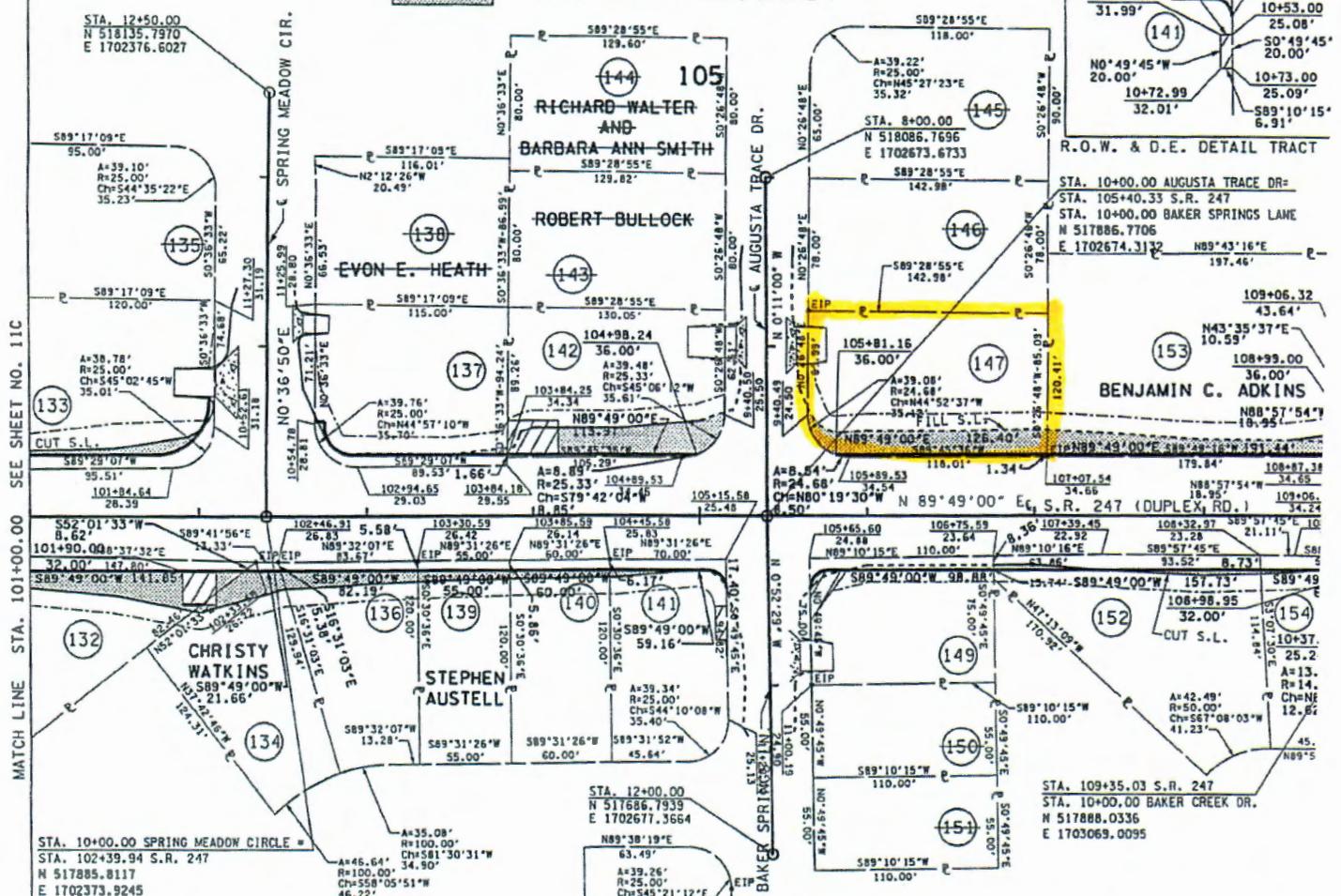


R.O.W. DETAIL TRACT 137



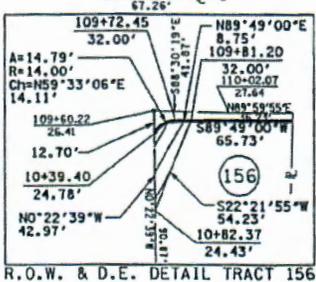
D.E. DETAIL TRACT 132 & 134

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



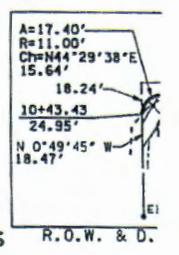
MATCH LINE STA. 101+00.00 SEE SHEET NO. 111

- (132) BAKER SPRINGS, LLC
- (133) EDWARD AND SHEILA A. ANDERSON
- (135) JOSEPH JAMES AND REBECCA SUSAN NORMAN
- (136) ROBERT B. AND CATHERINE M. EVANS
- (137) JONATHAN A. AND BONNIE PARRISH
- (140) GARRETT G. AND JENNIFER A. WELLS
- (141) JACOB AND REBEKAH SOOSEMEA
- (142) MEREDYTH R. CARPENTER



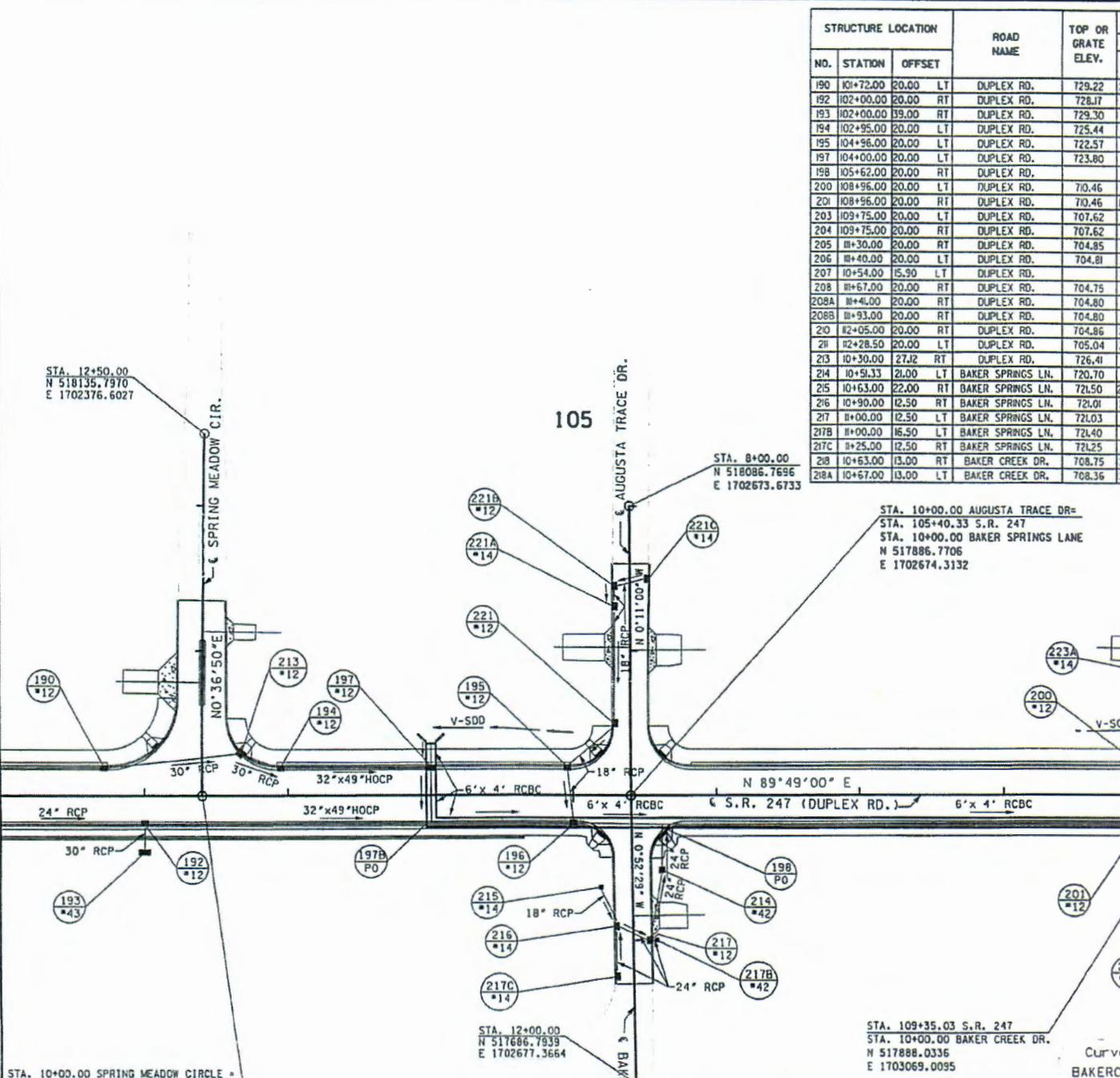
R.O.W. & D.E. DETAIL TRACT 156

- (145) PERRY LEE AND JACQUELINE C. BENNETT-BE
- (146) CAROLYN T. MEMMER
- (147) RAMON AND MAGDALENA H. NUNEZ
- (148) HEATHER CARSON
- (149) LISA AND GEORGE MARTIN
- (150) FREDA RAMSEY
- (151) ANTHONY SCHUMANN
- (152) DON G. AND CASEY G RIVERS



R.O.W. & D.

MATCH LINE STA. 101+00.00 SEE SHEET NO. 11D



STA. 10+00.00 SPRING MEADOW CIRCLE =
STA. 102+39.94 S.R. 247
N 517885.8117
E 1702373.9245

STA. 12+00.00
N 517686.7939
E 1702677.3664

STA. 8+00.00
N 518086.7696
E 1702673.6733

STA. 10+00.00 AUGUSTA TRACE DR =
STA. 105+40.33 S.R. 247
STA. 10+00.00 BAKER SPRINGS LANE
N 517886.7706
E 1702674.3132

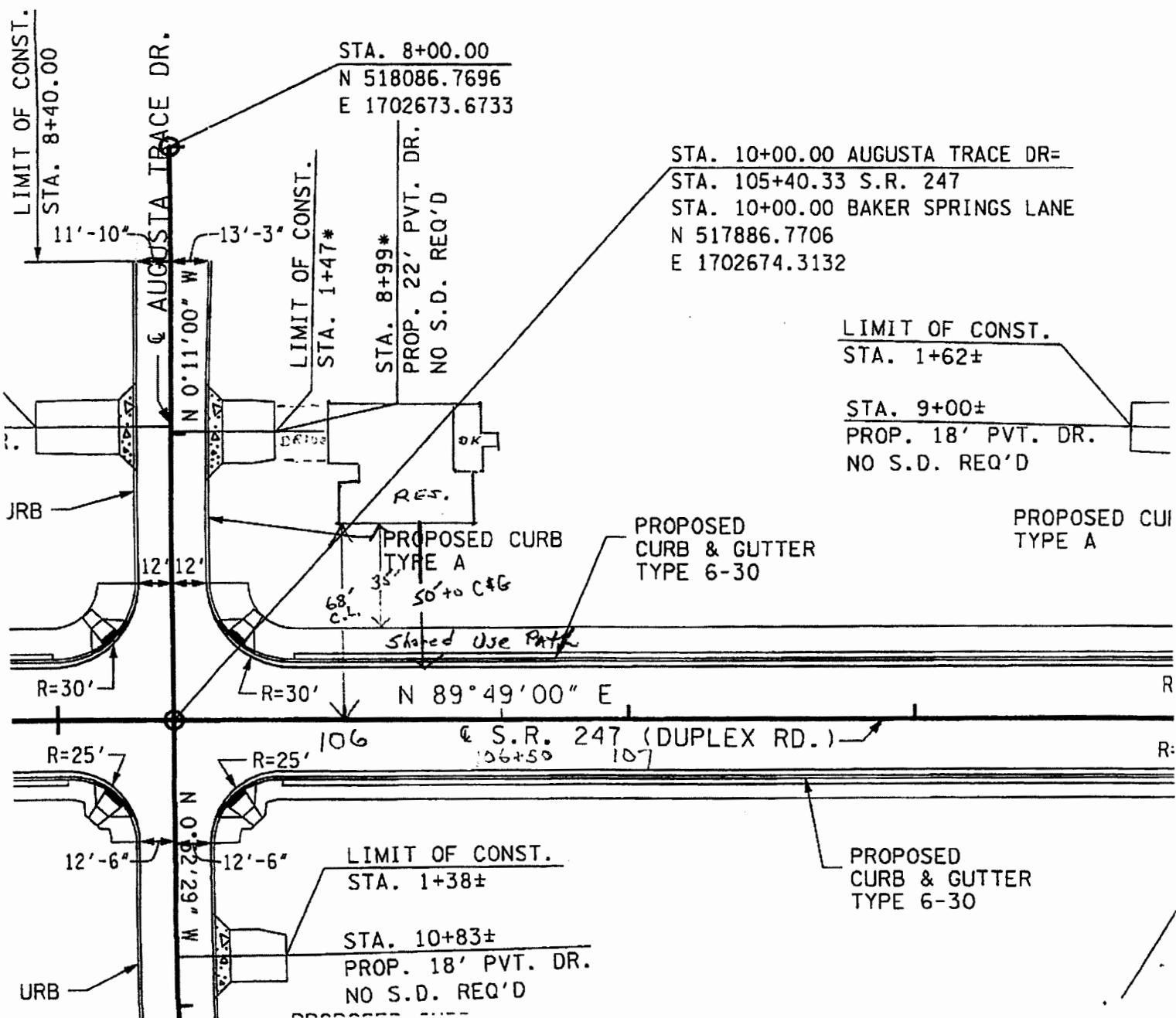
STA. 109+35.03 S.R. 247
STA. 10+00.00 BAKER CREEK DR.
N 517888.0336
E 1703069.0095

STRUCTURE LOCATION			ROAD NAME	TOP OR GRATE ELEV.
NO.	STATION	OFFSET		
190	101+72.00	20.00 LT	DUPLEX RD.	729.22
192	102+00.00	20.00 RT	DUPLEX RD.	728.17
193	102+00.00	39.00 RT	DUPLEX RD.	729.30
194	102+95.00	20.00 LT	DUPLEX RD.	725.44
195	104+96.00	20.00 LT	DUPLEX RD.	722.57
197	104+00.00	20.00 LT	DUPLEX RD.	723.80
198	105+62.00	20.00 RT	DUPLEX RD.	
200	108+96.00	20.00 LT	DUPLEX RD.	710.46
201	108+96.00	20.00 RT	DUPLEX RD.	710.46
203	109+75.00	20.00 LT	DUPLEX RD.	707.62
204	109+75.00	20.00 RT	DUPLEX RD.	707.62
205	11+30.00	20.00 RT	DUPLEX RD.	704.85
206	11+40.00	20.00 LT	DUPLEX RD.	704.81
207	10+54.00	15.90 LT	DUPLEX RD.	
208	11+67.00	20.00 RT	DUPLEX RD.	704.75
208A	11+4.00	20.00 RT	DUPLEX RD.	704.80
208B	11+93.00	20.00 RT	DUPLEX RD.	704.80
210	12+05.00	20.00 RT	DUPLEX RD.	704.86
211	12+28.50	20.00 LT	DUPLEX RD.	705.04
213	10+30.00	27.12 RT	DUPLEX RD.	726.41
214	10+51.33	21.00 LT	BAKER SPRINGS LN.	720.70
215	10+63.00	22.00 RT	BAKER SPRINGS LN.	721.50
216	10+90.00	12.50 RT	BAKER SPRINGS LN.	721.01
217	11+00.00	12.50 LT	BAKER SPRINGS LN.	721.03
217B	11+00.00	16.50 LT	BAKER SPRINGS LN.	721.40
217C	11+25.00	12.50 RT	BAKER SPRINGS LN.	721.25
219	10+63.00	13.00 RT	BAKER CREEK DR.	708.75
218A	10+67.00	13.00 LT	BAKER CREEK DR.	708.36

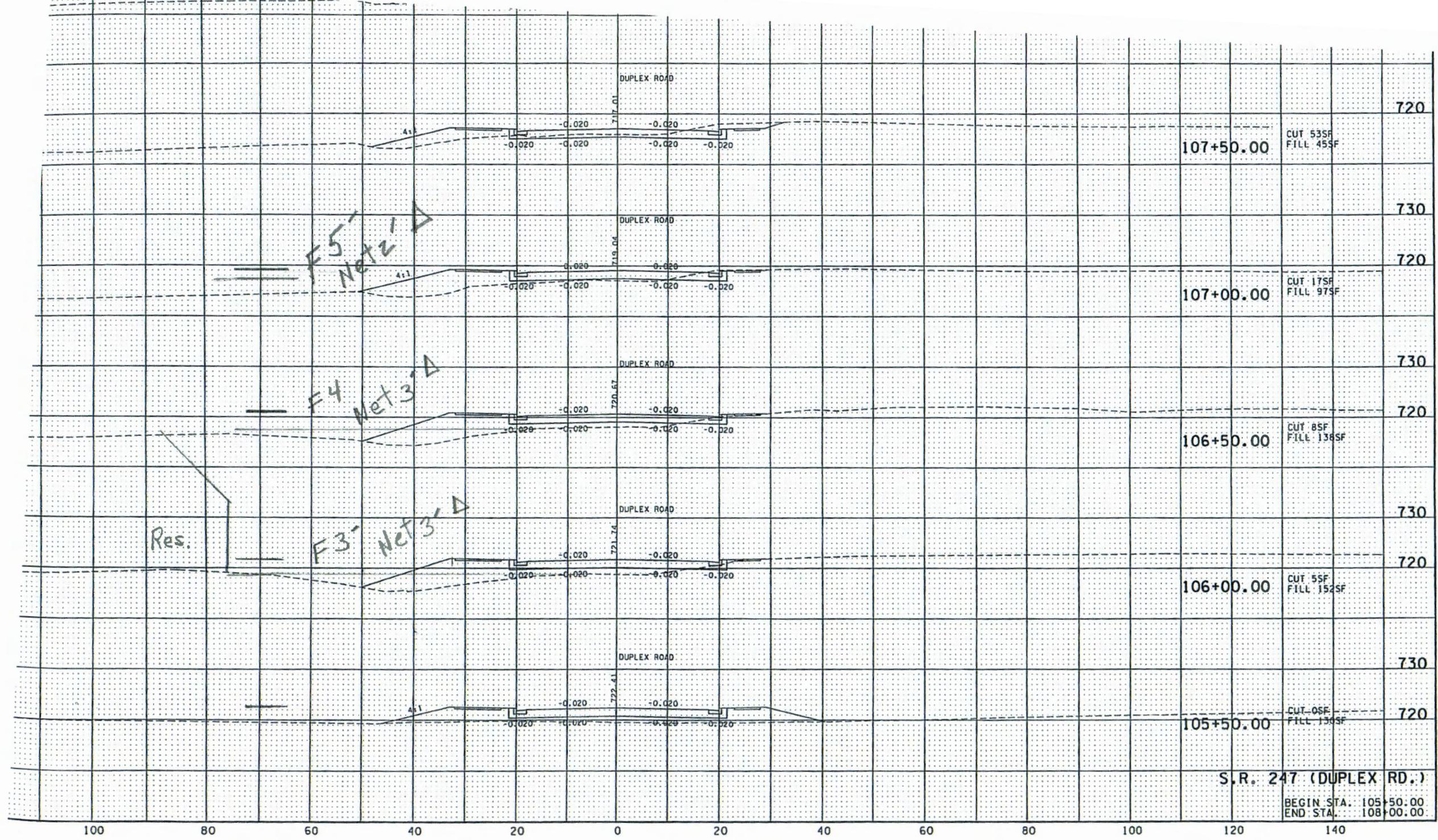
STRUCTURE LOCATION			ROAD NAME	TOP OR GRATE ELEV.	PIPE CULVERTS			
NO.	STATION	OFFSET			FROM		TO	
			NO.	ELEV.	NO.	ELEV.		
219	10+67.00	21.00 LT	BAKER CREEK DR.	708.00	221C	716.04	221B	715.94
219A	109+56.78	22.19 RT	BAKER CREEK DR.		207	700.69	222	700.00
220	11+00.00	13.20 RT	BAKER CREEK DR.	708.41	222C	700.76	222	700.50
220A	11+00.00	13.13 LT	BAKER CREEK DR.	708.08	222B	700.60	222	700.50
221	9+50.00	12.00 RT	AUGUSTA TRACE DR.	721.42	222E	700.59	222A	700.30
221A	8+69.00	12.00 RT	AUGUSTA TRACE DR.	720.15	222G	700.77	222A	700.30
221B	8+55.00	12.00 RT	AUGUSTA TRACE DR.	720.17	222	700.00	222A	699.90
221C	8+50.00	12.99 LT	AUGUSTA TRACE DR.	719.92	222D	701.59	222B	700.74
222	10+54.00	11.92 LT	AUGUSTA TRACE E. DR.	704.42	222F	701.0	222E	700.76
222a	10+58.00	12.00 RT	AUGUSTA TRACE E. DR.	704.43	222a	699.80	222H	699.58
222b	10+63.00	11.81 LT	AUGUSTA TRACE E. DR.	704.45				
222c	10+44.00	12.38 LT	AUGUSTA TRACE E. DR.	704.47				
222d	8+15.00	12.50 LT	AUGUSTA TRACE E. DR.	705.30				
222e	10+68.00	12.00 RT	AUGUSTA TRACE E. DR.	704.47				
222f	10+98.00	12.00 RT	AUGUSTA TRACE E. DR.	704.81				
222g	10+50.00	12.00 RT	AUGUSTA TRACE E. DR.	704.48				
222h	12+45.00	55.00 LT	AUGUSTA TRACE E. DR.					
223	2+11.00	12.00 LT	10935LT	708.45				
223A	1+80.00	12.00 RT	10935LT	708.57				

TR 147

105



TA 147



S.R. 247 (DUPLEX RD.)

BEGIN STA. 105+50.00
END STA. 108+00.00

100 80 60 40 20 0 20 40 60 80 100 120 140

RESOLUTION 16-439

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 133
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 \$16,150.00 to the tract owner
(Edward and Sheila A. Anderson) 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
\$16,650.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 133 of the Duplex Road widening project.

Passed and adopted this 2nd day of May, 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>2001 Spring Meadow Circle</u>
FEDERAL PROJECT # <u>STP-M-247(9)</u>	MAP/PARCEL <u>167M-B/2.00</u>
STATE PROJECT # <u>60LPLM-F2-019</u>	TRACT # <u>133</u>

This agreement entered into on this the 23 day of April, 2016.
between Edward and Sheila A. Anderson, 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 # 133** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$16,150**, 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:
- 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: Sheila Anderson

Seller: Edward Anderson

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: 133

(6)PROPERTY OWNERSHIP: Edward & Sheila A. Anderson

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

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 16,150

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

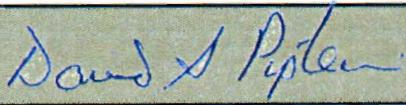
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	1,132	SF	\$ 4,268		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	469	SF	\$ 1,238		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,379	SF	\$ 1,558		
(19)LNDOWNR IMPRVMTS.			\$ 9,050		
TOTL ACQUISITIONS			\$ 16,114		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 16,114		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 16,114		
Total Tract Compensation Rounded To			\$ 16,150		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Small fee acquisition and small slope and construction easements acquired. The appraisal identified neither damages nor special benefits to the remainder. Appraisal report is well documented and supported.

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

LOCAL PUBLIC AGENCY REAL PROPERTY EMINENT DOMAIN APPRAISAL REVIEW REPORT (RIGHT OF WAY ACQUISITION)

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 133
 Federal: STP/HHP-247
 Pin: 167M-B-2

(4) Owner(s) of Record: Edward & Sheila A. Anderson
2001 Spring Meadow Circle
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2001 Spring Meadow Circle, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1/8/16

(7) Date of the Report: 3/1/16

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

(10) Type of Report Prepared: Appraisal Report ; (11) Appraisal & Review Were Based On:
 Original Plans (appraisal)
 Restricted Appraisal Report ; Plan Revision Dated: 8/24/15 (review)

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

(13) Effective Date of Appraisal Review: 1/31/2016

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

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

(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: 0.274 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 0.274 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- Signage (No. 1) | 2- Landscaping (No. 2) |
| 3- Fencing (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>\$45,000</u>
Improvements:	<u>\$9,050</u>
Total:	<u>\$54,050</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>1,132</u>	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	<u>469</u>	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	<u>1,379</u>	Sq. Ft.
[f] _____	_____	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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>\$37,900</u>
Improvements:	<u>\$0</u>
Total:	<u>\$37,900</u>

Comments:

Remainder value reflects vacant land and is rounded. FPA 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 and 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 ssouced from local suppliers.

(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:	<u>\$4,268</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$1,238</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$1,558</u>
(f) _____:	<u> </u>
(g) Improvements:	<u>\$9,050</u>
(h) Compensable Damages:	<u> </u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$16,150</u>

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

Comments:

Amount due owner rounded from \$16,114 to \$16,150.

David A. Pyle
 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: Edward & Sheila A. Anderson
2001 Spring Meadow Cir.
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-812-2260

(C) Address and/or location of subject: 2001 Spring Meadow Cir., Spring Hill, Williamson County, Tennessee

2. Detail description of entire tract:

The subject site is located in the Spring Meadow subdivision and along the north side of Duplex Road. The tract has an irregular shape a width of 120.00 LF and a depth of 109.93 LF, containing 0.274 acres or 11,935 SF. The property is level. The site is improved: Improvement 1 is a brick subdivision monument sign, Improvement 2 is landscaping located along the southern property line and around Improvement 1; Improvement 3 is a 4-rail fence (not enclosed), and Improvement 4 is a single unit residential dwelling that is not impacted by the proposed project..

3. (A) Tax Map and Parcel No. 167M-B-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 an existing iron pin on the north existing right of way line of S.R. 247 (Duplex Road) and being a common corner with Mark M. and Stacey A. Obermeyer (D.B. 1382 PG. 470) and being located 27.84 feet left of centerline station 100+89.14; thence with the common line North 00 deg. 36 min. 33 sec. East for a distance of 8.16 feet to a point on the north proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line North 89 deg. 49 min. 00 sec. East for a distance of 85.75 feet to a point of intersection with the west proposed right of way line of Spring Meadow Circle; thence with the proposed right of way line the following three calls: a curve having a radius of 31.69 feet, an arc length of 49.34 feet and a chord bearing of North 44 deg. 39 min. 28 sec. East for a distance of 44.50 feet to a point; thence North 00 deg. 36 min. 50 sec. East for a distance of 2.92 feet to a point; thence South 89 deg. 23 min. 10 sec. East for a distance of 3.32 feet to a point on the west existing right of way line of Spring Meadow Circle; thence with the existing right of way line the following two calls: South 00 deg. 36 min. 33 sec. West for a distance of 17.39 feet to a point; thence with a curve having a radius of 25.00 feet, an arc length of 38.78 feet and a chord bearing of South 45 deg. 02 min. 45 sec. West for a distance of 35.01 feet to a point of intersection with the north existing right of way line of S.R. 247 (Duplex Road); thence with the existing right of way line South 89 deg. 29 min. 07 sec. West for a distance of 95.51 feet to the Point of **BEGINNING**.

Containing 1,132 square feet, more or less.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
8/31/2007	Brian C. Hampton and Karen T. Hampton	Edward Anderson and Shelia A. Anderson	4372/171	\$188,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R-2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.274 Acres or 11,935 SF

State Project No. 60LPLM-F2-019 County Williamson Tract No. 133
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 north side proposed right-of-way. This strip of land has a maximum width of 8 feet and a minimum width of 0 feet, and contains 469 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 1,379 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 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 133 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 Spring Meadow Subdivision were recorded as “Declarations of Covenants, Conditions and Restrictions for Spring Meadow Subdivision” in Williamson County, Tennessee Record Book 1271, Page 15-20. These subdivision restrictions originally required a minimum gross living area of 1,250 square feet, up to a 1 ½ story residence, and a two-car garage. 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 a width of 120.00 LF and a depth of approximately 109.93 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 11,935 SF which would allow for the development of a residential dwelling with a minimum of 1,250 square feet (to conform to neighborhood standards). 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		Or Plan Revision	X	Dated: August 24, 2015
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OTHER IMPROVEMENTS

11.

Structure No. 1 No. Stories _____ Age 18 Function Signage
 Construction Brick Condition Average Sq. Ft. Area N/A
 Reproduction Cost \$13,100 Depreciation \$5,895 Indicated Value \$ 7,250 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

A subdivision monument sign is located on the subject tract. There is no active HOA associated with the neighborhood and t Improvement 1 and 2 are maintained by the property owner. Therefore, Improvement 1 is considered to be an improvement located on Tract 133 and the property of the tract owners. An estimate by Siteworks Hardscape Construction, LLC (615-356-5430) indicates the cost to install this improvement new to be \$15,300. However, the improvement is not believed to have an irrigation system valued at \$2,200. Therefore, the cost of the irrigation system was deducted for a cost new of \$13,100. (Siteworks estimate is attached at the end of this appraisal report). The economic life of similar structures is estimated to be 40 years. The effective age of this improvement is estimated to be 18 years indication a depreciation of 45% (18/40 = 45%) using the straight-line method of depreciation. The present value of Improvement 1 is calculated as follows:

$\$13,100 \text{ cost new} - \$5,895 \text{ depreciation } (\$13,100 \times 45\% \text{ dep.} = \$5,895) = \$7,205 \text{ as-is} = \mathbf{\$7,250 \text{ Rounded}}$

Structure No. 2 No. Stories N/A Age N/A Function Landscaping
 Construction Various Condition Average Sq. Ft. Area 20' x 28'
 Reproduction Cost \$1,420 Depreciation \$55 Indicated Value \$ 1,400 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The plantings impacted by the proposed project are maintained by the property owner. Below is a list of plantings for which value estimates were obtained from Bates Nursery's website (located in Nashville, TN) and are considered to have no depreciation. Since there is no active HOA, the plantings are considered to be located on the subject tract and the property owners improvement, similar to the other impacted plants in the side yard. All landscaping is included in the following estimate. The estimate for the fruit trees and daffodils were the result of a site estimate. An estimate for solar landscape lighting was obtained from Lowes.com. The replacement value of the mulch, in front of the subdivision signage and around the affected plantings, were obtained from Nashville Mulch. The mulch is considered to have an economic life of 3 years and effective age of 1 year indicating a depreciated rate of 33%. The replacement value of the type of mulch in place on the HOA easement is valued at \$23 per cubic yard (\$34/cubic yard - 33% depreciation = \$23/cubic yard). There is an estimated 5 cubic yards of mulch impacted (indicating depreciation of \$55).

Item	Value/Each	Count	Total
Solar Lighting	\$40/Set of 4	2	\$80
Knock-Out Rose Bushes	25	5	125
Burning Bushes (small)	30	4	120
Small Bushes	50	2	100
Dwarf Alberta Spruce	175	2	350
Daffodils (Bag of bulbs)	25	1	25
Fruit Trees	150	2	300
Small Magnolia	50	1	50
Miscellaneous Plants	100	1	100
Mulch	23	5	115
Total			\$ 1,365

Summary of Indicated Values on This Page

\$ 8,650

State Project No. 60LPLM-F2-019 County Williamson Tract No. 133
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

OTHER IMPROVEMENTS

11.

Structure No.	<u>3</u>	No. Stories	<u>N/A</u>	Age	<u>11 EA</u>	Function	<u>Fencing</u>
Construction	<u>4-Rail Fence</u>	Condition	<u>Fair</u>	Linear Ft.	<u>121</u>		
Reproduction Cost	<u>\$1,452</u>	Depreciation	<u>\$1,060</u>	Indicated Value \$	<u>400 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Franklin Fence and Deck, the replacement cost of a 4-rail wooden fence is \$12.00/LF and has an economic life of 15 years. The subject fencing has an effective age of 11 years which represents 73% depreciation. The replacement value for the fencing is calculated as follows:

$121 \text{ LF} \times \$12/\text{LF} = \$1,452 - 73\% \text{ depreciation} = \$392 \text{ as is} = \mathbf{\$400 \text{ Rounded}}$

The subject fencing is believed to have been put in place by the original subdivision developer. The fencing is not presently maintained by the homeowner and there is no active home owners association. Therefore, this improvement is considered to belong to the property owner. This fencing is not enclosed and will not be part of a cost-to-cure estimate.

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values on This Page

\$ 400

Total Summary of Indicated Values

\$ 9,050

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Williamson</u>	Tract No.	<u>133</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		01/08/2016		Sale No. <u>RL24</u>		Sale No. <u>RL28</u>		Sale No. <u>RL30</u>	
CASH EQUIVALENT Sales Price		\$ 42,000		\$ 39,500		\$ 46,000			
Date of Sale	# of Periods	04/30/2015	8	12/14/15	0	01/08/2016	0		
% Per Period	Time Adj.	0.38%	3.04%	0.38%	0.00%	0.38%	0.00%		
Sales Price Adj. for Time		\$ 43,277		\$ 39,500		\$ 46,000			
Proximity to Subject		3.7 Miles		0.8 Miles		5.8 Miles			
Unit Value Land		\$ 43,277		\$ 39,500		\$ 46,000			
SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>									
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.		
Location (A)	Spring Meadow	Whitt Hill Subdivision		Wyngate Estate		Golf View Estates			
Size (B)	11,935 SF	≥ 18,040 SF two lots		10,844 SF		7,201 SF			
Shape (C)	Irregular Corner Lot	Rectangular		Irregular		Rectangular			
Site/View (D)	Street	Street		Street		Street			
Topography (E)	Level	Level		Sloping/ Basement Lot		Level			
Access (F)	Average	Average		Average		Average			
Zoning (G)	R2	R2		R2		R2/PUD			
Utilities Available (H)	Water, Sewer, Elec. Gas, Tele	Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele			
Encumbrances Easements, etc. (I)	Typical	Typical		Typical		Typical			
Off-Site Improvements (J)	None	None		None		None			
On-Site Improvements (K)	None	None		None		None			
Other Adj. (Specify) (L)									
(M)									
(N)									
NET ADJUSTMENTS		(+)(-)	\$ 43,277	(+)(-)	\$ 39,500	(+)(-)	\$ 46,000		
ADJUSTED INDICATED UNIT VALUE			\$ 43,277		\$ 39,500		\$ 46,000		
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{X}{\text{Correlated Unit Value X Units}} \right)$		See Next Page			

COMMENTS: Continued on following page....

Continued on the following page...

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date		Sale No. <u>RL33</u>		Sale No. _____		Sale No. _____	
CASH EQUIVALENT Sales Price		\$ 42,000					
Date of Sale	# of Periods	2/27/2015	10				
% Per Period	Time Adj.	0.38%	3.80%				
Sales Price Adj. for Time		\$ 43,596					
Proximity to Subject		5.6 Miles					
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$ 43,596					
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Meadow	Hampton Springs					
Size (B)	11,935 SF	7,800 SF					
Shape (C)	Irregular Corner Lot	Trapezium					
Site/View (D)	Street	Street					
Topography (E)	Level	Level					
Access (F)	Average	Average					
Zoning (G)	R2	R2/PUD					
Utilities Available (H)	Water, Sewer, Elec. Gas, Tele	Water, Sewer, Elec. Gas, Tele					
Encumbrances Easements, etc. (I)	Typical	Typical					
Off-Site Improvements (J)	None	None					
On-Site Improvements (K)	None	None					
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 43,596	(+)(-)		(+)(-)	
ADJUSTED INDICATED UNIT VALUE			\$ 43,596				
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{X}{\text{Correlated Unit Value X Units}} \right)$		See Next Page	

COMMENTS: Continued on following page....

The four comparable sales exhibited a time adjusted price per lot from \$39,500 to \$46,000 and an average lot value of \$43,093. The residentially zoned land that defines the subject tract is considered to fall within this value range.

My opinion of the land value for the subject tract (or parcel) is based on the subject's comparison with similar lots used in this analysis and the principle of substitution. This appraisal principle is defined by the *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 as a principle "which holds that a buyer will not pay more for one parcel of land than for an equivalent parcel" or for another parcel that is equally desirable.

ADDITIONAL COMMENTS

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

The subject tract is located within the Spring Meadow subdivision. Spring Meadow subdivision is zoned Medium Density Residential (R2). Over the past year, 2 improved residential dwellings have sold with prices ranging of \$208,500 to \$225,000 suggesting the average price for homes in this subdivision likely fall between \$215,000's and \$225,000. My research found four lots sold in subdivisions which I consider to bracket the subject's neighborhood market appeal. The following analysis will briefly describe the market dynamics for each subdivision in comparison to the subject.

Sale RL-24 is located off of Main Street/Columbia Pike and is in the Whitt Hill subdivision which was largely constructed in the 1990's and is zoned R-2. This sale involved the last two undeveloped lots within the subdivision (Lot 59 and 60). Lot 60 is located at the corner of Whitt Hill Drive and Columbia Pike/Main Street. Main Street is a major thoroughfare and exhibits an average daily traffic count of 16,655 (in 2014 TDOT study), which is considered more heavily traveled than Duplex Road, which exhibited 6,503 vehicles per day in the 2014 TDOT Study. The Whitt Hill subdivision had 12 improved residential dwelling sales that occurred in the last year with prices ranging from \$165,000 to \$249,000, exhibiting an average sale price of \$200,958. There were also three listing found to have an average asking price of \$213,133. The two lots involved in this transaction sold for \$84,000 (before time adjustments) which represents 20% of the asking prices for those being actively marketed.

Sale RL-28 is located in the Wyngate Estates Subdivision and is zoned R-2. Similar to the subject property, RL-28 is located in a subdivision accessed from Duplex Road, and is in a neighborhood that has nearly every developable lot improved with a single unit residential dwelling. This sale represents a lot that has a slope from the frontage to the rear of the lot (often referred to as a "basement lot") which will require some site work. An estimate for site work planned for this site was not available as of the date of this appraisal. I believe this lot, while located in a very similar neighborhood, has less market appeal than the subject tract which is more level. However, the lot was actively marketed on MLS for 108 days before selling and is therefore considered to have sold at a market rate. Further, the Wyngate Estates subdivision (phases 1-10) had 36 improved residential dwelling sales that occurred in the last year with prices ranging from \$160,000 to \$294,601 exhibiting an average sale price of \$230,178. Of the 36 closed transactions, 6 sales were under \$207,000, indicating the majority of home sales were nearer the average than the lowest value.

Sale RL-30 is located in the Golf View Estates subdivision and is zoned R-2/PUD. This subdivision is accessed from Kedron Road and is located in Maury County. The housing stock within this neighborhood is considered to be of similar architecture as found near the subject. One significant difference is the age of construction within Golf View Estates which has largely occurred within the last 10 years, where the subject's neighborhood is of older construction and has had little recent new residential dwelling construction. Golf View Estates was reported to have one vacant lot remaining in the subdivision and has exhibited three recent lot sales with lower prices than exhibited by this sale. This is believed to be the result of bulk purchase discounting and the fact that market conditions for developable land continues to appreciate the sites which are available. Golf View Estates (sections 1-6) had 35 sales over the past year comprising improved residential dwellings with prices ranging from \$160,000 to \$250,000, with an average sales price of \$209,834. Newer properties being marketed within the subdivision appear to fall between the \$230,000's and \$250,000's.

Sale RL-33 is located within the Hampton Springs subdivision which is adjacent to Golf View Estates (where RL-30 is located), is zoned R-2/PUD, is located in Maury County, and is the oldest sale used in this analysis. This subdivision also exhibits newer construction than found in the subject neighborhood and has had 30 single unit residential dwellings sell over the past year. Sale prices of improved properties ranged from \$165,000 to \$305,000 and exhibited an average sales price of \$225,702.

Overall, the subject tract is considered most similar to sales RL-24 and RL-28 which exhibit similar location within Williamson County. As stated above, RL-28 is considered to have sold at a discount due to the contour of the land, however this inferior characteristic was not quantifiable. RL-28 is therefore considered to be the lowest possible value which the subject site could command on the open market (or the subject is expected to command a land value above \$39,500). The Spring Meadow subdivision exhibited improved sales prices between \$208,500 and \$225,000 over the past year which is closest to RL-30 with an average improved sale price of \$209,834 (RL-30 time adjusted lot sale price \$46,000) and RL-23 with an average improved sales price of \$225,702 (RL-33 time adjusted lot sales price \$43,596). Both of these sales exhibited highest improved sales, which is above anything that has sold within the subject subdivision within the last year.

In conclusion, I feel the subject tract should exhibit a land value between RL-30 and RL-33. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$45,000/Lot.

Subject Lot Value: \$45,000
 Subject Square Foot Value: \$3.77 SF
 (\$45,000 / 11,935 SF = \$3.77/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	Williamson	Tract No.	133
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$45,000</u>	(Average) Per Unit =	<u>\$45,000</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>\$45,000</u>

REMARKS: The value indication for the subject land was rounded to \$45,000

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>\$45,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The 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 \$45,000. In Item 11 of the report, there were three improvements calculated to have a value of \$9,050. 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 \$54,050. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$54,050.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$54,050</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$16,150</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$45,000</u>	Improvements <u>\$9,050</u>

REMARKS: Value of Improvements: \$ 9,050

- Improvement 1: \$ 7,250
- Improvement 2: \$ 1,400
- Improvement 3: \$ 400

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ... (Amount in Item 19 carried forward)..... \$54,050

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	1,132	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.77	=	\$4,268	
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	469	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.64	=	\$1,238	
* Construction Easement	1,379	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.13	=	\$1,558	
B. Improvements Acquired: (Identify)	Imp. #1: \$7,250; Imp.#2: \$1,400; Imp.#3: \$400									\$9,050
C. Value of Part Acquired Land and Improvements (Sub-Total).....										\$16,114
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....										\$0
E. Sum of A, B, and D.....										\$16,114
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....										\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....										\$16,114
TOTAL AMOUNT DUE OWNER (ROUNDED).....										\$16,150

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	<input checked="" type="checkbox"/>	Ac.	@	Amount Per Unit		Damages		Remaining Value
					Before Value	After Value	%	\$	
Left Remainder	10,803	<input checked="" type="checkbox"/>	<input type="checkbox"/>	@	\$3.77	\$3.77		\$0	\$40,727
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
Right Remainder		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND..... \$40,727
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above)..... \$2,796
 LESS COST-TO-CURE (Line 20-D)..... \$0
 TOTAL REMAINDER VALUE OF LAND..... \$37,931

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.....				\$37,931
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$37,900

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.

Differences in value estimates are due to rounding.

State Project No. 60LPLM-F2-019 County Williamson Tract No. 133
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

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 a width of 120.00 LF and a depth of 101.77 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by the acquisition of a +/- 8 LF strip of land running along the tracts southern property line. The site will also have a slope easement running along the frontage with Duplex Road. The slope easement will be a cut on a 4:1 slope. This will not impede the utility of the site. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will exceed side 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 10,803 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 remaining area of the tract following acquisition make the subject 90.5% of the size of the tract before the acquisition. The slope easement does not further reduce the size of the tract and is not considered to reduce the utility.

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 101.77 LF and the proposed right-of-way will be located greater than 25 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a side setback of 6 LF. The remaining improvements are legally conforming.

As shown in the following chart, the new roadway will generally be below grade in relation to the subject site. Post-construction the site will contain 10,803 SF and will be zoned R-2 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.

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
100+50.00	1	(1)	4:1 Slope
100+89.14 (Begin)	--	--	--
101+00.00	0	0	4:1 Slope
101+50.00	0	(1)	4:1 Slope
+ 102+00.00 (End)	0	0	4:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land, thereby restricting the owner's bundle of rights. The proposed slope is on a 4:1 slope which is considered to be moderately in comparison to the tract topography. Therefore, I estimate the value of the slope easement and its impact on the site to be 70% of the before value of the land.

Construction Easement: On December 28, 2015, 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 2015] TDOT rate is 5 ¼ %. I have used a 10% rate of return per year, for an estimated 3-year construction period, as the appropriate return on the land for use as a construction easement. This equals a rate of 30% over the assumed 3-year construction period.

Cost-to-Cure: Improvement 1 (subdivision sign) was not actively maintained by an HOA and is located on the subject tract without a sign easement and is considered personal property. Therefore the signage is not expected to be replaced and is not considered eligible for cost-to-cure damages. Similarly, Improvement 3 (4-rail fence) was not enclosed and not eligible for cost-to-cure damages.

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of three improvements impacted by the project: (1) brick subdivision monument sign; (2) various landscaping; (3) 4-rail fencing. The calculations for these value estimates for these improvements are detailed in Item 11. The following chart illustrates the before and after values of each item:

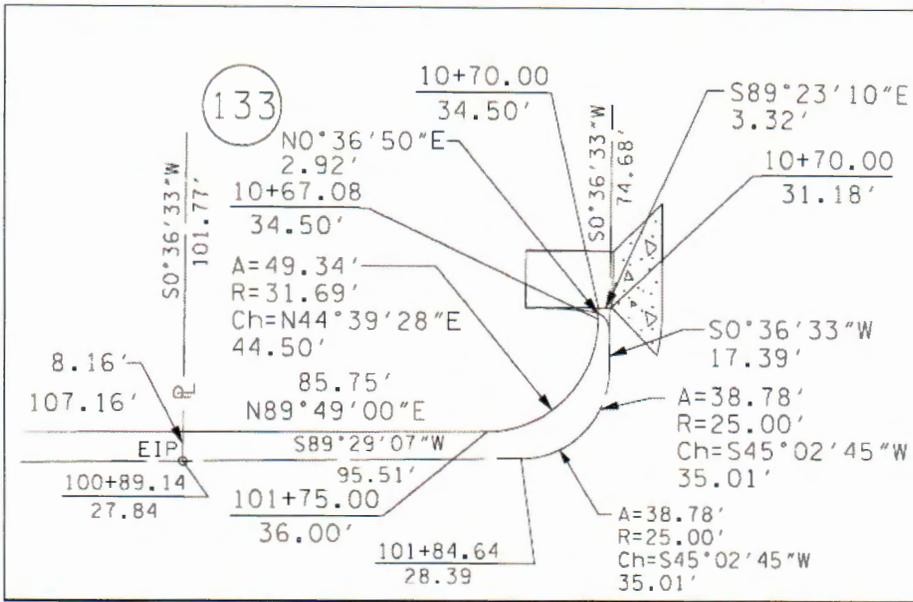
	Before Value	Damages (%)	Remainder Value	Damages or Cost-to-Cure
Improvement 1	\$7,250	-	-	-
Improvement 2	\$1,400	-	-	-
Improvement 3	\$400	-	-	-
Land	\$45,000	-	\$37,931	-
Total	\$54,050	-	\$37,900 [R]	\$0

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 # 133
SUBJECT TRACT
ROW PLANS
INDICATING
LOCATIONS



60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT
01/08/2016
DESCRIPTION OF PIC



60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT
12/16/2014
IMP.#1 (SIGN), IMP.#2
(SOME
LANDSCAPING),
IMP.#3 (4-RAIL
FENCE)

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 # 133
SUBJECT
12/16/2014
IMPROVEMENT 2 &
IMPROVEMENT 3

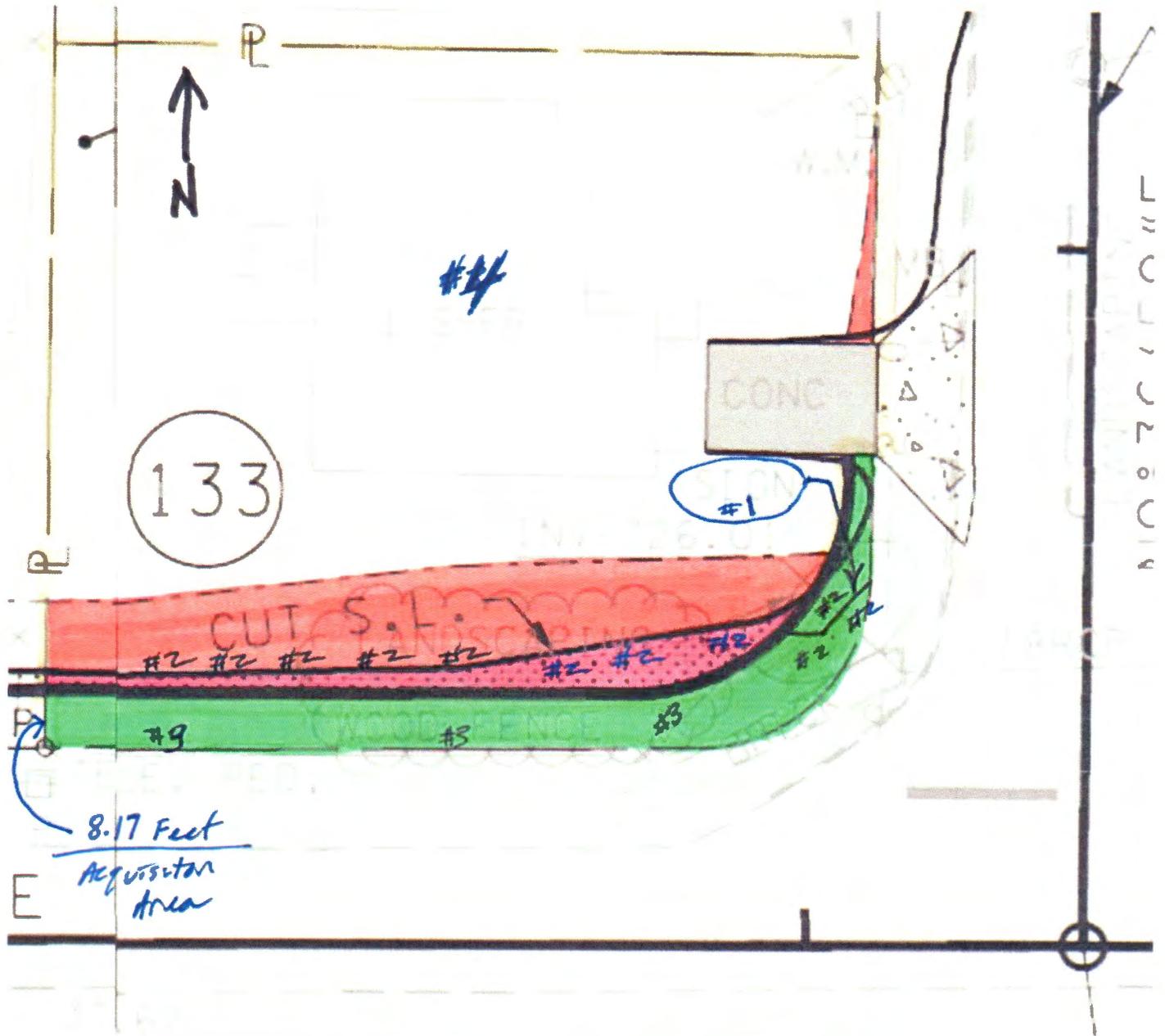


60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT
12/16/2014
ROW OF PLANTINGS
(#2) ALONG SIDE
YARD & IMP. #3
(FENCING)



60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT
12/16/2014
LANDSCAPING (#2)
AND FENCING (#3)

RIGHT-OF-WAY MAP



Fee Acquisition

Slope Easement

Construction Easement

Remainder Property Line

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 Williamson Tract No. 133
 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.

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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 (Certified General #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) Edward and Shelia Anderson 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) Edward and Shelia Anderson to accompany the appraiser during his or her inspection of the subject

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

If by mail attach copy to 2A-12

Date(s) of inspection of subject December 16th, 2014 & January 8th, 2016

Date(s) of inspection of comparable sales January 8th, 2016 & February 10th, 2016

- (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 8th day of January , 2016. is \$16,150 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 3/1/2016

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

COPY OF APPRAISAL NOTICE

APPRAISAL NOTICE

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

November 20, 2014

EDWARD AND SHEILA A. ANDERSON
2001 Spring Meadow Cir
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 133: 2001 Spring Meadow Cir, Spring Hill, TN 37174 with a site containing ± 0.274 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 167M-B-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. 133.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

State Project No. 60LPLM-F2-019 County Williamson Tract No. 133
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF SITEWORKS HARDSCAPE CONSTRUCTION LLC ESTIMATE



Date: 7.13.15
To: Randy Button and Associates
From: Johnny Paulk
Project: Spring Hill - Duplex Road Expansion
Community: Spring Meadow
Track # 133
Appraiser: Button

VALUATION REPORT ON REPLACEMENT COST OF EXISTING HARDSCAPE/SITE ENTRY FEATURES

Greetings Randy Button,

Per your request, we have visited the site located at the address referenced above for the purposes of evaluating the existing hardscape/site entry feature and determining a cost to construct a new structure(s) of similar size, form, and material composition. In completing our assessment it was necessary that we make several assumptions which are outlined in the list of provisions and clarifications included in this report.

Number of structures	1
Structure type	Masonry
Footing type	Poured Concrete - Continuous
Foundation type	Masonry
Vertical facing	Clay Brick
Horizontal facing-wall/column cap	Clay Brick
Signage material type	Indiana Limestone - sandblasted lettering
Plans required to replace	Landscape Architect and/or Civil Engineer
Irrigation- # of zones	2 zone & backflow preventer
Utilities/Electrical	None
Special notes/comments	
Condition of existing structure	Good with only minor repairs needed
PROJECTED COST TO REPLACE STRUCTURES	\$15,300.00

Less Irrigation (\$2,200.00)

Cost New: \$13,100.00



6124 Deal Avenue, Nashville, TN 37209 fax 356 5431 siteworks@tn.com

COPY OF SITEWORKS HARDSCAPE CONSTRUCTION LLC ESTIMATE

7.06.15 | VALUATION REPORT- REPLACE COST OF EXISTING ENTRY FEATURES

Picture A: Front of Sign

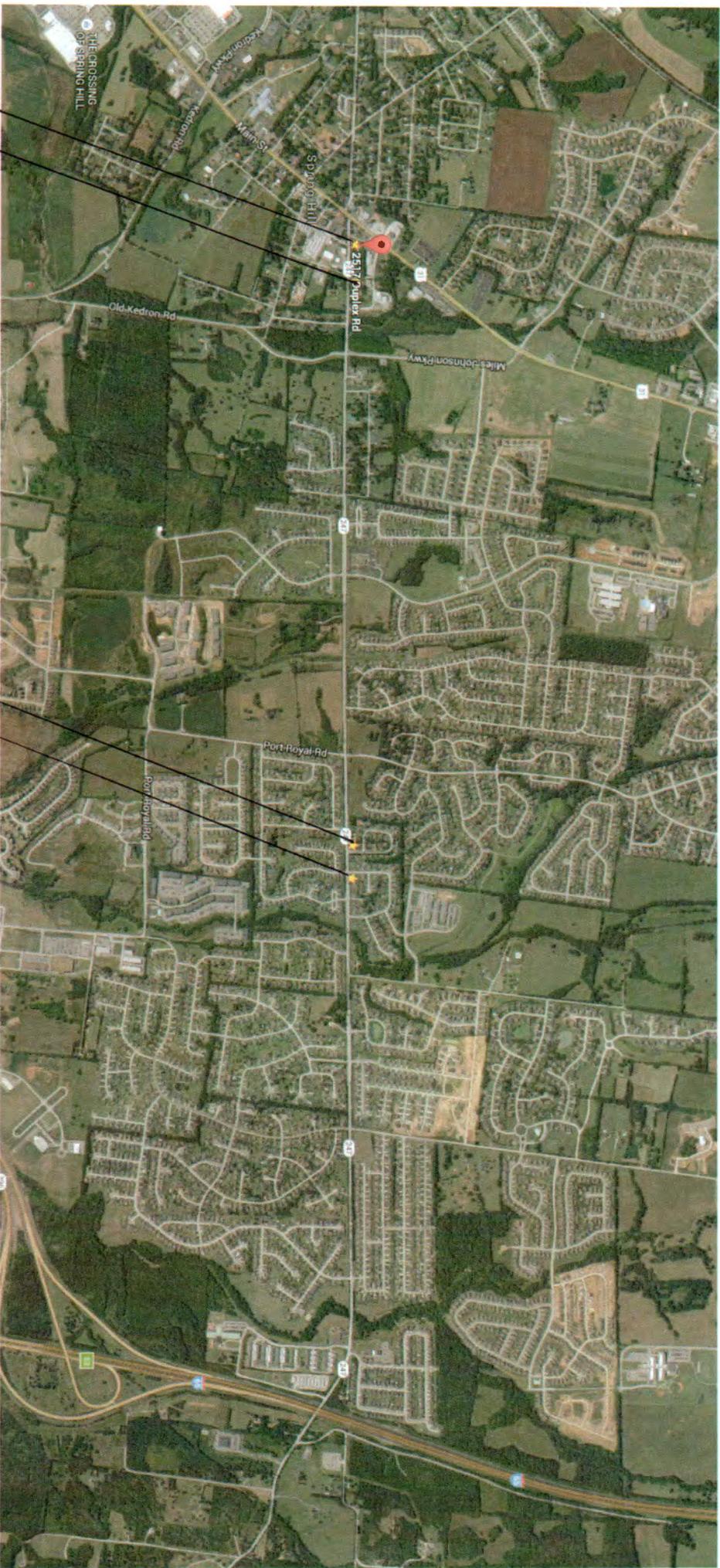


Picture B: Back of Sign



PROVISIONS AND CLARIFICATIONS FOR THIS REPORT:

- 1.)No topographical survey or base-map information showing the proposed location of the new structure was provided to Siteworks, LLC prior to the preparation of this report.
- 2.)This valuation and total projected cost to replace the existing structures is based on the assumption that the grading conditions and characteristics of the new structure location will not result in site balancing requirements exceeding that of the existing structure.
- 3.)An assumed value of \$2,000 for new electrical service was used for cost to replace existing service (only applies if electrical service is present at existing structure).
- 4.)This valuation and total projected costs assumes existing soils of new location would be suitable for proposed location.
- 5.)An assumed value of \$2,200 for installation of a new backflow preventer installed to support any new irrigation system (only applies if irrigation system is present at existing structure).



TR. 22
2517 Duplex Rd

TR. 34
2535 Duplex Rd

Tr. 133
2001 Spring Meadows Cir

Tr. 147
2911 Augusta Trace Dr



TV.22

TV.34



TV. 133

TV. 147