



CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING PACKET
TUESDAY, JULY 5, 2016
6:00 P.M.

Board of Mayor and Aldermen:

Rick Graham, Mayor

Bruce Hull, Jr., Vice-Mayor

Jonathan Duda

Keith Hudson

Matt Fitterer

Chad Whittenburg

Kayce Williams

Amy Wurth

Susan Zemek

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

Phone 931.486.2252
Fax 931.486.0516
www.springhilltn.org

**CITY OF SPRING HILL
BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL PUBLIC HEARING AGENDA
TUESDAY, JULY 5, 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 16-451, to approve land acquisition purchase for Tract 181 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
2. Consider Resolution 16-452, to approve land acquisition purchase for Tract 171 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
3. Consider Resolution 16-453, to approve land acquisition purchase for Tract 164 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
4. Consider Resolution 16-454, to approve land acquisition purchase for Tract 244 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
5. Consider Resolution 16-455, to amend Resolution 15-312 for Land Acquisition Purchase Tract 105 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director.
6. Consider Resolution 16-456, to approve land acquisition purchase for Tract 234 of the Duplex Road Widening Project. Dan Allen, Infrastructure Director
7. Consider Resolution 16-78, to authorize condemnation of certain portions of Lot 112, Duplex Road, owned by Port Royal Place Property Associates, GP. (*Deferred by BOMA June 13, 2016*)
Staff recommendation to defer to July 18th voting meeting. Dan Allen, infrastructure Director

Concerned Citizens

April Goad, City Recorder

Rick Graham, Mayor

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BOARD OF MAYOR AND ALDERMEN
SPECIAL CALL MEETING AGENDA
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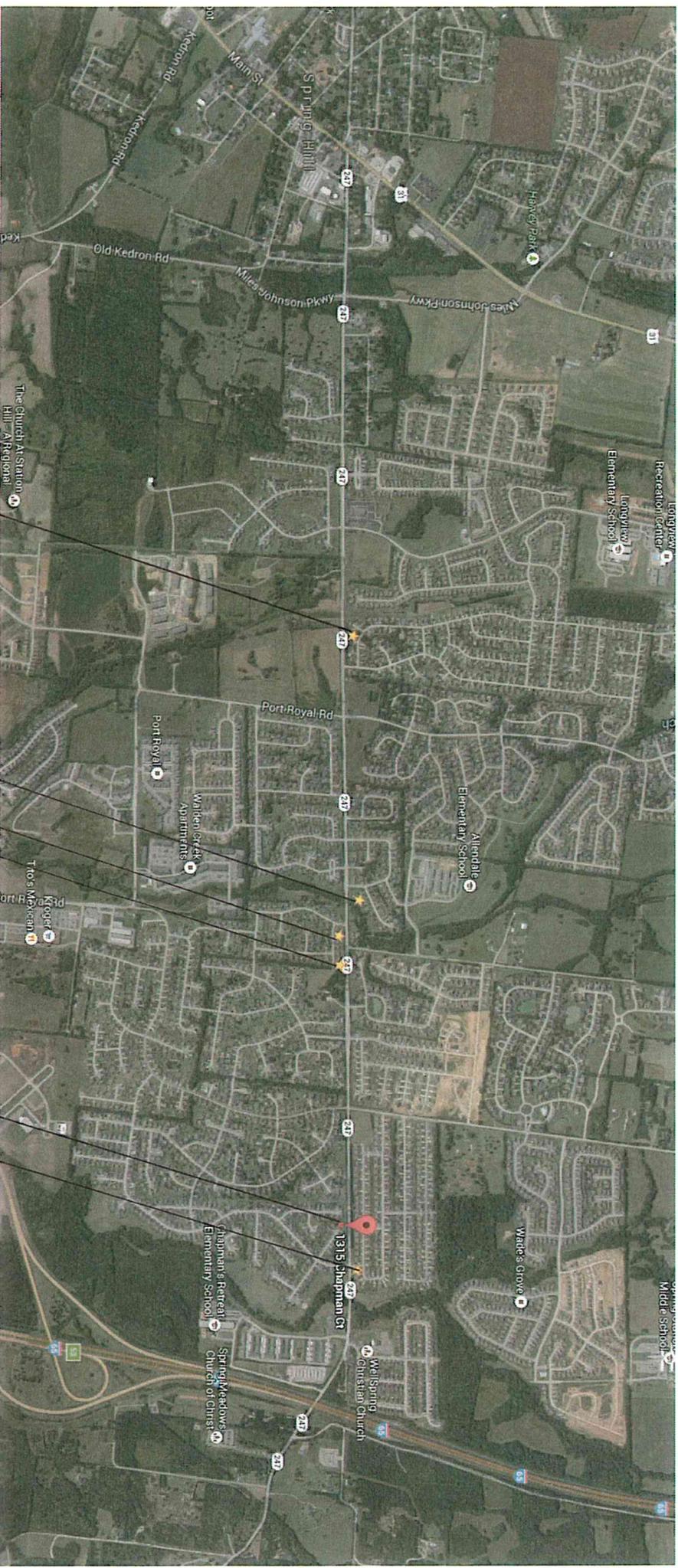
Concerned Citizens

CONSENT AGENDA

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Adjourn

7/5/16 Agenda



Tr. 105

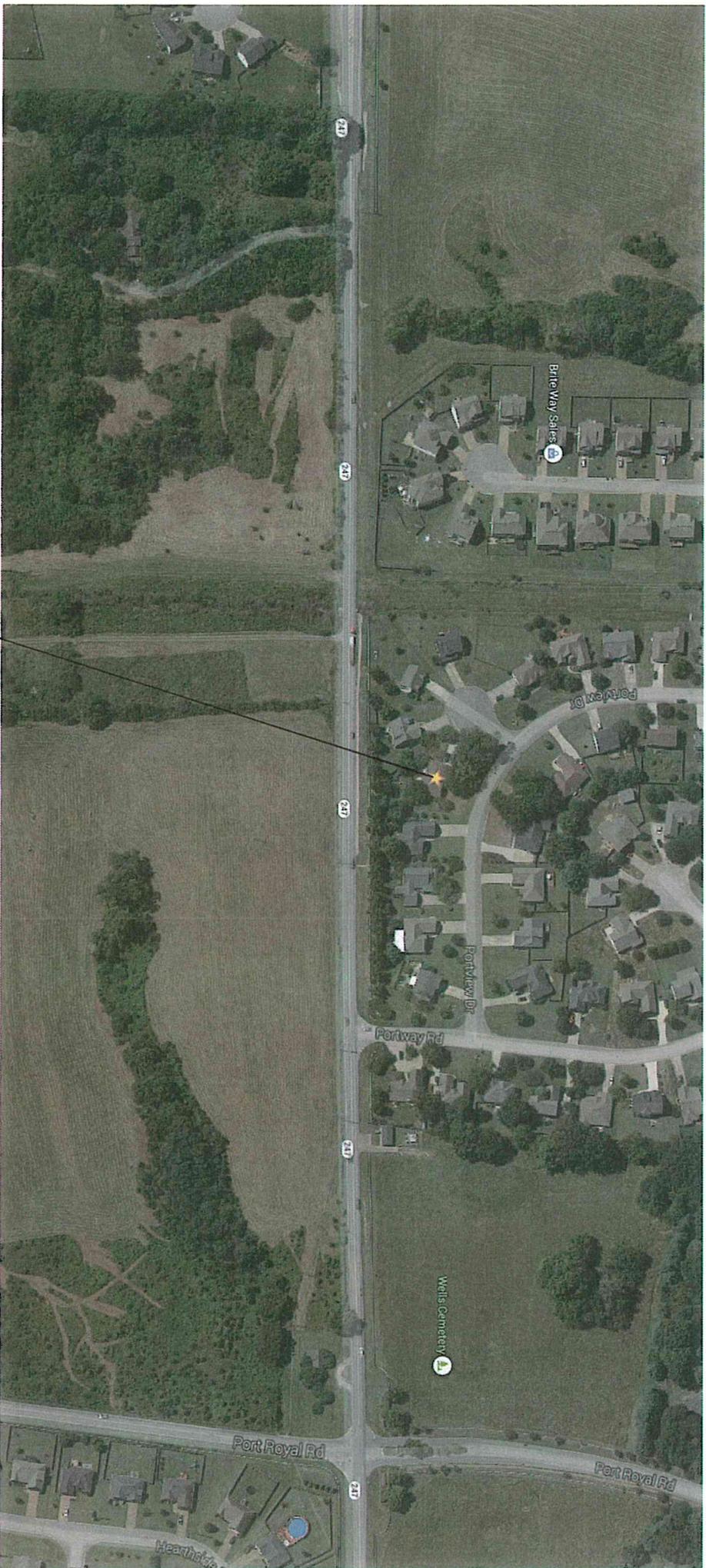
Tr. 104

Tr. 171

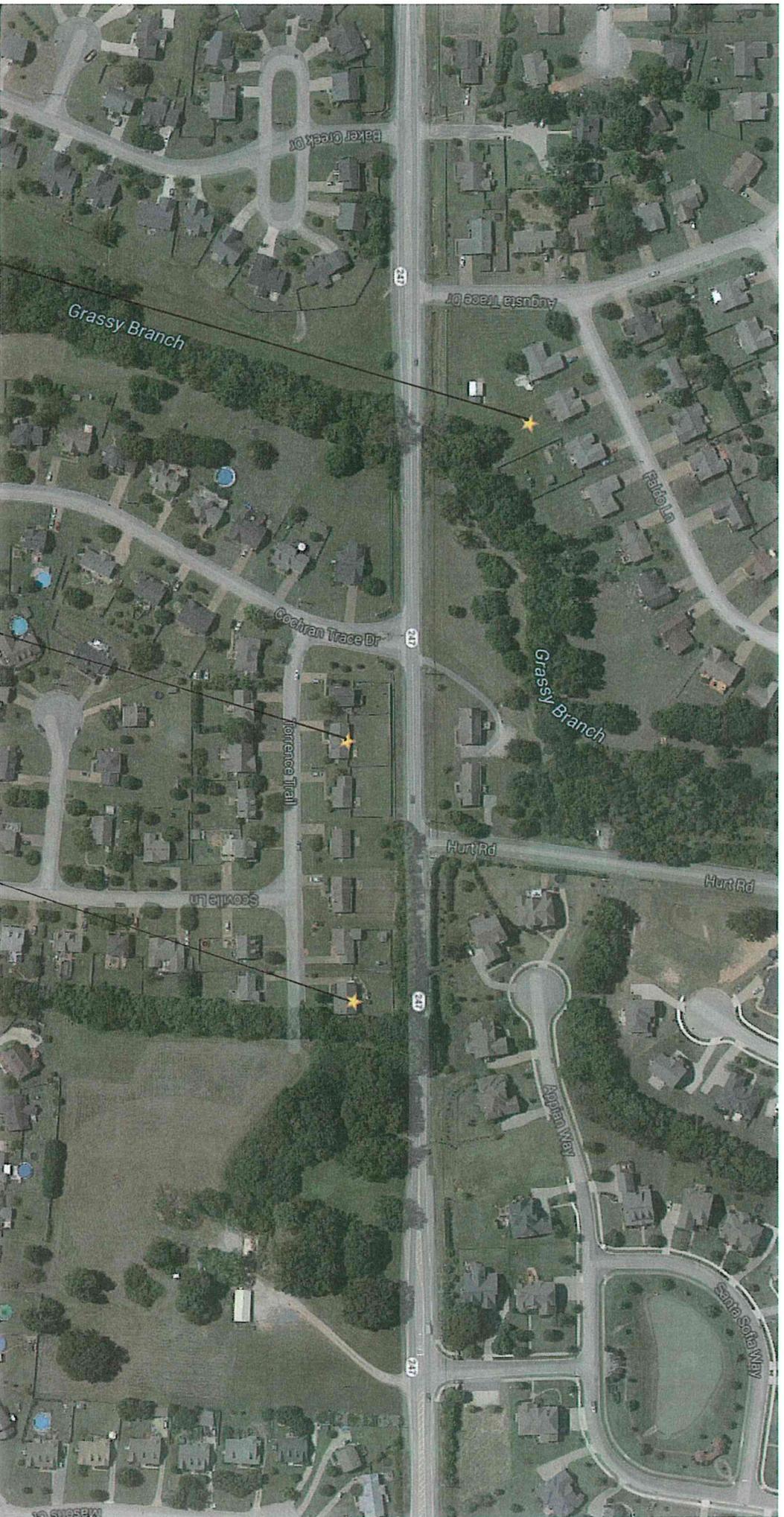
Tr. 181

Tr. 234

Tr. 241



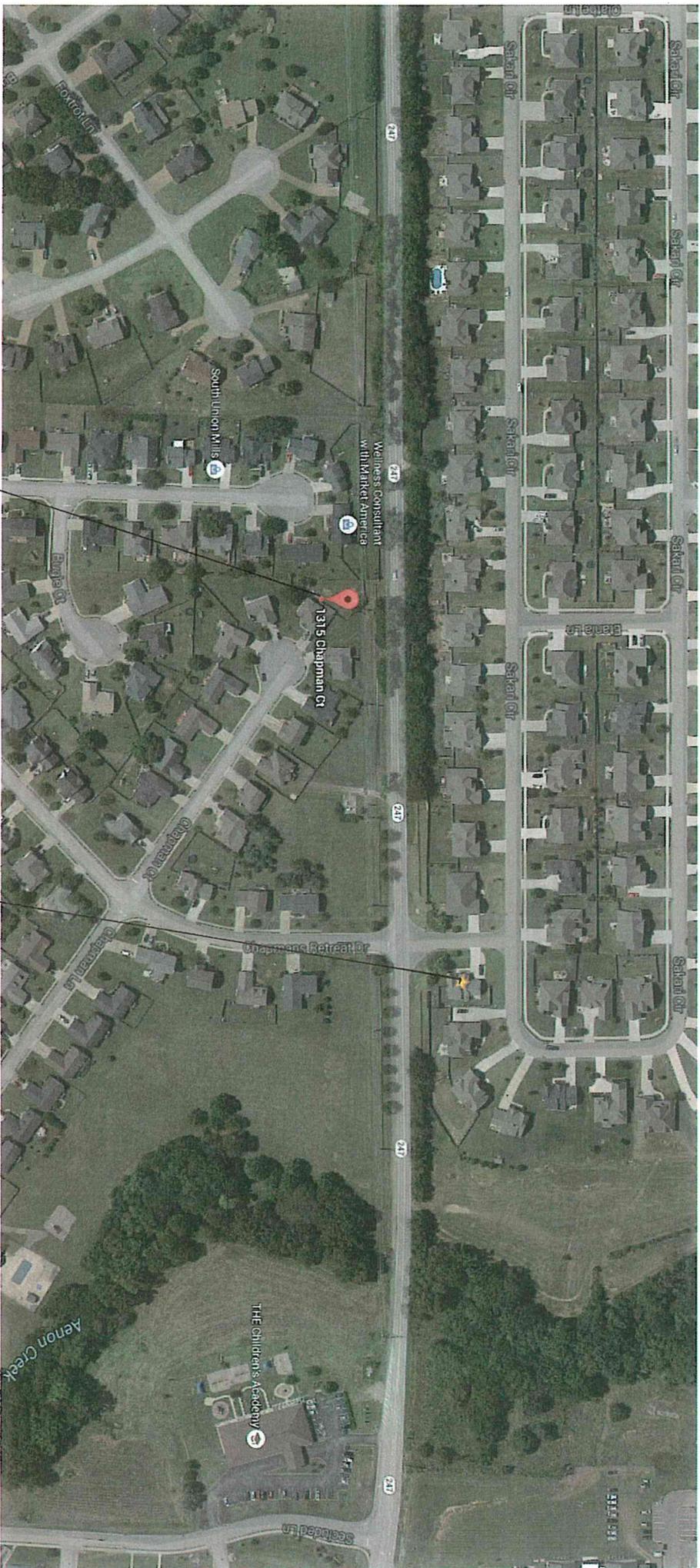
Tr. 105
1700 Portview Dr



Tr. 164
29105 Faldob Ln

Tr. 171
29104
Torrence Tr

Tr. 181
29124
Torrence Tr



TR. 2344

1315

Chapman Ct

TR. 2444

30711 Sakari Cir

RESOLUTION 16-451

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 181
OF THE DUPLEX ROAD WIDENING PROJECT**

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

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

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

WHEREAS, the cost of the acquisition will be \$7,300.00 to the tract owner
(Barbara E. Jefferson) and \$500.00 to the closing agent (Lehman Title and Escrow LLC)
for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$7,800.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 181 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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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 #: 181
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Barbara E. Jefferson

This agreement entered into on 6/14/16
Date

between Barbara E. Jefferson
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 181 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 7,300.00, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

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

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

F. _____

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.

6/14/16 Barbara Jefferson _____
Date Signature of Seller Date Signature of Seller

Date Signature of Seller Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 181

(6)PROPERTY OWNERSHIP: Barbara E. Jefferson

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-D-036

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 6,250

(11)EFFECTIVE DATE OF VALUATION: 1/15/15 (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	643	SF	\$ 2,373		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	348	SF	\$ 964		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	947	SF	\$ 1,051		
(19)LNDOWNR IMPRVMTS.			\$ 1,550		
TOTL ACQUISITIONS			\$ 5,938		
(20)DAMAGES			\$ 1,350		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 1,350		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 7,288		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 7,288		
Total Tract Compensation Rounded To			\$ 7,300		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an unproved residential site where the acquisition is from the rear yard. Appraisal report is well documented and supported. Damages include \$300 in damages for replacement of wood fencing. In addition, payment for temporary fencing during the construction period is included as explained below. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 80 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction. The temporary fencing cost is \$13.12 x 80 LF = \$1,050. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 1/21/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* 1/26/16
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: 60LLM-F2-019 (2) County: Williamson (3) Tract No: 181
 Federal: STP-M-247(9)
 Pin: 166P-D-36

(4) Owner(s) of Record: Barbara E. Jefferson
2924 Torrence Trail
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2924 Torrence Trail, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1/15/15

(7) Date of the Report: 3/26/15

(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: 8/24/15 (review)

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

(13) Effective Date of Appraisal Review: 10/29/2015

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

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))
The appraisal is of a 100% 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- Fencing (No. 1) | 2- Landscaping (No. 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>\$44,000</u>
Improvements:	<u>\$1,550</u>
Total:	<u>\$45,550</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>643</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>0</u>	Sq. Ft.
[c] Slope Easement:	<u>348</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>947</u>	Sq. Ft.
[f] _____	<u>0</u>	Sq. Ft.

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

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

The appraisal includes \$300 in cost-to-cure damages, reflecting a slight difference between the cost new required to replace the wood privacy fencing acquired and the value of the privacy fencing acquired. This amount is required to make the owner "whole" with respect to privacy fence replacement and is an appropriate payment.

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>\$39,300</u>
Improvements:	<u>\$0</u>
Total:	<u>\$39,300</u>

Comments:

Remainder land 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 an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is from the rear yard and 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 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>\$2,373</u>
(b) Permanent Drainage Easement:	<u>\$0</u>
(c) Slope Easement:	<u>\$964</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,051</u>
(f) _____	<u>\$0</u>
(g) Improvements:	<u>\$1,550</u>
(h) Compensable Damages:	<u>\$300</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$6,250</u>

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

Comments:

Amount due owner rounded from \$6,238 to \$6,250.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

January 21, 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

January 21, 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:** Barbara E. Jefferson
2924 Torrence Trail
Spring Hill, TN 37174

(B) **Tenant:** Owner Occupant
615-302-3093

(C) **Address and/or location of subject:** 2924 Torrence Trail, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular shaped site with 97.02 rear feet fronting the south side of Duplex Road and a depth of 140.69 feet, containing 0.274 acres or 11,935 SF. The property is level. The site is improved: Improvement 1 is a four-foot wooden privacy fence; Improvement 2 is landscaping; Improvement 3 is a single unit residential dwelling that is not impacted by the proposed road.

3. (A) **Tax Map and Parcel No.** 166P-D-036.00 (B) **Is Subject in a FEMA Flood Hazard Area?** Yes No
If yes, Show FEMA Map/Zone No. _____

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

5. **Acquisition:** Total Partial

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

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

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

7. Detail Description of land acquired:

BEGINNING at a point on the south existing right of way line of S.R. 247 (Duplex Road) and being a common corner with Joseph D. Smotherman and Megan N. Cavett (D.B. 5351 PG. 218) and being located 25.88 feet right of centerline station 122+47.10; thence with the existing right of way line North 89 deg. 10 min. 57 sec. East for a distance of 97.02 feet to a point on the common line with Cornerstone Church Inc. (D.B. 3897 PG. 879); thence with the common line South 06 deg. 13 min. 12 sec. West for a distance of 7.24 feet to a point on the south proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line South 89 deg. 49 min. 00 sec. West for a distance of 96.12 feet to a point on the common line with Smotherman and Cavett; thence with the common line North 01 deg. 00 min. 08 sec. West for a distance of 6.12 feet to the Point of **BEGINNING**.

Containing 643 square feet, more or less.

The acquisition area is rectangular (6.12 LF from the western rear property line; 97.02 LF along the northern present right-of-way; 7.24 LF along the eastern property line; and 96.12 LF moving west to the point-of-beginning as described above).

Slope Easement: The ROW plans call for a slope easement on the subject site along the south side of the proposed right-of-way. This strip of land has a maximum width of 6 feet and a minimum width of 0 feet, and contains 348 sq. ft., 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
12/5/2012	Denise M. Cappeta	Barbara E. Jefferson	5772/ 446	\$0.00 Quit Claim	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.274 Acres or 11,935 SF

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 181
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.....

Construction Easement: The plans also call for a construction easement containing 947 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 181 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 Cochran Trace Subdivision were recorded as “Declarations of Covenants, Conditions and Restrictions for Cochran Trace Subdivision” in Williamson County, Tennessee Record Book 1923, Page 62 (and were originally set up in the Cochran Trace, LLC in Book 1923, Page 62). The 7 tracts impacted by the proposed road project that front Torrence Trail exhibited finish home sizes ranging between 1,188 – 1,578 square feet and exhibited a mean value of 1,382 square feet. 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 97.02 rear LF of existing frontage with a depth of approximately 140.69 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) and a maximum of 4,177 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: March 1, 2013
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OTHER IMPROVEMENTS

11.

Structure No. 1 No. Stories N/A Age 0 Function Fencing
 Construction Wooden Condition New Linear Ft. 120
 Reproduction Cost \$1,440 Depreciation \$0 Indicated Value \$ 1,450 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Franklin Fence and Deck, the cost of a new 4-foot wooden privacy fence is \$12.00/LF and has an economic life of 15 years. The subject improvement is new and is considered to have an effective age of 0 years. Therefore, the replacement value for the affected portion of this improvement was calculated as follows:

$$\$12.00/LF \times 120 LF = \$1,440 \times 0\% \text{ depreciation} = \$1,440 = \mathbf{\$1,450 \text{ Rounded}}$$

The cost to re-enclose this fencing is addressed further in Item 24 of this report.

Structure No. 2 No. Stories N/A Age N/A Function Landscaping
 Construction Various Condition Average Sq. Ft. Area N/A
 Reproduction Cost \$80 Depreciation \$0 Indicated Value \$ 100 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to estimates obtained from Bates Nursery (Nashville, TN) the replacement value of the Lilac Bush was estimated to be \$30/each. There was also 10 paving stones estimated to have a value of \$5/each. The value of the landscaping was estimated as follows:

Item	Cost	Count	Total
Lilac Bush	\$30/Ea.	1	\$30
Paving Stones	\$5/Ea.	10	\$50
Total			\$100 [R]

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 1,550**

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 181
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date: 1/15/2015		SALE NO. <u>RL-4</u>		SALE NO. <u>RL-8</u>		SALE NO. <u>RL-15</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$42,500		\$36,500	
Date of Sale	# of Periods	3/27/2013	22	5/7/2014	8	4/18/2014	9
% Per Period	Time Adjustment	0.38%	\$4,508	0.38%	\$1,362	0.38%	\$1,258
Sales Price Adjusted for Time		\$58,508		\$43,862		\$37,758	
Proximity to Subject		0.6 mi		0.7 mi		3.9 mi	
Unit Value Land Per Lot:		\$58,508		\$43,862		\$37,758	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Cochran Trace	Dakota Pointe		Port Royal Estates		Royalton Woods	
Size	11,935 SF	10,322 SF		8,464 SF		11,763 SF	
Shape	Rectangular	Irregular		Trapezoid		Irregular	
Site/View	Street	Street		Street		Street	
Topography	Sloping	Level		Rolling		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2		R-2/PUD		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St.	Paved Streets Curb and Gutters		Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$58,508		\$43,862		\$37,758	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

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

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

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

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant residential lot sales. The three sales applied in this analysis were located in three separate neighborhoods: Dakota Pointe, Port Royal Estates, and Royalton Woods. The three sales ranged in size from 8,464 SF to 11,763 SF, exhibiting a mean of 10,183 SF, which is similar to the subject tract, which was found to contain 11,935 SF. The three sales occurred between March 2013 and May 2014.

The subject tract is located in the Cochran Trace Subdivision, which was developed around 1997. The lot sizes are typically around 10,800 SF though some are as large as 12,000 SF. The subdivision is fully developed with 1-story and 1-1/2 story homes. Finished homes built when the subdivision was originally developed have been selling near the \$170,000's. Finished homes in Cochran Trace Phase 3 appeared to be selling at higher prices than the active listings and recent sales immediately surrounding the subject tract. However, because the subject's subdivision is fully developed, no vacant residential lot sales were available. For that reason, my research focused on residential land sales that were near the subject site and in subdivisions where new homes are similar to the improvements within Candlewood.

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

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

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

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

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

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

Subject Lot Value: \$44,000

Subject Square Foot Value: 3.69/SF

(\$44,000 / 11,935 SF = \$3.69/SF)

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

State Project No.	60-LPLM-F2-019	County	Maury and Williamson	Tract No.	181
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$44,000</u>	(Average) Per Unit	=	<u>\$44,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
								Total		<u>\$44,000</u>

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

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$44,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market are not leased. The land sales used in this analysis are recent, arm's-length transaction, considered to reflect the present market conditions for vacant residential lots in similar subdivisions with comparable finished home values. The value indication by the Sales Comparison Approach was \$44,000. In Item 11 of the report, there were two improvements calculated to have a value of \$1,550. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$45,550. Therefore, I estimate the value for the subject property and the effected improvements to be near \$45,550.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$45,550</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$6,250</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$44,000</u>	Improvements <u>\$1,550</u>

REMARKS: Value of Improvements: \$ 1,550

Improvement 1: \$ 1,450
Improvement 2: \$ 100

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$45,550

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	643	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.69	=	\$2,373
Land Acquired (Fee)		S.F.		Ac.		@	\$0.00	=	\$0
Drainage Easement		S.F.		Ac.		@	\$0.00	=	\$0
* Slopes Acquired	348	S.F.	<input checked="" type="checkbox"/>	Ac.		@	\$2.77	=	\$964
* Construction Easement	947	S.F.	<input checked="" type="checkbox"/>	Ac.		@	\$1.11	=	\$1,051
<hr/>									
B. Improvements Acquired: <i>(Identify)</i>	<u>Imp. #1: \$1,450; Imp. #2: \$100</u>								
									<u>\$1,550</u>
<hr/>									
C. Value of Part Acquired Land and Improvements (Sub-Total).....									<u>\$5,938</u>
D. Total Damages									<u>\$300</u>
E. Sum of A, B, and D.....									<u>\$6,238</u>
F. Benefits:									<u>\$0</u>
<i>(Explain and deduct from D. Amount must not exceed incidental damages).....</i>									
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									<u>\$6,238</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....									<u>\$6,250</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER						Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>					\$0
		S.F.		Ac.						\$0
Right Remainder	11,292	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$3.69	\$3.69			\$41,627
		S.F.		Ac.						\$0
		S.F.		Ac.						\$0
<hr/>										
REMAINDER VALUE OF LAND.....										<u>\$41,627</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....										<u>\$2,015</u>
LESS COST-TO-CURE (Line 20-D).....										<u>\$300</u>
TOTAL REMAINDER VALUE OF LAND.....										<u>\$39,312</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
<hr/>				
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$39,312</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$39,300</u>

REMARKS:

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

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

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

(2) Considering the physically possible land attributes I found the site post-construction will have 96.12 LF of frontage with a depth of approximately 134.57 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by a slope easement running along the rear portion of the lot. The slope easement will be a cut on a 2:1 slope across the rear 0-6 feet of the tract. This will not impede the utility of the site because this area is inside the setback and cannot be developed. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will comply with rear set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 11,292 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The fee acquisition area does reduce the size of the site to 94.6 % of the size of the tract before the acquisition. The permanent slope easement does not further reduce the size of the tract and is not considered to reduce the utility as the slope is located within the setback of the proposed property line.

Post-construction, the rear of the remainder 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 be located approximately 16 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 16 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 134.57 LF and the proposed right-of-way will be located approximately +/- 54 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be below grade with the subject site. Post construction the site will contain 11,292 SF and zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

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 Right Shoulder (Feet)	Remarks
122+00.00	(1)	(4)	2:1 Slope
122+47.10 (Begin)	--	--	--
122+50.00	(1)	(4)	2:1 Slope
123+00.00	2	(3)	2:1 Slope
123+44.11 (End)	--	--	--
123+50.00	6	1	2:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 75% of the before value of the land. This is due to the slope being on a 2:1 grade.

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

Cost-to-Cure: The removal of the privacy fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the privacy fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 120 LF x \$12/SF = \$1,440	\$1,440
Add: Management and Coordination Cost (20% of total)	+\$288
Total Cost-to-Cure (re-enclose fencing)	\$1,728
Less: Payment for Improvement 1 in Item 11	-\$1,450
Remaining Cost-to-Cure Amount Due	\$278
Total Due to Re-Enclose Fencing	\$300 [R]

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 two improvements impacted by the project: (1) 4-foot wooden privacy fence; (2) landscaping. 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 improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$1,450	-	-	\$300
Improvement 2	\$100	-	-	-
Land	\$44,000	-	\$39,312	-
Total	\$45,550	-	\$39,300 [R]	\$300

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$300
(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 #181
SUBJECT
1/15/2015
APPROXIMATE
CONSTRUCTION
AND SLOPE
EASEMENTS AND
IMPROVEMENT #1

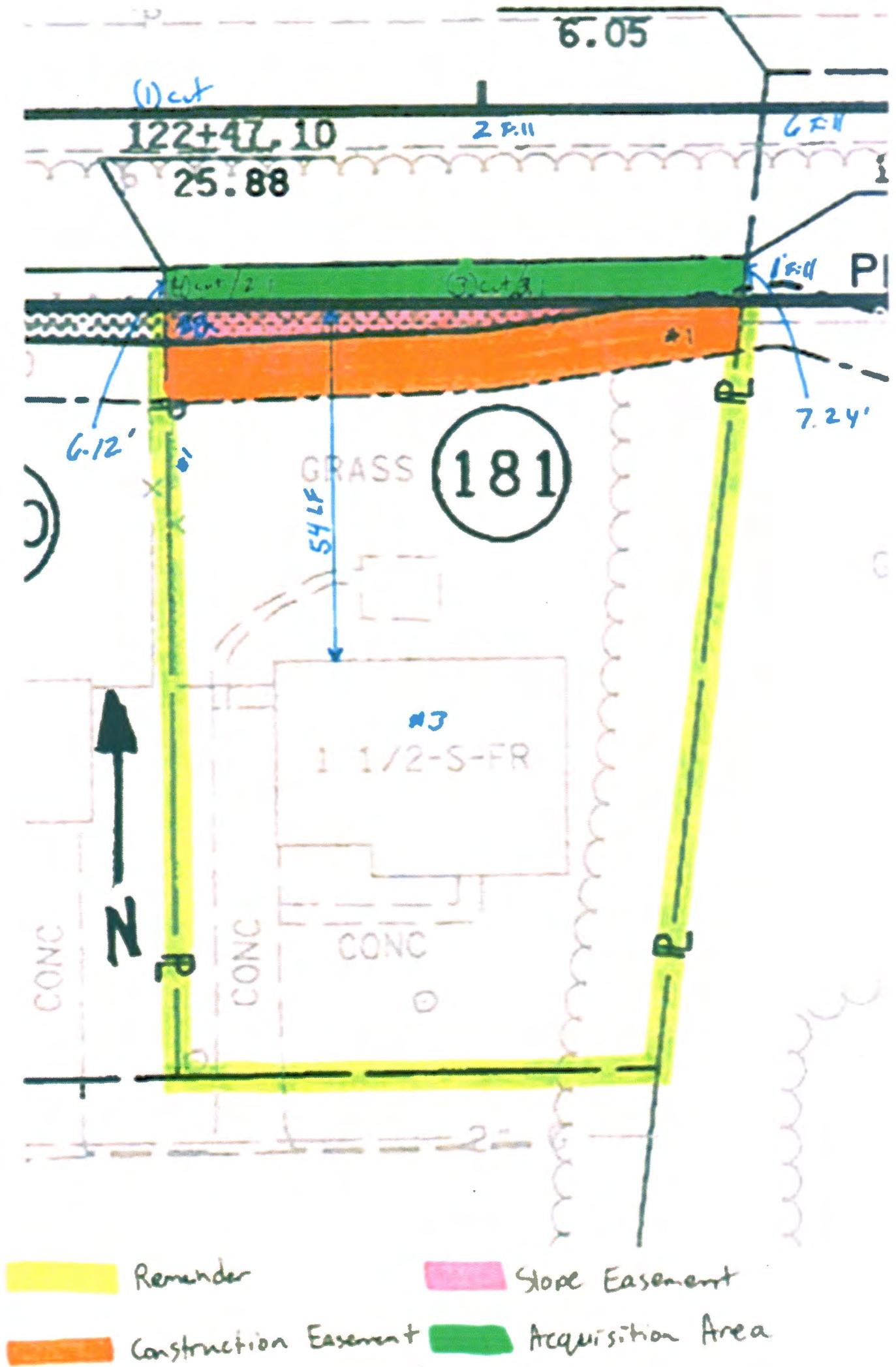


60LPLM-F2-019
STP-M-247 (9)
TRACT #181
SUBJECT
1/15/2015
APPROXIMATE
ACQUISITION AREA



60LPLM-F2-019
STP-M-247 (9)
TRACT #181
SUBJECT
1/15/2015
IMPROVEMENT #2

RIGHT-OF-WAY MAP



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 181
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Denise Cappeta and Barbra Jefferson 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) Denise Cappeta and Barbra Jefferson to accompany the appraiser during his or her inspection of the subject property. The owner or his representative Declined Accepted to accompany appraiser on (Date) 01/15/2015

If by mail attach copy to 2A-12

Date(s) of inspection of subject January 15, 2015

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

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 15th day of January, 2015.

is \$6,250 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 3/26/2015
State of Tennessee Certified General Real Estate Appraiser License Number CG #003

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

DENISE M. CAPPETA AND BARBARA E. JEFFERSON
2924 Torrence Trl
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 181: 2924 Torrence Trl, 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 166P-D-36.00

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. 181.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-452

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 171
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 \$5,650.00 to the tract owner
(Andrew and Lauren Caban) and \$500.00 to the closing agent (Lehman Title and Escrow
LLC) for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$6,150.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 171 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of \$6,150.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102, Brentwood, TN 37027 for Tract number 171 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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

PROJECT Duplex Road Widening ADDRESS 2904 Torrence Trail, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166P-D/41.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 171

This agreement entered into on this the 18 day of June, 2016,
between Andrew and Lauren Caban, 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 # 171** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of \$5,650, 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:

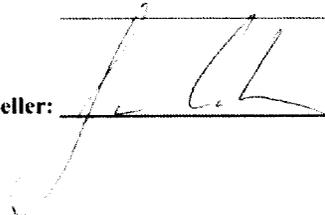
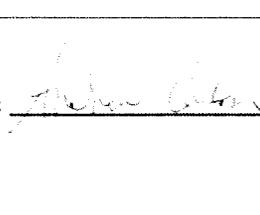
- C. Retention of Improvements: () Does not retain improvements () Not applicable (x)
Seller agrees to retain improvements under the terms and conditions stated in the attached agreement to this document and made a part of this Agreement of Sale.

- D. Utility Adjustment Not applicable (x)

efe 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: *offer includes payment for 11' LF of temporary 4" clean back piping*

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

Seller:  Seller: 

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 171

(6)PROPERTY OWNERSHIP: Andrew and Lauren Caban

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-D-041

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 5,650

(11)EFFECTIVE DATE OF VALUATION: 4/25/16 (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	327	SF	\$ 1,364		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	702	SF	\$ 878		
(19)LNDOWNR IMPRVMTS.			\$ 1,950		
TOTL ACQUISITIONS			\$ 4,192		
(20)DAMAGES			\$ 1,450		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 1,450		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 5,642		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 5,642		
Total Tract Compensation Rounded To			\$ 5,650		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Appraisal report is well documented and supported. Damages include damages for replacement of wood fencing and payment for temporary fencing during the construction period. No other damages or special benefits are identified.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 5/23/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* 5/31/16
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 and 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: **171**
 Federal: **STP-M-247(9)**
 Pin: **166P-D-041**

(4) Owner(s) of Record: **Andrew and Lauren Caban**
1918 Lawndale Drive
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2904 Torrence Trail, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: **4/25/16**

(7) Date of the Report: **4/29/16**

(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: **3/2/16**

(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.))
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: 0.248 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)

The appraisal is of a 100% ownership position in fee simple.

(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.)

<p>1- Fencing (No. 1)</p> <p>3- _____</p> <p>5- _____</p> <p>7- _____</p> <p>9- _____</p> <p>11- _____</p> <p>13- _____</p> <p>15- _____</p> <p>17- _____</p> <p>19- _____</p>	<p>2- Fencing (No. 2)</p> <p>4- _____</p> <p>6- _____</p> <p>8- _____</p> <p>10- _____</p> <p>12- _____</p> <p>14- _____</p> <p>16- _____</p> <p>18- _____</p> <p>20- _____</p>
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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:	\$45,000
Improvements:	\$1,950
Total:	\$46,950

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>327</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u> </u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>702</u>	Sq. Ft.
[f] _____:	<u> </u>	Sq. Ft.

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

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

The appraisal includes \$1,450 in damages, including cost-to-cure damages reflecting the difference between the cost new required to replace the wood privacy fencing acquired and the depreciated value paid for the fencing acquired, and cost of temporary fencing during the construction period. These amounts are appropriate payments. No special benefits were 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>\$41,300</u>
Improvements:	<u>\$0</u>
Total:	<u>\$41,300</u>

Comments:

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

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

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

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

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

(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>\$1,364</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u> </u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$702</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$1,950</u>
(h) Compensable Damages:	<u>\$1,450</u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$5,650</u>

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

Comments:

FPA appraisal of improved residential site. Appraisal report is accepted and approved. Amount due owner rounded from \$5,642 to \$5,650.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

May 23, 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. Pyle

Appraisal Review Consultant(s)

Consultant Staff

May 23, 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:** Andrew and Lauren Caban
1918 Lawndale Drive
Spring Hill, TN 37174

(B) **Tenant:** Owner Occupant
615-587-4740

(C) **Address and/or location of subject:** 2904 Torrence Trail, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular site with 80.14 rear feet fronting the south side of Duplex Road and a depth of 139.13 feet, containing 0.248 acres or 10,803 SF. The property is level. The site is improved: Improvement 1 is a portion of 3-rail PVC fencing constructed by the subdivision developer; Improvement 2 is six-foot wooden privacy fencing, Improvement 3 is a single unit residential dwelling that is not impacted by the proposed road project.

3. (A) **Tax Map and Parcel No.** 166P-D-041.00 (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 south existing right of way line of S.R. 247 (Duplex Road) and being a common corner with Jammie and James L. Magee (D.B. 2899 PG. 454) and being located 27.79 feet right of centerline station 118+46.91; thence with the existing right of way line South 89 deg. 59 min. 36 sec. East for a distance of 80.14 feet to a point being a common corner with Amber Goss (D.B. 5685 PG. 38); thence with the common line South 01 deg. 01 min. 28 sec. East for a distance of 3.94 feet to a point on the south proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line South 89 deg. 49 min. 00 sec. West for a distance of 80.13 feet to a point on the common line with Magee; thence with the common line North 01 deg. 04 min. 42 sec. West for a distance of 4.21 feet to the Point of **BEGINNING**.

Containing 327 square feet, more or less.

Construction Easement

The plans also call for a construction easement containing 702 SF, in effect renting this portion for 3 years (length of construction). The construction easement is a strip of land ranging from 7-10 feet in width running parallel with the right-of-way and providing silt control or work space for the road contractors.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
06/15/2015	Keith W. Davis	Andrew P. and Lauren C. Caban	6485/791	\$166,000	Public Affidavit
9/21/2009	Sally Davis	Keith W. Davis	4932/ 689	\$0 Quitclaim Deed	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.248 Acres or 10,803 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 171 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 Cochran Trace Subdivision were recorded as “Declarations of Covenants, Conditions and Restrictions for Cochran Trace Subdivision” in Williamson County, Tennessee Record Book 1923, Page 62 (and were originally set up in the Cochran Trace, LLC in Book 1923, Page 62). The 7 tracts impacted by the proposed road project that front Torrence Trail exhibited finish home sizes ranging between 1,188 – 1,578 square feet and exhibited a mean value of 1,382 square feet. R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family uses. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had 80.14 rear LF of existing frontage with a depth of approximately 135.19 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 10,803 SF which would allow for the development of a residential dwelling with a minimum of 1,250 square feet (to conform to neighborhood standards) and a maximum of 3,781 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: March 2, 2016
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OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>7 EA</u>	Function	<u>Fencing</u>
Construction	<u>3-Rail PVC</u>	Condition	<u>Average</u>	Linear Ft.	<u>80</u>		
Reproduction Cost	<u>\$1,040</u>	Depreciation	<u>\$488</u>	Indicated Value \$	<u>550 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Franklin Fence and Deck, the cost of a new 3-rail PVC fence is \$13.00/LF and has an economic life of 15 years. The subject improvement has an effective age of 7 years. Therefore, the replacement value for the affected portion of this improvement was calculated as follows:

$$\$13.00/LF \times 80 LF = \$1,040 - \$488 (\$1,040 \times 47\% \text{ depreciation} = \$488) = \$552 = \mathbf{\$550 \text{ Rounded}}$$

This improvement is located along the rear property line and was placed there by the developer of the Cochran Trace subdivision. I reviewed the "Declarations of Covenants, Conditions and Restrictions for Cochran Trace Subdivision" in Williamson County, Tennessee Record Book 1923, Page 62 and found a reference to the neighborhood association maintaining the signage. However, the improvement is located on the subject tract and the property owners said there was not an active homeowners association and that they maintain the fence. Therefore, I consider the portion of the 3-rail PVC fence located on the subject tract to be Improvement 2. This fencing is not enclosed and will not be included in the cost-to-cure estimate.

Structure No.	<u>2</u>	No. Stories	<u>N/A</u>	Age	<u>0</u>	Function	<u>Privacy Fencing</u>
Construction	<u>Wood</u>	Condition	<u>New</u>	Linear Ft.	<u>93</u>		
Reproduction Cost	<u>\$1,395</u>	Depreciation	<u>\$0</u>	Indicated Value \$	<u>1,400 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 2 is a 6-foot wooden privacy fence in new condition, and has been added in the last 6 months. According to Franklin Fence and Deck Company a similar fence has a replacement value of \$15.00/LF and an estimated. The value of this improvement located on the subject tract was calculated as follows:

$$\$15/LF \times 93 LF = \$1,395 \text{ cost new} = \text{Rounded to } \$1,400$$

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values

\$ 1,950

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>171</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

ADDITIONAL COMMENTS

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

The subject tract is located within the Cochran Trace subdivision. Cochran Trace subdivision is zoned Medium Density Residential (R2). Over the past year, 10 improved residential dwellings have sold in Cochran Trace Sections 1 -2 with prices ranging from \$161,500 to \$244,900 exhibiting an average sale price of \$197,263. 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 Cochran Trace subdivision exhibited an average improved sales price of \$190,630 over the past year which is closest to RL-24 with an average improved sales price of \$200,958 (RL-24 time adjusted lot sales price \$43,277) and RL-30 with an average improved sale price of \$209,834 (RL-30 time adjusted lot sale price \$46,000). 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-24 and RL-30. 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: \$4.17 SF

(\$45,000 / 10,803 SF = \$4.17/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	171
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 are not leased. The land sales used in this analysis are recent, arm's-length transaction, considered to reflect the present market conditions for vacant residential lots in similar subdivisions with comparable finished home values. The value indication by the Sales Comparison Approach was \$45,000. In Item 11 of the report, there was one improvement calculated to have a value of \$1,950. 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 \$46,950. Therefore, I estimate the value for the subject property and the effected improvements to be near \$46,950.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$46,950</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$5,650</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$45,000</u>	Improvements <u>\$1,950</u>

REMARKS: Value of Improvements: \$ 1,950

Improvement 1: \$ 550
Improvement 2: \$1,400

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$46,950

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	327	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$4.17	=	\$1,364
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		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Construction Easement	702	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.25	=	\$878
B. Improvements Acquired: <i>(Identify)</i> <u>Imp. #1: \$550; Imp. #2: \$1,400</u>									\$1,950
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$4,191
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									\$1,450
E. Sum of A, B, and D.....									\$5,642
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$5,642
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$5,650

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	Amount Per Unit		Damages		Remaining Value
							Before Value	After Value	%	\$	
Left Remainder			<input type="checkbox"/>		<input type="checkbox"/>	@				\$0	\$0
			<input type="checkbox"/>		<input type="checkbox"/>	@				\$0	\$0
Right Remainder	10,476		<input checked="" type="checkbox"/>		<input type="checkbox"/>	@	\$4.17	\$4.17		\$0	\$43,636
			<input type="checkbox"/>		<input type="checkbox"/>	@				\$0	\$0
			<input type="checkbox"/>		<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND.....	\$43,636
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	\$878
LESS COST-TO-CURE (Line 20-D).....	\$1,450
TOTAL REMAINDER VALUE OF LAND.....	\$41,308

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.....				\$41,308
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$41,300

REMARKS:

* 20A: The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation. Any discrepancies in calculations are due to rounding.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

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

- (2) Considering the physically possible land attributes I found the site post-construction will have 80.13 LF of rear frontage with a depth of approximately 135.19 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the acquisition area is considered to have minimal impact on the remaining site or the residential improvement. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will comply with rear set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

- (3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,476 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The fee acquisition area does reduce the size of the site to 97.2 % of the size of the tract before the acquisition. The permanent slope easement does not further reduce the size of the tract and is not considered to reduce the utility as the slope is located within the setback of the proposed property line.

Post-construction, the rear of the remainder 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 be located approximately 16 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 16 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 135.19 LF and the proposed right-of-way will be located approximately +/- 66 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be slightly below grade with the subject site. Post construction the site will contain 10,476 SF and zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

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 Right Shoulder (Feet)	Remarks
118+00.00	3	2	2:1 Slope
118+46.91(Begin)	--	--	--
118+50.00	3	1	4:1 Slope
119+00.00	2	0	2:1 Slope
119+27.05 (End)	--	--	--
119+50.00	1	(1)	2:1 Slope

Construction Easement: On March 16, 2016, the Federal Reserve Prime Interest Rate yield was 3.5%. 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 [April 2016] TDOT rate is 5 ½ %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Cost-to-Cure: The removal of the privacy fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the privacy fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Additionally, the property owner is due compensation for the cost to erect temporary fencing (estimated at \$12/LF) inclusive of a management and coordination fee. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 93 LF x \$15/LF = \$1,395	\$1,395
Add: Temporary Fencing 81 LF x \$12/LF = \$972	\$972
Add: Management and Coordination Cost (20% of total)	+\$473
Total Cost-to-Cure (re-enclose fencing)	\$2,840
Less: Payment for Improvement 1 in Item 11	-\$1,400
Remaining Cost-to-Cure Amount Due	\$1,440
Total Due to Re-Enclose Fencing	\$1,450 [R]

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 was a total of one improvement impacted by the project: (1) three-rail PVC fencing, (2) six-foot wood privacy 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 improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$550	-	-	-
Improvement 2	\$1,400	-	-	\$1,450
Land	\$45,000	-	\$42,758	-
Total	\$46,950	-	\$42,750 [R]	\$1,450

Note: Differences is remainder land value in the box above vs. Item 21-A/B, are the result of having to account for the cost-to-cure damages on the Partial Acquisition page. In the box above, the land and damages are clearly separated, providing a remainder land vale for the tract.

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$1,450
(A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

PHOTOGRAPHS

26.

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



60LPLM-F2-019
STP-M-247 (9)
TRACT #171
SUBJECT
3/11/2015
APPROXIMATE
CONSTRUCTION
EASEMENT AND
ACQUISITION AREA,
IMPROVEMENT #1



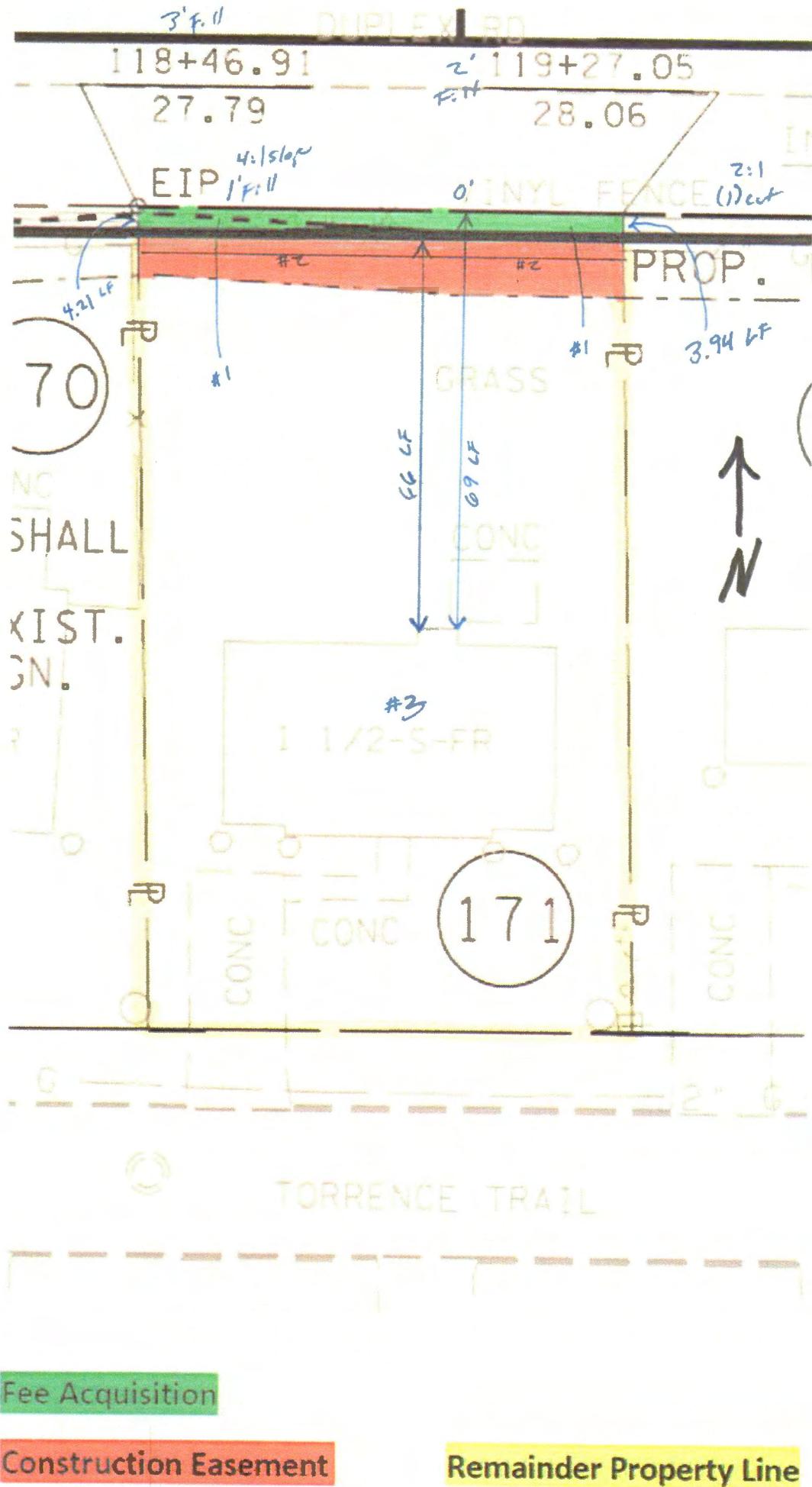
60LPLM-F2-019
STP-M-247 (9)
TRACT #171
SUBJECT
3/11/2015
APPROXIMATE
ACQUISITION AREA
AND
CONSTRUCTION
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT #171
SUBJECT
04/25/2016
IMPROVEMENT #2

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

RIGHT-OF-WAY MAP



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

- (1) That I have made a personal inspection of the property that is the subject of this report and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (2) The statements of fact contained in this appraisal are true and correct.
- (3) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- (4) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the City of Spring Hill with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (5) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (6) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (7) That my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- (9) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill and I will not do so until so authorized by City of Spring Hill officials, or until I am released from this obligation by having publicly testified to such findings.
- (10) Adam L. Hill (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) Keith W. Davis was contacted on (Date) 2/6/2015 .

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

(Name) N/A 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) N/A .

If by mail attach copy to 2A-12

Date(s) of inspection of subject March 11th, 2015 and April 25th, 2016

Date(s) of inspection of comparable sales June 25th, 2015, January 8th, 2016, and 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 25th day of April , 2016.

is \$5,650 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 4/29/2016

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 171

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

COPY OF APPRAISAL NOTICE

APPRAISAL NOTICE

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

March 7th, 2016

Andrew and Laren Caban
2904 Torrence Trail
Spring Hill, Tennessee 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 60LPLM-F2-019.

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

- Tract # 171: 2904 Torrence Trail, Spring Hill, Tennessee. This tract is also known for tax purposes as Tax Map and Parcel 166P-D-041.00

We previously inspected this property when held by the previous owner.

Please contact my office within the next fourteen (10) 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.

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. 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. 171.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-453

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 164
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 \$1,600.00 to the tract owner
(Linda J. Kuehn) and \$500.00 to the closing agent (Lehman Title and Escrow LLC) 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
\$2,100.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 164 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

RESOLUTION 16-453

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 164
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 \$1,600.00 to the tract owner (Lida
J. Kuehn) and \$500.00 to the closing agent (Lehman Title and Escrow LLC) 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
\$2,100.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 164 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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

PROJECT Duplex Road Widening ADDRESS 2905 Faldo Lane, Spring Hill, TN
FEDERAL PROJECT # SIP-M-247(9) MAP/PARCEL 166P-B/4.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 164

This agreement entered into on this the 22nd day of June, 2016.
between Lisa J. Kuehn, 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 # 164** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of \$1,600, 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: _____

Lisa J. Kuehn

Seller: _____

[Signature]

**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: 164

(6)PROPERTY OWNERSHIP: Lisa J. Kuehn

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-B-004

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 1,600

(11)EFFECTIVE DATE OF VALUATION: 4/23/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	542.000	SF	\$ 1,051		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	14.000	SF	\$ 19		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	840.000	SF	\$ 487		
(19)LNDOWNR IMPRVMTS.			\$ -		
TOTL ACQUISITIONS			\$ 1,557		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 1,557		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 1,557		
Total Tract Compensation Rounded To			\$ 1,600		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Small fee acquisition and slope and construction easements acquired - Acquisition is land only; no improvements are 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: 5/23/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* Date & Signature Of Authorizing Party 5/31/16

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.496 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)

The appraisal is of a 100% ownership position in fee simple.

(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- _____ | 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: \$42,000

Improvements: _____

Total: \$42,000

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>542</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>14</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>840</u>	Sq. Ft.
[f] _____:	<u> </u>	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal 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>\$40,400</u>
Improvements:	<u>\$0</u>
Total:	<u>\$40,400</u>

Comments:

FPA appraisal - remainder value reflects land value and 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 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. No improvements are affected. 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 and cost approaches do not apply. The sales comparison approach is appropriately used in estimating the before value. After value is vacant land and is based on the sales comparison approach. FPA appraisal.

(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 approach uses appropriate comparison sales and and is 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>\$1,051</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$19</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$487</u>
(f) _____	<u> </u>
(g) Improvements:	<u> </u>
(h) Compensable Damages:	<u> </u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$1,600</u>

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

Comments:

FPA appraisal reflects land value only. Amount due owner rounded from \$1,558 to \$1,600. Appraisal report is accepted and approved.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

May 23, 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. Pyle

Appraisal Review Consultant(s)

Consultant Staff

May 23, 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: Lisa J. Kuehn
2905 Faldo Lane
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
414-708-4352

(C) Address and/or location of subject: 2905 Faldo Lane, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is located in the Spring Meadow subdivision and is a rectangular shaped site with 75.70 rear feet in Grassy Branch Creek and a depth of 235.67 feet, containing 0.496 acres or 21,606 SF. The property slopes slightly from North to South. The site is improved: Improvement 1 is a single unit residential dwelling that is not impacted by the proposed road project. The affected area of the lot is in and around Grassy Branch Creek. The area is at the back of the lot, was wooded and in a natural state.

3. (A) Tax Map and Parcel No. 166P-B-004.00 (B) Is Subject in a FEMA Flood Hazard Area? Yes No
If yes, Show FEMA Map/Zone No. _____

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

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

BEGINNING at a point on a common corner with Aimee McCray (D.B. 3187 PG. 516) and being located 52.28 feet left of centerline station 114+12.93: thence with the common line North 24 deg. 28 min. 05 sec. West for a distance of 26.03 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 45.72 feet to a point on the common line with Mark A. Uhl (D.B. 3723 PG. 775); thence with the common line South 55 deg. 41 min. 39 sec. West for a distance of 42.29 feet to the Point of **BEGINNING**.

Containing 542 square feet. more or less.

See Page 1A for a description of easements.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
11/15/2007	Debra L. Johnson	Lisa J. Kuehn	4427/ 165	\$161,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.496 Acres or 21,606 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164
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 of the proposed right-of-way. This strip of land has a maximum width of 6 feet and a minimum width of 0 feet, and contains 14 sq. ft., more or less. The slope easement is considered to have an insignificant impact on the tract as it appears to be located within Grassy Branch Creek and will be used in the construction of a new slab bridge.

Construction Easement

The plans also call for a construction easement containing 840 SF, in effect renting this portion for 3 years (length of construction). The construction easement ranges from 10-16 feet wide and is a strip of land running parallel with the right-of-way or proposed slab bridge and provides 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 164 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 Augusta Place Subdivision were recorded as "Covenants, Conditions and Restrictions for Augusta Place Subdivision..." in Williamson County, Tennessee and were Re-Record in Book 1674, Page 603-606. These subdivision restrictions originally required a minimum gross living area of 1,200 square feet and up to a 2-story residence. 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 rear width of 75.70 and a depth of approximately 235.67 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 21,606 SF which would allow for the development of a residential dwelling with a minimum of 1,200 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	X	Or Plan Revision	
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Dated: March 1, 2013

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164

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

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date: 4/23/2015		SALE NO. <u>RL-4</u>		SALE NO. <u>RL-8</u>		SALE NO. <u>RL-15</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$42,500		\$36,500	
Date of Sale	# of Periods	4/8/2013	25	5/7/2014	12	4/18/2014	12
% Per Period	Time Adjustment	0.38%	\$5,096	0.38%	\$1,890	0.38%	\$1,711
Sales Price Adjusted for Time		\$59,096		\$44,390		\$38,211	
Proximity to Subject							
Unit Value Land Per Lot:		\$59,096		\$44,390		\$38,211	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Augusta Place	Dakota Pointe		Port Royal Estates		Royalton Woods	
Size	21,606 SF	12,815 SF		8,464 SF		11,763 SF	
Shape	Rectangular	Irregular		Trapezoid		Irregular	
Site/View	Street	Street		Street		Street	
Topography	Sloping	Rolling		Rolling		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2		R-2/PUD		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St.	Paved Streets Curb and Gutters		Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$59,096		\$44,390		\$38,211	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

The range of values per lot for the three sales used were from: \$ 38,211 to \$ 59,096 per Lot.

The mean value based upon the sales applied to this analysis is \$47,232/Lot. The tract is believed to have market appeal between sale RL-8 and RL-15. The mean value between sales RL-8 and RL-15 was \$41,300/Lot. Therefore, the subject sit is considered most similar to these two sales, with consideration given to the recent lot sales and active listings located in both Port Royal Estates and Laurels at Town Center.

Based upon the available sales information the estimated per lot value is \$42,000/Lot for the entire subject site.

The slope easement is located on the north side of the property and will be used for the purpose of the project.

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant residential lot sales. The three used in this analysis were located in three separate neighborhoods: Dakota Pointe, Port Royal Estates, and Royalton Woods. The three sales ranged in size from 8,464 SF to 12,815 SF, exhibiting a mean of 11,014 SF, which is smaller than the subject tract, which was found to contain 21,606 SF. The three sales occurred between April 2013 and May 2014. The larger size of the subject tract is not considered to influence the value of the site. Market research did find size to be an influence on lots where finished homes sold in or above the \$300,000's. Furthermore, the subject site cannot be subdivided into more than one lot.

The subject tract is located in the August Springs Subdivision, which was developed around 1998-1999. The average lot size (based on the 37 lots for which this information was on the plat maps) is 15,161 SF and lots range widely from 10,312 SF to 35,396 SF. The typical lot size along Duplex Road is 12,644 SF and up. The subdivision is fully developed with 1-story and 1-1/2 story homes. Finished homes built when the subdivision was originally developed have been selling between the \$150,000's to \$186,000's. However, because the subject's subdivision is fully developed, no vacant residential lot sales were available. For that reason, my research focused on residential land sales that were near the subject site and in subdivisions where new homes are similar to the improvements within Spring Meadow.

Sale RL-3 is the oldest sale used in the analysis. This sale was purchased by a local home builder who built a \pm 2,334 SF single unit residential dwelling and sold it for \$265,000 (Deed Book 6022, Page 502) on August 28, 2013. This land sale represented a land cost of 20.38% of the finished home value. Overall, the subject neighborhood is not considered to have the potential to support finished home values in the \$280,000's to \$300,000's which are more typical for the Dakota Pointe subdivision. Therefore, this sale is considered superior to the subject neighborhood.

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

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

My research suggest that newer homes within Spring Hill are selling for higher prices than the 16-17 year old homes within the August Place Subdivision. They are also typically larger; i.e. typically over 2,000 SF. I believe that if a vacant lot were to be developed within the subject neighborhood the finished home values would be slightly below those presently occurring in the Port Royal Estate Subdivision. RL-8 sold for \$42,500/lot as did many other lots within this subdivision regardless of their location within Maury or Williamson County, suggesting the overall potential finished home value was the driving market force behind lot values. Similar lot values were also seen in the Reserve at Port Royal (\$45,000/lot) and the Laurels at Town Center (\$42,500/lot).

In conclusion, I feel the market appeal for the subject tract is most similar to the number of vacant residential lot sales that occurred within Spring Hill for \$42,500 per developable lot. Lot values appear to go up based upon the finished value of the homes, as exhibited in Sale RL-3. The Royalton Woods subdivision is considered to have overall market appeal and is considered less similar to the subject in terms of location. However, Sale RL-15 is believed to illustrate the lowest value that could be expected of the subject tract.

As a result, I believe the subject tract has overall market appeal and lot values that should fall between the adjusted sale prices for Sale RL8 and RL-15. Consideration is also given toward active listings in close proximity within the Port Royal Estate and Laurels at Town Center. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$42,000/Lot.

Subject Lot Value: \$42,000

Subject Square Foot Value: \$1.94/SF

(\$42,000 / 21,606 SF = \$1.94/SF)

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164

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

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$42,000</u>	(Average) Per Unit =	<u>\$42,000</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>\$42,000</u>

REMARKS: The value indication for the subject land was rounded to \$42,000

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>\$42,000</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 \$42,000. There were no improvements impacted by the proposed project. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$42,000.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$42,000</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$1,600</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$42,000</u>	Improvements <u>\$0</u>

REMARKS: Value of Improvements: No improvements are impacted

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$42,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	542	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.94	=	\$1,051
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	14	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.36	=	\$19
* Construction Easement	840	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.58	=	\$487
B. Improvements Acquired: <i>(Identify)</i> <u>None</u>									
									\$0
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$1,558
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									\$0
E. Sum of A, B, and D.....									\$1,558
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$1,558
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$1,600

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	Ac.	@	Amount Per Unit		Damages		Remaining Value
				Before Value	After Value	%	\$	
Left Remainder	21,064	<input checked="" type="checkbox"/>	@	\$1.94	\$1.94		\$0	\$40,949
		<input type="checkbox"/>	@				\$0	\$0
Right Remainder		<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND.....	\$40,949
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	\$506
LESS COST-TO-CURE (Line 20-D).....	\$0
TOTAL REMAINDER VALUE OF LAND.....	\$40,443

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				\$0
LESS FENCING ACQUIRED.....				\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				\$40,443
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$40,400

REMARKS:

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

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) 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 approximately 75 LF and a depth of approximately 235.67 LF. The site was considered to be slightly sloping and suitable for a single unit residential development. Post-construction, the site will have a very small slope easement running the proposed bridge embankment. 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 rear set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 21,064 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 acquisition of the permanent slope easement does not reduce the land area present at the site before construction. The remaining area of the tract following acquisition make the subject 97.5 % of the size of the tract before the acquisition.

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 235.67 LF and the proposed right-of-way will be located approximately +/- 140 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning and plat for the subject property calls for a rear setback of 25 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be below grade in relation to the subject site. Post-construction the site will contain 21,064 SF and will be zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

The affected are of the subject tract is in and around Grassy Branch Creek. The area was in a natural state as a wooded area. The acquisition area is needed for the construction of a new bridge across Grassy Branch Creek. The slope easement is needed to support the bridge embankment.

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 17, 2014, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [November 2014] 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.

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 two improvements impacted by the project: (1) cap and trim six-foot privacy fence; (2) magnolia tree. 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 improvement:

	Before Value	Damages (%)	Remainder Value	Damages or Cost-to-Cure
Land	\$42,000	-	\$40,443	-
Total	\$42,000	-	\$40,400 [R]	\$0

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

PHOTOGRAPHS

26.

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



60LPLM-F2-019
STP-M-247 (9)
TRACT #164
SUBJECT
4/23/15
APPROXIMATE
CONSTRUCTION
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT #164
SUBJECT
4/23/15
AFFECTED AREA



60LPLM-F2-019
STP-M-247 (9)
TRACT #164
SUBJECT
4/23/15
IMPROVEMENT #1

RIGHT-OF-WAY MAP



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 164
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

RESOLUTION 16-454

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 244
OF THE DUPLEX ROAD WIDENING PROJECT**

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

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

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

WHEREAS, the cost of the acquisition will be \$6,306.00 to the tract owner (John
E. and Penny L. Yeater) and \$500.00 to the closing agent (Lehman Title and Escrow
LLC) for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$6,806.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 244 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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

PROJECT Duplex Road Widening ADDRESS 3071 Sakari Circle, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166O-D/21.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 244

This agreement entered into on this the 23 day of June, 2016,
between John E. and Penny L. Yeater, 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 # 244** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of ~~\$5,200~~ ^{# 4,300.00} said ~~tract~~ ^{lot} 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: John E. Yeater

Seller: Penny L. Yeater

**CITY OF SPRING HILL TENNESSEE
ADMINISTRATIVE SETTLEMENT REQUEST**

TO: City of Spring Hill **DATE:** 6/1/2016
FROM: Brenda Walsh **TRACT:** 244

OWNER: John E. and Penny L. Yeater **FEDERAL ROW:** STP-M-24 (9)
COUNTY: Maury / Williamson **STATE ROW:** 60LPLM-F2-019

APPROVED OFFER

Appraiser: Randy Button, MAI, SRA, AI-GRS (CG#03)
Amount: \$ 5,200 **Proposed Take:** -0-
Before Acreage: 0.230 AC **Remainder Acreage:** 0.230 AC

COUNTEROFFER: \$ 6,556 *6,306 see attached e-mail from Missy Stahl* **AMOUNT INCREASE:** \$ 1,356

JUSTIFICATIONS FOR SETTLEMENT

The increase of \$ 1,356 which 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 (shown above) rather than take the risk of proceeding to condemnation, which could result in a jury's award consideration of a much greater amount.

ADDITIONAL INFORMATION

This counteroffer is being submitted to request \$500 in compensation for three trees which are located within the easement areas on the revised project plans but were not included in the appraisal, Form 2 or original offer. Installation costs of \$130 were included because both property owners have medical conditions that prohibit them from doing the planting themselves. An additional \$726 is being requested to replace landscaping that was undervalued in the appraisal, according to prices obtained from Riverbend Nurseries and Landscape Supply in Franklin, TN (list attached) Thus, the owners are requesting compensation in the sum of \$1,356 in addition to the original offer of \$5,200, for a total of \$6,556 for slope and construction easements and improvements to be acquired.

COUNTEROFFER APPROVED AS FOLLOWS:

LAND: \$ _____ **IMPROVEMENTS:** \$ _____
SLOPE EASEMENT: \$ _____ **CONSTRUCTION EASEMENT:** \$ _____
DAMAGES TO REMAINDER: \$ _____ **UTILITY ADJUSTMENT:** \$ _____
GRAND TOTAL: \$ 0 **CITY OF:** SPRING HILL

[Signature]
 Title: City Administrator

6/22/16
 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:	244
(6)PROPERTY OWNERSHIP: John E. & Penny L. Yeater			
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	166O-D-021
(9)APPRAISER: Randy Button, MAI, SRA, AI-GRS(CG-#03)			
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:			\$ 5,200
(11)EFFECTIVE DATE OF VALUATION:	1/8/16	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

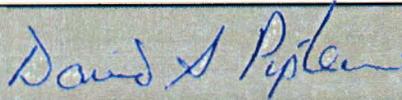
ACQUISITION AREAS & APPROVED COMPENSATIONS

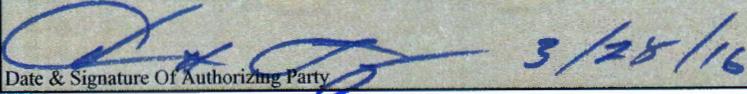
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	146	SF	\$ 720		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	982	SF	\$ 2,072		
(19)LNDOWNR IMPRVMTS.			\$ 2,400		
TOTL ACQUISITIONS			\$ 5,192		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 5,192		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 5,192		
Total Tract Compensation Rounded To			\$ 5,200		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Acquisition includes slope and construction easements with landscaping and fencing 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: 3/17/2016
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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: 244
 Federal: STP-M-247(9)
 Pin: 166O-D-021

(4) Owner(s) of Record: John E. & Penny L. Yeater
P.O. Box 1861
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
3071 Sakari Circle, Spring Hill, Williamson County, TN

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

(7) Date of the Report: 2/28/16

(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: 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: 0.230 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 0.230 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- <u>Landscaping (No. 1)</u> | 2- <u>Fence (No. 2)</u> |
| 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>\$70,500</u>
Improvements:	<u>\$2,400</u>
Total:	<u>\$72,900</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	_____	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	146	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	982	Sq. Ft.
[f] _____:	_____	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal 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:	\$67,700
Improvements:	\$0
Total:	\$67,700

Comments:

Remainder value reflects vacant land value 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 slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

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

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

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

(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:	_____
(b) Permanent Drainage Easement:	_____
(c) Slope Easement:	\$720
(d) Air Rights:	_____
(e) Temporary Construction Easement:	\$2,072
(f) _____	_____
(g) Improvements:	\$2,400
(h) Compensable Damages:	_____
(i) Special Benefits:	_____
(j) Total Amount Due Owner By Appraisal:	\$5,200

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

Comments:

Amount due owner rounded from \$5,192 to \$5,200.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

March 17, 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 17, 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: John E. & Penny L. Yeater
P.O. Box 1861
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-483-1888

(C) Address and/or location of subject: 3071 Sakari Circle, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a somewhat square shaped site with +/- 87 feet fronting the north side of Duplex Road and along the east side of Sakari Circle. The tract has a depth of 116.42 feet, containing 0.230 acres or 10,019 SF. The property is level. The site is improved: Improvement 1 is landscaping including plantings installed by the subdivision developer; Improvement 2 is a small portion of an unenclosed 3-rail fence; Improvement 3 is a single unit residential dwelling.

3. (A) Tax Map and Parcel No. 166O-D-021.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

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

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the north side of the proposed right-of-way. This strip of land has a maximum width of 8 feet and a minimum width of 0 feet, and contains 146 sq. ft., more or less. The slope easement is indicated in orange on the following map.

Construction Easement

The plans also call for a construction easement containing 982 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
5/22/2008	J. Sweeney Homes, LLC	John E. and Penny L. Yeater	4568/ 535	\$228,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.230 Acres or 10,019 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 244
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 244 in its entirety.

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

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

(2) Considering the physically possible land attributes, I found that the site had +/- 87 LF of existing frontage (along Duplex Road) with a depth of approximately 116.42 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

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

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: August 24, 2015
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OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>N/A</u>	Function	<u>Landscaping</u>
Construction	<u>Various</u>	Condition	<u>Average</u>	Sq. Ft. Area	<u>N/A</u>		
Reproduction Cost	<u>\$2,236</u>	Depreciation	<u>\$44</u>	Indicated Value \$	<u>2,200 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The plantings impacted by the proposed project are listed below with value estimates being obtained from Bates Nursery's website (located in Nashville, TN) and are considered to have no depreciation. Many of these plantings were initiated by the subdivision developers and are located around the subdivision monument sign (several plantings are not eligible for reimbursement because they are located within the present right-of-way). According the Covenants and Restrictions associated with the subject neighborhood, these plantings are located on the subject tract and is therefore the property of the property owner and not the homeowners association. The replacement value of the black 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 4 cubic yards of mulch impacted (indicating depreciation of \$44)

Item	Value/Each	Count	Total
Pampas Grass	15	4	60
Dwarf Boxwood	50	5	250
Arborvitae Shrub	35	4	140
Medium Holly Bushes	130	7	910
Dwarf Holly	50	4	200
Rose Bushes	20	5	100
Leyland Cypress	150	1	150
Crape Myrtle	50	1	50
Otto Lukens	60	4	240
Mulch	23	4	92
Total			\$ 2,192

Rounded to \$2,200

Structure No.	<u>2</u>	No. Stories	<u>N/A</u>	Age	<u>7 EA</u>	Function	<u>Fence</u>
Construction	<u>Wood</u>	Condition	<u>Average</u>	Linear Ft.	<u>40</u>		
Reproduction Cost	<u>\$360</u>	Depreciation	<u>\$169</u>	Indicated Value \$	<u>200 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 2 is a 3-rail wooden fence in average condition. This fencing is largely located within the present right-of-way. The acquisition of this fence included the linear feet from the neighborhood sign to the right-of-way. According the Covenants and Restrictions associated with the subject neighborhood, this fencing is located on the subject tract and is therefore the property of the property owner and not the homeowners association. According to Franklin Fence and Deck Company a similar fence has a replacement value of \$9.00/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 7 years (47% depreciation). The value of this improvement located on the subject tract was calculated as follows:

$\$9/\text{LF} \times 40 \text{ LF} = \$360 \text{ cost new} - \$169 \text{ depreciation } (\$360 \times 47\% \text{ dep.} = \$169) = \$191 \text{ as is} = \mathbf{\$200 \text{ Rounded}}$

Summary of Indicated Values **\$ 2,400**

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>244</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

ADDITIONAL COMMENTS

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

The subject tract is located within the Dakota Pointe subdivision. Dakota Pointe subdivision is zoned Medium Density Residential (R2). Over the past year, 29 improved residential dwellings have sold with prices ranging from \$229,000 to \$359,900 exhibiting an average sale price of \$302,106. My research found three 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.

RL-21 involved two lots within the Benevento Phase II subdivision and had an indicated sales price of \$72,000 per lot before time adjustments. Similarly, Sale RL-23 was the sale of one lot within the Benevento Phase I subdivision. This lot sold for \$60,000 per lot before time adjustments. The seller of this lot still retains one lot within this phase of the subdivision which she is attempting to sell for \$75,000.

Benevento Phase I and II exhibit superior finished home values compared to in Dakota Pointe. Benevento Phase I and II experienced 13 sales over this same time period with the lowest finished home price of \$346,665 and the highest value for a single unit residential dwelling reaching \$484,900 (mean value for these 13 sales was \$403,350).

RL-31 is located in the Cherry Grove subdivision which is less than a mile north of Dakota Pointe and is accessed from Buckner Lane (which runs along the subject's neighborhoods western boarder). This subdivision had 22 sales occurring in the area west of Alice Springs Circle and Fremantle Circle with finished home prices ranging from \$379,000 to \$475,000, with an average of \$419,470.

Other subdivisions exhibit lot sales below \$46,000 per lot (such as Golf View Estates in Maury County located off Kedron Road) which exhibit housing stock considered inferior to that found within the subject's neighborhood. Similarly, lots being sold in Autumn Ridge are being marketed between \$95,000 and \$105,000 per lot and have finished home values in the \$500,000's.

In conclusion, I feel the subject tract is most similar to the lots being sold in Benevento Phase I and II which ranged from \$60,000 to \$72,000 per lot before time adjustments. Market appreciation rates applied for the time adjustment brought Sale RL-21 to \$75,009 per lot which is similar to the Sale RL-31 (before time adjustments). I believe the subject tract should fall below the sale price exhibited by RL-31 due to the inferior finished single residential dwelling sales prices obtained by the subject subdivision which tops out near the \$360,000's which is below the lowest finished home sales price in Cherry Grove subdivision over the past year of \$379,000. However, the top price obtained in the subject neighborhood is near the low values found within Benevento Phase I and II (RL-21 and RL-22) subdivisions. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$70,500/Lot.

Subject Lot Value: \$70,500

Subject Square Foot Value: \$7.04 SF

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

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	244
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

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

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

18. APPROACHES TO VALUE CONSIDERED:

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

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$70,500. In Item 11 of the report, two improvements were calculated to have a value of \$2,400. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$72,900. After researching a number of vacant residential lot sales and discussion with market participants, I feel the three comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$72,900.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$72,900</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$5,200</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$70,500</u>	Improvements <u>\$2,400</u>

REMARKS: Value of Improvements: \$ 2,400

Improvement 1: \$ 2,200
Improvement 2: \$ 200

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ... (Amount in Item 19 carried forward)..... \$72,900

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	<u>\$0</u>
Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	<u>\$0</u>
Drainage Easement	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	<u>\$0</u>
* Slopes Acquired	146	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$4.93	= <u>\$720</u>
* Construction Easement	982	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.11	= <u>\$2,072</u>
B. Improvements Acquired: (Identify) <u>Imp. #1: \$2,200; Imp. #2: \$200</u>								
								<u>\$2,400</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....								<u>\$5,192</u>
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....								<u>\$0</u>
E. Sum of A, B, and D.....								<u>\$5,192</u>
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....								<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....								<u>\$5,192</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....								<u>\$5,200</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER						Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder	10,019	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$7.04	\$7.04		\$0	\$70,500
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
Right Remainder		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
REMAINDER VALUE OF LAND.....										<u>\$70,500</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....										<u>\$2,792</u>
LESS COST-TO-CURE (Line 20-D).....										<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND.....										<u>\$67,708</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$67,708</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$67,700</u>

REMARKS:

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

Differences in value estimates are due to rounding.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 244
 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 depth of approximately 116.42 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by a slope easement and the loss of improvement 1 and 2. The permanent slope easement does not alter the remaining size of the tract or the utility of the tract. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

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

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have the same shape and topography as before the acquisition. The remaining site will contain +/- 100 % of the land area before construction.

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

The remainder will have a depth of 116.42 LF and the proposed right-of-way will be located approximately +/- 33 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. Therefore, the subject's residential improvement is considered to continue its compliance with zoning setback regulations.

The subject tract has a subdivision monument sign located at the southwestern corner of the tract. This signage is not impacted. Some of the plantings at the front of the sign are impacted and are the property of the subject tract (see Book 3557, Page 103: definition of "Common Elements").

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

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
165+00.00	1	0	4:1 Slope
+/- 165+25 (Begin)	--	--	--
165+50.00	0	2	3:1 Slope
165+96.62 (End)	--	--	--
166+00.00	0	(2)	3:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The slope along the subject site will not impact the overall site or utility of the site. The slope easement will require the purchase of a number of plantings described as Improvement 1. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 70% of the before value of the land.

Construction Easement: On December 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: The fencing removed from the site is decorative and is not anticipated to be replaced. The fencing was originally place on the subject site by the developer of the subdivision.

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 two improvements impacted by the project: (1) landscaping, (2) a 3-rail wooden fence. 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 improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$2,200	-	-	-
Improvement 2	\$200	-	-	-
Land	\$70,500	-	\$67,708	-
Total	\$72,900	-	\$67,700 [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 # 244
SUBJECT
12/16/2014
APPROXIMATE
CONSTRUCTION
EASEMENT AND
SLOPE AND
IMPROVEMENT #2



60LPLM-F2-019
STP-M-247 (9)
TRACT # 244
SUBJECT
12/16/2014
SLOPE EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT # 244
SUBJECT
12/16/2014
APPROXIMATE
CONSTRUCTION
EASEMENT

PHOTOGRAPHS

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60LPLM-F2-019
STP-M-247 (9)
TRACT # 244
SUBJECT
12/16/2014
IMPROVEMENT #1



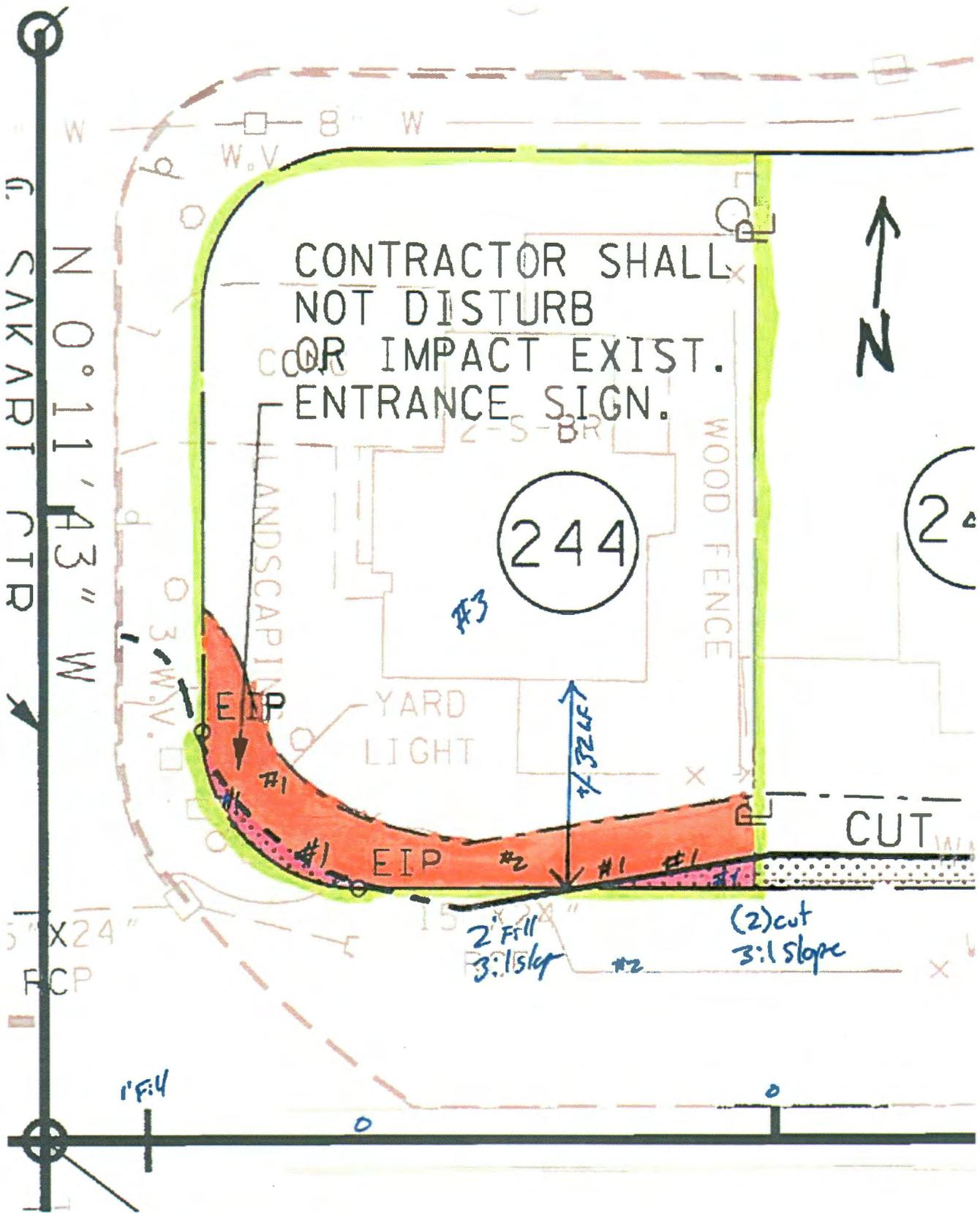
60LPLM-F2-019
STP-M-247 (9)
TRACT # 244
SUBJECT
01/08/2016
APPROXIMATE
CONSTRUCTION
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT # 244
SUBJECT
12/16/2014
IMPROVEMENT #3

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 244
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

RIGHT-OF-WAY MAP



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 Maury and Williamson Tract No. 244
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 244
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

- (1) That I have made a personal inspection of the property that is the subject of this report and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (2) The statements of fact contained in this appraisal are true and correct.
- (3) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- (4) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the City of Spring Hill with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (5) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (6) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (7) That my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- (9) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill and I will not do so until so authorized by City of Spring Hill officials, or until I am released from this obligation by having publicly testified to such findings.
- (10) Adam L. Hill (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) John and Penny Yeater 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) John and Penny Yeater 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) 12/16/2014 .

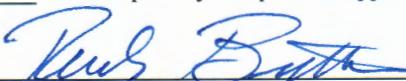
If by mail attach copy to 2A-12

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

Date(s) of inspection of comparable sales June 25th, 2015 & January 8th, 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 \$5,200 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 2/28/2016

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

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

JOHN E. AND PENNY L. YEATER
Po Box 1861
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 244: 3071 Sakari Cir, Spring Hill, TN 37174 with a site containing \pm 0.230 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 1660-D-21.00

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. 244.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 244
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF COVEDANTS CONCERNING IMPROVEMENTS ON PROPERTY OWNER'S TRACT

Book 3557 Page 103

ASSOCIATION, INC.

(vii) "Association" shall refer to the Subdivision; the Board of Managers (the "Board") of the Association; BUCKNER CROSSING HOMEOWNERS ASSOCIATION, INC., a not-for-profit corporation organized under the laws of Tennessee, the members of which are lot owners in the Subdivision; or the lot owners as a group, or such other body or group as the context may require.

(viii) "Lot" means that portion of the Subdivision which is subject to private ownership.

(ix) "Lot Owner" means the owner of a Subdivision lot.

(x) "Common Expenses" means the expenses associated with Common Elements for which the Subdivision Lot Owners are liable to the Association as set forth in the Association documents.

(xi) "Subdivision Property" means the land, all improvements thereon, including the individual Lots, the Common Elements and all easements and rights appurtenant thereto, which are intended for use in connection with the Subdivision.

(xii) "Common Elements" means the portion of the Subdivision Property beyond the boundaries of the Lots and which is owned in common by the Association for the benefit of the Association members, including, but not limited to, public and private rights-of-way for ingress, egress and utilities, landscaping (including landscaping on medians within the public rights-of-way), signage, entrances, gates, walkways, utilities, lighting, drainage features, turf and masonry.

The dedicated rights-of-way upon which certain Common Elements (such as the entrance median) are located shall not be owned by the Association. Furthermore, Lots owned by Lot Owners upon which certain Common Elements are located (such as monument signage and drainage facilities)

FTL:1354669:2

See Next Page

COPY OF COVEDANTS CONCERNING IMPROVEMENTS ON PROPERTY OWNER'S TRACT

Book 3557 Page 104

+ shall not be owned by the Association.

(xiii) "Expansion," "Annexation," and "Merger" and derivations thereof, shall all refer to an expansion of the Subdivision Property and shall be used interchangeably, and shall be deemed to include subsequent phases of Buckner Crossing, additional lots, additional Common Elements and such additional property as desired by the Declarant.

(xiv) "Subdivision Plat" means those instruments recorded in the Register's Office for Williamson County, Tennessee in Plat Book P40, page 17, and such subsequent and additional recorded plats reflecting the Expansion of the Subdivision Property.

2. ADMINISTRATION: (i) The administration of the Subdivision Property shall be governed by this Declaration and any amendments thereto, and by the Charter and By-Laws of the Association. The governing body of the Subdivision Property shall be the Board of Managers of the Association, as is set forth herein and in the By-Laws attached hereto as Exhibit A and made a part hereof.

(ii) A Lot Owner shall automatically become a member of the Association, upon acquiring an ownership interest in a Lot, and shall remain a member for the period of his ownership, however, such ownership shall be and always remain subject to the terms, conditions, easements and encumbrances set forth on the Subdivision Plat, as the same shall be amended, and further subject to the rights and privileges of the Declarant set forth in this Declaration.

3. OWNERSHIP AND DESCRIPTION OF LANDS: RESERVATION OF EASEMENTS: The lands comprising the Subdivision Property are owned in fee simple by the Declarant and includes the same real property as shown on the plat of record in Book P40, Page 17, Register's Office for Williamson County, Tennessee. In the event the Subdivision Property is

FTL:1354669:2

RESOLUTION 16-455

**TO AMEND LAND ACQUISITION PURCHASE FOR TRACT 105
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 City of Spring Hill, Board of Mayor and Aldermen previously
approved funding for tract 105 under Resolution 15-312 and is being amended for change
in ownership and amount due to tract owner; and

WHEREAS, the cost of the acquisition will be \$1,250.00 to the tract owner
(Justin and Courtney Bertrand) and \$500.00 to the closing agent (Southeast Title of
Tennessee, Inc.) for closing costs.

NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes an amendment to Resolution 15-312 for the land
acquisition purchase in the amount of \$1,750.00 to Southeast Title of Tennessee, Inc., 40
Middleton Street, Nashville, TN 37210 for Tract number 105 of the Duplex Road
widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

RESOLUTION 16-455

**TO AMEND LAND ACQUISITION PURCHASE FOR TRACT 105
OF THE DUPLEX ROAD WIDENING PROJECT**

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Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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

PROJECT Duplex Road Widening ADDRESS 1700 Portview Ct. Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 167M-G/47.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 105

This agreement entered into on this the 18th day of June, 2016,
between Justin and Courtney Bertrand, 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 # 105** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$1,250**, 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: Agreement includes compensation for 25 lf of temporary 4' chain link fencing with top rail.
- F. The **Seller** states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest in any kind of said property:

Seller: _____

Justin Bertrand

Seller: _____

Courtney Bertrand

RESOLUTION 15-312

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 105
OF THE DUPLEX ROAD WIDENING PROJECT**

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

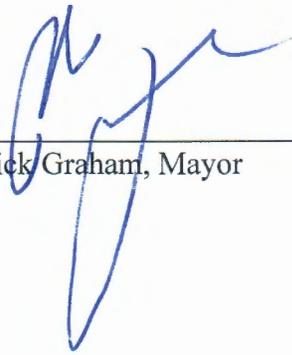
WHEREAS, in order to complete the project, the City must acquire land in the
form of right of way and easements from property owners along Duplex Road; and

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 \$1,100.00 to the tract owner
(Rebecca & David Groves) and \$500.00 to the closing agent (Southeast Title of
Tennessee, Inc.) for closing costs; and

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
\$1,600.00, to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 105 of the Duplex Road widening project.

Passed and adopted this 5th day of October, 2015.



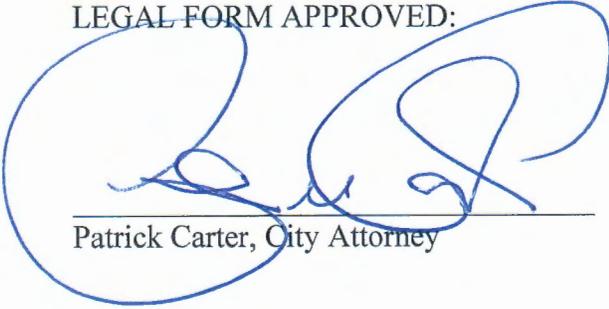
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

**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: 105

(6)PROPERTY OWNERSHIP: Justin and Courtney Bertrand

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 167M-G-047.00

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 1,250

(11)EFFECTIVE DATE OF VALUATION: 4/25/16 (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					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	82	SF	\$ 162		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	190	SF	\$ 162		
(19)LNDOWNR IMPRVMTS.			\$ 250		
TOTL ACQUISITIONS			\$ 574		
(20)DAMAGES			\$ 650		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 650		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 1,224		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 1,224		
Total Tract Compensation Rounded To			\$ 1,250		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Acquisition is limited to slope and construction easements. Appraisal report is well documented and supported. Damages include cost to cure damages for replacement of wood fencing plus payment for temporary fencing during the construction period. Appraisal report is well documented and supported.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 5/23/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* Date & Signature Of Authorizing Party 5/31/16

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.381 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 0.381 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.)

<p>1- Fence (No. 1)</p> <p>3- _____</p> <p>5- _____</p> <p>7- _____</p> <p>9- _____</p> <p>11- _____</p> <p>13- _____</p> <p>15- _____</p> <p>17- _____</p> <p>19- _____</p>	<p>2- Landscaping (No. 2)</p> <p>4- _____</p> <p>6- _____</p> <p>8- _____</p> <p>10- _____</p> <p>12- _____</p> <p>14- _____</p> <p>16- _____</p> <p>18- _____</p> <p>20- _____</p>
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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>\$47,000</u>
Improvements:	<u>\$250</u>
Total:	<u>\$47,250</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	_____	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	82	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	190	Sq. Ft.
[f] _____	_____	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal includes \$650 in damages, including cost to cure damages reflecting the difference between the cost new required to replace the fencing acquired and the depreciated value paid for the privacy fencing acquired, plus the cost of temporary fencing required to maintain the safety/integrity of the rear yard during construction. These amounts are appropriate payments. No special benefits are identified.

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	_____	\$46,000
Improvements:	_____	\$0
Total:	_____	\$46,000

Comments:

FPA appraisal. Remainder value reflects vacant land and 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 an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is limited to 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 locally sourced.

(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:	_____
(b) Permanent Drainage Easement:	_____
(c) Slope Easement:	\$162
(d) Air Rights:	_____
(e) Temporary Construction Easement:	\$162
(f) _____	_____
(g) Improvements:	\$250
(h) Compensable Damages:	\$650
(i) Special Benefits:	_____
(j) Total Amount Due Owner By Appraisal:	\$1,250

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

Comments:

FPA appraisal of an improved residential site. Acquisition is limited to slope and construction easements. Amount due owner rounded from \$1,224 to \$1,250. Appraisal report is accepted and approved.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

May 23, 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.

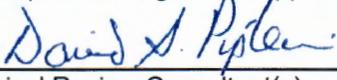
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

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

May 23, 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: Justin and Courtney Bertrand
1700 Portview Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
585-208-5282

(C) Address and/or location of subject: 1700 Portview Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is an irregular shaped site with a very small triangular corner of the lot touching the present and future right-of-way along the north side of Duplex Road. The site has an average width of 120 LF (ranges from 60 – 160 LF) and a depth of 160.69 feet, containing 0.381 acres or 16,596 SF. The property is level. The site is improved: Improvement 1 is a 4-foot picket fence; Improvement 2 is landscaping; Improvement 3 is a single unit residential dwelling that is not impacted by the project.

3. (A) Tax Map and Parcel No. 167M-G-047.00 **(B) Is Subject in a FEMA Flood Hazard Area?** Yes No
If yes, Show FEMA Map/Zone No. _____

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

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the north side of the proposed right-of-way. This strip of land has a maximum width of 12 feet and contains 82 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 190 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
2/19/2016	David Shaun and Rebecca J. Groves	Justin and Courtney Bertrand	6681/681	\$215,000	Public Affidavit
11/4/2005	Dan C. and Raylene M. Chiappetta	David Shaun and Rebecca J. Groves	3739/ 841	\$158,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residnetial	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.381 Acres or 16,596 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 105
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 105 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Ridgeport Subdivision were recorded in the Restrictive Covenants for Ridgeport Subdivision in Williamson County, Tennessee Record Book 1540, Page 87 (and the Ridgeport Home Owners Association by-laws recorded in Book 3512, Page 799). These subdivision restrictions originally required a minimum gross living area of 1,250 square feet and a two-car attached garage. This requirement was the subject of the corrected amendment referenced above). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family uses. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had no rear frontage with a depth of approximately 160.69 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 16,596 SF which would allow for the development of a residential dwelling with a minimum of 1,250 square feet (to conform to neighborhood standards) and a maximum of 5,808 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: March 2, 2016
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 105

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

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>10 EA</u>	Function	<u>Fencing</u>
Construction	<u>Wood Picket</u>	Condition	<u>Fair</u>	Linear Feet	<u>25</u>		
Reproduction Cost	<u>\$338</u>	Depreciation	<u>\$226</u>	Indicated Value \$	<u>150 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The subject was improved with an enclosed picket fence in the back yard. According to Franklin Deck and Fence, this type of fencing has a replacement cost of \$13.50/LF and an economic life of 15 years. I estimate the effective age of this improvement to be 10 years. The value estimate was calculated as follows:

$\$13.50/LF \times 25 LF = \$338 - \$226 (\$338 \times 67\% \text{ depreciation} = \$226) = \$112 = \mathbf{\$150 \text{ Rounded}}$

Note: The cost to re-enclose the fencing after project completion and the cost of temporary fencing during the project, is caculated in Item 24 of this report.

Structure No.	<u>2</u>	No. Stories	<u>N/A</u>	Age	<u>N/A</u>	Function	<u>Landscaping</u>
Construction	<u>Vine</u>	Condition	<u>Good</u>	Sq. Ft. Area	<u>N/A</u>		
Reproduction Cost	<u>\$60</u>	Depreciation	<u>\$0</u>	Indicated Value \$	<u>100 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 2 is a decorative vine located on the fencing and is located within the proposed slope easement. According to an estimate from Bates Nursery (Nashville, TN) the cost of an average to moderately sized decorative vine is estimated at \$30/each. There were two such vines present. I have rounded the replacement value of this item to \$100 [R].

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 **\$ 250**

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>105</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 04/25/2016		Sale No. <u>RL23</u>		Sale No. <u>RL28</u>		Sale No. <u>RL30</u>	
CASH EQUIVALENT Sales Price		\$ 60,000		\$ 39,500		\$ 46,000	
Date of Sale	# of Periods	03/09/2015	13	12/14/15	4	01/08/2016	3
% Per Period	Time Adj.	0.38%	4.94%	0.38%	1.52%	0.38%	1.14%
Sales Price Adj. for Time		\$ 62,964		\$ 40,100		\$ 46,524	
Proximity to Subject		1.2 Miles		0.7 Miles		5.4 Miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$ 62,964		\$ 40,100		\$ 46,524	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Ridgeport	Beneveto I		Wyngate Estate		Golf View Estates	
Size (B)	16,596 SF	12,138 SF		10,844 SF		7,201 SF	
Shape (C)	Irregular	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		(+)(-)	\$ 62,964	(+)(-)	\$ 40,100	(+)(-)	\$ 46,524
ADJUSTED INDICATED UNIT VALUE			\$ 62,964		\$ 40,100		\$ 46,524

(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 three comparable sales exhibited a time adjusted price per lot from \$40,100 to \$62,964. The residentially zoned land that defines the subject tract is considered to fall within this value range.

My opinion of 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 as defined by *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 "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.

Continued on the following page...

ADDITIONAL COMMENTS

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

The subject tract is located within the Ridgeport subdivision. Ridgeport subdivision is zoned Medium Density Residential (R2). Over the past year, 17 improved residential dwellings have sold with prices ranging from \$161,000 to \$239,900 exhibiting an average sale price of \$202,385. The lowest value was a sale to an investor with the second lowest closing price of \$168,200 involved a private individual. There was also one active listing found to have an asking price of \$234,900. My research found three 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.

RL-23 is located in the Beneveto Phase I subdivision and is zoned R-2. This lot is located to the east of the subject tract and similarly located on the Northside of Duplex Road within Williamson County. The Beneveto Subdivision is considered significantly superior to the subject tract due to the size, quality, and age of the housing stock located within this neighborhood. Beneveto Phase I and II had 13 sales of improved properties that exhibited a range between \$346,665 and \$484,900, with an average sales price of \$403,350. The average finished home value in Ridgeport subdivision is therefore below half the average finished home value in the Beneveto subdivision. It is also not believed that a home builder wishing to build a new home within Ridgeport would buy a lot, similar to the subject tract, in order to build a home similar to what is found in Beneveto.

Sale RL-28 is located in the adjacent 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.

Overall, the subject tract is considered most similar to sales RL-28 which exhibit similar location within Williamson County and RL-30 which would most likely reflect the type of new construction that would occur if the subject tract were vacant. 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 Ridgeport subdivision exhibited an average improved sales price of \$202,385 which is inferior to all of the comparable sales but is considered similar to RL-30.

In conclusion, the potential of the subject tract is believed to be confirmed by the finished sales prices obtained in the adjacent Wyngate Subdivision (RL-28). I feel the subject tract would command a value slightly above Sale RL-30. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$47,000/Lot.

Subject Lot Value: \$47,000

Subject Square Foot Value: \$2.83 SF

(\$47,000 / 16,596 SF = \$2.83/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	105
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$47,000</u>	(Average) Per Unit =	<u>\$47,000</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>\$47,000</u>

REMARKS: The value indication for the subject land was rounded to \$47,000.

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>\$47,000</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 \$47,000. In Item 11 of the report, there were two improvements calculated to have a value of \$250. 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 \$47,250. Therefore, I estimate the value for the subject property and the effected improvements to be near \$47,250.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$47,250</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$1,250</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$47,000</u>	Improvements <u>\$250</u>

REMARKS: Value of Improvements: \$ 250

Improvement 1: \$ 150
Improvement 2: \$ 100

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$47,250

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.		Ac.		@	\$0.00	=	\$0
Land Acquired (Fee)	S.F.		Ac.		@	\$0.00	=	\$0
Drainage Easement	S.F.		Ac.		@	\$0.00	=	\$0
* Slopes Acquired	82	S.F.	Ac.		@	\$1.98	=	\$162
* Construction Easement	190	S.F.	Ac.		@	\$0.85	=	\$162
B. Improvements Acquired: <i>(Identify)</i> <u>Imp. #1: \$150; Imp. #2: \$100</u>								\$250
C. Value of Part Acquired Land and Improvements (Sub-Total).....								\$574
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>								\$650
E. Sum of A, B, and D.....								\$1,224
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>								\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....								\$1,224
TOTAL AMOUNT DUE OWNER (ROUNDED).....								\$1,250

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

		Amount Per Unit		Damages		Remaining Value					
		Before Value	After Value	%	\$						
Left Remainder	16,596	S.F.	<input checked="" type="checkbox"/>	Ac.		@	\$2.83	\$2.83	%	\$0	\$47,000
		S.F.		Ac.		@				\$0	\$0
Right Remainder		S.F.		Ac.		@				\$0	\$0
		S.F.		Ac.		@				\$0	\$0
		S.F.		Ac.		@				\$0	\$0

REMAINDER VALUE OF LAND.....	\$47,000
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	\$324
LESS COST-TO-CURE (Line 20-D).....	\$650
TOTAL REMAINDER VALUE OF LAND.....	\$46,026

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.....				\$46,026
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$46,000

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. Any discrepancies in calculations are due to rounding.

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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 the same size and shape as before construction. The site was considered level and suitable for a single unit residential development. Post-construction, the site will be slightly impacted by a slope easement running along the rear portion of the lot and meeting an existing slope cut to Duplex Road. The residence's nearest living wall is located approximately 73 LF from the proposed right-of-way. 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 rear set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 16,596 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 slope easement and construction easement does not reduce the remainder size of the tract. The tract will remain +/- 100 % of the land area before construction.

Post-construction, the rear of the remainder 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 be located approximately 16 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 16 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 160.69 LF and the proposed right-of-way will be located approximately +/- 73 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will be below grade with the subject site. Post construction the site will contain 16,596 SF and zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

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
7+00.00	3	2	3:1 Slope
77+42.25 (only point)	--	--	--
77+50.00	3	2	3:1 Slope
78+00.00	4	3	3:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The slope easement is not considered significantly different than the slope located on the south side of the property line. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 70% of the before value of the land.

Construction Easement: On December 16, 2016, the Federal Reserve Prime Interest Rate yield was 3.5%. 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 [April 2016] TDOT rate is 5 1/2 %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Cost-to-Cure: The removal of the picket fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the picket fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Additionally, the property owner is due compensation for the cost to erect temporary fencing (estimated at \$12/LF) inclusive of a management and coordination fee. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 25 LF x \$13.50/LF = \$338	\$338
Add: Temporary Fencing 25 LF x \$12/LF = \$300	\$300
Add: Management and Coordination Cost (20% of total)	+\$128
Total Cost-to-Cure (re-enclose fencing)	\$766
Less: Payment for Improvement 1 in Item 11	-\$150
Remaining Cost-to-Cure Amount Due	\$616
Total Due to Re-Enclose Fencing	\$650 [R]

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 two improvements impacted by the project: (1) four-foot picket fence, and (2) landscaping. 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 improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$150	-	-	\$650
Improvement 2	\$100	-	-	-
Land	\$47,000	-	\$46,676	-
Total	\$47,250	-	\$46,650 [R]	\$650

Note: Differences is remainder land value in the box above vs. Item 21-A/B, are the result of having to account for the cost-to-cure damages on the Partial Acquisition page. In the box above, the land and damages are clearly separated, providing a remainder land vale for the tract.

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$650
(A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

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

PHOTOGRAPHS

26.

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



60LPLM-F2-019
STP-M-247 (9)
TRACT #105
SUBJECT
04/25/2016
IMP. #1 & 2

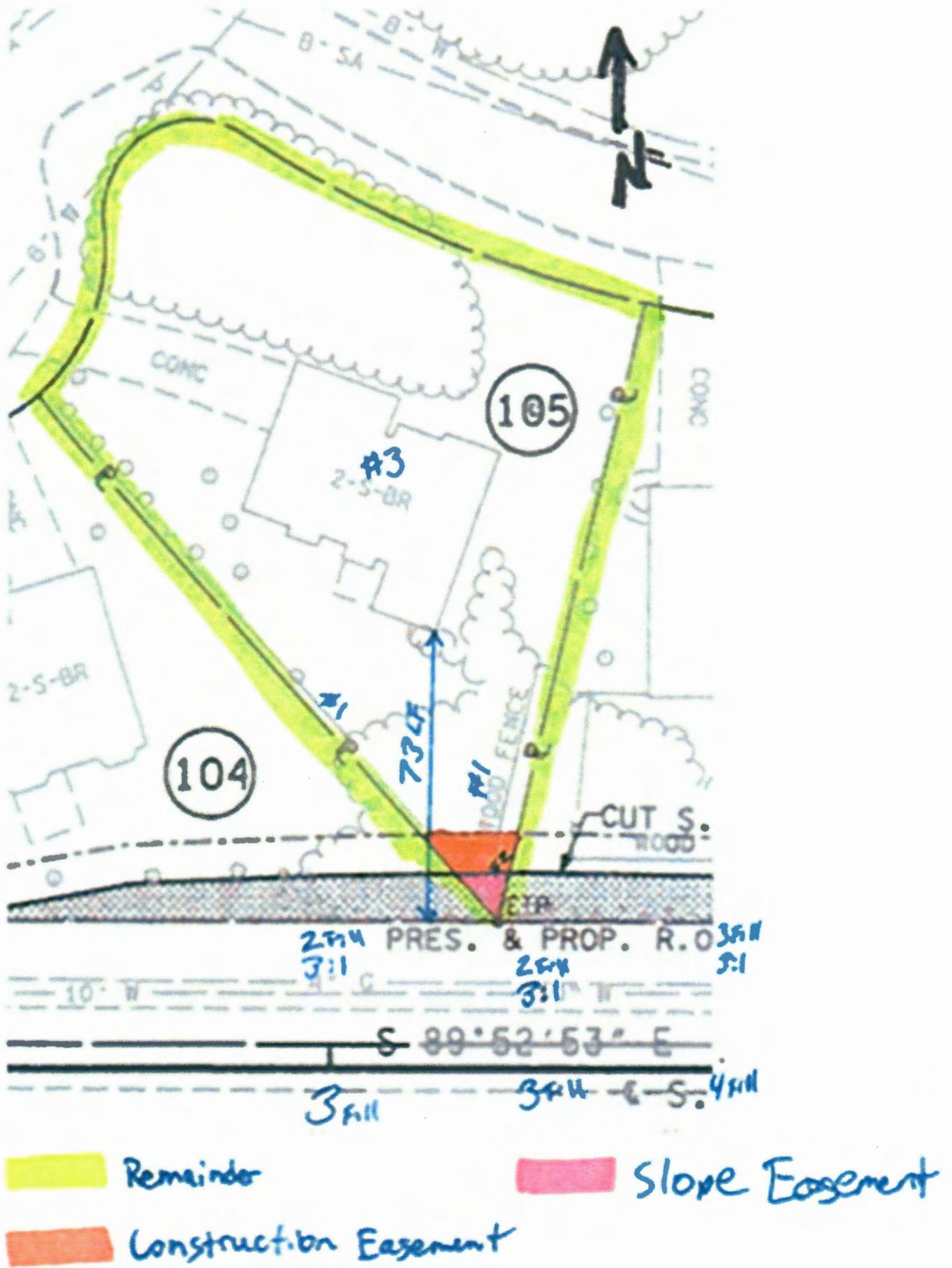


60LPLM-F2-019
STP-M-247 (9)
TRACT #105
SUBJECT
12/18/2014
IMPROVEMENT #3



60LPLM-F2-019
STP-M-247 (9)
TRACT #105
SUBJECT
12/18/2014
IMPROVEMENT #2

RIGHT-OF-WAY MAP



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 105
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 105
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

- (1) That I have made a personal inspection of the property that is the subject of this report and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (2) The statements of fact contained in this appraisal are true and correct.
- (3) The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analysis, opinions, and conclusions.
- (4) That I understand that said appraisal is to be used in connection with the acquisition of right-of-way for a highway to be constructed by the City of Spring Hill with without , the assistance of Federal-aid highway funds, or other Federal funds.
- (5) That such appraisal has been made in conformity with the appropriate State laws, regulations and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.
- (6) That any increase or decrease in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, will be disregarded in determining the compensation for the property.
- (7) That my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- (9) That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the City of Spring Hill and I will not do so until so authorized by City of Spring Hill officials, or until I am released from this obligation by having publicly testified to such findings.
- (10) Adam L. Hill (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) Justin and Courtney Bertrand was contacted on (Date) 3/15/2016 .

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

(Name) Justin Bertrand 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) 04/25/2016 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject December 18th, 2014 and April 25th, 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 25th day of April , 2016.

is \$1,250 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 4/29/2016

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 105

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

COPY OF FORM 4 LETTER AND RECEIPT

APPRAISAL NOTICE

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

March 15th, 2016

Justin Bertrand and Courtney Bertrand
1700 Portview Court
Spring Hill, Tennessee 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 60LPLM-F2-019.

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

- Tract # 105: 1700 Portview Court, Spring Hill, Tennessee. This tract is also known for tax purposes as Tax Map and Parcel 167M-G-047.00

We previously inspected this property when held by the previous owner.

Please contact my office within the next fourteen (10) 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.

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. 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. 105.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-456

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 234
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 \$750.00 to the tract owner
(Jeremy E. and Andrea L. Teran), \$250.00 to the HOA (Chapman's Retreat) and \$500.00
to the closing agent (Lehman Title and Escrow LLC) 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
\$1,250.00 to Lehman Title and Escrow LLC, 1646 Westgate Circle, Suite 102,
Brentwood, TN 37027 for Tract number 234 of the Duplex Road widening project.

Passed and adopted this 5th day of July, 2016.

Rick Graham, Mayor

ATTEST:

April Goad, City Recorder

LEGAL FORM APPROVED:

Patrick Carter, City Attorney

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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 #: 234

PIN #: 103169.00

NEGOTIATOR: Debra Rhemann

DATE PRINTED: 4/13/16

OWNERS: Jeremy E. & Andrea L. Teran

This agreement entered into on _____ between Jeremy E. & Andrea L. Teran herein after
Date Seller Name(s)
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 234 on the right-of-way plan for the above referenced project upon the CITY tendering the
purchase price of \$750.00, 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 \$ N/A 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

6-25-16 _____
Date Signature of Seller

Date Signature of Seller

6/25/16 _____
Date Signature of Seller

Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	234
(6)PROPERTY OWNERSHIP:	Jeremy E. & Andrea L. Teran		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	166O-B-42
(9)APPRAISER:	Randy Button, MAI, SRA, AI-GRS(CG-#03)		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	1,000
(11)EFFECTIVE DATE OF VALUATION:	4/23/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

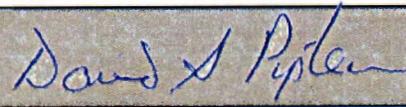
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	38	SF	\$ 111		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	483	SF	\$ 604		
(19)LNDOWNR IMPRVMTS.					
TOTL ACQUISITIONS			\$ 715		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 715		
(23)TENANT IMPRVMTS.			\$ 250		
TOTAL TRACT COMPENSATION			\$ 965		
Total Tract Compensation Rounded To			\$ 1,000		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site where the acquisition is from the rear yard. The acquisition includes some vinyl fencing owned by the subdivision HOA. Appraisal report is well documented and supported, and identified neither damages nor special benefits to the remainder.

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	1/27/2016
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SIGNATURE OF PREPARER:	
------------------------	--

AGENCY AUTHORIZATION BY:	 Date & Signature Of Authorizing Party 1/29/16
--------------------------	---

**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: 234
 Federal: STP-M-247(9)
 Pin: 166O-B-42

(4) Owner(s) of Record: Jeremy E. & Andrea L. Teran
1315 Chapman Court
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
1315 Chapman Court, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 4/23/15

(7) Date of the Report: 5/29/15

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

(13) Effective Date of Appraisal Review: 10/29/2015

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

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))
The appraisal is of a 100% 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: 0.291 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 0.2591 acres of land. The area of the larger parcel appraised agrees with r/w plans.

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

- | | |
|---------------------------------------|-----------|
| 1- Fencing (No. 1) - HOA owned | 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>\$53,000</u>
Improvements:	<u>\$250</u>
Total:	<u>\$53,250</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	0	Sq. Ft.
[b] Permanent Drainage Easement:	0	Sq. Ft.
[c] Slope Easement:	38	Sq. Ft.
[d] Air Rights:	0	Sq. Ft.
[e] Temporary Construction Easement:	483	Sq. Ft.
[f] _____:	0	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal report 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:	\$52,250
Improvements:	\$0
Total:	\$52,250

Comments:

Land value of the remainder 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 an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is from the rear yard and includes 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.

(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.

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. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

January 27, 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: Jeremy E. & Andrea L. Teran
1315 Chapman Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-838-2211

(C) Address and/or location of subject: 1315 Chapman Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is located in the Chapmans Retreat Phase 1 subdivision and is a pentagon site with 44.70 feet fronting the south side of Duplex Road and a depth of 146.61 feet, containing 0.291 acres or 12,676 SF. The property is mostly level. The site is improved: Improvement 1 is a 3-rail PVC fence that was constructed and is the property of the HOA; Improvement 2 is a single unit residential dwelling that is not impacted by the proposed road project.

3. (A) Tax Map and Parcel No. 166O-B-042.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

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

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the south side of the proposed right-of-way. This strip of land has a maximum width of 2 feet and a minimum width of 0 feet, is located exclusively in the northeast corner of the tract, and contains 38 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 483 SF, in effect renting this portion for 3 years (length of construction). The construction easement ranges from 9-10 feet wide and is a strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
5/29/2012	Stephen P. and Tara E. Lenger	Jeremy E. and Andrea L. Teran	5595/872	\$216,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2/PUD	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.291 Acres or 12,676 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 234

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

ADDITIONAL COMMENTS

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 234 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential / Planned Unit Development (R2/PUD). R2/PUD Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites for the Chapmans Retreat Subdivision must have a minimum lot area of 6,050 square feet. Restrictions for the Chapmans Retreat Subdivision were recorded as "Declarations of Covenants, Conditions and Restrictions for Chapmans Retreat" in Williamson County, Tennessee Record Book 2305, Page 647-707. These subdivision restrictions require the development of only single family residential units per lot with a minimum size of 1,350 SF. The subdivision restrictions also preclude any multi-family or commercial structures. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes I found that the site had 44.70 LF of existing frontage with a depth of approximately 146.61 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, 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 12,676 SF which would allow for the development of a residential dwelling with a minimum of 1,350 SF and a maximum of 4,436 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: March 1, 2013
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OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>9 EA</u>	Function	<u>Fencing</u>
Construction	<u>3-Rail Vinyl (HOA)</u>	Condition	<u>Average</u>	Linear Feet	<u>45</u>		
Reproduction Cost	<u>\$585</u>	Depreciation	<u>\$351</u>	Indicated Value \$	<u>250 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 1 is a 3-rail PVC fence constructed, maintained, and the property of the Chapmans Retreat Home Owners Association. The PVC fence was found to be in fair-average condition. According to Franklin Fence and Deck Company a similar fence has a replacement value of \$13.00/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 9 years (60% depreciation). The value of this improvement was calculated as follows:

$$\$13/LF \times 45 LF = \$585 \text{ cost new} - \$351 \text{ depreciation } (\$585 \times 60\% \text{ dep.} = \$351) = \$234 \text{ as is} = \mathbf{\$250 \text{ Rounded}}$$

Improvement 1 is not enclosed and therefore will not be addressed in a cost-t-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:

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	\$ 250
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State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>234</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: 4/23/2015		SALE NO. <u>RL-3</u>		SALE NO. <u>RL-6</u>		SALE NO. <u>RL-12</u>	
CASH EQUIVALENT Sales Price		\$54,000		\$45,000		\$57,500	
Date of Sale	# of Periods	4/8/2013	25	5/21/2014	11	7/16/2014	9
% Per Period	Time Adjustment	0.38%	\$5,096	0.38%	\$1,921	0.38%	\$2,047
Sales Price Adjusted for Time		\$59,096		\$46,921		\$59,547	
Proximity to Subject							
Unit Value Land Per Lot:		\$59,096		\$46,921		\$59,547	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Chapmans Retreat	Dakota Pointe		Res.at Port Royal		Benevento	
Size	SF	12,815 SF		9,350 SF		12,105 SF	
Shape	Trapezoid	Irregular		Trapezoid		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Level		Rolling	
Access	Average	Average		Average		Average	
Zoning	R2/PUD	R-2		R-2/PUD		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St. Street Lights	Paved Streets Curb and Gutters		Paved Streets Curb and Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:		Pie Lot					
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$59,096		\$46,921		\$59,547	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

The range of values per lot for the three sales used were from: \$ 46,921 to \$ 59,547 per Lot.

The mean value of the three sales applied to this analysis is \$55,188/Lot. The subject is believed to have market appeal between RL-3 (Dakota Pointe) and RL-6 (Reserve at Port Royal). RL-6 is considered to have the most similar zoning but is smaller than the subject. The mean value between RL-3 and RL-6 was \$53,009/Lot. This is consider similar to what the subject site's value.

Based upon the available sales information the estimated per lot value is \$53,000/Lot for the entire subject site.

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant residential lot sales. The three sales applied in this analysis were located in three separate neighborhoods: Dakota Pointe, the Reserve at Port Royal, and Benevento. The three sales ranged in size from 9,350 SF to 12,815 SF, exhibiting a mean of 11,423 SF, which brackets the subject tract, which was found to contain 12,676 SF. The three sales occurred between March 2013 and May 2014.

Sale RL-3 is located in a neighborhood across Duplex Road from the subject neighborhood. This property was sold for the immediate construction of a single unit residential dwelling. Sale RL-3 was sold as a finished home for \$265,000 on August 28, 2013 and the land value represented 20.4% of the finished home value. This sale is considered the most similar to the subject in terms of proximity. The dissimilarity in zoning is lessened by the large lots located within Chapmans Retreat and exhibited in the size of the subject tract. RL-6 is located within a similar neighborhood to the subject known as the Reserve at Port Royal. This site was sold to a local home builder, John Maher Builders, Inc. who has developed many lots in neighboring subdivisions building similar homes as those found within Chapmans Retreat. Sale RL-12 was a basement lot in the Benevento Subdivision, located just west of the subject subdivision, and represents a lot that purchased by a home builder who built a 3,000 SF home on the site for an owner occupant. The home was eventually sold for \$395,000 on February 26, 2015 representing a land value to finished home value of 14.6%. This finished home price point is in excess of what could be expected from a newly built home within Chapmans Retreat.

Over the past 12-months, I found the sale of 10 improved tracts within Chapmans Retreat Phase 1 through the MLS. These 10 sales had finished home prices ranging from \$172,000 to \$250,000. The finished homes were built between 2002-2005. Several of these homes were smaller than what would be developed today. The ideal improvement for Chapmans Retreat Phase 1 should be a minimum of 2,700 SF, containing 4 bedrooms and 2 baths. The recent sales of homes similar to this ideal improvement have sold in the \$230,000's to \$240,000's. There were five active listings within Phase 1 ranging in asking price from \$230,000 to \$275,000 with a mean asking price of \$250,780. The mean size of these homes was very close to 2,400 SF and were built around 2003.

In my opinion, a newly constructed home within the fully developed Chapmans Retreat Phase 1 subdivision would likely be a 2,700SF home with at least a 4 bedroom and 2 bath floor plan and could achieve a finished home value near the \$265,000's. This would suggest that a finished newly finished home in the subject subdivision would most likely fall near or slightly above some of the homes within the Reserve at Port Royal (RL-6) and below the sales prices found in Dakota Pointe (Sale RL-3) and Benevento East subdivision (RL-12).

In conclusion, all three sales presented in the preceding sales grid provide good insight into the market dynamics of vacant subdivision lots which are ready for development. The subject is believed to market appeal and a lot value that should fall between Sales RL-3 and RL-6. This would suggest that the value of a vacant lot should be near \$53,000/lot. It is also apparent that the finished median home value in Dakota Pointe subdivision, located directly across the street from the subject tract, is more similar to what could be expected from the subject tract than the finished home values within Benevento East which are nearer the \$400,000's.

As discussed above the Dakota Pointe subdivision is considered to have more similar market appeal and the fully developed Chapmans Retreat subdivision is expected to command similar prices due to the attractive lot sizes even after consideration for the older homes within the subdivision. The subject tract should fall near the adjusted mean value of sales RL-3 and RL-6. Therefore, an appropriate estimate of land value for the subject site should be \$53,000/Lot. Calculated as follows:

$$\begin{aligned} \text{Subject Lot Value: } & \$53,000 \\ \text{Subject Square Foot Value: } & \$4.18 \\ (\$53,000/\text{Lot} \div 12,676 \text{ SF} = & \$4.18/\text{SF}) \end{aligned}$$

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

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>Lot 1</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$53,000</u>	(Average) Per Unit =	<u>\$53,000</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>\$53,000</u>

REMARKS: The value indication for the subject land was rounded to \$53,000.

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>\$53,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$53,000. In Item 11 of the report one improvement was calculated to have a value of \$250. The value of the improvement in Item 11 was added to the land value calculated in the Sales Comparison Approach for a combined value of \$53,250. 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 \$53,250.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$53,250</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$1,000</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$53,000</u>	Improvements <u>\$250</u>

REMARKS: Value of Improvements: \$ 250

Improvement 1: \$ 250 (HOA)

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$53,250

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
Drainage Easement	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Slopes Acquired	38	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$2.93	=	\$111
* Construction Easement	483	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$1.25	=	\$604
<hr/>								
B. Improvements Acquired: <i>(Identify)</i>						Imp. #1: \$250 (HOA)		
								<u>\$250</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....								<u>\$965</u>
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>								<u>\$0</u>
E. Sum of A, B, and D.....								<u>\$965</u>
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>								<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....								<u>\$965</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....								<u>\$1,000</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

					Amount Per Unit		Damages		Remaining Value
					Before Value	After Value	%	\$	
Left Remainder	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
Right Remainder	12,676	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$4.18	\$4.18	\$0	\$53,000
	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
REMAINDER VALUE OF LAND.....									<u>\$53,000</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....									<u>\$715</u>
LESS COST-TO-CURE (Line 20-D).....									<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND.....									<u>\$52,285</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$52,285</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$52,250</u>

REMARKS:

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 234

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

(2) Considering the physically possible land attributes I found the site post-construction will have 44.70 rear LF of frontage with a depth of approximately 146.61 LF. The site was considered to be mostly level and suitable for a single unit residential development. Post-construction, the site will be impacted by a slope easement running along the northern portion of the lot. The residence's nearest living wall is located approximately 70 LF from the proposed and existing right-of-way. This will not impede the utility of the site as this area is within the 10-foot wide waterline easement, overhead electrical easement, inside the setback area, and cannot be developed. The site will also be impacted by the loss of Improvement 1. 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 12,676 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 site will contain +/- 100 % of the land area before construction. Post construction, the rear of the remainder lot will continue to backup to Duplex Road. The size and the shape of the subject tract will not be altered.

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 be located approximately 16 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 16 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 146.61 LF and the proposed right-of-way will be located approximately +/- 70 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 30 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be at grade with the subject site. Post construction the site will contain 12,676 SF and zoned R2/PUD 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 Right Shoulder (Feet)	Remarks
158+50.00	1	0	4:1 Slope
158+78.28 (Begin)	--	--	--
159+00.00	1	(2)	4:1 Slope
159+22.98 (End)	--	--	--
159+50.00	0	(3)	4:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The proposed slope easement will be on a 4:1 grade and will be located within the 10 foot wide waterline easement and the overhead Middle Tennessee Electric utility easement that runs along the south side of Duplex Road. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 70% of the before value of the land.

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

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of one improvement impacted by the project: (1) HOA 3-rail PVC fence. The calculation for this improvement is detailed in Item 11. The following chart illustrates the before and after values of each item:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1 (HOA)	\$250	-	-	-
Land	\$53,000	-	\$52,285	-
Total	\$53,250	-	\$52,250 [R]	\$0

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 234
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

PHOTOGRAPHS

26.

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



60LPLM-F2-019
STP-M-247 (9)
TRACT #234
SUBJECT
4/23/15
APPROXIMATE
SLOPE EASEMENT

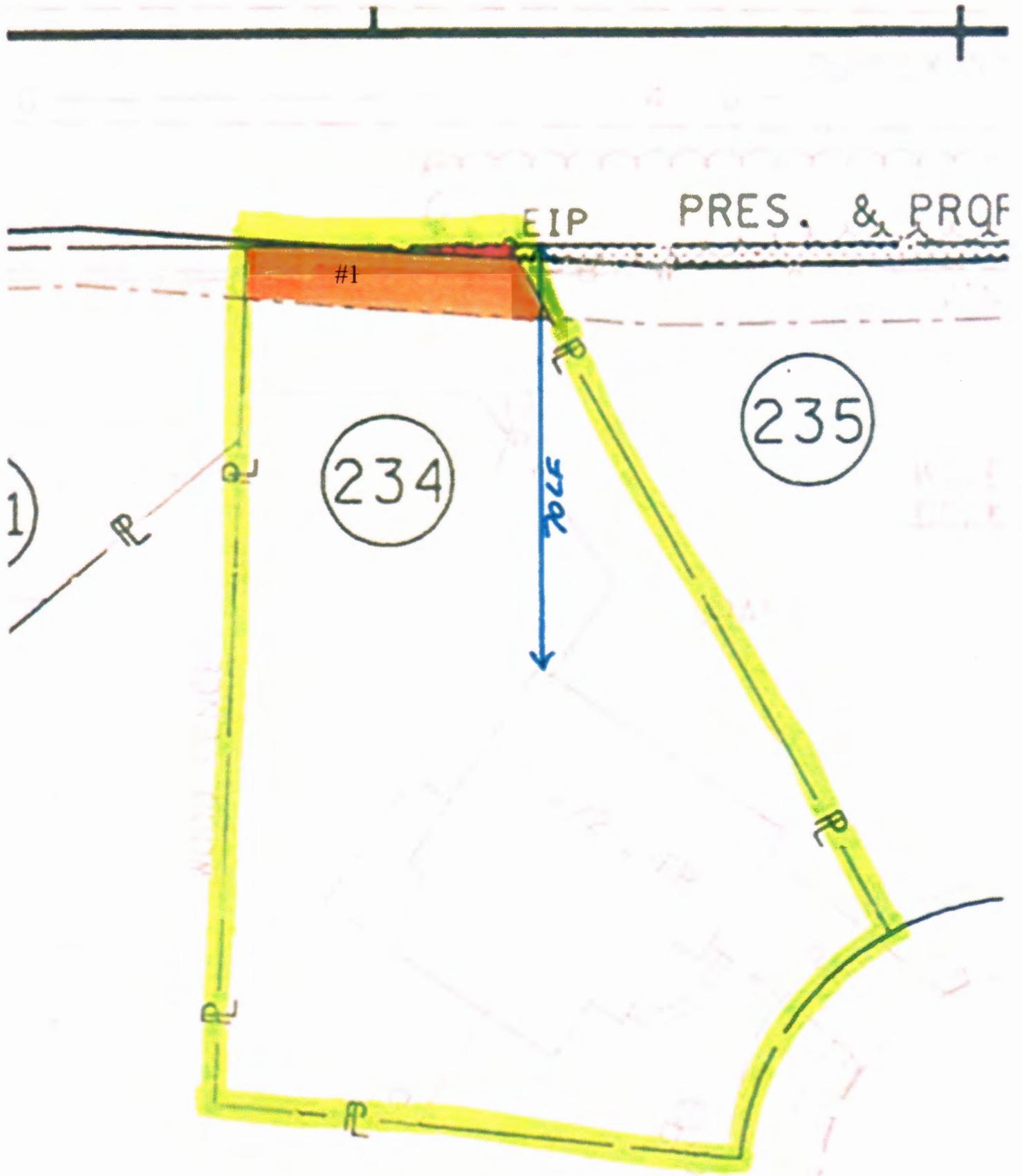


60LPLM-F2-019
STP-M-247 (9)
TRACT #234
SUBJECT
4/23/15
IMPROVEMENT #1



60LPLM-F2-019
STP-M-247 (9)
TRACT #234
SUBJECT
4/23/15
APPROXIMATE
CONSTRUCTION
EASEMENT

RIGHT-OF-WAY MAP



-  Remainder
-  Construction Easement
-  Slope Easement

PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 234
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

- (1) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be dismissed to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes and land areas calculated by the appraiser from exterior dimensions taken during the inspection of the subject property.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- (10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The public improvement project or its anticipation cannot be considered in the “before” value estimate; however, when there is a “remainder”, the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b)).
- (18) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (19) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 234
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Jeremy and Andrea Teran was contacted on (Date) 12/18/2014 .

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

(Name) Andrea Teran 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) 04/23/2015 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject April 23rd, 2015

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

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 23rd day of April , 2015.

is \$1,000 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 5/29/2015

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

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

JEREMY E. AND ANDREA L. TERAN
1315 Chapman Ct
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 234: 1315 Chapman Ct, Spring Hill, TN 37174 with a site containing ± 0.291 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166O-B-42.00

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. 234.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

COPY OF FORM 4 LETTER

SECOND APPRAISAL NOTICE

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

December 18, 2014

JEREMY E. AND ANDREA L. TERAN
1315 Chapman Ct
Spring Hill, TN 37174

Dear Property Owner,

I have been engaged to perform a real estate appraisal on a property shown to be in your ownership. The affected property is: *Tract 234*, 1315 Chapman Ct, Spring Hill, Tennessee. This tract is also known for tax purposes as Tax Map and Parcel 166O-B-42.00.

It is our goal to provide you an opportunity to meet us so we can explain how your property will be impacted. The reason for our visit is to obtain information on the impact to your property. Then we will complete an appraisal, which will be used to compensate you.

Please contact my office at 615-348-7980 before December 31, 2014. When you call, we need you to leave a message with the following information:

1. The person we can contact to set up an appointment.
2. A cell phone number for the contact person.
3. That you are calling about Tract 234.
4. A good time for you to meet us at the property (Ex. Monday afternoons or Wednesday mornings).

In order for us to complete our work, we need to complete our appraisal inspection by the beginning of the New Year. We encourage you to meet us, so we can provide you with property specific information. You will also have a clear understanding of how this project affects you as a property owner.

Please do not remove the stakes until we are able to come to your property.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

RESOLUTION 16-78

**A RESOLUTION TO AUTHORIZE CONDEMNATION OF CERTAIN PORTIONS OF
LOT 112, DUPLEX ROAD, OWNED BY PORT ROYAL PLACE PROPERTY
ASSOCIATES, GP**

WHEREAS, the City of Spring Hill, Tennessee (“City”) in conjunction with the Tennessee Department of Transportation desires to proceed with widening Duplex Road; and

WHEREAS, the property owner (Port Royal Place Property Associates, GP, a Georgia general partnership comprised of Port Royal Place Management Associates, LLC, a Georgia limited liability company, and Port Royal Place Investments, LLC, a Georgia limited liability company hereinafter referred to as “property owner”), has failed to comply with certain conditions set forth in Ordinance 06-17 that required property owner to deed to the City certain real property and easements located thereon, both temporary and permanent; and

WHEREAS, given property owner’s failure, the City now desires to condemn said real property which is more specifically described in attached Exhibit A; and.

WHEREAS, the consideration for the condemnation shall be as set forth in the Appraisal Report prepared by Ted A. Boozer, MAI, dated February 2, 2015, attached as Exhibit B hereto; and

WHEREAS, the City desires to authorize the City Attorney to commence a condemnation proceeding to acquire said real property. The taking of such property is for public use and in the public interest, with the acquisition of such real property necessary for that purpose; and

WHEREAS, the passage of this Resolution shall authorize the City Attorney to file condemnation proceedings to acquire the property previously identified.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Mayor and Aldermen, the public welfare demanding it, authorize the City Attorney to initiate a condemnation proceeding for the payment and acquisition of the of the above-referenced property.

Passed and adopted by the Board of Mayor and Aldermen of the City of Spring Hill, Tennessee, on the 20th day of June, 2016.

Rick Graham, Mayor

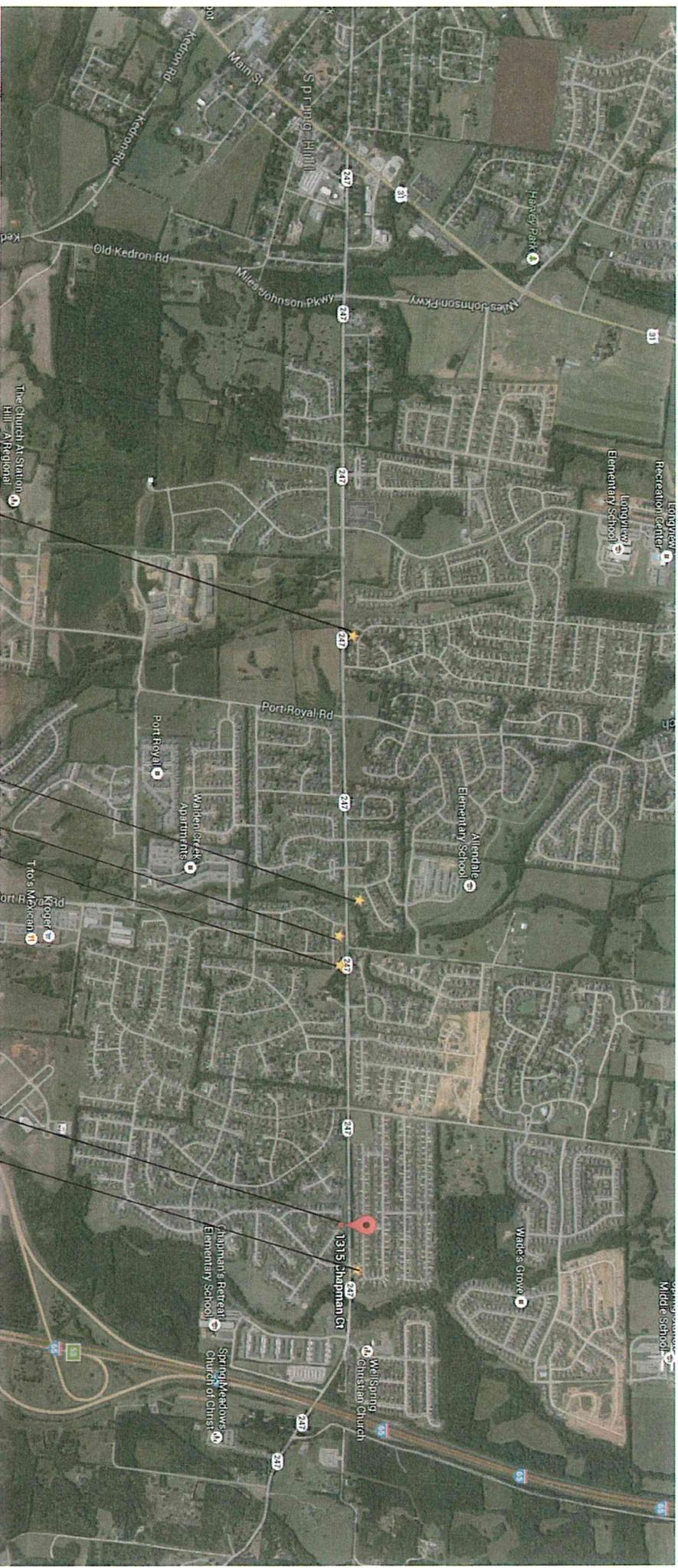
ATTEST:

LEGAL FORM APPROVED:

April Goad, City Recorder

Patrick M. Carter, City Attorney

7/5/16 Agenda



Tr. 105

Tr. 104

Tr. 171

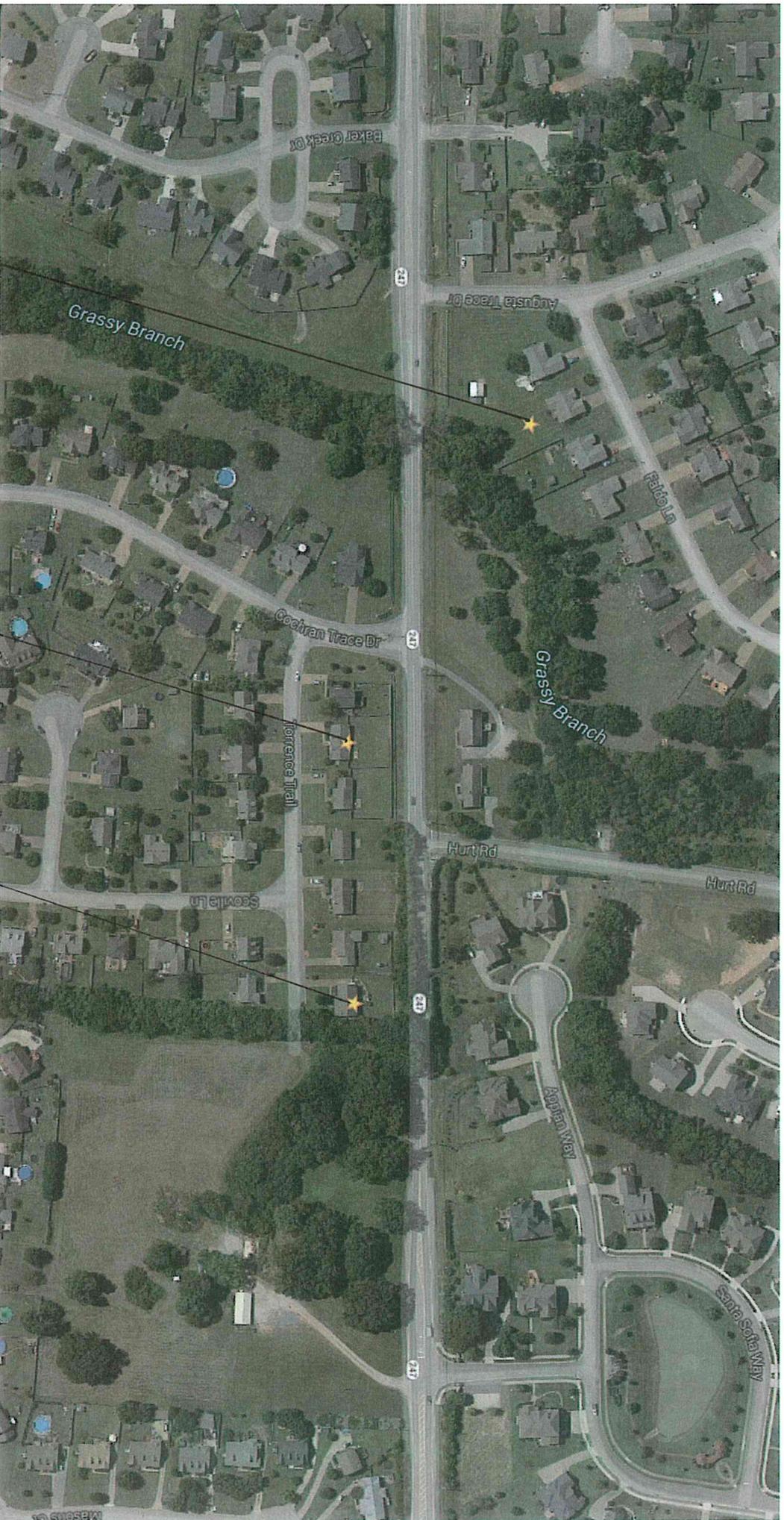
Tr. 181

Tr. 234

Tr. 241



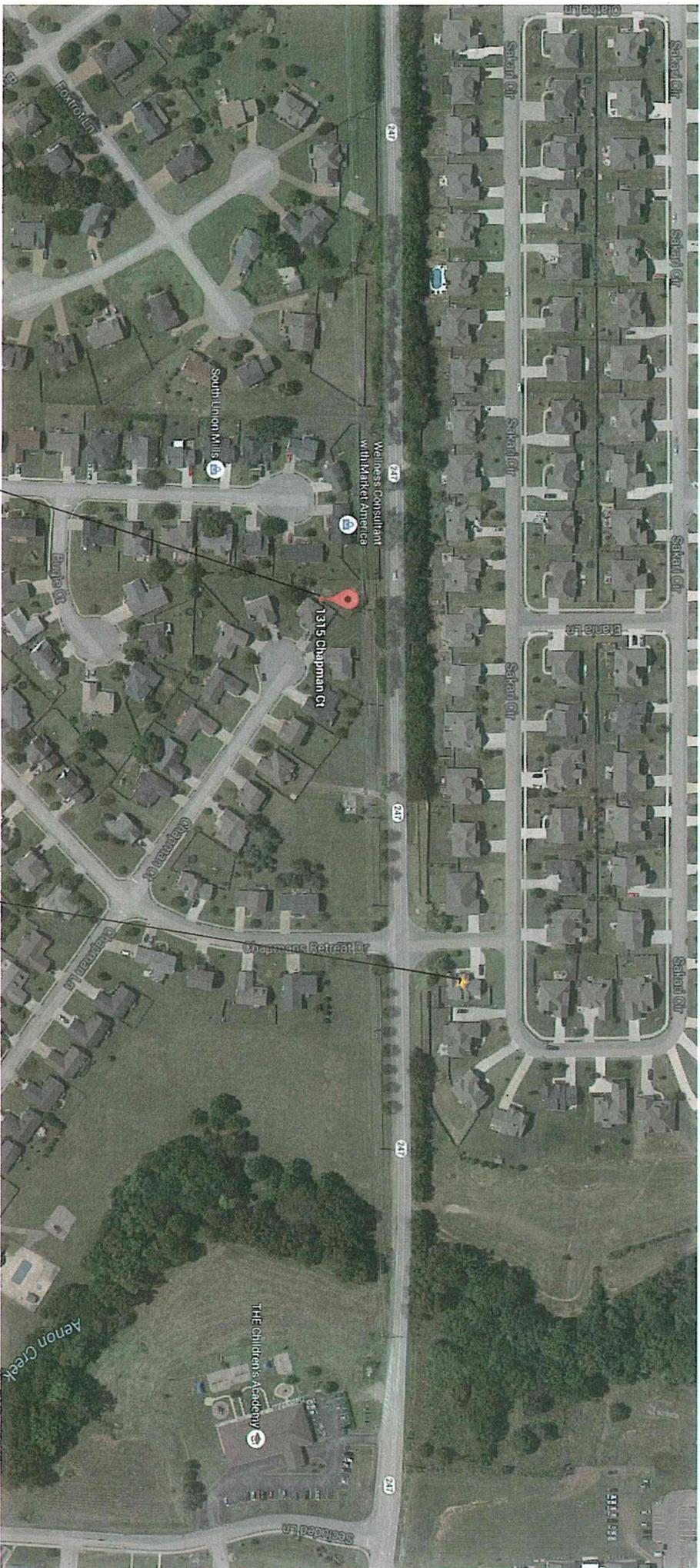
Tr. 105
1700 Portview Dr



Tr. 164
29105 Faldon Ln

Tr. 171
29104
Torrance Tr

Tr. 181
29124
Torrance Tr



TR. 2344

1315

Chapman Ct

TR. 2444

30711 Sawari Cir