

RESOLUTION 15-307

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 201
OF THE DUPLEX ROAD WIDENING PROJECT**

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

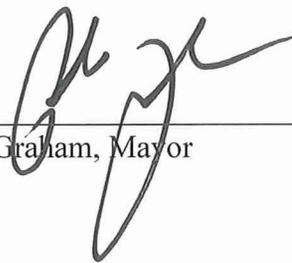
WHEREAS, in order to complete the project, the City must acquire land in the
form of right of way and easements from property owners along Duplex Road; and

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 \$2,075.00 to the tract owner (Lori
Jo & Matthew T. Brown) and \$500.00 to the closing agent (Southeast Title of Tennessee,
Inc.) for closing costs; and

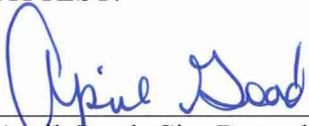
NOW THEREFORE, BE IT RESOLVED that the City of Spring Hill, Board of
Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$2,575.00, to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 201 of the Duplex Road widening project.

Passed and adopted this 8th day of September, 2015.



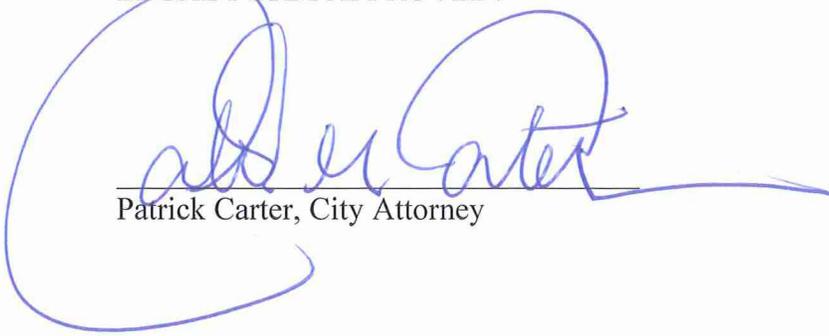
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney



Date: September 4, 2015

To: Spring Hill Board of Mayor and Aldermen

From: Missy Stahl

Re: Duplex Road Land Acquisitions

In addition to the City paying a tract owner the cost of the land acquisition, the City is also responsible for paying closing costs (to include prorated property taxes, filing fees, bank fees, etc.). Per the closing agent (Brent Campbell with Southeast Title of Tennessee, Inc.), some of the costs can vary from tract to tract. Therefore, he has suggested a closing amount of \$500 per tract.

At the time of the actual closing, the City will be notified if our payment of \$500 is accurate. If there is an overpayment, we will be issued a refund check for the overage. If more is owed, the City will need to issue another check to cover the shortfall.

If you have any further questions, please contact me and I will address any concerns you might have.

Sincerely,



Missy Stahl
City of Spring Hill

199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174

Phone 931.486.2252
Fax 931.486.0516
www.springhilltn.org

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

PROJECT Duplex Road Widening ADDRESS 2921 Sams Court, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166P-A/009.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 201

This agreement entered into on this the 20th day of August, 2015
between Lori Jo and Matthew T. Brown, 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 #201** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$2,075**, 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:

Matthew T. Brown

Seller:

Lori Brown

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)PROJECT ID NUMBER: N/A (5)TRACT NUMBER: 201

(6)PROPERTY OWNERSHIP: Lori Jo & Matthew T. Brown

(7)COUNTY: Williamson (8)MAP/PARCEL NUMBER: 166P-A-009.0

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$2,000

(11)EFFECTIVE DATE OF VALUATION: 12/20/14 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

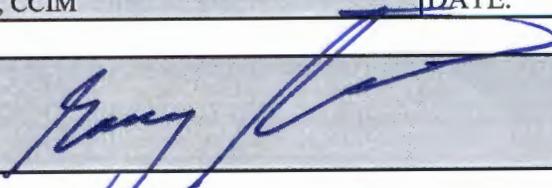
ACQUISITION AREAS & APPROVED COMPENSATIONS

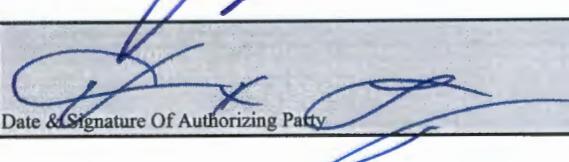
INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	5	SF	\$100 (R)		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,347	SF	\$1,175 (R)		
(19)LNDOWNR IMPRVMTS.			\$800		
TOTL ACQUISITIONS			\$2,075		
(20)DAMAGES					
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$2,075		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$2,075		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Any difference due to rounding. According to the appraiser, the three-rail wood fencing in the acquisition area was originally constructed by the developer of the neighborhood. This improvement is located on the subject tract and is not maintained by the Homeowners Association. It is assumed it is appropriate to pay the landowner for this item. Please note, however, the reviewer recommends a title report in order to accurately assess this situation. Please note, the title report provided does not clarify or reference this particular item. There is a shed within the construction easement acquisition area. The appraiser was asked about this item and he indicated that it was on blocks and moveable, and therefore did appraise it as real property. If this shed requires relocation out of the construction easement, it is assumed it will be handled as a miscellaneous move by a relocation specialist.

OFFER PREPARED BY: Gary Standifer, MAI, CCIM DATE: 4/18/2015

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY: 
Date & Signature Of Authorizing Party

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

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

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

City of Spring Hill

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No.: 201
 Federal: STP-M-247(9)
 Pin: 103169.00

(4) Owner(s) of Record: Lori Jo & Matthew T. Brown
2921 Sams Court, Spring Hill, TN 37174

(5) Address/Location of Property Appraised: 2921 Sams Court, Spring Hill, Williamson County, TN.

(6) Effective Date of the Appraisal: 12-20-2014

(7) Date of the Report: 2-25-2015

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

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

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

(13) Effective Date of Appraisal Review: 3-30-2015

(14) Appraisal Review Conducted By: Gary R. Standifer, MAI, CCIM
STANDIFER & ASSOCIATES, INC.

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

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

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.385 Acres (s)

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

No.

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

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

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

Approaches Utilized: Cost Sales Comparison Income

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

Land: \$48,000

Improvements: \$800

Total: \$48,800

Comments:

Section (D) Acquisitions:

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

[a]	Fee Simple:	_____	S.F./ Acre(s)
[b]	Permanent Drainage Easement:	_____	S.F./ Acre(s)
[c]	Slope Easement	5	S.F./ Acre(s)
[d]	Air Rights:	_____	S.F./Acre(s)
[e]	Temporary Construction Easement:	1,347	S.F./ Acre(s)
[f]	_____	_____	S.F./Acre(s)

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

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

Section (E) Damages/Special Benefits:

There are no special benefits identified by the appraiser. There are no damages identified by the appraiser. FPA - Assignment.

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

Approaches Utilized: Cost Sales Comparison Income

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

Land: **\$46,832**

Improvements: **N/A**

Total: **\$46,800 (R)**

Comments: **FPA - Assignment**

Section (G) Review Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

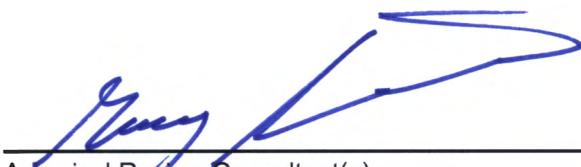
Appraisal Report Conclusions – Amounts Due Owner

(a)	Fee Simple:	_____
(b)	Permanent Drainage Easement:	_____
(c)	Slope Easement:	\$10
(d)	Air Rights:	_____
(e)	Temporary Construction Easement:	\$1,158
(f)	_____	_____
(g)	Improvements:	\$800
(h)	Compensable Damages:	_____
(i)	Special Benefits:	_____
(j)	Total Amount Due Owner by Appraisal	\$2,000 (R)

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

Comments:

Mr. Button's value conclusions are approved for the purpose of negotiation. According to the appraiser, the three-rail wood fencing in the acquisition area was originally constructed by the developer of the neighborhood. This improvement is located on the subject tract and is not maintained by the Homeowners Association. It is assumed it is appropriate to pay the landowner for this item. Please note, however, the reviewer recommends a title report in order to accurately assess this situation. Please note the title report provided does not clarify or reference this particular item.



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

_____ **CG-28** _____
 State License/Certification No(s):

- Consultant Staff

3-30-2015
 Date of Appraisal Review Report

Additional Comments:

The reviewer received an electronic copy of Tract 201 appraisal report. It is assumed the report utilized for the purpose of this appraisal review assignment is the report that has been submitted to the City of Spring Hill and to the owner of the subject parcel. The reviewer has printed the appraisal report received electronically from Mr. Button and retains it in the file for Tract 201.

Section (H) Certification

I certify to the best of my knowledge and belief:

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

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

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

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

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

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

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

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

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

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

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

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Gary R. Standifer has completed the continuing education program of the Appraisal Institute.



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

Consultant Staff

3-30-2015
Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

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

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

APPRAISAL REPORT CITY OF SPRING HILL, TENNESSEE

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

1. Name, Address & Telephone Numbers:

(A) Owner: Lori Jo & Matthew T. Brown
2921 Sams Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-364-2014

(C) Address and/or location of subject: 2921 Sams Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a trapezoid shaped site with 159.98 rear feet fronting the south side of Duplex Road and a depth of 162.87 feet, containing 0.385 acres or 16,771 SF. The property is mostly level. The site is improved: Improvement 1 is a 3-rail wooden fence, and Improvement 2 is a 1 1/2 story single unit residential dwelling considered to be in average condition. Improvement 2 is not impacted by the proposed right-of-way project.

3. (A) Tax Map and Parcel No. 166P-A-009.00 **(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 southern proposed right-of-way and in the extreme northeast corner of the tract. This strip of land has a maximum width of 2 feet and a minimum width of 0 feet, and contains 5 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 1,347 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate strip of land with a width ranging between 7 -10 feet wide, 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
5/7/2008	Jeffery and Amy VanMeter	Matthew T. and Lori Jo Brown	4557/683	\$159,000	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		0.385 Acres or 16,771 SF

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 201

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 201 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 District (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 Pipkin Hills Subdivision require a minimum total floor area of 1,200 square feet and the R2 zoning allows a maximum total building area of 35% of the site size. The zoning classification allows for multiple stories and the Restrictions for Pipkin Hills Subdivision requires a minimum first floor area of 800 square feet for a 1.5 to 2 story residential dwelling. 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 159.98 rear LF of existing frontage with a depth of approximately 162.87 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 high rental rates in the area, 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 not in a period of regeneration and redevelopment, new residential construction could be 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 16,771 SF which would allow for the development of a residential dwelling with a minimum of 1,200 square feet and a maximum of 5,869 square feet. This permissible range of gross living area is adequate to justify such development. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a single unit residential dwelling.

(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, I conclude 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. 1 No. Stories N/A Age 7 EA Function Fencing
 Construction 3-Rail Wood/Painted Condition Fair Linear Ft. 160
 Reproduction Cost \$1,440 Depreciation \$677 Indicated Value \$ 800 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 1 is a 3-rail wooden fence in fair condition. The fence was originally constructed by the developer of the neighborhood and the improvement is not located on or maintained by a homeowners association. Therefore, the fence is considered to be the property of Mr. Corbin. According to Franklin Fence and Deck company a similar fence has a replacement cost of \$9/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 7 years (depreciation of 47%). The value of this improvement was calculated as follows:

$$\$9/LF \times 160 LF = \$1,440 \text{ cost new} - \$677 \text{ depreciation } (\$677 \times 47\% \text{ dep.} = \$232) = \$763 \text{ "as is"} = \mathbf{\$800 \text{ Rounded}}$$

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 800**

State Project No. 60-LPLM-F2-019 County Maury and Williamson Tract No. 201
 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: 12/20/2014		SALE NO. RL 8		SALE NO. RL 9		SALE NO. RL 13	
CASH EQUIVALENT Sales Price		\$42,500		\$42,500		\$36,500	
Date of Sale	# of Periods	5/7/2014	8	4/1/2014	9	4/18/2014	8
% Per Period	Time Adjustment	0.38%	\$1,222	0.38%	\$1,416	0.38%	\$1,137
Sales Price Adjusted for Time		\$43,722		\$43,916		\$37,637	
Proximity to Subject		1.2 mi		3.9 mi		3.7 mi	
Unit Value Land Per Lot:		\$43,722		\$43,916		\$37,637	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Pipkin Hills	Port Royal Estates		Laurels at Town C		Royalton Woods	\$5,700
Size	12,240 SF	8,464 SF	\$6,600	9,060 SF	\$3,300	10,823 SF	\$2,800
Shape	Trapezoid	Trapezoid		Pentagon		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Rolling		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2/PUD		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 Street, Curb, Sidewalk, Gutters		Paved Streets Curb and gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+ \$6,600		+ \$3,300		+ \$8,500	
ADJUSTED UNIT VALUE		\$50,322		\$47,216		\$46,137	
INDICATED VALUE OF SUBJECT LAND:							

Comments:

The range of values per Lot for the three sales used were from: \$46,137 to \$50,322 per Lot.

The mean value based upon the sales applied to this analysis is \$47,892. The most weight was given to the mean value due to the consistency of the adjusted sales prices.

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant land sales around the subject property. The sales used in this analysis are located within Maury County. Sales in Williamson County were researched due to some sales having similar lot sizes to the subject tract. I determined the Williamson County sales were less similar to the subject than the sales that occurred within Maury County. However, I did find a clear trend on how the size has a direct impact on lot value within Spring Hill. The following chart illustrates these findings:

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

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

The subject tract was designed just before the year 2000. At this time, newly subdivided lots within Maury County are not as large as the subject tract. This appears to be a trend toward increased density. There is typically a trend within subdivisions for larger lots, especially cul-de-sac lots or lots that adjoin greenspace, to command higher lot values. Therefore, all three sales were adjusted upward for their inferior size. Sale RL-8 was adjusted upwards 15% after the time adjusted value and sales RL-9 and RL-13 were similarly adjusted upwards by 7.5% of their time adjusted value. Each adjustment was subsequently rounded.

The Royalton Woods Subdivision consistently has lot sales that are approximately 15% below the lot values of several other Maury County subdivisions in very close proximity to the subject. These value differences are evident between the Royalton Woods subdivision and the following: Reserve at Port Royal, Port Royal Estates, and the Laurals at Town Center. The primary difference between these sales is location. The Royalton Woods subdivision is located further from retail locations and in a more rural setting of Kedron Road. This inferior linkage to the subdivisions considered more similar to the subject tract resulted in an upward 15% adjustment to Sale RL-13.

After adjustments, the indicated lot values of the three sales ranged from \$46,137 to \$50,322 and exhibited a mean indication of \$47,892 per lot. The subject lot value should fall near the mean value of the three adjusted sales. Therefore, I believe an appropriate estimate of land value for the subject site would fall near \$48,000/Lot. Calculated as follows:

Subject Lot Value: \$48,000

Subject Square Foot Value: \$2.86
 (\$48,000/Lot ÷ 16,771 SF = \$2.86/SF)

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

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$48,000</u>	(Average) Per Unit	=	<u>\$48,000</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>\$48,000</u>

REMARKS: The value indication for the subject land was rounded to \$48,000

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>\$48,000</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 value indication by the Sales Comparison Approach was \$48,000. In Item 11 of the report one improvement was calculated to have a value of \$800. 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 \$48,800. The three sales used in this analysis were considered comparable to the subject in terms of overall market appeal. All three sales were slightly smaller than the subject site. However, ample market data supports the appropriate size adjustments to these sales. Therefore, I estimate the value for the subject property and the effected improvements to be near \$48,800.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$48,800</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$2,000</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$48,000</u>	Improvements <u>\$800</u>

REMARKS: Value of Improvements: \$ 800

Improvement 1: \$ 800

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ... (Amount in Item 19 carried forward) \$48,800

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	5	S.F.	Ac.		@	\$2.00	=	\$10
* Construction Easement	1,347	S.F.	Ac.		@	\$0.86	=	\$1,158
<hr/>								
B. Improvements Acquired: (Identify)	Impr. #1: \$800							\$800
<hr/>								
C. Value of Part Acquired Land and Improvements (Sub-Total).....								\$1,968
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....								\$0
E. Sum of A, B, and D.....								\$1,968
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....								\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....								\$1,968
TOTAL AMOUNT DUE OWNER (ROUNDED).....								\$2,000

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.		Ac.		@			\$0	\$0
	S.F.		Ac.		@			\$0	\$0
Right Remainder	16,771	S.F.	X		@	\$2.86	\$2.86	\$0	\$48,000
	S.F.		Ac.		@			\$0	\$0
	S.F.		Ac.		@			\$0	\$0
REMAINDER VALUE OF LAND.....									\$48,000
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....									\$1,168
LESS COST-TO-CURE (Line 20-D).....									\$0
TOTAL REMAINDER VALUE OF LAND.....									\$46,832

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.....				\$46,832
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$46,800

REMARKS:

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

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

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

(2) Considering the physically possible land attributes I found the site post-construction will have 159.98 LF of rear frontage with a depth of approximately 162.87 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will not be impacted other than the loss of improvements. The site is only impacted by a 5 SF area slope easement and a construction easement. The size of the tract and slope of the land will remain virtually unchanged post-construction. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 16,771 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 single unit residential dwelling. 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 area does not reduce the area and it will remain +/- 100 % of the land area before construction. The only acquisition is a 5 SF slope easement and the temporary rent of the construction easement containing 1,347 SF.

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 162.87 LF and the present and proposed right-of-way will be located approximately +/- 30 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a minimum rear setback of 25 LF. The subject property is considered to comply with this setback. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be above the present grade of the road. Post construction the site will contain 16,771 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
137+50.00	1	1	4:1 Slope
137+80.71 (Begin)	--	--	--
138+00.00	1	1	4:1 Slope
138+50.00	2	1	4:1 Slope
139+00.00	1	0	4:1 Slope
139+05.68 (End)	--	--	--
139+50.00	0	(1)	1:1 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 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 one improvement impacted by the project: (1) 3-rail 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	\$800	-	-	-
Land	\$48,000	-	\$46,800	-
Total	\$48,800	-	\$46,800 [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.



94092-1224-14
STP/HHP-247 (10)
TRACT # 201
SUBJECT
12/20/2014
CONSTRUCTION
EASEMENT



94092-1224-14
STP/HHP-247 (10)
TRACT # 201
SUBJECT
12/20/2014
APPROXIMATE
SLOPE EASEMENT



94092-1224-14
STP/HHP-247 (10)
TRACT # 201
SUBJECT
12/20/2014
CONSTRUCTION
EASEMENT

PHOTOGRAPHS

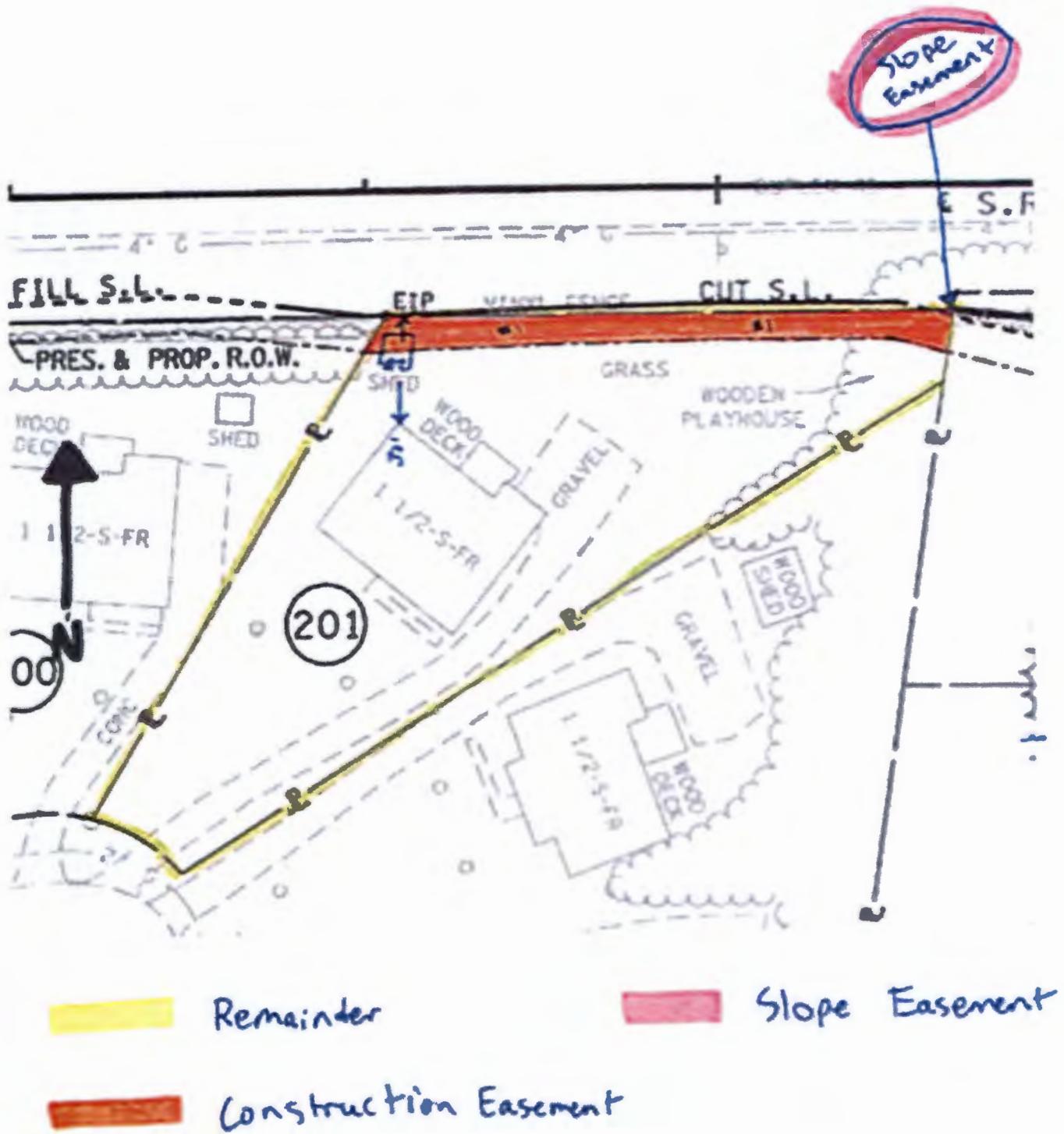
26.

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.



94092-1224-14
STP/HHP-247 (10)
TRACT # 201
SUBJECT
12/20/2014
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. 60-LPLM-F2-019 County Maury and Williamson Tract No. 201
 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. 60-LPLM-F2-019 County Maury and Williamson Tract No. 201
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

LORI JO AND MATTHEW T. BROWN
2921 Sams 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 201: 2921 Sams Ct, Spring Hill, TN 37174 with a site containing ± 0.385 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166P-A-9.00

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. 201.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.