

RESOLUTION 16-439

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 133
OF THE DUPLEX ROAD WIDENING PROJECT**

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

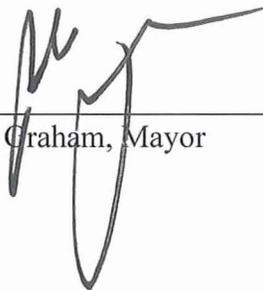
WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

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

WHEREAS, the cost of the acquisition will be \$16,150.00 to the tract owner
(Edward and Sheila A. Anderson) and \$500.00 to the closing agent (Nancy King
Crawford) for closing costs.

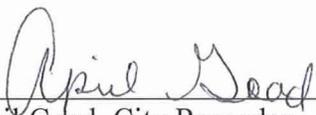
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$16,650.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 133 of the Duplex Road widening project.

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



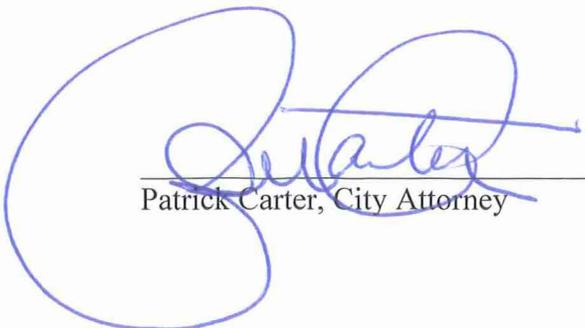
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

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

PROJECT <u>Duplex Road Widening</u>	ADDRESS <u>2001 Spring Meadow Circle</u>
FEDERAL PROJECT # <u>STP-M-247(9)</u>	MAP/PARCEL <u>167M-B/2.00</u>
STATE PROJECT # <u>60LPLM-F2-019</u>	TRACT # <u>133</u>

This agreement entered into on this the 23 day of April, 2016.
between Edward and Sheila A. Anderson, herein after called the **Seller** and the **City of Spring Hill**, shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations agreed to between the **Seller** and the **City of Spring Hill**.

- A. The **Seller** hereby offers and agrees to convey to the **City of Spring Hill** lands identified as **Tract # 133** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$16,150**, said tract being further described on the attached legal description.
- B. The **City of Spring Hill** agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The **City of Spring Hill** will reimburse the **Seller** for expenses incidental to the transfer of the property to the **City of Spring Hill**. Real Estate Taxes will be prorated.

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

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

Seller: Sheila Anderson

Seller: Edward Anderson

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 133

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

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

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

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

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

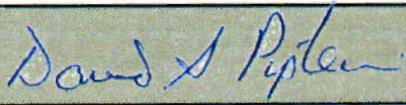
ACQUISITION AREAS & APPROVED COMPENSATIONS

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

(24)COMMENTS & EXPLANATIONS AS NECESSARY

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

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

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY: 
Date & Signature Of Authorizing Party

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

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

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

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

Section (A) Identification & Base Data:

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

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

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

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

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

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

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

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

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

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

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

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.274 Acre(s)

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

No. The larger parcel is identified as the entire 0.274 acres of land. The area of the larger parcel appraised agrees with r/w plans.

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

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

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$45,000</u>
Improvements:	<u>\$9,050</u>
Total:	<u>\$54,050</u>

Section (D) Acquisitions:

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

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

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

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

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

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

Approaches Utilized: Cost Sales Comparison Income

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

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

Comments:

Remainder value reflects vacant land and is rounded. FPA appraisal.

Section (G) Review Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The appraisal report complies in all major respects with USPAP, URAPRAA, and TDOT's Guidelines for Appraisers.

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

No. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

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

I DO Recommend Approval Of This Report

I DO NOT Recommend Approval Of This Report

Comments:

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

David A. Pipter
Appraisal Review Consultant(s)

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

Consultant Staff

March 10, 2016
Date of Appraisal Review Report

Additional Comments:

Section (H) Certification

I certify to the best of my knowledge and belief:

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

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

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

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

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

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

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

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

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

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

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

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

March 10, 2016

Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

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

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

**APPRAISAL REPORT
CITY OF SPRING HILL, TENNESSEE**

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

1. Name, Address & Telephone Numbers:

(A) Owner: Edward & Sheila A. Anderson
2001 Spring Meadow Cir.
Spring Hill, TN 37174

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

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

2. Detail description of entire tract:

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

3. (A) Tax Map and Parcel No. 167M-B-002.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

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

5. Acquisition: Total **Partial**

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

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

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

7. Detail Description of land acquired:

BEGINNING at an existing iron pin on the north existing right of way line of S.R. 247 (Duplex Road) and being a common corner with Mark M. and Stacey A. Obermeyer (D.B. 1382 PG. 470) and being located 27.84 feet left of centerline station 100+89.14; thence with the common line North 00 deg. 36 min. 33 sec. East for a distance of 8.16 feet to a point on the north proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line North 89 deg. 49 min. 00 sec. East for a distance of 85.75 feet to a point of intersection with the west proposed right of way line of Spring Meadow Circle; thence with the proposed right of way line the following three calls: a curve having a radius of 31.69 feet, an arc length of 49.34 feet and a chord bearing of North 44 deg. 39 min. 28 sec. East for a distance of 44.50 feet to a point; thence North 00 deg. 36 min. 50 sec. East for a distance of 2.92 feet to a point; thence South 89 deg. 23 min. 10 sec. East for a distance of 3.32 feet to a point on the west existing right of way line of Spring Meadow Circle; thence with the existing right of way line the following two calls: South 00 deg. 36 min. 33 sec. West for a distance of 17.39 feet to a point; thence with a curve having a radius of 25.00 feet, an arc length of 38.78 feet and a chord bearing of South 45 deg. 02 min. 45 sec. West for a distance of 35.01 feet to a point of intersection with the north existing right of way line of S.R. 247 (Duplex Road); thence with the existing right of way line South 89 deg. 29 min. 07 sec. West for a distance of 95.51 feet to the Point of **BEGINNING**.

Containing 1,132 square feet, more or less.

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

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

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

ADDITIONAL COMMENTS

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

Slope Easement

The ROW plans call for a slope easement on the subject site along the north side proposed right-of-way. This strip of land has a maximum width of 8 feet and a minimum width of 0 feet, and contains 469 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 1,379 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

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

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 133 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Spring Meadow Subdivision were recorded as “Declarations of Covenants, Conditions and Restrictions for Spring Meadow Subdivision” in Williamson County, Tennessee Record Book 1271, Page 15-20. These subdivision restrictions originally required a minimum gross living area of 1,250 square feet, up to a 1 ½ story residence, and a two-car garage. R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family uses. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had a width of 120.00 LF and a depth of approximately 109.93 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is fully developed, a residential use development on the site (if vacant) is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. The total area for the site was 11,935 SF which would allow for the development of a residential dwelling with a minimum of 1,250 square feet (to conform to neighborhood standards). I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

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

11.

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

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

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

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

Summary of Indicated Values on This Page

\$ 8,650

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

OTHER IMPROVEMENTS

11.

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

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

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

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

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

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values on This Page

\$ 400

Total Summary of Indicated Values

\$ 9,050

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

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

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

COMMENTS: Continued on following page....

Continued on the following page...

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

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

COMMENTS: Continued on following page....

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

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

ADDITIONAL COMMENTS

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

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

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

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

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

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

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

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

Subject Lot Value: \$45,000

Subject Square Foot Value: \$3.77 SF

(\$45,000 / 11,935 SF = \$3.77/SF)

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

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

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$45,000</u>	(Average) Per Unit =	<u>\$45,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
								Total	<u>\$45,000</u>

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

18. APPROACHES TO VALUE CONSIDERED:

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

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

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

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

REMARKS: Value of Improvements: \$ 9,050

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

PARTIAL ACQUISITION

20.

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

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	1,132	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.77	=	\$4,268	
Land Acquired (Fee)		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
Drainage Easement		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
* Slopes Acquired	469	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.64	=	\$1,238	
* Construction Easement	1,379	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.13	=	\$1,558	
B. Improvements Acquired: (Identify)	Imp. #1: \$7,250; Imp.#2: \$1,400; Imp.#3: \$400									\$9,050
C. Value of Part Acquired Land and Improvements (Sub-Total).....										\$16,114
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....										\$0
E. Sum of A, B, and D.....										\$16,114
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....										\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....										\$16,114
TOTAL AMOUNT DUE OWNER (ROUNDED).....										\$16,150

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

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

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

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
Improvement No.				
REMAINDER VALUE OF IMPROVEMENTS.....				\$0
LESS FENCING ACQUIRED.....				\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				\$37,931
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$37,900

REMARKS:

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

Differences in value estimates are due to rounding.

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

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

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

(2) Considering the physically possible land attributes, I found the site post-construction to have a width of 120.00 LF and a depth of 101.77 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be impacted by the acquisition of a +/- 8 LF strip of land running along the tracts southern property line. The site will also have a slope easement running along the frontage with Duplex Road. The slope easement will be a cut on a 4:1 slope. This will not impede the utility of the site. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will exceed side set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,803 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The remaining area of the tract following acquisition make the subject 90.5% of the size of the tract before the acquisition. The slope easement does not further reduce the size of the tract and is not considered to reduce the utility.

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

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

As shown in the following chart, the new roadway will generally be below grade in relation to the subject site. Post-construction the site will contain 10,803 SF and will be zoned R-2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

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

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
100+50.00	1	(1)	4:1 Slope
100+89.14 (Begin)	--	--	--
101+00.00	0	0	4:1 Slope
101+50.00	0	(1)	4:1 Slope
+ 102+00.00 (End)	0	0	4:1 Slope

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

Construction Easement: On December 28, 2015, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [December 2015] TDOT rate is 5 ¼ %. I have used a 10% rate of return per year, for an estimated 3-year construction period, as the appropriate return on the land for use as a construction easement. This equals a rate of 30% over the assumed 3-year construction period.

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

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

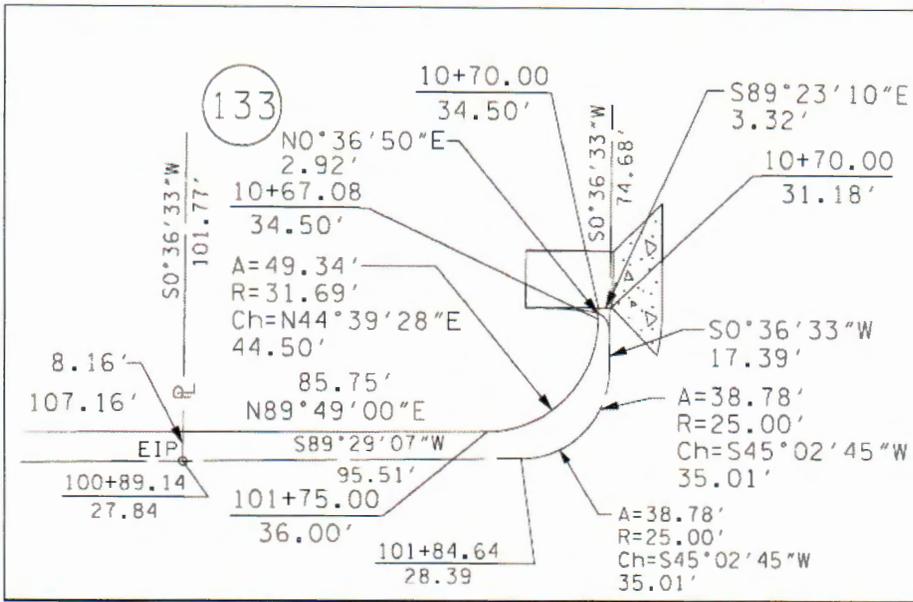
	Before Value	Damages (%)	Remainder Value	Damages or Cost-to-Cure
Improvement 1	\$7,250	-	-	-
Improvement 2	\$1,400	-	-	-
Improvement 3	\$400	-	-	-
Land	\$45,000	-	\$37,931	-
Total	\$54,050	-	\$37,900 [R]	\$0

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

PHOTOGRAPHS

26.

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



60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT TRACT
ROW PLANS
INDICATING
LOCATIONS



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



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

PHOTOGRAPHS

26.

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



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

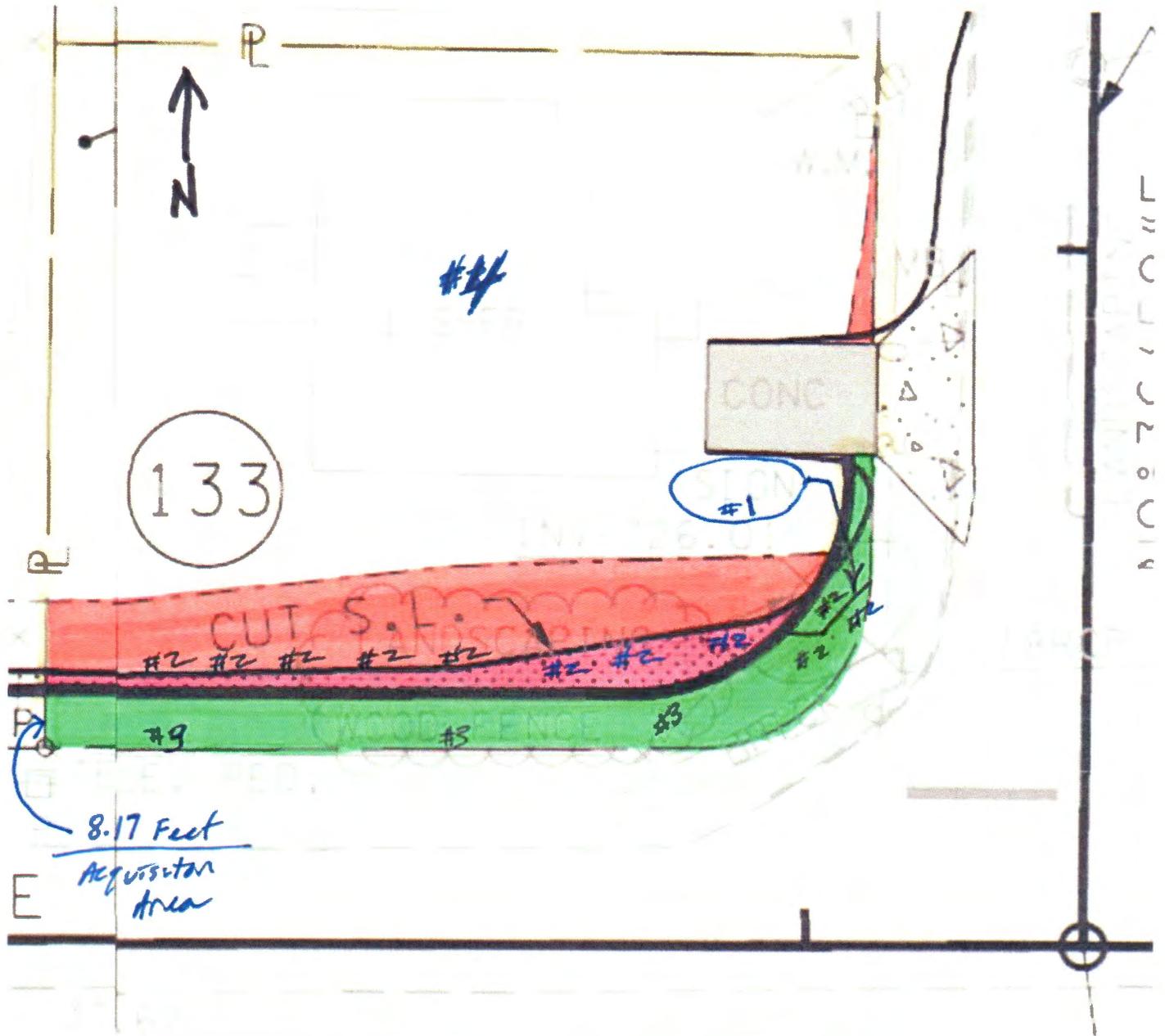


60LPLM-F2-019
STP-M-247 (9)
TRACT # 133
SUBJECT
12/16/2014
ROW OF PLANTINGS
(#2) ALONG SIDE
YARD & IMP. #3
(FENCING)



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

RIGHT-OF-WAY MAP



Fee Acquisition

Slope Easement

Construction Easement

Remainder Property Line

PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

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

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

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

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Edward and Shelia Anderson was contacted on (Date) 11/20/2014 .

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

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

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

If by mail attach copy to 2A-12

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

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

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 8th day of January , 2016.

is \$16,150 Based upon my independent appraisal and the exercise of my professional judgment.

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

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

COPY OF APPRAISAL NOTICE

APPRAISAL NOTICE

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

November 20, 2014

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

Dear Property Owner,

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

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

- Tract 133: 2001 Spring Meadow Cir, Spring Hill, TN 37174 with a site containing ± 0.274 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 167M-B-2.00

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

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

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 133.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

COPY OF SITEWORKS HARDSCAPE CONSTRUCTION LLC ESTIMATE



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

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

Greetings Randy Button,

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

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

Less Irrigation (\$2,200.00)

Cost New: \$13,100.00



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

COPY OF SITEWORKS HARDSCAPE CONSTRUCTION LLC ESTIMATE

7.06.15 | VALUATION REPORT- REPLACE COST OF EXISTING ENTRY FEATURES

Picture A: Front of Sign



Picture B: Back of Sign



PROVISIONS AND CLARIFICATIONS FOR THIS REPORT:

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