

RESOLUTION 15-319

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 250
OF THE DUPLEX ROAD WIDENING PROJECT**

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

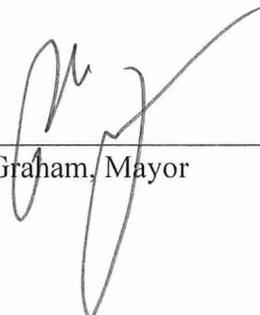
WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

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 \$4,525.00 to the tract owner
(Buckner Crossing Homeowner's Association, Inc.) and \$500.00 to the closing agent
(Southeast Title of Tennessee, Inc.) for closing costs.

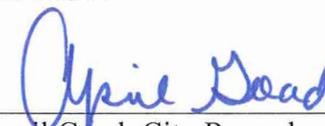
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$5,025.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 250 of the Duplex Road widening project.

Passed and adopted this 16th day of November, 2015.



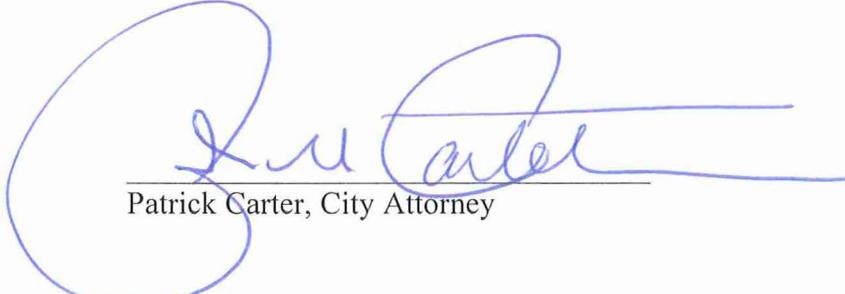
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

**CITY OF SPRING HILL
TENNESSEE
Agreement of Sale**

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 250
PIN #: 103169.00 NEGOTIATOR: Debra Rhemann DATE PRINTED: _____
OWNERS: Buckner Crossing Homeowner's Association, Inc.

This agreement entered into on 11/5/15
Date
between BUCKNER CROSSING HOMEOWNER'S ASSOCIATION, INC.
Seller Name(s)

herein after called Seller and the CITY OF SPRING HILL hereinafter called CITY shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations agreed to between the Seller and the CITY.

- A. The Seller hereby offers and agrees to convey to the CITY all interest in the lands identified as TRACT 250 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$4,525.00, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

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

- C. Retention of Improvements Does not Retain Improvements Not applicable
Seller agrees to retain improvements under the terms and conditions stated in ROW Form-32A attached to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not Applicable
The Seller agrees to make at his expense the below listed repair, relocation or adjustment of utilities owned by him. The purchase price offered includes \$ _____ to compensate the owner for his expenses.
- E. Other

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

- G. The seller agrees to comply with the requirements of the Statewide Storm Water Management Plan and understands that mitigation costs due to non-compliance are the responsibility of the seller.

<u>11/5/15</u> Date	<u>Tommy Ward</u> Signature of Seller <u>HOA Board President</u>	_____ Date	_____ Signature of Seller
_____ Date	_____ Signature of Seller	_____ Date	_____ Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)PROJECT ID NUMBER: N/A (5)TRACT NUMBER: 250

(6)PROPERTY OWNERSHIP: Buckner Crossing Homeowner's Association, Inc.

(7)COUNTY: Williamson (8)MAP/PARCEL NUMBER: 166O-D-52.00

(9)APPRAISER: Ted A. Boozer, MAI (CG-973)

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$4,500

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

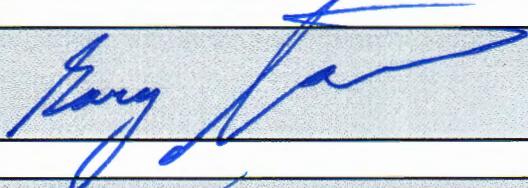
ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	3,109	SF	\$2,500 (R)		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	776	SF	\$525 (R)		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	0.141	ACRES	\$1,500 (R)		
(19)LNDOWNR IMPRVMTS.					
TOTL ACQUISITIONS			\$4,525		
(20)DAMAGES					
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$4,525		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$4,525		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Any difference due to rounding. Please note, the owner's name is incorrect on the right-of-way plans.

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.: 250
 Federal: STP-M-247(9)
 Pin: 103169.00

(4) Owner(s) of Record: Buckner Crossing Homeowner's Association, Inc., Attn. Ms. Elecia Lewis
50 Vantage Way, Suite 100, Nashville, TN 37228

(5) Address/Location of Property Appraised: Open space, north side of Spring Hill - Duplex Road between Sakari Circle and Chapman's Crossing, Spring Hill, Williamson County, TN.

(6) Effective Date of the Appraisal: 1-1-2015

(7) Date of the Report: 1-22-2015

(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: Ted A. Boozer, MAI (CG-973)

(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. Boozer'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: 2.35 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- _____ | 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: \$82,300

Improvements: N/A

Total: \$82,300

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.

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 SR 247 (DUPLEX ROAD) RIGHT-OF-WAY PURPOSES

1. Name, Address & Telephone Numbers:

(A) Owner:

(B) Tenant: None

Buckner Crossing Homeowner's Association, Inc.
50 Vantage Way, Suite 100
Nashville, TN 37228
Property Contact: Ms. Elecia Lewis
Ph: 615-277-0344 / 615-707-5700

(C) Address and/or location of subject:

The subject property is located along the north side of Spring Hill-Duplex Road, between Sakari Circle and Chapman's Crossing, in Spring Hill, Williamson County, Tennessee. The subject is identified as Parcel 52.00 on Williamson County Tax Map 166O, Group D. The subject is also identified as Open Space on the Final Plat of Dakota Pointe - Phase I. The street address is Spring Hill-Duplex Road, Spring Hill, Williamson County, Tennessee 37174

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 2.35 acres or 102,366 SF located along the north side of Spring Hill-Duplex Road, between Sakari Circle and Chapman's Crossing; in Spring Hill, Williamson County, Tennessee. The subject property is also described Open Space on the Final Plat of Dakota Pointe - Phase I. The physical features of the site are described as follows. **Size:** 2.35 acres or 102,366 SF. The site area is based on recorded deeds, survey, tax assessor and the R.O.W. Acquisition Table for Tract 250.; **Shape:** Tract 250 is irregular in shape; **Frontage/Depth:** ±162' of frontage along the north side of Spring Hill-Duplex Road. **Access:** The site has legal access along the north side of Spring Hill-Duplex Road, a primary east-west arterial in the neighborhood. **Topography:** The subject property features basically level to low-lying, primarily cleared terrain. The northwest portion of the site is utilized as a detention basin. The site slopes gradually downward in a general northwest-to-southeast direction. The tree-lined Aenon Creek parallels the eastern border of the site; **Drainage:** Drainage appears visually adequate towards the northwesterly located detention basin and to Aenon Creek in a southeasterly direction. **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the Spring Hill - Duplex Road frontage or the adjacent Dakota Pointe subdivision; **Easements:** Overhead utility poles parallel the subject tract's southern border along Spring Hill-Duplex Road. A 20'-wide PUD easement traverses a portion of the northern interior along the eastern side of the detention basin area. A 20'-wide sanitary sewer easement traverses the central and western portions of the site. The easements appear typical for open space land and we are not aware of any other easements that would adversely affect the utility of the subject; **Flood Plain:** FEMA Map 47187CO365 F & FEMA MAP 47187CO345 F, dated October 29, 2007; Approximately 85% of the subject is located within a flood hazard area (Zones X, AE, & 0.2 percent).

Site Improvements: The subject site is homeowner's association common space associated with the Dakota Pointe subdivision. Site improvements include two headwalls, a concrete outlet structure, and one endwall, which support the detention basin area. The site improvements are located outside the acquisition areas and are not included in this appraisal.

3. (A) Tax Map and Parcel No. 166O/D/52.00 (B) Is Subject in a FEMA Flood Hazard Area? Yes No
If yes, Show FEMA Map/Zone No. FEMA Map 47187CO345 F & 47187CO365 F (Zones X, AE, and 2 Percent)

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

5. Acquisition: Total Partial

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

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

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

7. Detail Description of Land Acquired:

Fee Acquisition: The fee acquisition includes a 0.0714 acre (3,109 SF) portion of land consisting of a portion of the subject's southeast corner along Spring Hill-Duplex Road and Aenon Creek. The proposed ROW extends roughly 40' across the subject's southern border, with depths ranging from 66' to 60'. The fee acquisition forms an irregular rectangle shape. The area exhibits level to low-lying open space and a portion of Aenon Creek.

APPRAISAL REPORT – CONT'D....

7. Detail Description of Land Acquired: Continued from preceding page...

Slope Easement: The slope easement acquisition includes 0.018 acre (776 SF) and consists of two fill slope areas outside the present and proposed ROW. The slope easements are located along the subject's southern border or south side of Spring Hill-Duplex Road and extend easterly to the proposed ROW. The irregular-shaped fill slope easement extends 80' in length from the southwest property and measures roughly 1'-6' in width. The triangle-shaped, fill slope easement extends 30' in length in an easterly direction and measures roughly 1'-30' in width. The slope areas exhibit level to gently rolling terrain and are currently used as open space with sporadic immature native trees located along the southern border and the western bank of Aeon Creek.

Temporary Construction Easement: The irregular-shaped temporary construction easement contains 0.141 acre (6,142 SF) and parallels Spring Hill-Duplex Road along the subject's southern border. The TCE area consists of a strip of land outside the proposed ROW and fill slope easement areas. The TCE area measures roughly 150' in length. The an 80'-long strip of the TCE area measures roughly 10' in width, with the area surrounding the proposed ROW measuring roughly 50' to 100' in width. This easement will be used for traffic control, erosion control, and a work zone during the construction process.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
12/22/2005	E.G. Development	Buckner Crossing Homeowners Association, Inc.	Bk 3738 Pg. 307	\$0.00	Quitclaim Deed
4/4/2005	Ricky G. Neal	E.G. Development	Bk 3502 Pg. 435	\$1,415,200	Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Vacant Residential / Open Space	R-2 (Medium Density Residential)	Water, sewer, natural gas, electricity, cable, telephone	SR 247 / Dakota Pointe Residential Subdivision	2.35 acres or 102,366 square feet	

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

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

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

As Though Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 250 is zoned R-2 (Medium Density Residential), which permits single detached dwellings and residential planned unit developments. Uses permitted under appeal include churches, schools offering general education, public parks, public recreational facilities, railroad ROWs, municipal, county, or federal uses.

Physically Possible: The subject site's physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render it suitable for few uses permitted by zoning.

Financially Feasible: Spring Hill has experienced explosive growth over the past decade. Based on current economic conditions, site size, location, and current and proposed development along the SR 247 corridor, continued use as common space for the larger project (Dakota Pointe subdivision) is considered financially feasible.

Maximally Productive: Based on the subject's zoning, present market conditions and physical characteristics, the highest and best use of the subject site, as vacant, is for continued use as common space for the Dakota Pointe subdivision.

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: 2012
---	---	------------------	-------------

Comments: All areas are based on of plans provided by the TDOT dated 2012 and a ROW Acquisition Table dated 2012

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

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

Inspection Date		Sale No. <u>RL1</u>		Sale No. <u>RL2</u>		Sale No. <u>RL3</u>	
CASH EQUIVALENT Sales Price		\$390,000		\$800,000		\$775,000	
Date of Sale	# of Periods	03/30/2012	34	6/17/2013	20	05/31/2012	32
% Per Period	Time Adj.	0.42%	14.17%	0.42%	8.33%	0.42	13.33%
Sales Price Adj. for Time		\$445,263		\$866,640		\$878,308	
Proximity to Subject		±1.10 miles		±4.7 miles		±1.0 miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input checked="" type="checkbox"/> Lot <input type="checkbox"/>		\$42,406		\$43,345		\$37,106	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Thompson Station (Williamson)	0	Thompson Station (Williamson)	0	Thompson Station (Williamson)	0
Size (B)	2.35	10.50	0	19.99	0	23.67	0
Shape (C)	Irregular	Rectangle	0	Irregular	0	Irr. Rectangular	0
Site/View (D)	Residential / Institutional	Residential/ Institutional	0	Agriculture & Residential	0	Residential & Institutional	0
Topography (E)	Level/Rolling	Level/Rolling	0	Level/Sloping	0	Level/Rolling	0
Access (F)	SR 247	Buckner Road	0	Columbia Pike	0	Buckner Road	0
Zoning (G)	R-2	R-2	0	A	0	R-2	0
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Gas, Electricity, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas Telephone	0
Encumbrances Easements, etc. (I)	Overhead Utility Poles/ % Flood	% Flood / Drainage Easement	0	Typical	0	Typical	0
Off-Site Improvements (J)	2 lane SR	2 lane roadway	0	2-lane Highway	0	2-lane Roadway	0
On-Site Improvements (K)	Detention Area	Barbed-wire Fence	0	Vacant Dwelling & Out buildings	0	Vacant Dwelling	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED UNIT VALUE/ACRE			\$42,406	\$43,345		\$37,106	

COMMENTS: Continued on following page....

14. LAND VALUE ANALYSIS (Continued from previous page)

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

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

Inspection Date		Sale No. <u>RL4</u>		Sale No. <u>RL6</u>		Sale No. _____	
CASH EQUIVALENT Sales Price		\$1,450,000		\$1,472,400			
Date of Sale	# of Periods	12/03/2013	13	08/30/2013	17		
% Per Period	Time Adj.	0.42%	5.42%	0.42%	7.08%		0.00%
Sales Price Adj. for Time		\$1,528,590		\$1,576,646		\$ 0	
Proximity to Subject		±2.20 miles		±2.50 miles			
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input checked="" type="checkbox"/> Lot <input type="checkbox"/>		\$49,246		\$42,832			
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Maury)	0	Thomp. Station (Williamson)	0		
Size (B)	2.35	31.04	0	36.81	0		
Shape (C)	Irregular	Irregular Rectangle	0	Irregular	0		
Site/View (D)	Residential / Institutional	Residential / Agricultural	0	Residential	0		
Topography (E)	Level/Rolling	Level to Gently Rolling	0	Level to Gently Rolling	0		
Access (F)	SR 247	(2), 2-Lane Roadways	0	Buckner Lane & Residential Drives	0		
Zoning (G)	R-2	R-2 PUD	0	MI	0		
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0		
Encumbrances Easements, etc. (I)	Overhead Utility Poles/ % Flood	Typical	0	Typical & 10'-wide PUDE	0		
Off-Site Improvements (J)	2 lane SR	Two, (2) residential roads	0	2-lane road and residential streets	0		
On-Site Improvements (K)	Detention Area	None	0	None	0		
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	\$0
ADJUSTED UNIT VALUE/ACRE			\$49,246		\$42,832		
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{\$35,000 \times 2.350}{\text{Correlated Unit Value X Units}} \right)$		82,250	

ADDITIONAL COMMENTS

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

Valuation Summary

In this area, the most widely accepted method of valuing medium to large residential tracts is on a price per acre basis. Therefore, I used the per acre unit value as the appropriate unit of measurement for the subject site. The sales range in unit price from \$37,106 to \$49,246/acre, with an average of \$42,987/acre and a median of \$42,832/acre, after adjusting for market conditions.

The sales were compared to the subject based on property rights conveyed, financing, sale conditions, market conditions, and physical characteristics. To the best of our knowledge, all the sales represented arms-length transactions, which included the fee simple estate property rights. In addition, all of the sales were cash to seller conveyances, whereby financing was not a factor in the sales price. To our knowledge, there were no unusual sale conditions involved in any of other the transactions. It is important to note, The seller of comparable Sale RL2 was motivated to sell due to health issues and the transaction was contingent upon a 30-day closing at the stipulated purchase price.

Market Conditions: As discussed in the Market Data Brochure, an annual 5% market conditions adjustment was deemed appropriate, which equates to 0.42% per month. Therefore, a 14.17% upward adjustment was applied to Sale RL1 (34 months x 0.42% = 14.17%), which equates an adjusted price of \$445,263. Similarly, an 8.33% upward adjustment was applied to Sale RL2 (20 months x 0.42% = 8.33%), which equates an adjusted price of \$866,640. A 13.33% upward adjustment was applied to Sale RL3 (32 months x 0.42% = 13.33%), which equates an adjusted price of \$878,308. A 10.42% upward adjustment was applied to Sale RL4 (13 months x 0.42% = 5.42%), which equates an adjusted price of \$1,528,590. A 7.08% upward adjustment was applied to Sale RL6 (17 months x 0.42% = 7.08%), which equates an adjusted price of \$1,576,646.

Location: Similar to the subject, Sale RL4 is located within the city limits of Spring Hill. Sales RL1-RL3 and RL 6 are located in Thompson Station, just north of the subject. Sale RL4 is located Maury County, with the remaining sales being located in Williamson County. Although a qualitative adjustment was not warranted; generally, land located in Williamson County is considered superior to land located in Maury County, and I have considered this trend on a qualitative basis.

Size: The sales range in size from 10.50 acres to 36.81, with an average size of 24.40 acres, and a median land size of 23.67 acres. The subject contains a land area of 2.35 acres, which falls below the size range of the comparable sales. However; the subject tract is a portion of a larger development and represents common space for the Dakota Pointe subdivision. Typically, an inverse relationship exists between size and unit price, with smaller tracts selling at higher unit prices. The correlation between size and unit price is not strongly supported by the unit values and sizes. Therefore, I have considered the size of the subject in relation to the comparable sales on a qualitative basis.

Shape: The subject tract is irregular in shape, which is most similar to comparable Sales RL2 and RL6. The remaining sales are basically rectangular or irregular rectangles in shape. As shape does not appear to be significant in this analysis, no adjustments were necessary.

Topography: The subject lot exhibits basically level topography and is primarily cleared, which is similar to the Sale RL1 and Sales RL3, RL4, and RL 6. Sale RL2 is primarily wooded. Any differences in topography/development potential will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2. Sales RL1, RL2, and RL3 are zoned similar to the subject's R-2-zoned medium density component. Sale RL2 was zoned Agricultural at the time of sale and was subsequently rezoned Commercial PUD. Sale RL6 is zone MI, a medium density residential zoning classification, which is similar to the subject's medium density zoning. Any differences in zoning will be considered on a qualitative basis.

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

Access: The subject has legal access along SR 247. All of the comparable sales have legal access along their respective frontages. The comparables have average-to-good access to connecting US and State Routes. Sale RL2 has good access to US Hwy 31. In addition, similar to the subject, Sales RL1, RL3, RL4, and RL 6 have good access to Saturn Parkway. In addition, Sale RL2 has good Access to SR 840.

Encumbrances, Easements, Etc.: The subject is affected atypically in this regard based on approximately 85% of the site being affected be the flood hazard area. A 20'-40'-wide PUDE traverses Sale RL 1's central interior and contains the West Fork of Aenon Creek. Additionally, a small portion of Sale RS1 is located within a flood hazard area. Sales RL2-RL4 have typical easements and encumbrances. A 10-wide PUDE traverses the northwest portion of Sale RL6's site. Any differences in zoning will be considered on a qualitative basis.

Valuation Summary: In conclusion, the five comparables provide a reasonable range from which the subject's value can be determined. After considering the adjustments discussed above, the sales range in unit price from \$37,106 to \$49,246/acre, with an average of \$42,987/acre and a median of \$42,832/acre. Therefore, with all pertinent factors considered, including the subject's existing easements, Duplex Road frontage, and partial location within a flood hazard area, we have selected a market value of **\$35,000/acre** for the subject's 2.35 acres.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	2.35	S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input checked="" type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	35,000	(Average) Per Unit	\$	82,250
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	

REMARKS

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from SALES COMPARISON APPROACH	\$	82,300 (r)
(B) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from COST APPROACH	\$	N/a
(B) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from INCOME APPROACH	\$	N/a

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

The Sales Comparison Approach was the only approach deemed appropriate to determine the market value of the subject site.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected.....	\$	82,300	
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/>	Entire Tract	<input checked="" type="checkbox"/>	Part Affected Acquired.....	\$	4,500	
(B) AMOUNT ATTRIBUTABLE TO:		Land	\$	82,300	Improvements	\$	0

REMARKS

None

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$82,300

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. X Land Acquired (Fee) 0.0714 S.F. Ac. @ \$35,000 \$2,499
 _____ Land Acquired (Fee) _____ S.F. Ac. @ _____
 Drainage Esmt. _____ S.F. Ac. @ _____
 Slope Esmt. 0.018 S.F. Ac. @ \$28,000 \$504
 Const. Esmt. 0.141 S.F. Ac. @ \$10,500 \$1,481
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)

- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$4,484
 D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$0
 E. Sum of A, B and D: 4,484
 F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
 G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 4,500 (r)

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

A. LAND REMAINDER

Left _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 Right 2.279 S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$35,000	\$35,000	0%	\$79,765	\$79,765

REMAINDER VALUE OF LAND..... \$79,765
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... 1,985
 LESS COST TO CURE (Line 20-D)..... 0
 TOTAL REMAINDER VALUE OF LAND..... \$77,780

B. IMPROVEMENTS REMAINDER

Improvement No. _____
 Improvement No. _____
 Improvement No. _____
 Improvement No. _____
 Improvement No. _____

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS..... 0
 LESS COST TO CURE ITEMS..... 0
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$77,800 (r)

REMARKS: None.

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

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

The highest and best use of the left remainder, which consists of 99,273 SF (2.279 acres), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, a ±9'-wide asphalt, multi-purpose walking path will be located along subject's southern border and a ±5'-wide concrete sidewalk will be located along the southern R.O.W along Spring-Hill Duplex Road. Spring Hill-Duplex Road will be curbed and guttered along the subject's frontage. Erosion control measures (fill slopes) will be in place within the slope easement areas and steel-reinforced, concrete box culverts (18" RCP-72" RCP) will be in place within the proposed ROW for storm water runoff control. A guard rail, which will begin roughly 22' from the subject's southwest corner and extend to the southeast border, will be in place. In addition, a Spring Hill-Duplex Road will consist of three lanes, including one (1), west-bound travel lane, one (1) east bound travel lane, and a dedicated center lane, with alternating dedicated left and right turn center-lane signage and pavement markings at the intersecting streets east and west of the subject.

According the Plans and R.O.W. Acquisition Table provided by TDOT, there will be a remainder area to the left of the center line containing 2.279 acres, or 99,273 SF. The remainder will change slightly in terms of size from the "before situation" by the fee acquisition, which includes an irregular rectangle-shaped, 0.0714 acre (3,109 SF) area along the southern proposed R.O.W. The remainder area to the left of the centerline will have the same basic characteristics before and after acquisition. Prior to the project, the subject was irregular in shape, and will remain irregular triangle-shaped based on the size and shape of the acquisition area. The topography of the tract will remain unchanged from the "before situation"; however, two fill slopes will exist outside of the proposed R.O.W. The easements consist of cut slopes on 3:1 and 4:1 grades. Frontage in the "after situation" will be reduced by 42.32' as a result of the acquisition and access be affected to a certain extent by the guard rail. The subject will benefit directly from the proposed improvements, offsetting any incidental damages to the remainder. Consequently, the market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 0.071 acre (3,109 SF) fee acquisition is valued at 100% of fee value, or \$35,000/SF.

Slope Easement: This acquisition includes two fill slope areas totaling 0.018 acre (776 SF). A slope easement chart is included below:

Slope Easement Chart			
Slope Type	Location	Station	Grade
Fill	Duplex Road	168+68.78 – 168+87.80	4:1
Fill	Duplex Road	168+87.80– 169+85.00	3:1

The slope easements will consist of two fill slopes ranging from 3:1 grade to 4:1 grade in the "after situation". Specifically, the two, contiguous fill slopes are contained within Stations 168+68.78 – 169+85.00 along the north side of Duplex Road. The slope easement areas will be on 3:1 – 4:1 grades, which should be reasonable to maintain by the property owner. The slope easement areas can also still be used to meet setback requirements, etc. Consequently, this acquisition is valued at 80% of fee value or \$28,000/acre (\$35,000/acre x 80%).

Temporary Construction Easement: The temporary construction easement contains 0.141 acre (6,142 SF). This easement will be used for traffic control, erosion control, and a work zone during the construction process. An annual rental rate of 10% of fee value for the three year anticipated time frame (30%) is considered to be reasonable. Calculated as follows: \$35,000 x 30% = \$10,500 per acre for the TCE.

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.



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Westerly View of Slope & TCE Areas along Duplex Road



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Easterly View Acquisition Areas along Duplex Road; Aenon Creek in Foreground

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.



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Northerly View of Interior of Subject Tract



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

SW View of Acquisition Areas along the Southern Border

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.



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Westerly View of Slope & Temporary Construction Easement Areas



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

NE View of Subject's Eastern Border Along Aenon Creek

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.



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Acquisition Areas at Subject's Northeast Corner



STP/HHP-247- (10)
94092-1224-14
TRACT 250
JANUARY 21, 2015

Northerly View of Aenon Creek; Subject Tract to the Left

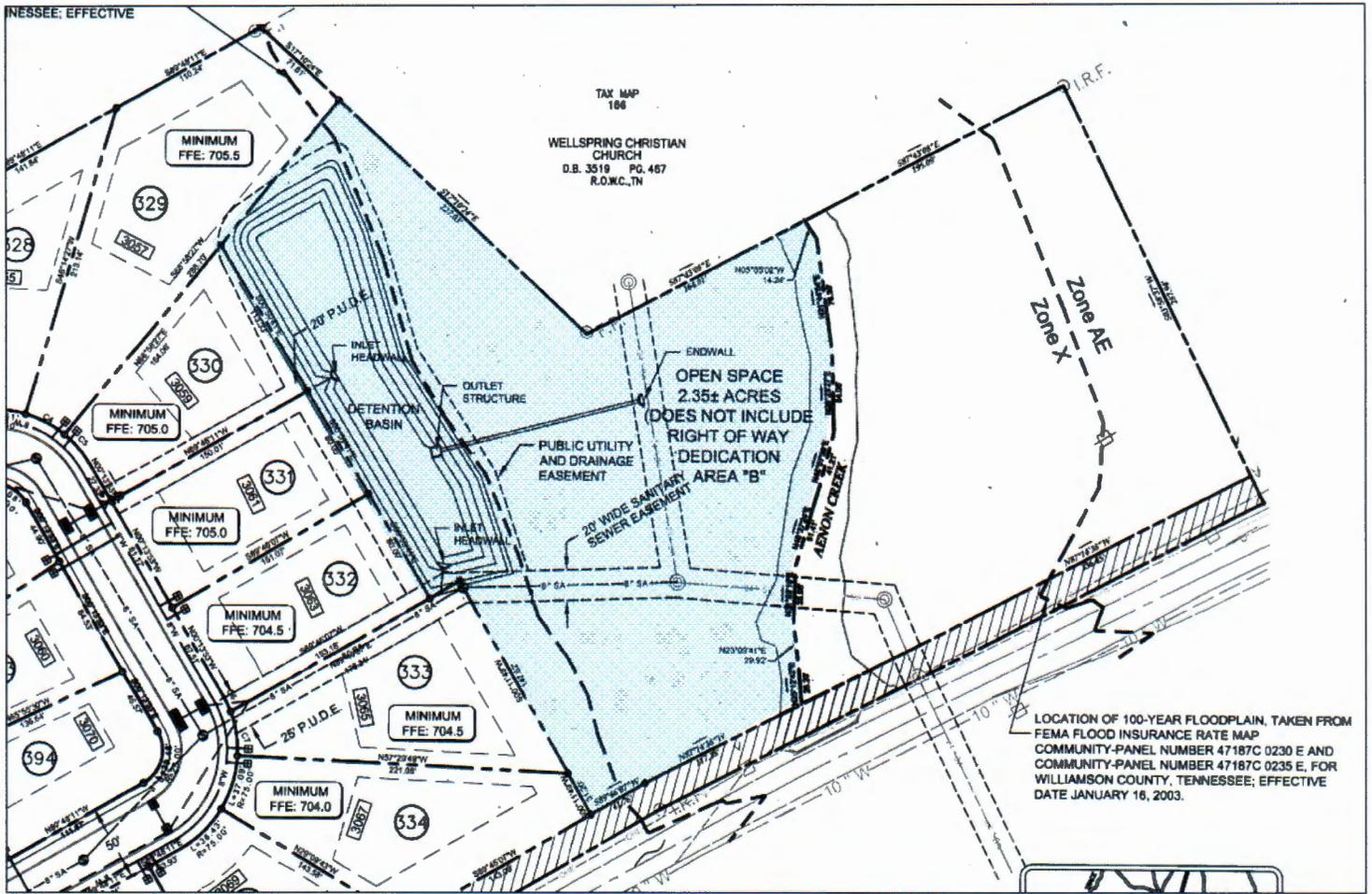
AERIAL PHOTOGRAPH



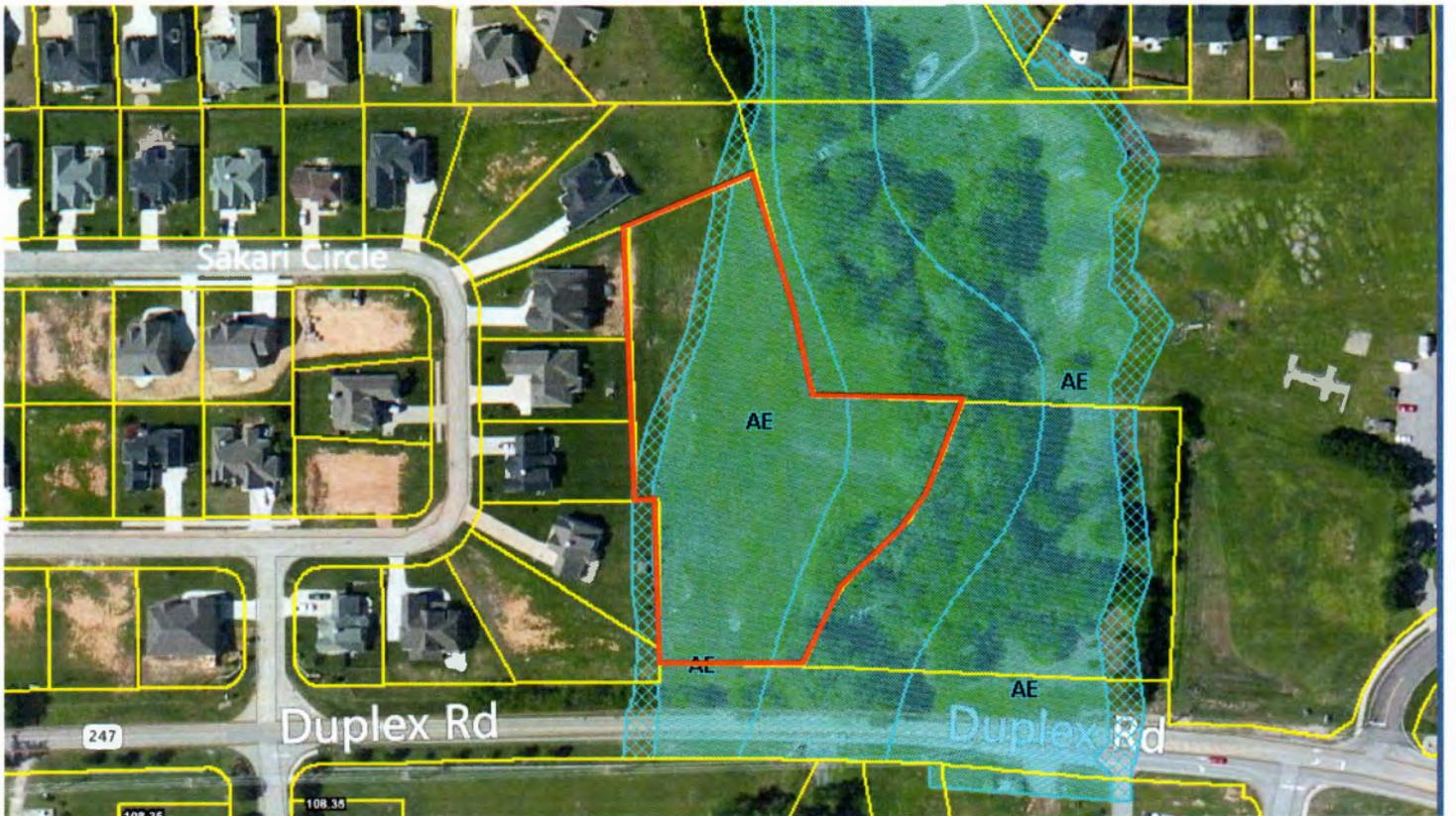
ENGINEER OVERLAY MAP



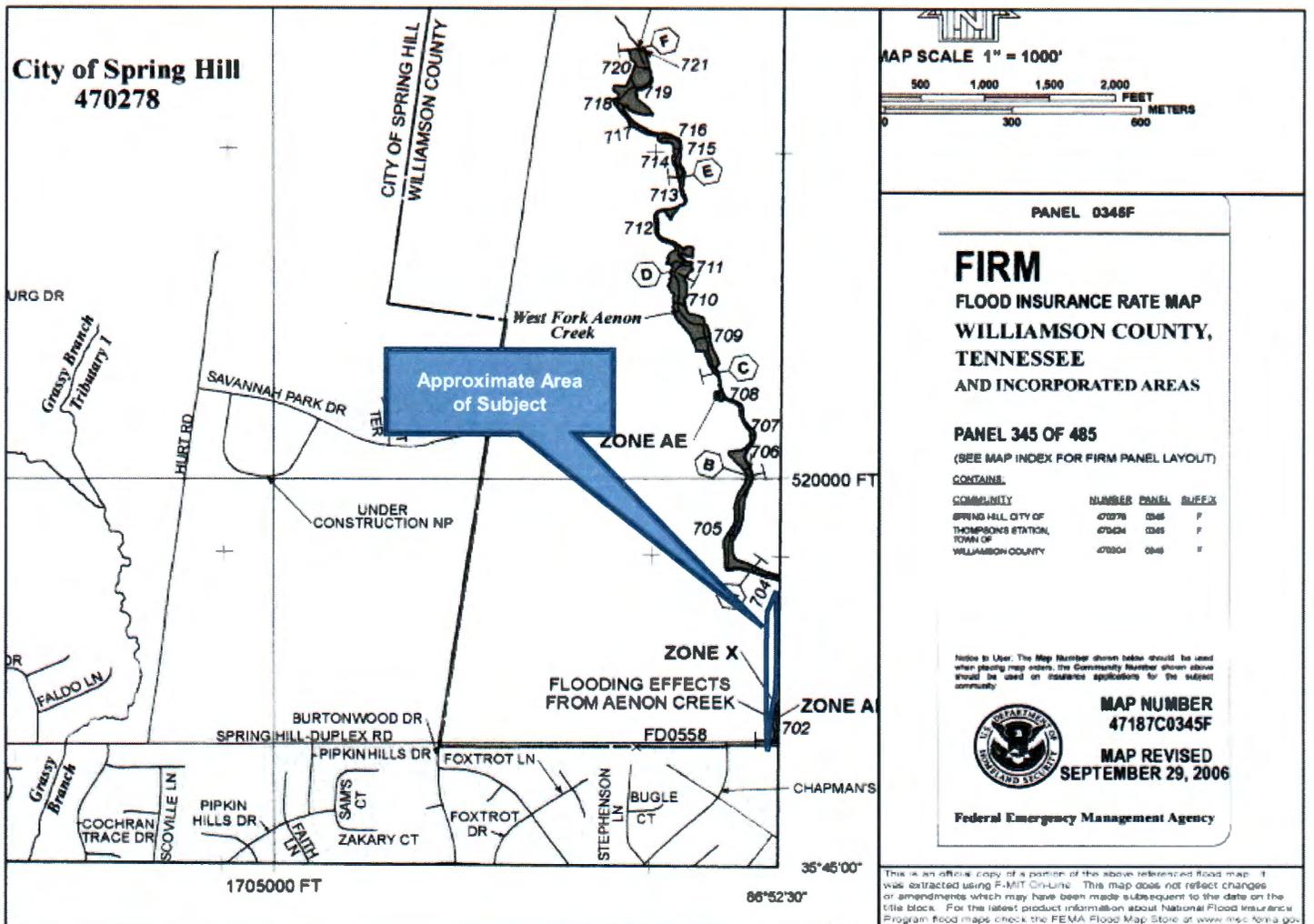
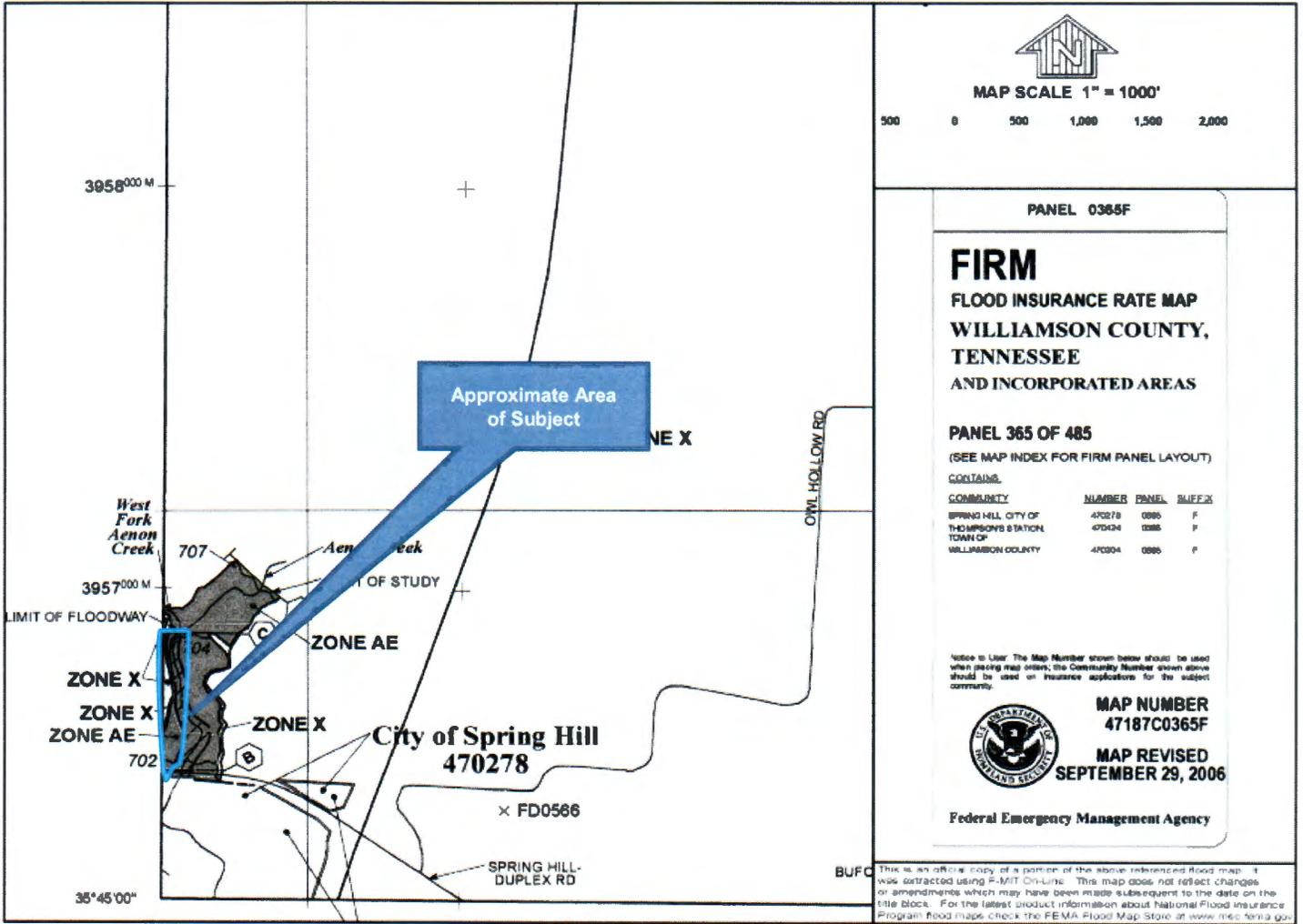
PLAT MAP



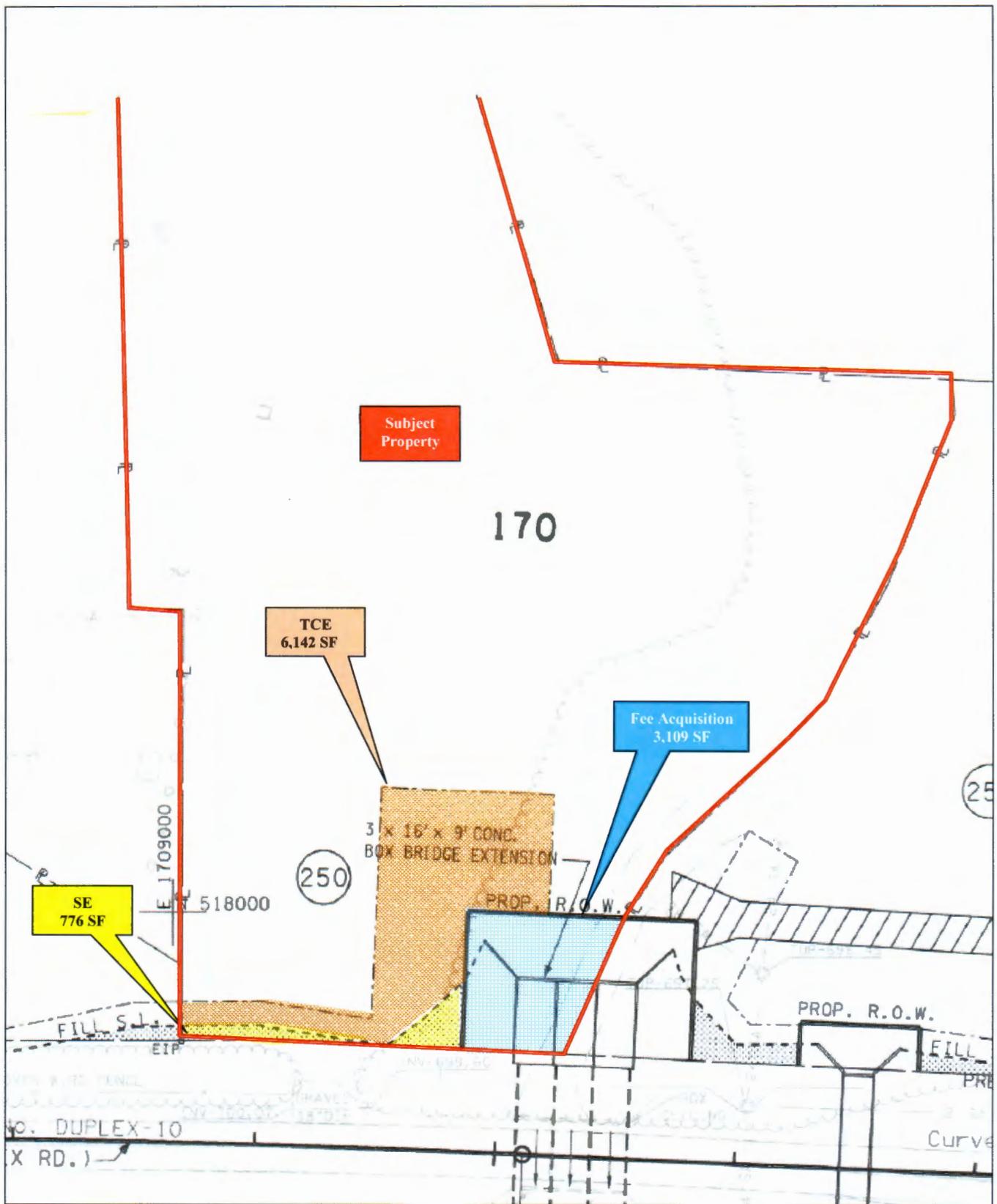
FEMA FLOOD OVERLAY MAP



FEMA FLOOD MAP



RIGHT-OF-WAY MAP – PRESENT LAYOUT



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

ATTACHMENTS

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

 attached at the end of this report.

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

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

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 250
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

EXPOSURE TIME

It is understood that in order for the subject property to achieve the market value estimated herein, an exposure time of 12 months or less is required assuming competent marketing efforts.

SCOPE OF WORK

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

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

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

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

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND LIMITING CONDITIONS

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

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

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 250
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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

- (12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- (13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- (14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- (15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- (16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no additional materials on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them or the costs involved to remove them. The appraiser reserves the right to revise the final value estimate if such substances are found on or in the property.
- (17) The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could affect the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the subject property.
- (18) The public improvement project or its anticipation cannot be considered in the "before" value estimate; however, when there is a "remainder", the public improvement project must be considered as to its influence on said remainder(CFR, Title 49, Subtitle A, Part 24, Subpart B, Sec. 24.103(b). Source: FAQ 213
- (19) This appraisal contains a hypothetical condition that the subject roadway project will be constructed according to plans and cross sections referenced in this report. The use of this hypothetical condition might have affected the assignment results.
- (20) Applicable to Formal Part-Affected type of appraisal – when all the land area and/or all improvements are not appraised this is considered a hypothetical condition. The use of this hypothetical condition might have affected assignment results.

CERTIFICATE OF APPRAISER

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

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

(15) THAT the OWNER (Name) Buckner Crossing HOA, Inc were contacted on (Date) 7/27/2014

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative (Name) Ms. Elecia Lewis to accompany the appraiser during his or her inspection of the subject property.

The owner or his representative Declined Accepted to accompany appraiser on (Date) 10/23/2014

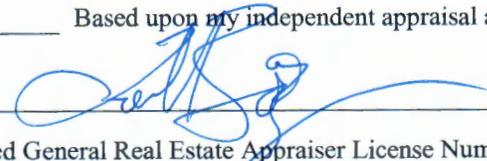
*If by mail attach copy to 2A-12

Date(s) of inspection of subject 10/23/2014 & 1/1/2015

Date(s) of inspection of comparable sales 7/31/2014 & 10/1/2014

- (16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (18) That my (our) opinion of the fair market value of the acquisition as of the 1st day of January, 2015

is \$4,500 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 1/22/2015

State of Tennessee Certified General Real Estate Appraiser License Number CG-973