

**RESOLUTION 15-320**

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 199  
OF THE DUPLEX ROAD WIDENING PROJECT**

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

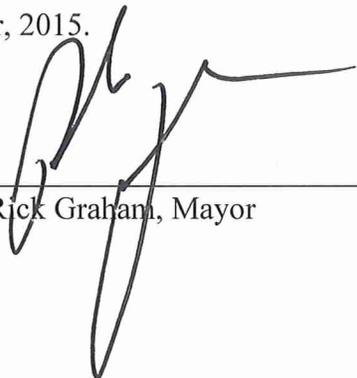
**WHEREAS**, in order to complete the project, the City must acquire land in the  
form of right-of-ways and easements from property owners along Duplex Road; and

**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

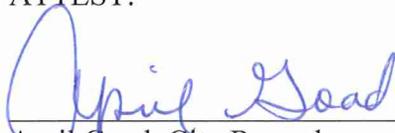
**WHEREAS**, the cost of the acquisition will be \$3,550.00 to the tract owner  
(William C. Walker and Megan E. Bridenbaugh) and \$500.00 to the closing agent  
(Southeast Title of Tennessee, Inc.) for closing costs.

**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  
\$4,050.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN  
37210 for Tract number 199 of the Duplex Road widening project.

Passed and adopted this 16<sup>th</sup> day of November, 2015.

  
\_\_\_\_\_  
Rick Graham, Mayor

ATTEST:

  
\_\_\_\_\_  
April Goad, City Recorder

LEGAL FORM APPROVED:

  
\_\_\_\_\_  
Patrick Carter, City Attorney

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

PROJECT Duplex Road Widening ADDRESS 2917 Sams Court, Spring Hill, TN 37174  
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166P-A/011.00  
STATE PROJECT # 60LPLM-F2-019 TRACT # 199

This agreement entered into on this the 10<sup>th</sup> day of November, 2015,  
between William C. Walker and Megan E. Bridenbaugh, 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 # 199** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$3,550**, 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**: This agreement contains compensation for the pre-construction installation and post-construction removal of 75 LF of temporary 4' chain link fencing with top rail and an amount for management and coordination.
- 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:** Megan E. Bridenbaugh

**Seller:** [Signature]

ADMINISTRATIVE SETTLEMENT REQUEST

TO: City of Spring Hill, Tennessee

FROM: Brenda Walsh, Randy Button & Associates

DATE: 9/21/15

SUBJECT: FEDERAL ROW: STP-M-247(9) TRACT# 199

STATE ROW: 60LPLM-F2-019

COUNTY: Williamson

OWNER/S: William C. Walker & Megan E. Bridenbaugh

Name of Appraisers: Randy Button, MAI, SRA, AI-GRS(CG#03) Amount: \$3,525

Before Acreage: 12,066sf Taking: 0 sf After: 12,066sf

Approved Offer: \$3,525 Counter Offer: \$3,550

Amount of Increase: \$25 Percent of Increase: .00709

JUSTIFICATIONS FOR SETTLEMENT

Original offer was based on Form 2, dated 5/8/15, in which the Total Tract Compensation was \$2,550. On the revised Form 2, dated 9/4/15, the review appraiser added \$1,000 for temporary fencing and inadvertently rounded the Total Tract Compensation by \$25 less than the original offer. The negotiator is requesting permission to increase the amount offered for the fee simple acquisition by \$25 in order to be consistent with the original offer. The requested counter offer equals the amount of the original offer plus the additional compensation for temporary fencing.

APPROVED AS FOLLOWS:

LAND: \_\_\_\_\_

PERMANENT EASEMENT: \_\_\_\_\_

CUT FILL SLOPES: \_\_\_\_\_

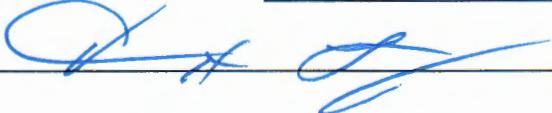
CONSTRUCTION EASEMENT: \_\_\_\_\_

IMPROVEMENTS: \_\_\_\_\_

DAMAGES TO REMAINDER: \_\_\_\_\_

UTILITY ADJUSTMENT: \_\_\_\_\_

GRAND TOTAL: \_\_\_\_\_



9/28/15  
Date

AMENDED

**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: 199

(6)PROPERTY OWNERSHIP: William C. Walker & Megan E. Bridenbaugh

(7)COUNTY: Williamson (8)MAP/PARCEL NUMBER: 166P- A-11.00

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$2,550

(11)EFFECTIVE DATE OF VALUATION: 1/17/15 (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					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	643	SF	\$775 (R)		
(19)LNDOWNR IMPRVMTS.			\$1,000		
TOTL ACQUISITIONS			\$1,775		
(20)DAMAGES			\$1,750 (R)		
(21)SPECIAL BENEFITS					
NET DAMAGES					
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$3,525		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$3,525		

**(24)COMMENTS & EXPLANATIONS AS NECESSARY**

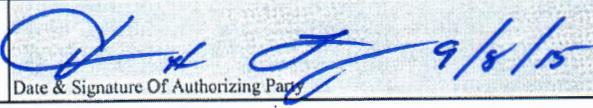
According to the appraiser the 3-rail wood fencing in the acquisition area was originally constructed by the developer of the neighborhood. This fencing is not maintained by the homeowner's association. A section of this fencing is located on the subject tract. It is assumed it is appropriate to pay the landowner for this item as it is located on his property. However, please note the reviewer recommends a more in depth title investigation and/or legal opinion to accurately assess this situation. The title report does not clarify or reference this particular item. Additionally there is wood privacy fencing on this tract as well. Mr. Button provides a cost-to-cure to re-enclose this privacy fencing.

Temporary fencing will be included by the reviewer. Temporary fencing will be provided during the construction easement. Four foot high chain-link fencing with top rail will be estimated. A survey was conducted of local fencing contractors within the area of the project. Several estimates were obtained and reviewed. One estimate will be utilized, which was the best documented estimate by the provider. Also, the provider seemed to be knowledgeable and experienced with this type of fencing. This estimate was in the mid-range of the estimates collected. This estimate includes an amount to remove the fencing at the end of the construction easement. And an amount for management and coordination. It is estimated that there are 75 linear feet that require temporary fencing. See below.

75 linear feet @ \$13.12 per S.F. = \$1,000 (R)

OFFER PREPARED BY: Gary Standifer, MAI, CCIM DATE: 9/4/2015

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.: 199  
 Federal: STP-M-247(9)  
 Pin: 103169.00

(4) Owner(s) of Record: William C. Walker & Megan E. Bridenbaugh  
2917 Sams Court, Spring Hill, TN 37174

(5) Address/Location of Property Appraised: 2917 Sams Court, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1-17-2015

(7) Date of the Report: 4-15-2015

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

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

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

(13) Effective Date of Appraisal Review: 4-25-2015

(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 and Right-of-Way Plans. Please note plans have wrong ownership and tax map and parcel.**

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

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

**Section (B): Property Attributes:**

(1) Total Tract Size as Taken From the Acquisition Table: 0.277 Acres (s)

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

**No.**

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

- |                               |                                |
|-------------------------------|--------------------------------|
| 1- <u>3-Rail Wood Fencing</u> | 2- <u>Wood Privacy Fencing</u> |
| 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:	<u>\$48,000</u>
Improvements:	<u>\$1,000</u>
Total:	<u>\$49,000</u>

Comments: **FPA-Assignment**

**Section (D) Acquisitions:**

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

[a]	Fee Simple:	_____	S.F./Acre(s)
[b]	Permanent Drainage Easement:	_____	S.F./Acre(s)
[c]	Slope Easement	_____	S.F./Acre(s)
[d]	Air Rights:	_____	S.F./Acre(s)
[e]	Temporary Construction Easement:	<b>643</b>	S.F./Acre(s)
[f]	_____	_____	S.F./Acre(s)

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

1- <b>3-Rail Wood Fencing - \$400</b>	2- <b>Wood Privacy Fencing - \$600</b>
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

**Section (E) Damages/Special Benefits:**

**There are no special benefits identified by the appraiser. Mr. Button provides a cost-to-cure to re-enclose the wood privacy fence in the after situation. FPA-Assignment.**

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

Approaches Utilized:     Cost             Sales Comparison             Income

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

Land:	<u>          <b>\$46,485</b>          </u>
Improvements:	<u>          <b>- 0 -</b>          </u>
Total:	<u>          <b>\$46,450 (R)</b>          </u>

Comments:

**FPA-Assignment**

## Section (G) Review Comments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Appraisal Report Conclusions – Amounts Due Owner

(a)	Fee Simple:	_____
(b)	Permanent Drainage Easement:	_____
(c)	Slope Easement:	_____
(d)	Air Rights:	_____
(e)	Temporary Construction Easement:	<b>\$765</b>
(f)	_____	_____
(g)	Improvements:	<b>\$1,000</b>
(h)	Compensable Damages:	<b>\$750</b>
(i)	Special Benefits:	_____
(j)	Total Amount Due Owner by Appraisal	<b>\$2,550 (R)</b>

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

Comments:

**Mr. Button's value conclusions are approved for the purpose of negotiation. According to the appraiser the 3-rail wood fencing in the acquisition area was originally constructed by the developer of the neighborhood. This fencing is not maintained by the homeowner's association. A section of this fencing is located on the subject tract. It is assumed it is appropriate to pay the landowner for this item as it is located on his property. However, please note the reviewer recommends a more in depth title investigation and/or legal opinion to accurately assess this situation. The title report does not clarify or reference this particular item. Additionally, there is wood privacy fencing on this tract as well.**

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

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

- Consultant                       Staff

4-25-2015  
 Date of Appraisal Review Report

Additional Comments:

**The reviewer received an electronic copy of Tract 199 report submitted by Mr. Button. It is assumed the appraisal report submitted to the City of Spring Hill and the property owner is the report reviewed. The reviewer has printed the most recent appraisal report and retains it in the file for Tract 199.**

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## 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.

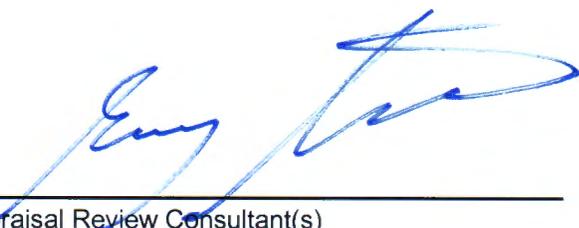
My analyses, opinions and conclusions were developed and this review report was prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP). In addition, my analyses, opinions and conclusions were developed and this report has been prepared in conformity with the requirements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



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

Consultant                       Staff

4-25-2015  
Date of Appraisal Review Report

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## 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.



## ADDITIONAL COMMENTS

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or "the reasonably probable use of property that results in the highest value" (definition of *highest and best use* in The Appraisal of Real Estate, 14<sup>th</sup> 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 199 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential District (R2). R2 districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Pipkin Hills Subdivision require a minimum total floor area of 1,200 square feet and the R2 zoning allows a maximum total building area of 35% of the site size. The zoning classification allows for multiple stories and the Restrictions for Pipkin Hills Subdivision requires a minimum first floor area of 800 square feet for a 1.5 to 2 story residential dwelling. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had 74.94 LF of existing frontage with a depth of approximately 145.20 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the high rental rates in the area, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is not in a period of regeneration and redevelopment, new residential construction could be appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site was 12,066 SF which would allow for the development of a residential dwelling with a minimum of 1,200 square feet and a maximum of 4,223 square feet. This permissible range of gross living area is adequate to justify such development. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a single unit residential dwelling.

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

#### *Highest and Best Use As-Improved:*

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

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: March 1, 2013
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 199  
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

**OTHER IMPROVEMENTS**

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>7 EA</u>	Function	<u>Fencing</u>
Construction	<u>3-Rail Wood/Painted</u>	Condition		<u>Fair</u>	Linear Ft.	<u>75</u>	
Reproduction Cost	<u>\$675</u>	Depreciation		<u>\$317</u>	Indicated Value \$	<u>400 [R]</u>	

**OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:**  
Improvement 2 is a 3-rail wooden fence in fair condition. The fence was originally constructed by the developer of the neighborhood and the improvement is not located on or maintained by a homeowners association. Therefore, the fence is considered to be the property of Mr. Corbin. According to Franklin Fence and Deck company a similar fence has a replacement cost of \$9/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 7 years (depreciation of 47%). The value of this improvement was calculated as follows:

$$\$9/LF \times 75 LF = \$675 \text{ cost new} - \$317 \text{ depreciation } (\$675 \times 47\% \text{ dep.} = \$317) = \$358 \text{ as-is} = \mathbf{\$400 \text{ Rounded}}$$

This fencing is not an enclosed and therefore is not part of a cost-to-cure consideration.

Structure No.	<u>3</u>	No. Stories	<u>N/A</u>	Age	<u>7 EA</u>	Function	<u>Privacy Fence</u>
Construction	<u>6 foot wood</u>	Condition		<u>Average</u>	Linear Ft.	<u>78</u>	
Reproduction Cost	<u>\$1,092</u>	Depreciation		<u>\$513</u>	Indicated Value \$	<u>600 [R]</u>	

**OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:**  
According to Franklin Fence and Deck company a similar fence has a replacement cost of \$14/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 7 years (depreciation of 47%). The value of this improvement was calculated as follows:

$$\$14/LF \times 78 LF = \$1,092 \text{ cost new} - \$513 \text{ depreciation } (\$1,092 \times 47\% \text{ dep.} = \$513) = \$579 \text{ as-is} = \mathbf{\$600 \text{ Rounded}}$$

This fencing is enclosed and the cost estimate to re-enclose is addressed in the cost-to-cure found in Item 24.

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Linear Ft.	_____		
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** **\$ 1,000**

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>199</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: 1/17/2015		SALE NO. RL 8		SALE NO. RL 9		SALE NO. RL 13	
CASH EQUIVALENT Sales Price		\$42,500		\$42,500		\$36,500	
Date of Sale	# of Periods	5/7/2014	9	4/1/2014	10	4/18/2014	9
% Per Period	Time Adjustment	0.38%	\$1,373	0.38%	\$1,567	0.38%	\$1,267
Sales Price Adjusted for Time		\$43,873		\$44,067		\$37,767	
Proximity to Subject		1.2 mi		3.9 mi		3.8 mi	
Unit Value Land Per Lot:		\$43,873		\$44,067		\$37,767	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Pipkin Hills	Port Royal Estates		Laurels at Town C		Royalton Woods \$5,700	
Size	12,066 SF	8,464 SF	\$6,600	9,060 SF	\$3,300	10,823 SF	\$2,800
Shape	Rectangular	Trapezoid		Pentagon		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Rolling		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2/PUD		R-2/PUD		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St.	Paved Street, Curb, Sidewalk, Gutters		Paved Streets Curb and gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+ \$6,600		+ \$3,300		+ \$8,500	
ADJUSTED UNIT VALUE		\$50,473		\$47,367		\$46,267	

INDICATED VALUE OF SUBJECT LAND:

Comments:

The range of values per Lot for the three sales used were from: \$46,267 to \$50,473 per Lot.

The mean value based upon the sales applied to this analysis is \$48,036. The most weight was given to the mean value due to the consistency of the adjusted sales prices.

## ADDITIONAL COMMENTS

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

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

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

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

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

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

After adjustments, the indicated lot values of the three sales ranged from \$46,267 to \$50,473 and exhibited a mean indication of \$48,036 per lot. The subject lot value should fall between the median value (Sale RL-9) and the mean value of the three adjusted sales. Therefore, I believe an appropriate estimate of land value for the subject site would fall near \$48,000/Lot. Calculated as follows:

Subject Lot Value: \$48,000

Subject Square Foot Value: \$3.98

(\$48,000/Lot ÷ 12,066 SF = \$3.98/SF)

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 199  
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

**CITY OF SPRING HILL, TENNESSEE**

**ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES**

**(A) VALUATION OF LAND:**

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$48,000</u>	(Average) Per Unit	=	<u>\$48,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
								Total		<u>\$48,000</u>

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

**18. APPROACHES TO VALUE CONSIDERED:**

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$48,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market are not leased. The value indication by the Sales Comparison Approach was \$48,000. In Item 11 of the report, two improvements were calculated to have a value of \$1,000. 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 \$49,000. The three sales used in this analysis were considered comparable to the subejct in terms of overall market appeal. All three sales were slightly smaller than the subject site. However, ample market data supports the appropriate size adjustments to these sales. Therefore, I estimate the value for the subject property and the effected improvements to be near \$49,000.

<b>19. FAIR MARKET VALUE</b>	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$48,000</u>
<b>(A) TOTAL AMOUNT DUE OWNER</b>	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$2,550</u>
<b>(B) AMOUNT ATTRIBUTABLE TO:</b>	Land	<u>\$48,000</u>	Improvements <u>\$1,000</u>

REMARKS: Value of Improvements: \$ 1,000

Improvement #1: \$400  
Improvement #3: \$600

**PARTIAL ACQUISITION**

20.

**VALUE OF ENTIRE TRACT** ...*(Amount in Item 19 carried forward)*..... \$49,000

**AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)**

A. Land Acquired (Fee)	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@	\$0.00	=	\$0	
Land Acquired (Fee)	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@	\$0.00	=	\$0	
Drainage Easement	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@	\$0.00	=	\$0	
Slopes Acquired	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@	\$0.00	=	\$0	
* Construction Easement	643	S.F.	X	Ac.	<input type="text"/>	@	\$1.19	=	\$765
B. Improvements Acquired: <i>(Identify)</i> <u>Imp. #1: \$400; Impr. #3: \$600</u>									
									\$1,000
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$1,765
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i> .....									\$750
E. Sum of A, B, and D.....									\$2,515
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i> .....									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$2,515
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$2,550

**ITEM 21. VALUE OF REMAINDER**

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

A. LAND REMAINDER						Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@				\$0	\$0
	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@				\$0	\$0
Right Remainder	12,066	S.F.	X	Ac.	@	\$3.98	\$3.98		\$0	\$48,000
	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@				\$0	\$0
	S.F.	<input type="text"/>	Ac.	<input type="text"/>	@				\$0	\$0
REMAINDER VALUE OF LAND.....										\$48,000
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....										\$765
LESS COST-TO-CURE (Line 20-D).....										\$750
TOTAL REMAINDER VALUE OF LAND.....										\$46,485

B. IMPROVEMENTS REMAINING				Before Value	Damages		Remaining Value
					%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....							\$0
LESS FENCING ACQUIRED.....							\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....							\$46,485
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....							\$46,450

**REMARKS:**

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

**SUMMARY OF REMAINDER**

**APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS**

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

**23. HIGHEST AND BEST USE AFTER ACQUISITION:**

(1) Upon completion of the proposed road project, the subject site will still be zoned 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 74.94 LF of rear frontage with a depth of approximately 145.20 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will not be impacted. The site is only impacted by a construction easement and the size of the tract and slope of the land will remain unchanged post-construction. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 12,066 SF, which is adequate for the development of a residential building.

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

*Highest and Best Use As-Improved:*

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

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

The remainder will have essentially the same shape and topography as before the acquisition. The acquisition area does not reduce the area and it will remain +/- 100 % of the land area before construction. The only acquisition is the temporary rent of the construction easement containing 643 SF.

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

The remainder will have a depth of 145.20 LF and the present and proposed right-of-way will be located approximately +/- 65 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a minimum rear setback of 25 LF. The subject property is considered to comply with this setback. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

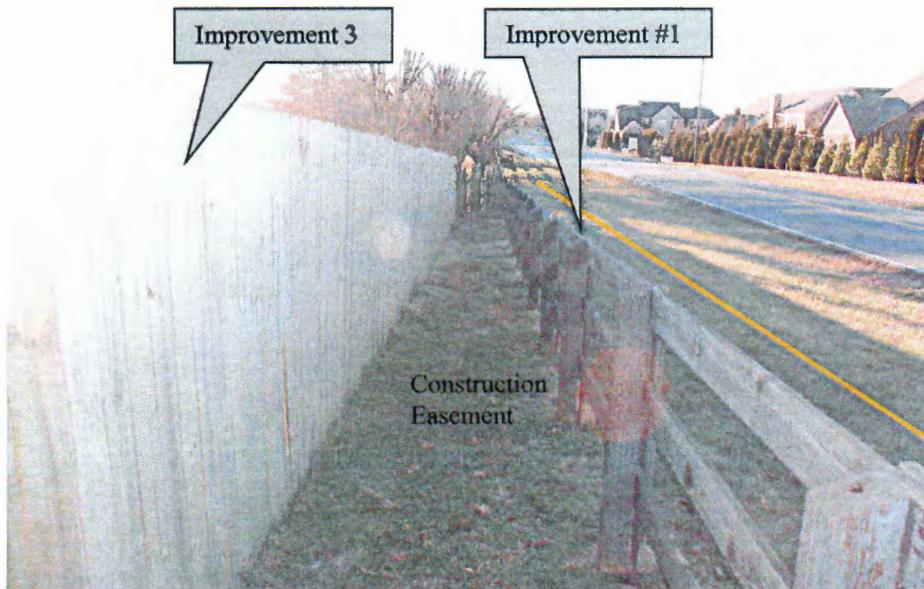
As shown in the following chart, the new roadway will generally be above the present grade of the road. Post construction the site will contain 12,066 SF and zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.



### PHOTOGRAPHS

26.

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



94092-1224-14  
STP/HHP-247 (10)  
TRACT # 199  
SUBJECT  
1/17/2015  
APPROXIMATE  
CONSTRUCTION  
EASEMENT AND  
IMPROVEMENT #1

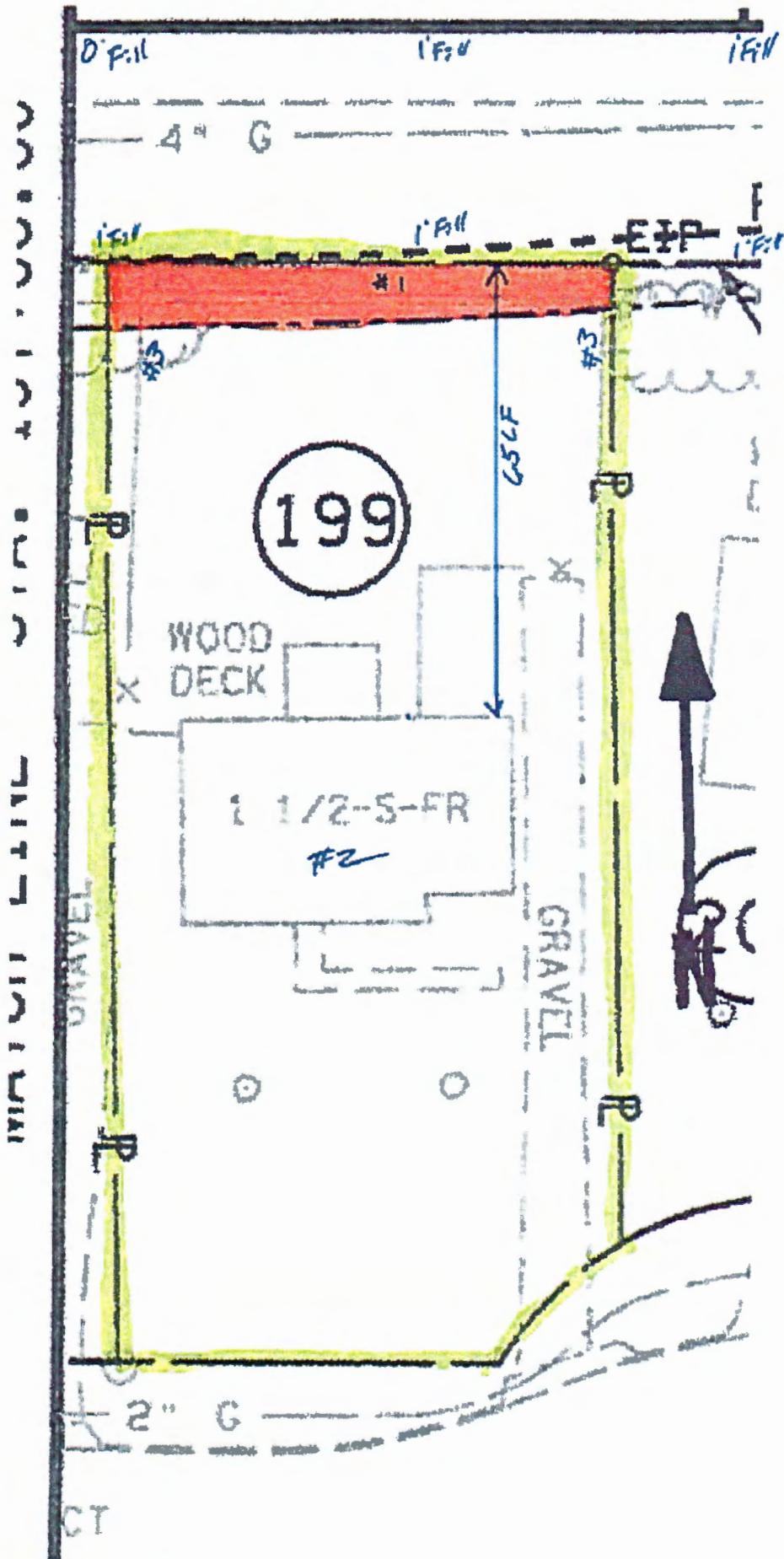


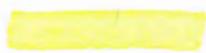
94092-1224-14  
STP/HHP-247 (10)  
TRACT # 199  
SUBJECT  
1/17/2015  
APPROXIMATE  
CONSTRUCTION  
EASEMENT



94092-1224-14  
STP/HHP-247 (10)  
TRACT # 199  
SUBJECT  
1/17/2015  
IMPROVEMENT #2

# RIGHT-OF-WAY MAP



 Remainder

 Construction Easement

**PURPOSE OF APPRAISAL**

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

**DEFINITION OF MARKET VALUE**

All estimates of value prepared for agency acquisitions shall be based on "market value" –as defined and set forth in the *Tennessee Pattern Jury Instructions* 2<sup>nd</sup> 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, 14<sup>th</sup> ed. Chicago, IL.*

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

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

**INTENDED USE**

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

**INTENDED USER**

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

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

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

**SCOPE OF WORK**

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

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

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

**ATTACHMENTS**

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

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

**SCOPE OF WORK (Continued)**

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

**GENERAL LIMITING CONDITIONS & ASSUMPTIONS**

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

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

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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 199  
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

### CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) William "Chad" and Megan Walker 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) William "Chad" Walker to accompany the appraiser during his or her inspection of the subject

property. The owner or his representative Declined  Accepted  to accompany appraiser on (Date) 1/17/2015 .

*If by mail attach copy to 2A-12*

Date(s) of inspection of subject January 17, 2015

Date(s) of inspection of comparable sales October 17, 2014 & February 6<sup>th</sup>, 2015

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

is \$2,550 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature Randy Button Date of Report 4/15/2015

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 199

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

**COPY OF FORM 4 LETTER**

**APPRAISAL NOTICE**

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

November 20, 2014

WILLIAM C. WALKER AND MEGAN E. BRIDENBAUGH  
2917 Sams Ct  
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 199: 2917 Sams Ct, Spring Hill, TN 37174 with a site containing ± 0.277 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166P-A-11.00

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 5<sup>th</sup>. 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. 199.

Sincerely,

Randy Button, President  
Randy Button and Associates, Inc.