

RESOLUTION 16-406

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 165
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 \$18,680.00 to the tract owner
(Gabriel and Jennifer Wren) and \$500.00 to the closing agent (Southeast Title of
Tennessee, Inc.) for closing costs.

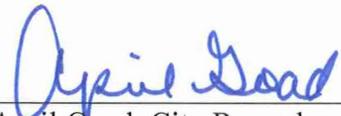
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$19,180.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 165 of the Duplex Road widening project.

Passed and adopted this 19th day of January, 2016.



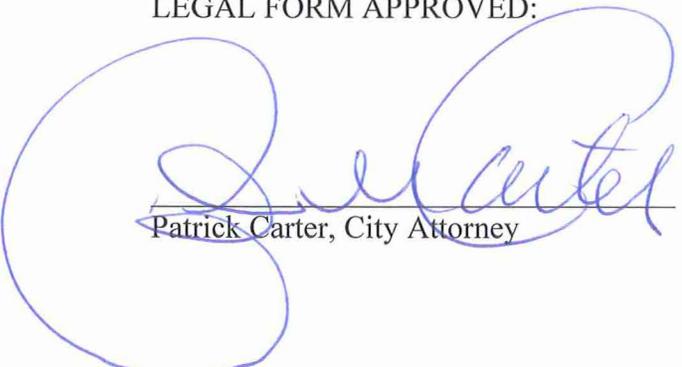
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

CITY OF SPRING HILL

TENNESSEE
Agreement of Sale

STATE PROJ. #: 6QLPLM-F2-019

COUNTY/S WILLIAMSON

FED PROJ # STP-M-247(9)

TRACT # 165

PIN #: 103169.00

NEGOTIATOR: Ralph Rhemann

DATE PRINTED 01/07/16

OWNERS: Gabriel R. Wren and Jennifer Wren

This agreement entered into on _____ between Gabriel R. Wren and Jennifer Wren
_____ Date _____ 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 165 on the right-of-way plan for the above referenced project upon the CITY tendeng the purchase price of \$18,680.00, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

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

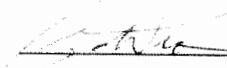
- C. Retention of Improvements Does not Retain Improvements Not applicable
Seller agrees to retain improvements under the terms and conditions stated in ROW Form-32A attached to this document and made a part of this Agreement of Sale.

- D. Utility Adjustment Not Applicable
The Seller agrees to make at his expense the below listed repair, relocation or adjustment of utilities owned by him. The purchase price offered includes \$ N/A to compensate the owner for his expenses.

- E. Other

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

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

1/9/16 
Date Signature of Seller Date Signature of Seller

Date Signature of Seller Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 165

(6)PROPERTY OWNERSHIP: Mr. Gabriel Wren

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-B-003

(9)APPRAISER: Ted A. Boozer, MAI

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 16,100

(11)EFFECTIVE DATE OF VALUATION: 8/1/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	2,229.000	SF	\$ 5,751		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	5,619.000	SF	\$ 7,249		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,990.000	SF	\$ 1,532		
(19)LNDOWNR IMPRVMTS.			\$ 760		
TOTL ACQUISITIONS			\$ 15,292		
(20)DAMAGES			\$ 3,385		
(21)SPECIAL BENEFITS NET DAMAGES			\$ 3,385		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 18,677		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 18,677		
Total Tract Compensation Rounded To			\$ 18,680		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal part-affected appraisal of an improved residential property where the acquisition is from the rear yard which abutts Duplex Road. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 200 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction.
The temporary fencing cost is \$13.12 x 200 LF = \$2,624, (R) \$2,625

OFFER PREPARED BY: David S. Pipkin DATE: 10/27/2015

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* 11/5/15
Date & Signature Of Authorizing Party

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

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: **60LPLM-F2-019** (2) County: **Williamson** (3) Tract No: **165**
Federal: **STP-M-247(9)**
Pin: _____

(4) Owner(s) of Record: **Mr. Gabriel Wren**
2901 Faldo Lane
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2901 Faldo Lane, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: **8/1/15**

(7) Date of the Report: **8/27/15**

(8) Type of Appraisal: Formal
 Formal Part-Affected

(9) Type of Acquisition: Total
 Partial

(10) Type of Report Prepared:
 Appraisal Report
 Restricted Appraisal Report

(11) Appraisal & Review Were Based On:
 Original Plans
 Plan Revision Dated: **8/24/15 (review)**

(12) Author(s) of Appraisal Report: **Ted A. Boozer, MAI**

(13) Effective Date of Appraisal Review: **10/27/2015**

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

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

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.813 Acre(s)

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

No. The larger parcel is identified as the entire 0.813 acres of residential land. The area of the larger parcel appraised agrees with r/w plans.

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

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

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$91,240</u>
Improvements:	<u>\$760</u>
Total:	<u>\$92,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>2229.000</u>	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	<u>5619.000</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Acre(s)
[e] Temporary Construction Easement:	<u>1,990</u>	Sq. Ft.
[f] _____	<u>0</u>	Acre(s)

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

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

Section (E) Damages/Special Benefits:

The appraisal includes \$760 in cost to cure or "net damages" for wood fencing replacement, reflecting the difference between the cost new necessary to replace the fencing and the present value of the fencing being acquired (Str. 1). This payment is appropriate. No special benefits are identified.

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$75,900</u>
Improvements:	<u>\$0</u>
Total:	<u>\$75,900</u>

Comments:

Appraisal rounds remainder value to \$75,900

Section (G) Review Comments

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

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

Yes. Part of the subject tract has limitations for development in terms of flood zone location, which makes the appraiser's highest and best use conclusion logical.

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

Yes. Land value is estimated using sales comparison approach - lot sales and middle size acreage tracts with utility for subdivision development - which are reasonable comparisons for each component of the site. Contributing value of the site improvements acquired is estimated using the cost approach. Valuation methodologies are appropriate and correctly applied.

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

Yes. Both the lot value and raw land/acreage value comparisons are reasonable and have similar overall utility as the subject land.

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

Yes. The income approach does not apply. The sales comparison and cost approaches are appropriately used and correctly applied.

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

Yes. The land and improvement valuation is well-documented and reasonable. The remainder will retain the same basic utility after the acquisition although reduced slightly in size.

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

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

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

The report complies in all major respects with USPAP, the Uniform Act, and TDOT's Guidelines for Appraisers.

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

no

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$5,751</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$7,249</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,532</u>
(f) _____:	<u>\$0</u>
(g) Improvements:	<u>\$760</u>
(h) Compensable Damages:	<u>\$760</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$16,100</u>

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

Comments:

Formal part-affected appraisal of a partial acquisition consisting of land value and wood fencing. The appraisal report is well supported and the appraisal methodology is correct. The report is accepted and recommended for approval.

David A. Pyle
 Appraisal Review Consultant(s)

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

- Consultant Staff

October 27, 2015
 Date of Appraisal Review Report

Additional Comments:

Section (H) Certification

I certify to the best of my knowledge and belief:

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

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

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

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

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

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

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

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

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

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

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



Appraisal Review Consultant(s)

Consultant

Staff

October 27, 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

Mr. Gabriel Wren
2901 Faldo Lane
Spring Hill, TN 37174
Property Contact: Mr. Gabriel Wren
Ph: 615-969-8412 / 931-878-2235

(C) Address and/or location of subject:

The subject property is located at the northeast corner of Duplex Road and Augusta Trace Drive and the southeast corner of Augusta Trace Drive and Faldo Lane; in Spring Hill, Williamson County, Tennessee. The subject property is identified as Lot No. - Augusta Place, Section I. The property is also identified as Parcel 3.00, Group B, on Tax Map 166P by the Williamson County Property Assessor's Office. The street address is 2901 Faldo Lane, Spring Hill, Williamson County, TN 37174.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 0.813 acre or 35,396 SF and is located at the northeast corner of Duplex Road and Augusta Trace Drive and the southeast corner of Augusta Trace Drive and Faldo Lane in Spring Hill, Williamson County, Tennessee. The physical features of the site are described as follows. **Size:** 0.813 acre or 35,396 SF. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 165.; **Shape:** Tract 165 is an irregular rectangular in shape; **Frontage/Depth:** 184.65' of frontage along the north side of Duplex Road; 230.32' along the east side of Augusta Trace Drive; and 89.00' along the south side of Faldo Lane. The depth of the tract ranges from 165.85' to 270.98'. **Access:** The site has legal access along the south side of Faldo Lane, a residential street (cul-de-sac) within the Augusta Place Subdivision. **Topography:** The subject tract is a developed residential lot, which is primarily cleared and basically level. The southeast "tip" of the subject property contains the tree-lined Grassy Branch Creek; **Drainage:** Drainage appears visually adequate to the southeast corner of the tract; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Improvements:** Single-family dwelling, utility shed, driveway, picket fence with masonry column, and landscaping. **Easements:** 10'-wide and 15'-wide drainage easements parallel the subject's eastern and southern borders, respectively. The easements appear typical and we are not aware of any easements that would adversely affect the utility of the subject; **Flood Plain:** FEMA Map 47119C0070 E, dated April 16, 2007. Approximately 0.406 acres (±17,698 SF) of the southern portion of the subject site is located within a flood hazard area and consists of level to low-lying lawn and a portion of Grassy Branch Creek. The remaining approximately 0.406 acre (±17,698 SF), contained within the northern portion of the site, is located outside the floodplain and consists of a developed residential lot.

Site Improvements: Site improvements located within the acquisition areas include a wood picket fence. The fencing is a subdivision improvement located on the subject tract and owned by the subject tract owner. **According to CDM Smith, a masonry column located at the subject's southwest corner, is located outside the slope easement and will not be impacted by the project and is not be disturbed.** In addition, a utility shed is located within the southwest interior and appears to be outside the acquisition areas; based on the marker flags noted during our inspection; therefore, this improvement is not included in the valuation. The site improvement affected by the project is include below:

- 1. **Fencing** – Approximately 145 lineal feet of 3.5'-high, wood picket fencing located within the acquisition areas along the Duplex Road frontage.

3. (A) Tax Map and Parcel No. 166P/B/3.00 (B) Is Subject in a FEMA Flood Hazard Area? Yes ___ No X
If yes, Show FEMA Map/Zone No.

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, Tennessee in the acquisition of land for right-of-way purposes. This appraisal pursuit excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution.

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

APPRAISAL REPORT – CONT'D....

7. Detailed Description of Land Acquired:

Fee Acquisition: The fee acquisition includes a 2,229 SF (0.051 acre) portion of land consisting of the subject's southern border along Duplex Road. The proposed ROW extends roughly 185' from the western property line to the eastern property line, with widths ranging from 5'-40". The fee acquisition forms an irregular "flag" shape. The area consists primarily of lawn and contains portions of the wood picket fence.

Slope Easement: The slope easement acquisition contains 5,619 SF (0.129 acre) and consists of one cut slope and one fill slope outside the present and proposed ROW. The irregular-shaped cut slope easement begins near the western border and extends roughly 145' east to the eastern property line and measures roughly 3'-25'-wide. The irregular-shaped fill slope easement begins at the southwest corner of the subject property and extends roughly 140' east to the proposed ROW near the eastern property line and measures roughly 1'-20'-wide. These easement areas consist of lawn and a portion of the picket fence.

Temporary Construction Easement: The temporary construction easement contains 1,990 SF (0.046 acre) and consists of an irregular-shaped, strip of land outside the present and proposed ROW that begins along the Augusta Trace Drive frontage and extends easterly for approximately 185' to the eastern property line. The TCE area measures roughly 10' in width and includes include lawn. 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
06/27/2013	Aimee McCray, a single person	Gabriel Wren, an unmarried individual	Bk 5975 Pg 484	\$156,000	Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Single Family Residential	R-2; Medium Density Residential	Water, sewer, natural gas, electricity, cable, telephone	SR 247 & Augusta Trace Drive & Faldo Lane	0.813 acre or 35,396 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 Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 165 is currently zoned R-2 (Medium Density Residential), which permits single detached dwellings and residential planned unit developments. The area within the residential planned unit development consisting of any attached dwellings shall be separated from single-detached dwellings by open space.

Physically Possible: The subject site's physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render it suitable for uses permitted by zoning. The presence of the flood plan on ±0.406 acre limit the physically possible uses of this portion to open space and/or common area.

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 a single family developed lot is considered financially feasible. The subject's single-family residence is located at the southeast corner of the tract. It could be financially feasible to sell-off the western, flood-prone portion of the tract as open space for the subject's residential development.

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 a single family residence and adjacent open space (lawn). An alternative use would be to sell-off the western portion of the tract for use as open space for the subject's residential development.

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: 2012
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Comments: All areas are based on of plans provided by the TDOT dated 2012 and a ROW Acquisition Table dated 2012.

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>8</u>	Function	<u>Wood Fence</u>
Construction	<u>Wood</u>	Condition	<u>Average</u>	Sq. Ft. Area	<u>145 LF</u>		
Replacement Cost	<u>\$1,520</u>	Depreciation	<u>\$760</u>	Indicated Value \$	<u>\$760</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from Pro-Line Fence Company, with support from Marshall Valuation Service, the cost to install this improvement is \$10.50 per lineal foot, or \$1,520 (rounded), which includes miscellaneous overhead/management/design fees. The improvements have an estimated effective age of 8 years. Based on a total economic life of 16 years, physical depreciation is estimated at 50% using the straight-line method ($8/16 = 50\%$).

Summary of Indicated Values

\$760

State Project No.	<u>60LPLM-F2-019</u>	County	<u>WILLIAMSON</u>	Tract No.	<u>165</u>
Federal Project No.	<u>STP-M-247(9)</u>	Name of Appraiser	<u>Ted A. Boozer, MAI</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS (RESIDENTIAL LOTS)

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>LS1</u>		Sale No. <u>LS3</u>		Sale No. <u>LS4</u>	
CASH EQUIVALENT Sales Price		\$90,000		\$63,000		\$54,000	
Date of Sale	# of Periods	07/10/2014	13 Months	06/17/2014	14 Months	03/27/2013	29 Mo.
% Per Period	Time Adj.	0.42%	5.42%	0.42%	5.83%	0.42%	12.08%
Sales Price Adj. for Time		\$94,878		\$66,673		\$60,523	
Proximity to Subject		±4.80 miles		±0.65 mile		±0.50 mile	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$94,878		\$66,673		\$60,523	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0
Size (B)	17,698 SF	13,148	0	10,000	0	10,322	0
Shape (C)	Irregular	Irregular Rectangle	0	Rectangle	0	Sl. Irregular Rectangle	0
Site/View (D)	Residential	Residential	0	Residential	0	Residential	0
Topography (E)	Basically Level	Level	0	Level	0	Level	0
Access (F)	Faldo Lane	Miles Johnson Pkwy	0	San Giovanni Court	0	Sakari Circle	0
Zoning (G)	R-2	R-2	0	R-2	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)	Typical	Typical	0	Typical	0	Typical & 10' ROW	0
Off-Site Improvements (J)	SR 247	2 lane Secondary Residential Road	0	Buckner Lane & SR 247	0	Buckner Lane & Duplex Road	0
On-Site Improvements (K)	Driveway & fence	Driveway & Sidewalk	0	Driveway & Sidewalk	0	Driveway & Sidewalk	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE			\$94,878		\$66,673		\$60,523
(B) TOTAL INDICATED LOT VALUE OF SUBJECT LAND				$\left(\frac{\$75,000/\text{lot} \times 1 \text{ Lot}}{\text{Correlated Unit Value} \times \text{Units}} \right)$			*\$75,000

*The above value reflects only the value of the residential lot component of the subject tract.

COMMENTS: Continued on following page....

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS (RESIDENTIAL LAND)

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	41	6/17/2013	26	05/31/2012	39
% Per Period	Time Adj.	0.42%	17.08%	0.42%	10.83%	0.42	16.25%
Sales Price Adj. for Time		\$456,612		\$886,640		\$900,938	
Proximity to Subject		±1.7 miles		±4.5 miles		±1.6 miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input checked="" type="checkbox"/> Lot <input type="checkbox"/>		\$43,487		\$44,354		\$38,062	
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)	0.406	10.50	0	19.99	0	23.67	0
Shape (C)	Irregular	Rectangle	0	Irregular	0	Irr. Rectangular	0
Site/View (D)	Residential	Residential/ Institutional	0	Agriculture & Residential	0	Residential & Institutional	0
Topography (E)	Basically Level	Level/Rolling	0	Level/Sloping	0	Level/Rolling	0
Access (F)	Faldo Lane	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)	Typical	% Flood / Drainage Easement	0	Typical	0	Typical	0
Off-Site Improvements (J)	SR 247	2 lane roadway	0	2-lane Highway	0	2-lane Roadway	0
On-Site Improvements (K)	Driveway & fence	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		\$43,487		\$44,354		\$38,062	
(B) TOTAL INDICATED VALUE OF SUBJECT LAND		$\left(\frac{\$40,000/\text{acre} \times 0.406}{\text{Correlated Unit Value} \times \text{Units}} \right)$				*\$16,240	

*The above value reflects only the value of the surplus flood plain land component of the subject tract.

ADDITIONAL COMMENTS

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

RESIDENTIAL LOT ANALYSIS

In this area, the most widely accepted method of valuing residential lots is on a price per lot basis. Therefore, I used the per lot unit value as the appropriate unit of measurement for the subject's residential lot component. As shown in the preceding analysis, three closed sales form a value range from \$60,523 to \$94,898/lot, with an average of \$74,025/lot and a median of \$66,673/lot, 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 the transactions.

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 5.42% upward adjustment was applied to Sale LS1 (13 months x 0.42% = 5.42%), which equates an adjusted price of \$94,878. A 5.83% upward adjustment was applied to Sale LS3 (14 months x 0.42% = 5.83%), which equates an adjusted price of \$66,673. A 12.08% upward adjustment was applied to Sale LS4 (29 months x 0.42% = 12.08%), which equates an adjusted price of \$60,523.

Location: The sales are located in subdivisions within the city limits of Spring Hill (Williamson County) and are similar to the subject in this regard. Sale LS1 is located in the Autumn Ridge Subdivision, which is west of Columbia Pike (Hwy 31) and is least similar to the subject in terms of proximity. Similar to the subject, Sale LS3, located in Benevento East Subdivision, and Sales, located in the Dakota Pointe Subdivision, are located east of Columbia Pike (Hwy 31) and are accessible from Duplex Road. All of the comparable sales are located in Williamson County. Generally, land located in Williamson County is considered superior to land located in Maury County and we have considered this trend on a qualitative basis.

Size: The sales range in size from 10,000 SF to 13,148 SF. The subject's residential lot component contains a total land area of 17,698 SF, which falls slightly above the size range of the comparable sales. Typically, an inverse relationship exists between size and price/SF, with smaller tracts selling at higher prices/SF. The correlation between size and price/SF 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 offers an irregular-shaped site, which is most similar to comparable Sales LS1 and LS4, which are 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 and cleared topography, which is similar to the three comparable sales. Therefore a topography/development potential adjustment is not warranted.

Access: The subject has legal access along Faldo Lane, a secondary roadway located approximately 225' north of Duplex Road, a primary arterial serving the neighborhood. The subject is in close proximity to Port Royal Road and US 31 and access is considered good to these roadways. All of the comparable sales have legal access along their respective frontages and are similar to the subject in this regard. It is important to note, Sale LS1 fronts Miles Johnson Parkway; which provides direct access to Duplex Road from the west side of Columbia Pike (Hwy 31). The remaining sales are located on secondary residential streets. The Differences in access will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2 (Medium Density Residential). As mentioned in the zoning section of the Market Data Brochure, allowable uses for the subject property include single-family detached dwellings and residential planned use developments. The comparable sales are zoned R-2; therefore, no adjustments are warranted.

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

Encumbrances, Easements, Etc.: A 10'-wide and 15'-wide drainage easements parallel the subject's east and south borders. Sale LS4 is encumbered by a R.O.W. dedication area (Buckner Road). The subject and the remaining comparable sales have typical utility easements and building setbacks. Any differences in encumbrances/easements will be considered on a qualitative basis.

On/Off-Site Improvements: The subject property offers a two-lane, primary roadway in close proximity to US 31 and Port Royal Road. All of the comparable sales offer similar off-site improvements. The subject property offers a paved driveway and sidewalk. All of the comparable sales are similar in this regard.

Valuation Summary: In conclusion, the three comparables provide a reasonable range from which the subject's lot value can be determined. After considering the adjustments discussed above, the sales form a unit price range from \$60,523 to \$94,878/lot, with an average of \$74,025/lot and a median of \$66,677/lot, after adjusting for market conditions. Sales LS3 (\$66,673) and LS4 (\$60,523), located east of Columbia Pike, were considered most similar to the subject in terms of location. Therefore, with all pertinent factors considered, including, size, shape and location, we have selected a market value of **\$75,000** for the subject's 17,698 SF single-family lot, which equates to \$4.24/SF.

State Project No.	60LPLM-F2-019	County	WILLIAMSON	Tract No.	165
Federal Project No.	STP-M-247(9)	Name of Appraiser	Ted A. Boozer, MAI		

ADDITIONAL COMMENTS

14. LAND VALUE ANALYSIS:

RESIDENTIAL LAND ANALYSIS

Valuation Summary

In this area, the most widely accepted method of valuing 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's surplus residential land component. As shown in the preceding analysis, three closed sales form a value range from \$38,062 to \$44,345/acre, with an average of \$41,968/acre and a median of \$44,487/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 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 17.08% upward adjustment was applied to Sale RL1 (41 months x 0.42% = 17.08%), which equates an adjusted price of \$43,487/acre. Similarly, a 10.83% upward adjustment was applied to Sale RL2 (26 months x 0.42% = 10.83%), which equates an adjusted price of \$44,354. A 16.25% upward adjustment was applied to Sale RL3 (39 months x 0.42% = 16.25%), which equates an adjusted price of \$38,062/acre.

Location: The comparable sales are located in Thompson Station, in Williamson County, just north of the subject. 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 23.67, with an average size of 18.05 acres, and a median land size of 19.99 acres. The subject contains a land area of 0.406 acre, which falls below the size range of the comparable sales. However; the subject's residential land component's highest and best use is to remain as surplus land to Lot 43 or as a portion of a larger development as common space for the Augusta Trace 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's residential land component is irregular in shape, which is most similar to comparable Sales RL2. 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, low-lying topography, is primarily cleared and a portion of the southeastern "tip" of land consists of Grassy Branch Creek. The subject's residential land component is located within a flood hazard area. The central portion of Sale RL1 is located within a floods hazard area and is traversed by a creek, which is most similar to the subject in terms of topography and development potential. Any differences in topography/development potential will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2, which is similar to Sales RL1 and RL2. Sale RL2 was zoned Agricultural at the time of sale and was subsequently rezoned Commercial PUD. 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 Faldo Lane. 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. In addition, similar to the subject, Sales RL1 and RL3. In addition, Sale RL2 has good Access to SR 840.

Encumbrances, Easements, Etc.: As previously discussed, a 10'-wide and 15'-wide drainage easements parallel the subject's east and south borders. This southern component of the overall subject site resides within a flood hazard area, which is most similar to Sale RL1. Any differences in zoning will be considered on a qualitative basis.

Valuation Summary: In conclusion, the three 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 \$38,062 to \$44,345/acre, with an average of \$41,968/acre and a median of \$44,487/acre, after adjusting for market conditions. Therefore, with all pertinent factors considered, including the subject's existing easements, irregular shape, Duplex Road frontage and location within a flood hazard area, we have selected a market value of **\$40,000/acre or \$16,240** for the subject's 0.406 acres, which equates to \$0.92/SF.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>17,698</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ <u>4.24</u>	(Average) Per Unit	\$ <u>75,000</u>
LAND	<u>17,698</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ <u>0.92</u>	(Average) Per Unit	\$ <u>16,240</u>
LAND	<u>7</u>	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

In conclusion and as previously discussed, the subject's residential lot component's estimated value was \$75,000 and the subject's surplus residential land component's estimated value was \$16,240. The price per square foot equivalent for the residential lot component was \$4.24/SF, with the equivalent for the residential land component being \$0.92/SF. The overall value of the subject site is estimated at \$91,240, which equates to \$2.58/SF. This price per square foot value will be utilized with the price per square foot value of the overall subject site throughout the remainder of the report for valuation purposes. The estimated market value of the subject site is calculated below.

Market Value

Land Value – Residential Lot Component (1 Lot x \$75,000)	\$75,000
Land Value – Residential Land Component (0.406 acre x \$40,000)	+16,240
Total Land Value:	\$91,240

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>92,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$ _____
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$ _____

(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. The value indication derived from the Sales Comparison Approach was \$91,240. The improvement in Item 11 are affected by the project and has an estimated value of \$760, which was added to the estimated land value in the Sales Comparison Approach to estimate the total value of the part affected. Inclusive of the estimated value of the existing improvements, I estimate the value of the subject property to be \$92,000.

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$ <u>92,000</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired.....	\$ <u>16,100</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ <u>91,240</u>	Improvements \$ <u>760</u>

REMARKS

The estimated contributory values of the existing improvements that benefit the subject tract are shown below:

Improvement 1: \$760

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$92,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. Land Acquired (Fee) 2,229 S.F. @ \$2.58 \$5,751
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. S.F. Ac. @
 Slope Esmt. 5,619 S.F. Ac. @ \$1.29 \$7,249
 Const. Esmt. 1,990 S.F. Ac. @ \$0.77 \$1,532
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
 Improvements No. 1 \$760
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$15,292
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$760
- E. Sum of A, B and D: \$16,052
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 16,100 (r)

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

A. LAND REMAINDER

Left 33,167 S.F. Ac. @
 S.F. Ac. @
 S.F. Ac. @
 Right S.F. Ac. @
 S.F. Ac. @
 S.F. Ac. @

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$2.58	\$2.58	0%	\$0	85,571

REMAINDER VALUE OF LAND..... \$ 85,571
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$ 8,781
 LESS COST TO CURE (Line 20-D)..... \$ 760
 TOTAL REMAINDER VALUE OF LAND..... \$ 76,030

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..... \$75,900

REMARKS: None.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 165
 Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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 33,167 SF (0.762 acre), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, Duplex Road will include a ±9'-wide asphalt, multi-purpose walking path located along the northern R.O.W of Duplex Road. In addition, a ±5'-wide concrete sidewalk will be located along the southern R.O.W. of Duplex Road. In the "after situation" Duplex Road will be curbed and guttered along the subject's frontage. Erosion control measures (one cut slope and fill slope) will be in place within the slope easement areas. A 16' x 7' steel-reinforced, concrete box culvert will be in place within the eastern portion of the proposed ROW for storm water runoff control. A guard rail, beginning at Station 112+85.00, which is within the central portion of the southern border, extends roughly 100' east to the eastern property line and beyond the subject's eastern border. Duplex Road will consist of three lanes, including two (2), travel lanes (east & west) and one (1) center turning lane with a left turn arrow.

According to the Plans and R.O.W. Acquisition Table provided by the Tennessee Department of Transportation, there will be a remainder area to the left of the center line containing 33,167 SF (0.762 acre). The remainder will change slightly in terms of size from the "before situation" by the fee acquisition, which includes an irregular "flag"-shaped, 2,229 SF (0.051 acre) area along the northern proposed R.O.W. Prior to the project, the subject was an irregular rectangle-shaped, and will remain an irregular rectangle-shaped, with a southeastern inset in the "after situation", based on the proposed eastern portion of the ROW. Based on the relatively small acquisition area and the shape of the acquisition area, the overall size and shape changes will be minimal. The topography of the tract will remain unchanged from the "before situation"; however, one cut slope and one fill slope will exist outside of the proposed R.O.W. Frontage in the "after situation" will remain basically unchanged, except for the southeastern inset. In the "after situation", access will be provided by the same asphalt-paved driveway. A guardrail will parallel the central and eastern portions of the southern border (±100'-long); however, the installation of the guardrail will not have an impact on access. The subject will benefit directly from these improvements, offsetting any incidental damages to the remainder. Consequently, the land market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 2,229 SF (0.051 acre) fee acquisition is valued at 100% of fee value, or \$2.58/SF.

Slope Easement: The slope easement acquisition consists of one cut slope and one fill slope and contains 5,619 SF (0.129 acre) outside the present and proposed ROW. A slope easement chart is included below:

Slope Easement Chart			
Slope Type	Location	Station	Grade
Cut	Duplex Road	112+12.00-114+05.00	4:1
Fill	Duplex Road	112+12.00-113+80.00	4:1

The slope easements will consist of one cut slope and one fill slope areas in the "after situation". The cut slope extends roughly 145' east to the eastern property line and measures roughly 3'-25'-wide. This slope area begins roughly at Station 112+12.00 and ends roughly at Station 114+05.00. The irregular-shaped fill slope easement extends roughly 140' east to the proposed ROW near the eastern property line and measures roughly 1'-20'-wide. This slope area begins roughly at Station 112+12.00 and ends roughly at Station 113+80.00. The slope easement areas will be on 4:1 grades in the "after situation" and should be reasonably easy to maintain by the property owner. The slope easement area can also still be used to meet setback requirements, lot coverage ratios, etc. Consequently, this acquisition is valued at 50% of fee value or \$1.29/SF (\$2.58/SF x 50%).

Temporary Construction Easement: The temporary construction easement contains 1,990 SF (0.046 acre) and consists of an irregular-shaped, strip of land outside the present and proposed ROW that extends easterly for approximately 185' to the eastern property line and measures roughly 10' in width. This easement will be used for traffic control, erosion control, and a work zone during the construction process. 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: \$2.58/SF x 30% = \$0.77 per SF for the TCE

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 165
FEBRUARY 4, 2015

Westerly of Acquisition Areas along the Duplex Road Frontage



STP/HHP-247- (10)
94092-1224-14
TRACT 165
FEBRUARY 4, 2015

Westerly of Acquisition Areas along the Duplex Road Frontage & Southern Interior

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 165
FEBRUARY 4, 2015

Easterly View of Acquisition Areas & Improvements along the Duplex Road Frontage



STP/HHP-247- (10)
94092-1224-14
TRACT 165
FEBRUARY 4, 2015

Easterly View of Acquisition Areas & Improvements along the Duplex Road Frontage

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 165
FEBRUARY 4, 2015

Southerly View of Augusta Trace Drive Frontage; Subject to the Left



STP/HHP-247- (10)
94092-1224-14
TRACT 165
FEBRUARY 4, 2015

Southeasterly View of Proposed ROW at subject's SW Corner

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 165
FEBRUARY 4, 2015

SE View of Column & Picket Fence at SWC of Subject tract



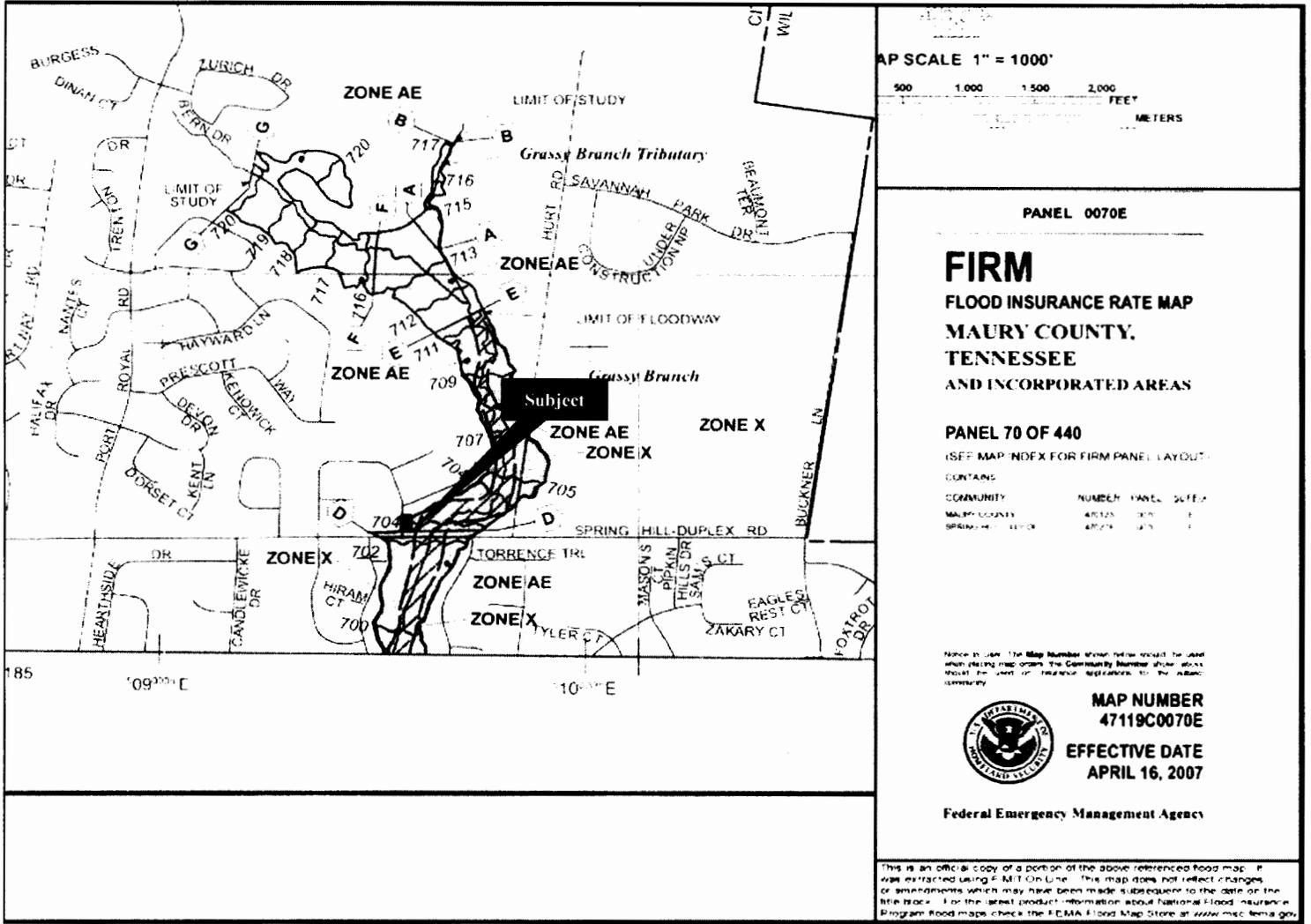
STP/HHP-247- (10)
94092-1224-14
TRACT 165
FEBRUARY 4, 2015

Easterly View of Shed located within Southeastern Interior

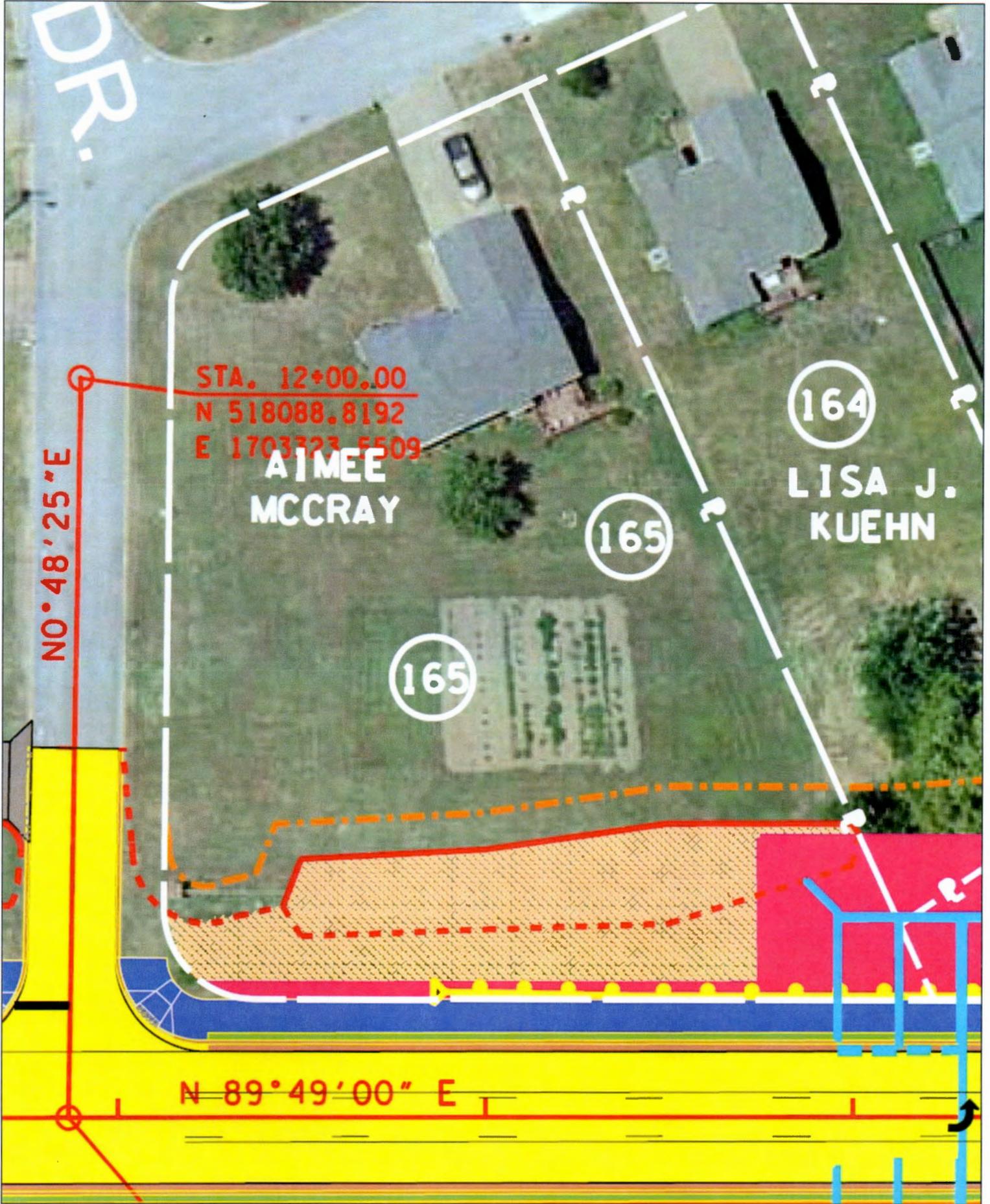
AERIAL PHOTOGRAPH



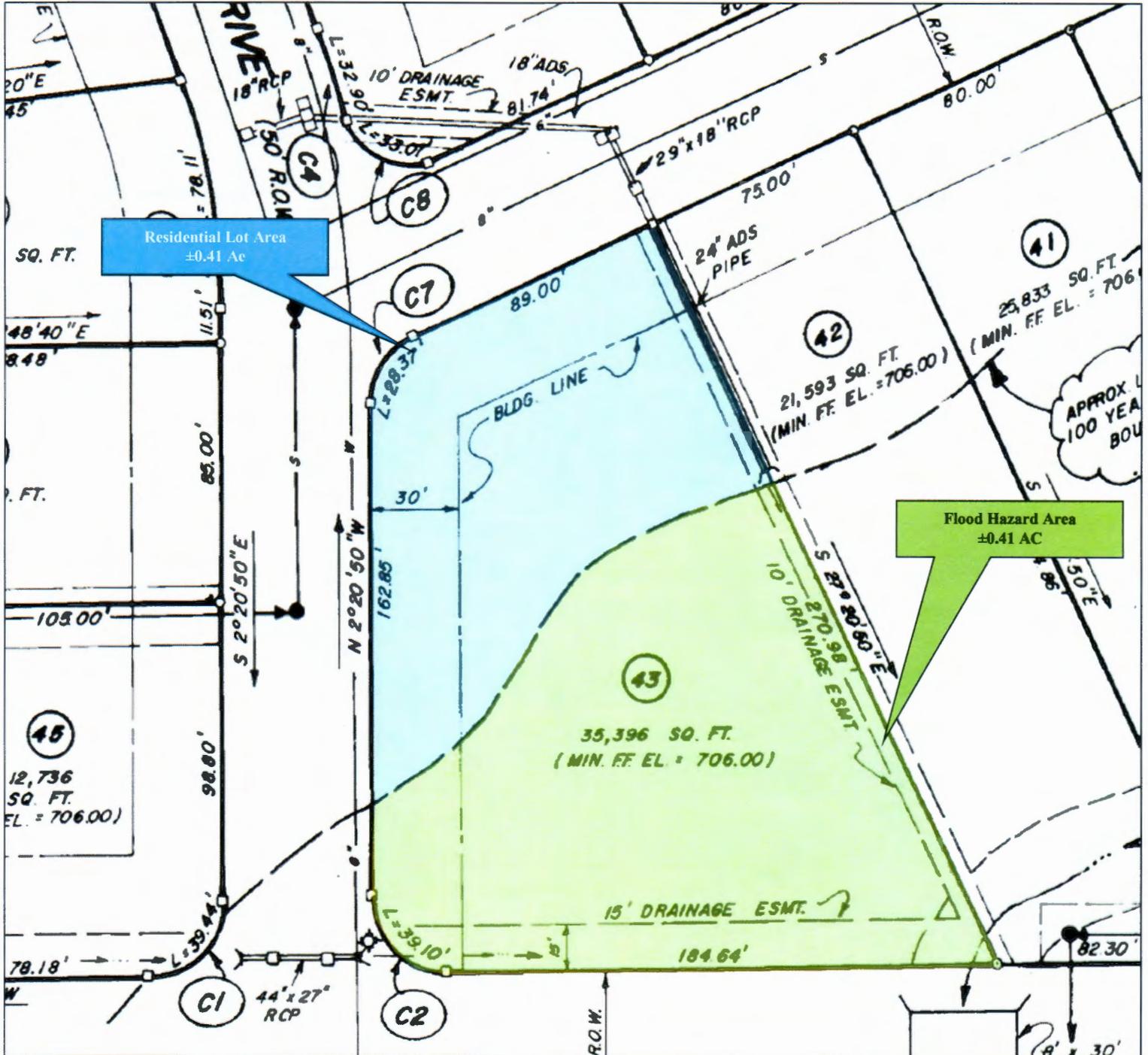
FEMA FLOOD MAP



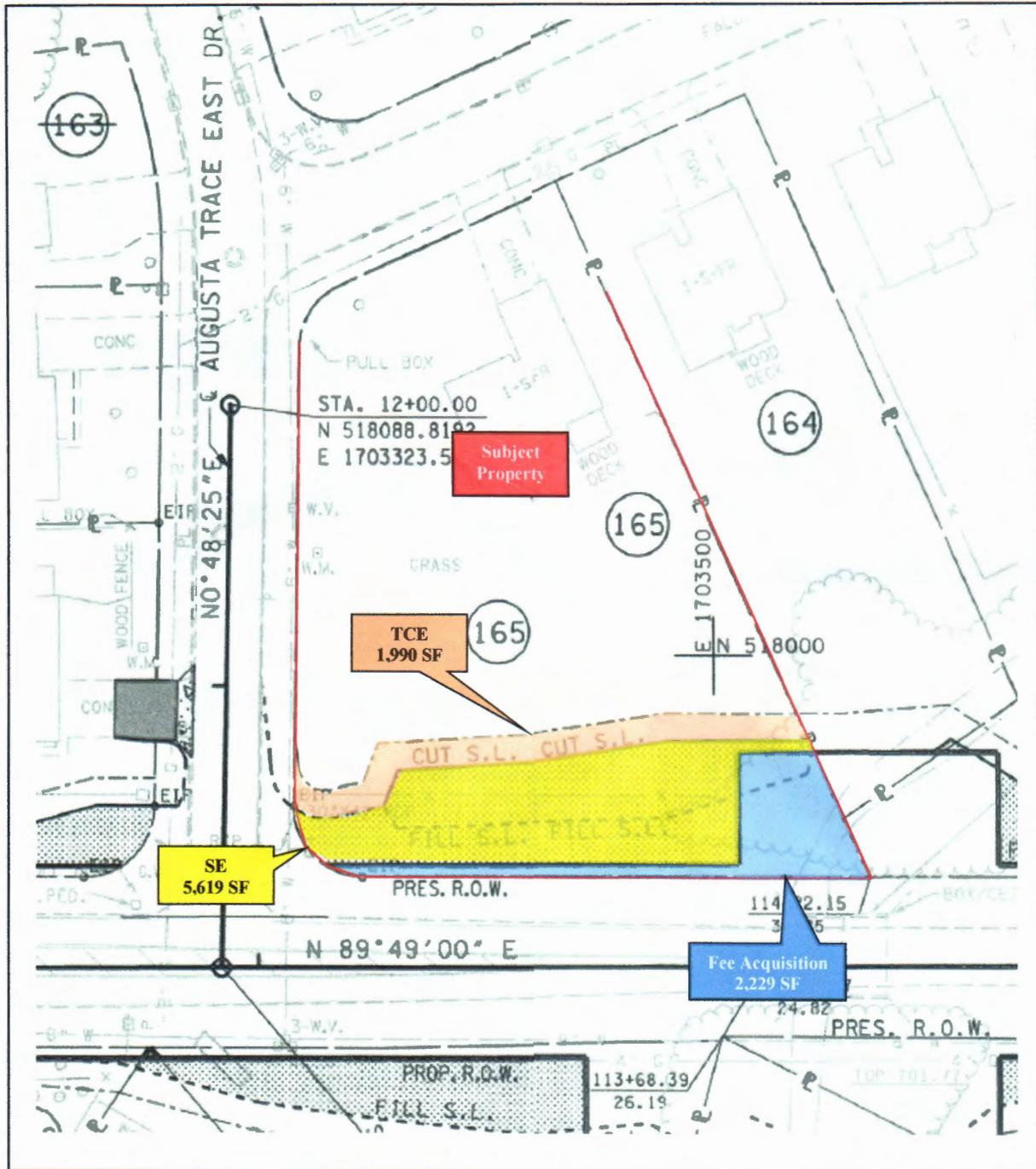
ENGINEER OVERLAY MAP



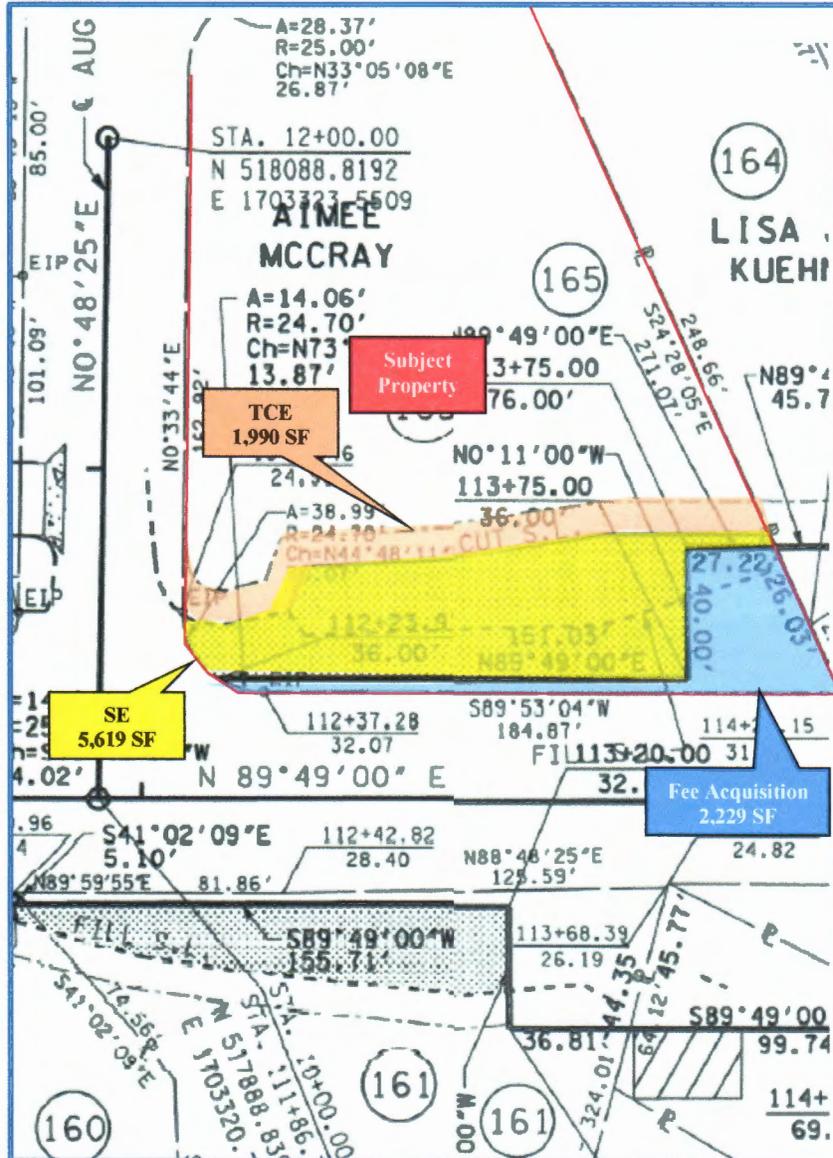
PLAT MAP



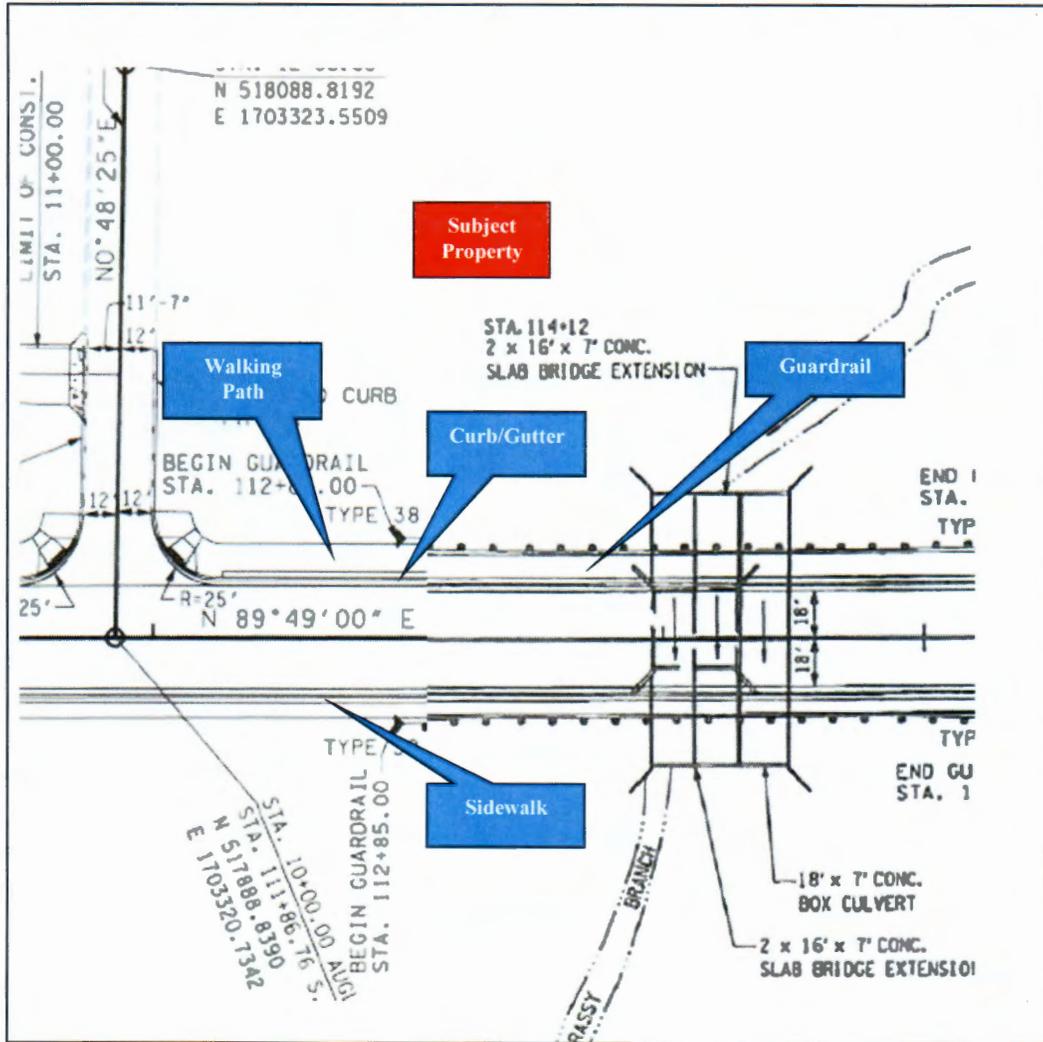
RIGHT-OF-WAY MAP – PRESENT LAYOUT



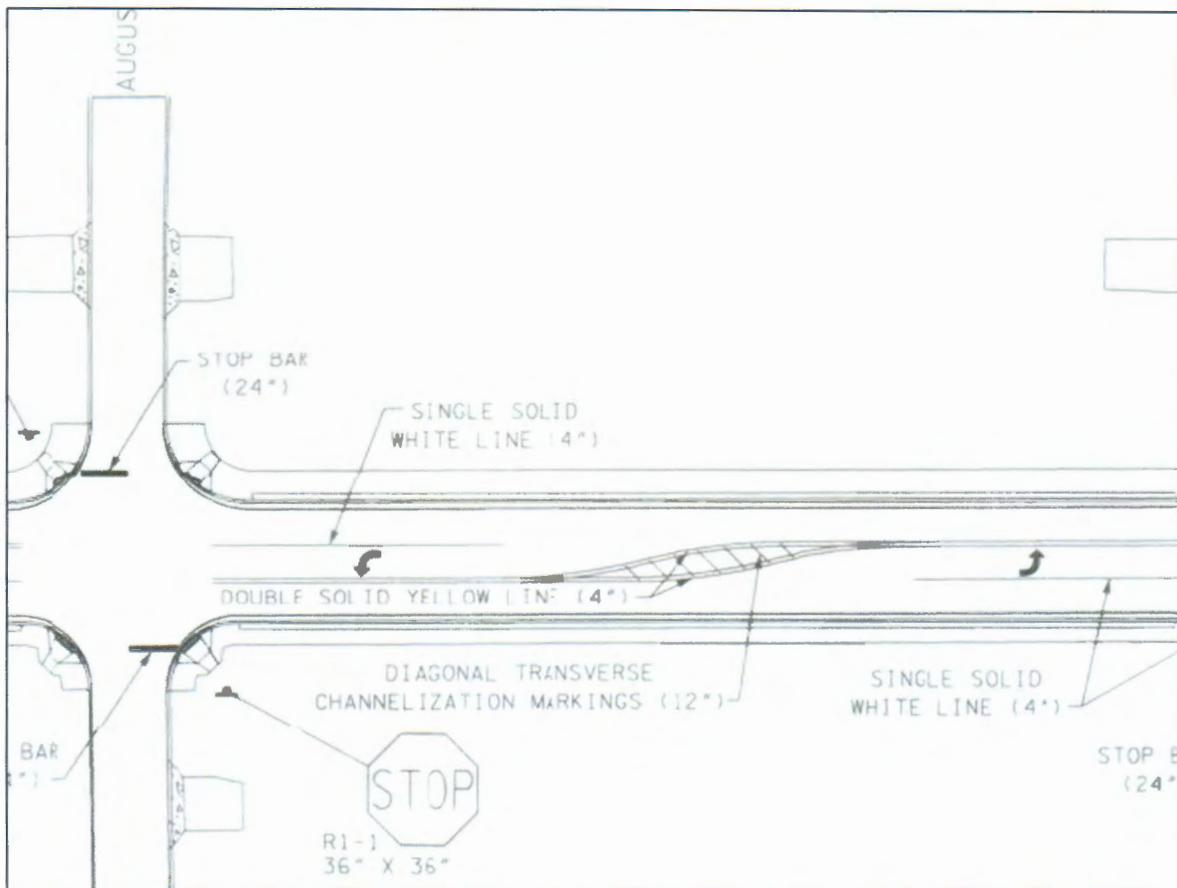
RIGHT-OF-WAY MAP – ROW LAYOUT



RIGHT-OF-WAY MAP – PROPOSED LAYOUT



SIGNAGE & PAVEMENT MARKING SHEET



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.

It is important to note, the utility shed located within the southeastern interior of the property appears to be outside the acquisition areas (TCE) and; therefore, is not included for valuation purposes.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 165
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 6 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 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 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.

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**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 24.103(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.

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R.O.W. Form 2A-12
REV. 2/92
DT-0058

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) Mr. Gabriel Wren were contacted on (Date) 7/8/2014 & 2/2/2015

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative (Name) Mr. Gabriel Wren 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) 2/4/2015

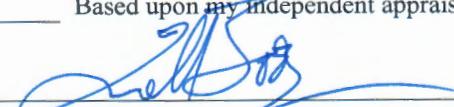
**If by mail attach copy to 2A-12*

Date(s) of inspection of subject 2/4/2015 & 8/1/2015

Date(s) of inspection of comparable sales 7/31/2014 & 1/21/2015

- (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 1 day of August, 2015 is \$16,100 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 8/27/2015
State of Tennessee Certified General Real Estate Appraiser License Number CG-973