

RESOLUTION 16-408

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 153
OF THE DUPLEX ROAD WIDENING PROJECT**

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

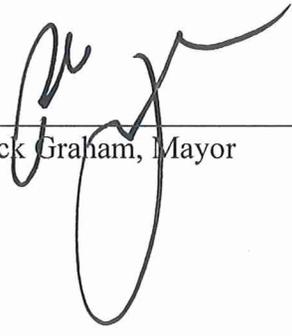
WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

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 \$12,575.00 to the tract owner
(RAC-2, LLC) and \$500.00 to the closing agent (Southeast Title of Tennessee, Inc.) for
closing costs.

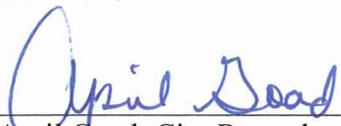
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$13,075.00 to Southeast Title of Tennessee, Inc., 40 Middleton Street, Nashville, TN
37210 for Tract number 153 of the Duplex Road widening project.

Passed and adopted this 1st day of February, 2016.



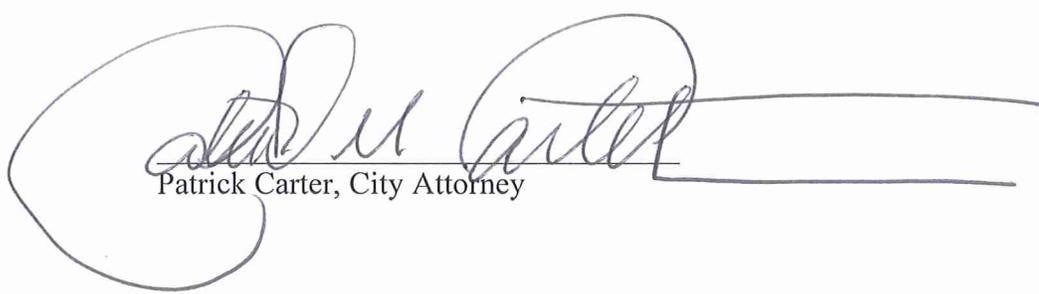
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

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

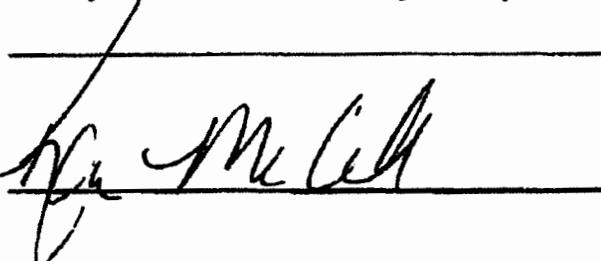
PROJECT <u>Duplex Road Widening</u>	ADDRESS <u>300 Cheairs Court, Spring Hill, TN</u>
FEDERAL PROJECT # <u>STP-M-247(9)</u>	MAP/PARCEL <u>169P-C/001.00</u>
STATE PROJECT # <u>60LPLM-F2-019</u>	TRACT # <u>153</u>

This agreement entered into on this the 14th day of January, 2016,
between RAC-2, LLC, 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 # 153** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$12,575**, 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 includes compensation for the installation and removal of 200 LF of temporary 4' chain link fencing with top rail.
- 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:  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:	153
(6)PROPERTY OWNERSHIP: RAC 2, LLC			
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	169P-C-001
(9)APPRAISER: Ted A. Boozer, MAI			
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:			\$ 9,950
(11)EFFECTIVE DATE OF VALUATION:	5/14/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

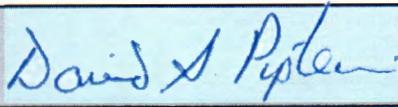
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	299.000	SF	\$ 939		
(15)PERM. DRNGE. ESM'T.	599.000	SF	\$ 1,881		
(16)SLOPE ESM'T.	1,765.000	SF	\$ 3,318		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,816.000	SF	\$ 1,707		
(19)LNDOWNR IMPRVMTS.			\$ 1,050		
TOTL ACQUISITIONS			\$ 8,895		
(20)DAMAGES			\$ 1,050		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 3,675		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 12,570		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 12,570		
Total Tract Compensation Rounded To			\$ 12,575		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal part-affected appraisal of an improved residential property where the acquisition is from the front yard which abutts Duplex Road. Appraisal is well-documented and supported. 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. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser	DATE: 11/12/2015
---	------------------

SIGNATURE OF PREPARER:	
------------------------	--

AGENCY AUTHORIZATION BY:	 Date & Signature Of Authorizing Party
--------------------------	---

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

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 153
 Federal: STP-M-247(9)
 Pin: 166P-C-1

(4) Owner(s) of Record: RAC 2, LLC
5001 Plaza on the Lake
Austin, TX 78746

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

(6) Effective Date of the Appraisal: 5/14/15

(7) Date of the Report: 6/10/15

(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: 8/24/2015 (review)

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

(13) Effective Date of Appraisal Review: 11/12/2015

(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.))
The appraisal is of a 100% fee simple ownership position.

(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: 0.549 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. There is no larger parcel identified in the appraisal.

(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 (No. 1) | 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>\$75,000</u>
Improvements:	<u>\$1,050</u>
Total:	<u>\$76,050</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>299.000</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>599</u>	Sq. Ft.
[c] Slope Easement:	<u>1765.000</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Acre(s)
[e] Temporary Construction Easement:	<u>1,816</u>	Sq. Ft.
[f] _____:	<u>0</u>	Acre(s)

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

1- Wood fence (No. 1)	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 \$1,050 in cost to cure or "net damages" for fencing replacement, reflecting the difference between the cost new necessary to replace the fence 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>\$66,100</u>
Improvements:	<u>\$0</u>
Total:	<u>\$66,100</u>

Comments:

Formal, part-affected appraisal of an improved residential site. The dwelling is not appraised. The valuation includes site value and site improvement located in the acquisition area.

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. This is a residential subdivision lot zoned for medium density residential use. The appraiser's highest and best use conclusion is in accordance with zoning and surrounding land use patterns.

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

Yes. The site value is estimated using the sales comparison approach as it relates to land value. Contributing value of the site improvement affected is estimated via the cost approach. These are the appropriate valuation techniques in this FPA assignment.

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

Yes. The land value is based on consideration of 5 residential lot sales within the City Limits of Sping Hill (all in Williamson County). Improvements cost is based on a survey of local vendors supported by Marshall-Swift. The data are comparable and adequate.

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

Yes. The sales comparison approach is developed using price per lot, which is the unit of comparison most often applied to this type property. The cost approach is the proper method for estimating value of the site improvement. Both methods are properly applied.

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

Yes. Before value is well supported. The 4:1 cut slope along the Duplex Road frontage in the after situation is a very gentle slope and would appear to have comparable utility to the before situation. The appraiser's conclusions seem reasonable and credible.

(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 complete, well documented and supported, and the analysis considers the significant aspects of the property and effects of the acquisition on the remainder.

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

The 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>\$939</u>
(b) Permanent Drainage Easement:	<u>\$1,881</u>
(c) Slope Easement:	<u>\$3,318</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,707</u>
(f) _____:	<u>\$0</u>
(g) Improvements:	<u>\$1,050</u>
(h) Compensable Damages:	<u>\$1,050</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$9,950</u>

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

Comments:

Formal, part-affected appraisal of an improved residential site. The appraisal includes site value and contributing value of fencing located in the acquisition area. 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

November 12, 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.

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

November 12, 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

RAC 2, LLC
5001 Plaza on the Lake
Austin, TX 78746-1070
Property Contact: Mr. Mark Thomas
Ph: 615-336-6361

(C) Address and/or location of subject:

The subject property is located along the northwest corner of Duplex Road and a private, unnamed drive, just west of Augusta Trace Drive, in Spring Hill, Williamson County, Tennessee. The subject property is identified as Lot 65 on the Final Plat, Section 2 - Augusta Place Subdivision. The property is also identified as Parcel 1.00, Group C, on Tax Map 166P by the Williamson County Property Assessor's Office. The street address is 2874 Spring Hill-Duplex Road, Spring Hill, Williamson County, TN 37174.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 0.549 acre (23,896 SF) located along the northwest corner of Duplex Road and a private, unnamed drive, just west of Augusta Trace Drive, in Spring Hill, Williamson County, Tennessee. The physical features of the site are described as follows. **Size:** 0.549 acre or 23,896 SF. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 153; **Shape:** Tract 153 is rectangular in shape; **Frontage/Depth:** 198.86' of frontage along the north side of Spring Hill-Duplex Road and 121.15' along the eastside of a private drive. The depth of the tract ranges from 120.41' to 121.15'. **Access:** The site has legal access along the east side of a private drive, which consists of a 50'-wide ingress/egress easement. According to the plat, access from Duplex Road is not available. **Topography:** The subject tract is a developed residential lot which is cleared and basically level; **Drainage:** Drainage appears visually adequate in a general northwest-to-southeast direction; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Improvements:** Single-family dwelling, driveway, wood picket fence, and landscaping. **Easements:** 15'-wide utility and drainage easements parallel the northern and southern borders and a 10'-wide drainage easement parallels the eastern border; The easements appear somewhat typical and we are not aware of any easements that would adversely affect the utility of the subject; based on the easements' locations within building setbacks; **Flood Plain:** FEMA Map 47119C0070 E, dated April 16, 2007; no portion of subject site is located within a flood hazard area.

Improvements: The subject property is improved with a single family dwelling, driveway, fencing, and landscaping. Site improvements located within the acquisition area include a wood picket fence. The fencing is a subdivision improvement located on the subject tract and owned by the subject tract owner. The site improvement impacted by the project is included below:

- 1. **Fencing** - Approximately 200 lineal feet of 3.5'-high, wood picket fencing located within the acquisition areas along Duplex Road.

3. **(A) Tax Map and Parcel No.** 166P/C/1.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
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.

7. Detailed Description of Land Acquired:

Fee Acquisition: The fee acquisition includes a 299 SF (0.0069 acre) strip of land extending across of the subject's southern border along Spring Hill-Duplex Road and a small portion of the subject's southeast corner. The proposed ROW extends roughly 200' from the western property line and roughly 10' along the subject's eastern property line, with widths ranging from 1'-5'. The area consists of lawn and portions of a wood privacy fence.

APPRAISAL REPORT – CONT'D....

7. Detailed Description of Land Acquired (Cont'd.....)

Slope Easement: The slope easement acquisition contains 1,765 SF (0.041 acre) and consists of one fill slope area outside the present and proposed ROW. The irregular-shaped fill slope area is located along the south side of Duplex Rd and extends roughly 170' in length from the western property line to a permanent drainage easement area and measures roughly 8' - 15' in width. This easement area consists of manicured lawn.

Permanent Drainage Easement: The permanent drainage acquisition includes 599 SF (0.014 acre) and consists of an irregular-rectangle-shaped, permanent drainage easement area outside the present and proposed ROW and fill slope areas at the subject's southeast corner. This acquisition area extends roughly 30' along the southern border and 20' along the eastern border. This easement area consists of manicured lawn and portions of a wood picket fence.

Temporary Construction Easement: The temporary construction easement contains 1,816 SF (0.042 acre) and consists of an irregular rectangle-shaped, 2' to 10'-wide strip of land outside the present ROW, the PDE and the SE areas. The TCE begins at the western property line and extends roughly 200' to the eastern property line. The TCE areas includes a section of wood picket fencing and manicured 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
05/15/2013	Benjamin C. Adkins	RAC 2, LLC	Bk 5295 Pg 53	\$146,000	Warranty Deed
04/16/2007	Philip L. Bolton and Leah M. Bolton, a married couple	Benjamin C. Adkins	Bk 4239 Pg 274	\$147,000	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 & Private Drive	0.549 acre or 23,896 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 Though Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 153 is currently zoned R-2, Medium Density Residential, which permits single-family detached dwellings and residential planned use developments.

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. Given the shape of the tract and general topography, a single family dwelling could be developed and would conform well to surrounding single family dwellings within the subject residential subdivision and neighborhood.

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, development of the site with a single family dwelling is considered to be financially feasible at this time.

Maximally Productive: Based on the subject's zoning, present market conditions and physical characteristics, the highest and best use of the subject site, as though vacant, is to develop the property with a single family residence would maximize the property's development potential.

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

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

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>200 LF</u>		
Replacement Cost	<u>\$2,100</u>	Depreciation	<u>\$1,050</u>	Indicated Value \$	<u>\$1,050</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from Pro-Line Fence Co. (615-942-2641), with support from Marshall Valuation Service, the cost to install this improvement is \$10.50 per lineal foot, or \$2,100, which includes miscellaneous overhead fees. The improvements have an estimated effective age of 8 years, based on recent maintenance/repair (areas of slat replacement). 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

\$1,050

State Project No.	<u>60LPLM-F2-019</u>	County	<u>WILLIAMSON</u>	Tract No.	<u>153</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

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>LS2</u>		Sale No. <u>LS3</u>	
CASH EQUIVALENT Sales Price		\$90,000		\$65,000		\$63,000	
Date of Sale	# of Periods	07/10/2014	11 Months	03/31/2014	15 Months	06/17/2014	12 Months
% Per Period	Time Adj.	0.42%	4.58%	0.42%	6.25%	0.42%	5.00%
Sales Price Adj. for Time		\$94,122		\$69,063		\$66,150	
Proximity to Subject		±2.40 miles		±3.90 miles		±0.61 mile	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$94,122		\$69,063		\$66,150	
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)	23,896 SF	13,148	0	13,445	0	10,000	0
Shape (C)	Rectangle	Irregular Rectangle	0	Irregular Rectangle	0	Rectangle	0
Site/View (D)	Residential	Residential	0	Residential	0	Residential	0
Topography (E)	Level	Level	0	Level	0	Level	0
Access (F)	Private Drive	Miles Johnson Pkwy	0	Red Water Court (Cul de Sac)	0	San Giovanni Court	0
Zoning (G)	R-2	R-2	0	R-2 PUD	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	0
Off-Site Improvements (J)	SR 247 & Private Drive	2 Lane Secondary Residential Road	0	2-Lane Secondary Roads	0	Buckner Lane & SR 247	0
On-Site Improvements (K)	Driveway & Sidewalk, Fencing	Driveway & Sidewalk	0	Driveway & Sidewalk	0	Driveway & Sidewalk	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE		\$94,122		\$69,063		\$66,150	

COMMENTS: Continued on following page....

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

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

Inspection Date		Sale No. <u>LS4</u>		Sale No. <u>LS5</u>		Sale No. _____	
CASH EQUIVALENT Sales Price		\$54,000		\$54,000		\$	
Date of Sale	# of Periods	03/27/2013	27 Months	04/08/2013	26 Months		
% Per Period	Time Adj.	0.42%	11.25%	0.42%	10.83%		0.00%
Sales Price Adj. for Time		\$60,075		\$59,848		\$ 0	
Proximity to Subject		±0.73 mile		±1.10 miles			
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$60,075		\$59,848			
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Williamson)	0	Spring Hill (Williamson)	0		
Size (B)	23,896 SF	10,322	0	12,815	0		
Shape (C)	Rectangle	Sl. Irregular Rectangle	0	Irregular	0		
Site/View (D)	Residential	Residential	0	Residential	0		
Topography (E)	Level	Level	0	Level	0		
Access (F)	Private Drive	Sakari Circle	0	Sakari Circle	0		
Zoning (G)	R-2	R-2	0	R-2	0		
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0		
Encumbrances Easements, etc. (I)	Typical	Typical & 10' ROW	0	Typical	0		
Off-Site Improvements (J)	SR 247 & Private Drive	Buckner Lane & Duplex Road	0	Buckner Lane & Duplex Road	0		
On-Site Improvements (K)	Driveway & Sidewalk & Fencing	Driveway & Sidewalk	0	Driveway & Sidewalk	0		
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	\$0
ADJUSTED INDICATED UNIT VALUE			\$60,075		\$59,848		
(B) TOTAL INDICATED LOT VALUE OF SUBJECT				$\left(\frac{\$75,000 \times 1 \text{ Lot}}{\text{Correlated Unit Value} \times \text{Units}} \right)$		\$75,000	

Comments: Continued on following page.....

ADDITIONAL COMMENTS

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

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 site. As shown in the preceding analysis, five closed sales form a value range from \$59,848 to \$94,122/lot, with an average of \$69,852/lot and a median of \$66,150/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 4.58% upward adjustment was applied to Sale LS1 (11 months x 0.42% = 4.58%), which equates an adjusted price of \$94,122. Similarly, a 6.25% upward adjustment was applied to Sale LS2 (15 months x 0.42% = 6.25%), which equates an adjusted price of \$69,063. A 5.00% upward adjustment was applied to Sale LS3 (12 months x 0.42% = 5.00%), which equates an adjusted price of \$66,150. An 11.25% upward adjustment was applied to Sale LS4 (27 months x 0.42% = 11.25%), which equates an adjusted price of \$60,075. A 10.83% upward adjustment was applied to Sale LS5 (26 months x 0.42% = 10.83%), which equates an adjusted price of \$59,848.

Location: All five closed 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 and Sale LS2 are located in the Autumn Ridge and Arbors at Autumn Ridge Subdivisions, which are west of Columbia Pike (Hwy 31) and are least similar to the subject in terms of proximity. Similar to the subject, Sale LS3, located in Benevento East Subdivision, and Sales LS4 and LS5, located in the Dakota Pointe Subdivision, are all 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 13,445 SF, with an average size of 11,946 SF. The subject contains a total land area of 23,896 SF, which falls 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 a rectangular-shaped site, which is similar to comparable Sale LS3. Sales LS1, LS2, LS4, and LS5, which are irregular 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 five comparable sales. Therefore a topography/development potential adjustment is not warranted.

Access: The subject has legal access along a private drive, which intersects with Spring Hill-Duplex Road. The subject is also in close proximity to both Port Royal Road and Columbia Pike 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 LS2 is located along a cul-de-sac and Sale LS1 fronts Miles Johnson Parkway; which provides direct access to Duplex Road from the west side of Columbia Pike (Hwy 31). Differences in access will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2 (Medium Density Residential). Allowable uses for the subject property include single-family detached dwellings and residential planned use developments. The comparable sales are zoned either R-2; or R-2 PUD, which permit similar uses and densities; 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.: Similar to the subject, 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.

Off-Site Improvements: The subject property offers a paved, private drive and a two-lane primary roadway. All of the comparable sales offer similar off-site improvements.

On-Site Improvements: The subject property offers a paved driveway, sidewalk and fencing. All of the comparable sales are similar in this regard.

ADDITIONAL COMMENTS

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

Valuation Summary: In conclusion, the five comparables provide a reasonable range from which the subject's value can be determined. After considering the adjustments discussed above, the sales form a unit price range from \$59,848 to \$94,122/lot, with an average of \$69,852/lot and a median of \$66,150/lot, after adjusting for market conditions. On a price per square foot basis, the comparable sales ranged from \$4.67/SF to \$7.16/SF, with a median of \$5.88/SF and a median of \$5.82/SF. Sales LS3-LS5, located east of Columbia Pike along Duplex Road, were considered most similar to the subject in terms of location. These sales form a lot price range from \$59, 848 to \$66,150/lot, with an average of \$62,024/lot and a median of \$60,075/lot. Therefore, with all pertinent factors, including the larger size of the subject lot relative to the sales and access, we have selected a market value of **\$75,000** for the subject's 23,896 SF single-family lot, which equates to \$3.14/SF. This price per square foot value will be utilized throughout the remainder of the report for valuation purposes.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>1</u>	S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input checked="" type="checkbox"/>	@	\$	<u>75,000</u>	(Average) Per Unit	\$	<u>75,000</u>
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	

REMARKS

None

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>\$76,050</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 \$75,000. The improvement in Item 11 is affected by the project and has an estimated value of \$1,050, which was added to the estimated land value in the Sales Comparison Approach to estimate the total value of the part affected (\$76,050).

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$	<u>76,050</u>		
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired.....	\$	<u>9,950</u>		
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$	<u>75,000</u>	Improvements	\$	<u>1,050</u>

REMARKS

The estimated contributory value of the existing improvement that benefits the subject tract is shown below:

Improvement 1: \$1,050

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$76,050

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. Land Acquired (Fee) 299 S.F. @ \$3.14 \$939
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. 599 S.F. Ac. @ \$3.14 \$1,881
 Slope Esmt. 1,765 S.F. Ac. @ \$1.88 \$3,318
 Const. Esmt. 1,816 S.F. Ac. @ \$0.94 \$1,707
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
Improvement No. 1 \$1,050
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$8,895
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$1,050
- E. Sum of A, B and D: \$9,945
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 9,950 (r)

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

A. LAND REMAINDER

	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
	BEFORE	AFTER	%	\$	
Left <u>23,597</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	\$3.14	\$3.14	0%	\$0	\$74,095
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
Right <u> </u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					

REMAINDER VALUE OF LAND..... \$ 74,095
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$ 6,906
 LESS COST TO CURE (Line 20-D)..... \$ 1,050
 TOTAL REMAINDER VALUE OF LAND..... \$ 66,100 (r)

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..... \$66,100

REMARKS: None.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
 Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozar, 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 23,597 SF (0.542 acre), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, a ±5'-wide concrete sidewalk will be located along the southern R.O.W along Spring Hill-Duplex Road and a ±9'-wide asphalt, multi-purpose walking path will be located along the northern R.O.W of Spring Hill-Duplex Road. Spring Hill-Duplex Road will be curbed and guttered along both frontages. Spring Hill-Duplex Road will consist of three lanes, including one (1), center-left turn lane, one (1) dedicated east bound travel lane, and one (1), dedicated west bound lane. Diagonal transverse channelization markings be in place east and west of the intersection of Spring Hill-Duplex Road and the private drive. Stop bars and a stop sign will be installed at the intersection of Spring Hill Duplex Road and Baker Creek Drive, across Spring Hill-Duplex Road from the subject tract.

According the Plans and R.O.W. Acquisition Table provided by TDOT, there will be a remainder area to the left of the center line containing 0.542 acres, or 23,597 SF. The remainder will change slightly in terms of size from the "before situation" due to the relatively small size of the fee acquisition (299 SF). The basic shape and frontage of the tract remains the same in the "after situation". The remainder area to the left of the centerline will have the same basic characteristics before and after acquisition. The topography of the tract will vary slightly from the "before situation", with one fill slope in place along the Duplex Road frontage and a drainage easement (pipe culvert) located at the southeast corner. In terms of proximity, the southern elevation of the subject's dwelling from the present ROW in the "before situation" and the proposed ROW in "after situation" is basically the same and should not adversely impact the existing residence. The subject will benefit directly from the proposed improvements, offsetting any incidental damages to the remainder. Consequently, the market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 299 SF fee acquisition is valued at 100% of fee value, or \$3.14/SF.

Slope Easement: This slope easement acquisition contains 1,765 SF (0.041 acre) and consists of one fill slope area outside the present and proposed ROW. A slope easement chart is included below:

Slope Easement Chart			
Slope Type	Location	Station	Grade
Fill	Duplex Road.	107+07.54-108+75.54	4:1

The irregular-shaped fill slope area is located along the south side of Duplex Rd and extends ±170' in length from the western property line to the PDE area and measures ±8' - 15' in width. This easement begins at Station 107+07.54 and ends at Station 108±75.54. The slope easement areas will consist of a cut slope on a 4:1 grade 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 60% of fee value or \$1.88/SF (\$3.14/SF x 60%).

Permanent Drainage Easement: The permanent drainage acquisition includes 599 SF (0.014 acre) and consists of one irregular-rectangle-shaped, permanent drainage easement area outside the present and proposed ROW and fill slope areas located at the subject's southeast corner. This acquisition is valued at 100% of fee value or \$3.14/SF.

Temporary Construction Easement: The temporary construction easement contains 1,816 SF (0.042 acre) and consists of an irregular rectangle-shaped, 2' to 10'-wide strip of land outside the present ROW, the PDE and the SE areas. 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: \$3.14/SF x 30% = \$0.94 per SF for the TCE.

Cost-to-Cure Damages: In the "before situation", approximately 200 LF of wood picket fencing is located within the acquisition areas. In the after situation, this improvement will need to be replaced to make the owners whole. The site improvement and the previously estimated replacement cost new are listed as follows:

1. **Wood Fencing** – The estimated replacement cost new for this improvement is estimated to be \$2,100

Based on the preceding analysis, the total replacement cost new is \$2,100. As previously discussed, the depreciated value of the improvements was estimated at \$1,050. Therefore, the indicated cost-to-cure damages equals \$1,050.

25.	Amount of DAMAGE This Page To--2A-8, Item 20-D	_____	\$1,050
(A)	Amount of BENEFITS This Page To--2A-8, Item 20-F	_____	\$0

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

Westerly View of Acquisition Areas along Duplex Road & Private Drive



STP-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

Westerly View of Acquisition Areas along Duplex Road & Private Drive; PDE Marker Flag to the Right

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

Easterly View of Acquisition Areas; Subject in Left Background



STP-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

Easterly View of Acquisition Areas along subject's 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-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

NW View of Improvement No. 1 (Picket Fence)

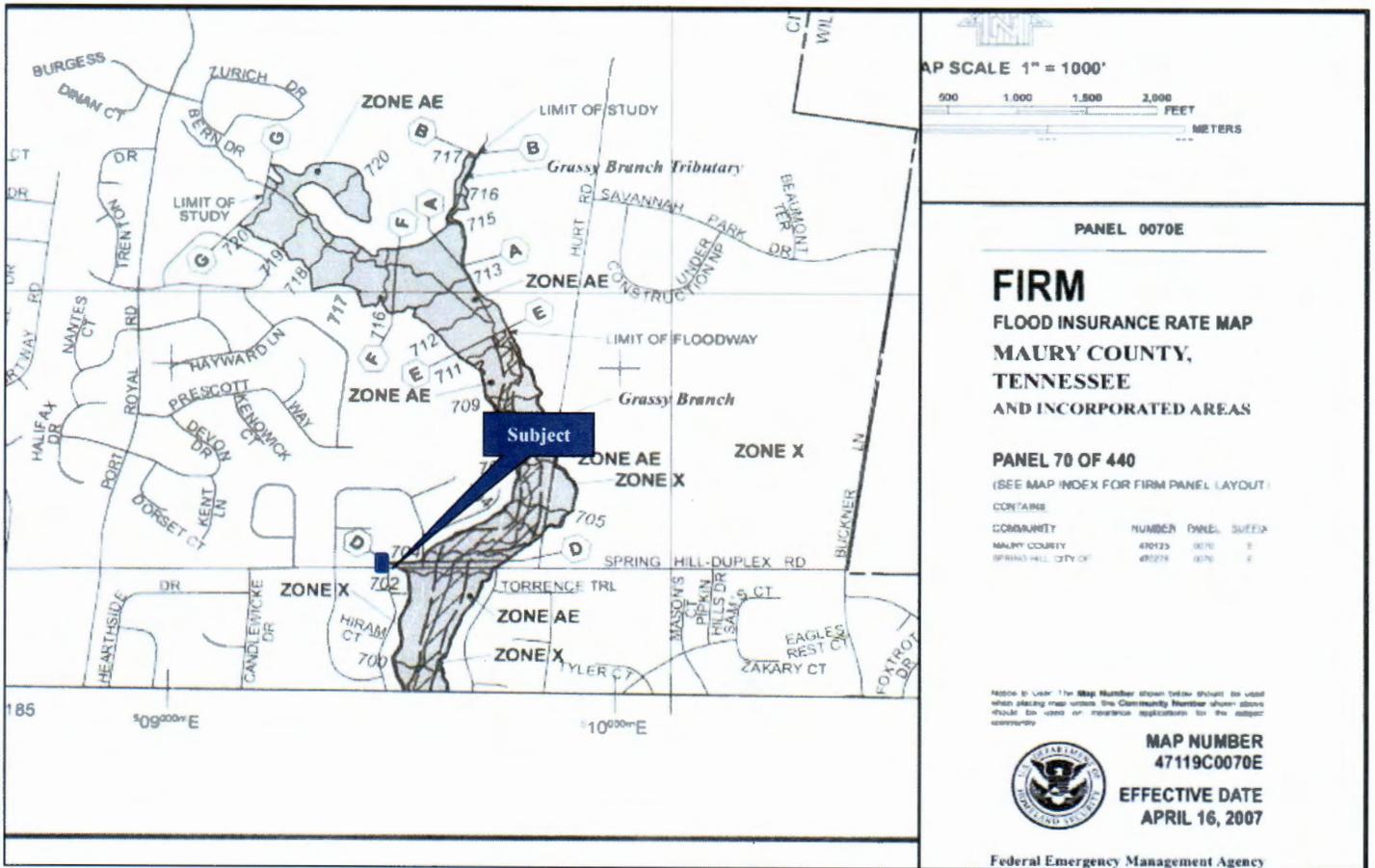


STP-M-247(9)
60LPLM-F2-019
TRACT 153
MAY 14, 2015

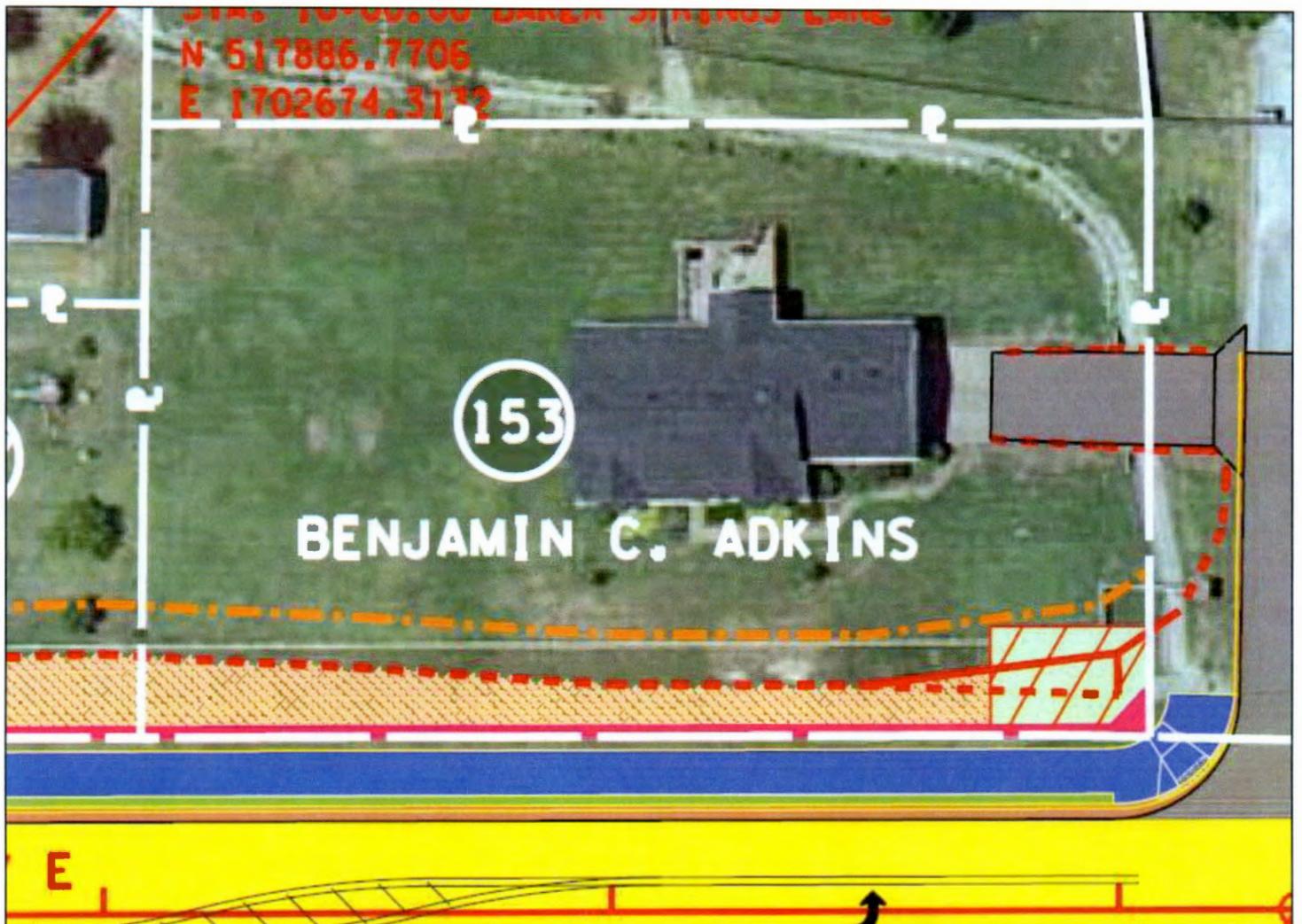
Northerly View of Acquisition Areas & Fence (Located in TCE & PDE Area)

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

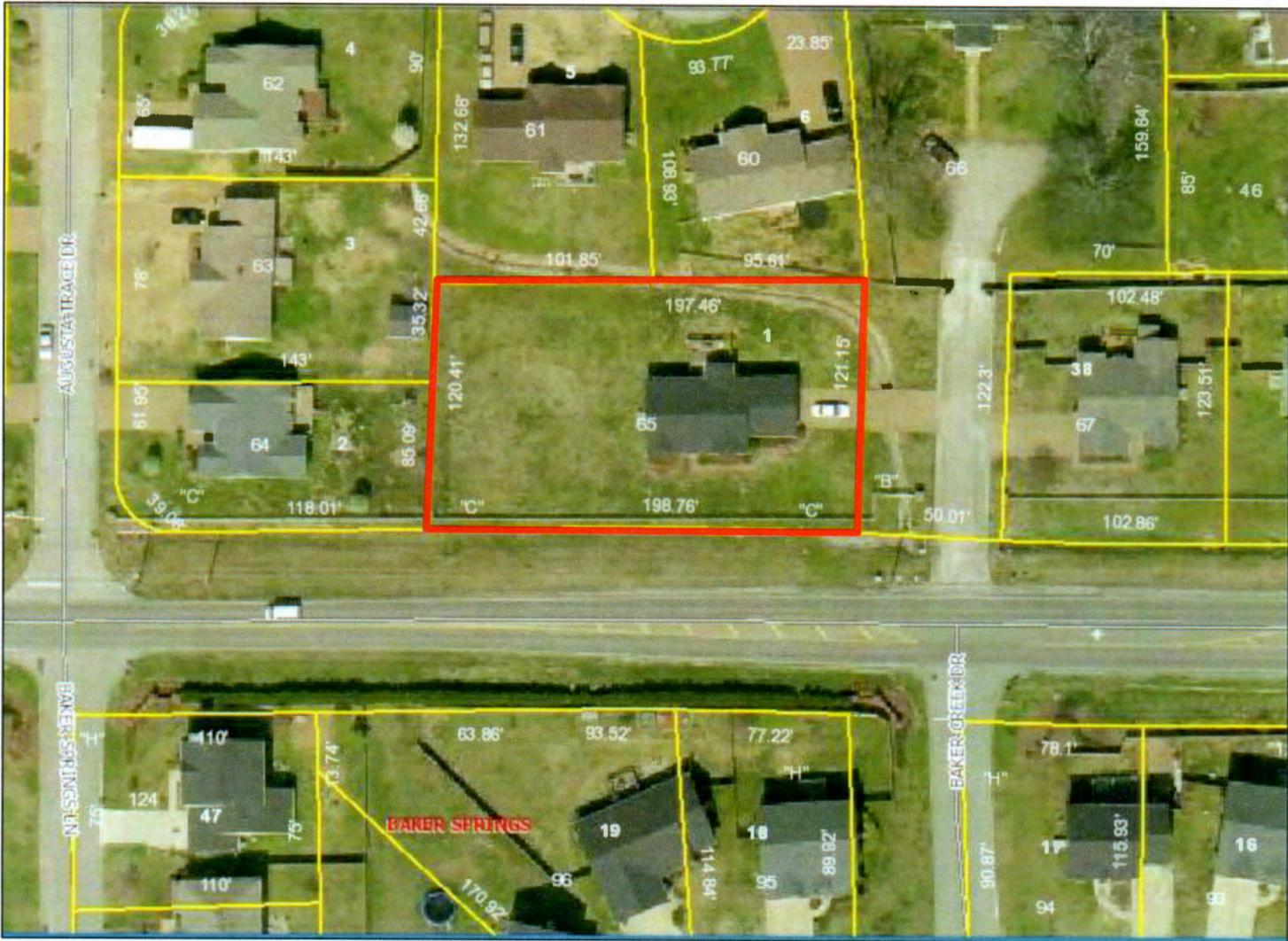
FEMA FLOOD MAP



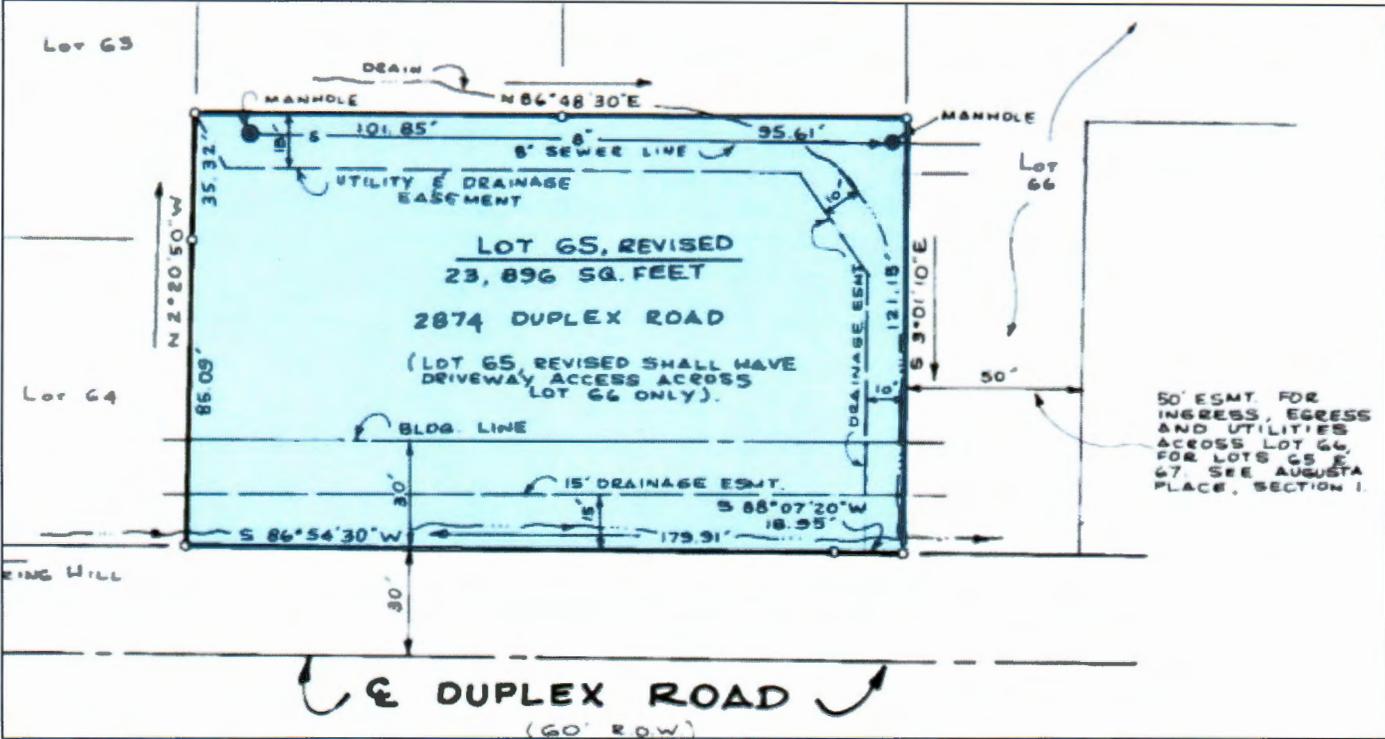
ENGINEER OVERLAY MAP



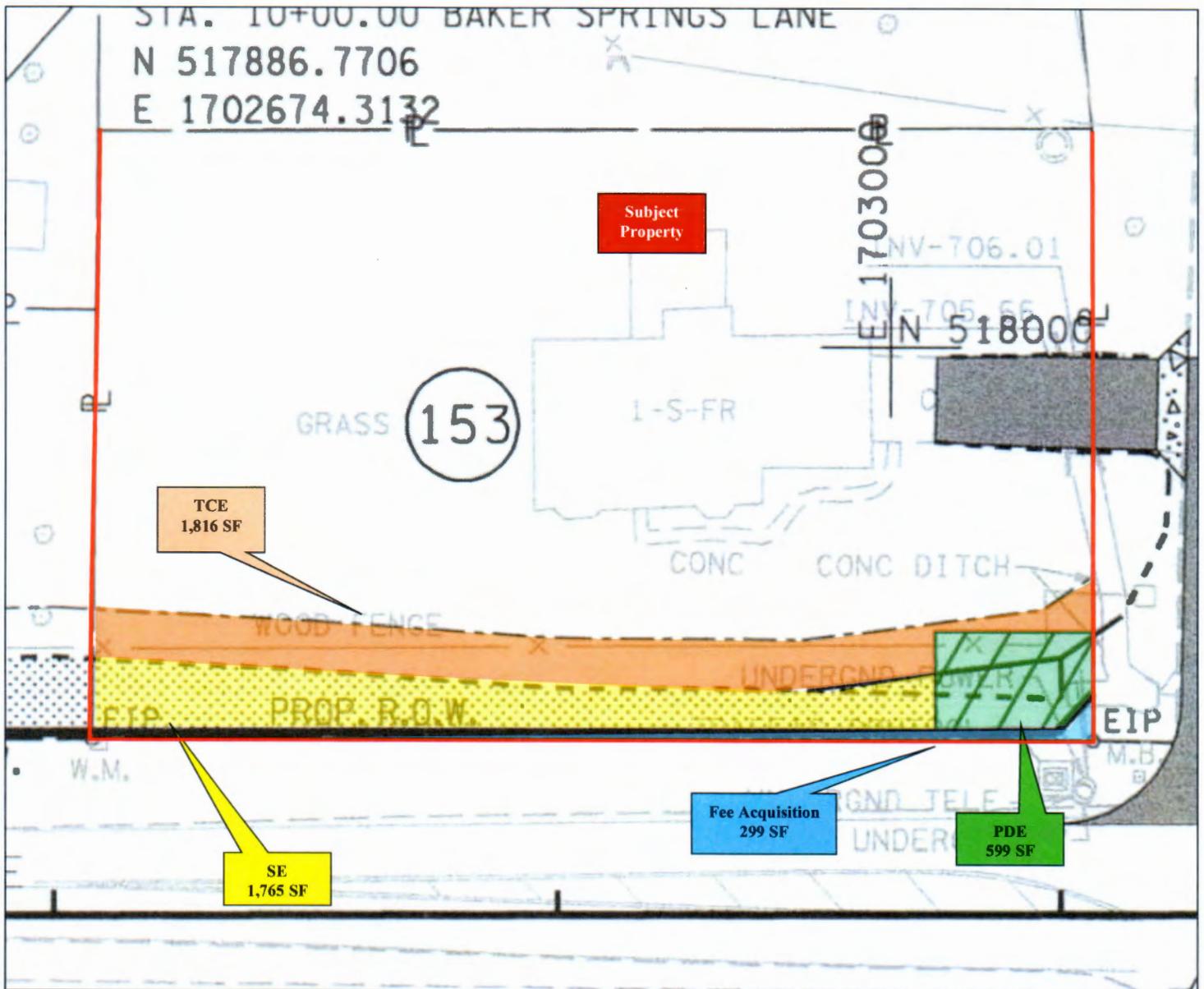
AERIAL MAP



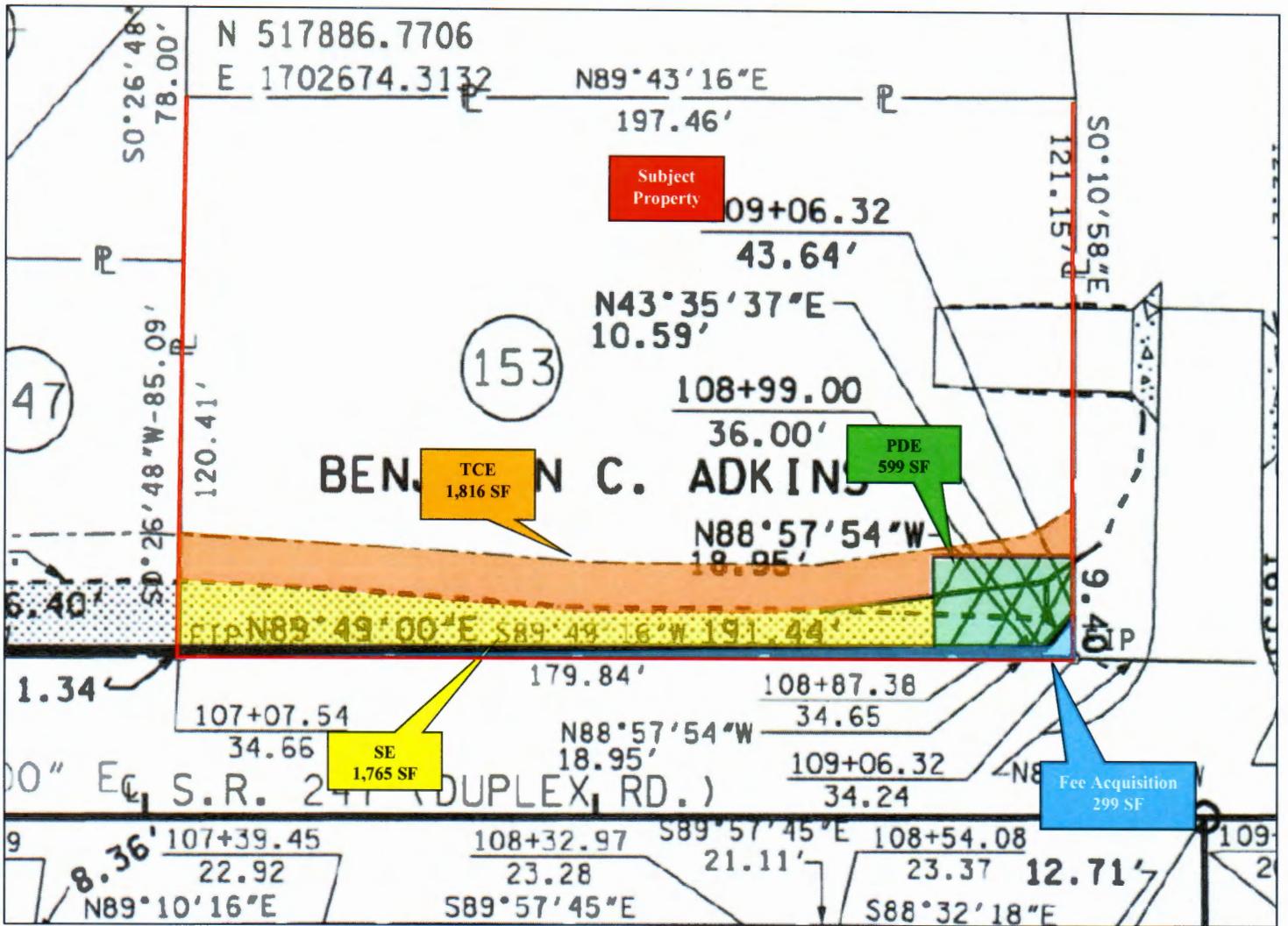
PLAT MAP



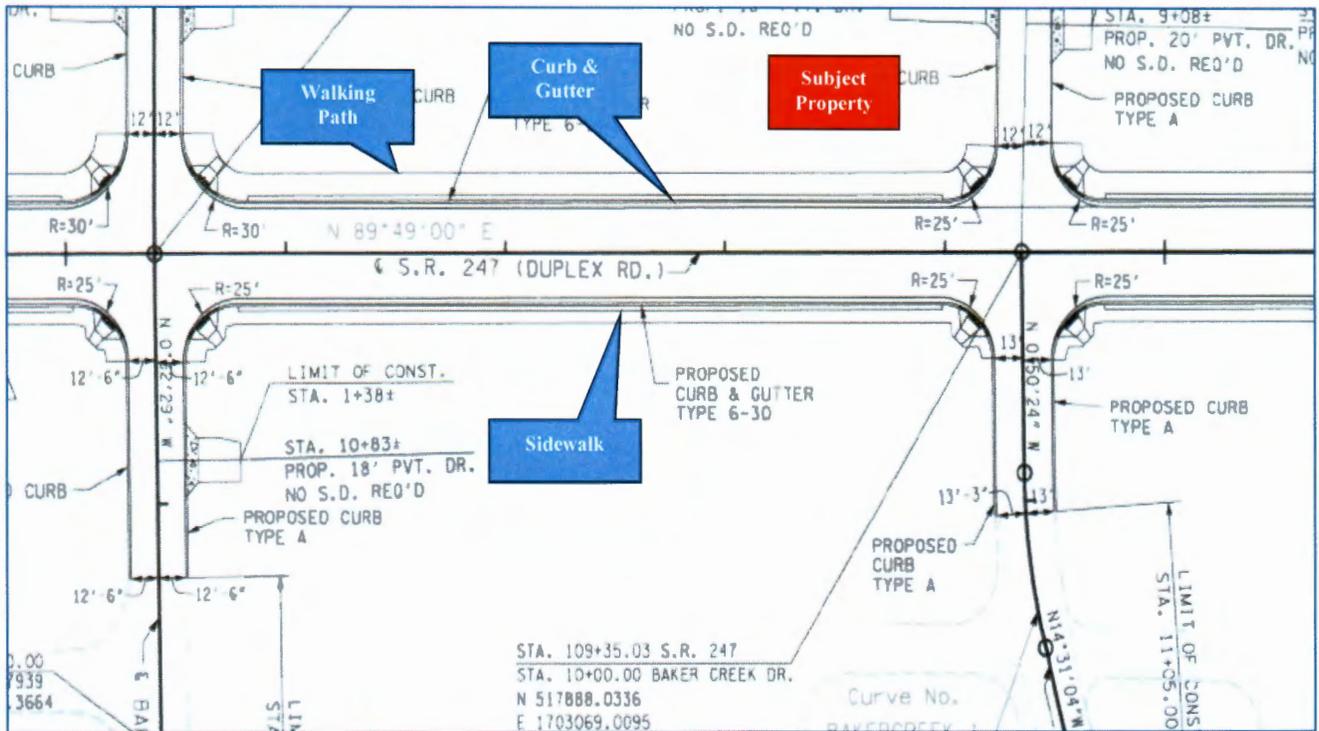
RIGHT-OF-WAY MAP – PRESENT LAYOUT



RIGHT-OF-WAY MAP – ROW LAYOUT



RIGHT-OF-WAY MAP – PROPOSED LAYOUT



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

ATTACHMENTS

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

 attached at the end of this report.

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

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

It is important to note, for safety reasons, this appraisal is based on the assumption that the fencing located within the acquisition areas and outside the existing ROW will be temporarily enclosed by the project contractor during the construction period.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
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 so used.
- (2) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event, only with proper written qualification and only in its entirety.
- (3) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- (4) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected*) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- (5) The value estimate is based on building sizes calculated by the appraiser from exterior dimensions taken during the inspection of the subject property. Land areas are based on the Acquisition Table unless otherwise noted in this report.
- (6) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- (7) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- (8) Responsible ownership and competent property managements are assumed.
- (9) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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

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

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 153
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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) RAC 2, LLC were contacted on (Date) 5/5/2015 .

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

(Name) Mr. Mark Thomas 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) 5/14/2015 .

*If by mail attach copy to 2A-12

Date(s) of inspection of subject 5/14/2015

Date(s) of inspection of comparable sales 7/31/2014 & 5/13/2015

- (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 14th day of May , 2015

is \$9,950 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 6/10/2015

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