

RESOLUTION 16-437

**TO APPROVE LAND ACQUISITION PURCHASE FOR TRACT 34
OF THE DUPLEX ROAD WIDENING PROJECT**

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

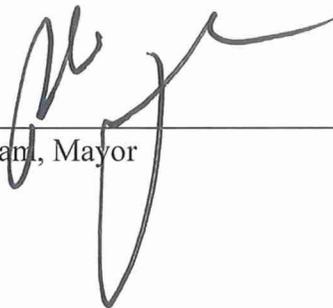
WHEREAS, in order to complete the project, the City must acquire land in the
form of right-of-ways and easements from property owners along Duplex Road; and

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 \$64,400.00 to the tract owner
(Malak Salama) and \$500.00 to the closing agent (Nancy King Crawford) for closing
costs.

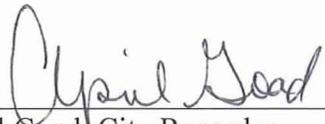
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board
of Mayor and Aldermen authorizes a total land acquisition purchase in the amount of
\$64,900.00 to Nancy King Crawford, 1929 21st Avenue South, Nashville, TN 37212 for
Tract number 34 of the Duplex Road widening project.

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



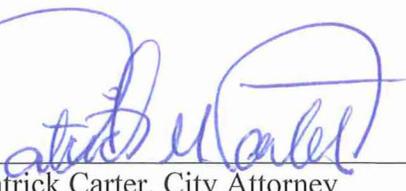
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

ADMINISTRATIVE SETTLEMENT

**City of Spring Hill
Tennessee
Agreement of Sale**

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S: Williamson

FED PROJ. #: STP-M-247(9) TRACT #: 34

PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____

OWNERS: Malak Salama

This agreement entered into on 4/20/16
Date

between Malak Salama
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 34 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 64,400.00, said tract being further described on the attached legal description
- B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

The following terms and condition will also apply unless otherwise indicated

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

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

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

04-20-16 MALAK SALAMA
Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

ADMINISTRATIVE SETTLEMENT REQUEST

TO: The City of Spring Hill, Tennessee
FROM: Debra Rhemann, for Randy Button and Associates, Inc.
DATE: April 19, 2016
SUBJECT: **FEDERAL ROW No.:** STP-M-247(9) **TRACT#** 34
STATE PROJECT: 60LPLM-F2-019 **PIN:** 101369.00 **COUNTY:** Maury / Williamson
OWNER(S): Malak Salama
Name of Appraisers: Eddie D. Cook (Appraiser); David Pipkin (Review Appraiser)
Amount: \$56,820.00

Before Acreage: 0.566 acres **Taking:** 0.056 acres **After:** 0.510 acres
Approved Offer: \$56,820.00 **Counter Offer:** \$64,400.00
Amount of Increase: \$7,580.00 **Percent of Increase:** 13%

JUSTIFICATIONS FOR SETTLEMENT

Property owner does not believe the values allowed by the appraiser represents the Fair Market value for the home and property being acquired by the City due to his investment and current market for residential properties in the area. According to property owner's own estimates for the land and the amount he has invested for a rental property, he will need to be paid \$85,000.00 but will settle for \$64,400.00 to avoid the expense of the condemnation process. Property owner believes the amount of his counteroffer submitted is less than he should be paid to acquire the property and home due to the expense he will incur to rebuild and loss of rent during the construction of the road and house. Mr. Salama agrees to accept no less than \$64,400.00 for the house and property that the City needs to acquire. The increase of \$7,580.00 is less than the administrative costs required to acquire the property through condemnation procedures. It is in the City's best interest to accept the owner's counter proposal rather than take the risk of proceeding to condemnation, which could result in a jury's award consideration of a much greater amount.

APPROVED AS FOLLOWS:

LAND:	\$ 4,884.00
PERMANENT EASEMENT:	\$ 0.00
CUT FILL SLOPES:	\$ 0.00
CONSTRUCTION EASEMENT:	\$ 1,244.00
IMPROVEMENTS:	\$ 50,760.00
DAMAGES TO REMAINDER:	\$ 7,510.00
UTILITY ADJUSTMENT:	\$ 0.00
GRAND TOTAL:	\$ 64,400.00 ®

CITY OF SPRING HILL:


Title: Victor Lay, City Administrator

4/19/16
Date

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:	34
(6)PROPERTY OWNERSHIP:	Malak Salama		
(7)COUNTY:	Maury County	(8)MAP/PARCEL NUMBER:	250-B-3
(9)APPRAISER:	Eddie D. Crook, MAI, SRA, CG-157		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	55,810
(11)EFFECTIVE DATE OF VALUATION:	6/9/15	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FORMAL

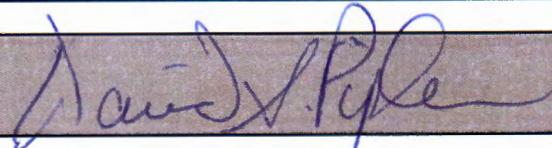
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	2,442	SF	\$ 4,884		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	2,073	SF	\$ 1,244		
(19)LNDOWNR IMPRVMTS.			\$ 43,180		
TOTL ACQUISITIONS			\$ 49,308		
(20)DAMAGES			\$ 7,510		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 7,510		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 56,818		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 56,818		
Total Tract Compensation Rounded To			\$ 56,820		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Well documented and supported formal appraisal of a partial acquisition which includes a dwelling. The damages are for the value of the remaining improvements which are not acquired, but are damaged 100%. The appraisal report concluded an amount due the owner of \$55,810 and reflected a temporary construction easement (TCE) of 385 SF. Per a plan revision dated 1/16/16, the TCE was increased to 2,073 SF, to allow for demolition of the dwelling. The review appraiser is administratively reflecting the increased TCE on this form F-2, using mathematical extension of the land value/rental payment established by the fee appraisal as follows: 2,073 SF x \$0.60 = \$1,244. This results in an increased payment for the TCE from \$231 (page 16 appraisal report) to \$1,244.

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	2/15/2016
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	
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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: Maury (3) Tract No: 34
 Federal: STP-M-247(9)
 Pin: 25O-B-3

(4) Owner(s) of Record: Malak Salama
500 N. High Street
Spring Hill, Tennessee 37064 Contact Malak Salama (615) 918-8099

(5) Address/Location of Property Appraised:
2535 Duplex Road, Spring Hill, Maury County, TN

(6) Effective Date of the Appraisal: 6/9/15

(7) Date of the Report: 9/9/15

(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: Eddie D. Crook, MAI/SRA, CG-157

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

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

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))
The appraisal is of a 100% 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: 0.566 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 0.566 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- Dwelling	2- Car storage
3- Fencing	4- Walls/landscaping
5- Drive/parking	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>\$49,310</u>
Improvements:	<u>\$50,690</u>
Total:	<u>\$100,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:

[b] Permanent Drainage Easement:	0	Acre(s)
[c] Slope Easement:	0	Acre(s)
[d] Air Rights:	0	Acre(s)
[e] Temporary Construction Easement:	385	Sq. Ft.
[f] _____:	0	Acre(s)

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

1- Dwelling (Str. 1)	2- Fencing (Str. 3)
3- Landscaping (Str. 4)	4- Concrete Paving (Str. 5)
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

No damages or special benefits are identified for the site remainder. The dwelling, and portions of several of the site improvements are acquired. Damages of 100% are assigned the remaining site improvements, which are largely vestigial in the after situation and have no contributing value toward site redevelopment. These damages are appropriate.

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:	\$44,195
Improvements:	\$0
Total:	\$44,195

Comments:

Damages of 100% are assigned the remaining site improvements, and remainder value reflects land value only.

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?

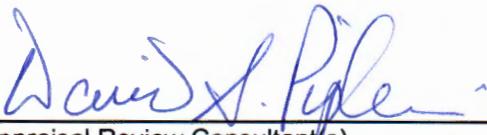
(f)

(g) Improvements:	<u>\$43,180</u>
(h) Compensable Damages:	<u>\$7,510</u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$55,800</u>

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

Comments:

Formal appraisal of a partial acquisition including a dwelling. The appraisal report is well supported and the appraisal methodology is correct. The appraisal report concluded an amount due the owner of \$55,805 which the appraiser rounded to \$55,800. On an administrative basis, the consultant review appraiser is rounding the amount due the owner up to \$55,810.



Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

February 15, 2016

Date of Appraisal Review Report

Additional Comments:

Section (H) Certification

I certify to the best of my knowledge and belief:

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

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

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

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

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

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

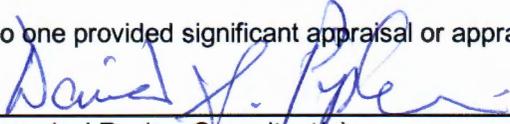
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

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

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

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

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



Appraisal Review Consultant(s)

Consultant

Staff

February 15, 2016

Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

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

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

**APPRAISAL REPORT
 THE CITY OF SPRING HILL**

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

1. Name, Address & Telephone Numbers:

(A) Owner: Malak Salama (B) Tenant: N/A
 500 N. High Street
 Spring Hill, TN 68401
 (615) 918.8099

(C) Address and/or location of subject: 2535 Duplex Rd, Spring Hill, TN – Along the N/S of Duplex Rd, ±0.25 miles east of Main Street, Maury County, TN. - (Geo Code: 35.752736 °,-86.925587°)

Detail description of entire tract:

Subject property containing ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. The irregular shaped site is slightly above grade of Duplex Road and exhibits mostly level to gently sloping topography. The site is mostly cleared and fronts 77' along the north side of Duplex Road and extends north a maximum distance of ±189' to the rear boundary. Access is provided via two (2) drives along Duplex Road. The site is improved with a ±1,339 s.f. two story dwelling (Str.1) constructed in the early 1900's which is considered to be in fair/average condition. Additional site improvements include two detached portable garages (Str. 2), ±700 l.f. of vinyl/chain link fencing (Str. 3), rock retaining wall, 25 hedge/shrubs, 4 medium sized trees and landscaping (Str. 4) and concrete drives & parking (Str. 5). Note: There is an older storage building/shed located along the rear or northern boundary which is in poor condition, adds no contributory value to the site and has been excluded from this report.

3. (A) Tax Map and Parcel No. 250-B-3 (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

7. Detail Description of land acquired:

Fee acquisition from the subject property is a rectangular shaped strip containing 2,442 sf parallel with the southern boundary along Duplex Road frontage. The area acquired fronts ±77.25' along the north side of Duplex Road having an average depth/width of ±29'. A 385 sf temporary construction easement is located between the 2 drives behind the fee area which measures ±44' in length with an average depth/width of ±9'. The fee and easement areas are necessary for the proposed road improvements. Improvements acquired by widening of Duplex Rd include: Str. 1- Residence, Str. 3-Fencing (±50%), Str. 4-Landscaping/ Retaining Wall (±100%), Str. 5- Concrete Drives/Parking ± (60%). Change in value to the remainder as a result of proposed acquisition and construction will be discussed in the "Summary of the Remainder section of this report".

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
4/11/2013	Milton C. Prowell	Malak Salama	2231/282	\$70,000	Owner/Grantee, Deed, Courthouse Records & Title Reports
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Residential	R-1 – (Low Density Residential)	Water, Gas, Sewer, Electric, TV/Cable, etc.	Pave Road	±0.566 acres or ±24,655 sf	

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

Highest & Best Use: Continued on following page.....

ADDITIONAL COMMENTS

Type of Appraisal: Continued from preceding page.....

Intended Use of Report – This “Formal” appraisal of a 100% ownership position is intended for the sole purpose of assisting the Tennessee Department of Transportation in the acquisition of land for right-of-way purposes. This assignment is of the entire subject property and will include the valuation of all subject improvements.

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.

9. Highest & Best Use: Continued from preceding page.....

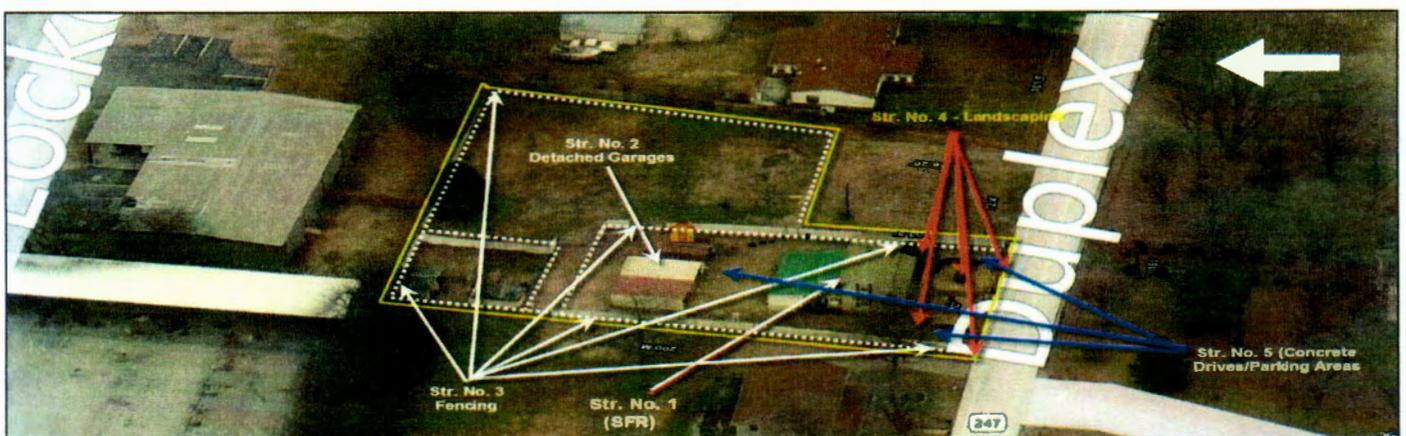
The highest and best use is typically dictated by market conditions existing as of the effective date of the appraisal. Primary determinants of highest and best use include the property's location, zoning, surrounding land uses, user demands, and physical characteristics of the subject sites. As discussed in the Highest and Best Use Section of the Market Data Brochure, the current and most generally accepted definition of highest and best use is defined as: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. In other words, the concept of the Highest and best use must meet four criteria: legal permissibility, physical possibility, financial feasibility, and maximum productivity. The appraisal should distinguish the highest and best use of the property as though vacant and as improved.

The subject property containing ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. The site is improved with a ±1,339 s.f. two story style dwelling (Str. 1) constructed in the early 1900’s and considered to be in fair/average condition. Other site improvements include sheds, fencing, walls, drives/parking and landscaping. Tr. 34 is located within the City Limits of Spring Hill and is currently zoned R-1(Low Density Residential District). Under this R-1 zone, “it is the intent to provide a low density residential environment having good access to public water, schools and other community facilities, but well separated from heavy traffic and other incompatible activities”. Uses permitted include; single-detached dwellings, duplexes, farming use and accessory uses or structures customarily incidental to those permitted uses.

As discussed in the Market Data Brochure, the defined neighborhood boundaries are generally identified as the area lying east of Hwy 31/Columbia Pike, west of I-65, north of Saturn Parkway and south of the Thompson Station community. This area containing approximately 11 square miles consist of predominantly residential development with commercial activity centered along Hwy 31/Columbia Pike, as it extends north to south from Saturn Parkway in Spring Hill and at Port Royal Road north of Saturn Pkwy. Development and land uses within the immediate subject neighborhood along Duplex Road and Port Royal Road is primarily single family residential subdivisions, planned unit developments (PUDS), churches and schools, etc. Commercial activities/businesses are located ±0.25 miles to the west in downtown Spring Hill. Located in this area are hotels, service garages, C-Stores, restaurants, offices and a variety of commercial activity. The immediate neighborhood surrounding the subject parcel has experienced increased growth in recent years, especially during the years following the recession of 2008-09 and the announcement by General Motors to restore operations of the former Saturn plant painted a brighter future.

Land uses and zoning, along Main Street and east of the subject tract, are predominantly commercial with B-4 zoning. The two sites located west of the subject are zoned R-1 and improved for residential use; however, the site on Locke Ave which continues north is zoned M-1 for light manufacturing and is improved with an animal hospital. The vacant tracts at the NW corner of Duplex Rd. and Locke Ave. is zoned B-4. Based on observations of the numerous zonings surrounding the subject and considering proximity to Main Street, it appears that the immediate area, including the subject, is experiencing a transition to neighborhood commercial or possible office use in future years. Considering the surrounding uses, conformity of the subject to the R-1 zoning criteria, and the significant contributory value of the subject’s residential improvements to the site, the highest and best use “As Vacant and As Improved” is for residential, with the possibility of transition to commercial uses as time and demand warrants.

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: 3/1/2013
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SUBJECT – TRACT 34 (±0.566 ACRES)

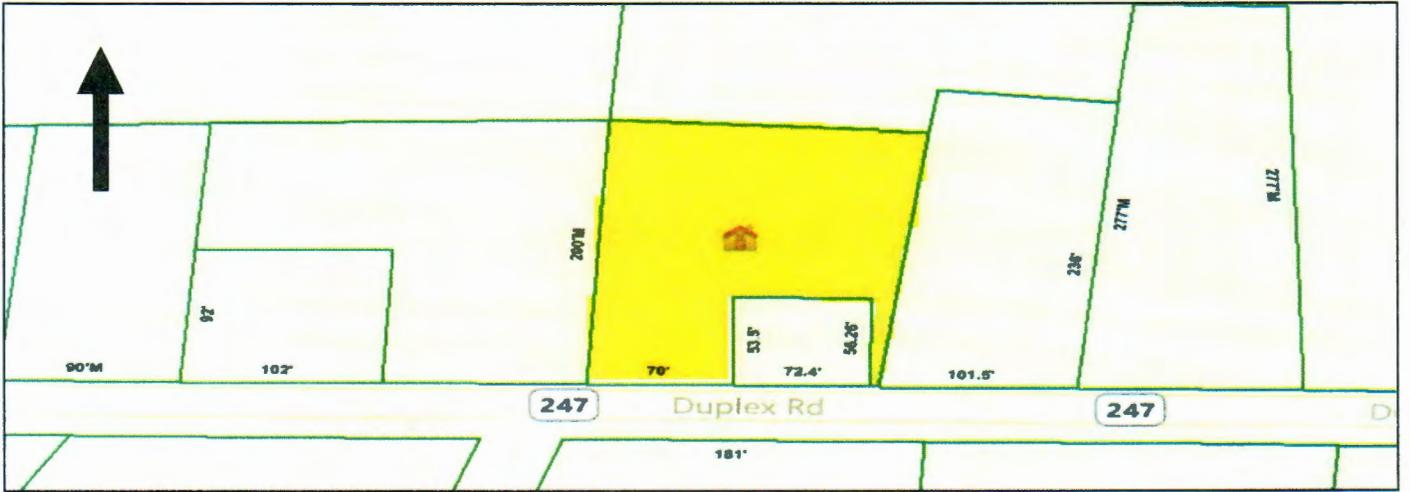
Breakdown of Structures- (1 thru 5) - Track No. 34

- Structure No. 1 :** (±1,339 s.f. - 2 Story Single Family Dwelling) :
- Structure No. 2 :** (±325 s.f. (+) ±315 s.f. Detached Car Storage) :
- Structure No. 3 :** (±700 l.f. - Fencing & Gates (±200 l.f. of Vinyl Pickett Fence (+) ±500 l.f. of Chain Link Fence):
- Structure No. 4 :** (Landscaping: ±45 l.f. Retaining Rock Wall, 25 Hedge Bushes, 4 Small/Medium Sized Trees, Misc. Landscaping) :
- Structure No. 5 :** (2 Concrete Access Driveways & Parking Areas) :

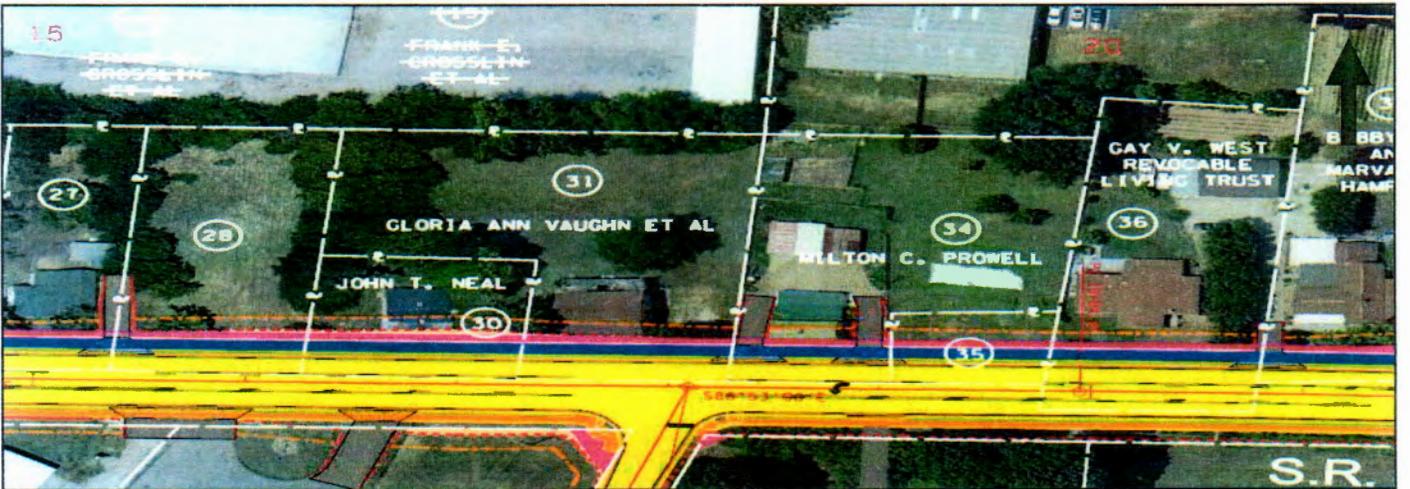
AERIAL/PLAN MAPS



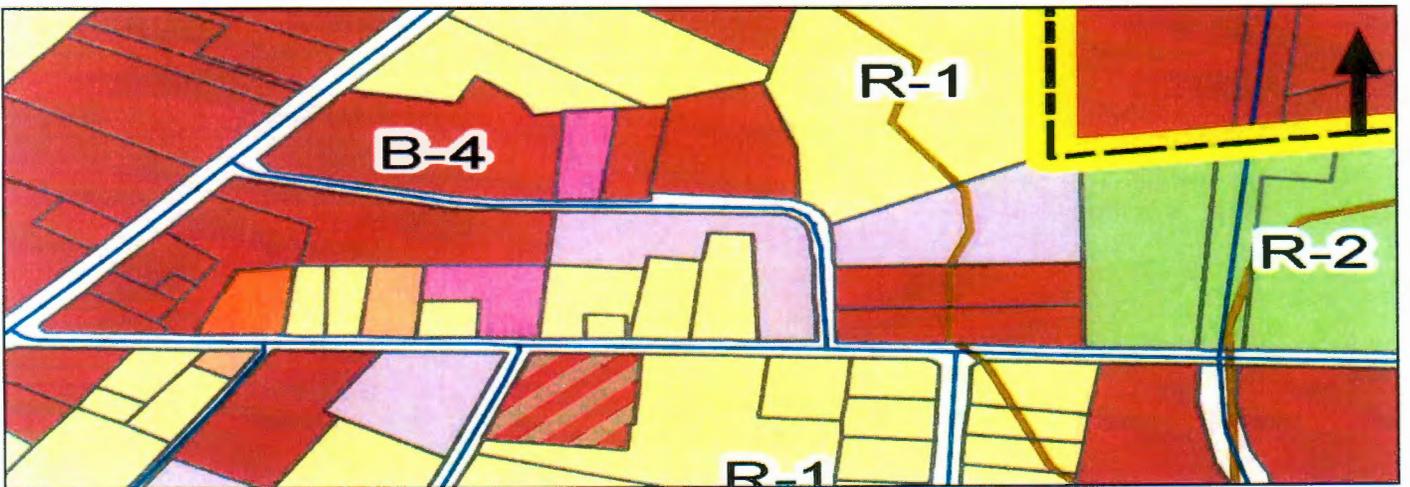
TRACT 34 (±0.566 ACRES) – AERIAL



TAX MAP – TRACT 34



APPROXIMATE LOCATION OF PROPOSED FEE & EASEMENT AREAS



SPRING HILL – ZONING MAP

OTHER IMPROVEMENTS

Structure No.	2	No. Stories	N/A	Age	±20-35	Function	Car Storage
Construction	Metal/Wood	Condition		Fair		Sq. Ft. Area	±325 s.f. (Metal) ±315 s.f. (Wood/Metal)
Reproduction Cost	\$10,075	Depreciation		66% & 70%		Indicated Value \$	3,140

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Replacement cost estimate for Str. 2 - ±325 sf Metal Garage was obtained from Home Depot. Item # 55161 (Dura-Max Building Products (13' x 25' or 325 sf. Cost estimate for the additional detached garage (Metal/Wood) containing ±315 sf was obtained from Marshall & Swift Residential Cost Handbook- Section Fair Quality page 21 Low Quality page, Low-11. Multipliers are as of 6/15.

Str.2 –Detached Garage Mobile (±325 sf) – Home Depot: \$2,900 (including taxes, delivery & setup) = (Cost New) less 66% depreciation = **\$990 (R)** - Effective Age: 20 years Total Life Expectancy: 30 years = 20/30 = 0.66 or 66%

Str.2 –Detached Garage (±315 sf) – From range : Base at \$25 /sf x 0.99 CCM x 0.92 LCM = \$22.77/s.f. x 315.f. = \$7,175 (R) = (Cost New) less 70% depreciation = **\$2,150 (R)** - Effective Age: 35 years, Total Life Expectancy: 50 years = 35/50 = 0.70 or 70%

Structure No.	3	No. Stories	N/A	Age	Eff. 10/5	Function	Fencing
Construction	Chain Link & Vinyl Pickett	Condition		Average		Sq. Ft. Area	500 l.f. Chain Link & 200 l.f. Vinyl Pickett Fencing
Reproduction Cost	\$6,850	Depreciation		50%/25%		Indicated Value \$	4,125

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Marshall & Swift Residential Cost Handbook Section (Yard Improvements) – Page C-1 – Chain-Link & Vinyl Pickett Fencing/Gates. The multipliers are as of (6/15).

Str. 3. - Chain Link Fencing is estimated from range based on areas = at \$9.00 l.f. (x) 0.98 (CCM) (x) 0.92 (LCM) = \$8.10 (R) / l.f. (x) ±500 l.f. = \$4,050 (R) less 50% depreciation = **\$2,025**

Depreciation: Age-Life Method, Effective Age: 10 years, Total Life Expectancy: 20 years = 10/20 = 0.50 or 50%

Str. 3. – Vinyl Pickett Fencing is estimated from range at \$15.50 l.f. (x) 0.98 (CCM) (x) 0.92 (LCM) = \$13.98/lf x 200 lf = \$2,800(R) less 25% depreciation = **\$2,100**

Depreciation: Age-Life Method, Effective Age: 5 years, Total Life Expectancy: 20 years = 5/20 = 0.25 or 25%

Note: According to Marshall & Swift – Section C – Page 1 (Fencing containing 400 to 1,000 lf requires a reduction of 5% on the base.)

Structure No.	4	No. Stories	N/A	Age	N/A	Function	Walls/Lndscp
Construction	N/A	Condition		Average		Sq. Ft. Area	N/A
Reproduction Cost	\$3,560	Depreciation		50% *		Indicated Value \$	3,155

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 4 (Str. 4 - ±45 l.f. at average of ±2' high Concrete Block/Rock Retaining Wall & Landscaping) was obtained from Marshall & Swift Residential Cost Handbook- Section C (Yard Improvements) Page(s) 1, 5 & 6. Multipliers are as of 6/15.

Str.4 - Concrete Block/Rock Retaining Walls –From Range Considering Quality, Size, Area: Base: \$10/S.F. (x) 0.98 CCM (x) 0.92 LCM = \$9.02/s.f. x ±90 sf = \$810 (R)=(Cost New) less 50% depreciation = **\$405** Effective Age: 20 years, Total Life Expectancy: 40 years = 20/40 = 0.50 or 50%

Marshall & Swift Residential Cost Handbook Section (Yard Improvements) – Page C-6 –

Str. 4. – Landscaping – cost are estimated from ranges.

(4) Small/Medium Sized Tree @ \$500 each	= \$2,000
(25) Small/Medium Sized Shrubs/Hedges @ \$20 each	= \$ 500
Misc. Landscaping - Estimated @)	= \$ 250
Total Landscaping (excluding retaining wall)	\$2,750

Note: Depreciation only applies to retaining wall.

Structure No.	5	No. Stories	N/A	Age	±25-30 yrs.	Function	Drive/Parking
Construction	Concrete	Condition		Average		Sq. Ft. Area	±3,000 s.f.
Reproduction Cost	\$8,100	Depreciation		60%		Indicated Value \$	3,240

The cost estimate for Structure No. 5 (Str.5- ±3,000 s.f. – Concrete Drive/Parking Area) was obtained from Marshall & Swift Residential Cost Handbook- Section C (Yard Improvements) Page 5. Multipliers are as of 6/15

Str.5 - Concrete Parking/Drive Area –From Range Considering Quality, Size*, Area: (±4") - Base From Range: \$3.00/S.F. (x) 0.98 CCM (x) 0.92 LCM = \$2.70/s.f. (x) ±3,000 s.f. = \$8,100 (Cost New) less 60% depreciation = \$3,240

Effective Age: 15 years Total Life Expectancy: 25 years = 15/25 = 0.60 or 60%

**Note:* According to Marshall & Swift – Section C – Page 5 (Concrete Areas containing 1,000 to 3,000 s.f. requires a reduction of 20% on the base

Summary of Indicated Values

\$13,660

COST APPROACH

13. VALUATION OF IMPROVEMENTS

Structure No. 1 (One)

PART OF BUILDING	AREA SQ. FT.	REPRODUCTION COST		DEPRECIATION WHOLE STRUCTURE			
		\$/UNIT	TOTAL	ATTRIBUTED TO	AMOUNT		
Main & Upper (GLA)	±1,339	\$75.50	\$101,095				
Open Covered Front Porch	±151	\$14.10	\$2,129				
Carpport Attached - Rear	±310	\$10.00	\$3,100				
				Phys. <u>60</u> %	\$63,794		
				Func. _____ %	\$ 0		
				Econ. _____ %	\$ 0		
Total Cost New			\$106,324	Depreciation	\$63,794	Depreciated Value	\$42,530
(A) VALUE OF OTHER IMPROVEMENTS	SITE IMPROVEMENTS						
	ADDITIONAL STRUCTURES - (Str. 2) - two (2) additional detached portable garages, (Str. 3) ±700 l.f. of (vinyl/chain Link fencing (Str. 3), (Str. 4) Landscaping rock retaining wall, 25 hedge/shrubs, 4 medium/small sized trees, misc. landscaping, etc. (Str. 4) & (Str. 5) concrete drives (2) / parking areas.					\$13,660	
	MISCELLANEOUS IMPROVEMENTS						
(B) INDICATED VALUE OF ALL IMPROVEMENTS						\$56,190	
(C) INDICATED LAND VALUE						\$49,310	
(D) INDICATED VALUE OF ENTIRE TRACT (Land and All Improvements)						\$105,500	

(E) EXPLANATION TO SUPPORT ITEM 13: *(The source of unit value shown in Item 13 for reproduction cost of improvements is based on:)*

The cost estimate for Structure No. 1 was obtained from the Marshall & Swift Residential Cost Handbook from range – Fair/Average Quality, Section Fair Quality (FQ) - pages 15, 19, 20, & 21 and Section Average Quality (AQ) - pages 21, 27, 28 29 & 30 and Section C-1 – Yard Improvements. The cost estimates for the fencing was obtained from Section C (Yard Improvements). The multipliers are as of (6/15).

• **Main/Upper Level:** Replacement cost new estimate was obtained from the Marshall & Swift Residential Cost Handbook Sections: Fair to Average Quality as indicated above. Estimated Based Range: \$78.50 (including HVAC above base) (+) Floor Cover \$1.50 (+) Appliance Allow \$1.50 (+) Fireplace \$1.40 = \$82.90 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$75.50** (x) ±1,339 s.f. = **\$101,095**

• **Open Porch (Front Covered) - ±151 s.f. w/Roof:** Range FQ = \$15.50 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$14.10** (x) ±151 s.f. = **\$ 2,129**

• **Carpport Attached (Rear) – ±310 s.f:** Range = \$11.00 (x) (CCM) 0.99 (x) (LCM) 0.92 = **\$10.00 (R)** (x) 310 s.f. = **\$3,100**

Total RCN (Str. No. 1) :	\$106,324
Less (-) Depreciation (60%) :	<u>(\$63,794)</u>
Depreciated Value :	\$42,530
Contributory Value (Str. 2, 3, 3 & 5) :	<u>\$13,660</u>
Depreciated Improvement Value :	\$56,190
Land Value :	<u>\$49,310</u>
Total Indication (Cost Approach) :	\$105,500

(F) DEPRECIATION: *(To what is each type attributable)*

Physical depreciation for the subject Str. 1 (Single Family Residential Dwelling) is estimated using the effective age/economic life method assuming an effective age of 35 years and total life expectancy of 60 years or 35/60 = 0.5833 or Say - 60%.

SUBJECT SKETCH

SKETCH/AREA TABLE ADDENDUM

Case No Tract 34 - Malak Salama

File No Duplex Road - Spring Hill

SUBJECT	Property Address	2535 Duplex Road		
	City	Springhill	State	TN
	Borrower			
	Lender/Client			
	Appraiser Name	Crook & Orick Real	Appr Address	Knoxville, Tennessee

Structure No. 1



Comments:

Scale: 1 = 15

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	465.0	
	First Floor	409.2	874.2
GLA2	Second Floor	465.0	465.0
GAR	Carport	310.0	310.0
P/P	Covered Front Porch	150.5	150.5

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
31.0	x	15.0	465.0
31.0	x	13.2	409.2
Second Floor			
31.0	x	15.0	465.0

Net LIVABLE Area (rounded) 1339 3 Items (rounded) 1339

AREA CALCULATIONS

Crook & Company

APEX SOFTWARE 800-858-9958

App8100-w Apex Media

SUBJECT SKETCH

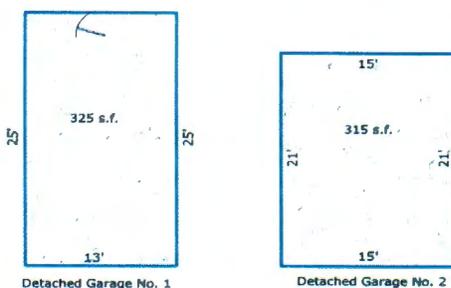
SKETCH/AREA TABLE ADDENDUM

Case No **Tract 34 - Malak Salama** File No **Duplex Road - Spring Hill**
 Property Address **2535 Duplex Road**
 City **Springhill** State **TN** Zip **37174**
 Borrower
 Lender/Client
 Appraiser Name **Crook & Orick Real** Appr Address **Knoxville, Tennessee**

SUBJECT

IMPROVEMENTS SKETCH

Structure No. 2



Comments:

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
OTB	Detached Garage	325.0	
	Detached Garage No. 2	315.0	640.0

AREA BREAKDOWN	
Breakdown	Subtotals

Scale: 1 = 15

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: 4/03/2015		Sale No. <u>L-15</u>		Sale No. <u>L-16</u>		Sale No. <u>L-17</u>	
CASH EQUIVALENT Sales Price		\$60,000		\$85,000		\$95,000	
Date of Sale	# of Periods (yrs)	9/05/2012		4/22/2014		8/15/2014	
% Per Period	Time Adj.	N/A		N/A		N/A	
Sales Price Adj. for Time		\$60,000		\$85,000		\$95,000	
Proximity to Subject		±3.6 miles		±7.7 miles		±4.8 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$2.59		\$1.93		\$2.06	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	North Side Duplex Road	South Side of Everleigh PL		North East Side of Mead Park Drive		South Side of Ober Brienz lane	
Size (B)	±0.566 acres	±0.53 acres		±1.008 acres		±1.06 acres	
Shape (C)	Irregular	Irregular		Irregular		Irregular	
Site/View (D)	Street	Street/Highway		Street		Street	
Topography (E)	Mainly Cleared/Level to Gently Sloping	Cleared/Level		Cleared Level		Cleared Level/Gently Sloping	
Access (F)	Adequate – Along Duplex Road	Adequate – Along Everleigh PL from Columbia Pike		Adequate – Along Mead Park Dr. – Off Bethesda Road		Adequate – Ober Brienz Ln. – Off Lewisburg Pike	
Zoning (G)	R-1	R-2		RD-1		RD-1	
Utilities Available (H)	Water/Elec./ Tele/Gas/Sewer, etc	Water/Elec./ Tele/Gas/Sewer, etc		Water/Elec./ Tele/Gas/Sewer, etc		Water/Elec./ Tele/Gas/Sewer, etc	
Encumbrances Easements, etc. (I)	Normal Utility Easements	Normal Utility Easements		Normal Utility Easements		Normal Utility Easements	
Off-Site Improvements (J)	Paved Hwy/Street	Paved Hwy/Street-Sidewalks.		Paved Hwy/Street-		Paved Hwy/Street-	
On-Site Improvements (K)	SFR- Dwelling and supporting components	Vacant Land		Vacant Land		Vacant Land	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 2.59		\$ 1.93		\$ 2.06
(B) TOTAL INDICATED VALUE OF SUBJECT LAND		Tract No. 34	$\left(\begin{array}{l} 0.566 \text{ ac or } \mathbf{X} \text{ } \$2.00 \\ \pm 24,655 \text{ sf} \end{array} \right)$			\$49,310	
			Correlated Unit Value X Units			\$49,310	

COMMENTS: See Land Value Analysis continued on following page.....

ADDITIONAL COMMENTS

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

SUMMARY OF VACANT LAND/LOT SALES DATA			
SUBJECT: TRACT No. 34 - Salama Malak , ±0.566 ACRES			
SPRING HILL - TENNESSEE			
"State Project : 60LPLM-F2-019 or Federal Project: STMP-M-247 (9)"			
Sale No. :	L-15	L-16	L-17
Location:	3015 Everleigh Pl Spring Hill - TN	5208 Mead Park Drive Thompson Station	2009 Ober Brienz Franklin, TN
Proximity Subject:	±3.6 miles	±7.7 miles	±4.8 miles
Map & Parcel:	167G-B-23	155K-A-27	155P-B-11
Sale Date:	9/5/2012	4/22/2014	8/15/2014
Sales Price:	\$60,000	\$85,000	\$95,000
Size (Acres):	0.531	1.008	1.060
Price / Acre:	\$112,994	\$84,286	\$89,653
Price / SF:	\$2.59	\$1.93	\$2.06
Unadjusted Sales Price/Acre			
Range :	\$1.93	to	\$2.59
Midpoint :	\$2.26		
Mean :	\$2.20		
Median :	\$2.06		
Standard Deviation :	\$0.35		

The subject property containing ±0.566 acres is located on the north side of Duplex Road, ± ¼ mile east of Main Street in Spring Hill, Maury County Tennessee. This irregular shaped site lies slightly above Duplex Road and exhibits mostly level to gently sloping topography. The cleared site fronts ±77' along the north side of Duplex Road and extends north a maximum distance of ±189' to the rear boundary, with access provided in two (2) drives along Duplex Road. The site is improved with a ±1,339 s.f. two (2) story dwelling (Str. 1) constructed in the early 1900's and is considered to be in fair/average condition. Additional site improvements include; two (2) additional detached portable garages (Str. 2), ±700 l.f. of (vinyl/chain Link fencing (Str. 3), rock retaining wall, 25 hedge/shrubs, 4 medium/small sized trees, etc. landscaping (Str. 4) and concrete drives (2) / parking areas.

The three sales analyzed are located within the same market area as the subject parcel. Although, these sales reflect sites located within newer subdivisions and with Sales L-16 & L-17 being larger sized sites, they still reflect sites with overall similar overall utility as compared to the subject site. The comps range in size from ±0.531 acres to ±1.06 acres and are located within ±7.7 miles of the subject property. The transactions occurred from 2012 through 2013. As explained in the Time Adjustment Analysis section of the Market Brochure, the subject project area is located within Spring Hill City Limits, which spans both Maury and Williamson Counties. Research of sales and re-sales in the subject market provided both vacant commercial sales and vacant and improved residential sales. While the sales data is very current with most sales occurring in 2013 and 2014, the sales and re-sales of the vacant commercial and residential sales are limited because many have sold out of foreclosure, partially as a result of the Great Recession. Additionally, sales and resale's of vacant residential lots are limited, due to the "build to suit" development concept in the surrounding area, where builders purchase the lots and sell the property after constructing a residence. Therefore, very few residential lots are resold unless sold out of foreclosure which may not reflect current market conditions. Based on the recent sales data available, a market condition/time adjustment has not been applied. The current sales represent verified market transfers.

Sales L-15, representing the upper end of range contains ±0.531 acres and is located ±0.50 mile west of N. Main Street and ±3.6 miles northwest of the subject site within the Belshire Subdivision. Although, Sale L-15 reflects a site with similar size, topography and overall utility as the subject site, it does reflect the oldest transfer during the continued recovery period of the most recent recession.

Sales L-16, containing ±1.008 aces represents the lower end of the range. The proximity of this sale is farther at ±7.7 miles northeast of the subject site within the Vale Creek Subdivision within the Thompson Station Community of Spring Hill. Location of L-16 is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Although Sale L-16 reflects superior location within a newer development with superior amenities, this factor is somewhat offset by the larger ±1 acre lot size, as compared to the subject site at ±0.566 acres. Considering location and size differences discussed, the resulting unit values are estimated to be similar and applicable to the subject land value.

Sales L-17, at ±1.06 aces represents the largest site, as well as, the most recent transfer. Sale L-17 is located ±4.8 miles northeast within the Brienz Valley Subdivision of Franklin, Williamson County, Tennessee. Similar to VL-16, the location of VL-17 is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Additionally, the site reflects a superior location within a newer development with superior amenities; however, this factor too is somewhat offset by the larger lot size, as compared to the subject site at ±0.566 acres. Considering location and size differences discussed, the resulting unit values are estimated to be similar to the subject site.

The above unadjusted sales represent a close range from \$1.93 to \$2.59 per sf with a midpoint of \$2.26, a mean of \$2.20 and a median of \$2.06. On the basis of this analysis, with emphasis on all sales and considering the subjects size and road frontage, the subject land value would be expected to fall within the range of sales data analyzed. The land value estimate is correlated at \$2.00 per sf, which closely reflects the midpoint and mean indications. This estimate is within the range of residential lot sales data and is representative of residential land value for the subject ±0.566 acres. Application of a unit value of \$2.00 per sf yields a value for the subject site of \$49,310. (±0.566 acres or ±24,655 sf (x) \$2.00 per sf = \$49,310)

SALES COMPARISON APPROACH

15. PROPERTY ANALYSIS; RESIDENTIAL & RURAL

Adjust sales to subject using (+) Subject Better, (-) Subject Poorer, Using Dollar Adjustments Only.

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

Inspection Date: 4/03/2015		Sale No. <u>R-13</u>		Sale No. <u>R-14</u>		Sale No. <u>R-15</u>	
CASH EQUIVALENT Sales Price		\$87,500		\$110,000		\$104,710	
Date of Sale	# of Periods	09/23/2013		10/02/2013		7/06/2015	
% Per Period	Time Adj.		0.00%		0.00%		0.00%
Sales Price Adj. for Time		\$87,500		\$110,000		\$104,710	
Proximity to Subject Project:		±11.1 miles		±11.5 miles		±11.2 miles	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	2535 Duplex Rd. Spring Hill	120 7 th Ave. Columbia	\$4,375	314 3 rd Avenue Columbia	\$5,500	205 4 th Avenue Columbia	\$5,235
Construction (B)	Framed Brick Veneer	Framed Brick Veneer		Framed/Brick-Wood Veneer		Framed/Block Stucco Veneer	
Quality (C)	Fair/Average	Fair/Average		Fair/Average		Fair/Average	
Age: Actual/Effective (D)	a±115/e25-30	A±65/e20-25	-\$2,500	a±80/e20-25	-\$2,500	a±81/e20-25	-\$2,500
Condition (E)	Fair/Average	Average		Average		Average	
Fin. 1st Floor (F)	±874 s.f.	±1,030 s.f.		±1,129 s.f.		±1,115 s.f.	
Living 2nd Floor (F)	±465 s.f.	±397 s.f.		±450 s.f.		±538 s.f.	
Area 3rd Floor (F)							
Bsmt. Fin. Area (G)	N/A	N/A		N/A		N/A	
Unfin. Area (G)	N/A	±1,030 s.f.	-\$5,150	±1,129 s.f.	-\$5,645	N/A	
Total Living Area (H)	±1,339 s.f.	±1,427 s.f.		±1,579 s.f.	-\$8,400	±1,653 s.f.	-\$10,990
No. Baths (I)	1	2	-\$1,500	1		2	-\$1,500
Garage/Carport (J)	Detached Garage-2 Cars & Carport 2 Cars	Inferior - None	\$3,500	Similar Detached Garage & Carport		Inferior 2 Car-Carport	\$2,500
Heating/Cooling (K)	Central	Central		Central		Central	
Fireplace(s) (L)	Yes	Yes		Yes		Yes	
Kitchen Built-ins (M)	Typical	Typical		Typical		Typical	
Functional Utility (N)	Adequate	Adequate/Similar		Adequate/Similar		Adequate/Similar	
Porches, Patios, Pools, Gazebo, etc. (O)	Front Cov'd Porch	Front Cov'd Stoop /Porch		Front/Rear Porches Cov'd		Front/Rear Porches Cov'd	
Other Adj. (Specify) (P)	Fencing/Adequate Landscaping	Similar-Fencing/Adequate Landscaping- Adv. Ground Pool	-\$2,000	Similar - Fencing/Adequate Landscaping		Slightly Superior-Fencing/Adequate Landscaping/ Abv. Ground Pool/Storage Bldg.	-\$2,000
Land Area (Q)	±0.566 acres	±0.287 acres		±0.61 acres		±0.301 acres	
NET ADJUSTMENTS			(+)(-) (\$3,275)	(+)(-) (\$11,045)		(+)(-) (\$9,255)	
ADJUSTED INDICATED UNIT VALUE			\$84,225	\$98,955		\$95,455	
INDICATED MARKET VALUE of Entire Tract.....						\$95,000	

COMMENTS: (Sales Adjusted R-13 = (-) 3.74%, R-14 = (-) 10.04% & R-15 = (-) 8.84%)

SALES COMPARISON APPROACH - ADDITIONAL COMMENTS

14. PROPERTY ANALYSIS: RESIDENTIAL & RURAL: Continued from preceding page.....

The appraisers conducted an in-depth search within the cities of Spring Hill and Columbia. Identified were the 3 (three) previous sales determined to be comparable to the subject in size, age and style of dwelling. All sales are located within Columbia, Maury County, TN within ±11.5 miles and exhibits similar overall utility as the subject property. The three (3) sales occurred in 2013 or 2015. As explained in the Market Data Brochure Time Adjustment Analysis section of the Market Brochure, most sales comparisons are influenced by the market conditions prior to the recession and are not necessarily indicative of current trends. Furthermore, the majority of the sales indicate more recent transactions that reflect trends influenced by the recession and therefore; a time adjustment has not been applied. Discussions with various realtors within both Spring Hill and Columbia, Tennessee markets indicated similar sized/condition dwellings sell/transfer at ±5% to 10% higher in the Spring Hill market as opposed to the Columbia Market. A location adjustment is further supported by current trends, median home prices and home sales data obtained from www.city-data.com as shown in the charts on the following page 14. The 3 sales identified within this report have been adjusted up 5% for inferior location as compared to the subject's location within the city of Spring Hill. Age and Condition adjustments are applied in the Effective Age category based on a typical depreciation rate of ±1.5 to +2% or \$500 per year, as supported by Marshall & Swift Residential Cost Handbook depreciation section. As indicated in the Paired Sales Analysis adjustment grid located on the following page 14, the GLA for the comps/sales, excluding land, site improvements and unfinished basement area range from \$34.58 to \$46.55 per square foot. Although, the estimated contribution for difference in living area typically reflected by imperfect actions of buyers and sellers in the marketplace, the adjustment for any differences in gross living area (GLA) square footage over ±150 s.f. is estimated at a rate of \$35/s.f. (depreciated), depending on and with consideration to other factors to include age and condition of the sale versus the subject, as well as, factors relating to location, quality and other physical differences. Additionally, the adjustment for square footage differences in unfinished basement areas is applied at a rate \$5/s.f. depreciated.

Sale R-13 is adjusted for inferior location, age/condition and size differences in finished area, as explained above. Sale R-13 also requires a downward adjustment of (-) \$1,500 and (-) \$2,000, respectively for superior number of baths and above ground pool. Additionally, an upward adjustment of (+) \$3,500 is applied for inferior car storage, resulting in a net adjustments for Sale R-13 of (-) \$3,275 or (-) 3.74%. **Indicated Adjusted Value for Sale R-13 = \$84,225.**

Sale R-14 is adjusted for inferior location, age/condition and size differences in finished area and unfinished basement area, as explained above Sale R-14 required no additional adjustments resulting in net adjustments for Sale R-14 of (-) 10.04%. **Indicated Adjusted Value for Sale R-14 = \$98,955.**

Sale R-15 is adjusted for inferior location, age/condition and size differences in finished area, as explained above. Sale R-15 requires a downward adjustments of (-) \$1,500 and (-) \$2,000, respectively for superior number of baths and above ground pool. Additionally, a positive or upward adjustment of (+) \$2,500 is made for inferior car storage. Net adjustments for Sale R-15 are (-) \$9,255 or (-) 8.84%. **Indicated Adjusted Value for Sale R-15 = \$95,455.**

SUMMARY OF RESIDENTIAL SALES			
INDICATED \$ RANGE FOR IMPROVED RESIDENTIAL SALES/COMPS			
Adjusted Price Per Range:	\$84,225	-	\$98,955
Mid Point of Range:	\$91,590		
Mean Price:	\$92,878		
Median Price:	\$95,455		
Standard Deviation:	\$7,696		

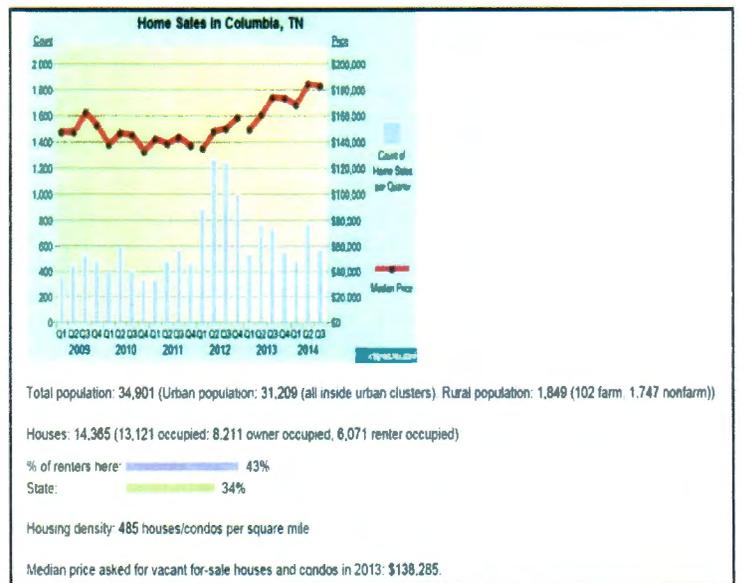
The above sales provide an indicated range of values from \$84,225 to \$98,955, with a midpoint of \$91,590, a mean of \$92,878 and a median of \$95,455, with a standard deviation of \$7,696. With emphasis on all sales, and considering subject's location, size, condition and overall utility, a correlated value estimate for the subject improved residential use at \$95,000, is estimated reasonable and closely reflects the median indication, as well as, the adjusted price of the most recent Sale R-15.

Estimated Valuation – Sales Comparison Approach	\$95,000
--	-----------------

SALES COMPARISON APPROACH - ADDITIONAL COMMENTS

PAIRED SALES ANALYSIS - SQUARE FOOTAGE ADJUSTMENT (GLA)						
COMPARABLES	No. 1	Adjmts.	No. 2	Adjmts.	No. 3	Adjmts.
Sales Price:		\$87,500		\$110,000		\$104,710
Date:	9/23/13		10/2/13		7/6/15	
Time Adjusted Price:		\$87,500		\$110,000		\$104,710
Less Land Value:		(\$25,000)		(\$25,000)		(\$25,000)
Less Site Improvements, Sheds, Pool, etc.:		(\$8,000)		(\$8,000)		(\$7,500)
Depr. Value Improvements		\$54,500		\$77,000		\$72,210
Style:	1.5 Story		1.5 Story		1.5 Story	
Size Living:	1427		1579		1653	
Eff. Age /Condition:	25		25		25	
BR/Bath:	3/2		2/1		3/2	
Fireplace:	Yes		Yes		Yes	
Car Storage:	None		Carport	(\$3,500)	Carport	(\$3,500)
Basement Unfinished:	Yes	(\$5,150)	Yes	(\$5,645)	None	\$0
Net Adj Price:		\$49,350		\$73,500		\$68,710
Adjusted Depreciated Price		\$49,350		\$73,500		\$68,710
Living Area Size (s.f.)	1,427		1,579		1,653	
Indicated \$/SF Living Area		\$34.58		\$46.55		\$41.57
			Range:	\$34.58	to	\$46.55
			Midpoint:	\$40.57		
			Mean:	\$40.90		
			Median:	\$41.57		

CITY-DATA.COM (SPRING HILL & COLUMBIA, TENNESSEE HOUSING MARKETS)



17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>0.566 acres or ±24,655 s.f.</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	<u>2.00</u>	(Average) Per Unit	\$	<u>49,310</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

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from SALES COMPARISON APPROACH "Land Value Only"	\$	<u>95,000</u>
(B) Indicated Value of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$	<u>105,500</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$	<u>N/A</u>

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

The subject property is currently improved with a two (2) story dwelling that was originally constructed in the early 1900's and is considered to be in fair/average condition. Both the Cost and Sales Comparison Approaches were utilized. The Sales Comparison Approach was processed to value the subject, as vacant, and as improved. The Cost Approach relies on the Reproduction Cost New for the improvements less the accrued depreciation, plus land value. The income approach to value is not applicable for this type of property appraised. The sales comparison at \$95,000 and the cost approach at \$105,500 reflect a +11.05% difference and are considered to provide reasonable range of value indications for the subject property. With support from both approaches and slightly more emphasis on the cost analysis which provides a more realistic contribution of the numerous site improvements, a final value estimate for the subject property at \$100,000 is estimated.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected.....	\$	<u>100,000</u>		
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected Acquired.....	\$	_____		
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$	<u>49,310</u>	Improvements	\$	<u>50,690</u>

REMARKS -

Value of Improvements	\$50,690
+ Land Value	\$49,310
Estimated Value	\$100,000

ALLOCATION OF FINAL VALUE ESTIMATE- TRACT 34 (FORMAL)	
Structure #	Allocated Value
Str. No. 1 - (Single Family Dwelling):	\$37,030
Str. No. 2 - (Detached Car Storage):	\$3,140
Str. No. 3 - (Fencing):	\$4,125
Str.No. 4 (Landscaping, etc.):	\$3,155
Str. No.5 (Concrete Driveways/Parking, etc.):	\$3,240
Total Improvements:	\$50,690
Land Value: 0.566 acre Lot/Site:	\$49,310
Total :	\$100,000

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... (±0.566 acs (+) Str. Nos. 1 - 5) : **\$100,000**

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. _____ Land Acquired (Fee) 2,442 S.F. Ac. @ \$2.00 \$4,884
 _____ Land Acquired (Fee) _____ S.F. Ac. @ _____
 Drainage Esmt. N/A S.F. Ac. @ N/A 0.00 @ 100% of Fee
 Slope Esmt. N/A S.F. Ac. @ N/A 0.00 @ 50% of Fee
 Const. Esmt. 385 S.F. Ac. @ \$0.60/s.f. \$231 @ 30% of Fee
- B. Improvements Acquired (Indicate which improvements by showing structure numbers) - N/A
 Str. No. 1 (SFR) \$37,030 (+) Str. No. 3 (Fencing (Vinyl Pickett @50% or \$1,050 = \$38,080
 Str. No. 4- (landscaping/ Retaining Wall, etc.) 100% @ \$3,155 (+) Str. No. 5- Concrete Drives/Parking @ 60% = \$1,945 \$5,100
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$48,295
 D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$7,510
 E. Sum of A, B and D:..... \$55,805
 F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... _____
 G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... **\$ 55,800**

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

A. LAND REMAINDER

Area	±	S.F.	Ac.	@	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
					BEFORE	AFTER	%	\$	
0.51 acs	±22,213 sf	<input checked="" type="checkbox"/>	<input type="checkbox"/>	@	\$2.00	\$2.00	0	0	\$44,426
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	@	_____	_____	_____	_____	_____

REMAINDER VALUE OF LAND..... \$44,426
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... (-) \$231
 LESS COST TO CURE (Line 20-D)..... _____
 TOTAL REMAINDER VALUE OF LAND..... \$44,195

B. IMPROVEMENTS REMAINDER -

Improvement No.	Str. No.	Description	BEFORE VALUE	DAMAGES		REMAINING VALUE
				%	\$	
_____	Str. No. 2 -	Detached Car Storage	\$3,140	100	\$3,140	\$0.00
_____	Str. No. 3 -	Fencing	\$3,075	100	\$3,075	\$0.00
_____	Str. No. 5 (Conc.	Drives/Parking)	\$1,295	100	\$1,295	\$0.00
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

REMAINDER VALUE OF IMPROVEMENTS..... \$0.00
 LESS COST TO CURE ITEMS..... N/A
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS. \$44,195

REMARKS: Payment for construction easement is estimated based on the rental of this area at a 10% rate of return annually, assuming a 3 year construction period or 30% of fee value. (10%/yr (x) 3 yrs = 30%)

SUMMARY OF REMAINDER
APPRAISER'S 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: *(summarize the support and rationale for the opinion)*
Single Family Residential Home Site Trending to Possible Zoning Change and Future Commercial Development

24. DESCRIBE REMAINDER (S):

The proposed acquisition is necessary for the proposed road improvements to widen Duplex Road from two to three lanes to include a 12 foot center turning lane. Adjacent to the travel and turn lanes will be wider shoulders, curbs and gutters, 5' concrete sidewalks on the south side and a 9' shared use path along the north side over a project length of 3.199 miles. Payment for fee land acquired is based on \$2.00/sf. Payment for the construction easement is estimated assuming the rental of the area affected for a 3 year period at a reasonable rate of return at 10% annually or 30% of fee value or \$0.60/sf. The widening of Duplex Road results in an increase in the elevation of the roadway surface of ± 2 feet along the centerline, at Stations 18+50 and 19+00.

Cross section plans indicate that improved Duplex Rd. will be practically level along ±75 of the remainder subject frontage. Plans show the two existing 12' drives will be reconstructed left of Stations 18+35 and 18+95. Driveway Profiles illustrate the grade of the drives will be a minimal ±2% grade and provide similar access. The subject remainder will contain 0.510 acres and exhibit adequate size, shape, access and overall utility to maintain a highest and best use for continued residential use or for redevelopment for commercial or business use as demand warrants and zoning changes are realized.

Damages to the remainder include consideration of the potential loss of value to the land and remaining improvements. In the case of the subject property, acquisition of the residence is estimated to result in a 100% loss in value of the remaining ancillary residential improvements. The amount due owner will include the remaining value of the car storage, fencing and concrete parking areas. This payment, calculated as \$7,510, is included in damages since these improvements no longer possess any contribution in value, after the taking of the residence.

As discussed in the Highest and Best Use Analysis, land uses and zoning, along Main Street, east of the subject tract, are primarily commercial and reflect B-4 zoning. The two sites, just east of the subject are improved with older residential units and are still zoned R-1. However, the next site to the east and north is zoned M-1 for light manufacturing and is improved with an animal hospital. The corner tracts at the NW corner of Duplex Road and Locke Ave., east of the subject, are zoned B-4, as is the Duplex Rd frontage on Tr. 50.

In cases where zoning and land uses are well established, the residential use normally represents the long term contribution of the improvements to the overall property value. However, considering proximity of the subject site and predominant commercial uses along Main Street, in Spring Hill and changes in surrounding land uses and to include zoning changes, the remaining subject site has potential for transition to secondary commercial or business uses. Observations of these trends do not support a reduction in land value of the remainder. In fact, a future change in zoning and use for commercial purposes would likely result in an increase in land value. Considering these factors, only the remaining residential improvements are estimated to experience a loss in value.

25. Amount of DAMAGE This Page To--2A-8, Item 20-D	<u>100% Reduction in Remaining Improvements</u>	<u>\$7,510</u>
(A) Amount of BENEFITS This Page To--2A-8, Item 20-F		

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th 2015)**

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.



VIEW NORTH ALONG
DUPLEX ROAD
FRONTAGE



VIEW SOUTH OF
REAR ELEVATION OF
STR. NO. 1.



VIEW WEST ALONG
DUPLEX ROAD
FRONTAGE

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. (Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)

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.



VIEW NORTHWEST
ALONG WESTERN
ACCESS TO REAR



VIEW WEST ALONG
EASTERN
BOUNDARY AND
REAR YARD AREA



VIEW NORTH ALONG
DUPLEX ROAD AT
EASTERN ENTRANCE

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26. **(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)**

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.

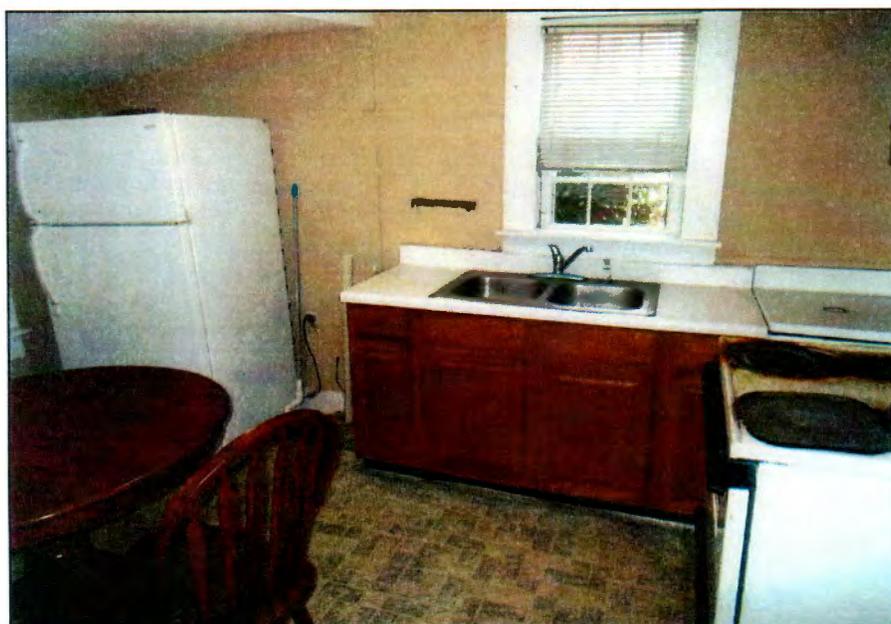


VIEW OF OLDER
STORAGE BUILDING -
NO CONTRIBUTORY
VALUE



INTERIOR VIEW

LIVING ROOM



INTERIOR VIEW

KITCHEN

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

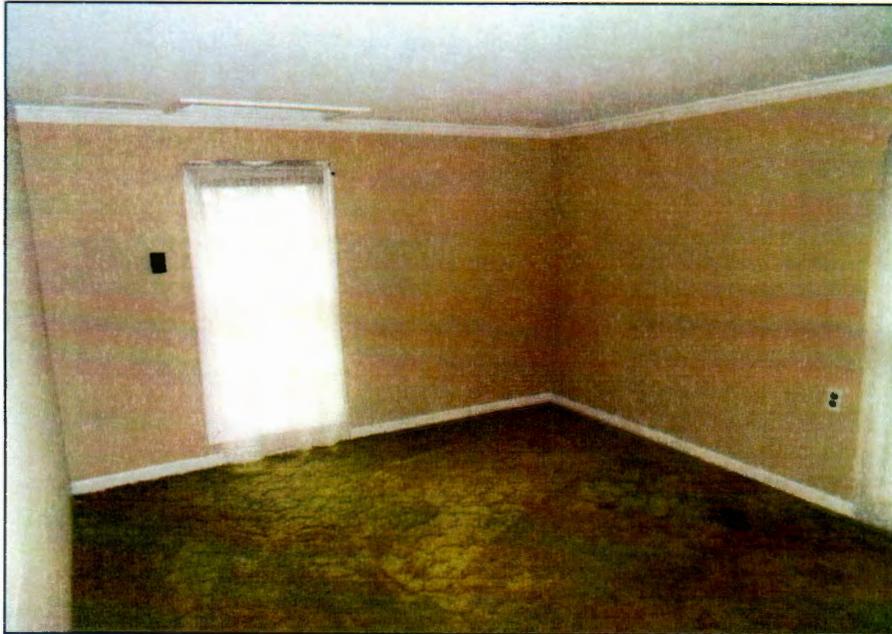
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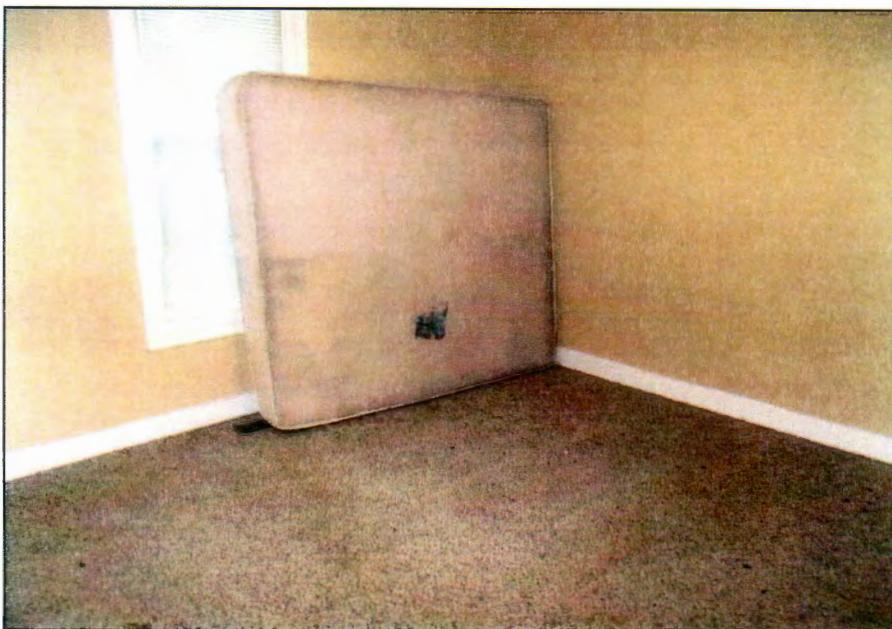
INTERIOR VIEW

KITCHEN



INTERIOR VIEW

BEDROOM



INTERIOR VIEW

BEDROOM

PHOTOGRAPHS- SUBJECT TRACT NO. 37 (MALAK SALAMA)

26.

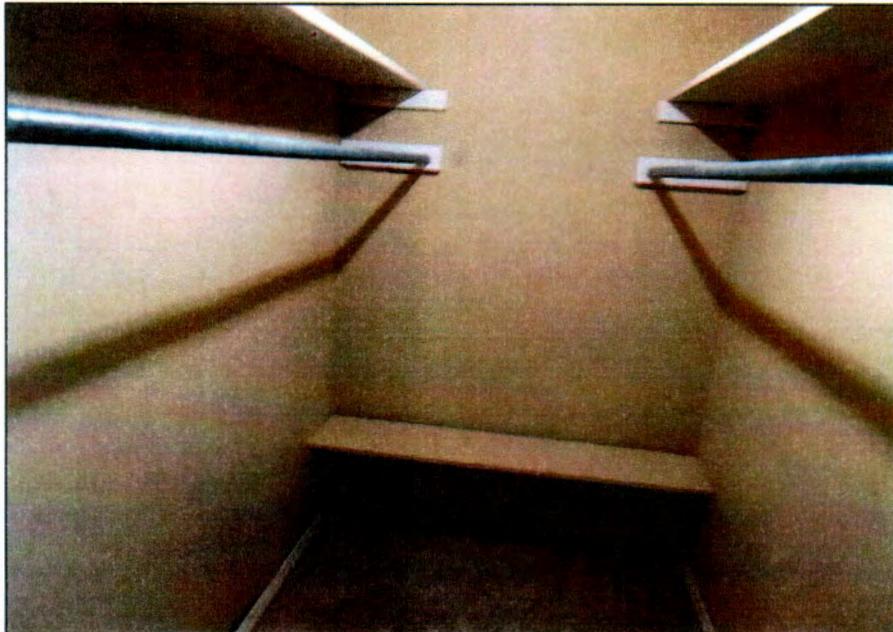
(Photos/Inspection Date: November 17th, December 15th 2014, February 20th & June 9th, 2015)

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.



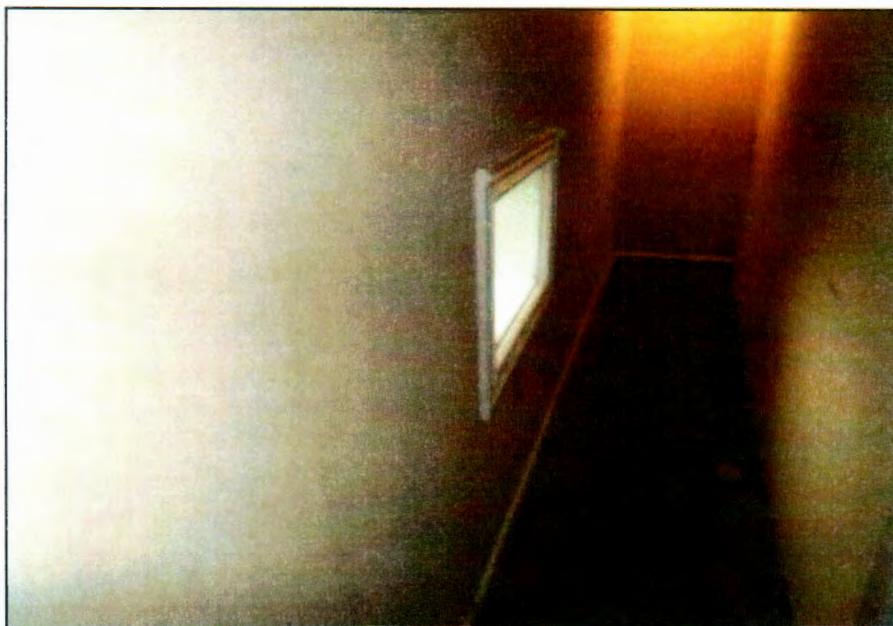
INTERIOR VIEW

BATHROOM



INTERIOR VIEW

CLOSET STORAGE



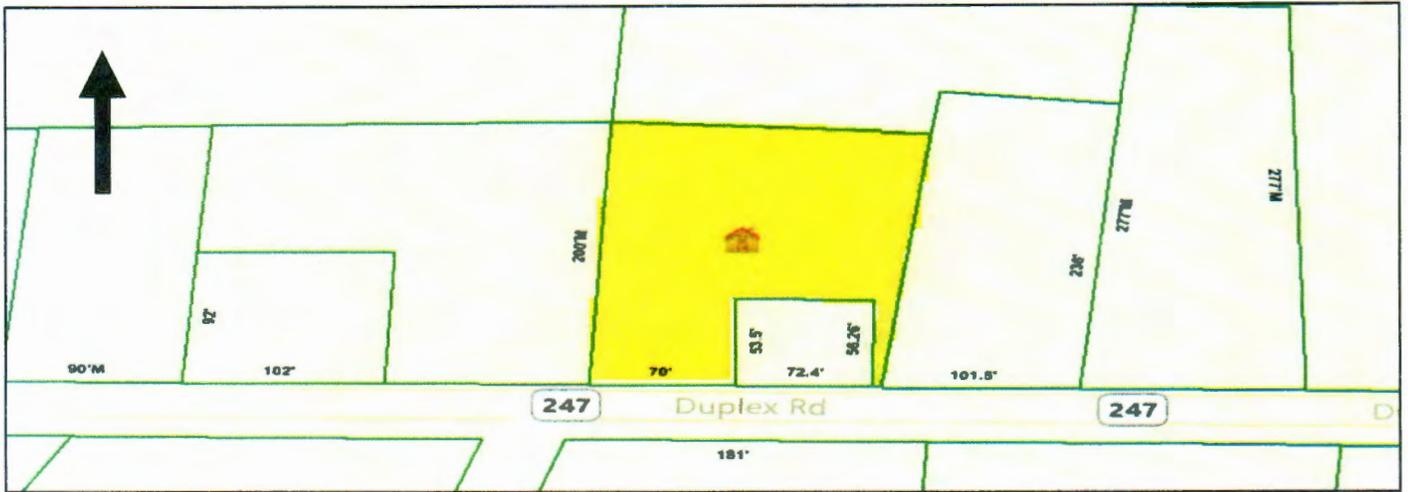
INTERIOR VIEW

STAIRS TO 2ND LEVEL

AERIAL/PLAN MAPS



TRACT 34 (±0.566 ACRES) – AERIAL



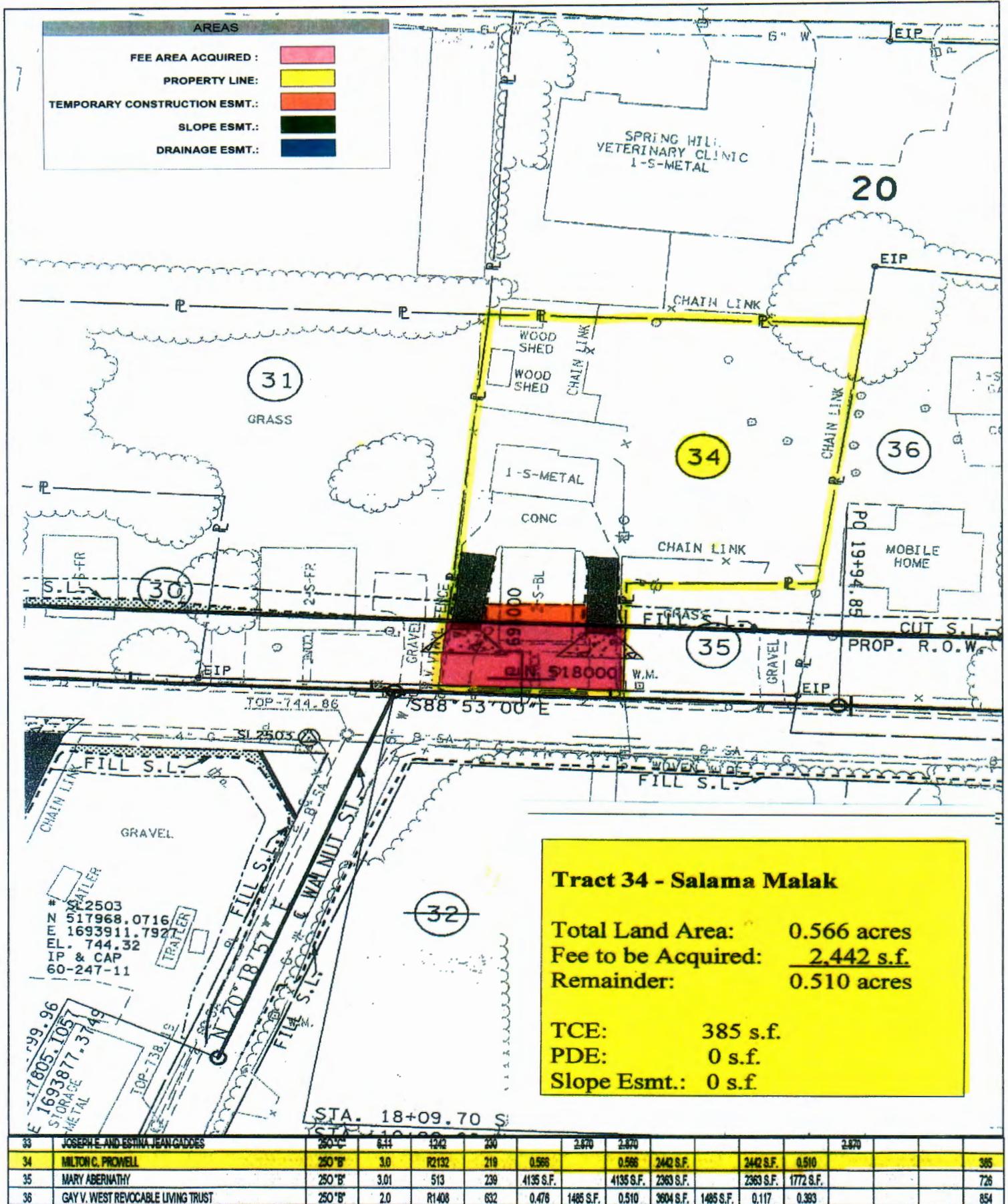
TAX MAP – TRACT 34



APPROXIMATE LOCATION OF PROPOSED FEE & EASEMENT AREAS



SPRING HILL – ZONING MAP



Tract 34 - Salama Malak

Total Land Area: 0.566 acres
 Fee to be Acquired: 2,442 s.f.
 Remainder: 0.510 acres

TCE: 385 s.f.
 PDE: 0 s.f.
 Slope Esmt.: 0 s.f.

33	JOSEPH E. AND ESTHER JEAN GADDES	250'x	6.44	4242	230		2670	2670				2670					
34	MILTON C. PRONELL	250'x	3.0	R2132	219	0.566	0.566	2442 S.F.		2442 S.F.	0.510						385
35	MARY ABERNATHY	250'x	3.01	513	239	4135 S.F.	4135 S.F.	2363 S.F.		2363 S.F.	1772 S.F.						726
36	GAY V. WEST REVOCABLE LIVING TRUST	250'x	2.0	R1408	632	0.476	1485 S.F.	0.510	3604 S.F.	1485 S.F.	0.117	0.393					854

(Tract No. 34 - Malak Salama - ±0.566 acres or ±24,655 s.f. acres)
 (FORMAL) - IMPROVED SFR

Site Acres:	0.5660	or	24,655	s.f.
Fee Simple Acq.:	0.0561	or	2,442	s.f.
Remainder Acres:	0.510	or	22,213	s.f.
Slope Esmt.:	0.000000	or	0	s.f.
Permanent Drainage Esmt.:	0.000000	or	0	s.f.
Temporaty Construction Esmt.:	0.008838	or	385	s.f.

PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

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.

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury/Williamson</u>	Tract No.	<u>34</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Eddie D. Crook, MAI</u>		

SCOPE OF WORK

The City of Spring Hill, Tennessee 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.

JURISDICTIONAL EXCEPTION RULE: Exposure Time. No Jurisdictional Exception since exposure time is not a component of the definition for the value opinion being developed, (See Standard 1-2(c) and Statement 6, Pages U-17 and U-79 of the current edition. Comment changes were made effective with 2012-2013 USPAP edition.

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.

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 34
 Federal Project No. STP-M-247 (9) Name of Appraiser Eddie D. Crook, MAI

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

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

CERTIFICATE OF APPRAISER

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

- (1) The statements of fact contained in this appraisal are true and correct.
- (2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- (3) I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.
- (4) That I have performed no (or the specified) services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- (5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- (7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- (8) My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice, Uniform Act, and TDOT Guidelines for Appraisers.*
- (9) I have made a personal inspection of the property that is the subject of this report. (If more than one person signs the certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property). I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were represented by the photographs contained in said appraisal and/or market data brochure.
- (10) No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)
- (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 State Department of Transportation of said State or officials of 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) Malak Salama was contacted on (Date) 7/23/2014 Mail
11/14/2014 By Phone

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

(Name) Malak Salama to accompany the appraiser during his or her inspection of the subject

property. The owner or his representative Declined Accepted to accompany appraiser on (Date) 12/15/2014

**If by mail attach copy to 2A-12 (Certified # 7013-1710-0000-4646-2510 –US Postal Service- Return Receipt)*

Date(s) of inspection of subject November 17th, 2014, December 15th, 2014, June 9th, 2015, and August 25th, 2015

Date(s) of inspection of comparable sales August 20th & December 15th, 2014, June 9th, 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 9th day of June, 2015.

is \$55,800 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report September 9, 2015.

State of Tennessee Certified General Real Estate Appraiser License Number CG-157

Additional Appraiser's Signature  - James M. Orick – CG-3770

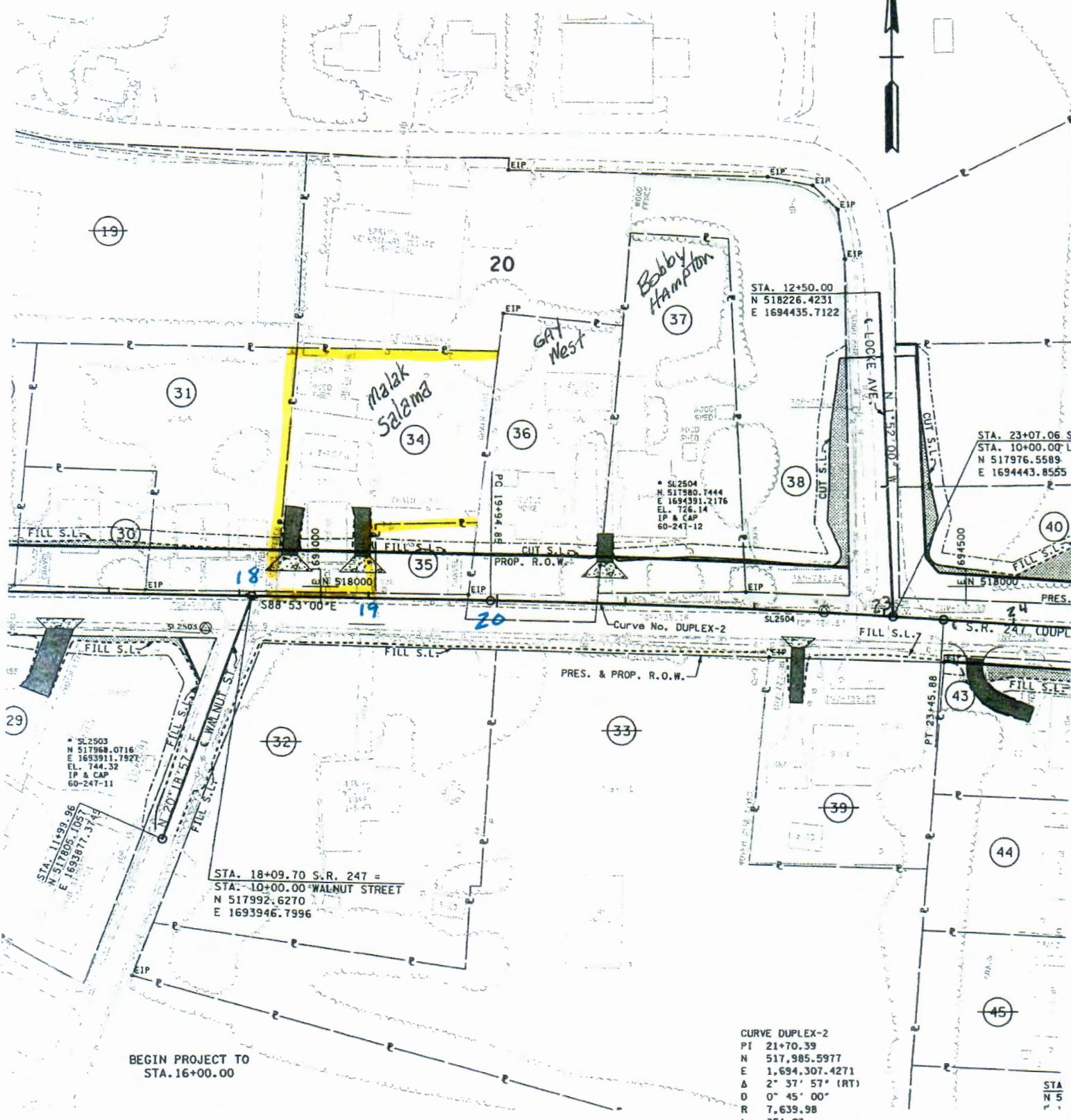
State of Tennessee Certified General Real Estate Appraiser License Number CG-3770

The Appraisal Institute conducts a voluntary program of continuing professional education for its designated members. MAI and SRA members who meet the minimum standards of this program are awarded periodic educational certification. The following appraiser is currently certified under this program.

Eddie D. Crook, MAI

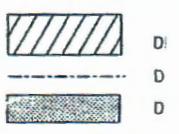
REMAINDER ANALYSIS

**REMAINDER ANALYSIS
ELEVATION GRADE CHANGES
EXHIBITS**

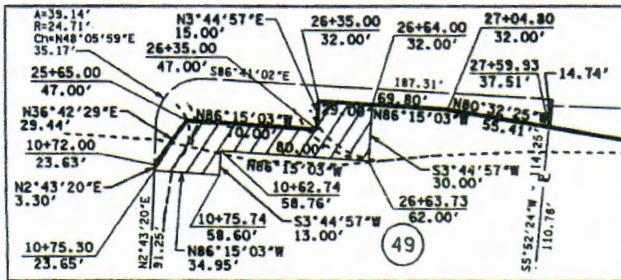


BEGIN PROJECT TO
STA. 16+00.00

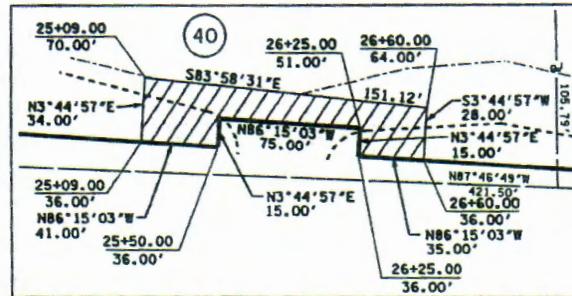
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 PI 21+70.39
 N 517,985.5977
 E 1,694,307.4271
 Δ 2° 37' 57" (RT)
 D 0° 45' 00"
 R 7,639.98
 L 351.03
 T 175.54
 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A



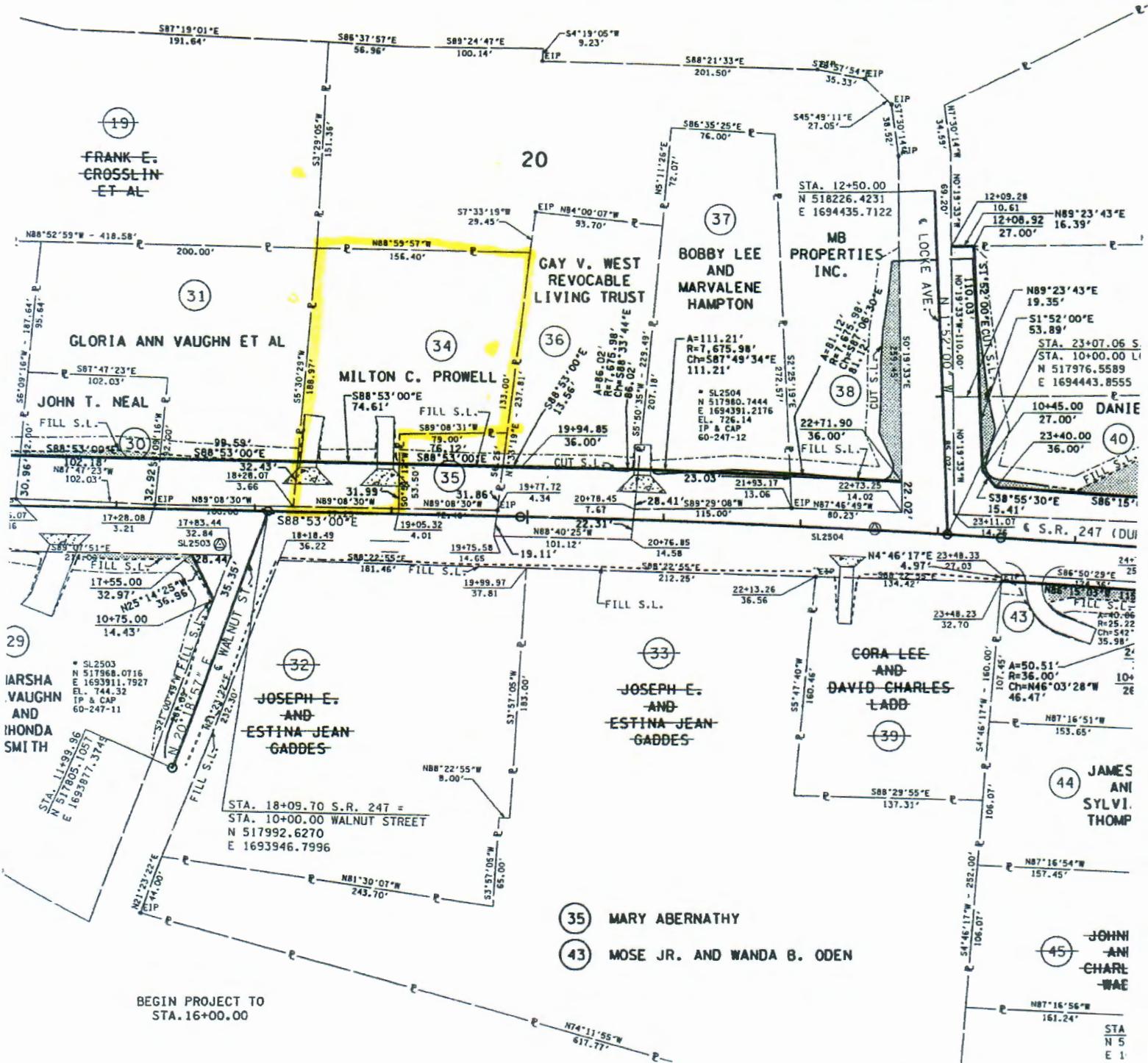
Present
Layout
TR 34



R.O.W. & D.E. DETAIL TRACT 49



R.O.W. & D.E. DETAIL TRACT 40



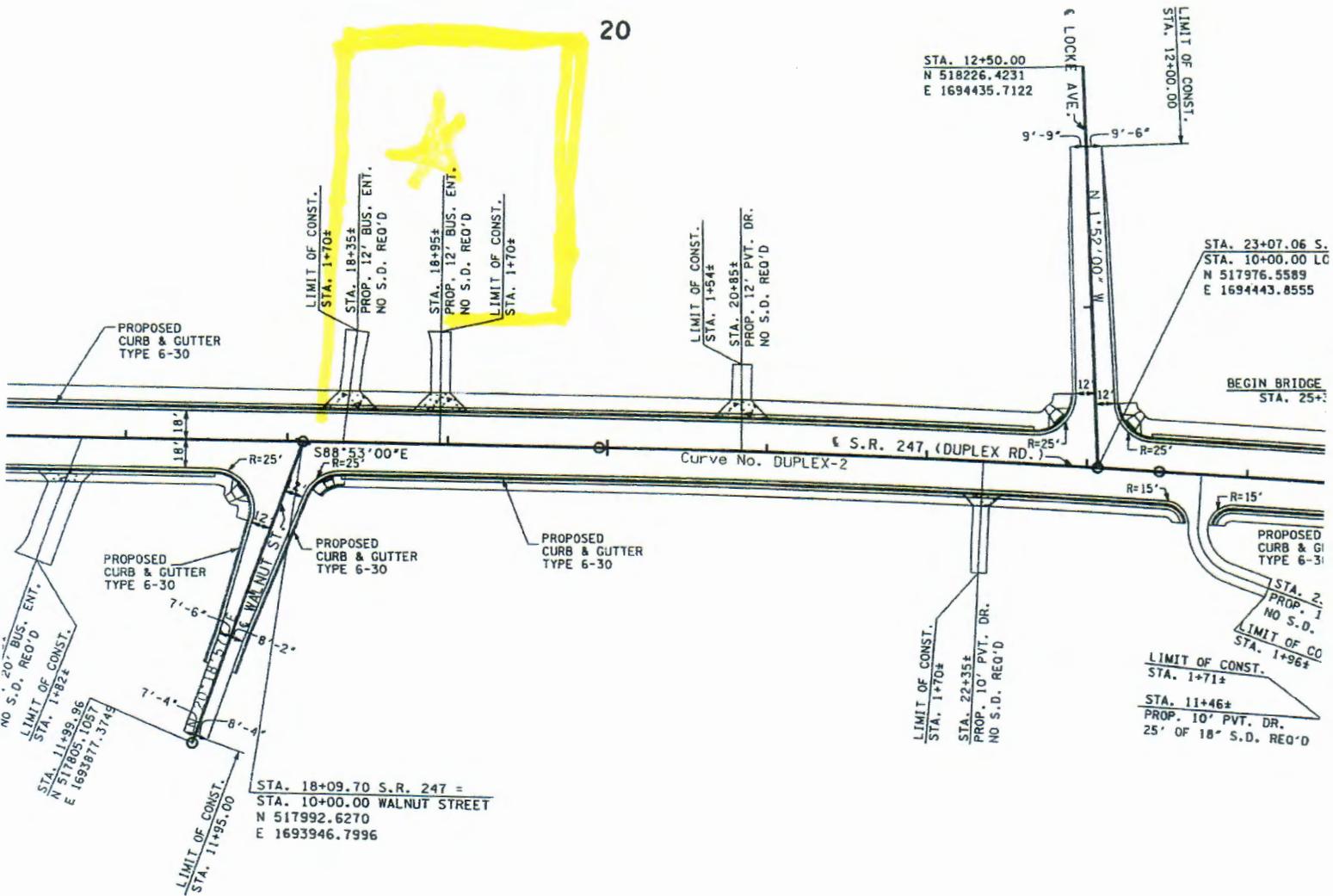
BEGIN PROJECT TO
STA. 16+00.00

-  DENOTES PERMANENT DRAINAGE EASEMENT
-  DENOTES TEMPORARY CONSTRUCTION EAS
-  DENOTES TEMPORARY SLOPE EASEMENT

*SURVEY
TR 34*



20

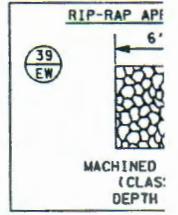


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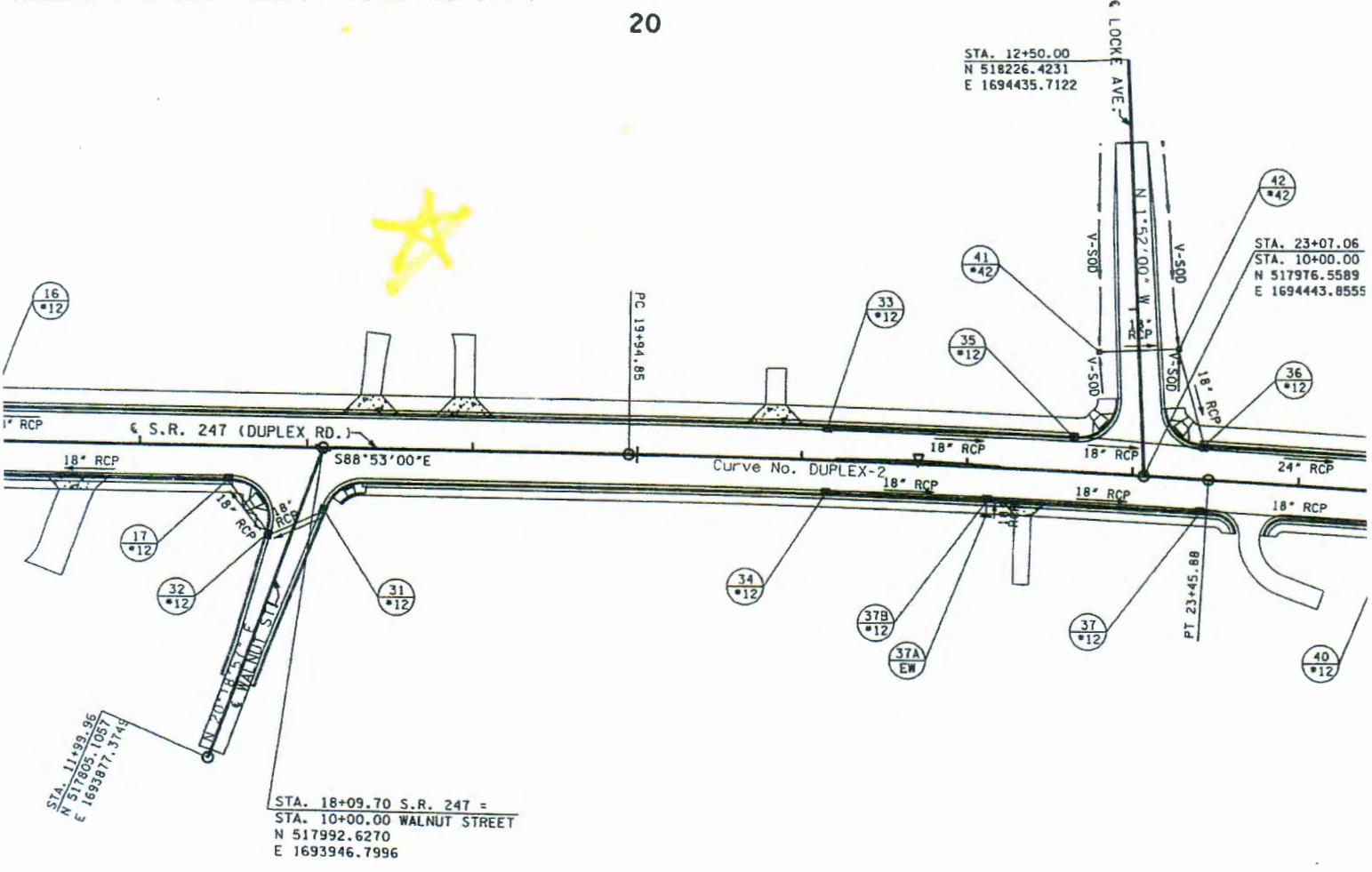
STA.
 N 51
 E 16

Proposed
 Layout
 TR. 34

STRUCTURE LOCATION			ROAD NAME	TOP OR GRATE ELEV.	PIPE CULVERTS				
NO.	STATION	OFFSET			FROM NO.	FROM ELEV.	TO NO.	TO ELEV.	
16	16+06.00	20.00	LT	DUPLEX RD.	744.00	32	739.57	17	739.20
17	17+53.00	20.00	RT	DUPLEX RD.	744.95	31	740.94	32	739.74
31	10+35.00	13.92	LT	WALNUT STREET	744.34	33	734.22	35	723.05
32	10+60.50	13.87	RT	WALNUT STREET	743.14	35	722.88	36	717.20
33	21+5.00	20.00	LT	DUPLEX RD.	737.93	42	718.12	36	715.75
34	21+5.00	20.00	RT	DUPLEX RD.	737.93	37B	727.49	37	717.74
35	22+64.00	20.00	LT	DUPLEX RD.	727.30	34	734.22	37B	727.66
36	23+42.00	20.00	LT	DUPLEX RD.	721.45	37A	730.50	37B	727.66
37	23+42.00	20.00	RT	DUPLEX RD.	721.45	36	715.25	38	709.30
37A	22+13.00	34.50	RT	DUPLEX RD.		38	706.80	39	706.50
37B	22+13.00	20.00	RT	DUPLEX RD.	731.37	37	717.57	40	710.34
38	24+61.00	20.00	LT	DUPLEX RD.	714.05	41	719.50	42	718.29
39	24+61.00	57.00	LT	DUPLEX RD.		44	704.52	43	704.09
40	24+61.00	20.00	RT	DUPLEX RD.	714.05	43	703.92	45	701.70
41	10+75.00	24.00	LT	DUPLEX RD.	722.50				
42	10+75.00	24.00	RT	DUPLEX RD.	721.30				
43	10+69.00	14.00	RT	DUPLEX RD.	708.23				
44	10+69.00	14.00	LT	LOCKE AVE	707.77				
45	10+69.00	42.00	LT	LOCKE AVE					
46	27+75.00	20.00	LT	DUPLEX RD.	703.39				
47	27+75.00	27.00	RT	DUPLEX RD.	703.25				



20

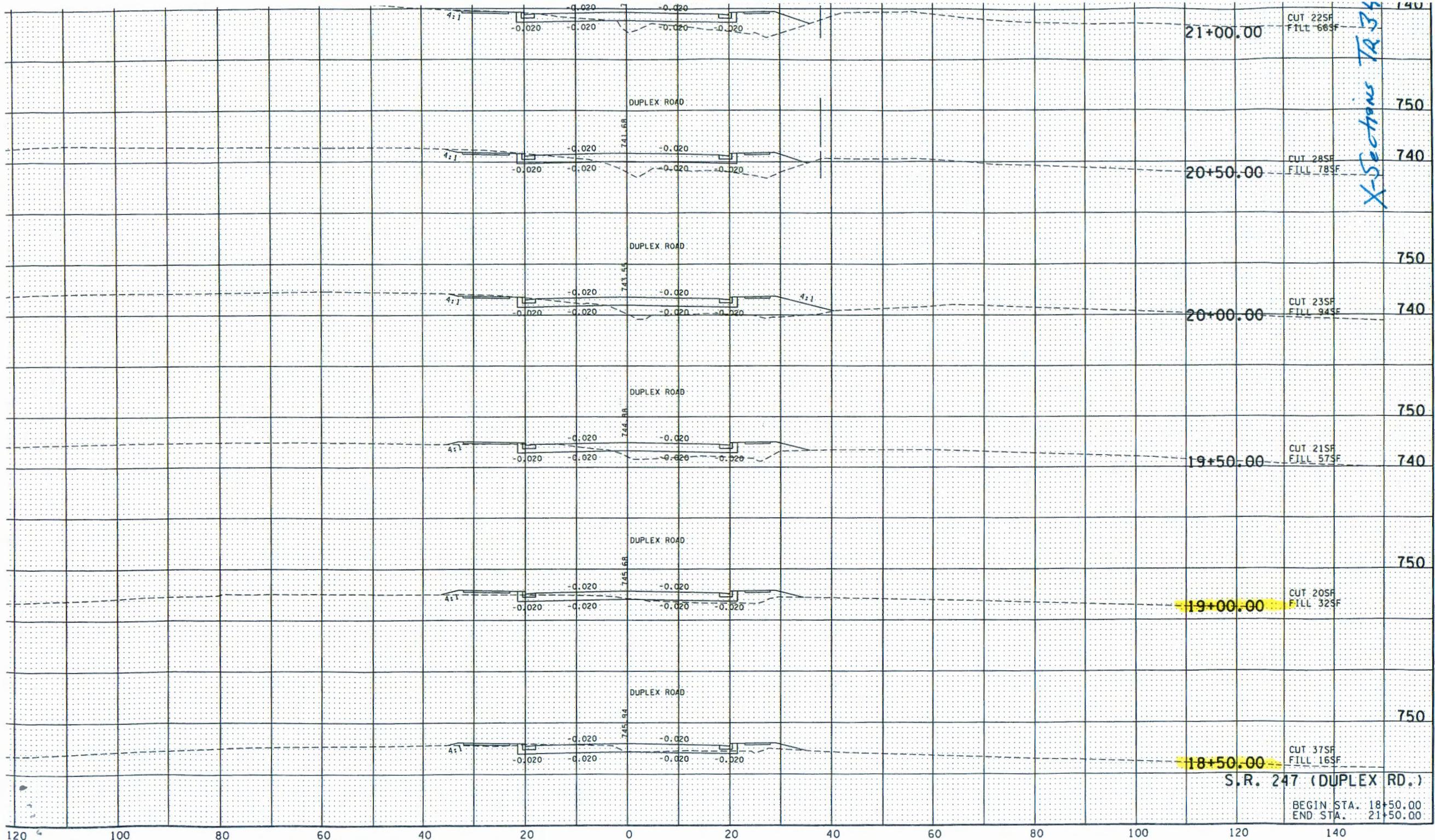


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 R 7,639.98
 L 351.03
 T 175.54
 SE N.C.
 DESIGN SPEED 40 MPH
 TRANS. LENGTH N/A

STA.
 N 517
 E 169

Drainage
 TR 34

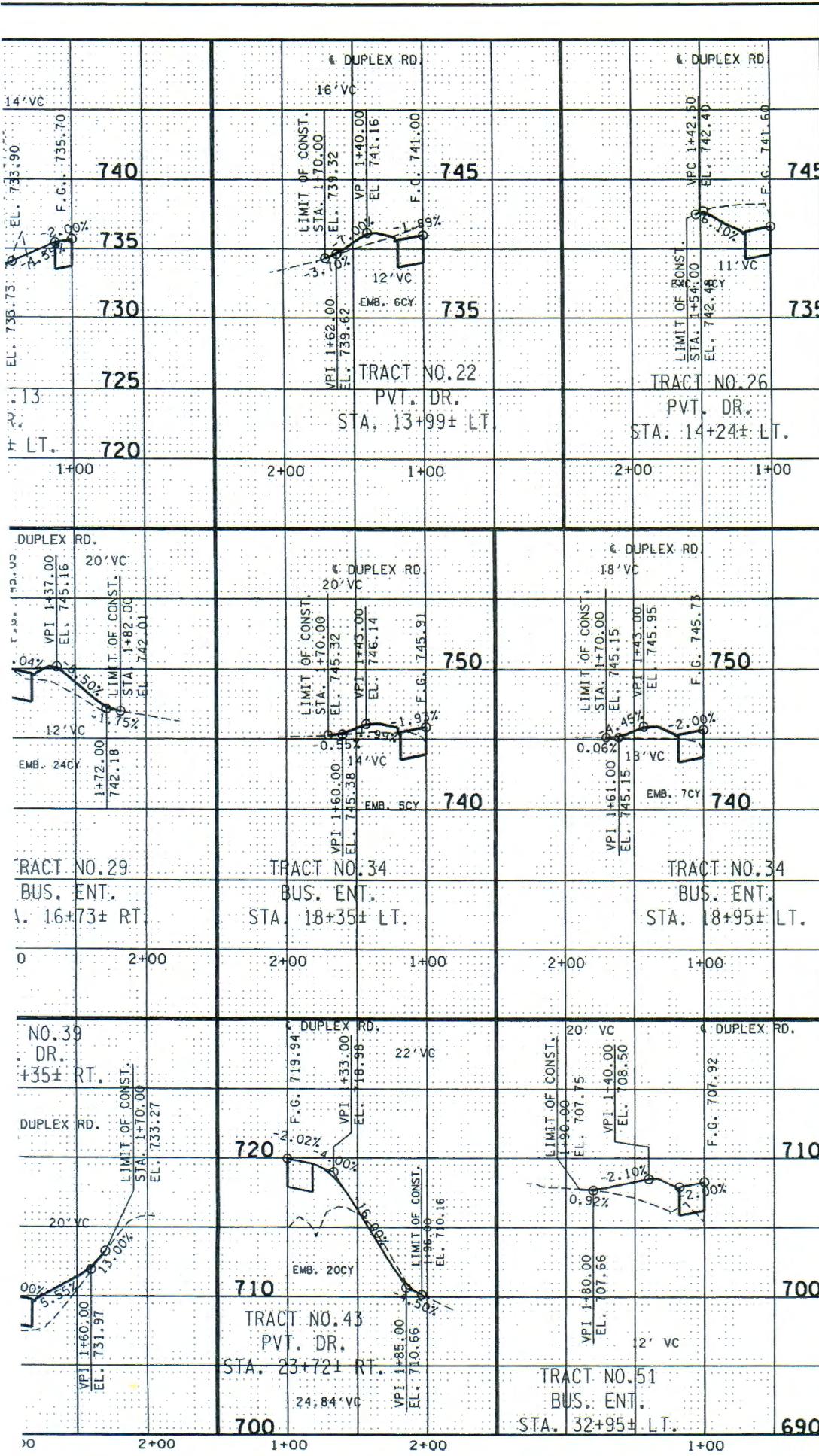
X-Sections TA 33



S.R. 247 (DUPLEX RD.)

BEGIN STA. 18+50.00
END STA. 21+50.00

120 100 80 60 40 20 0 20 40 60 80 100 120 140



TYPE	YEAR	PROJECT NO.	SHEET NO.
R.O.W.	2012	STP/HHP-247(1.0)	30

MAURY/WILLIAMSON CO. S.R. 247
 94092-1224-14 (R.O.W.)

R.O.W. PLANS



CITY OF SPRING HILL

**DRIVEWAY
PROFILES**

SCALE: 1"=50' HORIZ., 1"=5' VERT.

TR. 34