

RESOLUTION 16-503

**TO APPROVE LAND ACQUISITION PURCHASES FOR
(1) TRACT OF THE DUPLEX ROAD WIDENING PROJECT**

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

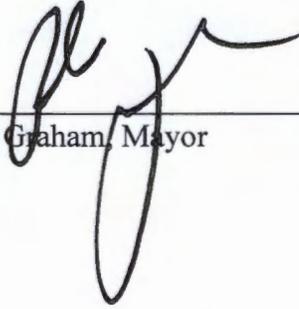
WHEREAS, in order to complete the project, the City must acquire land in the form of right-of-ways and easements from property owners along Duplex Road; and

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 acquisitions will be \$158,575.00 to the tract owner and \$500.00 to the closing agents closing costs.

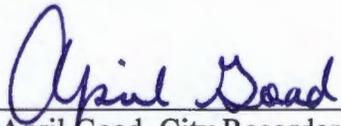
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board of Mayor and Aldermen authorizes a total land acquisition purchases in the amount of \$159,075.00 for (1) tract of the Duplex Road widening project.

Passed and adopted this 6th day of September, 2016.



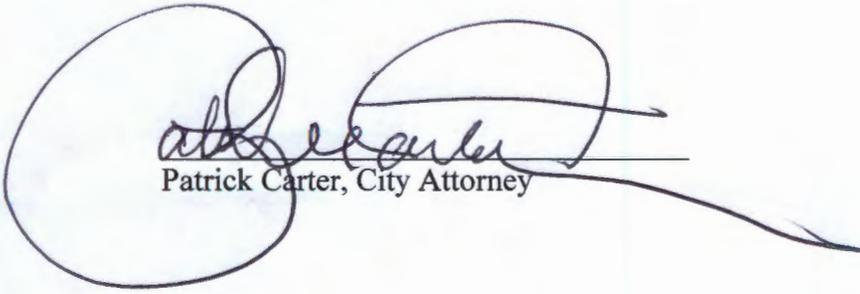
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Carter, City Attorney

Agreement of Sale

STATE PROJ. #: 60LPLM-F2-019

COUNTY/S WILLIAMSON

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

TRACT #: 176

PIN #: 103169.00

NEGOTIATOR: Ralph Rhemann

DATE PRINTED: 07/20/16

OWNERS: Benevento Homeowner's Association, Inc.

This agreement entered into on 8/3/16 between Benevento Homeowner's Association, Inc.,

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 176 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$158,575.00, said tract being further described on the attached legal description
B. The CITY agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The CITY will reimburse the Seller for expenses incident to the transfer of the property to the CITY. Real Estate Taxes will be prorated.

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

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

E. Other

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

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

8-3-16 [Signature]
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: Ralph Rhemann, for Randy Button and Associates, Inc.

DATE: July 18, 2016

SUBJECT: FEDERAL ROW No.: STP-M-247(9) **TRACT#** 176

STATE PROJECT: 60LPLM-F2-019 **PIN:** 101369.00 **COUNTY:** Maury / Williamson

OWNER(S): Benevento Homeowner's Association, Inc.

Name of Appraisers: Ted A. Boozer (Appraiser); David Pipkin (Review Appraiser)

Amount: \$144,175.00

Before Acreage: 0.652 acres **Taking:** 0.175 acres **After:** 0.477 acres

Approved Offer: \$144,175.00 **Counter Offer:** \$158,575.00

Amount of Increase: \$14,400.00 **Percent of Increase:** -10%

JUSTIFICATIONS FOR SETTLEMENT

The Board members representing the Benevento Homeowner's Assoc. does not believe the values allowed by the appraiser represents the landscaping value currently located on the land being acquired by the City as indicated on the estimate from Lands Corp Landscaping, submitted as proof for their values. According to the HOA's own estimate for the landscaping and the amount for replacement, they will need to be paid an additional \$18,345.00 but will settle for an additional \$14,400.00 to avoid the expense of the condemnation process and settle with the City. The Board for the HOA believes the amount of their counteroffer submitted is less than they should be paid to replace the landscaping due to the expense they will incur. Therefore, the representative stated the Board is firm on accepting no less and will not agree to lower the amount of their counteroffer any further. The Benevento Homeowner's Association agrees to accept no less than \$158,575.00 for the improvements that are being acquired by the City. The increase of \$14,400.00 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:	\$ 8,800.00
PERMANENT EASEMENT:	\$ 0.00
CUT FILL SLOPES:	\$ 2,310.00
CONSTRUCTION EASEMENT:	\$ 3,075.00
IMPROVEMENTS:	\$128,588.00
DAMAGES TO REMAINDER:	\$ 15,800.00
UTILITY ADJUSTMENT:	\$ 0.00
GRAND TOTAL:	\$158,575.00 ®

CITY OF SPRING HILL:


Title: Victor Lay, City Administrator


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: 176

(6)PROPERTY OWNERSHIP: Benevento Home Owners Association, Inc.

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-E-045

(9)APPRAISER: Ted A. Boozer, MAI

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 144,170

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

ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE	0.176	ACRES	\$ 8,800		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	0.066	ACRES	\$ 2,310		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	0.205	ACRES	\$ 3,075		
(19)LNDOWNR IMPRVMTS.			\$ 114,188		
TOTL ACQUISITIONS			\$ 128,373		
(20)DAMAGES			\$ 15,800		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 15,800		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 144,173		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 144,173		
Total Tract Compensation Rounded To			\$ 144,175		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of a tract used as open space/buffer area for adjacent subdivision. Acquisition includes land, entrance signs, sidewalks, and landscaping. Damages reflect the difference between the cost new necessary to replace entrance sign and sidewalks and the depreciated cost being paid for the improvements acquired. The appraisal report rounded the amount due the owner down to \$144,170. On an administrative basis the review appraiser is rounding up to \$144,175 to ensure that all property rights being acquired are compensated.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 10/27/2015

SIGNATURE OF PREPARER: *David S. Pipkin*

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

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

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 176
 Federal: STP-M-247(9)
 Pin: _____

(4) Owner(s) of Record: Benevento Home Owners Association, Inc. c/o Acclaimed Property Mang.
P.O. Box 1900
Spring Hill, TN 37174

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

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

(7) Date of the Report: 8/28/15

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

(9) Type of Acquisition: Total
 Partial

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

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

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

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

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

(15) Ownership Position & Interest Appraised: (Unless indicated herein to the contrary, the appraisal is of a 100% ownership position in fee simple. (Confirm 100% or state the specifics otherwise.))
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: 0.652 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 0.652 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- <u>Signs</u> | 2- <u>Sidewalks</u> |
| 3- <u>Landscaping</u> | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$32,600</u>
Improvements:	<u>\$114,200</u>
Total:	<u>\$146,800</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>0.176</u>	Acre(s)
[b] Permanent Drainage Easement:	<u> </u>	Acre(s)
[c] Slope Easement:	<u>0.066</u>	Acre(s)
[d] Air Rights:	<u>0</u>	Acre(s)
[e] Temporary Construction Easement:	<u>0.205</u>	Acre(s)
[f] _____:	<u>0</u>	Acre(s)

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

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

Section (E) Damages/Special Benefits:

The appraisal includes \$15,800 in cost to cure or "net damages" for subdivision entrance sign and sidewalk replacement, reflecting the difference between the cost new necessary to replace the improvements and the present value being paid for the structures being acquired. This payment is appropriate. No special benefits are identified.

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$18,415</u>
Improvements:	<u>\$0</u>
Total:	<u>\$2,630</u>

Comments:

Remainder land value shown is \$2,615, rounded to \$2,630. This is after deducting cost to cure or "net damages". The actual remainder land value excluding damages is \$18,415

Section (G) Review Comments

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

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

Yes. The subject tract has significant limitations for development in terms of shape (long and narrow), which makes the appraiser's highest and best use conclusion logical.

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

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

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

Yes. The use of larger raw land acreage sales to estimate land value provides a reasonable indication of value given the limitations on development of the site because of its unusual shape.

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

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

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

Yes. The tract has limited utility at present because of shape and will retain the same basic utility after the acquisition although reduced in size.

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

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

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

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

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

no

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$8,800</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$2,310</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$3,075</u>
(f) _____:	<u>\$0</u>
(g) Improvements:	<u>\$114,188</u>
(h) Compensable Damages:	<u>\$15,800</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$144,170</u>

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

Comments:

Formal part-affected appraisal of a partial acquisition consisting of land value and site improvements. The appraisal report is well supported and the appraisal methodology is correct. The report is accepted and recommended for approval. The appraisal report concluded an amount due the owner of \$144,173 which the appraiser rounded to \$144,170. On an administrative basis, the consultant review appraiser is rounding the amount due the owner up to \$144,175.

David S. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

October 27, 2015

Date of Appraisal Review Report

Additional Comments:

Section (H) Certification

I certify to the best of my knowledge and belief:

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

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

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

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

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

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

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

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

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

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

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

David S. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

October 27, 2015

Date of Appraisal Review Report

Section (I) Limiting Conditions & Assumptions

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

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

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE FAIR MARKET VALUE FOR SR 247 (DUPLEX ROAD) RIGHT-OF-WAY PURPOSES

1. Name, Address & Telephone Numbers:

(A) Owner:

(B) Tenant: None

Benevento Home Owners Association, Inc.
C/o Acclaimed Property Management
P.O. Box 1900
Spring Hill, TN 37174
Property Contact: Mr. Rodney Reston
Ph:615-241-1556

(C) Address and/or location of subject:

The subject property is located at the northeast corner of Duplex Road and Hurt Road and the northeast and northwest corners of Duplex Road and Benevento Drive, in Spring Hill, Williamson County, Tennessee. The subject property is identified as Landscape Buffer/Open Space on the Final Plat of Benevento Subdivision – Phase I. The property is also identified as Parcel 45.00, Group E, on Tax Map 166P by the Williamson County Property Assessor’s Office. The street address is Spring Hill-Duplex Road, Spring Hill, Maury County, TN 37174.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 0.652 acres or 28,401 SF located at the northeast corner of Duplex Road and Hurt Road and the northeast and northwest corners of Duplex Road and Benevento Drive, in Spring Hill, Williamson County, Tennessee. The physical features of the site are described as follows. **Size:** 0.652 acre or 28,401 SF. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 176.; **Shape:** Tract 176 is irregular in shape and consists of two sections, which are severed by Benevento Drive; **Frontage/Depth:** 776.32’ along the north side of Duplex Road, west of Benevento Drive, and ±280.33’ along the north side of Duplex Road, east of Benevento Drive. The depth of the tract ranges from 20’ – 30’ along the north side of Duplex Road; **Access:** The site has legal access along Benevento Drive, a residential street within the Benevento Subdivision. **Topography:** The subject tract represents landscape buffer/open space, which is primarily cleared and level to gently rolling; **Drainage:** Drainage appears visually adequate from center of the tract to the east and west; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Easements:** Overhead electric poles and typical utilities parallel the subject’s southern border. The subject tract represents a Landscape Buffer and Open Space for the Benevento Subdivision. The easements appear typical for Landscape Buffer / Open Space and we are not aware of any easements that would adversely affect the utility of the subject; **Flood Plain:** FEMA Map 47119C0070 E and 47119C0185 E, dated April 16, 2007; no portion of subject site is located within a flood hazard area.

Site Improvements: Site improvements located within the acquisition areas include two monument signs, sidewalks, and landscaping. The improvements are as follows:

- Monuments** – these improvements are located at the corners of Duplex Road and Benevento Drive and consist of free standing, arched masonry and concrete monuments with architectural columns. Electrical service is available to the monuments. The monuments are primarily located in the fee acquisition or TCE areas.
- Sidewalks** – this improvement consists of two sections containing a total of 150 SF of 5’-wide concrete sidewalks located in the fee acquisition areas along the northeast and northwest corners of Duplex Road and Benevento Drive.
- Landscaping** – this improvement includes ±130 SF of mulched flower beds located around the monument signs. Included in landscaping are ornamentals, evergreens, white pines, boxwoods, and rose bushes, located along the periphery of the monuments and along the Duplex Road and Benevento Drive frontages. The landscaped areas are located within the proposed ROW, Slope, and TCE areas. The landscaped areas include an installed, trenched and backfilled irrigation system.

3. (A) Tax Map and Parcel No. 166P/E/45.00 (B) Is Subject in a FEMA Flood Hazard Area? Yes No
If yes, Show FEMA Map/Zone No.

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

5. Acquisition: Total Partial

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

APPRAISAL REPORT – CONT'D....

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

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

7. Detailed Description of Land Acquired:

Fee: The fee acquisition area includes two portions of land totaling 0.176 acre (7,667 SF) consisting of the entire Duplex Road frontages from the northeast corner of Hurt Road and Duplex Road to the northwest corner of Duplex Road and Benevento Drive. The eastern acquisition area begins at the northeast Corner of Duplex Road and Benevento Drive and extends to the eastern property line. Both sections of the fee acquisition area are irregular in shape and exhibit level to gently rolling terrain and contain portions of monuments, sidewalks and landscaping.

Slope Easement: The slope easement acquisition includes 0.066 acre (2,863 SF) and consists of three cut slope areas and 2 fill slope areas outside the present and proposed ROW along the Duplex Road frontage. The western most, irregular-shaped cut slope easement area extends roughly 150’ easterly from the western property line to a fill slope area east of Benevento Drive. The westerly cut slope measures roughly 1’- 10’ in width. An irregular-shaped fill slope begins at the eastern side of the cut slope area and extends 55’and measures 1’-5’ in width. A an irregular-shaped cut slope easement area begins along the northwest corner of Duplex Road and Benevento Drive and extends northerly along the Benevento Drive frontage for roughly 10’ and measures 1’ – 4’ wide. A an irregular-shaped cut slope easement area begins along the northeast corner of Duplex Road and Benevento Drive and extends northerly along the Benevento Drive frontage for roughly 20’ and measures 1’ – 5’ wide. An irregular-shaped fill slope area begins along the central portion of the eastern portion of the tract and extends roughly 160’ easterly to the eastern property line and measures 1’-15’ in width. The slope areas exhibit level to gently rolling terrain that contain lawn and landscaped areas.

Temporary Construction Easement: The temporary construction easement contains 0.205 acres (8,930 SF) and consists of two sections located along the Duplex Road and Benevento Drive frontages. The temporary construction easement areas are located outside the present and proposed ROW. The western, irregular-shaped, TCE area begins roughly 10’ east of the western property line and extends roughly 775’ easterly to the west side of Benevento Drive and measures roughly 10’-wide. An irregular-shaped TCE area begins at the east side of Benevento Drive and extends roughly 280’ to the eastern property line and measures 10’ in width. The easement areas include portions of monument signs and sidewalks, landscaped areas, and lawn. This easement will be used for traffic control, erosion control, and a work zone during the construction process.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
12/20/2013	Santoro Development, LLC	Benevento Home Owners Association, Inc.	Bk 6108 Pg 1	\$0.00	Quitclaim Deed
12/17/2012	W.L. Neal and wife, Dorothy J. Neal, and William T. Cather, Sr. and wife, Patsy J. Cather	Santoro Development, LLC	Bk 3328 Pg 570	*\$1,400,000	Special Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Landscape Buffer / Open Space	R-2; Medium Density Residential	Water, sewer, natural gas, electricity, cable, telephone	SR 247, Benevento Dr. & Hurt Road		0.652 acre

*Represents the transfer of a 43.89 acre parent tract

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

APPRAISAL REPORT – CONT'D....

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

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

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

As Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 176 is currently zoned R-2, Medium Density Residential, which permits single-family detached dwellings and residential planned use developments.

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

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

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

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>4</u>	Function	<u>Mon. Signs</u>
Construction	<u>Stucco/Wood/Masonry</u>	Condition	<u>Average</u>	Sq. Ft. Area	<u>234 SF</u>		
Replacement Cost	<u>\$96,700</u>	Depreciation	<u>\$15,472</u>	Indicated Value \$	<u>\$81,228</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from Siteworks Hardscape Construction, LLC (615-356-5430), the cost to install this improvement is \$96,700. The improvements have an estimated effective age of 4 years. Based on a total economic life of 25 years, physical depreciation is estimated at 16% using the straight-line method (4/25 = 16%). The furnished estimated replacement cost is included below:

Number of structures	2
Structure type	Masonry
Footing type	Poured Concrete - continuous
Foundation type	Masonry
Vertical facing	Architectural Column - split face 3" course height
Horizontal facing-wall/column cap	Architectural Column - split face 3" course height
Signage material type	Composite letters - surface mounted
Plans required to replace	Landscape architect and/or civil engineer
Irrigation- # of zones	8 zones & backflow
Utilities/Electrical	New service
Special notes/comments	Freestanding arch features - see picture
Condition of existing structure	needing repairs
PROJECTED COST TO REPLACE STRUCTURES	\$96,700.00

Comment: A copy of the complete cost estimate is included in the addenda of the report

Structure No.	<u>2</u>	No. Stories	<u></u>	Age	<u>6</u>	Function	<u>Sidewalks</u>
Construction	<u>Concrete</u>	Condition	<u>Average/Good</u>	Sq. Ft. Area	<u>150 SF</u>		
Replacement Cost	<u>\$1,088</u>	Depreciation	<u>\$326</u>	Indicated Value	<u>\$760</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on cost figures derived from Marshall Valuation Service as well as interviews with local contractor's, the subject sidewalks are best described as Yard Improvements, Concrete Sidewalk, Average Quality, (Sect. 66, Page 1, 12/2013), which has a base cost of \$5.74/SF. Applying the current multiplier (1.0) and local multiplier (0.94) to the base cost, along with indirect costs of 20% and entrepreneurial profit of 12%, results in a total replacement cost new of \$7.25/SF (\$5.74 x 1.0 x 0.94 x 1.20 x 1.12). The improvement has an overall effective age of 6 years. Based on a total economic life of 20 years, physical depreciation is estimated at 30% using the straight-line method (6/20 = 30%). Replacement Cost New: \$7.25/SF x 150 SF = \$1,088 - \$326 (30% depreciation) = \$762, rounded to \$760.

OTHER IMPROVEMENTS – CONT'D.....

11.

Structure No. 3 No. Stories N/A Age N/a Function Landscape
 Construction N/a Condition Good Sq. Ft. Area N/a
 Replacement Cost \$32,200 Depreciation N/a Indicated Value \$ \$32,200

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on cost figures derived from cost estimates were based on interviews with Designs of Nature (615-823-5094), Southern Acres (615-784-5296), Nashville Nursery & Landscape (615-244-3478), John Deere Landscapes (615-794-4518), with support from Marshall Valuation Service. The cost to replace these improvements is estimated to be \$32,200 (rounded). Included in the cost estimate are miscellaneous overhead/management/design fees. Physical depreciation is not applicable. Tables with type, size and cost estimates of yard improvements attributable to trees/shrubs/plants/flower beds/etc...are included below.

Ornamental Trees

Tree Type	Size Range (CI)	Total Size (CI)	Price per Caliper Inch	Price per Tree	Total Cost per Type
5 Arbor Vitae	3 CI Average	15 CI	\$100.00	\$300	\$1,500
3 Crepe Myrtles	3 CI Average	9 CI	\$100.00	\$300	\$900
2 Magnolias	2.5 CI Average	5 CI	\$100.000	\$250	\$500
33 Ornamentals	2 CI Average	66 CI	\$125.00	\$250	\$8,250
55 Leyland Cyprus	3 CI Average	165 CI	\$95.00	\$285	\$15,675
11 White Pines	2 CI Average	22 CI	\$80.00	\$160	\$1,760
Total - 16 Trees		Total - 282 CI			\$28,585

Shrubs/Flower Beds

Shrubs/Plants/Flowers/Grasses	Quantity	Price per Item	Total Cost per Type
Small Shrubs	39	\$45.00	\$1,755
Medium Shrubs	14	\$65.00	\$910
Rose Bushes	27	\$25.00	\$675
Mulched Beds	130 SF	\$2.00/SF	\$260
Total	Total -80/130 SF		\$3,600

Indicated Value for All Improvements

\$114,188

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 176
 Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

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

Inspection Date		Sale No. <u>RL1</u>		Sale No. <u>RL3</u>		Sale No. <u>RL4</u>	
CASH EQUIVALENT Sales Price		\$390,000		\$775,000		\$1,450,000	
Date of Sale	# of Periods	03/30/2012	41	5/31/2012	39	12/03/2013	20
% Per Period	Time Adj.	0.42%	17.08%	0.42%	16.25%	0.42%	8.33%
Sales Price Adj. for Time		\$456,612		\$900,938		\$1,570,785	
Proximity to Subject		±2.80 miles		±2.70 miles		±1.40 miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input checked="" type="checkbox"/> Lot <input type="checkbox"/>		\$43,487		\$38,062		\$50,605	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Thompson Station (Williamson)	0	Thompson Station (Williamson)	0	Spring Hill (Maury)	0
Size (B)	0.652	10.50	0	23.67	0	31.04	0
Shape (C)	Irregular	Rectangle	0	Irr. Rectangle	0	Irregular Rectangle	0
Site/View (D)	Residential	Residential/ Institutional	0	Residential & Institutional	0	Residential / Agricultural	0
Topography (E)	Level to Gently Rolling	Level/Rolling	0	Level/Rolling	0	Level to Gently Rolling	0
Access (F)	Duplex Road & Benevento Dr.	Buckner Road	0	Buckner Road	0	(2), 2-Lane Roadways	0
Zoning (G)	R-2	R-2	0	R-2	0	R-2 PUD	0
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Gas, Electricity, Telephone	0	Water, Sewer, Electricity, Gas Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0
Encumbrances Easements, etc. (I)	Overhead Utility Poles / Landscape Esmt	% Flood / Drainage Easement	0	Typical	0	Typical	0
Off-Site Improvements (J)	2 lane SR & 2-lane street	2-Lane Roadway	0	2-Lane Roadway	0	Two, (2) residential roads	0
On-Site Improvements (K)	Landscape, Sidewalks, Monument	Barbed-Wire Fence	0	Vacant Dwelling	0	None	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED UNIT VALUE/ACRE			\$43,487		\$38,062		\$50,605

COMMENTS: Continued on following page....

14. LAND VALUE ANALYSIS (Continued from previous page)

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

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

Inspection Date		Sale No. <u>RL5</u>		Sale No. <u>RL6</u>		Sale No. <u>RL7</u>	
CASH EQUIVALENT Sales Price		\$600,000		\$1,472,400		\$1,775,000	
Date of Sale	# of Periods	5/17/2012	39	08/30/2013	24	3/21/2012	41
% Per Period	Time Adj.	0.42%	16.25%	0.42%	10.00%	0.42%	17.08%
Sales Price Adj. for Time		\$697,500		\$1,619,640		\$2,078,170	
Proximity to Subject		±4.60 miles		±2.50 miles		±4.60 miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input checked="" type="checkbox"/> Lot <input type="checkbox"/>		\$21,468		\$44,000		\$30,334	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Columbia (Maury)	0	Thomp. Station (Williamson)	0	Columbia (Maury)	
Size (B)	0.652	32.49	0	36.81	0	68.51	
Shape (C)	Irregular	Irregular Rectangle	0	Irregular	0	Irregular	
Site/View (D)	Residential	Residential / Agricultural	0	Residential / Agricultural	0	Residential / Agricultural	
Topography (E)	Level to Gently Rolling	Level to Gently Rolling / % Wooded	0	Level to Gently Rolling	0	Level to Gently Rolling / % Wooded	
Access (F)	Duplex Road, Benevento Dr., & Vanguard Dr.	US 31	0	Buckner Lane & Residential Drives	0	US 31	
Zoning (G)	R-2	RS-6	0	MI	0	RS-6	
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	
Encumbrances Easements, etc. (I)	Overhead Utility Poles / Landscape Esmt	Typical	0	Typical & 10'-wide PUDE	0	Typical	
Off-Site Improvements (J)	2 lane SR & 2-lane street	US 31	0	2-Lane Road and Residential Streets	0	US 31	
On-Site Improvements (K)	Landscape, Sidewalks, Monument	Vacant Single Family Dwelling / Pole Structure	0	None	0	Vacant Single Family Res./ Ancillary Structures / Utilities	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	\$0
ADJUSTED UNIT VALUE/ACRE			\$21,468	\$44,000		\$30,334	
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{\$50,000 \times 0.652}{\text{Correlated Unit Value X Units}} \right)$		\$32,600	

ADDITIONAL COMMENTS

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

Valuation Summary

In this area, the most widely accepted method of valuing medium to large residential tracts is on a price per acre basis. Therefore, I used the per acre unit value as the appropriate unit of measurement for the subject site. The sales range in unit price from \$21,468 to \$50,605/acre, with an average of \$37,992/acre and a median of \$40,837/acre, after adjusting for market conditions.

The sales were compared to the subject based on property rights conveyed, financing, sale conditions, market conditions, and physical characteristics. To the best of our knowledge, all the sales represented arms-length transactions, which included the fee simple estate property rights. In addition, all of the sales were cash to seller conveyances, whereby financing was not a factor in the sales price. To our knowledge, there were no unusual sale conditions involved in any of other the transactions.

Market Conditions: As discussed in the Market Data Brochure, an annual 5% market conditions adjustment was deemed appropriate, which equates to 0.42% per month. Therefore, a 17.08% upward adjustment was applied to Sale RL1 (41 months x 0.42% = 17.08%), which equates an adjusted price of \$43,487/acre. Similarly, a 16.25% upward adjustment was applied to Sale RL3 (39 months x 0.42% = 16.25%), which equates an adjusted price of \$38,062. An 8.33% upward adjustment was applied to Sale RL4 (20 months x 0.42% = 8.33%), which equates an adjusted price of \$50,605. A 16.25% upward adjustment was applied to Sale RL5 (39 months x 0.42% = 16.25%), which equates an adjusted price of \$21,468. A 10.0% upward adjustment was applied to Sale RL6 (24 months x 0.42% = 10.0%), which equates an adjusted price of \$44,000. A 17.08% upward adjustment was applied to Sale RL7 (41 months x 0.42% = 17.08%), which equates an adjusted price of \$30,334.

Location: Similar to the subject, Sale RL4 is located within the city limits of Spring Hill in both Williamson and Maury Counties. Sales RL1, RL3 and RL 6 are located in Thompson Station, just north of the subject. Sales RL4, RL5, and RL7 are located Maury County, with the remaining sales being located in Williamson County. Although a qualitative adjustment was not warranted; generally, land located in Williamson County is considered superior to land located in Maury County, and I have considered this trend on a qualitative basis.

Size: The sales range in size from 10.50 acres to 68.51, with an average size of 33.84 acres, and a median land size of 31.77 acres. The subject contains a land area of 0.652 acres, which falls below the size range of the comparable sales. However; the subject tract is a portion of a larger development and represents common space for the Benevento Subdivision. Typically, an inverse relationship exists between size and unit price, with smaller tracts selling at higher unit prices. The correlation between size and unit price is not strongly supported by the unit values and sizes. Therefore, I have considered the size of the subject in relation to the comparable sales on a qualitative basis.

Shape: The subject tract is irregular in shape, which is most similar to comparable Sales RL6 and RL7. The remaining sales are either basically rectangular or irregular rectangles in shape. As shape does not appear to be significant in this analysis, no adjustments were necessary.

Topography: The subject tract exhibits level to gently rolling topography and is primarily cleared, which is most similar to the Sales RL1, RL3, RL4, and RL 6. Portions of Sale RL5 and RL 7 are wooded. Any differences in topography/development potential will be considered on a qualitative basis.

Zoning: The subject property is zoned R-2, which is similar to Sale RL4. Sales RL1 and RL3 are zone R-2. Sales RL5 and RL7 are zoned RS-6 and Sale RL6 is zone MI. All of the sales' zoning districts permit medium density residential development, which is similar to the subject's medium density zoning. Any differences in zoning will be considered on a qualitative basis.

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

Access: The subject has legal access along Benevento Drive and Duplex Road. All of the comparable sales have legal access along their respective frontages. The comparables have average-to-good access to connecting US and State Routes. In addition, similar to the subject, Sales RL1, RL3, RL4, and RL 6 have good access to Saturn Parkway.

Encumbrances, Easements, Etc.: The subject is affected in this regard by typical landscape buffer/open space easements. A 20'-40'-wide PUDE traverses Sale RL 1's central interior and contains the West Fork of Aeon Creek. Additionally, a small portion of Sale RS1 is located within a flood hazard area. Sales RL3-RL5 and RL7 have typical easements and encumbrances. A 10-wide PUDE traverses the northwest portion of Sale RL6's site. Any differences in zoning will be considered on a qualitative basis.

Valuation Summary: In conclusion, the six comparables provide a reasonable range from which the subject's value can be determined. After considering the adjustments discussed above, the sales range in unit price from \$21,468 to \$50,605/acre, with an average of \$37,992/acre and a median of \$40,837/acre. The three Maury County comparables range in unit price from \$21,468 to \$50,605/acre, with an average unit price of \$34,136. Therefore, with all pertinent factors considered, including the subject's location along Duplex Road, we have selected a market value of **\$50,000/acre** for the subject's 0.652 acres.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>0.652</u>	S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input checked="" type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ <u>50,000</u>	(Average) Per Unit	\$ <u>32,600</u>
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ _____	(Average) Per Unit	\$ _____
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ _____	(Average) Per Unit	\$ _____
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ _____	(Average) Per Unit	\$ _____
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ _____	(Average) Per Unit	\$ _____

REMARKS

None

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected from SALES COMPARISON APPROACH	\$ <u>\$148,600</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$ _____
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$ _____

(D) RECONCILIATION: (Which approaches were given most consideration) (Single-Point Conclusion Should be Reasonably Rounded)
 The Sales Comparison Approach was the only approach deemed appropriate to determine the market value of the subject site. The value indication derived from the Sales Comparison Approach was \$32,600. The improvements in Item 11 are affected by the project and have an estimated value of \$114,188, which were added to the estimated land value in the Sales Comparison Approach to estimate the total value of the affected subject land and the affected improvements. Inclusive of the estimated value of the existing improvements, I estimate the value of the subject property to be \$146,788, rounded to 146,800.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected.....	\$ <u>146,800</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired.....	\$ <u>144,170</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ <u>32,600</u>	Improvements \$ <u>114,200</u>

REMARKS

Improvements	
Improvement 1:	\$81,228
Improvement 2:	\$760
Improvement 3:	\$32,200
Improvement Value	\$114,188
Rounded to:	\$114,200

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$146,800

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. X Land Acquired (Fee) 0.176 S.F. Ac. @ \$50,000 \$8,800
 _____ Land Acquired (Fee) _____ S.F. Ac. @ _____
 Drainage Esmt. _____ S.F. Ac. @ _____
 Slope Esmt. 0.066 S.F. Ac. @ \$35,000 \$2,310
 Const. Esmt. 0.205 S.F. Ac. @ \$15,000 \$3,075
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
Improvement No. 1-3 \$114,188
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$128,373
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$15,800
- E. Sum of A, B and D: \$144,173
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... 144,170 (r)

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

A. LAND REMAINDER

- Left 0.476 S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 Right _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$50,000	\$50,000	0%	\$0	\$23,800

REMAINDER VALUE OF LAND..... \$23,800
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$5,385
 LESS COST TO CURE (Line 20-D)..... \$15,800
 TOTAL REMAINDER VALUE OF LAND..... \$2,615

B. IMPROVEMENTS REMAINDER

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

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS..... 0
 LESS COST TO CURE ITEMS..... 0
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$2,630

REMARKS: None.

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

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

The highest and best use of the left remainder, which consists of 20,734 SF (0.476 acres), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, a ±5'-wide concrete sidewalk will be located along the southern R.O.W along Duplex Road and a ±9'-wide asphalt, multi-purpose walking path will be located along the northern R.O.W of Duplex Road. Duplex Road will be curbed and guttered along both frontages. A retaining wall with safety handrails will be installed along the western portion of the tract and extend 460' (Station 122+75.00 – Station 127+45.00) easterly toward Benevento Drive in the "after situation". In addition, a 150' long guardrail will be located along the eastern portion of the subject (Station 130+00.00 – 131+50.00). Along the western portion of the subject's southern border, west of Benevento Drive, Duplex Road will consist of three lanes, including one (1), left turn lane, one (1) dedicated east bound travel lane, and one (1), dedicated west bound lane. Along the eastern central portion of the subject's southern border, east of Benevento Drive, Duplex Road will consist of three lanes, including one (1) left turn lane, one (1) dedicated east bound travel lane, and one (1), dedicated west bound lane.

According the Plans and R.O.W. Acquisition Table provided by TDOT, there will be a remainder area to the left of the center line containing 0.476 acres, or 20,734 SF. The remainder will change in terms of size from the "before situation" due to the relatively small size of the fee acquisition. The basic shape and frontage of the tract remains basically the same in the "after situation". The remainder area to the left of the centerline will have the same basic characteristics before and after acquisition. The topography of the tract will change somewhat with the construction of the slopes from the "before situation". The installation of the retaining wall and guardrail will not limit legal access to the site. The subject will benefit directly from the proposed improvements, offsetting any incidental damages to the remainder. Consequently, the market value of the remainder after the acquisition is unchanged from the before situation.

Fee Acquisition: The 0.176 acre (7,667 SF) fee acquisition is valued at 100% of fee value, or \$50,000/acre.

Slope Easement: This acquisition includes three cut slopes and two fill slope areas outside the present and proposed ROW consisting of 0.066 acre (2,836 SF). A slope easement chart is included below:

Slope Easement Chart			
Slope Type	Location	Station	Grade
Cut	Duplex Road	120+66.05 – 122+50.00	4:1
Fill	Duplex Road/Hurt Road	122+50.00 – 122+75.00	4:1
Cut	Duplex Road/Benevento Dr.	128+38.00 – 128+42.00	2:1
Cut	Duplex Road/Benevento Dr.	128+92.00 – 129+05.00	2:1
Fill	Duplex Road	130+10.00 – 131+75.00	2:1

The western cut slope easement extends roughly 150' easterly from the western property, measures roughly 1' - 10' in width, and is located between Stations 120+66.05 - 122+50.00. The western fill slope extends 55', measures 1'-5' in width and is located between Stations 122+50.00 – 122+75.00. A cut slope easement area extends northerly for roughly 10', measures 1' – 4' wide, and is located at Stations 128+38.00 – 128+42.00. A cut slope easement extends northerly for roughly 20', measures 1' – 5' wide, and is located at Stations 128+92.00 – 129.05. A fill slope extends roughly 160' easterly to the eastern property line, measures 1'-15' in width, and is located at Stations 130+10.00 – 131+75.00. The slope easement areas will be on 2:1 to 4:1 grades in the "after situation", which should will range from reasonable to somewhat difficult to maintain by the property owner. Consequently, this acquisition is valued at 70% of fee value or \$35,000/acre (\$50,000/acre x 70%).

Temporary Construction Easement: The TCE contains 0.205 acre (9,017) and consists of two sections The westerly TCE area extends roughly 775' easterly to the west side of Benevento Drive and measures 10'-wide. A TCE area extends roughly 280' to the eastern property line and measures 10' in width. This easement will be used for traffic control, erosion control, and a work zone during the construction process. An annual rental rate of 10% of fee value for the three year anticipated time frame (30%) is considered to be reasonable. Calculated as follows: \$50,000/Acre x 30% = \$15,000 per acre for the TCE.

Cost-to-Cure Damages to Improvements: As stated, the acquisitions include a monument sign (Improvement No. 1) and sidewalks (Improvement No. 2) that should to be replaced in order to make the property owner whole again after the acquisition. The estimated replacement cost new for these improvements is estimated at \$97,788 (\$96,700 + \$1,088). As previously discussed, the depreciated value of these improvements was estimated at \$81,988. Therefore, the indicated cost-to-cure damages equals \$15,800.

25.	Amount of DAMAGE This Page To--2A-8, Item 20-D	\$15,800
(A)	Amount of BENEFITS This Page To--2A-8, Item 20-F	\$0

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 176
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Easterly View of Acquisition Areas Along Duplex Road & Hurt Road Intersection



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Easterly View of Westerly Acquisition Areas Along Duplex Road showing existing trees
(Improvement No. 3)

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
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MAY 5, 2015

Easterly View of Westery Acquisition Areas Along Duplex Road



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Westerly View of Central Acquisition Areas along Duplex Road

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
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MAY 5, 2015

NW View of Monument located along SWC of Duplex Road & Benevento Drive



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

NE View of Monument located along SEC of Duplex Road & Benevento Drive

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

NE View of Monument located along SEC of Duplex Road & Benevento Drive



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Southerly View of Monument Located at SWC of Duplex Road & Benevento Drive

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Easterly View of Acquisition Areas along Eastern Portion of Subject Frontage



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Easterly View of Acquisition Areas along Central- Eastern Portion of Subject Frontage

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
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TRACT 176
MAY 5, 2015

Northerly View of Benevento Drive



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Westerly View of Acquisition Areas; taken from Eastern Border

PHOTOGRAPHS

26.

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



STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

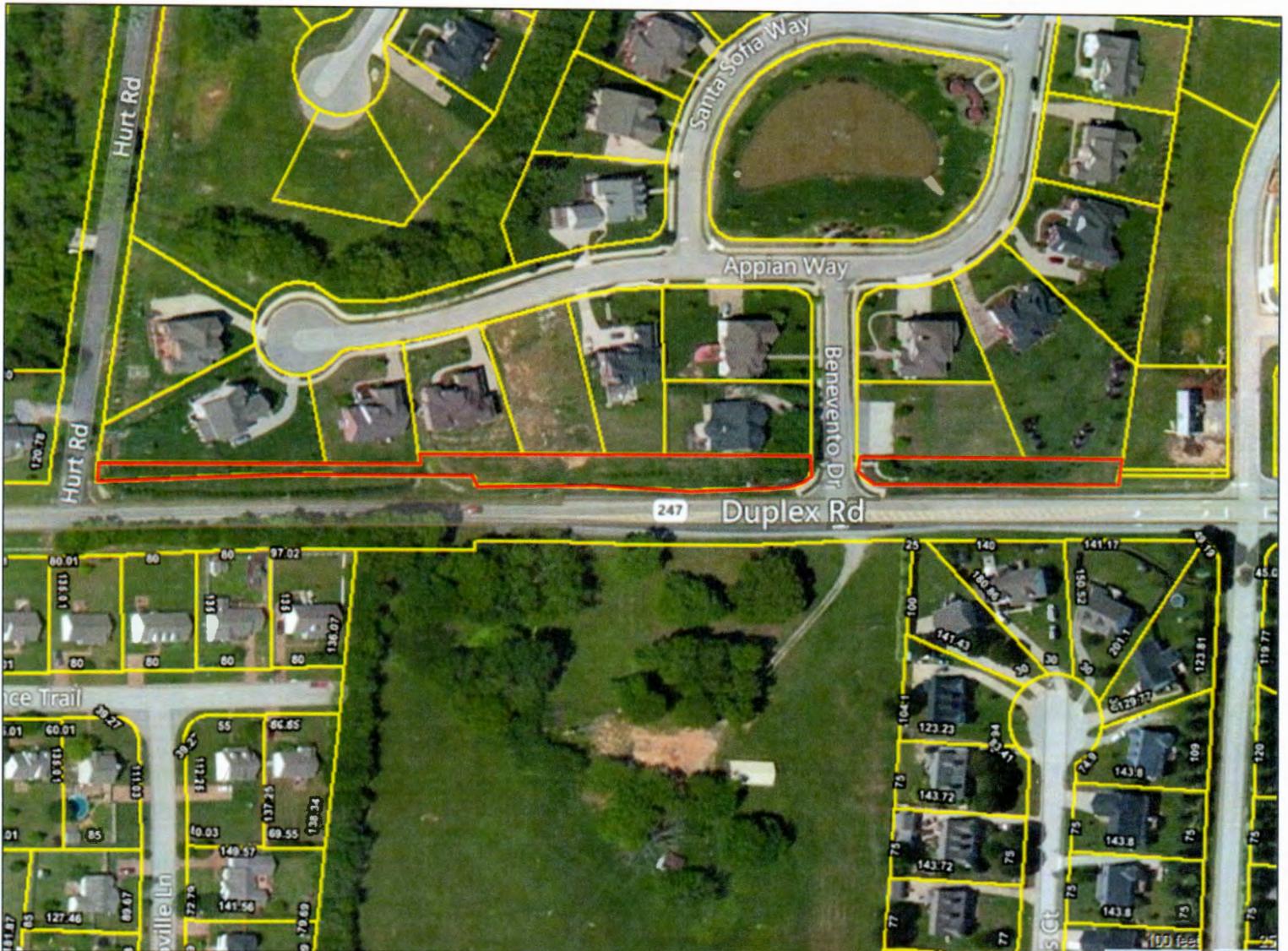
Westerly View of Acquisition Areas along Eastern Portion of the Duplex Road Frontage



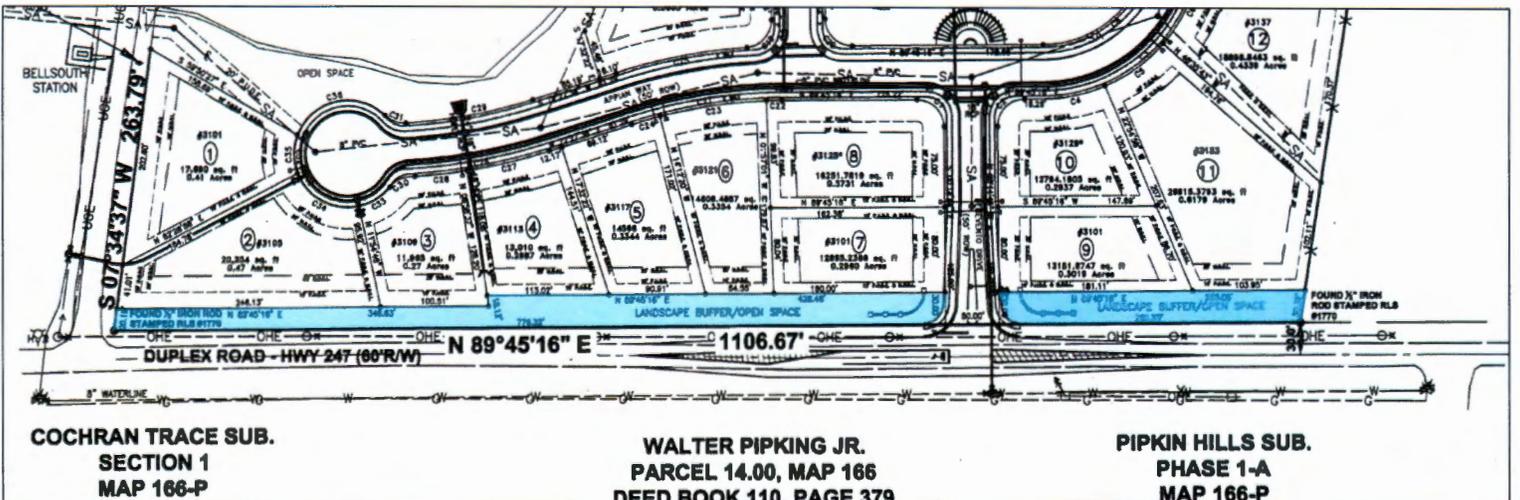
STP/HHP-247- (10)
94092-1224-14
TRACT 176
MAY 5, 2015

Westerly View of Acquisition Areas along Eastern Portion of the Duplex Road Frontage

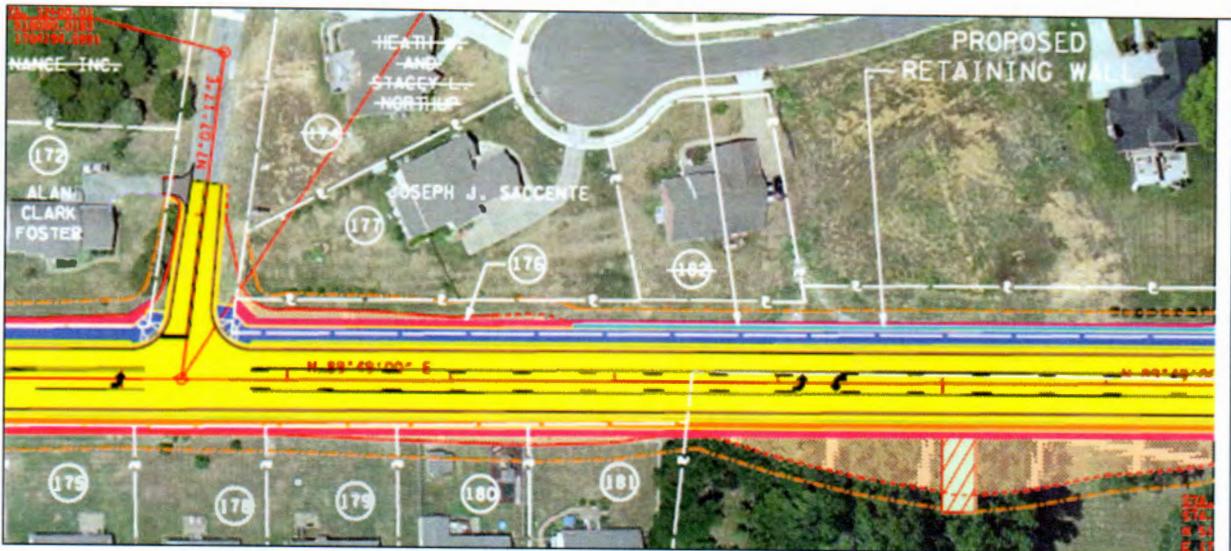
AERIAL PHOTOGRAPH



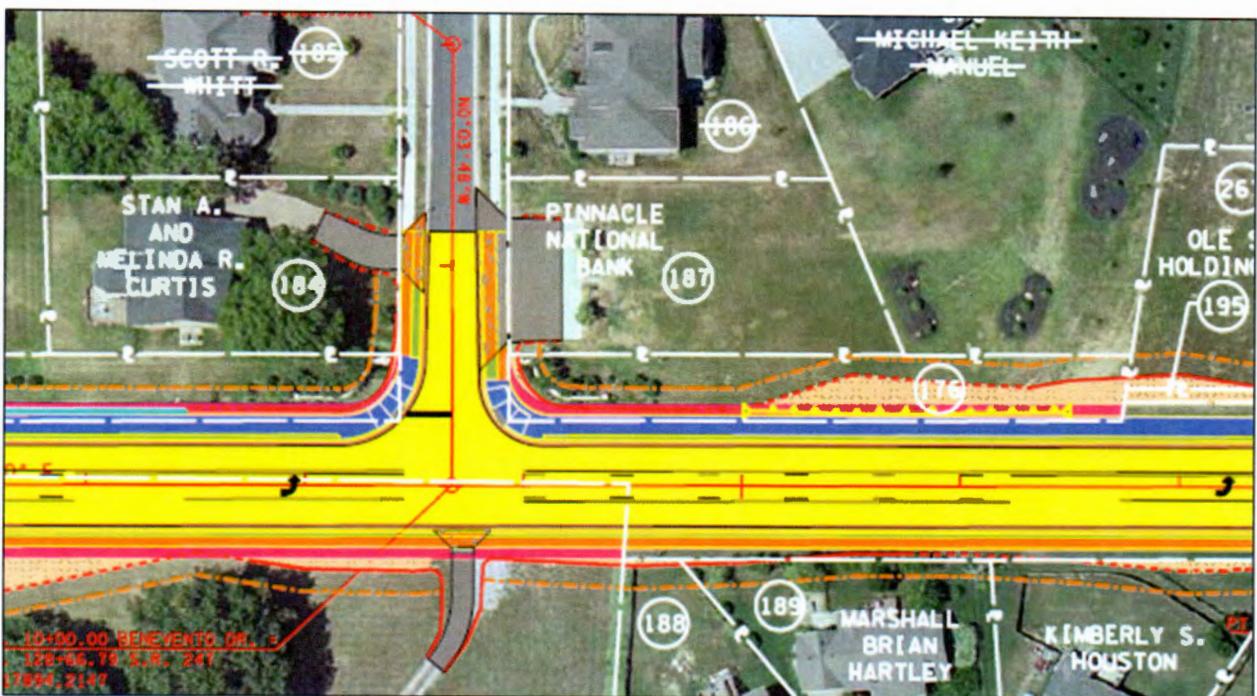
PLAT MAP



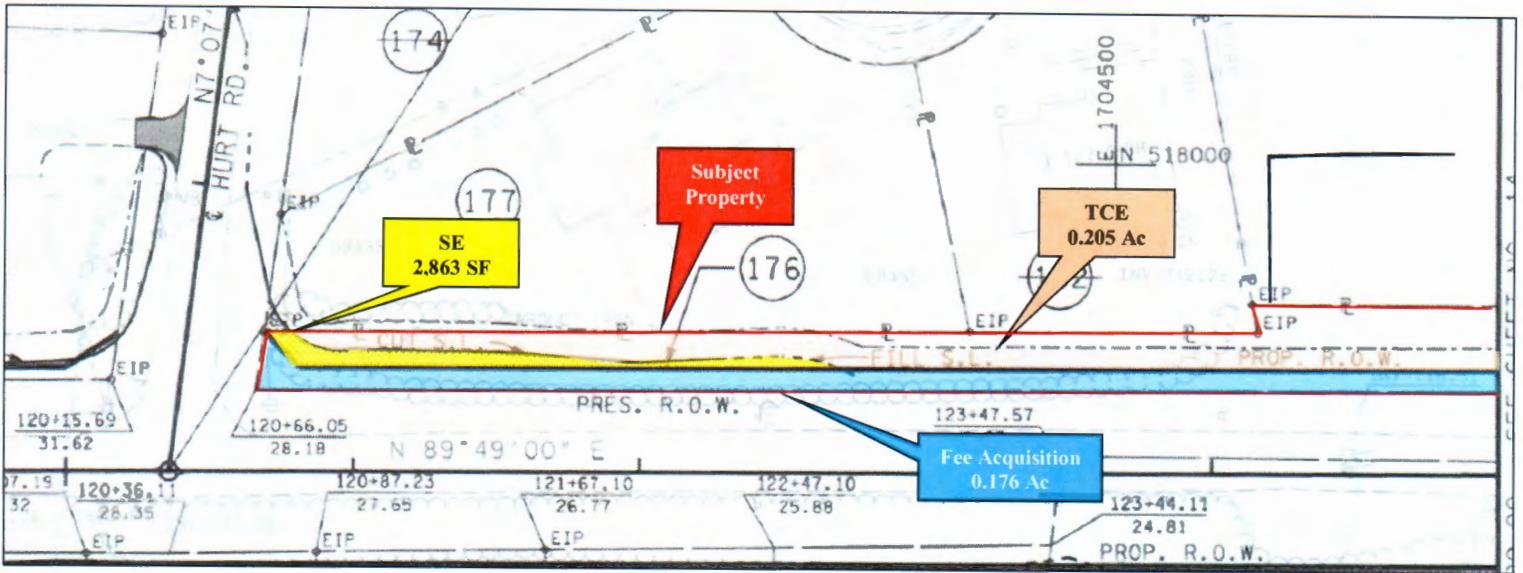
ENGINEER OVERLAY MAP (West Section)



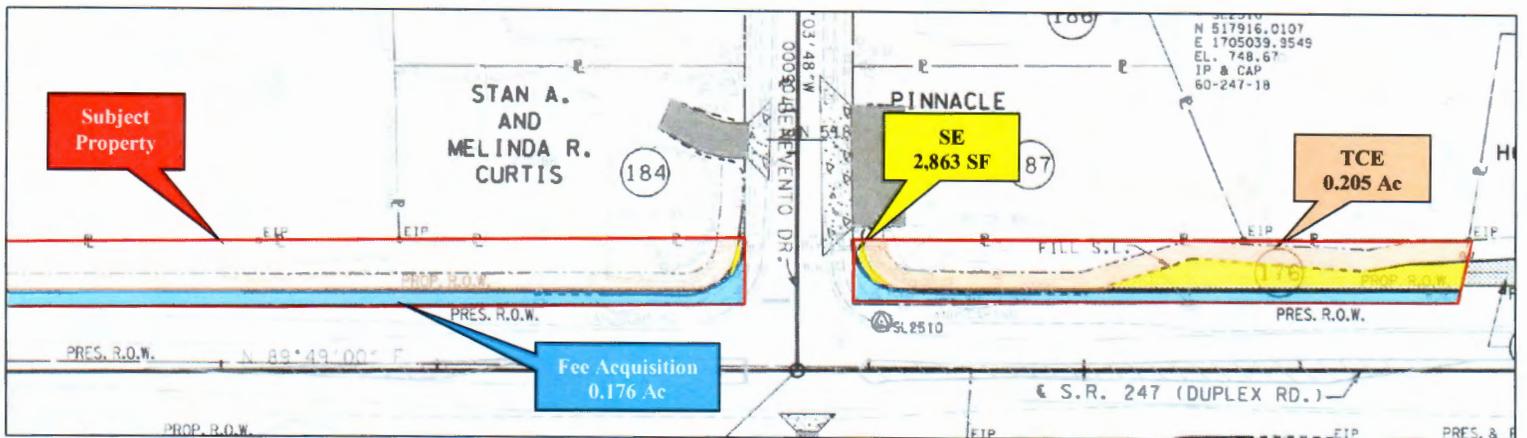
ENGINEER OVERLAY MAP (East Section)



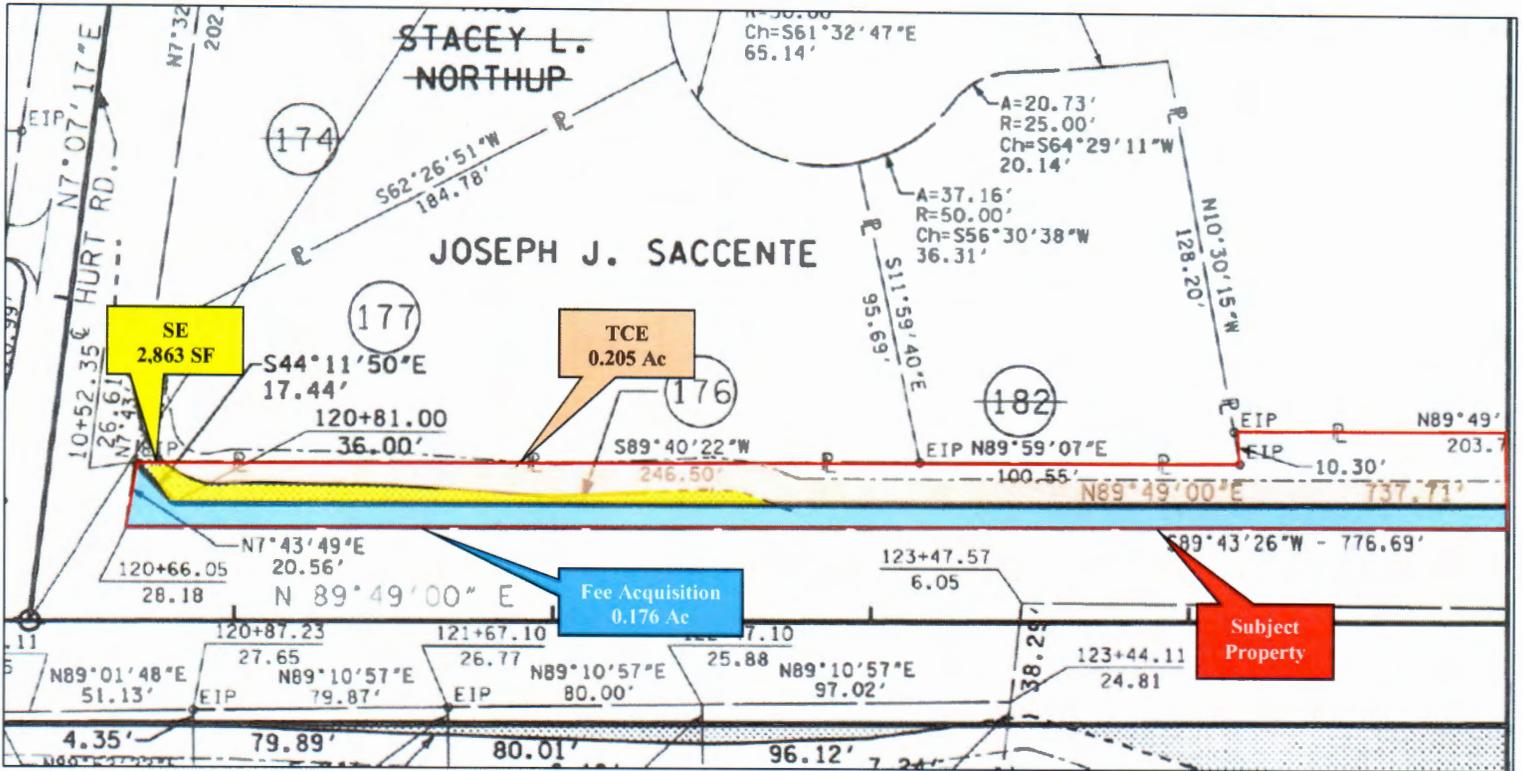
RIGHT-OF-WAY MAP – PRESENT LAYOUT (WEST SECTION)



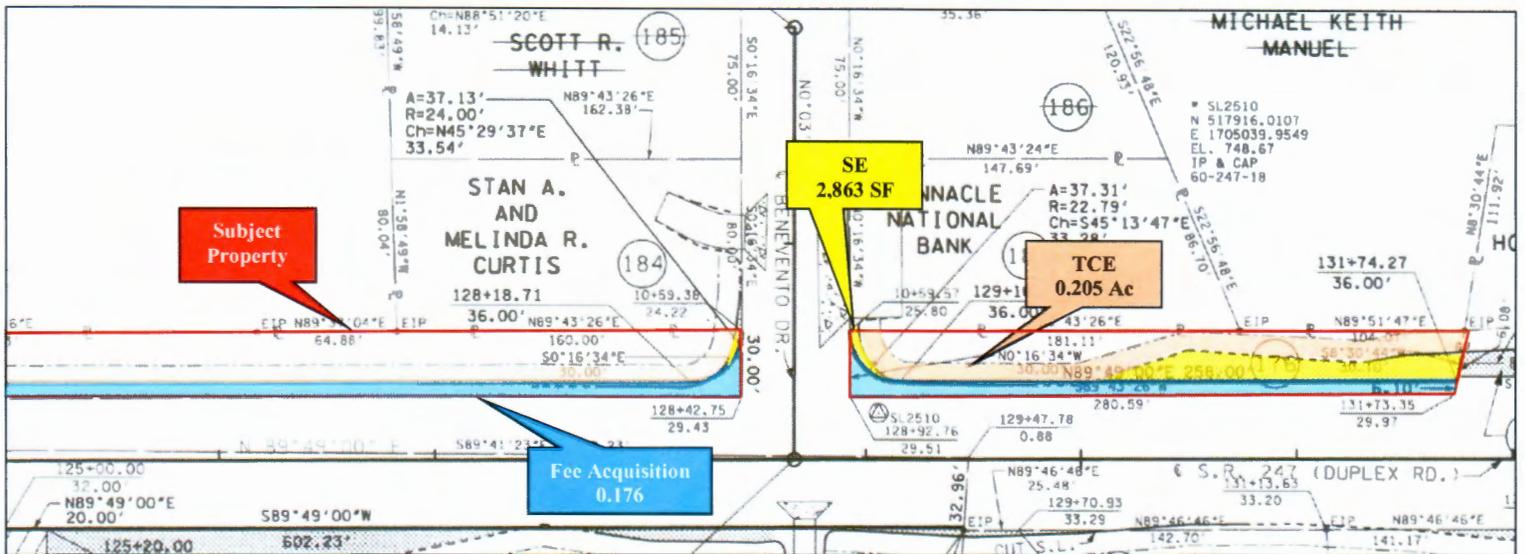
RIGHT-OF-WAY MAP – RIGHT OF WAY LAYOUT (EAST SECTION)



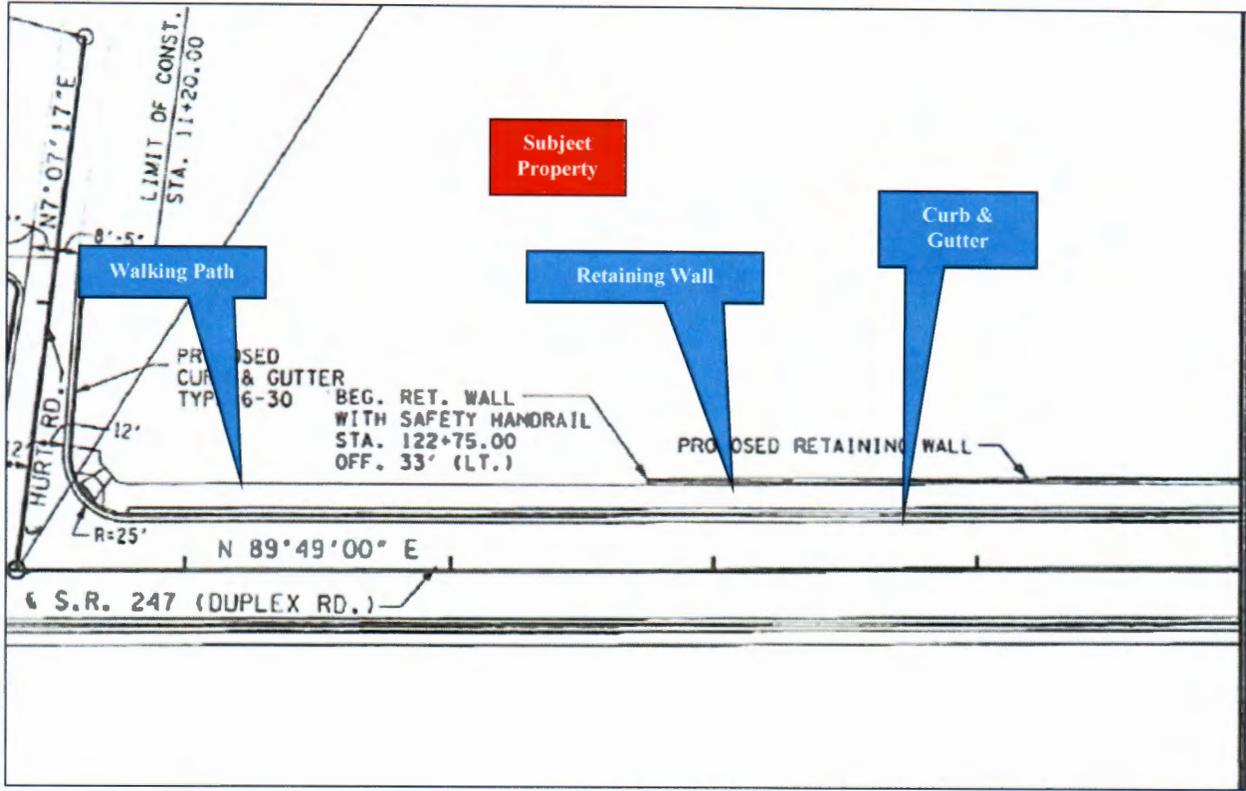
RIGHT-OF-WAY MAP – ROW LAYOUT (WEST SECTION)



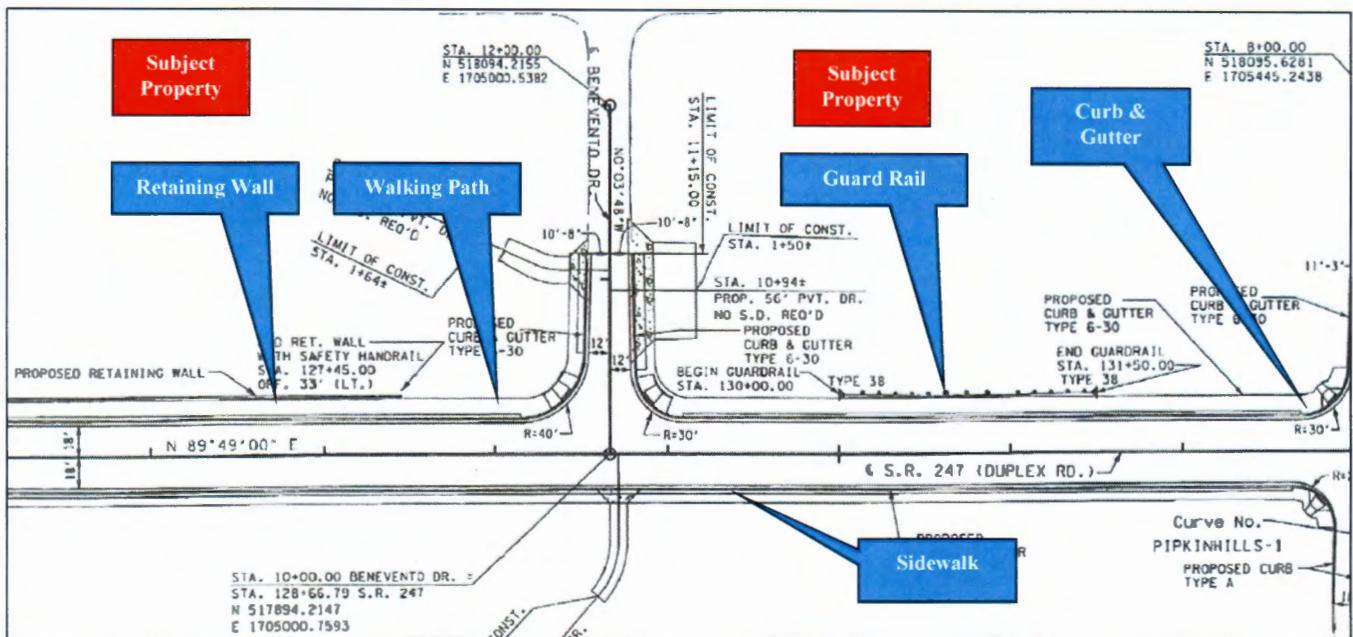
RIGHT-OF-WAY MAP – ROW LAYOUT (EAST SECTION)



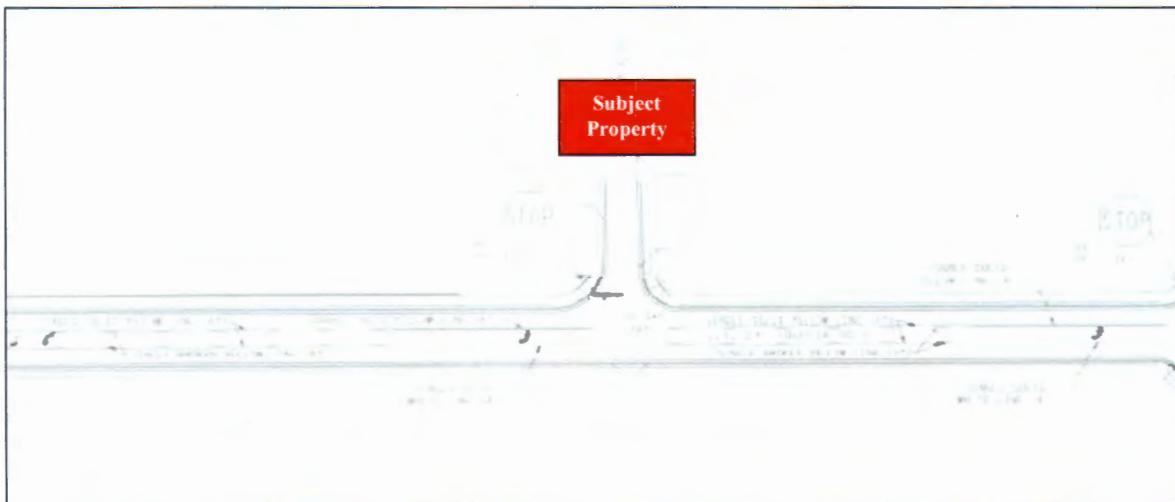
RIGHT-OF-WAY MAP – PROPOSED LAYOUT (WEST SECTION)



RIGHT-OF-WAY MAP – PROPOSED LAYOUT (EAST SECTION)



SIGNAGE & PAVEMENT MARKING SHEET



PURPOSE OF APPRAISAL

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

DEFINITION OF MARKET VALUE

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

PROPERTY RIGHTS APPRAISED

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

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

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

INTENDED USE

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

INTENDED USER

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

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

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

ATTACHMENTS

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

 attached at the end of this report.

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

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

Benevento Drive includes a landscaped central median; however, according to the ROW plans, the median appears not to be impacted by the project; therefore, these site improvements are not included for valuation purposes of this report.

EXPOSURE TIME

It is understood that in order for the subject property to achieve the market value estimated herein, an exposure time of 6 months or less is required assuming competent marketing efforts.

SCOPE OF WORK

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

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

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

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

ASSUMPTIONS, EXTRAORDINARY ASSUMPTIONS, HYPOTHETICAL CONDITIONS, AND LIMITING CONDITIONS

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

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

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 176
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

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

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

CERTIFICATE OF APPRAISER

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

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

(15) THAT the OWNER (Name) Benevento Home Owners Association, Inc were contacted on (Date) 7/8/2014 & 5/1/2015 .

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

(Name) Ms. Rodney Reston to accompany the appraiser during his or her inspection of the subject property.

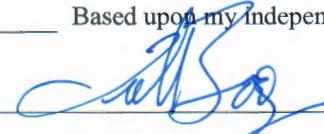
The owner or his representative Declined Accepted to accompany appraiser on (Date) 5/8/2015 .

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

Date(s) of inspection of subject 5/8/2015 & 8/1/2015

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

- (16) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (17) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (18) That my (our) opinion of the fair market value of the acquisition as of the 1st day of August , 2015 is \$144,170 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 8/28/2015

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



Date: 7.13.15
 To: Randy Button and Associates
 From: Johnny Paulk
 Project: Spring Hill - Duplex Road Expansion
 Community: Benevento
 Track # 176
 Appraiser: Boozer

VALUATION REPORT ON REPLACEMENT COST OF EXISTING HARDSCAPE/SITE ENTRY FEATURES

Greetings Randy Button,

Per your request, we have visited the site located at the address referenced above for the purposes of evaluating the existing hardscape/site entry feature and determining a cost to construct a new structure(s) of similar size, form, and material composition. In completing our assessment it was necessary that we make several assumptions which are outlined in the list of provisions and clarifications included in this report.

Number of structures	2
Structure type	Masonry
Footing type	Poured Concrete - continuous
Foundation type	Masonry
Vertical facing	Architectural Column - split face 3" course height
Horizontal facing-wall/column cap	Architectural Column - split face 3" course height
Signage material type	Composite letters - surface mounted
Plans required to replace	Landscape architect and/or civil engineer
Irrigation- # of zones	8 zones & backflow
Utilities/Electrical	New service
Special notes/comments	Freestanding arch features - see picture
Condition of existing structure	needing repairs
PROJECTED COST TO REPLACE STRUCTURES	\$96,700.00

 356-
5430

6124 Deal Avenue, Nashville, TN 37209 fax 358 5431 siteworks@tn.com

7.06.15 VALUATION REPORT- REPLACE COST OF EXISTING ENTRY FEATURES

Picture A: Front of Sign



Picture B: Back of Sign



Picture C: Freestanding Arch



Picture J: Repairs Needed



Picture D: Repairs Needed



Picture E: Repairs Needed



Picture F: Repairs Needed



7.06.15

VALUATION REPORT- REPLACE COST OF EXISTING ENTRY FEATURES

Picture G: Repairs Needed



Picture H: Repairs Needed



Picture I: Repairs Needed



PROVISIONS AND CLARIFICATIONS FOR THIS REPORT:

- 1.) No topographical survey or base-map information showing the proposed location of the new structure was provided to Siteworks, LLC prior to the preparation of this report.
- 2.) This valuation and total projected cost to replace the existing structures is based on the assumption that the grading conditions and characteristics of the new structure location will not result in site balancing requirements exceeding that of the existing structure.
- 3.) An assumed value of \$2,000 for new electrical service was used for cost to replace existing service (only applies if electrical service is present at existing structure).
- 4.) This valuation and total projected costs assumes existing soils of new location would be suitable for proposed location.
- 5.) An assumed value of \$2,200 for installation of a new backflow preventer installed to support any new irrigation system (only applies if irrigation system is present at existing structure).