

RESOLUTION 16-504

**TO APPROVE LAND ACQUISITION PURCHASES FOR
(9) TRACTS OF THE DUPLEX ROAD WIDENING PROJECT**

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

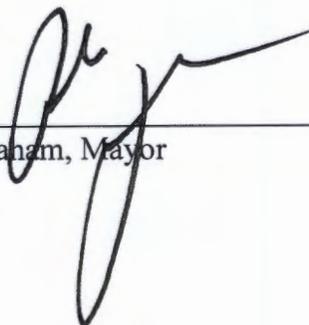
WHEREAS, in order to complete the project, the City must acquire land in the form of right-of-ways and easements from property owners along Duplex Road; and

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 \$268,660.00 to the tract owners and \$4,500.00 to the closing agents closing costs.

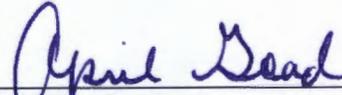
NOW THEREFORE, BE IT RESOLVED, that the City of Spring Hill, Board of Mayor and Aldermen authorizes a total land acquisition purchases in the amount of \$273,160.00 for (9) tracts of the Duplex Road widening project.

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



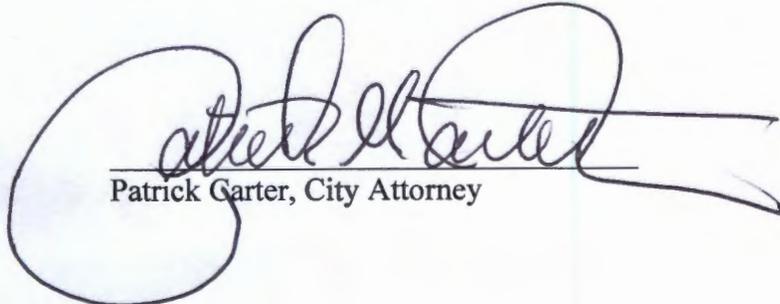
Rick Graham, Mayor

ATTEST:



April Goad, City Recorder

LEGAL FORM APPROVED:



Patrick Garter, City Attorney

**CITY OF SPRING HILL
Agreement of Sale**

STATE PROJ. NO: 60LPLM-F2-019 COUNTY/S Williamson

FED PROJ. NO: STP-M-247(9) TRACT #: 113

PIN #: 103169.00 NEGOTIATOR: Debra Rhemann

OWNERS: TRIANON DEVELOPMENTS, LLD

This agreement entered into on 8/24/16
Date
between TRIANON DEVELOPMENTS, LTD
Seller Names

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 113 on the right-of-way plan for the above referenced project upon the City tendering the purchase price of **\$179,710.00**, 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

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;

- F. 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.

8/24/16 _____
Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	113
(6)PROPERTY OWNERSHIP:	Trianon Developments, LTD		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	167-018.03
(9)APPRAISER:	Ted A. Boozer, MAI		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	179,710
(11)EFFECTIVE DATE OF VALUATION:	5/15/16	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

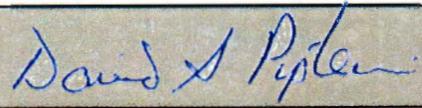
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	19,036	SF	\$ 104,698		
(15)PERM. DRNGE. ESM'T.	994	SF	\$ 5,467		
(16)SLOPE ESM'T.	2,243	SF	\$ 9,869		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	8,712	SF	\$ 14,375		
(19)LNDOWNR IMPRVMTS.			\$ 45,300		
TOTL ACQUISITIONS			\$ 179,709		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 179,709		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 179,709		
Total Tract Compensation Rounded To			\$ 179,710		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of a strip acquisition along the frontage of a commercially zoned small acreage tract in two sections. Site improvements are acquired. The appraisal identified neither damages nor special benefits to the remainder. Appraisal report is well-documented and supported.

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	8/11/2016
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	
	Date & Signature Of Authorizing Party

(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: 11.566 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 11.566 acres of commercial 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- Monument Sign (No. 1) | 2- Sidewalk (No. 2) |
| 3- Wood Fence (No. 3) | 4- Metal Bollards (No. 4) |
| 5- Trees/ Shurbs/ Plants/ Flowers (No. 5) | 6- Irrigation System (No. 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>\$2,771,000</u>
Improvements:	<u>\$45,300</u>
Total:	<u>\$2,816,300</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>19,036</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>994</u>	Sq. Ft.
[c] Slope Easement:	<u>2,243</u>	Sq. Ft.
[d] Air Rights:	<u>-</u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>8,712</u>	Sq. Ft.
[f] _____:	<u>-</u>	Sq. Ft.

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

1- <u>Monument Sign (No. 1)</u>	2- <u>Sidewalk (No. 2)</u>
3- <u>Wood Fence (No. 3)</u>	4- <u>Metal Bollards (No. 4)</u>
5- <u>Trees/ Shurbs/ Plants/ Flowers (No. 5)</u>	6- <u>Irrigation System (No. 6)</u>
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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>\$2,636,590</u>
Improvements:	<u>\$0</u>
Total:	<u>\$2,636,590</u>

Comments:

Remainder land value is rounded to \$2,636,590. FPA appraisal.

Section (G) Review Comments

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

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

Yes. This is a small acreage tract zoned for planned commercial use. The appraiser's highest and best use conclusion is logical and in accordance with zoning and surrounding land use patterns.

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

Yes. The site is vacant except for site improvements (fencing, entrance wall, landscaping, etc.). Land value is estimated using the sales comparison approach as it relates to land value, the appropriate technique. Contributing value of the site improvements is estimated using the cost approach which is also appropriate.

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

Yes. The land value is based on consideration of commercially zoned land sales within the City Limits of Sping Hill. The data are comparable and adequate.

(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 before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. Appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

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

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

No. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$104,698</u>
(b) Permanent Drainage Easement:	<u>\$5,467</u>
(c) Slope Easement:	<u>\$9,869</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$14,375</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$45,300</u>
(h) Compensable Damages:	<u> </u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$179,710</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 \$179,710.

David A. Pyle
 Appraisal Review Consultant(s)

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

- Consultant Staff

August 11, 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.

David A. Pipter

Appraisal Review Consultant(s)

Consultant

Staff

June 28, 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 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:

Trianon Developments, LTD
Owner's Representative: Fred Stevenhagen
1650 Murfreesboro Road, Suite 200
Franklin, TN 37067
615-582-1499

(B) Tenant:

N/A

(C) Address and/or location of subject:

The subject property is located along the northeast and northwest corners of Spring Hill-Duplex Road and Port Royal Road; in Spring Hill, Williamson County, Tennessee. The subject property is identified as Tracts 3 & 4 of Trianon Developments, LTD. The property is also identified as Parcel 18.03 on Tax Map 167 by the Williamson County Property Assessor's Office.

2. Detail description of entire tract:

Site: The subject property consists of a tract of land containing 11.566 acres or 503,815 SF located along the northeast and northwest corners of Spring Hill-Duplex Road and Port Royal Road, in Spring Hill, Williamson County, Tennessee. The physical features of the site are described as follows. **Size:** 11.566 acres, which consists of a 5.863-acre tract (Tract 3) and a 5.703-acre tract (Tract 4). The tracts are separated by Port Royal Road, which is contained within a 60' R.O.W. Tract 3 is located along the northwest corner of Duplex Road and Port Royal Road and Tract 4 is located on the northeast corner of Duplex Road and Port Royal Road. The site area is based on recorded deeds, plat map, tax assessor and the R.O.W. Acquisition Table for Tract 113.; **Shape:** Tract 3 is a slightly irregular rectangle in shape; Tract 4 is irregular in shape; Together, the overall tract is irregular in shape; **Frontage/Depth:** 1,348.85' total frontage along the north side of Duplex Road (SR 247) and 744.33' of total frontage along the east and west sides of Port Royal Road. The depth of the overall tract ranges from 227' to 519.50'. **Access:** The site has legal access along the east and west sides of Port Royal Road and the north side of Duplex Road. Port Royal Road serves as the primary access drive to the Wyngate Estates residential subdivision, located adjacent to and north of the subject; **Topography:** Topography is level to gently rolling, primarily cleared, and has an approximate average elevation of 775'; **Drainage:** Drainage appears visually adequate; **Visibility:** Good; **Exposure:** Good; **Utilities:** Electricity, water, sewer, cable, and telephone services are located along the frontage areas; **Easements:** Typical utility easements are assumed to be present along the site's perimeters; telecommunication easements are in place at the southwest corner of Tract 3; I am not aware of any easements that would adversely affect the utility of the subject; **Flood Plain:** FEMA Map 47119C0070 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 a three-section masonry monument sign (Wyngate Estates subdivision entrance); aggregate paved sidewalk, a curbed island (median), ornamental metal bollards, 4-rail, painted wood fencing, landscaped beds with irrigation and lighting, and ornamental and native trees. The site improvements impacted by the project are included below:

1. **Monument Sign** – these improvements are located along the Road and Port Royal Road frontages and consist of three, masonry (brick) monuments and include two (2), ±65'-long x 7'-8'-high x 2'-wide monuments and one (1), centrally located 10'-long x 8'-high x 2'-wide monument. Together, the affected monument improvements measure approximately 1,012 SF and 140 LF.
2. **Concrete (Aggregate) Sidewalk** - this improvement includes a ±110' long by 5'-wide concrete (aggregate) sidewalk located within the proposed R.O.W. along the east side of Port Royal Road. The affected area of sidewalk measures approximately 550 SF.
3. **Wood Fencing** – this improvement consists of sections of a 4-rail, painted wood fence contained primarily within the proposed R.O.W. Approximately 415' of the affected fence area is located along the Duplex Road frontage of Tract 3, with ±770' of affected fencing located along Tract 4's Duplex Road frontage. In addition, ± 80' of affected fence area is located along Tract 3's Port Royal Road frontage, with ±100' of affected fence area being located along Tract 4's Port Royal Road frontage. Together, the affected areas of fencing measure 1,365 LF.
4. **Ornamental Bollards** –this improvement includes eighteen (18), 2.5'-high, metal horse head hitching posts (painted) located along the perimeters of the landscaped beds and median.

Landscaping – this improvement includes approximately 1,350 SF of irrigated, lighted, and mulched landscaped beds located around the monument signs and within the center median. Included in landscaping are ornamental and hardwood trees located within the central median and along the periphery of the eastern and western monuments. The landscaped areas are located within the proposed ROW, slope, and temporary construction easement areas along the Duplex Road frontage and within the Port Royal Road ROW (central median). The improvements associated with the landscaping site improvements are included on the following page.

APPRAISAL REPORT – CONT'D....

- 5. **Trees/shrubs/plants/flowers/grasses** – this improvement includes ornamental tree and native trees, shrubs/bushes/and flowers located within and around the landscaped areas.
- 6. **Irrigation System** – this improvement includes a completely installed, trenched and backfilled irrigation system located in the fee acquisition and slope easement areas.

3. (A) Tax Map and Parcel No. 167/18.03 (B) Is Subject in a FEMA Flood Hazard Area? Yes No
If yes, Show FEMA Map/Zone No.

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

5. Acquisition: Total Partial

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

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

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

7. Detail Description of land acquired:

Fee: The fee acquisition area includes two portions of land totaling 0.437 acre (19,036 SF) consisting of the northeastern and northwestern “tips” of the tract comprising the corners of Port Royal Road and Duplex Road, portions of the eastern and western frontages of Port Royal Road, and the entire northern frontages of Duplex Road. **Tract 3:** The proposed ROW along the northwest corner of Duplex Road and Port Royal Road extends 50’ across the subject’s corner and includes roughly 450’ of frontage along Duplex Road. This portion of the fee acquisition area forms an irregular shape and exhibits gently rolling terrain currently utilized as a lawn and includes portions of monument signage, landscaped beds, wood fencing, and native and ornamental trees. **Tract 4:** The proposed ROW along the northeast corner of Duplex Road and Port Royal Road extends 60’ across the subject’s corner and includes roughly 800’ of frontage along Duplex Road and 120’ of frontage along Port Royal Road. This portion of the fee acquisition area forms an irregular “L” shape and exhibits gently rolling terrain currently utilized as a lawn and includes portions of monument signage, landscaped beds, wood fencing, and native and ornamental trees.

Slope Easement: The slope easement acquisition includes 2,243 SF (0.051 acre) and consists of five cut slope areas and one fill slope area outside the present and proposed ROW. **Tract 3:** An irregular-shaped cut slope easement along the north side of Duplex Road extends 410’ in length from the near the southeast property line and measures roughly 1’-40’ in width. An irregular shaped cut slope easement along the west side of Port Royal Road that extends 40’ from near the southwestern “tip” of the property and measures 1’-5’ in width. The areas exhibit level to gently sloping terrain that is currently used as a lawn and includes portions of monument signage and landscaped beds. **Tract 4:** The slope easement acquisitions include an irregular -shaped cut slope easement along the east side of Port Royal Road that extends 65’ from near the southeastern “tip” of the property and measures 1’-10’ in width. An irregular-shaped cut slope easement is located along the north side of Duplex Road and extends 140’ in length easterly and measures roughly 1’-4’ in width. This cut slope easement joins a fill slope easement along the Duplex Road frontage, near the west-central area of the tract’s southern border. The irregular-shaped fill slope extends 100’ east of the adjoining cut slope and measures 1’-7’ in width. An irregular-shaped cut slope easement is located along the north side of Duplex Road, along the eastern portion of the tract’s southern border, and extends 140’ towards the southeastern corner of the property and measures 1’-5’ in width. The areas exhibit level to gently sloping terrain that is currently used as a lawn and includes a small section of fencing.

Permanent Drainage Easement: The permanent drainage acquisitions include 994 SF and consist of a 294 SF, rectangular-shaped area located along the western portion of **Tract 3’s** Duplex Road frontage; outside the present and proposed ROW and within the cut slope easement area. In addition, the permanent drainage acquisitions include a 700 SF, rectangular-shaped area located at the southeast corner of **Tract 4;** outside the present and proposed ROW and partially within the temporary construction easement area. The area exhibits level to gently sloping terrain that is currently used as a lawn and includes a small section of fencing.

APPRAISAL REPORT – CONT'D....

7. Detail Description of land acquired (Cont'd...)

Temporary Construction Easement: The temporary construction easement areas contain 8,712 SF (0.200 acre) and consist of three acquisition areas. **Tract 3:** The acquisition area located along the Duplex Road frontage includes a 2'-10'-wide by roughly 455'-long strip of land. An irregular-shaped acquisition area located along the Port Royal Road frontage includes a 1'-5'-wide by roughly 35'-long strip of land. These acquisition areas are outside the proposed ROW and cut slope easement areas. **Tract 4:** The acquisition area along the Port Royal Road frontage includes an irregular-shaped 1' to 10'-wide by roughly 65'-long strip of land. The acquisition area along the Duplex Road frontage includes an irregular-shaped 6' to 10'-wide by roughly 850'-long strip of land. The temporary construction easement areas are located outside the proposed ROW, cut slope and fill slope areas. The TCE areas include lawn and a small portion of fencing. This easement will be used for traffic control, erosion control, and a work zone during the construction process.

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

Sale Date	Grantor	Grantee	Book Page	Verified Consideration	How Sale Amount Verified
06/28/1993	Stewart Campbell, Jr & Wife, Mary H. Campbell	Trianon Developments, LTD	Bk1090 Pg 43	\$508,300	Warranty Deed
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Vacant Commercial Tract	B-4; Central Business District	Water, sewer, natural gas, electricity, cable, telephone	SR 247 & Port Royal Road	11.566 acres or 503,815 square feet	

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

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

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

As Vacant

Legally Permissible: According to the current Zoning Regulations for the City of Spring Hill, subject Tract 113 is currently zoned B-4, Central Business District, which permits a variety of commercial uses.

Physically Possible: The subject sites' physical characteristics: size, shape, access, visibility, location, topography and availability of utilities render each suitable for some uses permitted by zoning; based on existing traffic volume (±10,000 vehicles per day) and related exposure along Duplex Road and Port Royal Road.

Financially Feasible: Spring Hill has experienced explosive growth over the past decade. Based on current economic conditions, site component sizes, locations, and current and proposed development along the SR 247 corridor, development of the site components for secondary commercial or institutional use, such as a daycare center or institutional facilities, is considered to be financially feasible at this time

Maximally Productive: Based on the subject sites' zoning, present market conditions, physical characteristics, and corner locations, the highest and best use of the subject site components, as vacant, is to develop the property components with secondary commercial/institutional-oriented uses that would maximize the property's development potential.

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

OTHER IMPROVEMENTS

11.

Structure No.	1	No. Stories	N/A	Age	20	Function	Monument Signs
Construction	Concrete/Masonry	Condition		Average		Sq. Ft. Area	1,012 SF 140 LF
Replacement Cost	\$40,000	Depreciation		\$22,800		Indicated Value \$	17,200

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Mr. Fred Stevenhagen, a representative of the subject ownership entity responsible for constructing the existing monument sign, a replacement cost of \$45,000 was estimated. According to Mr. Don Cameron, a local developer of the Dakota Pointe, Laurels at Town Center, and Arbors at Autumn Ridge residential subdivisions, estimated the replacement cost for the monument sign to be approximately \$35,000. I also utilized Marshall Valuation Service to support the local developer costs estimates. According to Marshall Valuation Service, the cost to construct this improvement, which includes concrete base footings and common brick, is estimated to be \$38,000. Therefore, the estimated replacement cost new for this improvement is estimated to be \$40,000, which includes miscellaneous overhead/management/design fees. The improvements have an actual age of ±20 years and an effective age of 20 years. Based on a total economic life of 35 years, physical depreciation is estimated at 57% using the straight-line method ($20/35 = 57\%$).

Structure No.	2	No. Stories	N/A	Age	10	Function	Sidewalk
Construction	Concrete (Aggregate)	Condition		Average		Sq. Ft. Area	550
Replacement Cost	\$2,600	Depreciation		\$1,300		Indicated Value \$	1,300

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on an estimate from Civil Constructors (615-236-9000), with support from Marshall Valuation Service, the cost to install this improvement, is estimated to \$4.70/SF, or \$2,600 (rounded), and includes miscellaneous overhead/management/design fees. The improvements have an actual age of 10 years and an effective age of 10 years. Based on a total economic life of 20 years, physical depreciation is estimated at 50% using the straight-line method ($10/20 = 50\%$).

Structure No.	3	No. Stories	N/A	Age	8	Function	Wood Fence
Construction	Wood	Condition		Average/Good		Sq. Ft. Area	1,365 LF
Replacement Cost	\$12,400	Depreciation		\$6,200		Indicated Value \$	6,200

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from New Fence of Tennessee (615-423-9421), Affordable Fence Co. (888-382-4952), and Porter Paints (615-791-8303), with support from Marshall Valuation Service, the cost to install this improvement is \$9.10 per lineal foot, or \$12,400 (rounded), which includes miscellaneous overhead/management/design fees. The improvements have an estimated effective age of 8 years. Based on a total economic life of 16 years, physical depreciation is estimated at 50% using the straight-line method ($8/16 = 50\%$).

Structure No.	4	No. Stories	N/A	Age	20	Function	Metal Bollards
Construction	Metal	Condition		Good		No. of Bollards	18
Replacement Cost	\$2,600	Depreciation		\$900		Indicated Value \$	1,700 (r)

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on estimates from TMW Industries (800-222-6033) and Tuscumbia Iron Works (256-248-4926), with support from Marshall Valuation Service, the cost to replace this improvement is \$145 per post, or \$2,600 (rounded), which includes miscellaneous overhead/management/design fees. The improvements have an estimated effective age of 10 years. Based on a total economic life of 30 years, physical depreciation is estimated at 33.33% using the straight-line method ($10/30 = 33.33\%$).

Indicated Values for This Page \$26,400

OTHER IMPROVEMENTS

11.

Structure No.	5	No. Stories	N/A	Age	N/a	Function	Trees/Shrubs/ Plants/Flowers
Construction	N/a	Condition		Good		Sq. Ft. Area	N/a
Replacement Cost	\$11,400	Depreciation		N/a		Indicated Value \$	\$11,400

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based on cost figures derived from cost estimates were based on interviews with John Deere Landscapes, Sunrise of Nashville, and Southern Contractors, with support from Marshall Valuation Service. The cost to replace these improvements is estimated to be \$10,500 (rounded). In addition, according to interviews, the replacement cost for soil preparation and mulching is estimated to be \$0.65/SF or \$880 (rounded). Therefore, the contributory value of the yard improvements attributable to landscaping in the acquisition is estimated to be \$11,380, rounded to \$11,400. 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/flowers/etc...are included below:

Ornamental & Native Trees

Tree Type	Size Range (CI)	Total Size (CI)	Price per Caliper Inch	Price per Tree	Total Cost per Type
3 Crap Apple	4 CI Average	12 CI	\$100.00	\$300	\$900
7 Crepe Myrtles	3 CI Average	21 CI	\$100.00	\$300	\$2,100
5 Hardwoods	6.5 CI Average	32.5 CI	\$60.00	\$390	\$1,950
1 Pine	6 CI	6 CI	\$50.00	\$240	\$240
Total - 16 Trees		Total - 71.5			\$5,190

Shrubs/Plants/Flowers/Grasses

Shrubs/Plants/Flowers/Grasses	Quantity	Price per Item	Total Cost per Type
Small Shrubs	45	\$25.00	\$1,125
Med. Shrubs/	17	\$65.00	\$1,105
Large Shrubs	9	\$145.00	\$1,305
Rose/Hydrangea	15	\$26	\$390
Flower Plants	85	\$8.00	\$680
Grass Batches	50	\$10.00	\$500
Large Oat Grass	7	\$30.00	\$210
Total	Total -228		\$5,315

Structure No.	6	No. Stories	N/A	Age	10	Function	Irrigation System
Construction	Plastic/Galvanized Pipes	Condition		Average		Sq. Ft. Area	N/a
Reproduction Cost	\$15,000	Depreciation		\$7,500		Indicated Value \$	7,500

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Based conversations with LSI, Inc., the irrigation management company responsible for the maintenance of the system, the estimated cost to replace the irrigation system would be \$15,000, based on the assumption that the water meter would be disturbed due to its location near the northwest corner of Duplex Road and Port Royal Road, within the fee acquisition area. This estimate was also based on the assumption that the feeder line running under Port Royal Road would not be disturbed, which would add an additional \$5,000 to the cost estimate, if damaged. Therefore, with support from Marshall Valuation Service, the cost to install this improvement is estimated to be \$15,000, which includes miscellaneous overhead/management/design fees. Based on a total economic life of 20 years, physical depreciation is estimated at 50% using the straight-line method (10/20 = 56%).

Indicated Value for All Improvements \$45,300

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>CL1</u>		Sale No. <u>CL2</u>		Sale No. <u>CL3</u>	
CASH EQUIVALENT Sales Price		\$370,260		\$325,000		\$950,000	
Date of Sale	# of Periods	07/31/2013	34	08/26/2011	57	03/28/2011	62
% Per Period	Time Adj.	0.42%	14.16%	0.42%	23.75%	0.42	25.83%
Sales Price Adj. for Time		\$422,689		\$376,448		\$1,195,385	
Proximity to Subject		±2.20 miles		±1.60 miles		±1.6 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$7.13		\$4.10		\$6.67	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Williamson)	0	Spring Hill (Maury)	0	Spring Hill (Maury)	0
Size (B)	503,815	59,275	0	98,139	0	179,193	0
Shape (C)	Irregular	Sl. Irregular	0	Rectangle	0	Irregular	0
Site/View (D)	Residential / Commercial	Commercial	0	Commercial	0	Commercial & Residential	0
Topography (E)	Gently Rolling	Level/Rolling	0	Level	0	Level/Rolling	0
Access (F)	SR 247 & Port Royal Rd	Fitts St. & Wall St.	0	Old Port Royal Rd. & Access Dr.	0	Reserve Boulevard	0
Zoning (G)	B-4	B-4	0	B-4	0	B-4	0
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Gas, Electricity, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas Telephone	0
Encumbrances Easements, etc. (I)	Typical & Telecom Easements	Typical	0	Typical	0	Typical & Stream Buffer	0
Off-Site Improvements (J)	2 lane SR & 2 lane secondary road	Two, 2 lane secondary roads	0	2-lane secondary Rd.	0	Saturn Pkwy & Port Royal Road	0
On-Site Improvements (K)	Monument Sign & Fencing	None	0	None	0	None	0
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	0
ADJUSTED INDICATED UNIT VALUE			\$7.13		\$4.10		\$6.67

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.

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

Inspection Date		Sale No. <u>CL4</u>		Sale No. <u>CL5</u>		Sale No. _____	
CASH EQUIVALENT Sales Price		\$3,400,000		\$4,356,901			
Date of Sale	# of Periods	05/07/2013	36	01/17/2012	52		
% Per Period	Time Adj.	0.42%	7.08%	0.42%	21.67%		
Sales Price Adj. for Time		\$3,910,000		\$5,301,042			
Proximity to Subject		±1.20 miles		±5.10 miles			
Unit Value Land		\$2.99		\$3.16			
SF <input checked="" type="checkbox"/> Acre <input type="checkbox"/>		Lot <input type="checkbox"/>					
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Spring Hill (Williamson)	Spring Hill (Maury)	0	Thomp. Station (Williamson)	0		
Size (B)	503,815	1,306,800	0	1,673,575	0		
Shape (C)	Irregular	Irregular Rectangle	0	Irregular	0		
Site/View (D)	Residential / Commercial	Residential / Agricultural	0	Residential / Ag. & Comm.	0		
Topography (E)	Gently Rolling	Level to Gently Rolling	0	Level to Gently Rolling	0		
Access (F)	SR 247 & Port Royal Rd	Austin Drive & Aaron Drive	0	US 31 (Columbia Pk.)	0		
Zoning (G)	B-4	B-4	0	HI	0		
Utilities Available (H)	Water, Sewer, Electricity, Gas, Telephone	Water, Sewer, Electricity, Gas, Telephone	0	Water, Sewer, Electricity, Gas, Telephone	0		
Encumbrances Easements, etc. (I)	Typical & Telecom Easements	Typical & TVA easement	0	Typical & 200'-wide no animal buffer	0		
Off-Site Improvements (J)	2 lane SR & 2 lane secondary road	Two, (2) residential roads	0	4-laned US 31 & SR 840	0		
On-Site Improvements (K)	Monument Sign & Fencing	None	0	None	0		
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	0	(+)(-)	0	(+)(-)	\$0
ADJUSTED INDICATED UNIT VALUE			\$2.99		\$3.16		

(B) TOTAL INDICATED VALUE OF SUBJECT LAND $\left(\frac{\$5.50 \times 503,815}{\text{Correlated Unit Value X Units}} \right) = \frac{\$2,770,983}{\$2,771,000 (r)}$

ADDITIONAL COMMENTS

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

Valuation Summary

In this area, the most widely accepted method of valuing commercial sites is on a per square foot basis. Therefore, I used the per square foot unit value as the appropriate unit of measurement for the subject site. As shown in the preceding analysis, five closed sales form a value range from \$2.99/SF to \$7.13/SF, with an average of \$4.81/SF and a median of \$4.10/SF, 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 my 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 my 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 14.16% upward adjustment was applied to Sale CL1 (34 months x 0.42% = 14.16%), which equates an adjusted price of \$422,689. Similarly, a 23.75% upward adjustment was applied to Sale CL2 (57 months x 0.42% = 23.75%), which equates an adjusted price of \$402,188. A 25.83% upward adjustment was applied to Sale CL3 (62 months x 0.42% = 25.83%), which equates an adjusted price of \$1,195,385. A 15.0% upward adjustment was applied to Sale CL4 (36 months x 0.42% = 15.0%), which equates an adjusted price of \$3,910,000. A 21.67% upward adjustment was applied to Sale CL5 (52 months x 0.42% = 21.67%), which equates an adjusted price of \$5,301,042.

Location: Similar to the subject, CL1-CS4 are located within the city limits of Spring Hill. CS5, located in Thompson Station, is least similar in terms of proximity. Similar to the subject, CL1 and CL5 are located in Williamson County, with the remaining sales being located in Maury County. CL1, located within the Campbell Station Annex, along and off Columbia Pike, is considered superior to the subject in terms of location within an area of impressive commercial growth. 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.

Zoning: The subject property is zoned B-4 (Central Business District), which is similar to the Sales CL1-CL4s' zoning classification. As mentioned in the zoning section of the Market Data Brochure, allowable uses for the subject property include a wide variety of commercial, retail trade, office, and service. CL5, which is zoned HI (High Intensity), is slightly inferior to the subject's zoning in terms variety of permitted uses. Any differences in zoning will be considered on a qualitative basis.

Size: The sales range in size from 59,275 SF to 1,673,575 SF, with an average size of 663,396 SF, and a median land size of 179,173 SF. The subject contains a total land area of 503,815 SF, consisting of a 255,392 SF component and a 248,423 SF component. The overall size of the subject and the two component sizes are bracketed by the comparable sales. Typically, an inverse relationship exists between size and unit price, with smaller tracts selling at higher unit prices. Overall, the subject is most similar to Sale CL3 (179,193 SF) in terms of size. The correlation between size and unit price is somewhat 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: Overall, the subject tract is irregular in shape. Sale CL5 is an irregular "L"-shaped site, which is inferior to the subject's shape. As shape does not appear to be significant in this analysis, no adjustments were necessary.

Topography: The subject components exhibit level to gently rolling topography and are primarily cleared, which is similar to the five comparable sales. Sale CL5, an "L"-shaped tract, is inferior to the subject and remaining sales in terms of shape; however, a quantitative topographical/shape adjustment was inconclusive based on the comparable data set. Therefore, differences in topography/development potential will be considered on a qualitative basis.

Visibility/Exposure: The subject property exhibits good visibility from SR 247 and Port Royal Road. Similarly, all the comparables exhibit good visibility along the respective road frontages. Sale CL1, which exhibits good visibility along the corner of Wall Street and Fitts Street and Sale CL3, located along Reserve Boulevard, with good Visibility to Saturn Parkway, are considered superior to the subject in this regards. Sale CL2, located along Old Port Royal Road, with Partial visibility to Port Royal Road, is considered similar to the subject in terms of visibility from Port Royal Road. Sales CL4 and CL5, located at the termination of residential drives and off the south east quadrant of SR 840 and Columbia Pike, are considered inferior to the subject in terms of visibility due to interior locations. The 2013 average daily traffic along the SR 247 S, in the vicinity of the subject, ranges from 6,388 vehicles per day (vpd) and 10,024 vpd. Year 2013 average daily traffic along Columbia Pike, in the vicinity of Sale CL1, was 15,726 vpd. Year 2013 Average daily traffic along Saturn Parkway, in the vicinity of Sale CL3, was 30,186 vpd. Year 2013 average daily traffic along Columbia Pike, in the vicinity of Sale CL5, was 19,666 vpd. Average daily traffic station counts were not available in the vicinity of Sales CL2 and CL4. In terms of visibility, these sales are inferior to the subject in terms of visibility. Sales CL1 and CL3 are considered superior to the subject in terms of exposure. Sale CL5 has superior traffic volume along Columbia Pike, but is an interior tract with little visibility from Columbia Pike and SR 840 and is considered inferior to the subject in terms of exposure. Attempts to apply a quantitative adjustment for visibility/exposure, considering average daily traffic volume, corner locations, and amount of road frontages, was inconclusive and; therefore, will be considered on a qualitative basis.

ADDITIONAL COMMENTS

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

Access: The subject has legal access along SR 247, east and west of Port Royal 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. Sales CL1 & CL5 have good access to US Hwy 31. In addition, Sale CL5 has good access to SR 840. Sales CL2 & CL3 have good access to Saturn Parkway, with Sale CL4 having access to Port Royal Road from a residential road. In addition, Sale CL4 has legal access to the future extension of Reserve Boulevard. Differences in access will be considered on a qualitative basis.

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

Encumbrances, Easements, Etc.: The subject is considered encumbered to a certain degree by the site improvements located within the subject site that are for the benefit and are maintained by the adjacent residential subdivision. Sales CL4, CL4 and CL5 are affected by stream buffer, TVA transmission line, and no animal easements, respectively, and are somewhat similar to the subject in this regard. These easements are located along the perimeters of the comparable tracts and quantitative adjustments are not supported. Therefore, any differences in easements/encumbrances will be considered on a qualitative basis.

I also considered Listing CLL2, a 141,131 SF (3.24 acres) tract located along the northeast corner of Duplex Road and Buckner Lane, in Spring Hill, Williamson County, Tennessee. The rectangular-shaped tract exhibits basically level topography and is cleared. The tract is currently being marketed at an asking price of \$1,411,344, which equates to \$10.00/SF. The tract is being market for commercial development and is contingent upon being re-zoned from Agricultural to a commercial use (Commercial PUD or B-4).The subject property is superior in terms of size and shape and similar in terms of visibility/exposure and location. Regarding the asking price; I recognize that listed properties typically sell for less than their asking prices.

Off-Site Improvements: The subject property is located at the intersection of a two-lane residential street and a primary roadway. All of the comparable sales offer similar off-site improvements.

On-Site Improvements: The subject property is improved with monument signage, fencing, and landscaping, which is maintained by and for the benefit of the adjacent Wyngate Estates subdivision. The site improvements are superior to the comparables; yet inferior in terms of representing an encumbrance upon the subject property components.

The overall subject tract has recently been marketed at an asking price of \$2,714,500, which equates to \$5.39/SF. In addition, the easterly section was offered separately for \$1,450,000, which equates to \$5.04/SF, with the westerly section was offered separately for \$1,264,500, which equates to \$5.71/SF.

Valuation Summary: In conclusion, the five comparables provide a reasonable range from which the subject's value can be determined. After considering the adjustments discussed above, the sales range in unit price from 2.99/SF to \$7.13/SF, with an average of \$4.81/SF and a median of \$4.10/SF, after adjusting for market conditions. Therefore, with all pertinent factors considered, including the subject's corner locations and the adjacent subdivision-maintained site improvements encumbering portions of the subject property, I have selected a market value of **\$5.50/SF** for the entire subject land area of 503,815 SF or 11.566 acres.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>503,815</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	<u>5.50</u>	(Average) Per Unit	\$	<u>2,771,000 (r)</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

The land value was rounded to \$2,771,000.

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from SALES COMPARISON APPROACH		\$	<u>2,771,000 (r)</u>
(B) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from COST APPROACH		\$	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected from INCOME APPROACH		\$	<u>N/A</u>

(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 \$2,771,000. The improvements in Item 11 are affected by the project and have an estimated value of \$45,300, 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 \$2,816,300.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/>	Entire Tract	<input type="checkbox"/>	Part Affected.....		\$	<u>2,816,300</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/>	Entire Tract	<input checked="" type="checkbox"/>	Part Affected Acquired.....		\$	<u>218,400</u>
(B) AMOUNT ATTRIBUTABLE TO:			Land	\$	<u>2,771,000</u>	Improvements	\$ <u>45,300</u>

REMARKS:

The estimated contributory values of the existing improvements are shown below:

Improvements	
Improvement 1:	\$17,200
Improvement 2:	\$1,300
Improvement 3:	\$6,200
Improvement 4:	\$1,700
Improvement 5:	\$11,400
Improvement 6:	\$7,500
Total Improvement Value	\$45,300

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$2,816,300

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A.	<u>X</u>	Land Acquired (Fee)	<u>19,036</u>	S.F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	@	<u>\$5.50/SF</u>	<u>\$104,698</u>
		Land Acquired (Fee)		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	
		Drainage Esmt.	<u>994</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$5.50/SF</u> <u>\$5,467</u>
		Slope Esmt.	<u>2,243</u>	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$4.40/SF</u> <u>\$9,869</u>
		Const. Esmt.	<u>8,712</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	<u>\$1.65/SF</u> <u>\$14,375</u>
B.	Improvements Acquired								
	Improvements No. 1-6 <u>\$45,300</u>								
	<u>\$0</u>								
C.	Value of Part Acquired Land & Improvements (Sub-Total)..... <u>\$179,709</u>								
D.	Total Damages to Improvements <u>-0-</u>								
E.	Sum of A, B and D: <u>\$179,709</u>								
F.	Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... <u>\$0</u>								
G.	TOTAL AMOUNT DUE OWNER; if only part is Acquired..... <u>\$179,710 (r)</u>								

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

A. **LAND REMAINDER**

Left	<u>484,779</u>	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
							BEFORE	AFTER	%	\$	
							<u>\$5.50</u>	<u>\$5.50</u>	<u>0%</u>	<u>\$2,666,285</u>	<u>\$2,666,285</u>
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@					
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@					
Right		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@					
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@					
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@					

REMAINDER VALUE OF LAND.....	<u>\$2,666,285</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A.....	<u>\$ 29,711</u>
LESS COST TO CURE (Line 20-D).....	
TOTAL REMAINDER VALUE OF LAND.....	<u>\$2,636,574</u>

B. **IMPROVEMENTS REMAINDER**

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

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS.....	
LESS COST TO CURE ITEMS.....	
TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS.....	<u>\$2,636,590</u>

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 484,779 SF (11.129 acres), will remain unchanged after the acquisition.

24. DESCRIBE REMAINDER (S):

Upon completion of the project, the intersection of Port Royal Road and Duplex Road will be signalized to include signal poles with cantilever arms, pull boxes, and conduits. In addition, a ±5'-wide concrete sidewalk will be located along the southern border of Duplex and a ±9'-wide asphalt, multi-purpose walking path will be located along the northern R.O.W of Duplex Road. Duplex Road and Port Royal Road will be curbed and guttered along the subject's frontages. Erosion control measures (cut/fill slopes) will be in place within the slope easement areas and two box culverts with 18" RCP will be in place within the public drainage easements for storm water runoff control. At the intersection, Duplex Road will consist of four lanes, including one (1) dedicated right turn lane, one (1) dedicated left turn lane, and two (2), travel lanes (east & west). North of the intersection, Port Royal Road will consist of three lanes, including one (1), dedicated right turn/south-bound travel lane, one (1) dedicated left turn center lane, and one north-bound travel lane. South of the intersection, Port Royal Road will consist of three lanes, including one (1), dedicated right turn/north-bound travel lane, one (1) dedicated left turn center lane, and one south-bound travel 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 510,900 SF. The remainder will change slightly in terms of size from the "before situation" by the fee acquisition, which includes two irregular-shaped areas located at the northwest and northeast corners of Duplex Road and Port Royal Road, and consist of a total area of 0.437 acres (19,036 SF). Based on the 8,712 SF temporary construction easement areas, the 2,243 SF slope easement areas, and the 994 SF public drainage easement areas, the remainder area to the left of the centerline will have the same basic characteristics before and after acquisition. Prior to the project, the subject formed an irregular shape, and will remain irregular -shaped based on the size and shape of the acquisition area. The topography of the tract will remain unchanged from the "before situation"; however, five cut slopes and one fill slope will exist outside of the proposed R.O.W. The easements consist of cut slopes on 2:1 and 4:1 grades. Frontage in the "after situation" will remain basically unchanged and access will remain unchanged. It is important to note, in the "before situation", the subject's center median, which contains the monument sign with the inlaid subdivision name cabinet, measures 140'-long by 5'-15' - wide. The 10-wide central monument is presently located within a roughly 15'-wide section of the median along the Duplex Road frontage. In the "after situation", the reconfigured median will measure roughly 160'-long by 5'-10'-wide; measuring roughly 5'-wide at the present location of the monument sign along the Duplex Road frontage. Therefore, this will either require the contractor to redesign the central monument with cabinet upon completion of the project or install cabinets on the eastern and western monument signs. The subject will benefit directly from the proposed road and intersections 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 19,036 SF fee acquisition is valued at 100% of fee value, or \$5.00/SF.

Slope Easement: This acquisition includes one fill slope area and five cut slope areas totaling 2,243 SF, located outside the existing and proposed ROW. A slope easement chart is included below:

Slope Easement Chart				
Slope Type	Tract No.	Location	Station	Grade
Cut	3	Duplex Road	82+91.00 – 87+40.00	2:1-4:1
Cut	3	Port Royal Road	8+62.00 – 8+98.00	4:1
Cut	4	Port Royal Road	7+80.00 – 9+00.00	4:1
Cut	4	Duplex Road	90+80.00 – 92+00.00	4:1
Fill	4	Duplex Road	92+00.00 - 93+00.00	4:1
Cut	4	Duplex Road	91+00.00 – 92+00.00	4:1

The slope easements will consist of cut and fill slopes ranging from 2:1 grade to 4:1 grade in the "after situation". Specifically, Tract 3's cut slope along the Duplex Road frontage is contained within Stations 82+91.00 – 87+40.00. This cut slope easement will be on 2:1 to 4:1 grades in the after situation. Tract 3's cut slope easement along the west side of Port Royal Road is contained within Stations 8+62.00 – 8+98.00. This cut slope easement will be on a 4:1 grade in the "after situation". Tract 4's cut slope along the Port Royal Road frontage is contained within Stations 7+80.00 – 9+00.00. This cut slope easement will be on 4:1 grade in the after situation. Tract 4's cut slope along the Duplex Road frontage is contained within Stations 90.00+80.00 – 92+00.00. This cut slope easement will be on a 4:1 grade in the after situation. Tract 4's fill slope easement along the Duplex Road frontage is contained within Stations 92.00+80.00 – 93+00.00. This cut slope easement will be on a 4:1 grade in the after situation. Tract 4's cut slope easement along the Duplex Road frontage, at the southeast corner of the property, is contained within Stations 91.00+80.00 – 92+00.00.

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

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.

This cut slope easement will be on a 4:1 grade in the after situation. The slope easement areas on 4:1 grades should be reasonably easy to maintain by the property owner. In contrast, the slope easement area on a 2:1 grade will be relatively steep, more difficult to maintain, and will offer little utility to the property owners in the after situation. The slope easement areas can also still be used to meet setback requirements, etc. Consequently, this acquisition is valued at 80% of fee value or \$4.40/SF (\$5.50/SF x 80%).

Permanent Drainage Easement: The permanent drainage acquisition includes 994 SF and will consist of two rectangular-shaped permanent drainage easements in the "after situation. The permanent drainage easements will be located outside the present and proposed ROW and within portions of the cut slope and temporary construction easement areas along the Duplex Road frontage. This acquisition is valued at 100% of fee value or \$5.50/SF

Temporary Construction Easement: The temporary construction easement contain 8,712 SF (0.200 acre) and consists of three acquisition areas along the Duplex Road and Port Royal Road frontages, outside of the proposed ROW and cut and fill slope easement areas. This easement will be used for traffic control, erosion control, and a work zone during the construction process. An annual rental rate of 10% of fee value for the three year anticipated time frame (30%) is considered to be reasonable. Calculated as follows: \$5.50/SF x 30% = \$1.65 per SF for the TCE.

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

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 113
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Central Monument



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Central Monument & Median

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

SE View of Median



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Eastern Monument

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Eastern Monument



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Western Monument

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvement No. 1: Western Monument



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvements No. 2 and No. 3: Southerly View along Port Royal 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-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Improvements No. 2 and No. 3: Northerly View along Port Royal Road



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

NW View of Western Section's Interior

State Project No. 60LPLM-F2-019 County WILLIAMSON Tract No. 113
Federal Project No. STP-M-247(9) Name of Appraiser Ted A. Boozer, MAI

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Westerly View of Western Section's Interior



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

NE View of Eastern Section's Interior

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Westerly View of Acquisition Areas along Eastern Section's Duplex Road Frontage



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Easterly View of Acquisition Areas along Eastern Section's Duplex Road Frontage

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Westerly View of Acquisition Areas along Western Section's Duplex Road Frontage



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

NW View of Western Section's Acquisition Areas along Duplex Road Frontage

PHOTOGRAPHS

26.

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



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

NE View of Acquisition Areas along Wester Section's Duplex Road Frontage



STP-M-247(9)
60LPLM-F2-019
TRACT 113
MAY 15, 2016

Easterly View of Eastern Section's Acquisition Areas along the Duplex Road Frontage

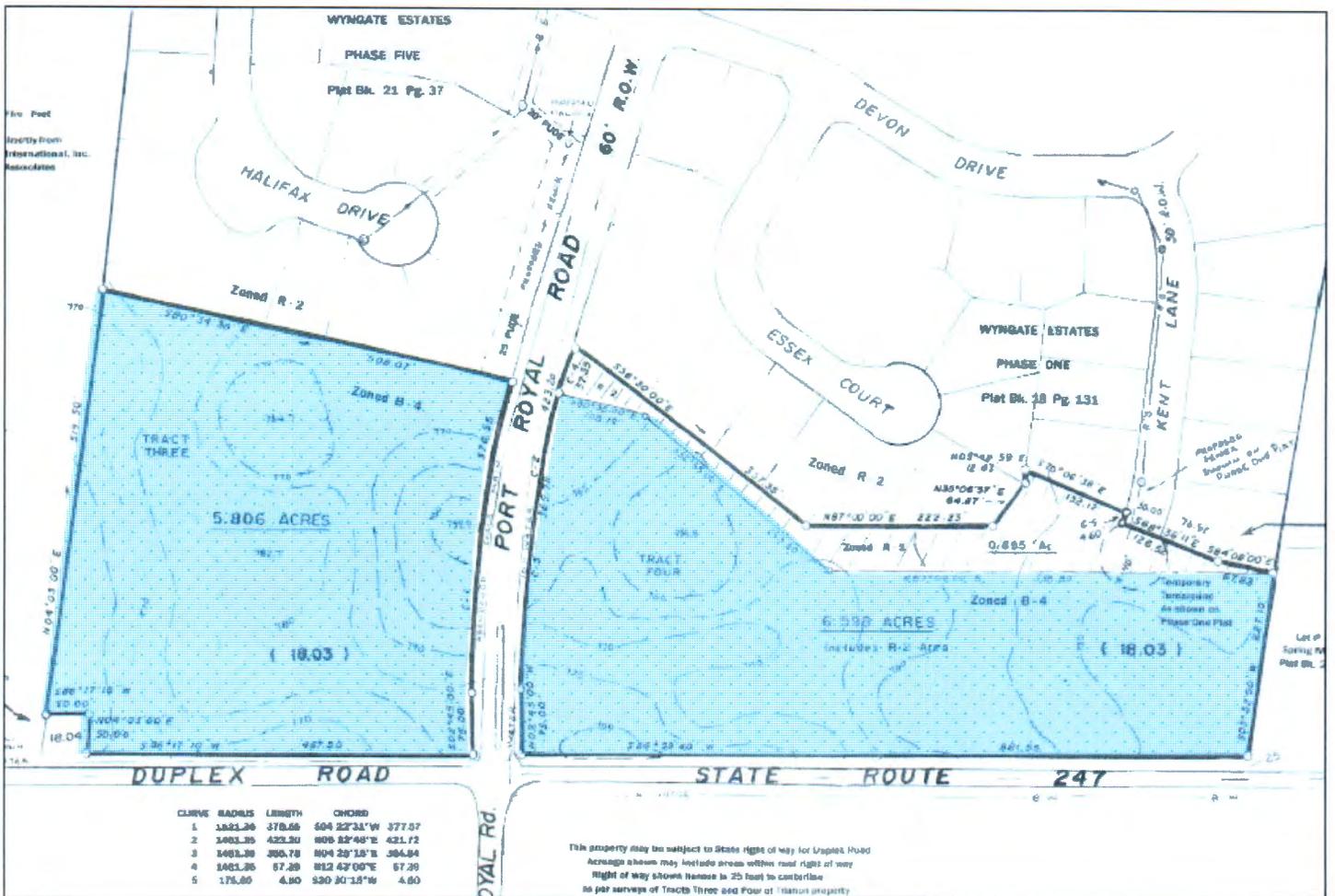
AERIAL PHOTOGRAPH



ENGINEER OVERLAY MAP

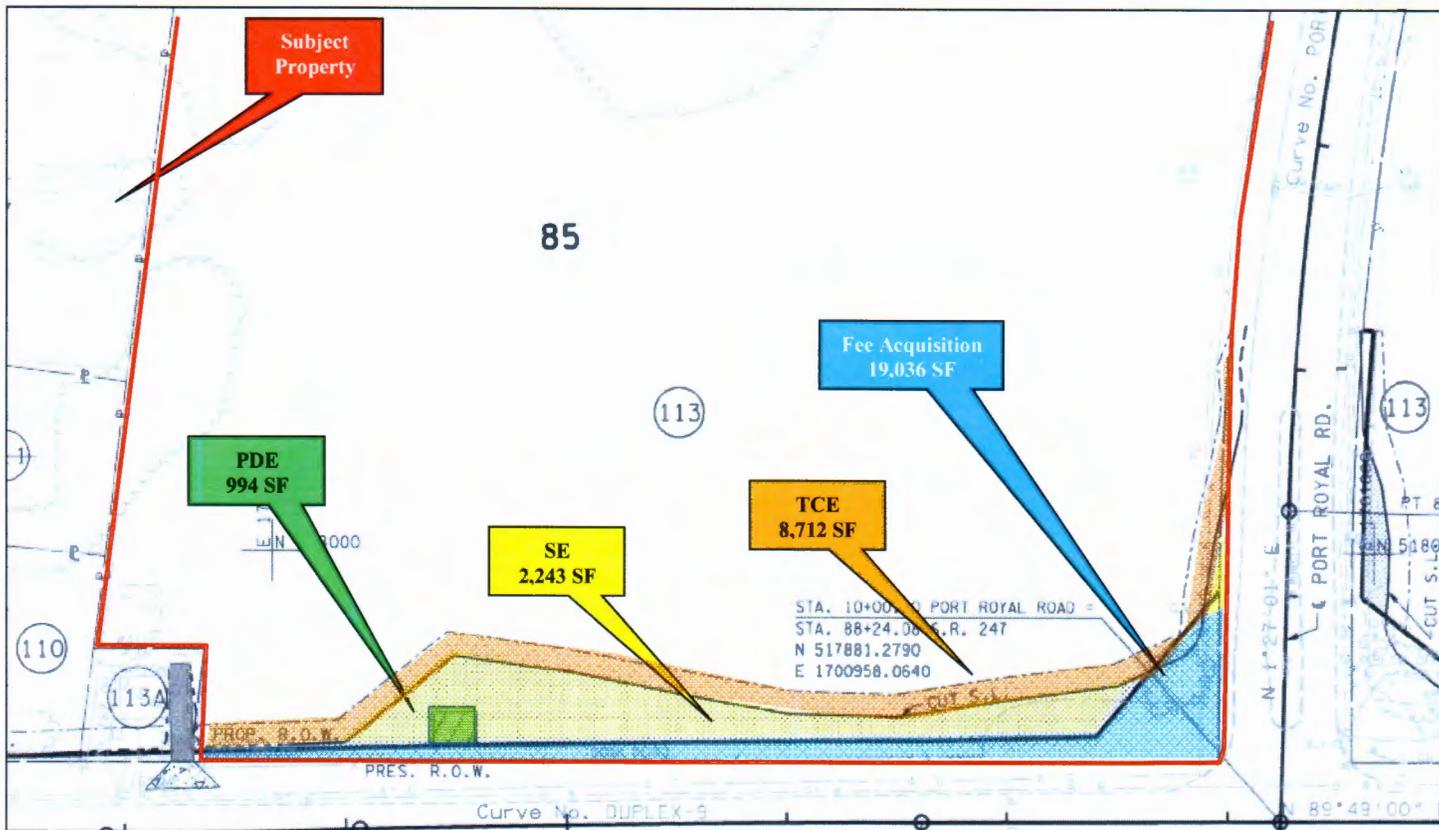


PLAT MAP

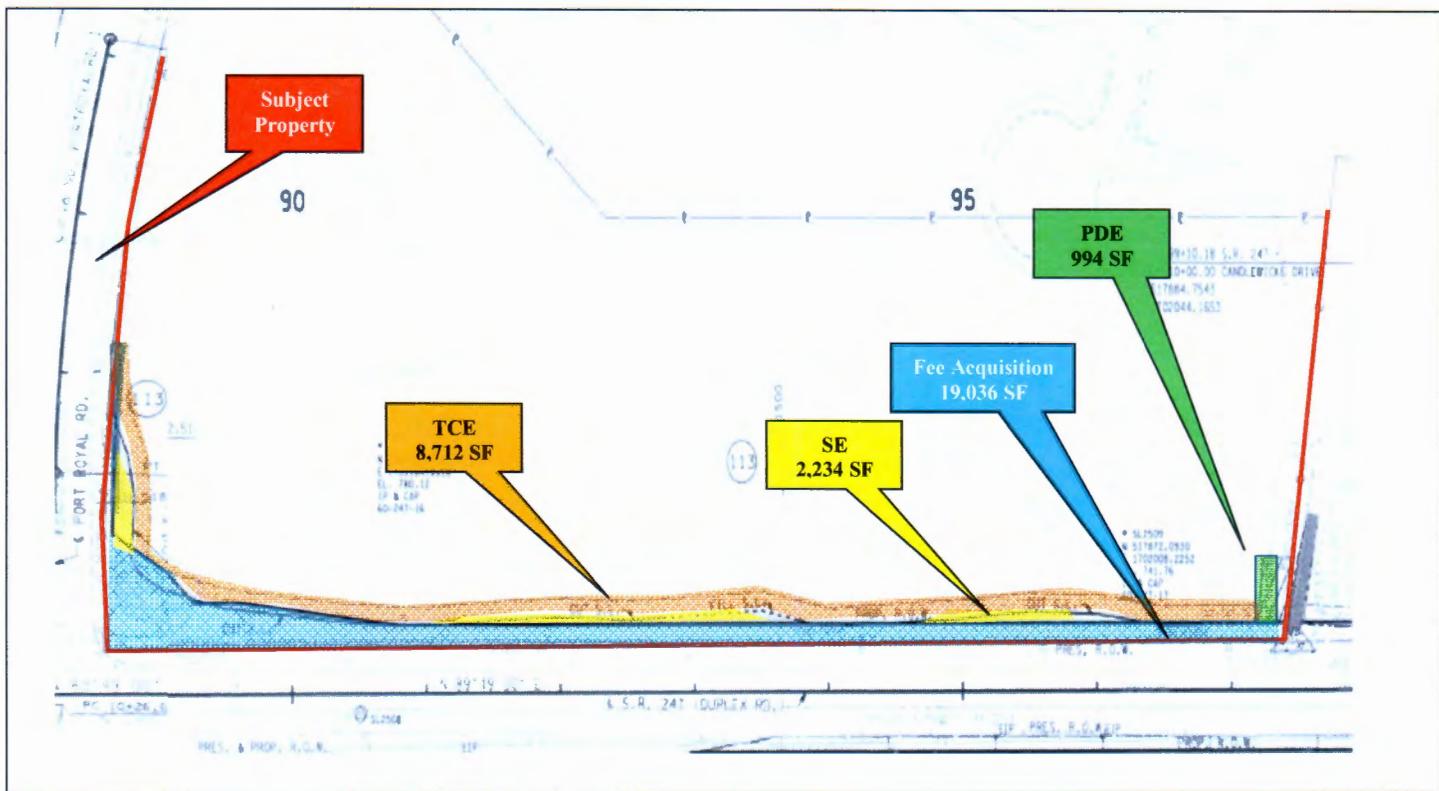


RIGHT-OF-WAY MAP – PRESENT LAYOUT

WESTERN PORTION – TRACT 3



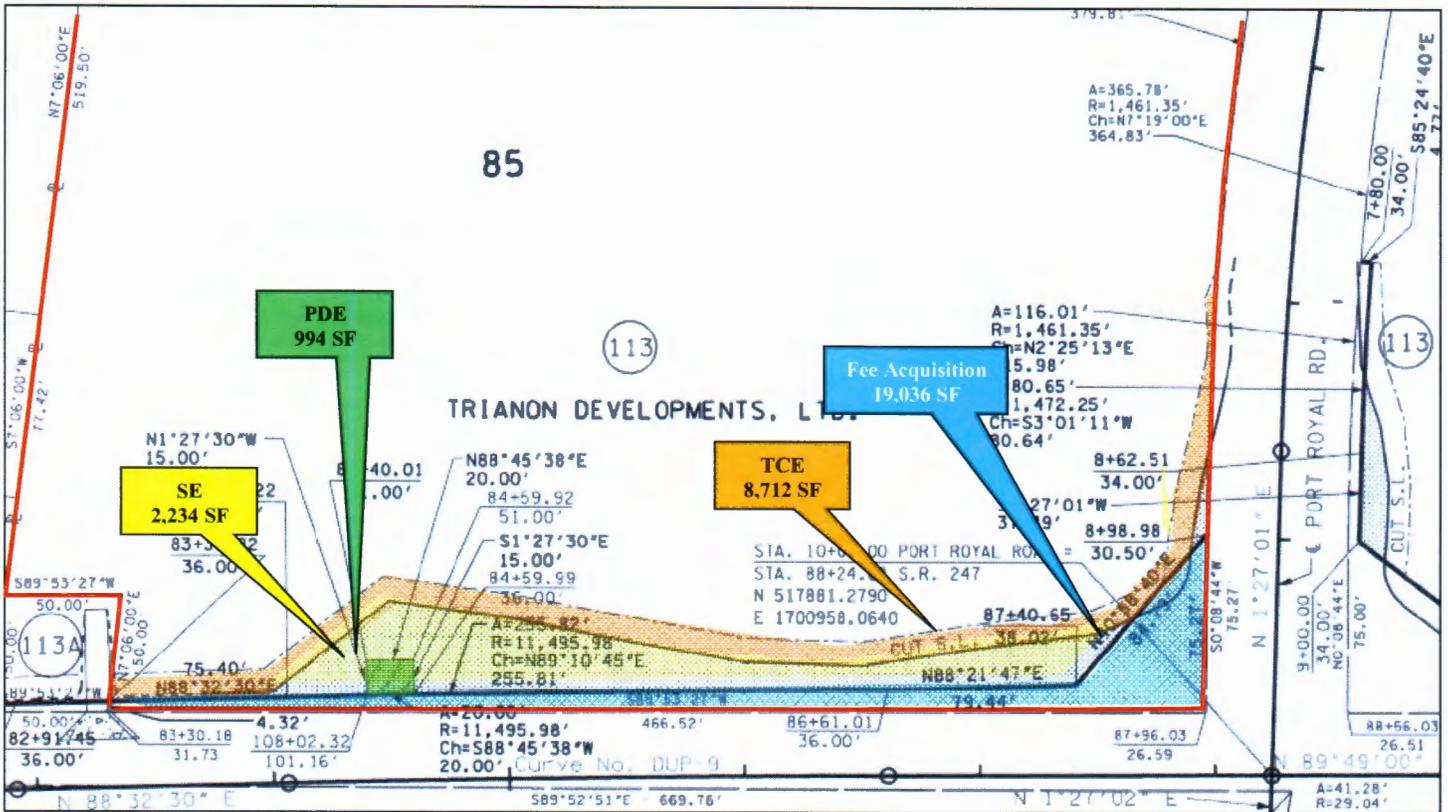
EASTERN PORTION – TRACT 4



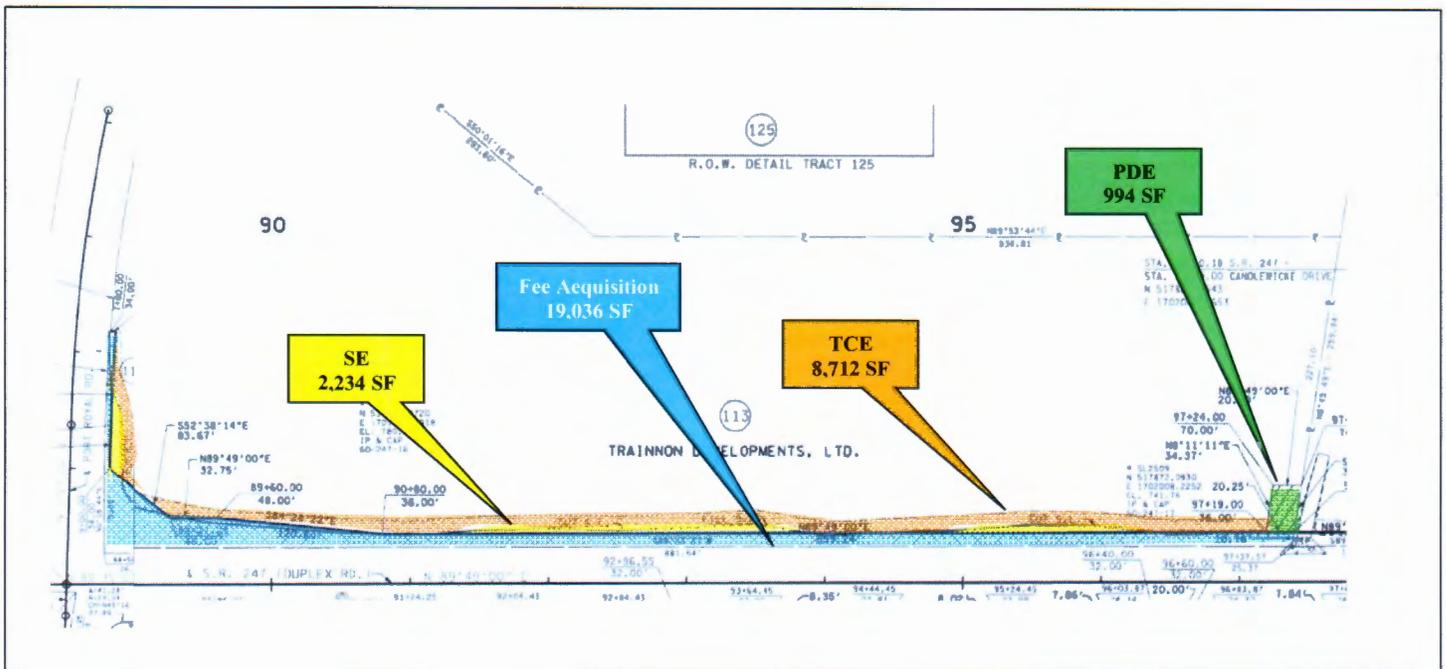
Note: The sizes of the acquisition areas in the call out boxes represent the total square feet for both portions of the tract

RIGHT-OF-WAY MAP – ROW LAYOUT

WESTERN PORTION – TRACT 3

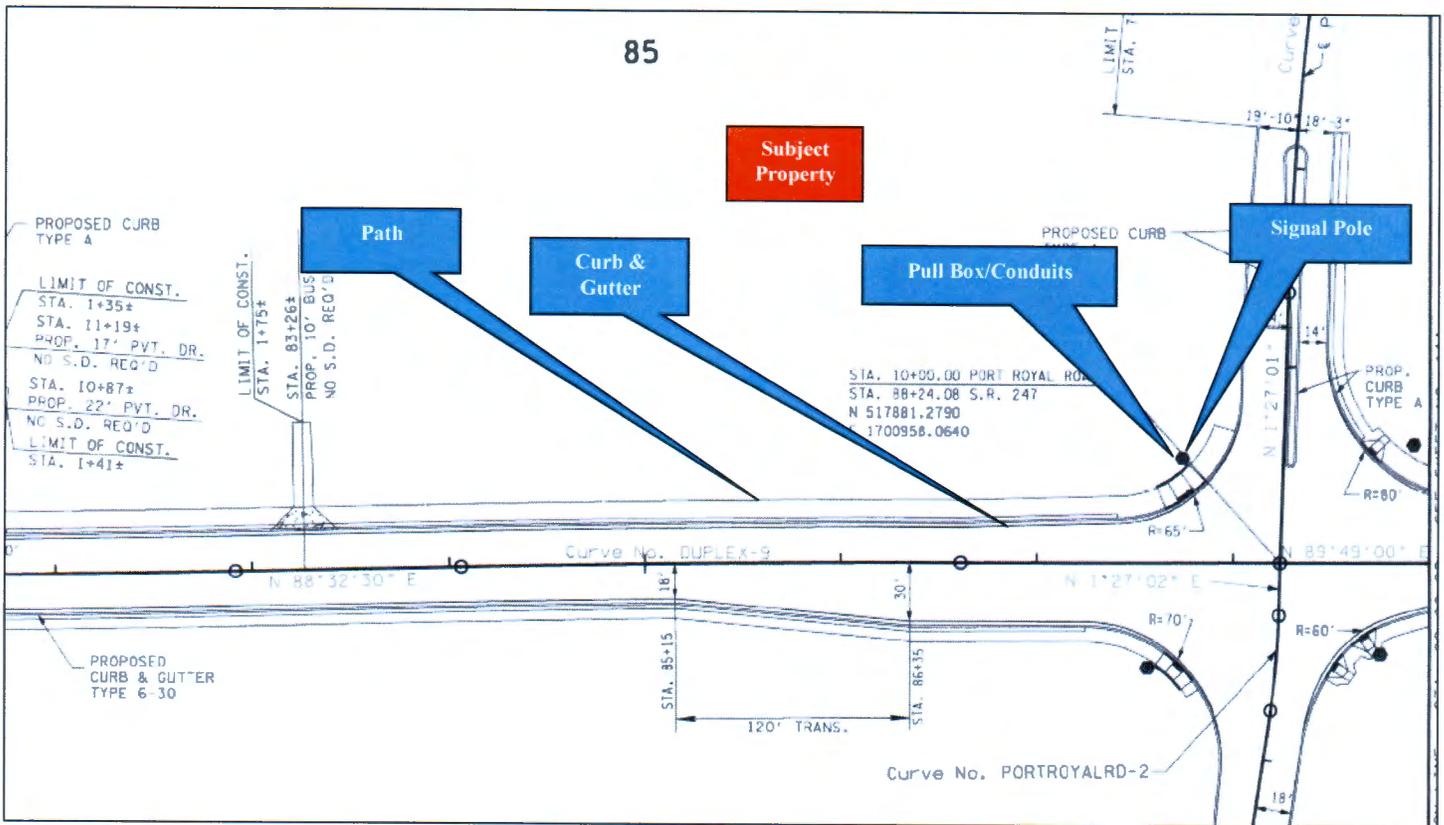


EASTERN PORTION – TRACT 4

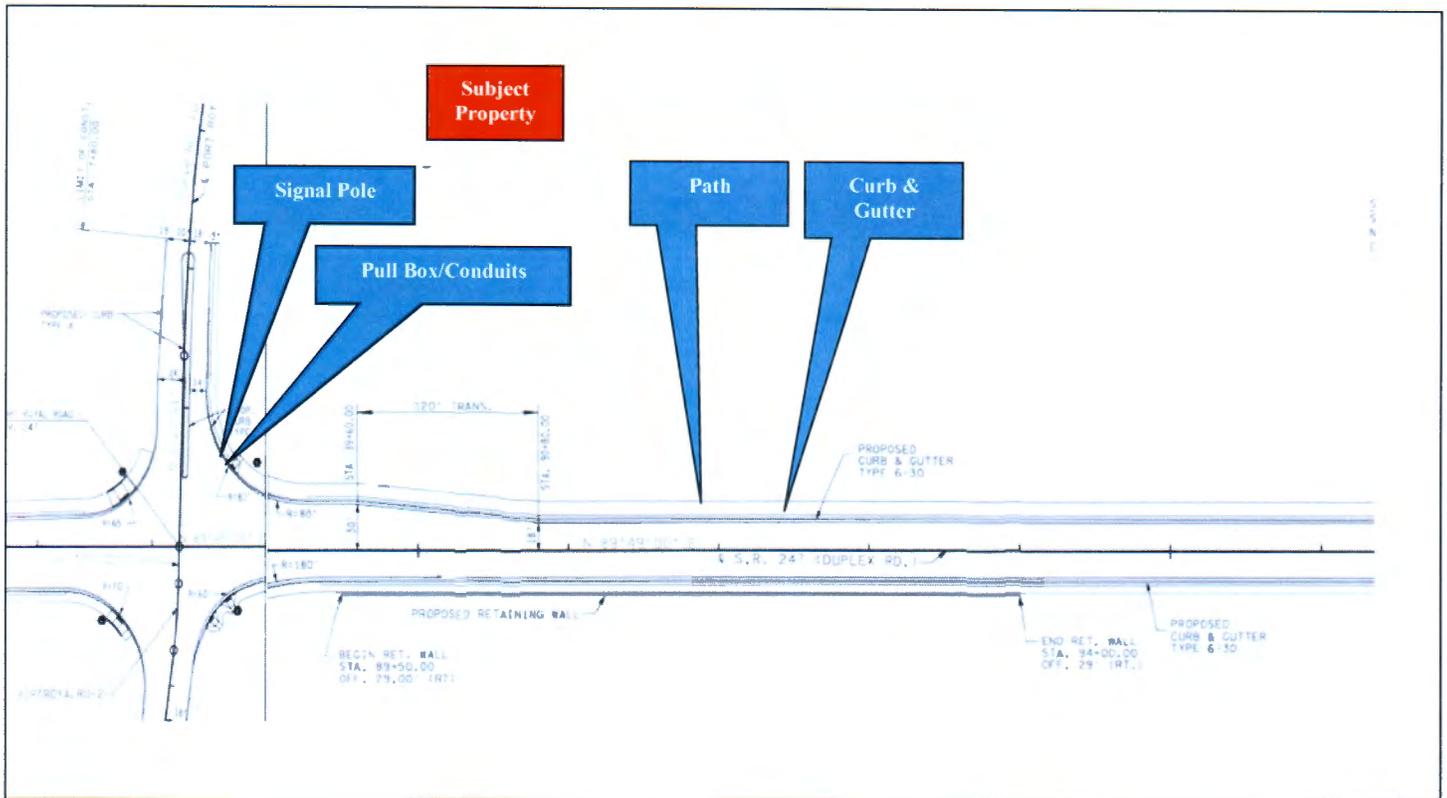


RIGHT-OF-WAY MAP – PROPOSED LAYOUT

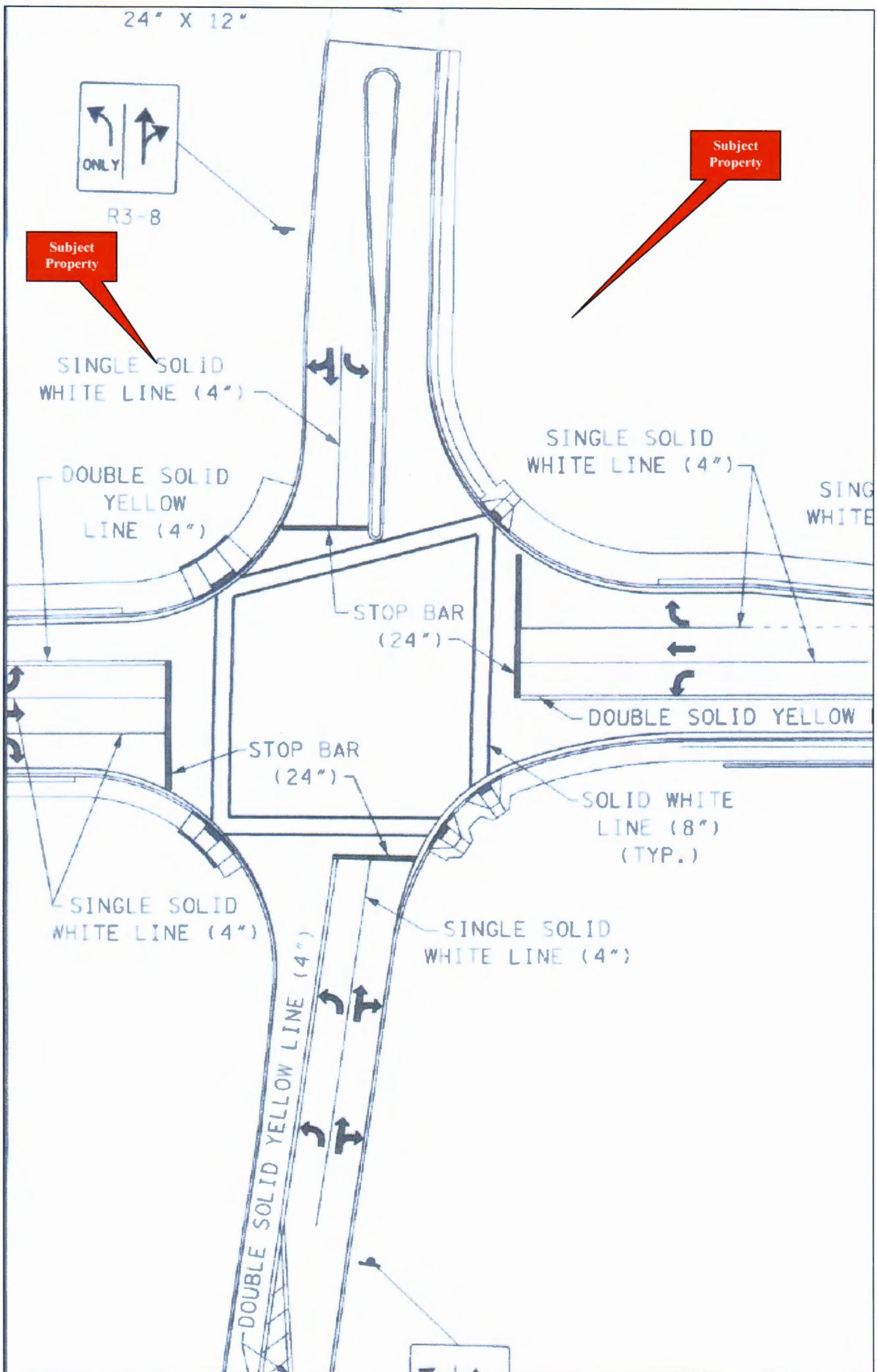
WESTERN PORTION – TRACT 3



EASTERN PORTION – TRACT 4



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.

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

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

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

It is important to note, according to conversations with Mr. Fred Stevenhagen, a representative of the owners, the subdivision site improvements located within the subject borders were built by the subject owners when they developed the adjacent Wyngate Estates residential subdivision. The area of the subject property was not subsequently transferred to the Wyngate Estate HOA and no easements exist pertaining to access to the site improvements. Mr. Stevenhagen stated the Wyngate Estate HOA is currently responsible for the maintenance of the improvements on the subject property and the subject owners would be obligated to replace the improvements upon completion of the project.

It is also important to note, the site improvements consisting of the curbed center median lies within the existing ROW of Port Royal Road, outside the borders of the subject property components, according to TDOT plans and the subject plat map. Mr. Stevenhagen stated that portion of Port Royal Road consists of a private drive and the Wyngate Estate HOA is responsible for maintaining the curbed island.

EXPOSURE TIME

It is understood that in order for the subject property to achieve the market value estimated herein, an exposure time of 12 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.

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

- 10) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 11) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 12) It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
- 13) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
- 14) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 15) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 16) Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, area-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is 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. I 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 I have no direct evidence relating to this issue, I 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) Trianon Developments, LTD was contacted on (Date) 7/8/2014

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

(Name) Mr. Fred Stevenhagen 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) 10/1/2014

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

Date(s) of inspection of subject 10/1/2014 & 5/15/2016

Date(s) of inspection of comparable sales 7/31/2014 & 10/1/2014

- (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 opinion of the fair market value of the acquisition as of the 15th day of May, 2016

is \$179,710 Based upon ~~my~~ independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 6/21/2016

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

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

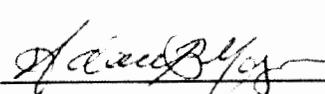
PROJECT <u>Duplex Road Widening</u>	ADDRESS <u>2876 Duplex Rd, Spring Hill, TN</u>
FEDERAL PROJECT # <u>STP-M-247(9)</u>	MAP PARCEL <u>166P-B/39.00</u>
STATE PROJECT # <u>60LPLM-F2-019</u>	TRACT # <u>155</u>

This agreement entered into on this the 12th day of August, 2016,
between Adam and Christina Morgan, herein after called the **Seller** and the **City of Spring Hill**, shall
continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all
considerations agreed to between the **Seller** and the **City of Spring Hill**.

- A. The **Seller** hereby offers and agrees to convey to the **City of Spring Hill** lands identified as **Tract #155** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$2,550**, said tract being further described on the attached legal description.
- B. The **City of Spring Hill** agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The **City of Spring Hill** will reimburse the **Seller** for expenses incidental to the transfer of the property to the **City of Spring Hill**. Real Estate Taxes will be prorated.

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

- C. Retention of Improvements: () Does not retain improvements () Not applicable (x)
Seller agrees to retain improvements under the terms and conditions stated in the attached agreement to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not applicable (x)
The **Seller** agrees to make, at the **Seller's** expense, the below listed repair, relocation or adjustment of utilities owned by the **Seller**. The purchase price offered includes \$ -0- to compensate the owner for those expenses.
- E. Other:
- F. The **Seller** states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest in any kind of said property:

Seller: 

Seller: 

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 155

(6)PROPERTY OWNERSHIP: Adam and Christina Morgan

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166P-B-039

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

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

(11)EFFECTIVE DATE OF VALUATION: 4/25/16 (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	1,115.000	SF	\$ 1,784		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.					
(19)LNDOWNR IMPRVMTS.			\$ 750		
TOTL ACQUISITIONS			\$ 2,534		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 2,534		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 2,534		
Total Tract Compensation Rounded To			\$ 2,550		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Small fee acquisition and small area of asphalt driveway acquired. The appraisal identified neither damages nor special benefits to the remainder. Appraisal report is well documented and supported.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 6/30/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* 7/13/16
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 and 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: **60LLM-F2-019** (2) County: **Williamson** (3) Tract No: **155**
 Federal: **STP-M-247(9)**
 Pin: **166P-B-39**

(4) Owner(s) of Record: **Adam and Christina Morgan**
2876 Duplex Road
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2876 Spring Hill - Duplex Road, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: **4/25/16**

(7) Date of the Report: **6/10/16**

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

(10) Type of Report Prepared: (11) Appraisal & Review Were Based On:
 Appraisal Report Original Plans
 Restricted Appraisal Report Plan Revision Dated: **3/2/16**

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

(13) Effective Date of Appraisal Review: **3/7/2016**

(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% ownership position in fee simple.

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.644 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 0.644 acres of 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- Asphalt Drive (No. 1) | 2- |
| 3- | 4- |
| 5- | 6- |
| 7- | 8- |
| 9- | 10- |
| 11- | 12- |
| 13- | 14- |
| 15- | 16- |
| 17- | 18- |
| 19- | 20- |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	\$45,000
Improvements:	\$750
Total:	\$45,750

Section (D) Acquisitions:

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

[a]	Fee Simple:	1115	Sq. Ft.
[b]	Permanent Drainage Easement:		Sq. Ft.
[c]	Slope Easement:		Sq. Ft.
[d]	Air Rights:		Sq. Ft.
[e]	Temporary Construction Easement:		Sq. Ft.
[f]			Sq. Ft.

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

1- Asphalt Drive (No. 1)	2-
3-	4-
5-	6-
7-	8-
9-	10-
11-	12-
13-	14-
15-	16-
17-	18-
19-	20-

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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:	\$43,200
Improvements:	\$0
Total:	\$43,200

Comments:

FPA appraisal. Remainder value reflects land value and is rounded.

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 property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition includes a fee acquisition with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvement affected is estimated based on the cost approach. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill.

(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 in estimating the before value. After value is vacant land and is based on the sales comparison approach.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied

(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 affects of the acquisition on the remainder.

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

The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	\$1,784
(b) Permanent Drainage Easement:	
(c) Slope Easement:	
(d) Air Rights:	
(e) Temporary Construction Easement:	
(f)	
(g) Improvements:	\$750
(h) Compensable Damages:	\$0
(i) Special Benefits:	\$0
(j) Total Amount Due Owner By Appraisal:	\$2,550

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

Comments:

FPA type appraisal. Amount due the owner is rounded from \$2,534 to \$2,550.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

June 30, 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.

David A. Peltier
Appraisal Review Consultant(s)

Consultant Staff

June 30, 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 CITY OF SPRING HILL, TENNESSEE

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: Adam and Christina Morgan
2876 Duplex Road
Spring Hill, TN, 37174

(B) Tenant: Owner Occupant
Adam: 228-238-9349

(C) Address and/or location of subject: 2876 Duplex Rd., Spring Hill, TN

2. Detail description of entire tract:

The subject site is located in the Augusta Place subdivision and is an irregular shaped site with 50.06 feet fronting the north side of Duplex Road and a depth of 305.83 feet, containing 0.644 acres or 28,053 SF. The property is level. The site is improved: Improvement 1 a portion of the asphalt driveway, and Improvement 2 is a single unit residential dwelling that is not impacted by the proposed road project. Note: There are two brick subdivision columns that are not impacted by the proposed project and area outside of the construction easements.

3. (A) Tax Map and Parcel No. 166P-B-039.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee **Drainage Easement** **Construction Easement** **Slope Easement** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part Affected**

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

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

7. Detail Description of land acquired:

Fee Acquisition: The subject tract is an “L” shaped lot. The area similar to the top of the “L” shape fronts Duplex Road and is a drive way to the developable portion of lot. The portion of the site being acquired is the tip portion of the “L” shaped lot with the following dimensions: 50.06 front feet x 21.76 LF on the west x 50.05 LF at the north/new property line (North 89 degrees, 49 minutes East, for 50.05 feet) x 22.79 (east). The acquisition area is 1,115 square feet.

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
08/07/2013	Howard H. Cook, Jr.	Adam B. Morgan	6005/563	\$190,000	Public Affidavit
08/05/2010	Patrick M. Aswad	Howard H. Cook, Jr.	5119/321	\$175,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.644 Acres or 28,053 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 155
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 155 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Augusta Place Subdivision were recorded as “Covenants, Conditions and Restrictions for Augusta Place Subdivision...” in Williamson County, Tennessee and were Re-Record in Book 1674, Page 603-606. These subdivision restrictions originally required a minimum gross living area of 1,200 square feet and up to a 2-story residence. The subdivision restrictions also preclude any multi-family uses. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had 50.06 LF of existing frontage with a depth of approximately 305.83 LF. According to Plat Book 25, Page 100 of Augusta Place, Section 1, the subject tract has a developable area of 25,264 SF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is fully developed, a residential use development on the site (if vacant) is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. According to the plat map, the total developable area of the site was 25,264 SF which would allow for the development of a residential dwelling with a minimum of 8,842 square feet (however, this would not conform to neighborhood standards). I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: March 2, 2016
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 155

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

OTHER IMPROVEMENTS

11.

Structure No. 1 No. Stories N/A Age 10 EA Function Asphalt Drive
 Construction Gravel Base/Asphalt Top Condition Fair Sq. Ft. Area 535
 Reproduction Cost \$2,140 Depreciation \$1,434 Indicated Value \$ 750

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Joe's Asphalt (615-895-6377) a gravel base cost \$1/SF and asphalt cost \$3/SF and has an economic age of 15 years. The subject improvement is considered to have an effective age of 10 years representing a depreciation of 67%. The as is value of the area of the subject covered in asphalt is calculated as follows:

$\$4/SF \times 535 SF = \$2,140 - \$1,434 (\$2,140 \text{ new} \times 67\% \text{ depreciation} = \$1,434) = \$706 = \text{Rounded to } \750

Structure No. _____ No. Stories _____ Age _____ Function _____
 Construction _____ Condition _____ Sq. Ft. Area _____
 Reproduction Cost _____ Depreciation _____ Indicated Value \$ _____

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No. _____ No. Stories _____ Age _____ Function _____
 Construction _____ Condition _____ Sq. Ft. Area _____
 Reproduction Cost _____ Depreciation _____ Indicated Value \$ _____

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No. _____ No. Stories _____ Age _____ Function _____
 Construction _____ Condition _____ Sq. Ft. Area _____
 Reproduction Cost _____ Depreciation _____ Indicated Value \$ _____

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 750**

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 155
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection		04/25/2016		Sale No. <u>RL24</u>		Sale No. <u>RL28</u>		Sale No. <u>RL30</u>	
CASH EQUIVALENT Sales Price		\$ 42,000		\$ 39,500		\$ 42,000			
Date of Sale	# of Periods	04/30/2015	11	12/14/15	4	2/27/2015	13		
% Per Period	Time Adj.	0.38%	4.18%	0.38%	1.52%	0.38%	4.94%		
Sales Price Adj. for Time		\$ 43,756		\$ 40,100		\$ 44,075			
Proximity to Subject		3.4 Miles		0.9 Miles		5.5 Miles			
Unit Value Land		\$ 43,756		\$ 40,100		\$ 44,075			
SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>									
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.		
Location (A)	Augusta Place	Whitt Hill Subdivision		Wyngate Estate		Hampton Springs			
Size (B)	28,053 SF	≥ 18,040 SF two lots		10,844 SF		7,800 SF			
Shape (C)	Irregular	Rectangular		Irregular		Trapezium			
Site/View (D)	Street	Street		Street		Street			
Topography (E)	Level	Level		Sloping/ Basement Lot		Level			
Access (F)	Average	Average		Average		Average			
Zoning (G)	R2	R2		R2		R2/PUD			
Utilities Available (H)	Water, Sewer, Elec. Gas, Tele	Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele			
Encumbrances Easements, etc. (I)	Typical	Typical		Typical		Typical			
Off-Site Improvements (J)	None	None		None		None			
On-Site Improvements (K)	None	None		None		None			
Other Adj. (Specify) (L)									
(M)									
(N)									
NET ADJUSTMENTS		(+)(-)	\$ 0	(+)(-)	\$ 0	(+)(-)	\$ 0		
ADJUSTED INDICATED UNIT VALUE			\$ 43,756		\$ 40,100		\$ 44,075		

(B) TOTAL INDICATED VALUE OF SUBJECT LAND $\left(\frac{X}{\text{Correlated Unit Value X Units}} \right)$ See Next Page

COMMENTS: Continued on following page....

The four comparable sales exhibited a time adjusted price per lot from \$40,100 to \$44,075 and an average lot value of \$42,594. The residentially zoned land that defines the subject tract is considered to fall within this value range.

My opinion of the land value for the subject tract (or parcel) is based on the subject's comparison with similar lots used in this analysis and the principle of substitution. This appraisal principle is defined by *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 as a principle "which holds that a buyer will not pay more for one parcel of land than for an equivalent parcel" or for another parcel that is equally desirable.

ADDITIONAL COMMENTS

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

The subject tract is located within the Augusta Place subdivision. Augusta Place subdivision is zoned Medium Density Residential (R2). Over the past year, 7 improved residential dwellings have sold with prices ranging of \$150,000 to \$204,000, exhibiting an average price of \$176,786. My research found three lots sold in subdivisions which I consider to bracket the subject's neighborhood market appeal. The following analysis will briefly describe the market dynamics for each subdivision in comparison to the subject.

Sale RL-24 is located off of Main Street/Columbia Pike and is in the Whitt Hill subdivision which was largely constructed in the 1990's and is zoned R-2. This sale involved the last two undeveloped lots within the subdivision (Lot 59 and 60). Lot 60 is located at the corner of Whitt Hill Drive and Columbia Pike/Main Street. Main Street is a major thoroughfare and exhibits an average daily traffic count of 16,655 (in 2014 TDOT study), which is considered more heavily traveled than Duplex Road, which exhibited 6,503 vehicles per day in the 2014 TDOT Study. The Whitt Hill subdivision had 12 improved residential dwelling sales that occurred in the last year with prices ranging from \$165,000 to \$249,000, exhibiting an average sale price of \$200,958. There were also three listing found to have an average asking price of \$213,133. The two lots involved in this transaction sold for \$84,000 (before time adjustments) which represents 20% of the asking prices for those being actively marketed.

Sale RL-28 is located in the Wyngate Estates Subdivision and is zoned R-2. Similar to the subject property, RL-28 is located in a subdivision accessed from Duplex Road, and is in a neighborhood that has nearly every developable lot improved with a single unit residential dwelling. This sale represents a lot that has a slope from the frontage to the rear of the lot (often referred to as a "basement lot") which will require some site work. An estimate for site work planned for this site was not available as of the date of this appraisal. I believe this lot, while located in a very similar neighborhood, has less market appeal than the subject tract which is more level. However, the lot was actively marketed on MLS for 108 days before selling and is therefore considered to have sold at a market rate. Further, the Wyngate Estates subdivision (phases 1-10) had 36 improved residential dwelling sales that occurred in the last year with prices ranging from \$160,000 to \$294,601 exhibiting an average sale price of \$230,178. Of the 36 closed transactions, 6 sales were under \$207,000, indicating the majority of home sales were nearer the average than the lowest value.

Sale RL-33 is located within the Hampton Springs subdivision which is adjacent to Golf View Estates (where RL-30 is located), is zoned R-2/PUD, is located in Maury County, and is the oldest sale used in this analysis. This subdivision also exhibits newer construction than found in the subject neighborhood and has had 30 single unit residential dwellings sell over the past year. Sale prices of improved properties ranged from \$165,000 to \$305,000 and exhibited an average sales price of \$225,702.

Overall, the subject tract is considered most similar to sales RL-24 and RL-28 which exhibit similar location within Williamson County. As stated above, RL-28 is considered to have sold at a discount due to the contour of the land, however this inferior characteristic was not quantifiable. RL-28 is therefore considered to be the lowest possible value which the subject site could command on the open market (or the subject is expected to command a land value above \$39,500). The Augusta Springs subdivision exhibited an average improved sales price of \$176,786 over the past year. However, it is believed any new development in this subdivision would fall nearer the upper threshold exhibited or near which is closest to RL-24 with an average improved sale price of \$200,958 (RL-24 time adjusted lot sale price \$43,596)

In conclusion, I feel the subject tract should exhibit a land value above RL-24 and RL-28 due to the large size. I was not able to find market data illustrating an increased value in lots based on size. However, the characteristics of the subject tract is considered to have to provide more market appeal, more development potential for the lot. Therefore, due to the larger lot size and the addition of the private drive, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$45,000/Lot.

Subject Lot Value: \$45,000

Subject Square Foot Value: \$1.60 SF

(\$45,000 / 28,053 SF = \$1.60/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	155
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$45,000</u>	(Average) Per Unit =	<u>\$45,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
								Total	<u>\$45,000</u>

REMARKS: The value indication for the subject land was rounded to \$45,000

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$45,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The land sales used in this analysis are recent, arm's-length transaction, considered to reflect the present market conditions for vacant residential lots in similar subdivisions with comparable finished home values. The value indication by the Sales Comparison Approach was \$45,000. In Item 11 of the report, there was one improvement valued at \$750. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$45,750. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$45,750.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$45,750</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$2,550</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$45,000</u>	Improvements <u>\$750</u>

REMARKS: Value of Impacted Improvements: \$750

Improvement 1: \$750

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$45,750

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	1,115	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.60	=	\$1,784
Land Acquired (Fee)		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
Drainage Easement		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Slopes Acquired		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Construction Easement		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
B. Improvements Acquired: <i>(Identify)</i> Imp. #1: \$750									\$750
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$2,534
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									\$0
E. Sum of A, B, and D.....									\$2,534
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$2,534
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$2,550

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	<input checked="" type="checkbox"/>	Ac.	@	Amount Per Unit		Damages		Remaining Value
					Before Value	After Value	%	\$	
Left Remainder	26,938	<input checked="" type="checkbox"/>	<input type="checkbox"/>	@	\$1.60	\$1.60		\$0	\$43,216
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
Right Remainder		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND.....	\$43,216
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	\$0
LESS COST-TO-CURE (Line 20-D).....	\$0
TOTAL REMAINDER VALUE OF LAND.....	\$43,216

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	

REMAINDER VALUE OF IMPROVEMENTS.....	\$0
LESS FENCING ACQUIRED.....	\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....	\$43,216
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....	\$43,200

REMARKS:

* 20A: See Item 24 for further explanation. Any discrepancies in calculations are due to rounding.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Upon completion of the proposed road project, the subject site will still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes, I found the site post-construction to have +/- 50.05 LF of frontage with a depth of approximately 284.07 LF. The impacted area is a drive to the larger, developable area of the site, which is not impacted by the proposed project. The remainder site is considered to maintain the same market appeal and development potential as before construction. The shape of the tract will remain unchanged post-construction. The site will have an average depth of 22.275 LF acquired across the entire width of the frontage. The two brick subdivision entrance columns will remain undisturbed. The subject's residential improvement will continue to be located on a lot greater than 10,000 square feet and will exceed front set back requirements. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 26,938 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The remaining area of the tract following acquisition make the subject 96.0 % of the size of the tract before the acquisition.

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

The remainder will have a depth of 284.07 LF and the proposed right-of-way will be located greater than 200 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning and plat for the subject property calls for a front setback of 40 LF. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be above grade in relation to the subject site. Post-construction the site will contain 26,938 SF and will be zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Right Shoulder (Feet)	Remarks
109+00.00	2	2	2:1 Slope
109+06.32 (Begin)	--	--	--
109+50.00	2	2	4:1 Slope
109+56.38 (End)	--	--	--
110+00.00	1	2	4:1 Slope

Improvements Acquired: This appraisal is a formal part affected report, which requires improvements impacted by the project to be valued and improvements not impacted by the project are not valued. There was one improvement impacted by the project. The calculation for this improvement is detailed in Item 11. The following chart illustrates the before and after values of each item:

	Before Value	Damages (%)	Remainder Value	Damages or Cost-to-Cure
Improvement 1	\$750	-	-	-
Land	\$45,000	-	\$43,216	-
Total	\$45,750	-	\$43,200 [R]	\$0

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

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.

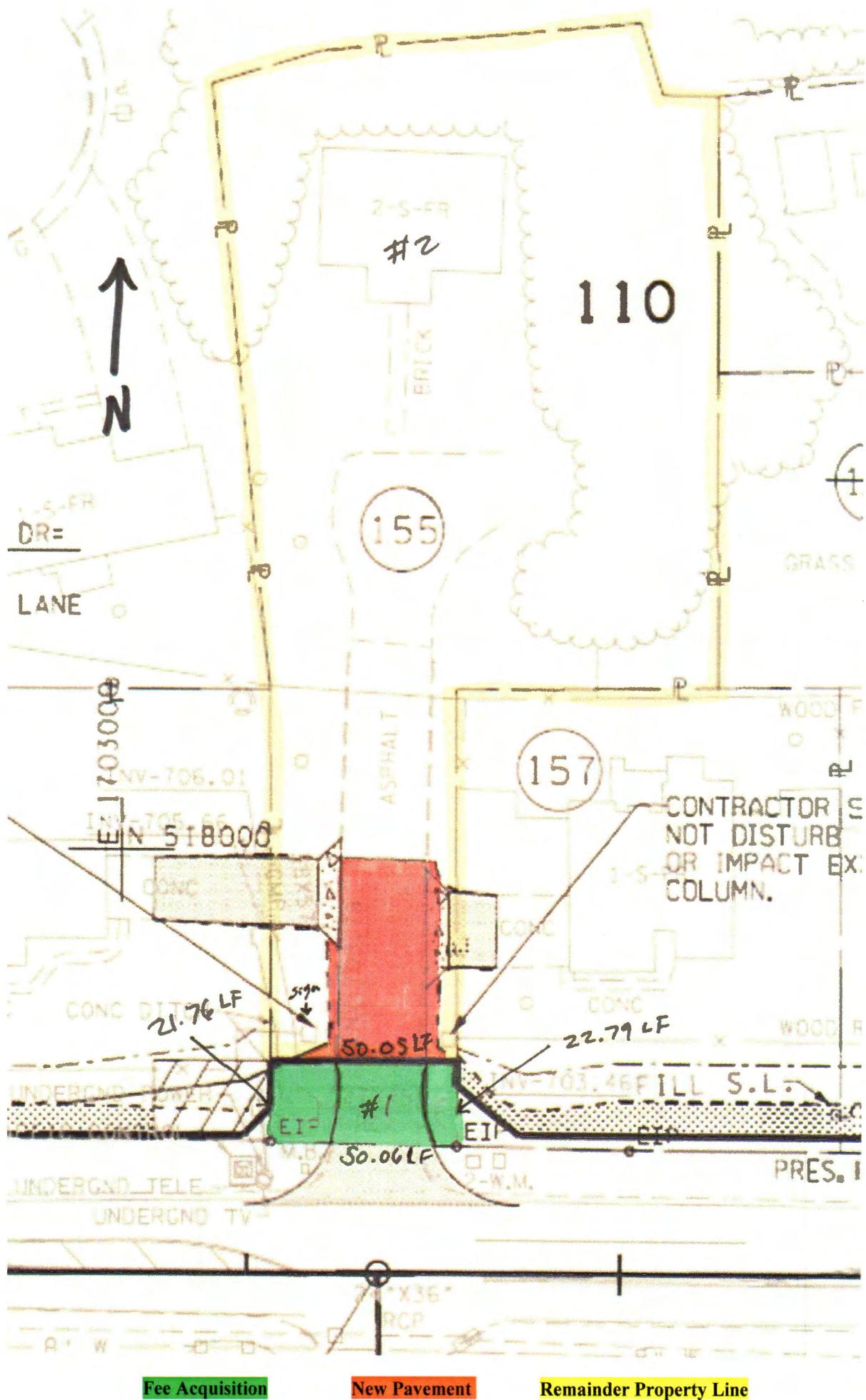


60LPLM-F2-019
STP-M-247 (9)
TRACT #155
SUBJECT
04/25/2016
IMPACTED AREA,
FENCING AND
COLUMN TO BE
AVOIDED



60LPLM-F2-019
STP-M-247 (9)
TRACT #155
SUBJECT
04/25/2016
APPROXIMATE
CONSTRUCTION &
SLOPE EASEMENT &
ACQUISITION AREA

RIGHT-OF-WAY MAP



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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Adam Morgan was contacted on (Date) 3/7/2016 .

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

(Name) Adam Morgan 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) 04/25/2016 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject April 25th, 2016

Date(s) of inspection of comparable sales January 8th, 2016 and February 10th, 2016

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 25th day of April , 2016.

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

Appraiser's Signature  Date of Report 6/10/2016

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

COPY OF APPRAISAL NOTICE

APPRAISAL NOTICE

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

March 7th, 2016

Adam Morgan
2876 Duplex Road
Spring Hill, Tennessee 37174

Dear Property Owner,

I have been engaged to perform a real estate appraisal on a property shown to be in your ownership. The purpose of this appraisal is to establish a basis for possible compensation related to the acquisition of a portion of your property resulting from the widening of Duplex Road (S.R. 247)/State Project 60LPLM-F2-019.

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

- Tract # 155: 2876 Duplex Road, Spring Hill, Tennessee. This tract is also known for tax purposes as Tax Map and Parcel 166P-B039.00

Your tract has been added to the plans as a portion of your driveway, adjacent to Duplex Road, will be affected.

Please contact my office within the next fourteen (10) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property.

To ensure that we establish a date and time of mutual convenience, please **call or text Adam Hill at 615-348-7980**. We are happy to schedule a convenient time to meet with you. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 155.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

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

PROJECT Duplex Road Widening ADDRESS 2812 Masons Court, Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166P-A/25.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 191

This agreement entered into on this the 16th day of August, 2016,
between Denise M. Savage, herein after called the Seller and the City of Spring Hill, shall continue for a
period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations
agreed to between the Seller and the City of Spring Hill.

- A. The Seller hereby offers and agrees to convey to the City of Spring Hill lands identified as Tract # 191 on the right-of-way plan for the above referenced project upon the City of Spring Hill tendering the purchase price of ^{BW} \$3,350 ^{DMS} said tract being further described on the attached legal description.
- B. The City of Spring Hill agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The City of Spring Hill will reimburse the Seller for expenses incidental to the transfer of the property to the City of Spring Hill. Real Estate Taxes will be prorated.

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

- C. Retention of Improvements: () Does not retain improvements () Not applicable (x)
Seller agrees to retain improvements under the terms and conditions stated in the attached agreement to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not applicable (x)
The Seller agrees to make, at the Seller's expense, the below listed repair, relocation or adjustment of utilities owned by the Seller. The purchase price offered includes \$ -0- to compensate the owner for those expenses.
- E. Other: Plans were revised on 7/28/16 to include a note to the contractor stating "Contractor shall not disturb or impact exist. structures or pine tree." (copy of plans revision attached)
- F. The Seller states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest in any kind of said property:

Seller: _____



Seller: _____

ADMINISTRATIVE SETTLEMENT REQUEST

TO: City of Spring Hill

FROM: Brenda Walsh, Randy Button & Associates

DATE: 8/14/16

SUBJECT: FEDERAL ROW: STP-M-247(9) TRACT# 191
STATE ROW: 60LPLM-F2-019
COUNTY: Maury/Williamson
OWNER/S: Denise M. Savage

Name of Appraisers: Randy Button, MAI, SRA, AI-GRS Amount: \$3,350

Before Acreage: 0.331 AC Taking: -0- After: 0.331 AC
Approved Offer: \$2,950 Counter Offer: \$3,350
Amount of Increase: \$400 Percent of Increase: 13.5%

JUSTIFICATIONS FOR SETTLEMENT

For GPS relocation and replacement of rebar property markers post-construction.

APPROVED AS FOLLOWS:

LAND: _____
PERMANENT EASEMENT: _____
CUT FILL SLOPES: _____
CONSTRUCTION EASEMENT: _____
IMPROVEMENTS: _____
DAMAGES TO REMAINDER: _____
UTILITY ADJUSTMENT: _____
GRAND TOTAL: _____

[Handwritten Signature]

8/15/16
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:	191
(6)PROPERTY OWNERSHIP:	Denise M. Savage		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	166P-A-025
(9)APPRAISER:	Randy Button, MAI, SRA, AI-GRS(CG-#03)		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	2,950
(11)EFFECTIVE DATE OF VALUATION:	1/8/16	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

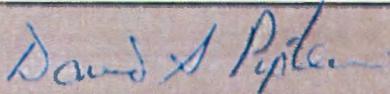
ACQUISITION AREAS & APPROVED COMPENSATIONS

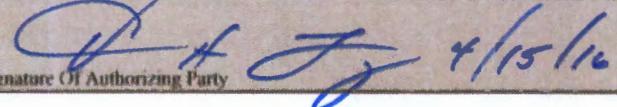
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.	346	SF	\$ 1,152		
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	188	SF	\$ 188		
(19)LNDOWNR IMPRVMTS.			\$ 1,600		
TOTL ACQUISITIONS			\$ 2,940		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 2,940		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 2,940		
Total Tract Compensation Rounded To			\$ 2,950		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site. Acquisition includes slope and construction easements. Improvements acquired include landscaping. The appraisal identified neither damages nor special benefits to the remainder. Appraisal report is well documented and supported

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	4/12/2016
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	 Date & Signature Of Authorizing Party 4/15/16
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**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: 191
 Federal: STP-M-247(9)
 Pin: 166P-A-025

(4) Owner(s) of Record: Denise M. Savage
2812 Masons Court
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2812 Masons Court, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1/8/16

(7) Date of the Report: 2/25/16

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

(9) Type of Acquisition: Total
 Partial

(10) Type of Report Prepared: (11) Appraisal & Review Were Based On:

Appraisal Report Original Plans
 Restricted Appraisal Report Plan Revision Dated: 8/24/15 (review)

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

(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% ownership position in fee simple.

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.331 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 0.331 acres of 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>Landscaping (No. 2)</u> | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$48,000</u>
Improvements:	<u>\$1,600</u>
Total:	<u>\$49,600</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	_____	Sq. Ft.
[b] Permanent Drainage Easement:	346	Sq. Ft.
[c] Slope Easement:	_____	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	188	Sq. Ft.
[f] _____	_____	Sq. Ft.

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

1- Landscaping (No. 2)	2- _____
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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:	\$46,650
Improvements:	\$0
Total:	\$46,650

Comments:

Remainder value reflects vacant land and is rounded. FPA appraisal.

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 property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition includes slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvement affected is estimated based on the cost approach. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill. Cost data are sourced from local suppliers.

(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 in estimating the before value. After value is vacant land and is based on the sales comparison approach. FPA appraisal.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	_____
(b) Permanent Drainage Easement:	<u> \$1,152</u>
(c) Slope Easement:	_____
(d) Air Rights:	_____
(e) Temporary Construction Easement:	<u> \$188</u>
(f) _____	_____
(g) Improvements:	<u> \$1,600</u>
(h) Compensable Damages:	_____
(i) Special Benefits:	_____
(j) Total Amount Due Owner By Appraisal:	<u> \$2,950</u>

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

Comments:

Amount due owner rounded from \$2,940 to \$2,950.

 David S. Piptan
Appraisal Review Consultant(s)

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

Consultant Staff

March 10, 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.

David S. Pipter

Appraisal Review Consultant(s)

Consultant

Staff

March 10, 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 CITY OF SPRING HILL, TENNESSEE

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: Denise M Savage
2812 Masons Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-979-6708

(C) Address and/or location of subject: 2812 Masons Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a triangular shaped site with the rear of the tract located at the corner of Duplex Road and Pipkin Hills Drive. The site has a depth of 123.81 feet, containing 0.331 acres or 14,418 SF. The property slopes from the frontage along Masons Court to a low point at the southwest portion of the intersection of Duplex Road and Pipkin Hills Drive. The site is improved: Improvement 1 is a 160 SF brick building, constructed to be part of the entrance to the subdivision, and is being avoided by the August 24, 2015 plan revision; Improvement 2 is made up of various landscaping; and Improvement 3 is a single unit residential dwelling that is not impacted by the proposed project.

3. (A) Tax Map and Parcel No. 166P-A-025.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee **Drainage Easement** **Construction Easement** **Slope Easement** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part Affected**

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

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

7. Detail Description of land acquired: *(see following page for additional acquisition descriptions)*

Drainage Easements

The subject tract is impacted by a drainage easement at the northern most corner of the lot at the corner of Duplex Road and Pipkin Hill Drive. This area will be designed to direct water to two single metal grates that will be located within the curb and will drain into the curb and gutter system of the new road. This drainage easement is needed to reduce the risk of pooling water from the five foot wide concrete sidewalk that slopes uphill to the west of the subject tract. The total drainage area is estimated to be 346 SF and will lie on the north side of Improvement 1.

Construction Easement

The plans also calls for two construction easements. The first is located adjacent to Duplex Road and the second is located adjacent to Pipkin Hills Drive with a total area of 188 SF. This area will in effect, be rented for 3 years (length of construction). The construction easement typically provides silt control or work space for the road contractors.

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
8/29/2012	Cary and Brandi Todd	Denise M. Savage	5685/455	\$131,107.11	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.331 Acres or 14,418 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 191
Federal Project No. STP-M-247 (00) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or "the reasonably probable use of property that results in the highest value" (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. A larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger parcel is an assemblage issue and not a highest and best use analysis. I feel the larger parcel is Tract 191 in its entirety.

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

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

(2) Considering the physically possible land attributes, I found that the site was a corner lot with a depth of approximately 123.81 LF. The site was considered to be slightly sloping and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the high rental rates in the area, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is not in a period of regeneration and redevelopment, new residential construction could be appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site was 14,418 SF which would allow for the development of a residential dwelling with a minimum of 1,200 square feet and a maximum of 5,046 square feet. This permissible range of gross living area is adequate to justify such development. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a single unit residential dwelling.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: August 24, 2015
---	--	------------------	---	------------------------

OTHER IMPROVEMENTS

11.

Structure No. 2 No. Stories N/A Age N/A Function Landscaping
 Construction Various Condition Good Sq. Ft. Area N/A
 Reproduction Cost \$1,150 Depreciation \$0 Indicated Value \$ 1,600 [R]

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The subject site area planned for the proposed drainage easement and the area around Improvement 1 was found to be landscaped with a number of trees, shrubs and municipal plantings. The replacement cost for these plant materials was obtained from Bates Nursery (Nashville, TN) and their cost are estimated as follows:

Plantings	Number	Value / Each	Total
Bradford Pear	6	\$ 150/Ea.	\$900
Crape Myrtle	11	\$ 50/Ea.	\$550
Misc. Grass Plantings			\$100
		Total	\$1,550

Rounded to = \$1,200

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Note on Improvements 1 & 2: These improvements are believed to have been installed by the subdivision developer as part of an entrance to the Pipkin Hills Subdivision. However, there is no homeowner's association and improvement 2 is considered to be the property of Tract 191 owner. Improvement 1 will be avoided by the road contractor as dictated in the ROW plan notes

Summary of Indicated Values

\$ 1,600

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 191
 Federal Project No. STP-M-247 (00) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date 01/08/2016		Sale No. <u>RL23</u>		Sale No. <u>RL28</u>		Sale No. <u>RL30</u>	
CASH EQUIVALENT Sales Price		\$ 60,000		\$ 39,500		\$ 46,000	
Date of Sale	# of Periods	03/09/2015	10	12/14/15	0	01/08/2016	0
% Per Period	Time Adj.	0.38%	3.80%	0.38%	0.00%	0.38%	0.00%
Sales Price Adj. for Time		\$ 62,280		\$ 39,500		\$ 46,000	
Proximity to Subject		0.4 Miles		1.5 Miles		4.7 Miles	
Unit Value Land SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>		\$ 62,280		\$ 39,500		\$ 46,000	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Pipkin Hills	Benevento I		Wyngate Estate		Golf View Estates	
Size (B)		12,138 SF		10,844 SF		7,201 SF	
Shape (C)		Rectangular		Irregular		Rectangular	
Site/View (D)		Street		Street		Street	
Topography (E)		Level		Sloping/ Basement Lot		Level	
Access (F)		Average		Average		Average	
Zoning (G)		R2		R2		R2/PUD	
Utilities Available (H)		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele	
Encumbrances Easements, etc. (I)		Typical		Typical		Typical	
Off-Site Improvements (J)		None		None		None	
On-Site Improvements (K)		None		None		None	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 62,280	(+)(-)	\$ 39,500	(+)(-)	\$ 46,000
ADJUSTED INDICATED UNIT VALUE			\$ 62,280		\$ 39,500		\$ 46,000
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{X}{\text{Correlated Unit Value X Units}} \right)$		See Next Page	

COMMENTS: Continued on following page....

The three comparable sales exhibited a time adjusted price per lot from \$39,500 to \$62,280. The residentially zoned land that defines the subject tract is considered to fall within this value range.

My opinion of land value for the subject tract (or parcel) is based on the subject's comparison with similar lots used in this analysis and the principle of substitution. This appraisal principle as defined by the *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 "which holds that a buyer will not pay more for one parcel of land than for an equivalent parcel" or for another parcel that is equally desirable.

Continued on the following page...

ADDITIONAL COMMENTS

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

The subject tract is located within the Pipkin Hills subdivision. Pipkin Hills subdivision is zoned Medium Density Residential (R2). Over the past year, 17 improved residential dwellings have sold with prices ranging from \$155,000 to \$222,000 exhibiting an average sale price of \$184,394. My research found three lots sold in subdivisions which I consider to bracket the subject's neighborhood market appeal. The following analysis will briefly describe the market dynamics for each subdivision in comparison to the subject.

RL-23 is located in the Benevento Phase I subdivision and is zoned R-2. This lot is located across Duplex Road (to the northwest) from the subject property. The Benevento Subdivision is considered significantly superior to the subject tract due to the size, quality, and age of the housing stock located within this neighborhood. Benevento Phase I and II had 13 sales of improved properties that exhibited a range between \$346,665 and \$484,900, with an average sales price of \$403,350. The average finished home value in Pipkin Hills subdivision is therefore below half the average finished home value in the Benevento subdivision. It is also not believed that a home builder wishing to build a new home within Pipkin Hills would buy a lot, similar to the subject tract, in order to build a home similar to what is found in Benevento. The subject tract is also located directly across the street from the Benevento East subdivision which has had 20 finished home sales over the past year ranging from \$320,000 to \$384,000 with an average sales price of \$353,558.

Sale RL-28 is located in the Wyngate Estates subdivision and is zoned R-2. Similar to the subject property, RL-28 is located in a subdivision accessed from Duplex Road, and is in a neighborhood that has nearly every developable lot improved with a single unit residential dwelling. This sale represents a lot that has a slope from the frontage to the rear of the lot (often referred to as a "basement lot") which will require some site work. An estimate for site work planned for this site was not available as of the date of this appraisal. I believe this lot, while located in a very similar neighborhood, has less market appeal than the subject tract which is more level. However, the lot was actively marketed on MLS for 108 days before selling and is therefore considered to have sold at a market rate. Further, the Wyngate Estates subdivision (phases 1-10) had 36 improved residential dwelling sales that occurred in the last year with prices ranging from \$160,000 to \$294,601 exhibiting an average sale price of \$230,178. Of the 36 closed transactions, 6 sales were under \$207,000, indicating the majority of home sales were nearer the average than the lowest value.

Sale RL-30 is located in the Golf View Estates subdivision and is zoned R-2/PUD. This subdivision is accessed from Kedron Road and is located in Maury County. The housing stock within this neighborhood is considered to be of similar architecture as found near the subject. One significant difference is the age of construction within Golf View Estates which has largely occurred within the last 10 years, where the subject's neighborhood is of older construction and has had little recent new residential dwelling construction. Golf View Estates was reported to have one vacant lot remaining in the subdivision and has exhibited three recent lot sales with lower prices than exhibited by this sale. This is believed to be the result of bulk purchase discounting and the fact that market conditions for developable land continues to appreciate the sites which are available. Golf View Estates (sections 1-6) had 35 sales over the past year comprising improved residential dwellings with prices ranging from \$160,000 to \$250,000, with an average sales price of \$209,834. Newer properties being marketed within the subdivision appear to fall between the \$230,000's and \$250,000's.

Overall, the subject tract is considered most similar to sales RL-28 which exhibits similar location within Williamson County and RL-30 which illustrates land values for new builds of similar architecture as might be expected to be developed on the subject tract if it were vacant. As stated above, RL-28 is considered to have sold at a discount due to the contour of the land, however this inferior characteristic was not quantifiable. RL-28 is therefore considered to be the lowest possible value which the subject site could command on the open market (or the subject is expected to command a land value above \$39,500). The Pipkin Hills subdivision exhibited an average improved sales price of \$199,333 which is inferior to all of the comparable sales. It is believed that a new home constructed within Pipkin Hills would utilize the large lots not typically available with newer subdivisions zoned R-2/PUD and would have architecture and square footage more similar to what is seen in the adjacent properties within the Burtonwood subdivision located at Buckner Lane and Duplex Road.

In conclusion, the potential of the subject tract and the positive influence of the adjacent neighborhood's housing stock with the larger homes with high end finishes, I feel the subject tract would command a value slightly above Sale RL-30. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$48,000/Lot.

Subject Lot Value: \$48,000

Subject Square Foot Value: \$3.33 SF

(\$48,000 / 14,418 SF = \$3.33/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	191
Federal Project No.	STP-M-247 (00)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

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

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

18. APPROACHES TO VALUE CONSIDERED:

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

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market are not leased. The value indication by the Sales Comparison Approach was \$48,000. In Item 11 of the report, one improvement was calculated to have a value of \$1,600. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$49,600. The three sales used in this analysis are considered to overall illustrate the present market appeal. of the subject tract .Therefore, I estimate the value for the subject property and the effected improvements to be near \$49,600.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$49,600</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$2,950</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$48,000</u>	Improvements <u>\$1,600</u>

REMARKS: Value of Improvements: \$ 1,600

Improvement 2: \$ 1,600

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ... (Amount in Item 19 carried forward)..... \$49,600

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
* Drainage Easement	346	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.33	=	\$1,152
Slopes Acquired		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Construction Easement	188	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$1.00	=	\$188
B. Improvements Acquired: (Identify)	Imp. #2: \$1,600								\$1,600
C. Value of Part Acquired Land and Improvements (Sub-Total).....									\$2,940
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....									\$0
E. Sum of A, B, and D.....									\$2,940
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....									\$0
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									\$2,940
TOTAL AMOUNT DUE OWNER (ROUNDED).....									\$2,950

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
Right Remainder	14,418	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$3.33	\$3.33	\$0	\$48,000
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@			\$0	\$0
REMAINDER VALUE OF LAND.....										\$48,000
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....										\$1,340
LESS COST-TO-CURE (Line 20-D).....										\$0
TOTAL REMAINDER VALUE OF LAND.....										\$46,660

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				\$0
LESS FENCING ACQUIRED.....				\$0
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				\$46,660
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				\$46,650

REMARKS:

* 20A: The value of this drainage easement has been estimated at +/- 100% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

Differences in value calculations are due to rounding.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Upon completion of the proposed road project, the subject site will still be zoned R2, with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes, I found the site post-construction to retain its pre-construction size and shape. The site was considered to be slightly sloping toward the intersection of Duplex Road and Pipkin Hills Drive (location of proposed drainage easement) and suitable for a single unit residential development. Post-construction, the site will have be minimally impacted by a 346 SF drainage easement that will be located outside of the existing privacy fence at the northeast corner of the site. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 14,418 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The acquisition area does not reduce the area and it will remain +/- 100 % of the land area before construction. The only acquisition is permanent drainage easement containing 346 SF located on the northeast corner of the tract.

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

The remainder will have a depth of 123.81 LF and the present and proposed right-of-way of Duplex Road will be located approximately +/- 112 LF from the closest living wall. The subject residential dwelling will remain +/- 30 LF from Pipkin Hills Drive (same as before construction). Present zoning for the subject property calls for a minimum rear setback of 25 LF. The subject property is considered to comply with this setback.

As shown in the following chart, the new roadway will generally be above the present grade of the road. Post construction the site will contain 14,418 SF and be zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

The following chart illustrates the elevation of the new roadway.

Duplex Road Center Line Station	Pipkin Hills Drive Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Shoulder (Feet)	Remarks
132+00.00		2	2	4:1 Slope
132+50.00		1	2	4:1 Slope
132+54.80 (Begin)		--	--	--
133+00.00		1	1	4:1 Slope
	10+50.00	0	1	4:1 Slope
	11+00.00	0	0	4:1 Slope
	11+50.00	0	0	4:1 Slope
	± 11+80.00 (End)	--	--	--

Drainage Easement: A drainage easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of the public benefit. This restrictive covenant runs with the land thereby restricting the owner's bundle of rights. The property owner is not allowed to construct any improvements, to change the grade of the land, or to tamper with the drainage improvements. A drainage easement is improved in a manner that captures and drains water from the roadway. As a result, I estimate the drainage easement to impact the value of the site by 100% of the before value of the land.

Construction Easement: On December 28, 2015, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [December 2015] TDOT rate is 5 ¼ %. I have used a 10% rate of return per year, for an estimated 3-year construction period, as the appropriate return on the land for use as a construction easement. This equals a rate of 30% over the assumed 3-year construction period.

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of 1 improvement impacted by the project: (2) various plant materials that are part of landscaping. The calculations for this value estimate is detailed in Item 11. The following chart illustrates the before and after values of each item:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 2	\$1,600	-	-	-
Land	\$48,000	-	\$46,660	-
Total	\$49,600	-	\$46,650 [R]	\$0

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

PHOTOGRAPHS

26.

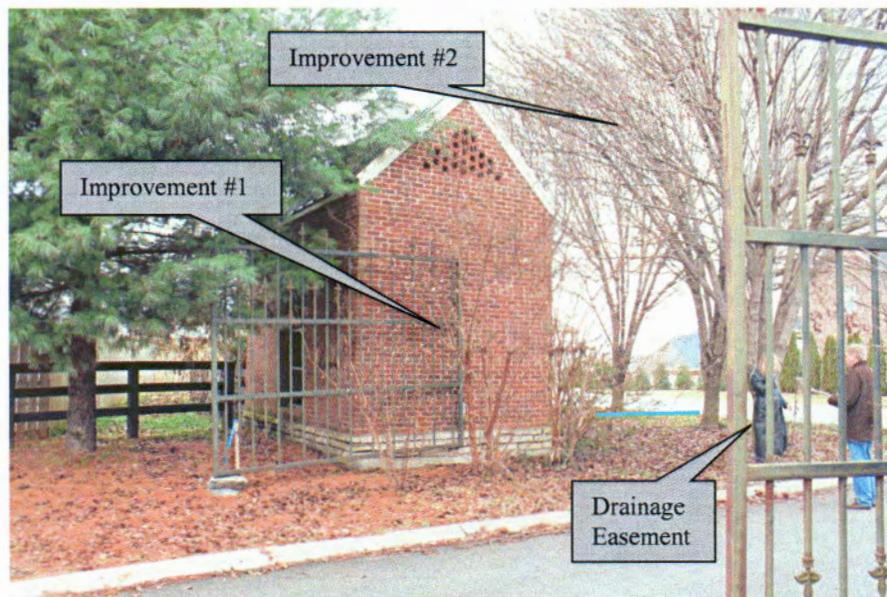
An adequate number of photographs of all improvements acquired or damaged or of land showing and unusual features shall be included in each appraisal. **(Even though there are no unusual features that would affect the land value, a minimum of one photograph is required of vacant land.)** Each photograph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



60LPLM-F2-019
STP-M-247 (9)
TRACT # 191
12/16/2014
SUBJECT
CONSTRUCTION
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT # 191
SUBJECT
01/08/2016
AREA AND
IMPROVEMNETS
IMPACTED BY
DRAINAGE
EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT # 191
SUBJECT
12/16/2014
IMPROVEMENTS #1
AND #2

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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 191
Federal Project No. STP-M-247 (00) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Denise Savage was contacted on (Date) 11/20/2014

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

(Name) Denise Savage 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) 12/16/2014

If by mail attach copy to 2A-12

Date(s) of inspection of subject December 16th, 2014 and January 8th, 2016

Date(s) of inspection of comparable sales January 8th, 2016 & February 10th, 2016

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 8th day of January, 2016. is \$2,950 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 3/10/2016

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

COPY OF FORM 4 LETTER AND RECIEPT

APPRAISAL NOTICE

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

November 20, 2014

DENISE M. SAVAGE
2812 Masons Ct
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 191: 2812 Masons Ct, Spring Hill, TN 37174 with a site containing ± 0.331 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166P-A-25.00

Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 191.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 191
Federal Project No. STP-M-247 (00) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 202
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Juan and Maria Reyna

This agreement entered into on 7/12/16
Date

between Juan and Maria Reyna
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 202 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 34,775.00, 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. _____

G. 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;

H. 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.

7/13/16 Juan Reyna
Date Signature of Seller

7/12/16 Maria Reyna
Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 202

(6)PROPERTY OWNERSHIP: Juan Reyna and wife, Marie Reyna

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166O-A-20

(9)APPRAISER: Eddie D. Crook, MAI/SRA

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 37,200

(11)EFFECTIVE DATE OF VALUATION: 6/9/15 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FORMAL

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	2,097	SF	\$ 6,291		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	1,607	SF	\$ 3,857		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	1,774	SF	\$ 1,596		
(19)LNDOWNR IMPRVMTS.			\$ 2,450		
TOTL ACQUISITIONS			\$ 14,194		
(20)DAMAGES			\$ 20,502		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 20,502		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 34,696		
(23)TENANT IMPRVMTS.			\$ 2,425		
TOTAL TRACT COMPENSATION			\$ 37,121		
Total Tract Compensation Rounded To			\$ 37,200		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal appraisal of partial acquisition from the side yard on an improved single family residential property. Acquisition includes land and several trees. The appraisal report identifies damage to the remainder based on reduction in yard area. Appraisal report is well documented and adequately supported. The fencing acquired is a subdivision amenity and is therefore identified as a tenant-owned improvement.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 2/25/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* 3/14/16
Date & Signature Of Authorizing Party

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

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 202
 Federal: STP-M-247(9)
 Pin: 166O-A-20

(4) Owner(s) of Record: Juan Reyna and wife, Marie Reyna
2901 Buckner Lane
Spring Hill, TN 37174 Contact (615)302-3974

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

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

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

(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

(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: 0.469 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 0.469 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 (No. 1)	2- Fencing (No. 2) Tenant owned
3- Landscaping (No. 3)	4- Drives/Walks (No. 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>\$61,300</u>
Improvements:	<u>\$228,700</u>
Total:	<u>\$290,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>2097</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>1,607</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>1,774</u>	Sq. Ft.
[f] _____	<u> </u>	Acre(s)

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

1- Fencing (No. 2) Tenant owned	2- Trees(No. 3)
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal report concludes the remainder improvements will be damaged by the loss of utility of the rear yard caused by the change slope proximity and elevation of the road, which will result in a less desirable residential setting, and a reduction of 7.5% in a value or \$20,502. These considerations make the damage conclusion reasonable and logical. 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>\$45,830</u>
Improvements:	<u>\$207,038</u>
Total:	<u>\$252,800</u>

Comments:

Remainder value is rounded to \$252,800.

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 property is a residential zoned site with utility for low density residential development. The improvements have significant contributing value and remaining economic life and reflect highest and best use as improved. Although adversely affected by the acquisition through change in elevation/slope proximity/reduction in yard area, the highest and best use in the after situation will continue to be residential use as presently improved. The appraisal conclusions in this respect are logical and reasonable.

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

Yes. The before value is based on consideration of the cost and sales comparison approaches, which also form the basis of the after value estimate. The income approach does not apply to this type property. Valuation methodologies are appropriate and correctly applied.

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

Yes. Land value is estimated using residential lot sales in the Spring Hill market. The cost data used are reasonable, as are the estimates of depreciation. The improved comparable sales are generally similar homes in the Spring Hill area, and are reasonable comparisons. The report includes a narrative analysis of the factors adversely affecting the remainder, and a reasonable estimate of the influence of the acquisition is applied based on the appraiser's judgment and experience. The valuation methodologies are appropriate and correctly applied.

(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 before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.

(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 adequately 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. No unusual limiting conditions or assumptions are noted which would affect reliability of the report.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$6,291</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$3,857</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$1,596</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$4,875</u>
(h) Compensable Damages:	<u>\$20,502</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$37,200</u>

I DO Recommend Approval Of This Report

I DO NOT Recommend Approval Of This Report

Comments:

Formal appraisal of a partial acquisition from the side yard on an improved single family residential site. The appraisal report is adequately supported and the appraisal methodology is correct. The report is accepted and recommended for approval.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

Consultant

Staff

February 25, 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 25, 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 - 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: Juan Reyna and wife, Marie Reyna
2901 Buckner Lane
Spring Hill, TN 37174
Phone # 1-615-302-3974

(B) Tenant:

(C) Address and/or location of subject: 2901 Buckner Circle, Spring Hill TN, 37174 – Travel East on Duplex Road. Take right on Buckner Lane into Burtonwood S/D, property is first residence on right.

2. Detail description of entire tract:

The subject site, containing 0.469 acres or 20,430 SF, is located in Burtonwood Subdivision along the south side of Duplex Road in Williamson County, Spring Hill, TN. The site fronts 171.12 feet along the south side of Duplex Road, extending a depth of 101.21 feet along the west side of Buckner Lane. The southern boundary extends 195.10 feet from the Buckner Lane frontage and the rear/western boundary is 111.04 feet. The site is below the existing grade of Duplex Road sloping downward to a level building site. The site exhibits overall level to gently sloping topography, ±2 to 4 feet below the existing grade of Duplex Road. The site is level along Buckner Road frontage has good access. The site is improved with a 3,438 SF 2 story residence, Str. No. 1, constructed in 2002. Site improvements include a 3 board vinyl fence (Str. No. 2), landscaping (Str. No. 3), and a walks and driveway (Str. No. 4). It is important to note that the vinyl fencing is part of the subdivision amenities, however, is located on the subject owner's property. Therefore, this analysis will include the fencing as part of the subject improvements. The subject improvements are in good condition and typical of other homes in Burtonwood S/D and surrounding neighborhood developments.

3. (A) Tax Map and Parcel No. 166O-A-20 (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, containing 2,097 SF, occurs along the entire Duplex Rd. frontage and continues around the corner/radius to Buckner Ln. at the entrance to Burtonwood Subdivision. The fee acquisition extends a maximum depth of ±13 feet from the existing right of way along Duplex Road and tapers to ±5 feet at the western boundary. The depth/width of the fee acquisition at the entrance ranges from 10 to 13 feet, tapering to 0, ±40 feet north of the existing driveway. Adjacent and parallel with the fee acquisition is a proposed slope easement containing ±1,607 sf., that extends a maximum depth/width of ±19', tapering to ±2 feet at the eastern boundary along Buckner Rd. There is also a temporary construction easement, containing ±1,774 sf, which parallels the slope easement having a width of ±10'. The fee and easement areas are necessary for the proposed road improvements, which includes the widening of the existing roadway from two-lane 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 of Duplex Road. According to plans, the subject site will front along the proposed 5' sidewalk. Improvements affected include the residence (Str. 1), 7 trees (Str. No. 3) and a 3 board vinyl fence (Str. 2). It is important to note that the vinyl fencing is part of the subdivision amenities, however, is located on the subject owner's property and will be included the valuation of improvements. Loss in value to the remainder, if any, as a result of the proposed acquisition and easements will be discussed in the "Summary 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
6/24/2013	The Jones Company of Tennessee, LLC	Juan Reyna and wife, Maria Reyna	2966/ 235	\$248,464	Owner, Deed, Title Report
Existing Use	Zoning	Utilities Available	Off Site Improvements	Area Lot or Acreage	
Single Family Residential	R-2	Electric, Water, Telephone, Gas, Cable, Sewer	Paved Res. Street, S/D, Clubhouse and Pool	0.469 acres or 20,430 SF	

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

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 202
Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI, SRA

ADDITIONAL COMMENTS

6. 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 City of Spring Hill 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 site, containing 0.469 acres or 20,430 SF, is located in Dakota Pointe Subdivision along the south side of Duplex Road in Williamson County, Spring Hill, TN. The site fronts 171.12 feet along the south side of Duplex Road, extending a depth of 101.21 feet along the west side of Buckner Lane. The southern boundary extends 195.10 feet from the Buckner Lane frontage and the rear/western boundary is 111.04 feet. The site is below the existing grade of Duplex Road sloping downward to a level building site. The site exhibits overall level to gently sloping topography below the existing grade of Duplex Road. The site has good access from Buckner Lane with adequate drainage via the curbs and gutters as part of subdivision drainage system. The site is improved with a 3,438 SF 2 story residence that was constructed in 2002.

The subject is located within the City Limits of Spring Hill and is currently zoned R-2- (Medium Density Residential District). Under this R-2 zone, it is the intent to provide a medium density, single-family 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 and residential planned unit developments. Uses allowed on appeal, include; uses and structures permitted in R-1 (Residential District).

As discussed in the Market Data Brochure, the neighborhood boundaries are 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 Pkwy in Spring Hill and at Port Royal Road north of Saturn Pkwy. Land uses in the immediate subject neighborhood along Duplex Road and Port Royal Road is primarily single family residential subdivisions, planned unit developments (PUDS), schools and churches. Both established and recently constructed commercial developments and business activities are located at the west end of Duplex Road in the downtown area of Spring Hill along Hwy 31/Columbia Pike. Located in this area are lodging facilities, service garages, C-Stores, restaurants, a community retail mall near Saturn Parkway, offices and a variety of specialty retail shops. The immediate area surrounding the subject parcel has experienced increased growth in recent years, especially during the years following the recession of 2008-09 with the announcement by General Motors to re-open the former Saturn plant. Considering residential zoning, conformity of the subject neighborhood primarily for residential use and the significant contributory value of the subject residence to the site, the highest and best use of the subject property “As Vacant and As Improved” is for residential use.

This Appraisal Is Based On Original Plans	X	Or Plan Revision		Dated: 3/1/2013
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Comments:

Subject Maps



Subject Aerial and Neighborhood Photo



Subject Bird's Eye and Site Layout



Tract 147: Proposed Right of Way Plans Overlay
Note: Fee Acquisition, Depicted by Pink and includes fencing and trees
Slope Easement, Depicted by Red Dash Line
Temporary Construction Easement Depicted by Orange Dash Line

DESCRIPTION OF RESIDENTIAL IMPROVEMENT

ITEM 10. STRUCTURE NO. One

GENERAL DESCRIPTION	
Units	<u>1</u>
Stories	<u>2</u>
Design	<u>Typical of Market</u>
Construction	<u>Frame</u>
Mfg. Housing	<u>N/A</u>
Age: Actual	<u>14</u>
Effective	<u>10</u>

EXTERIOR DESCRIPTION	
Foundation	<u>Concrete Block</u>
Exterior Walls	<u>Brick and Vinyl</u>
Roof Surface	<u>Dimensional Shingle</u>
G & D	<u>Aluminum</u>
Window Type	<u>Double Pane / Fiberglass</u>
Storm Sash	
Crawl Space	<u>X</u>

BASEMENT	
Area - Sq. Ft.	<u>None</u>
% Finished	
Ceiling	
Walls	
Floor	
Outside Entry	

ROOM LIST	Living	Dining	Kitchen	Family Rm	Rec Room	Bedrooms	Baths	Laundry	Other	Area-Sq. Ft.
Basement										
Main Level	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>		<u>1</u>	<u>1.5</u>	<u>X</u>		<u>1,522</u>
2 nd Level					<u>X</u>	<u>4</u>	<u>2.5</u>			<u>1,916</u>
Finished Living Area Contains: <u>11</u> Rooms <u>5</u> Bedrooms <u>3.5</u> Baths <u>3,438</u> S.F. Living Area										

KITCHEN (BUILT-INS):	<u>X</u> Range/Oven	<u>X</u> Disposal	<u>X</u> Dishwasher	<u>X</u> Fan/Hood	<u> </u> Compactor
Special Features:					

INTERIOR FINISH							
Floors	<input checked="" type="checkbox"/> Hwd	<input checked="" type="checkbox"/> Cpt	<input checked="" type="checkbox"/> Vinyl	<input checked="" type="checkbox"/> Other	<u>Ceramic</u>		
Walls	<input checked="" type="checkbox"/> Drywall	<input type="checkbox"/> Panel	<input type="checkbox"/> Plstr	<input type="checkbox"/> Other			
Trim/Finish	<input type="checkbox"/> Excellent	<input checked="" type="checkbox"/> Good	<input checked="" type="checkbox"/> Average	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor		
Bath Floor	<input checked="" type="checkbox"/> Ceramic	<input checked="" type="checkbox"/> Vinyl	<input type="checkbox"/> Cpt	<input type="checkbox"/> Other			
Bath Wainscot	<input checked="" type="checkbox"/> Ceramic	<input type="checkbox"/> Vinyl	<input type="checkbox"/> Other:				
Kitchen Floor	<input type="checkbox"/> Vinyl	<input type="checkbox"/> Tile	<input checked="" type="checkbox"/> Other:	<u>Hardwood</u>			
Special Features:(e.g.,fireplaces, ceiling fans, intercom, etc.)	<u>Ceiling Fans, Trey Ceilings</u>						

HEATING	
Type	<u>Heat Pump (2nd) Split Fur (1st)</u>
Fuel	<u>Electric / Gas/Electric</u>
Condition	<u>Good - Heat Pump New</u>
COOLING	
Central	<u>Yes</u>
Other	
Condition	<u>Good</u>

INSULATION	
None	
Floor	<u>X</u>
Ceiling	<u>X</u>
Roof	<u>X</u>
Walls	<u>X</u>
Adequate	<u>X</u>
Energy Efficiency	<u>None Noted</u>

IMPROVEMENT ANALYSIS	Good	Avg.	Fair	Poor
Quality of Construction	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Condition of Improvement	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Room Sizes & Layout	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Closets & Storage	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Estimated Remaining Economic Life				<u>45</u>
Estimated Remaining Physical Life				<u>45</u>

CAR STORAGE	
Garage	<u>503 SF</u>
Carport	
No. Cars	<u>2 Car</u>
Attached	
Detached	
Built-in	<u>X</u>
Finished	
Unfinished	
Condition	<u>Good</u>

PORCHES/DECKS/PATIOS: (Describe and Show dimensions) The wood deck is 143 SF with dimensions of 14 x 12 as shown on Sketch.

COMMENTS:

The subject residence, containing 3,438 SF of above grade finished area, is typical of other residences in the subject neighborhood that consists of 2 story single family residences. The subject interior exhibits average to good quality finishes with a good layout/design that meets current market standards for residential properties in the surrounding market. The residence has five bedrooms and three and a half baths. One bedroom and full bath are located on the main level in addition to the family room, living room, dining room, kitchen, laundry area, and half bath. The second level consists of a master bedroom full master bathroom and 3 additional bedrooms with a common bathroom and a large bonus/rec room area. The residence exhibits good condition and has been well maintained over the past 14 years reducing the effective age of to ten (10) years, which will be utilized in estimating depreciation in the cost approach and for comparison to comparable sales in the sales comparison approach.

OTHER IMPROVEMENTS

11.

Structure No. 2 No. Stories N/A Age 10 (effective) Function Fencing
 Construction 3 Board Vinyl Fencing Condition Good Linear Ft. ±190 lf
 Reproduction Cost \$2,850 Depreciation 15% Indicated Value \$ 2,425

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 1, fencing within the slope easement, is estimated from Marshall Valuation Service Section 66, Page 5. From Range @ \$15.00 per lf x 190 lf = \$2,850 less 15% (Depreciation) = \$2,425 (R)

Depreciation: Age-Life Method
 Effective Age: 5 years
 Total Life Expectancy: 30-40 years = 5/35 = 14.29% - Rounded to 15%

Structure No. 3 No. Stories NA Age NA Function Landscaping
 Tree/Shrub/etc Misc. & 7 Bradford Pear Trees Condition N/A Sq. Ft. Area N/A
 Reproduction Cost \$4,450 Depreciation NA Indicated Value \$ 4,450

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Landscaping allocation considers ±\$2,000 of Miscellaneous Landscaping in front of house and rear of the house and 7 Bradford Pear Trees (acquired) at \$350/tree or \$2,450 = \$4,450 Total for Landscaping: Landscaping cost estimated using Marshall and Swift Cost Handbook Page C-6

Allocation of Landscaping				
	Quantity		Cost	Value
Bradford Pears	7	@	\$350	\$2,450
Front and Rear Beds				
Small - Shrub/Hedge	30	@	\$20	\$600
Med - Shurb/Head	15	@	\$50	\$750
Larger Shrub/Head	2	@	\$150	\$300
Small to Med Tree	1	@	\$350	\$350
Total				\$4,450

Structure No. 4 No. Stories NA Age 10 Function Drives/Walks
 Construction Concrete Condition Average Sq. Ft. Area ±900
 Reproduction Cost \$3,750 Depreciation 25% Indicated Value \$ 2,825

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The cost estimate for Structure No. 2 was obtained from the Marshall & Swift Residential Cost Handbook: Page C-5. The multipliers are as of (3/15).

Concrete Drive and Walks – ±900 SF 2 to 4" Concrete x \$4.50 = \$4,050 x 1.00 CCM x 0.92 LCM = \$3,750 (R) less 25% Depreciation) = \$2,825 (R)

Depreciation: Age-Life Method
 Effective Age: 10 years
 Total Life Expectancy: 40 years = 10/40 = 0.25 or 25% Depreciation

Summary of Indicated Values \$9,700

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 202
 Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI, SRA

COST APPROACH

13. VALUATION OF IMPROVEMENTS

Structure No. One

PART OF BUILDING	AREA SQ. FT.	REPRODUCTION COST		DEPRECIATION WHOLE STRUCTURE		Depreciated Value
		\$/UNIT	TOTAL	ATTRIBUTED TO	AMOUNT	
Residence	3,438	\$76.74	\$263,832			
Wood Deck	143	\$16.94	\$2,422			
Garage	503	\$22.69	\$11,413			
Cov'd Fr Porch	139	\$28.72	\$3,992	Phys. <u>18</u> %	\$50,699	
				Func. _____ %	\$ 0	
Basement				Econ. _____ %	\$ 0	
Total Cost New			\$281,659	Depreciation	\$50,699	\$230,960
(A) VALUE OF OTHER IMPROVEMENTS		SITE IMPROVEMENTS – Contributory Value Drive and Walks (Str. 5)				\$2,825
		ADDITIONAL STRUCTURES (Str. 2) Fencing				\$2,425
		MISCELLANEOUS IMPROVEMENTS Landscaping (Str. 3)				\$4,450
(B) INDICATED VALUE OF ALL IMPROVEMENTS						\$240,660
(C) INDICATED LAND VALUE						\$61,300
(D) INDICATED VALUE OF ENTIRE TRACT (Land and All Improvements)						\$302,000 (R)

(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: See Following page for breakdown. The multipliers are as of (3/15).

(F) DEPRECIATION: *(To what is each type attributable)*
 Physical depreciation for the subject residence is estimated using the effective age/economic life method assuming an effective age of 10 years and total life expectancy of 55 years or $10/55 = 0.1818$ or 18%.

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>L-11</u>		Sale No. <u>L-14</u>		Sale No. <u>L-13</u>	
CASH EQUIVALENT Sales Price		\$85,000		\$80,000		\$42,500	
Date of Sale	# of Periods	11/15/2013	1.08	9/14/2012	2.26	9/05/12	1.4
% Per Period	Time Adj.	N/A	0.00%	N/A	0.00%	N/A	0.00%
Sales Price Adj. for Time		\$85,000		\$80,000		\$42,500	
Proximity to Subject		±4.8 miles		±4.8 miles		±0.30 miles	
Unit Value Land SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>		\$2.64		\$2.78		\$3.25	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Duplex Road @ Buckner Lane	South Side of Roddy Bridge Rd		Sporting hill Bridge Rd. & Union Village Rd.		South Side of Bonner Road	
Size (B)	0.469 acres	±0.74		±0.66 acres		±0.30 acres	
Shape (C)	Irregular	Irregular		Irregular		Irregular	
Site/View (D)	Street	Street		Street		Street/Highway	
Topography (E)	Sloping to Level	Cleared/Level to Rolling		Cleared/Level to Rolling		Cleared/Level	
Access (F)	Adequate	Adequate		Adequate		Adequate	
Zoning (G)	R-2	Low Intensity		Low Intensity		R-2 PUD	
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-Sidewalks		Paved Hwy/Street-Sidewalks	
On-Site Improvements (K)	Single Family Dwelling & Imp.	Vacant		Vacant		Vacant	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 2.64		\$ 2.78		\$ 3.25
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{20,430 \text{ sf } \times 3.00}{\text{Correlated Unit Value } \times \text{ Units}} \right)$		$\frac{\$61,290}{\$61,300} \text{ (R)}$	

COMMENTS: Continued on following page....

ADDITIONAL COMMENTS

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

The three (3) lot sales are located within the same market area as the subject parcel. Although, these sales are located within newer subdivisions, they reflect similar overall utility as the subject site. The sales range in size from ±0.30 acres to ±0.74 acres and are located within ±4.8 miles of the subject. The sales 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 of the negative effects related to the recession of 2008-2009. Sales of vacant residential lots are also limited, because of the predominant "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, if any, residential lots are resold unless sold out of foreclosure. With consideration to the recent sales data available, and since the majority of the sales utilized are recent (2012/2013) transactions that reflect trends influenced by the recession no market condition no time adjustment has been applied.

Sales L-11 & L-14 are located ±4.8 miles north of the subject site within the Thompson Station Community of Spring Hill, TN. This location is rated inferior compared to the subject's proximity to commercial services in the Spring Hill area. Although Sales L-11 & L-14 reflect superior location and are in a newer developments with superior amenities, this factor is somewhat offset by the larger lot size as compared to the subject site at ±0.469 acres. Considering location and size differences discussed, the resulting unit values are estimated to be similar and applicable to the subject land value.

Sale L-13 represents a sale located within closer proximity to the subject at ±0.30 miles, respectively, within Sections 1 and 2 of the Port Royal Estates. The site contains 0.30 acres and represents a similar location within a newer development and superior amenities. The sale reflect similar overall utility as compared to the subject 0.469 acre site; however is considered slightly superior considering the smaller size on the basis that smaller sites within the market date brochure support higher unit values. Based on this analysis, the unit value of the subject lot is considered to be slightly less.

The sales represent a range from \$2.64 to \$3.25 per sf with a midpoint of \$2.95, a mean of \$2.89 per sf, and a median of \$2.78 per sf. On the basis of this analysis, and with emphasis on all sales considering the subject's location, size and topography, the site value is correlated at \$3.00 per sf. This estimate is within the range of residential lot sales data and results in a reasonable land value for the subject ±0.469 acres. Application of a unit value of \$3.00 per sf reflects a site value of \$3.00/sf x 20,430 sf = \$61,300 (R).

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		Sale No. <u>R-6</u>		Sale No. <u>R-7</u>		Sale No. <u>R-8</u>	
CASH EQUIVALENT Sales Price		\$278,390		\$269,000		\$280,000	
Date of Sale	# of Periods	9-23-14	N/A	7-14-14	N/A	3-4-14	N/A
% Per Period	Time Adj.	0%	N/A	0%	N/A	0%	N/A
Sales Price Adj. for Time		\$278,390		\$269,000		\$280,000	
Proximity to Subject		Same S/D		Same S/D		Same S/D	
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Burtonwood S/D	Burtonwood S/D		Burtonwood S/D		Burtonwood S/D	
Construction (B)	Frame/Masonry/Vinyl	Frame/Masonry/Vinyl		Frame/Masonry/Vinyl		Frame/Masonry	
Quality (C)	Average	Average		Average		Good	
Age: Actual/Effective (D)	a 12 / e 10	A14 / e 10		A14 / e10		A14 / e10	
Condition (E)	Good	Similar		Similar		Similar	
Fin. 1st Floor Living 2nd Floor Area 3rd Floor (F)	1,522 SF 1,916 SF	1,275 SF 1,653 SF		1,358 SF 1,700 SF		1,811 SF 1,566 SF	
Bsmt. Fin. Area (G)	0	0		0		0	
Unfin. Area	0	0		0		0	
Total Living Area (H)	3,438 SF	2,928 SF	\$20,400	3,058 SF	\$15,200	3,377 SF	\$ 2,440
No. Baths (I)	3.5	2.5	Inferior	2.5	Inferior	3.5	Similar
Garage/Carport (J)	2 Car Built-in	2 Car Built-in		2 Car Built-in		2 Car Built-in	
Heating/Cooling (K)	Gas/Electric/Central	Gas/Electric/Central		Gas/Electric/Central		Gas/Electric/Central	
Fireplace(s) (L)	Gas	Gas		Gas		Gas	
Kitchen Built-ins (M)	Typical	Similar		Similar		Similar	
Functional Utility (N)	Adequate	Adequate		Adequate		Adequate	
Porches, Patios, Pools, etc. (O)	Wood Deck/Fencing	Wood Deck Fencing and Pool	-\$15,000	Wood Deck / Fencing		Wood Deck / Fencing	
Other Adj. (Specify) (P)							
Land Area (Q)							
NET ADJUSTMENTS		(+)(-) \$5,400		(+)(-) \$15,200		(+)(-) \$2,440	
ADJUSTED INDICATED UNIT VALUE		\$283,790		\$284,200		\$282,440	
INDICATED MARKET VALUE of Entire Tract						\$284,000	

COMMENTS:

ADDITIONAL COMMENTS

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

The preceding sales are similar to the subject property and are located within Burtonwood Subdivision. Considering the recent dates of sale, no time adjustments are required as supported by the analysis in the market data brochure. Adjustments for Gross Living Area above grade are estimated at \$40.00/sf based on the paired sales analysis in the market data brochure within Burtonwood and Dakota Point Subdivisions. Age and Condition adjustments, are not necessary considering the similar effective ages for the sales in comparison to the subject.

Other adjustments are estimated based on depreciated cost supported by replacement cost new in Marshall Valuation Services Cost Manual (MVS), Marshall and Swift Residential Cost Handbook (MSRCH), and depreciated cost utilized in the cost approach of this report. A breakdown of these adjustments are explained and summarized as follows:

R-6

R-6 required an adjustment for living area as explained above. An additional adjustment of (+)\$15,000 is estimated as contributing value of pool having a cost of ±\$30,000. Comparison of paired sales does not provide a sufficient quantifiable adjustment; therefore, considering the subject neighborhood has a neighborhood pool and clubhouse, the contributory value of the pool is estimated at 50% of the cost. The bathroom count at 2.5 is also considered inferior to the subject's 3.5 bathrooms. Total net adjustments are estimated at \$5,400 indicating an adjusted sales price of \$283,790 for R-6.

R-7

R-7 required an adjustment for living area as explained above. The bathroom count at 2.5 is considered inferior. Total net adjustments are estimated at \$15,200 indicating an adjusted sales price of \$284,200 for R-7.

R-8

R-8 required an adjustment for living area as explained above. This sale required the fewest adjustments and represents a similar style house with a similar lay and design. Total net adjustments are estimated at \$2,440 indicating an adjusted sales price of \$282,440 for R-8.

The above sales provide an adjusted range from \$282,440 to \$284,200 with a midpoint of \$283,320, a median of \$283,790 and a mean of \$283,463. All three sales represent similar construction, styles, and design within the subject Burtonwood Subdivision. Emphasis is placed on all sales indicating a value just above the mean estimated at \$284,000.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>20,430</u>	S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ <u>3.00</u>	(Average) Per Unit	\$ <u>61,300 (R)</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	\$ <u>284,000</u>
(B) Indicated Value of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$ <u>302,000</u>
(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 subject property is currently improved for residential use and is owner occupied. In the appraisal of the subject property, the Cost Approach and Sales Comparison were applied. The Sales Comparison Approach was utilized to value the subject both, as if vacant and as improved, thus yielded a site value for the vacant residential lot. The Cost Approach relies on the replacement cost new (RCN) for the improvements less accrued depreciation, plus the addition of the land value. The income approach to value is not applicable for this type of property appraised.

The sales comparison at \$284,000 and the cost approach at \$302,000 reflect a nominal difference of ±6%, and provide a reasonable value range for the subject property. Considering both approaches with slightly more emphasis on the sales analysis, which is well supported using recent sales data from the subject Burtonwood subdivision, the final value of the subject residential home site is estimated to be \$290,000.

19. FAIR MARKET VALUE of	<input checked="" type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected.....	\$ <u>290,000</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected Acquired.....	\$ _____
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ <u>61,300</u>	Improvements \$ <u>228,700</u>

REMARKS

Structure No. 1 – Residence	\$219,000
Structure No. 2 - Fencing	\$2,425
Structure No. 3 - Landscape & Trees	\$4,450
Structure No. 4 - Drive & Walks	\$2,825
Other N/A	

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT.....0.469 acs or 20,430 sf and 2-Sty Residence \$290,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. Land Acquired (Fee) 2,097 S.F. Ac. @ \$3.00 \$6,291
 Land Acquired (Fee) S.F. Ac. @
- Drainage Esmt. S.F. Ac. @
- Slope Esmt. 1,607 S.F. Ac. @ \$2.40 \$3,857
- Const. Esmt. 1,774 S.F. Ac. @ \$0.90 \$1,596
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
Str. 2- Fencing - \$2,425 \$2,425
Str. 3 – Trees Acquired 7 @ \$350 \$2,450
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$16,619
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$20,502
- E. Sum of A, B and D: \$37,121
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages)....
- G. **TOTAL AMOUNT DUE OWNER; if only part is Acquired..... \$37,200 (R)**

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

A. **LAND REMAINDER**

	AMOUNT PER UNIT	DAMAGES		REMAINING VALUE	
		BEFORE	AFTER		%
Fee <u>14,952</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	\$3.00	\$2.775	7.5	\$3,364	\$41,492
Slope <u>1,607</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	\$0.60	\$0.555	7.5	\$72	\$892
Const <u>1,774</u> S.F. <input checked="" type="checkbox"/> Ac. <input type="checkbox"/> @	\$2.10	\$1.9425	7.5	\$279	\$3,446
Right <u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					
<u> </u> S.F. <input type="checkbox"/> Ac. <input type="checkbox"/> @					

REMAINDER VALUE OF LAND..... \$45,830
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A.....
 LESS COST TO CURE (Line 20-D).....
TOTAL REMAINDER VALUE OF LAND..... \$45,830

B. **IMPROVEMENTS REMAINDER**

- Improvement No. 1 - Residence
- Improvement No. 2 - Fencing
- Improvement No. 3 - Landscape (Part Acquired)
- Improvement No. 4-Drive & Walks
- Improvement No.

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	
\$219,000	7.5	\$16,425	\$202,575
Acquired			
\$2,000	7.5	\$150	\$1,850
\$2,825	7.5	\$212	\$2,613

REMAINDER VALUE OF IMPROVEMENTS..... \$207,038
 LESS COST TO CURE ITEMS.....
TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$252,800(R)

REMARKS:

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.



FRONT ELEVATION
STR. NO. 1



REAR ELEVATION
STR. NO. 1



FRONTAGE – VIEW
NORTH ALONG
BUCKNER LANE @
DUPLEX ROAD

PHOTOGRAPHS

26.

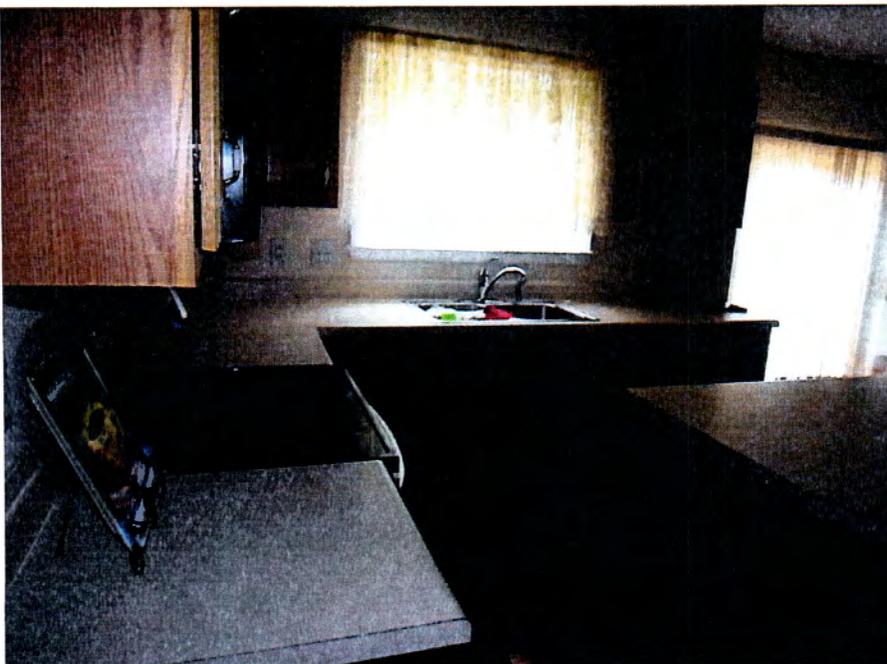
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LIVING ROOM



KITCHEN DINING



KITCHEN

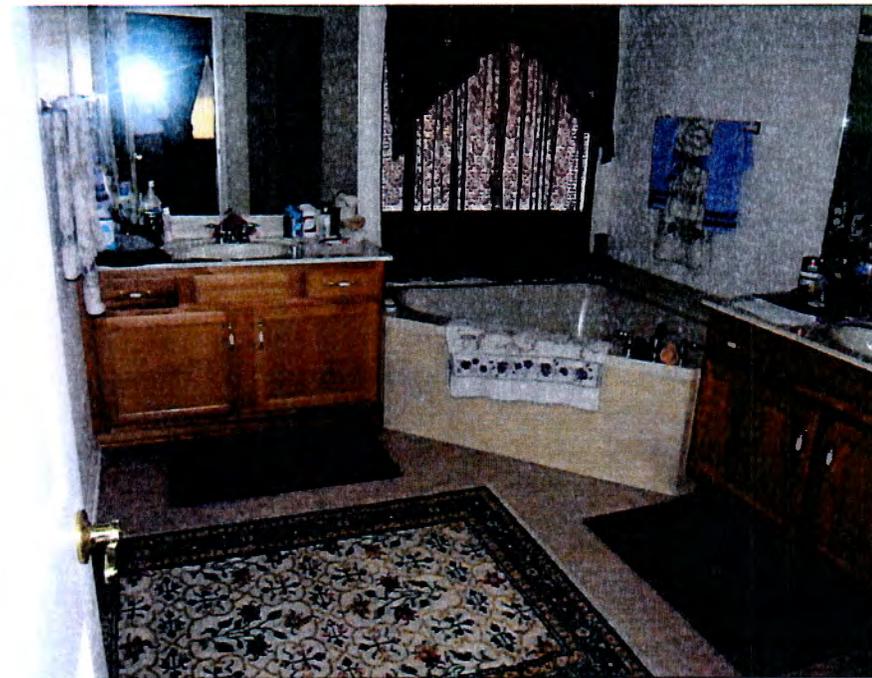
PHOTOGRAPHS

26.

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MASTER BEDROOM –
SECOND LEVEL



MASTER BATH ROOM
– SECOND LEVEL



FAMILY ROOM
SECOND LEVEL

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.



SUBJECT FRONTAGE
FACING WEST
ALONG DUPLEX
ROAD FROM
BUCKNER LANE
ACCESS TO SUBJECT
DEVELOPMENT



PROPOSED
ACQUISITION AT NE
CORNER OF DUPLEX
& BUCKNER



PROPOSED FEE AND
EASEMENT
ACQUISITION FROM
SIDE YARD FACING
WEST - GREEN SLOPE
STAKE IS ±15' FROM
NE CORNER OF
RESIDENCE

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.



FENCING IN
ACQUISITION ALONG
BUCKNER LN
FRONTAGE



PROPOSED FEE AND
EASEMENT
ACQUISITION FROM
SIDE YARD FACING
EAST - ORANGE
CONSTR. ESMT.
STAKE IN
FOREGROUND



SLOPE AND
CONSTRUCTION
EASEMENT IN SIDE
YARD AT NE CORNER
OF RESIDENCE

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 (page 5).*

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.

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.

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.

**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 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 report 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 **City of Spring Hill** 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** 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.

State Project No. 60LPLM-F2-019 County Maury/Williamson Tract No. 202
 Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI, SRA

(15) THAT the OWNER (Name) Juan & Maria Reyna was contacted on (Date) 8-7-14 called .

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

(Name) Juan & Maria Reyna 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) 8-19-14 .

**If by mail attach copy to 2A-12: Certified Mail Receipt Signed by Maria Reyna On 7-24-14*

Date(s) of inspection of subject 8-19-14, 6-9-15

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 \$37,200 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report July 6, 2015

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

Additional Appraiser's Signature 

State of Tennessee Certified General Real Estate Appraiser License CG-3451

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
ELEVATION GRADE CHANGES
EXHIBITS**



* SL2511
N 517915.2889
E 1706149.4011
EL. 758.35
IP & CAP
60-247-19

140

145

POT 5+70.00
N 518322.8637
E 1706475.0222

Curve No.
BUCKNERLN-1

STA. 10+00.00 BUCKNER LANE=
N 517898.7219
E 1706409.3316

Curve No.
BUCKNERLN-2

STA. 142+75.37 S.R. 247 =
STA. 10+00.00 BUCKNER LANE SOUTH
N 517898.7219
E 1706409.3316

PT 9+80.00
11'-00" E
N-89°49'-08"

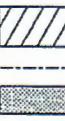
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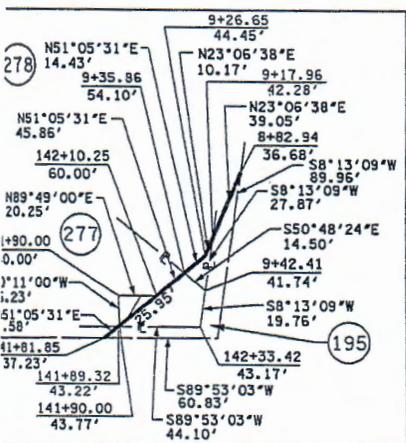
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PI 8+63.66
N 518,032.6149
E 1,706,430.3630
Δ 8° 51' 52" (RT)
D 19° 05' 55"
R 300.00
L 46.41
T 23.25
SE R.C.
DESIGN SPEED 20 MPH
TRANS. LENGTH 65

CURVE BUCKNERLN-2
PI 9+33.79
N 517,965.6873
E 1,706,409.1173
Δ 17° 47' 42" (LT)
D 19° 05' 55"
R 300.00
L 93.17
T 46.97
SE R.C. FT/FT
DESIGN SPEED 20 MPH
TRANS. LENGTH 65

1706000
N 517500

1706500
N 517500

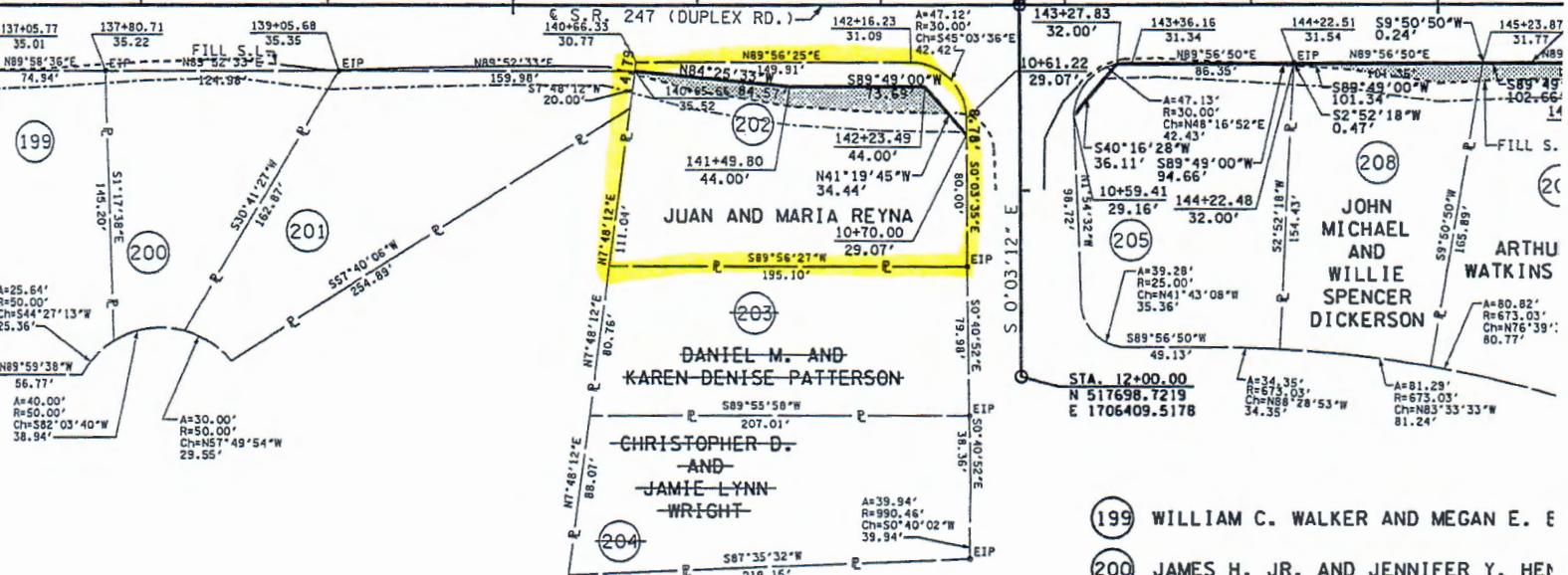
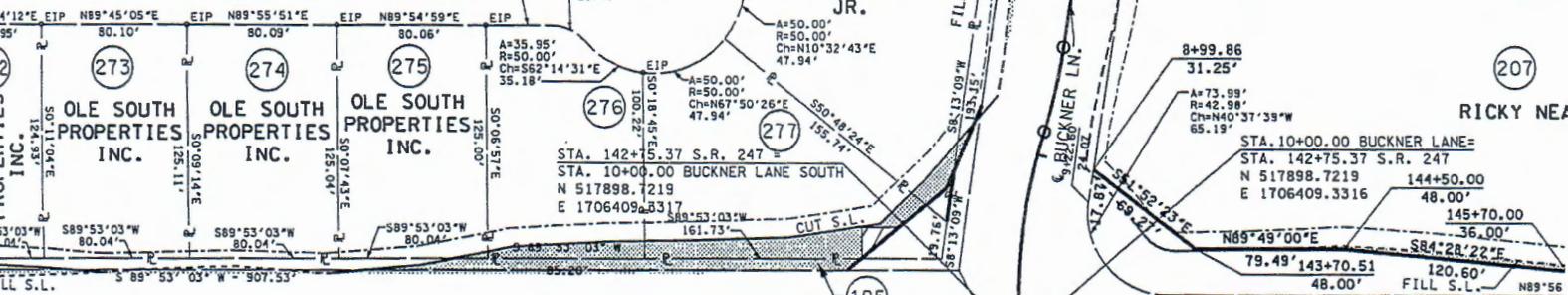




* SL2511
 N 517915.2089
 E 1706149.4011
 CL. 758.39
 IP & 138
 60-247-19

- 195 BENEVENTO EAST COMMUNITY ASSOC. INC.
- 276 OLE SOUTH PROPERTIES
- 277 OLE SOUTH PROPERTIES
- 140

R.O.W. DETAIL TRACT 195, 277 & 278



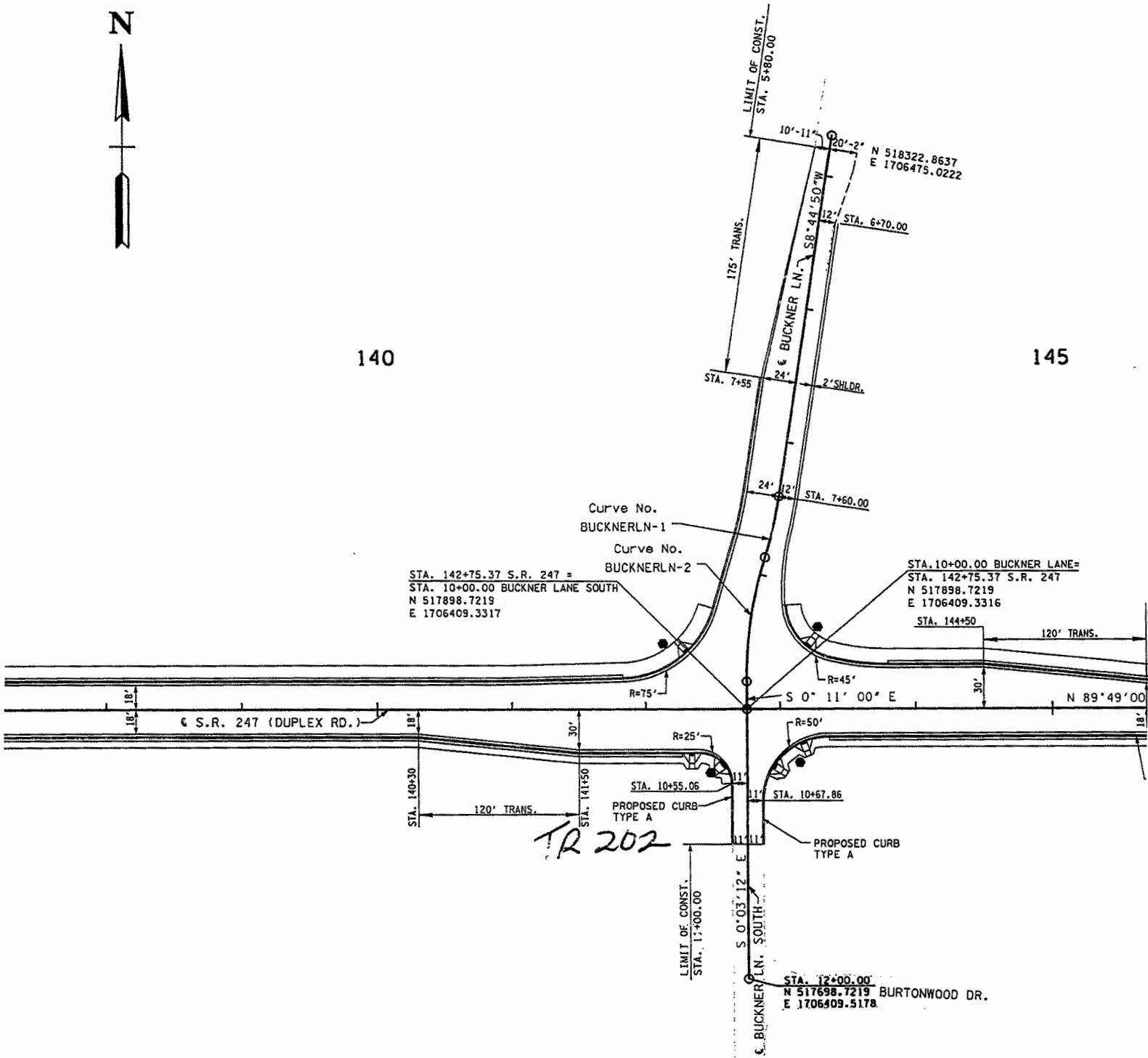
- 199 WILLIAM C. WALKER AND MEGAN E. E
- 200 JAMES H. JR. AND JENNIFER Y. HEN
- 201 LORI JO AND MATTHEW T. BROWN
- 205 KRYSTAL STENSON
- 214 RG CUSTOM HOMES LLC





140

145



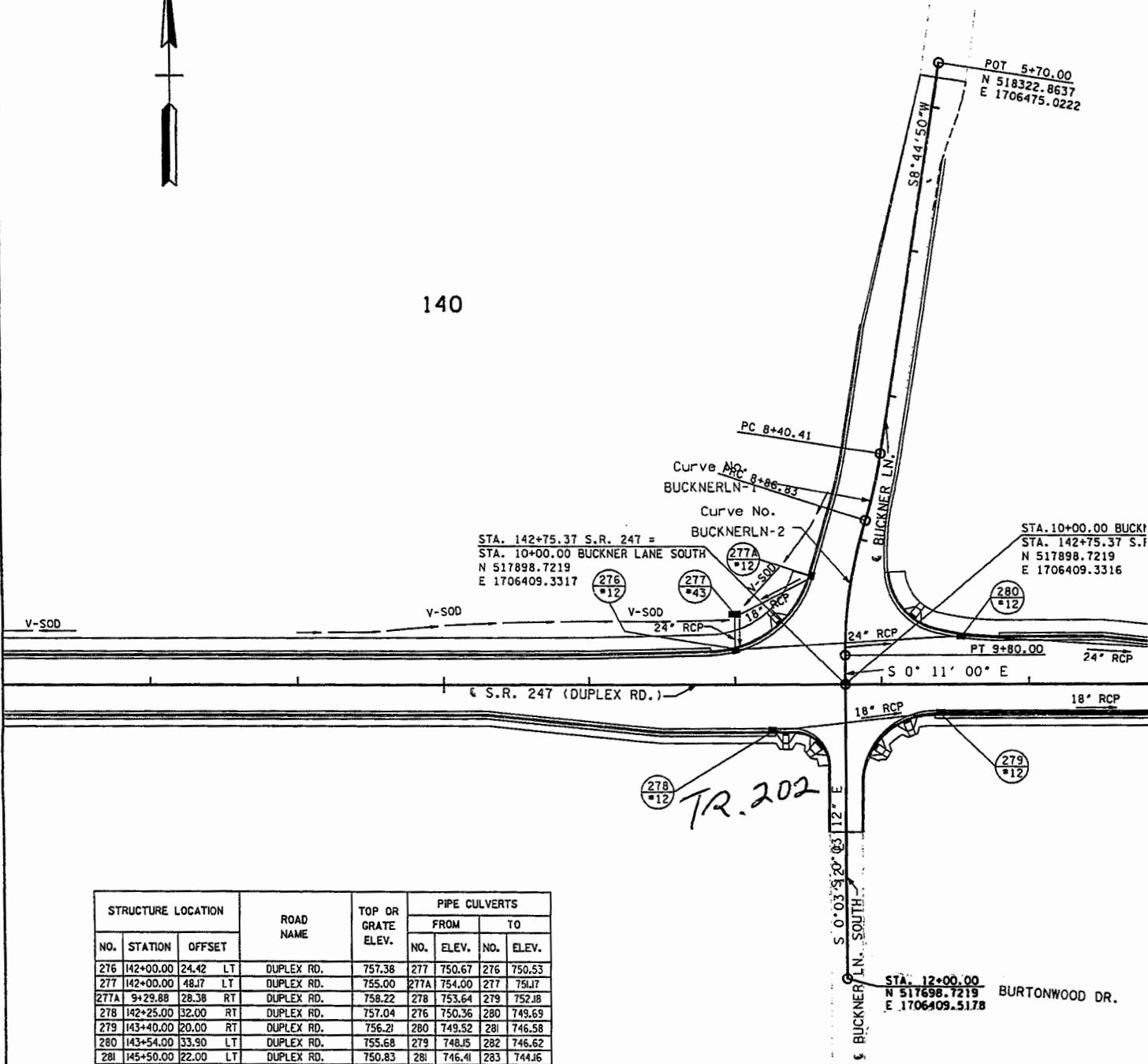
CURVE BUCKNERLN
PI 8+63.66
N 518,032.614
E 1,706,430.2
A 8° 51' 52"
D 19° 05' 55"
R 300.00
L 46.41
T 23.25
SE R.C.
DESIGN SPEED 2
TRANS. LENGTH

TR 202
REYNA



140

MATCH LINE STA. 137+00.00 SEE SHEET NO. 14D



NO.	STRUCTURE LOCATION		ROAD NAME	TOP OR GRATE ELEV.	PIPE CULVERTS				
	STATION	OFFSET			NO.	ELEV.	NO.	ELEV.	
276	142+00.00	24.42	LT	DUPLER RD.	757.38	277	750.67	276	750.53
277	142+00.00	48.17	LT	DUPLER RD.	755.00	277A	754.00	277	751.17
277A	9+29.88	28.38	RT	DUPLER RD.	758.22	278	753.64	279	752.18
278	142+25.00	32.00	RT	DUPLER RD.	757.04	276	750.36	280	749.69
279	143+40.00	20.00	RT	DUPLER RD.	756.21	280	749.52	281	746.58
280	143+54.00	33.90	LT	DUPLER RD.	755.68	279	748.15	282	746.62
281	145+50.00	22.00	LT	DUPLER RD.	750.83	281	746.41	283	744.16
282	145+50.00	20.00	RT	DUPLER RD.	750.87	284	743.30	283	743.16
283	146+71.00	20.00	LT	DUPLER RD.	748.49	282	746.45	285	744.30
284	146+71.00	41.00	LT	DUPLER RD.		283	742.57	285	742.39
285	146+71.00	20.00	RT	DUPLER RD.	748.49	285	742.29	285B	742.09
285A	146+93.00	20.00	LT	DUPLER RD.	748.30	285A	744.59	286	744.48
285B	146+93.00	20.00	RT	DUPLER RD.	748.30	285B	741.99	287	741.89
286	147+13.00	20.00	LT	DUPLER RD.	748.19	287	741.79	288	741.69
287	147+13.00	20.00	RT	DUPLER RD.	748.20	286	744.31	289	744.20
288	147+31.60	40.60	RT	DUPLER RD.		290	744.31	289	744.20
289	147+38.50	20.00	LT	DUPLER RD.	748.14	293	744.55	290	744.48
290	147+64.00	20.00	LT	DUPLER RD.	748.19	289	743.87	291	743.69
291	147+38.50	20.00	RT	DUPLER RD.	748.14	292	744.31	291	743.69
291A	147+38.21	42.12	RT	DUPLER RD.		291	743.36	291A	741.56
292	147+64.00	20.00	RT	DUPLER RD.	748.19	294	744.55	292	744.48
293	148+00.00	20.00	LT	DUPLER RD.	748.43	295	745.39	293	744.72
294	148+00.00	20.00	RT	DUPLER RD.	748.43	296	745.39	294	744.72
295	148+50.00	20.00	LT	DUPLER RD.	749.10				
296	148+50.00	20.00	RT	DUPLER RD.	749.10				

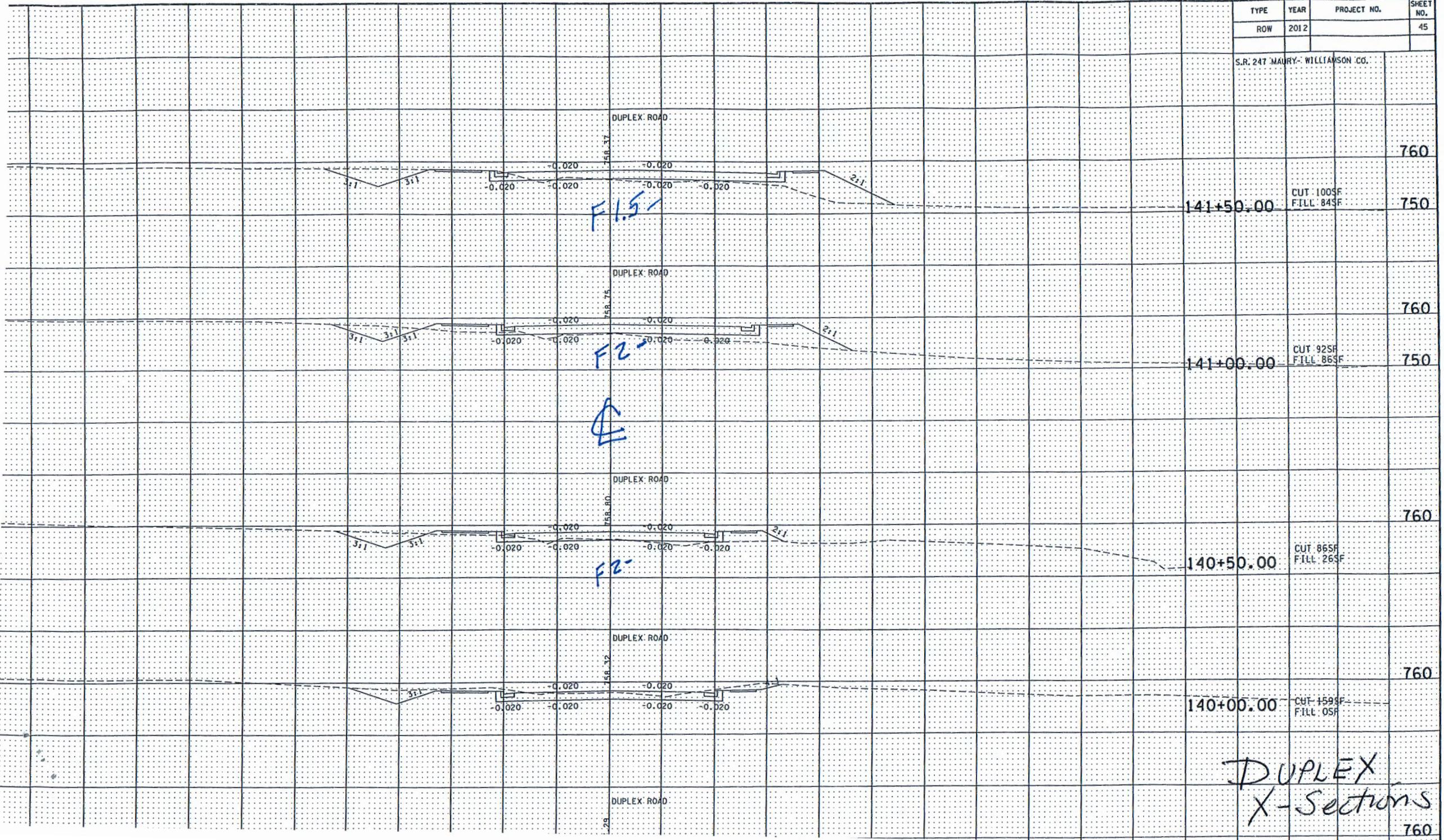
TR. 202

TR 202
REYNOLDS

TR 202 Rev

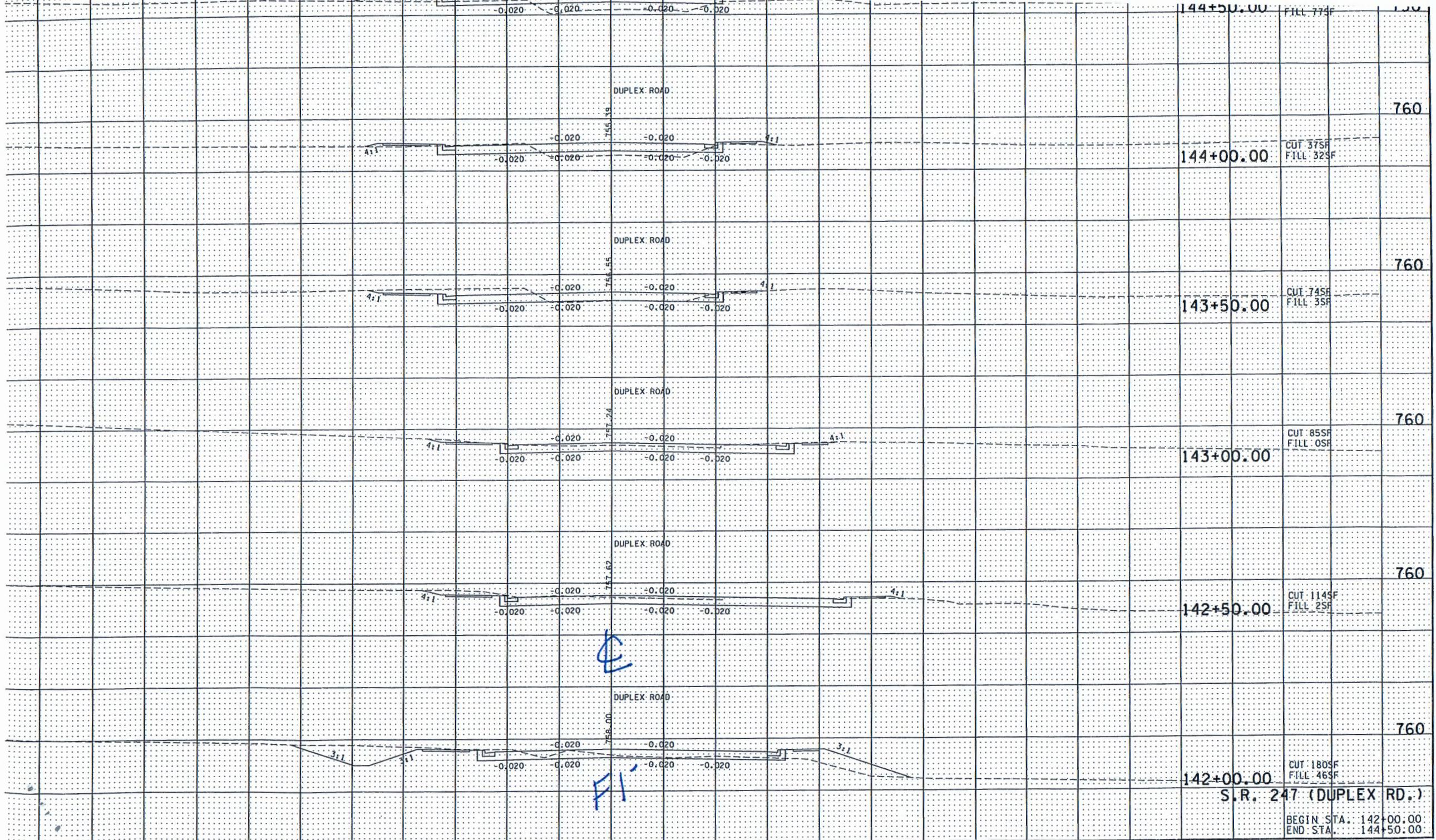
TYPE	YEAR	PROJECT NO.	SHEET NO.
ROW	2012		45

S.R. 247 MAURY - WILLIAMSON CO.



DUPLEX
X-Sections
760

TO 202 ROW



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

BEGIN STA. 142+00.00
END STA. 144+50.00

S.R. 247 (DUPLEX RD.)

CUT 180SF
FILL 46SF

142+00.00

760

E

Fi

CUT 114SF
FILL 25SF

142+50.00

760

CUT 85SF
FILL 0SF

143+00.00

760

CUT 74SF
FILL 35SF

143+50.00

760

CUT 37SF
FILL 32SF

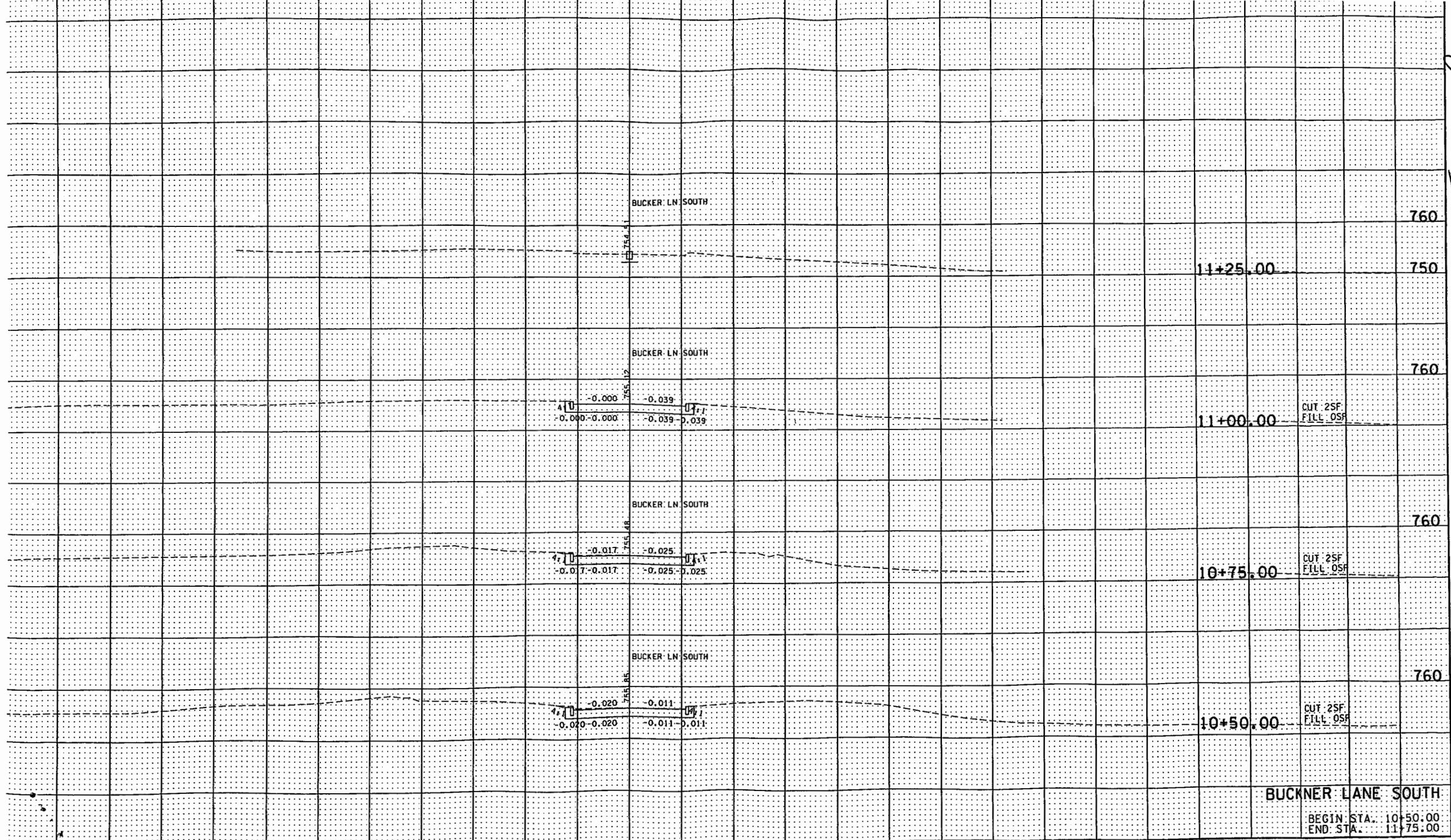
144+00.00

760

FILL 77SF

144+50.00

To 707 Perma



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

BUCKNER LANE SOUTH

BEGIN STA. 10+50.00
END STA. 11+75.00

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 238
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Pooventhiren and Marlinie Naidoo

This agreement entered into on 8/9/16
between Pooventhiren and Marlinie Naidoo
Date
Seller Name(s)

herein after called Seller and the CITY OF SPRING HILL hereinafter called CITY shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies all considerations agreed to between the Seller and the CITY.

- A. The Seller hereby offers and agrees to convey to the CITY all interest in the lands identified as TRACT 238 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 10,825.00, 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
The additional payment for damages is for temporary fencing which will be the responsibility of the property owner to place on his/her property during the time of construction and have removed once construction is complete.

F. _____

G. 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;

H. 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.

<u>8/9/2016</u> Date	<u>Pooventhiren</u> Signature of Seller	<u>8/9/16</u> Date	<u>Marlinie</u> Signature of Seller
_____	Signature of Seller	_____	Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: _____ (5)TRACT NUMBER: **238**

(6)PROPERTY OWNERSHIP: **Pooventhiren & Marlinie Naidoo**

(7)COUNTY: **Williamson County** (8)MAP/PARCEL NUMBER: **166O-D-025**

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

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ **9,650**

(11)EFFECTIVE DATE OF VALUATION: **1/17/15** (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): **FPA**

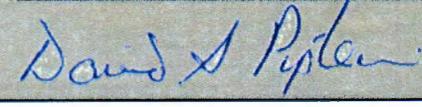
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	909	SF	\$ 5,445		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	888	SF	\$ 1,776		
(19)LNDOWNR IMPRVMTS.			\$ 1,400		
TOTL ACQUISITIONS			\$ 8,621		
(20)DAMAGES			\$ 2,200		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 2,200		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 10,821		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 10,821		
Total Tract Compensation Rounded To			\$ 10,825		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site where the acquisition is from the rear yard. Appraisal report is well documented and supported. Damages include \$1,000 in damages for replacement of wood fencing. In addition, payment for temporary fencing during the construction period is included as explained below. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 90 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction. The temporary fencing cost is \$13.12 x 90 LF = \$1,181, (\$1,200). This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: **David S. Pipkin, CG-437, Consultant Review Appraiser** DATE: **1/27/2016**

SIGNATURE OF PREPARER: 

AGENCY AUTHORIZATION BY: 
Date & Signature Of Authorizing Party

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

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

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

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

Section (A) Identification & Base Data:

(1) State Project Number: 60LPLM-F2-019 (2) County: Williamson (3) Tract No: 238
 Federal: STP-M-247(9)
 Pin: 166O-D-25

(4) Owner(s) of Record: Pooventhiren & Marlinie Naidoo
3079 Sakari Circle
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
3079 Sakari Circle, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1/17/15

(7) Date of the Report: 2/26/15

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

(13) Effective Date of Appraisal Review: 10/29/2015

(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% ownership position in fee simple.

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.243 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 0.243 acres of 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.)

- | | |
|---|--|
| <p>1- Fencing (No. 1) _____</p> <p>3- _____</p> <p>5- _____</p> <p>7- _____</p> <p>9- _____</p> <p>11- _____</p> <p>13- _____</p> <p>15- _____</p> <p>17- _____</p> <p>19- _____</p> | <p>2- Landscaping (No. 2) _____</p> <p>4- _____</p> <p>6- _____</p> <p>8- _____</p> <p>10- _____</p> <p>12- _____</p> <p>14- _____</p> <p>16- _____</p> <p>18- _____</p> <p>20- _____</p> |
|---|--|

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>\$70,500</u>
Improvements:	<u>\$1,400</u>
Total:	<u>\$71,900</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>0</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>0</u>	Sq. Ft.
[c] Slope Easement:	<u>909</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>888</u>	Sq. Ft.
[f] _____	<u>0</u>	Sq. Ft.

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

<p>1- Fencing (No. 1)</p> <p>3- _____</p> <p>5- _____</p> <p>7- _____</p> <p>9- _____</p> <p>11- _____</p> <p>13- _____</p> <p>15- _____</p> <p>17- _____</p> <p>19- _____</p>	<p>2- Landscaping (No. 2)</p> <p>4- _____</p> <p>6- _____</p> <p>8- _____</p> <p>10- _____</p> <p>12- _____</p> <p>14- _____</p> <p>16- _____</p> <p>18- _____</p> <p>20- _____</p>
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Section (E) Damages/Special Benefits:

The appraisal includes \$1,000 in cost-to-cure damages, reflecting the difference between the cost new required to replace the wood privacy fencing acquired and the depreciated value paid for the privacy fencing acquired. This amount is required to make the owner "whole" with respect to privacy fence replacement and is an appropriate payment.

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>\$62,250</u>
Improvements:	<u>\$0</u>
Total:	<u>\$62,250</u>

Comments:

Land value of the remainder is rounded.

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 property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is from the rear yard and includes slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.**

**(2) Are the valuation methodologies (before & after) appropriate?
Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvement affected is estimated based on the cost approach. This methodology is reasonable and appropriate.**

**(3) Are the data employed relevant & adequate to the (before & after) appraisal problems?
Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill.**

**(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 in estimating the before value. After value is vacant land and is based on the sales comparison approach.**

**(5) Are the analyses, opinions, and conclusions (before & after) appropriate and reasonable?
Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.**

**(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 affects of the acquisition on the remainder.**

**(7) Is the appraisal report under review generally compliant with USPAP, the Uniform Act, and TDOT's Guidelines for Appraisers?
The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.**

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$0</u>
(b) Permanent Drainage Easement:	<u>\$0</u>
(c) Slope Easement:	<u>\$5,445</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,776</u>
(f) _____	<u>\$0</u>
(g) Improvements:	<u>\$1,400</u>
(h) Compensable Damages:	<u>\$1,000</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$9,650</u>

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

Comments:

The amount due the owner is rounded from \$9,621 to \$9,650.

David S. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

January 27, 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.

David S. Pyle

Appraisal Review Consultant(s)

Consultant Staff

January 27, 2016

Section (I) Limiting Conditions & Assumptions

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

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

APPRAISAL REPORT CITY OF SPRING HILL, TENNESSEE

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

1. Name, Address & Telephone Numbers:

(A) Owner: Pooventhiren & Marlinie Naidoo
3079 Sakari Circle
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
901-605-2894

(C) Address and/or location of subject: 3079 Sakari Circle, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular site with 88.33 rear feet fronting the north side of Duplex Road and a depth of 119.55 feet, containing 0.243 acres or 10,585 SF. The property is level at the street. There is presently a steep slope located where proposed slope easement will be located. The site is improved: Improvement 1 is a 6-foot wooden privacy fence; Improvement 2 contains 3 small Leyland Cypress trees; Improvement 3 is a single unit residential dwelling in good condition and is not impacted by the site.

3. (A) Tax Map and Parcel No. 166O-D-025.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee Drainage Easement Construction Easement Slope Easement Other: _____

5. Acquisition: Total Partial

6. Type of Appraisal: Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the north side of the proposed right-of-way. This strip of land has a maximum width of 13 feet and a minimum width of 7 feet, and contains 909 sq. ft., more or less. The slope easement is indicated in orange on the following map.

Construction Easement

The plans also call for a construction easement containing 888 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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
3/28/2014	J. Sweeney Homes, LLC	Pooventhiren Naidoo and Marlinie Naidoo	4528/868	\$329,500	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.243 Acres or 10,585 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 238

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

ADDITIONAL COMMENTS

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or "the reasonably probable use of property that results in the highest value" (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 238 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Dakota Pointe Subdivision were recorded as "Declarations of Covenants, Conditions and Restrictions for Buckner Crossing Subdivision" in Williamson County, Tennessee Record Book 3557, Page 101-160. These subdivision restrictions require a minimum single-story total floor area of 1,600 square feet (excluding garages, unfinished basements, decks, patios, etc.) and a minimum two-story total floor area of 2,000 square feet (with the same exclusions). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family or commercial structures. However, office use by residences is permissible. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes, I found that the site had 88.33 rear LF of existing frontage with a depth of approximately 119.55 LF. The majority of the site is considered to be level enough for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site was 10,585 SF which would allow for the development of a residential dwelling with a minimum of 1,000 square feet and a maximum of 3,704 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans	X	Or Plan Revision	Dated: March 1, 2013
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 238
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>5 EA</u>	Function	<u>Fencing</u>
Construction	<u>Wood</u>	Condition	<u>Average</u>	Linear Ft.	<u>128</u>		
Reproduction Cost	<u>\$1,792</u>	Depreciation	<u>\$591</u>	Indicated Value \$	<u>1,200 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Improvement 1 is a 6-foot wooden privacy fence in average condition. According to Franklin Fence and Deck Company a similar fence has a replacement value of \$14.00/LF and an estimated economic life of 15-years. The subject fence is considered to have an effective age of 5 years (33% depreciation). The value of this improvement located on the subject tract was calculated as follows:

$\$14/LF \times 128 LF = \$1,792$ cost new - $\$591$ depreciation ($\$1,792 \times 33\% \text{ dep.} = \591) = $\$1,201$ as is = **\$1,200 Rounded**

Structure No.	<u>2</u>	No. Stories	<u>N/A</u>	Age	<u>N/A</u>	Function	<u>Landscaping</u>
Construction	<u>Leyland Cypress</u>	Condition	<u>Small</u>	Sq. Ft. Area	<u>N/A</u>		
Reproduction Cost	<u>\$180</u>	Depreciation	<u>N/A</u>	Indicated Value \$	<u>200 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

The subject site is improved with the Leyland Cypress tree that is estimated to have a replacement cost of \$60. Therefore, the estimated value for these improvements was calculated as follows: $\$60/\text{each} \times 3 = \180 . **This figure was rounded to \$200 [R].**

Structure No.		No. Stories		Age		Function	
Construction		Condition		Sq. Ft. Area			
Reproduction Cost		Depreciation		Indicated Value \$			

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.		No. Stories		Age		Function	
Construction		Condition		Sq. Ft. Area			
Reproduction Cost		Depreciation		Indicated Value \$			

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 1,400**

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>238</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date: 1/17/2015		SALE NO. <u>RL-12</u>		SALE NO. <u>RL-18</u>		SALE NO. <u>RL-19</u>	
CASH EQUIVALENT Sales Price		\$57,500		\$70,000		\$65,000	
Date of Sale	# of Periods	7/16/2014	6	10/22/2014	3	10/22/2014	3
% Per Period	Time Adjustment	0.38%	\$1,347	0.38%	\$771	0.38%	\$716
Sales Price Adjusted for Time		\$ 58,847		\$ 70,771		\$ 65,716	
Proximity to Subject		1.1 mi		3.3 mi		3.9 mi	
		\$ 58,847		\$ 70,771		\$ 65,716	
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Dakota Pointe	Benevento		Arbors at Autumn Ridge		Arbors at Autumn Ridge	
Size	10,585 SF	12,105 SF		10,390 SF		7,714 SF	
Shape	Rectangular	Rectangular		Irregular		Rectangular	
Site/View	Street	Street		Street		Street	
Topography	Level	Rolling		Level		Level	
Access	Average	Average		Average		Average	
Zoning	R-2	R-2		R-2		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved St, Curb, Sidewalk, Gutters	Paved St, Curb, Sidewalk, Gutters		Paved St, Curb, Sidewalk, Gutters		Paved St, Curb, Sidewalk, Gutters	
On-Site Improvements		None		None		None	
Other:							
NET ADJUSTMENTS		+ \$0		+ \$0		+ \$0	
ADJUSTED UNIT VALUE		\$ 58,847		\$ 70,771		\$ 65,716	

INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:

Comments:

The range of values per lot for the three sales used were from: \$ 58,847 to \$ 70,771 per Lot.

The mean value based upon the sales applied to this analysis is \$65,111/Lot. The most weight was given toward sales RL18 as it is considered the most similar to the subject tract.

Based upon the available sales information the estimated per lot value is \$70,500/Lot for the entire subject site.

ADDITIONAL COMMENTS

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

My research uncovered a number of vacant land sales that I feel are similar to the subject property. My research uncovered a number of neighborhoods throughout the city in which recent residential lots are being sold for the development of new single unit residential dwellings. In reviewing this data and speaking to individuals actively developing these residential units, I feel that the Arbors at Autumn Ridge presently represent the most similar neighborhood characteristics and quality of home finishes within the city of Spring Hill.

I also researched two sales that occurred within Dakota Pointe: Sale RL 4 located at 3001 Sakari Circle sold in March 2013 for \$54,000/Lot and Sale RL 3 located at 3055 Sakari Circle sold in April 2013 for \$54,000/Lot. Sale RL 4 was sold to an individual who purchased the lot to build their residence. RL 3 was sold to an investor who constructed a single unit residential dwelling and resold the improved lot for \$265,000 in August 2013. The finished residential dwelling constructed on both RL 3 and RL 4 were very similar and are considered to have similar values. However, these homes are not considered similar to the home located on the subject lot or any of the homes that surround the subject lot. Therefore, sales RL 3 and RL 4 were excluded from further consideration.

In an effort to locate lots similar to the subject lot but outside of the Arbors of Autumn Ridge, I was able to find a bulk sale that occurred in June 2014. Sale RL 2 involved 6 lots within the Benevento East subdivision that ranged in size from 10,000 square feet to 21,534 square feet. Four of the sales were in the 10,000 square foot range and two lots, located at the end of the cul-de-sac, were near 20,000 square feet each. The six sales had an average lot value of \$63,000/Lot. The Benevento East subdivision is considered slightly inferior to Dakota Pointe and the bulk sale is believed to have occurred at a slight discount. Therefore, the sale supports the lot values exhibited in sales RL 18 and RL 19.

The three sales used in this analysis ranged in size from 7,714 SF to 12,105 SF bracketing the size of the subject tract, which was found to contain 10,585 SF. All of the lots were rectangular. The three sales occurred between July 2014 and mid-October 2014. Sale RL-12 was the oldest sale and occurred in Benevento East subdivision. The topography of this site was tiered and therefore slightly less desirable than a relatively level site, such as the subject tract. This site was also larger than the subject site but is considered to have very similar width (80.00 LF wide lot). The site was developed with a single unit residential dwelling, which was reported to be under contract at \$385,000 prior to upgrades. This value is considered to be in line with expectations for the subject tract or neighboring tracts.

Sale RL-18 and RL-19 occurred in the Arbors at Autumn Ridge. These two lots are both relatively level and are the most similar to the subject. Sale RL-18 contains 10,390 SF and RL-19 contains 7,714 SF. The subject site contains 10,019 SF. The values of these two sales have a direct correlation to size. RL-18 sold for \$70,000/Lot and RL-19 sold for \$65,000/Lot. In my discussion with the developers of single unit residential dwellings in both the subject neighborhood and Arbors and Autumn Ridge, the primary driver of lot value was reported to be the size of the site because this also dictates the maximum development potential of the site.

After investigating the recent sale of subdivision lots within the city of Spring Hill, I am of the opinion that the recent sales within the Arbors of Autumn Ridge represent the most similar lots, improved homes, and most probable values that the subject tract could command under present market conditions. Therefore, the most weight was given to sale RL-18 which is similar in size and topography. Considering the subject tract as a vacant site, it would be in direct competition in the current market with the lots valued at \$70,000 located within the Arbors of Autumn Ridge. The largest difference between the subject neighborhood lots and the +/- 10,000 SF lots located within the Arbors of Autumn Ridge is the width of the Dakota Pointe tracts which typically have 80 front feet where the Arbors of Autumn Ridge lots typically have 60-70 front foot range. The wider lot provides for more options in the floor plans of a residential unit. Therefore, the wider lot on the subject tract is considered slightly more desirable.

Following adjustments to the three sales used in this analysis, the indicated lot values of the three sales ranged from \$58,847 to \$70,771 and exhibited a mean indication of \$65,111 per lot. The subject lot value should fall near the top of the range for the three adjusted sales. Therefore, I believe an appropriate estimate of land value for the subject site would fall near \$70,500/Lot. Calculated as follows:

Subject Lot Value: \$70,500

Subject Square Foot Value: \$6.66

(\$70,500/Lot ÷ 10,585 SF = \$6.66/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	238
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$70,500</u>	(Average) Per Unit =	<u>\$70,500</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
								Total	<u>\$70,500</u>

REMARKS: The value indication for the subject land was rounded to \$70,500

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>\$70,500</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$70,500. In Item 11 of the report, two improvements were calculated to have a value of \$1,400. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$71,900. After researching a number of vacant residential lot sales and discussion with market participants, I feel the three comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$71,900.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$71,900</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$9,600</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$70,500</u>	Improvements <u>\$1,400</u>

REMARKS: Value of Improvements: \$ 1,400

Improvement 1: \$ 1,200
Improvement 2: \$ 200

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...(Amount in Item 19 carried forward)..... \$71,900

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
Drainage Easement	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0
* Slopes Acquired	909	S.F.	<input checked="" type="checkbox"/>	Ac.	@	\$5.99	=	\$5,445
* Construction Easement	888	S.F.	<input checked="" type="checkbox"/>	Ac.	@	\$2.00	=	\$1,776
B. Improvements Acquired: (Identify) <u>Imp. #1: \$1,200; Imp. #2: \$200</u>								<u>\$1,400</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....								<u>\$8,621</u>
D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9).....								<u>\$950</u>
E. Sum of A, B, and D.....								<u>\$9,571</u>
F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).....								<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....								<u>\$9,571</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....								<u>\$9,600</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder	10,585	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$6.66	\$6.66		\$0	\$70,500
		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
Right Remainder		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0
		<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@				\$0	\$0

REMAINDER VALUE OF LAND.....	<u>\$70,500</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	<u>\$7,221</u>
LESS COST-TO-CURE (Line 20-D).....	<u>\$950</u>
TOTAL REMAINDER VALUE OF LAND.....	<u>\$62,329</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$62,329</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$62,300</u>

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 90% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Upon completion of the proposed road project, the subject site will still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes, I found the site post-construction to have 88.33 rear LF of frontage with a depth of approximately 119.55 LF. The site was considered to be level street and to have a somewhat steep slope where the proposed slope easement will be located. This new slope is considered to take most of the utility from the affected area, but is not considered to impact the development of the site or damage the residence as the slope will be located in very close proximity to the existing sloped area. Therefore the site will continue to suitable for a single unit residential development. Post-construction, permanent slope easement does not alter the remaining size of the tract. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,585 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have the same shape and topography as before the acquisition. The remaining site will contain +/- 100 % of the land area before construction.

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

The remainder will have a depth of 119.55 LF and the proposed right-of-way will be located approximately +/- 30 LF from the closest living wall of the subject's single unit residential dwelling. Present zoning for the subject property calls for a rear setback of 25 LF. Therefore, the subject's residential improvement is considered to continue its compliance with zoning setback regulations. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be below grade in relation to the subject site. Post-construction the site will contain 10,585 SF and be zoned R2 District, which allows for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
160+50.00	1	(5)	2:1 Slope
160+88.40 (Begin)	--	--	--
161+00.00	1	(5)	2:1 Slope
161+50.00	1	(5)	2:1 Slope
161+76.73 (End)	--	--	--
162+00.00	0	(5)	2:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. In the case of the subject tract, the rear area impacted by this slope easement already has a steep slope in place and is located in the general vicinity of the proposed slope. As a result, the existence of the new slope is not considered to damage the residence. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 90% of the before value of the land since the area will have little utility.

Construction Easement: On November 17, 2014, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [November 2014] TDOT rate is 5 ¼ %. I have used a 10% rate of return per year, for an estimated 3-year construction period, as the appropriate return on the land for use as a construction easement. This equals a rate of 30% over the assumed 3-year construction period.

Cost-to-Cure: The removal of the privacy fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the privacy fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 128 LF x \$14/SF = \$1,792	\$1,792
Add: Management and Coordination Cost (20% of total)	+\$358
Total Cost-to-Cure (re-enclose fencing)	\$2,150
Less: Payment for Improvement 1 in Item 11	-\$1,200
Remaining Cost-to-Cure Amount Due	\$950
Total Due to Re-Enclose Fencing	\$950

SUMMARY OF REMAINDER

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

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of two improvements impacted by the project: (1) 6-foot wooden privacy fence; (2) three small Leyland Cypress trees. The calculations for these value estimates for these improvements are detailed in Item 11. The following chart illustrates the before and after values of each improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$1,200	-	-	\$950
Improvement 2	\$200	-	-	-
Land	\$70,500	-	\$62,329	-
Total	\$71,900	-	\$62,300 [R]	\$950

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$950
 (A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

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.



60LPLM-F2-019
STP-M-247 (9)
TRACT # 238
SUBJECT
1/17/2015
APPROXIMATE
CONSTRUCTION
EASEMENT AND
IMPROVEMENT #1

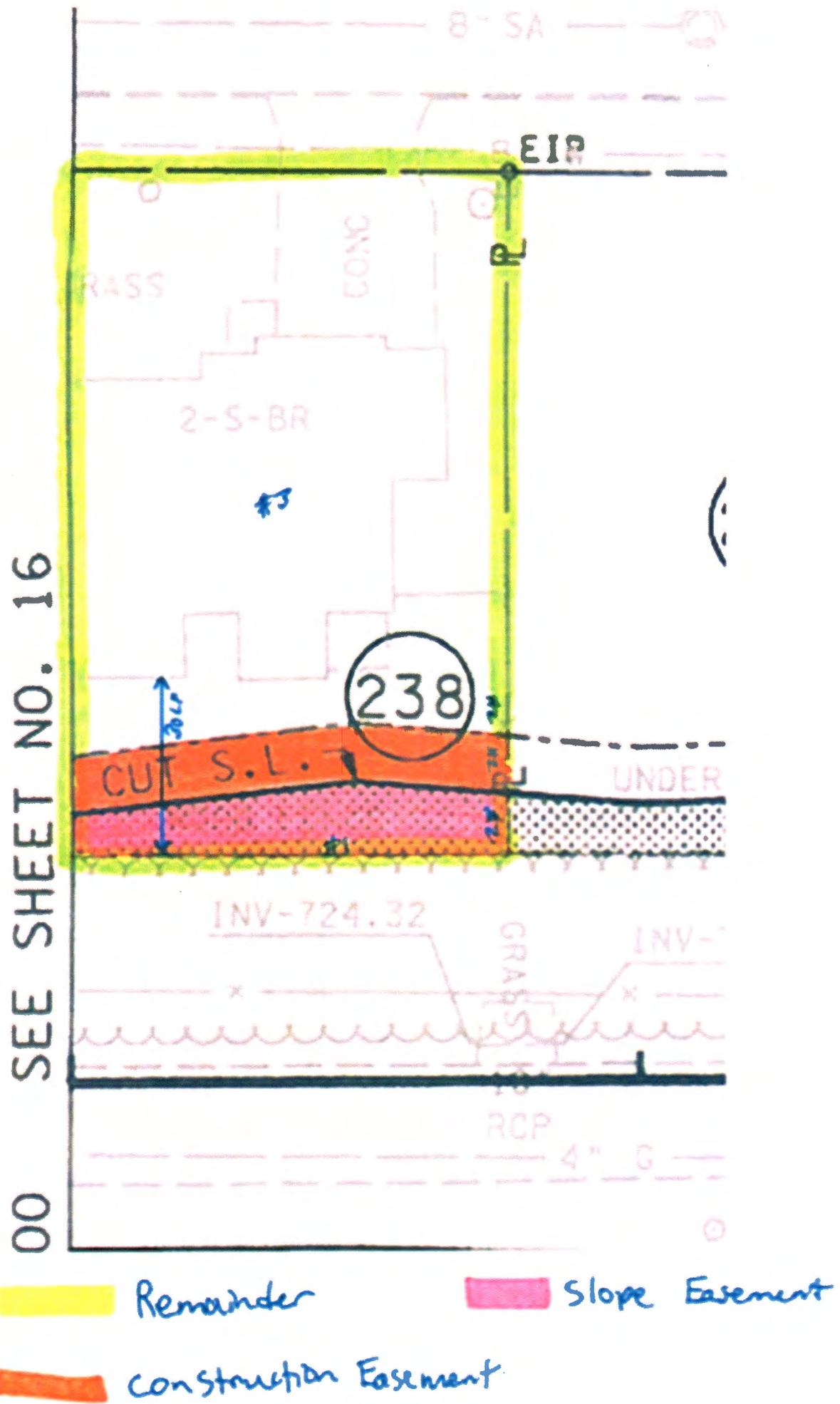


60LPLM-F2-019
STP-M-247 (9)
TRACT # 238
SUBJECT
1/17/2015
APPROXIMATE
SLOPE EASEMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT #238
SUBJECT
1/17/2015
IMPROVEMENT #2

RIGHT-OF-WAY MAP



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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 238
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 238
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Pooventhiren and Marline Naidoo was contacted on (Date) 11/20/2014 .

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

(Name) Pooventhiren and Marline Naidoo 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) 01/17/2015 .

If by mail attach copy to 2A-12

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

Date(s) of inspection of comparable sales February 6th, 2015

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

is \$9,600 Based upon my independent appraisal and the exercise of my professional judgment.

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

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

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

POOVENTHIREN AND MARLINIE NAIDOO
3079 Sakari Cir
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 238: 3079 Sakari Cir, Spring Hill, TN 37174 with a site containing ± 0.243 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166O-D-25.00

Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 238.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 253
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: BT Realty, LLC

This agreement entered into on 8/19/16
Date
between BT Realty
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 253 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 19,150.00, 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. _____

- G. 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;

- H. 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.

8-19-16 [Signature] _____
Date Signature of Seller Date Signature of Seller

Date Signature of Seller Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

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

(4)LPA PROJECT ID NUMBER: (5)TRACT NUMBER: 253

(6)PROPERTY OWNERSHIP: BT Realty

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166-18.04

(9)APPRAISER: Eddie D. Crook, MAI, SRA, CG-157

(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER: \$ 19,150

(11)EFFECTIVE DATE OF VALUATION: 12/15/14 (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	3,729	SF	\$ 11,187		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	2,445	SF	\$ 5,501		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	2,693	SF	\$ 2,424		
(19)LNDOWNR IMPRVMTS.			\$ -		
TOTL ACQUISITIONS			\$ 19,112		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 19,112		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 19,112		
Total Tract Compensation Rounded To			\$ 19,150		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Well documented and supported formal part-affected appraisal of a partial acquisition of land on a commercial site improved with a day-care. The improvements are not affected and not appraised. The appraisal identifies neither damages nor special benefits.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 2/26/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* Date & Signature Of Authorizing Party 3/14/16

**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: 253
 Federal: STP-M-247(9)
 Pin: _____

(4) Owner(s) of Record: BT Realty
5100 Stoneleigh Circle
Brentwood, TN 37027, Contact: William Thompson (615) 302-0721

(5) Address/Location of Property Appraised:
1002 Secluded Lane, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 12/15/14

(7) Date of the Report: 1/9/15

(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: 2.870 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 2.87 acres of commercial 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- _____ | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$375,000</u>
Improvements:	<u>\$0</u>
Total:	<u>\$375,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>3,729</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>2,445</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>2,693</u>	Sq. Ft.
[f] _____	<u> </u>	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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>\$355,850</u>
Improvements:	<u>\$0</u>
Total:	<u>\$355,850</u>

Comments:

Remainder value reflects vacant land - FPA appraisal. The improvements are not appraised.

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 is zoned for commercial use. The acquisition is limited to small fee, slope and construction easements, with little affect on the remainder and no improvements acquired. The appraiser's highest and best use conclusions are logical, both before and after acquisition.

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

Yes. Land value is estimated using sales comparison approach - small commercial highest and best use tracts which are reasonable comparisons. No improvements are affected. Valuation methodology is appropriate and correctly applied.

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

Yes. The use of commercial land sales to estimate land value provides a reasonable indication of value given the zoning/highest and best use of the site.

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

Yes. The cost and income approaches do not apply. The sales comparison approach is appropriately used.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The vsales comparison approach uses appropriate comparison sales and is properly developed. All appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

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

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

No. No unusual assumptions or limiting conditions are noted.

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.

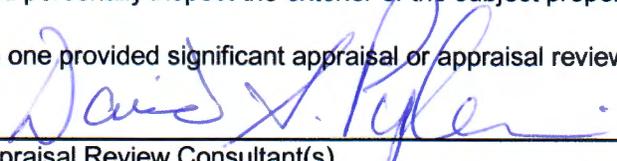
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.

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 25, 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 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: BT Realty
5100 Stoneleigh Circle
Brentwood, TN 37027
Contact: William G. Thompson (615) 302-0721

(B) Tenant:

(C) Address and/or location of subject: 1002 Secluded Lane, Spring Hill, TN 37174

2. Detail description of entire tract:

The subject, containing 2.87 acres, is an irregular shaped parcel located along the south side of Duplex Road at the intersection of Secluded Lane in Spring Hill, Tennessee. The site fronts ± 390 feet along the south side of Duplex Road and extends a maximum depth and fronts ±290 feet along the west side of Secluded Lane. Secluded Lane provides access from Duplex Road to Chapman’s Retreat Subdivision. The site slopes below road grade, along Secluded Lane, to a level improved daycare facility site. The site is level to slightly above road grade along Duplex Road frontage with adequate access and exposure from both Duplex Road and Secluded Lane.

The owner indicated that the grassy area located west of the daycare improvements is at a lower elevation and sometimes holds excess water runoff from Duplex Road. The area along the western boundary experiences occasional flooding from Aeonon Creek; however, water has never affected the daycare improvements because of the higher elevation of this part of the land. These factors are supported by the fact that part of the western segment of the site is located within a 100 year floodplain as noted by the FEMA reference below. The site is improved with a ±9,850 SF Day Care, commonly known as, The Children’s Academy, which includes additional site improvements such playgrounds, fencing, asphalt parking, and landscaping. This is an FPA type appraisal which includes only the land and improvements affected by the proposed right of way acquisition. Considering the minimal acquisition and easement areas necessary for proposed road improvements, the part affected is the 2.87 acre site, excluding the main improvements.

3. (A) Tax Map and Parcel No. 166 – 18.04 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. 47187C0235E (1-03)

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 containing 3,729 SF occurs along the entire frontage of Duplex Road, with most of the fee area being a narrow strip having a depth of 4-8 feet, with exception of a narrow triangular area located at the northwestern corner for reconstruction of the bridge over Aeonon Creek. There is also a rectangular shaped fee area which fronts ±66’ along Duplex Road that extends a depth of ±30 feet. This acquisition area is necessary for construction of an 8’ x 12’ reinforced concrete box culvert, which will serve as an underground pedestrian tunnel across Duplex Road that connects with the greenway system. Acquisition requires a temporary slope easement lying parallel to the fee area which ranges in depth from 3 to 25 feet and contains 2,445 SF. Adjacent to the slope easement is a 10’ wide temporary construction easement. The areas affected are both within and outside of the 100 year floodplain on the western part of the site. No improvements are acquired as part of the proposed right of way and road improvements. Change in value, if any, to the remainder site resulting from proposed acquisition and construction will be considered and discussed in the “Summary of 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
2/6/2007	J. W. Carell Enterprise, Inc., formerly NAA Inc.	BT Realty, LLC	4175 / 607	\$850,000	Deed, Title Report
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Church and Day School	Planned Commercial District	W, E, T, G, Sewer	Paved Highway and		2.87 Acres

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

Highest and Best Use continued on the following page.....

ADDITIONAL COMMENTS

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

Intended Use of Report – This “Formal Part-Affected” 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 appraisal pursuit excludes those property elements (land and/or improvements) that are not essential considerations to the valuation solution. This is an Appraisal Report, which is intended to comply with Standard Rule 2-2(a). As such, it presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process. Supporting documentation that is not provided within the report is retained in the appraiser’s work file or can be obtained from the Market Data Brochure. The depth of discussion contained in this report is specific to the needs of the client.

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.

As previously stated, the subject containing 2.87 acres, is an irregular shaped parcel located along the south side of Duplex Road at the intersection of Secluded Lane in Spring Hill, Tennessee. The site fronts ± 390 feet along the south side of Duplex Road and extends a maximum depth and fronts ±290 feet along the west side of Secluded Lane. Secluded Lane provides access from Duplex Road to Chapman’s Retreat Subdivision. The site is improved with a ±9,850 SF Daycare Center, commonly known as, The Children’s Academy. Additional improvements include access drive, parking, lighting, and landscaping, which are not affected by the proposed right of way plan. This is an FPA type appraisal which includes only the land and improvements affected by the proposed right of way acquisition. Considering the minimal acquisition and easement areas necessary for proposed road improvements, the part affected is the 2.87 acre site, excluding the main improvements.

Subject Tr. 253 is located within the City Limits of Spring Hill and is currently zoned B-3 with a Planned Commercial District Overlay. Under this zoning, it is the intent to provide sufficient space primarily along arterial and collector streets for establishment and uses engaged in wholesale and retail trade, offering a wide variety of products and services. Uses permitted include; Automobile sales and service, bank, barbershop or beauty parlor, bus terminals, churches, clinics, drive-in restaurants, dry cleaning and laundry establishments, filling stations, funeral homes, hotels, indoor theaters, manufacture of articles to be sold at retail on the premises (provided such manufacturing is incidental to the retail business and employs not more than five (5) operators), motels, offices, outdoor advertising signs and outdoor advertising structures, parking lots, parking garages, places of amusement, printing and engraving establishments, public buildings, public and private clubs, retail businesses, used car lots, wholesale businesses, microbrewery, micro-distillery, day care centers, retirement and assisted living facilities, and full medical care nursing homes.

As discussed in the Market Data Brochure, the defined neighborhood boundaries are 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 Pkwy in Spring Hill and at Port Royal Road north of Saturn Parkway. Development and land uses within the immediate subject neighborhood along Duplex Road and Port Royal Road is primarily residential, comprising of single family subdivisions, planned unit developments (PUDS), multifamily complexes, churches and schools, etc. Commercial activities are located ±1.5 miles to the west in the downtown area of Spring Hill. Located in this area are lodging facilities, service garages, C-Stores, restaurants, retail, offices and a variety of commercial uses. The immediate neighborhood has experienced increased growth in recent years, especially during the years following the recession of 2008-09, to include the announcement by General Motors to re-open the former Saturn plant. Considering the surrounding uses within the subject neighborhood and the significant contributory value of the subject and surrounding improvements, highest and best use of the subject “As Vacant”, is for high density residential or secondary commercial. Highest and Best Use “As Improved” is for continued use for a daycare, as supported by the B-3 zoning and which is compatible and consistent with development in the immediate area.

This Appraisal Is Based On Original Plans	X	Or Plan Revision		Dated: 3/1/2013
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Comments:

Subject Maps



Subject Aerial and Neighborhood Photo



Subject Bird's Eye and Site Layout

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 12-15-2014		Sale No. <u>8</u>		Sale No. <u>9</u>		Sale No. <u>6</u>	
CASH EQUIVALENT Sales Price		\$ 325,000		\$ 285,000		\$ 308,500	
Date of Sale	# of Periods	8/26/2011	3.30	5/5/2014	0.61	9/15/2014	1.38
% Per Period	Time Adj.	0%	0.00%	0%	0.00%	0%	0.00%
Sales Price Adj. for Time		\$325,000		\$285,000		\$308,500	
Proximity to Subject		3.4 miles		5.3 miles		5.4 miles	
Unit Value Land		\$3.32		\$2.82		\$2.84	
SF <input checked="" type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input type="checkbox"/>							
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	S/S Duplex Rd @ Secluded Lane	Old Port Royal Rd.		3090 Campbell Station Pkwy		O'Hallom Drive	
Size (B)	2.87 acres	2.25 acres		2.32 acres		2.49 acres	
Shape (C)	Irregular	Rectangular		Irregular		Irregular	
Site/View (D)	Highway Frontage	Secondary		Secondary - Corner Site		Secondary	
Topography (E)	Level	Level to Sloping		Level		Level	
Access (F)	Adequate - Secondary	Adequate - Secondary		Adequate - Secondary		Adequate - Secondary	
Zoning (G)	B-3	B-4		B-4		B-4	
Utilities Available (H)	W, E, T, G, Sewer	W, E, T, G, Sewer		W, E, T, G, Sewer		W, E, T, G, Sewer	
Encumbrances Easements, etc. (I)	Normal Utility Easements	Normal Utility Easements		Normal Utility Easements		Normal Utility Easements	
Off-Site Improvements (J)	Paved Road Street Lamps	Paved Road, Sidewalks, Street Lamps		Paved Road, Sidewalks, Street Lamps		Paved Road, Sidewalks, Streetlamps	
On-Site Improvements (K)	Day School	Vacant		Primrose Daycare Under Construction		Vacant	
Other Adj. (Specify) (L)							
(M)							
NET ADJUSTMENTS		(+)(-)	\$ 0.00	(+)(-)	\$ 0.00	(+)(-)	\$ 0.00
ADJUSTED INDICATED UNIT VALUE			\$ 3.32		\$ 2.82		\$ 2.84
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{\$3.00 \times 125,017}{\text{Correlated Unit Value X Units}} \right)$		$\frac{\$ 375,052}{\$ 375,000 \text{ (R)}}$	

COMMENTS: Continued on following page....

ADDITIONAL COMMENTS

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

SUMMARY OF VACANT LAND/LOT SALES DATA			
SUBJECT: TRACT No.253 - BT Realty 2.87 ACRES			
SPRING HILL - TENNESSEE			
"State Project : 94092-1224-14-14 or Federal Project: STP/HPP-247 (10)"			
Sale No. :	8	9	6
Location:	Old Port Royal Road Spring Hill - TN	3090 Campbell Station Pkwy Spring Hill - TN	O'Hallorn Drive Spring Hill - TN
Sale Date:	8/26/2011	5/5/2014	9/15/2014
Sales Price:	\$325,000	\$285,000	\$308,500
Size (Acres):	2.250	2.320	2.490
Price / Acre:	\$144,444	\$122,845	\$123,896
Price / SF:	\$3.32	\$2.82	\$2.84

The preceding transactions represent vacant commercial sites located in the subject's market area. All sales are considered to represent secondary commercial locations. Sale 8 is a secondary location behind an improved Walgreens property off Old Port Royal Road north of the interchange of Saturn Parkway @ Port Royal Road. Sales 9 and 6 were both purchased for development of Day School Facilities and are located within a secondary commercial development off of Main Street (SR 31 Columbia Pike), north of downtown Spring Hill. All sales have good secondary exposure and visibility in areas that have experienced significant commercial growth in recent years. Properties within the development along Campbell Station Blvd experienced numerous foreclosures which resulted in the sale of many bank owned properties at below market prices, after the recession. However, the sales data utilized represents current market transactions which are not negatively impacted by lingering effects of the recession. Sales 8 is an older transaction; however, is supportive of the more recent Sales 9 & 6. Although this transaction took place in 2011, the current market indicates a resurgence of commercial activity and increasing land values near the Port Royal Road @ Saturn Parkway interchange. Following is an analysis of each transaction as it compares to the subject site affected by the proposed acquisition.

Sale 8 represents the purchase of a 2.25 acre secondary commercial site located along the north side of Old Port Royal Road ±150 feet east of Port Royal Road and north of the Saturn Parkway Interchange. The site lies slightly above road grade with level to gently sloping topography. The site has two 30 feet wide cross access easements associated with the adjacent development and the adjacent Walgreens site. Although the site represents a secondary commercial site, it is considered to have good visibility and exposure from the west bound exit ramp of Saturn Pkwy onto Port Royal Road. Sale 8 is within an area of greater commercial development and exhibits a superior location compared to the subject. The subject land value is estimated to be less than the indicated unit value of \$3.32/sf

Sale 9 represents a 2.32 acre site purchased to construct Primrose Day School, which was under construction during the inspection of the sale. The property is located at the corner of Campbell Station Parkway and a drive that provides access to multiple sites in the surrounding development. The location of this sale is within a secondary commercial area that is experiencing a resurgence of development subsequent to the market declines characteristic of the recession. Several nearby sites have recently sold for commercial development and the unit value represents current market conditions.

Sale 6 represents a 2.49 acre site purchased to construct a new day care center. The property is located south of Campbell Station Parkway along the west side of O'Hallorn Drive. The site exhibits level topography with offsite amenities to include a paved road, sidewalks and street lamps as part of the development plan. The location of this sale is within a secondary commercial area that is experiencing a resurgence of development subsequent to the market declines characteristic of the recession. Several nearby sites have recently sold for commercial development and the unit value represents current market conditions.

Part of the subject site, along the western boundary (near Aeon Creek), is located within the 100 year floodplain. However, there are no separate allocations of land value applied to areas within vs. outside the floodplain considering that the undeveloped acreage could be utilized for parking, playgrounds or green space, allowing flexibility for expansion of the daycare facility. Although a precise allocation of land values, based on various levels of utility, is likely, the \$3.00/sf represents an average unit price and accounts for the contribution of use and related value of the tract as a whole.

The preceding sales support a value range on a price/s.f. basis of \$2.82 to \$3.32, a midpoint of \$3.07/s.f., a median of \$2.83/s.f., and a mean of \$2.99/s.f. for site sizes ranging from 2.25 to 2.49 acres. Emphasis is placed on all sales, which are comparable relative to size, location, and overall utility for commercial development. Sales 9 & 6 were purchased for development of daycare/school facilities and, just as the subject site, are positively influenced by locations experiencing strong residential growth. Considering the preceding analysis and current market data available in the subject area the estimated value of the subject site is \$3.00/s.f. or \$375,000 (R) for the 2.87 acre subject site.

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	<u>125,017</u>	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$	<u>3.00</u>	(Average) Per Unit	\$	<u>375,000</u>
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	
LAND		S.F.	<input type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$		(Average) Per Unit	\$	

REMARKS

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>2.87 acs</u>	\$	<u>\$375,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH		\$	
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH		\$	

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

The cost and income approaches are not applicable valuation methods for the vacant parcel. The value estimate is based solely on the Sales Comparison Approach using comparable market transactions of properties having similar potential uses. The sales data utilized for analysis and comparison indicate an estimated land value of \$3.00/SF or \$375,000 (R) for the subject site affected.

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$	<u>\$375,000</u>
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected Acquired.....	\$	
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ <u>\$375,000</u>	Improvements	\$ <u>0</u>

REMARKS

- Structure No. 1 - \$
- Structure No. 2 - \$
- Structure No. 3 - \$
- Structure No. 4 - \$
- Other

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$375,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee) 3,729 S.F. Ac. @ \$3.00 \$11,187
 Land Acquired (Fee) S.F. Ac. @
 Drainage Esmt. 0 S.F. Ac. @
 Slope Esmt. 2,445 S.F. Ac. @ \$2.25 \$5,501
 Const. Esmt. 2,693 S.F. Ac. @ \$0.90 \$2,424

B. Improvements Acquired (Indicate which improvements by showing structure numbers)

C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$19,112
 D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). _____
 E. Sum of A, B and D: \$19,112
 F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... _____
 G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... \$19,150

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

A. LAND REMAINDER

Rem 121,288 2.784 ac S.F. Ac. @ _____
 _____ S.F. Ac. @ _____

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$3.00	\$3.00	0	0	\$363,865

REMAINDER VALUE OF LAND..... \$363,865
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... (\$7,925)
 LESS COST TO CURE (Line 20-D)..... _____
 TOTAL REMAINDER VALUE OF LAND..... \$355,940

B. IMPROVEMENTS REMAINDER

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

BEFORE VALUE	DAMAGES		REMAINING VALUE
	%	\$	

REMAINDER VALUE OF IMPROVEMENTS..... _____
 LESS COST TO CURE ITEMS..... _____
 TOTAL REMAINDER VALUE OF LAND & IMPROVEMENTS..... \$355,850 (R)

REMARKS:

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)*

Continued Use as a Daycare Facility and Associated Site Improvements

24. DESCRIBE REMAINDER (S):

The proposed fee and easement acquisitions are necessary for the proposed road improvements will 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, concrete curbs and gutters with 5' sidewalks on the south side and a 9' shared use path along the north side over a project length of 3.199 miles. Part of the fee acquisition represents a narrow strip along the frontage of the developed daycare site on Duplex Road. The remaining fee areas, both located within the 100 year floodplain, include a small triangular parcel along Duplex frontage at the northwest corner and a 30'x 66' rectangle along road frontage to construct an underground concrete box culvert to be used by pedestrians as a tunnel/passage to the greenway system. As previously discussed, no differentiation in land value is applied to areas within or outside the floodplain considering that the undeveloped acreage could be utilized for parking, playgrounds or green space, allowing flexibility for expansion of the daycare facility. Although a precise allocation of land values, based on various levels of utility, is likely, the \$3.00/sf represents an average unit price and accounts for the contribution of use and related value of the tract as a whole. Payment for the fee areas are made on the basis of \$3.00/sf.

The cross section plans, included in the exhibits in the addenda, illustrate that fill slope easements will vary from a maximum of 5' on a 2:1 slope, right of Station 170+50 (near the reconstructed bridge across Aenon Creek) to fills of 3-4' on a 3:1 and 2:1 slope right of Stations 171+00 & 171+50 and include a guardrail for the bridge structure and and the proposed pedestrian tunnel below and across Duplex Road to ensure safety standards. The fill slopes are reduced to 2-3' between Stations 172+00 & 173+50 with more gradual 4:1 slopes. The elevations of the road frontage along the west side of Secluded Lane will not experience any significant change and access and curb appeal will be similar after the tie in to Duplex Road. Payment for the slope easement areas is estimated at 75% of fee value (\$2.25/sf) because of the significant change in the practically level site. The 5' concrete sidewalk will parallel the backside of the curb and gutter along Duplex Road. Payment for the construction easement is estimated assuming the rental of the area affected for a 3 year construction period at a reasonable rate of return at 10% annually or 30% of fee value (\$0.90/sf).

Most of the fee acquisition is necessary for widening along Duplex Road and reconstruction of the bridge across Aenon Creek. Part of the acquisition, right of Station 171+50 is necessary for construction of an 8' x 12' reinforced concrete box culvert, which will serve as an underground pedestrian tunnel across Duplex Road that connects with the greenway system. The proposed changes in grade and construction of the pedestrian tunnel are not estimated to result in a change of highest and best use or overall value of the remainder land.

There is an existing western point of access from Duplex Road to the property, right of approximately 172+50, (shown in the photo below) which is at road grade and graveled to allow ingress and egress by vehicular traffic. However, this drive does not provide access to the parking spaces adjacent to the daycare building. This entrance does allow adequate access to the playground area located adjacent to the west side of the building and the undeveloped part of the tract along the western boundary.



Existing Western Access Drive off Duplex Road and area of Proposed 30' Business Entrance

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____

(A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____

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)*

Continued Use as a Daycare Facility and Associated Site Improvements

24. DESCRIBE REMAINDER (S):

ROW plans indicate that a new 30' business entrance, for ingress and egress, will be constructed right of Station 172+49. The change in grade of the proposed road is only 3' and the slope is gradual at 4:1 resulting in a drive grade of -7.5%. The existing drive will be tied in at a similar location right of Station 173+29 at a similar grade of -8.4%. The drives will provide adequate ingress and egress to the remainder daycare facility and actually improve accessibility with the addition of the proposed new 30' drive. This drive could be incorporated into the parking scheme and provide direct access to the daycare in the future, if the owners desired to make changes to daycare facility or incorporate the new access drive into the existing parking scheme.

It is important to note that the appraisal assumes the proposed 30 business entrance will provide similar access to the western part of the property, as described above, and that the touch down point at the end of the paved drive will not disturb or interfere with the existing landscaping, lighting or parking for the daycare facility. In the event the drive does adversely affect these site improvements, the appraiser reserves the right to revise the appraisal accordingly

The subject remainder will contain 2.784 acres and exhibit adequate size, shape, accessibility and overall utility to maintain a continued highest and best use for the daycare facility. The change in grade along the road frontage on Duplex Road and Secluded Lane will not negatively impact the subject remainder. The construction of the pedestrian tunnel will not result in a change of highest and best use or overall value of the remainder land. The completed roadway improvements will not have any adverse impact on the subject property and no reduction in value of the remainder is anticipated as a result of proposed acquisition and construction.

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

State Project No. 60LPLM-F2-019 County Williamson / Maury Tract No. 253
Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI/SRA

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.



VIEW WEST, FROM
SECLUDED LANE,
ALONG DUPLEX
ROAD AND
PROPOSED FEE AND
EASEMENTS TO BE
ACQUIRED



VIEW EAST, FROM
WESTERN
BOUNDARY NEAR
AENON CREEK,
ALONG DUPLEX
ROAD AND
PROPOSED FEE AND
EASEMENTS TO BE
ACQUIRED



SUBJECT FRONTAGE
FACING SOUTH FROM
DUPLEX ROAD,
EXISTING ACCESS
POINTS AND AREAS
AFFECTED BY ROW

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.



AREA OF FEE ACQUISITION FOR CONSTRUCTION OF PEDESTRIAN TUNNEL ACROSS DUPLEX ROAD TO CONNECT WITH GREENWAY SYSTEM



EXISTING WESTERN ACCESS DRIVE OFF DUPLEX ROAD AND AREA OF PROPOSED 30' BUSINESS ENTRANCE



TOUCHDOWN POINT OF PROPOSED 30' BUSINESS ENTRANCE ASSUMED NOT TO DISTURB OR INTERFERE WITH LANDSCAPING, LIGHTING OR PARKING FOR DAYCARE

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.



PARKING AREA FOR
DAYCARE BUILDING

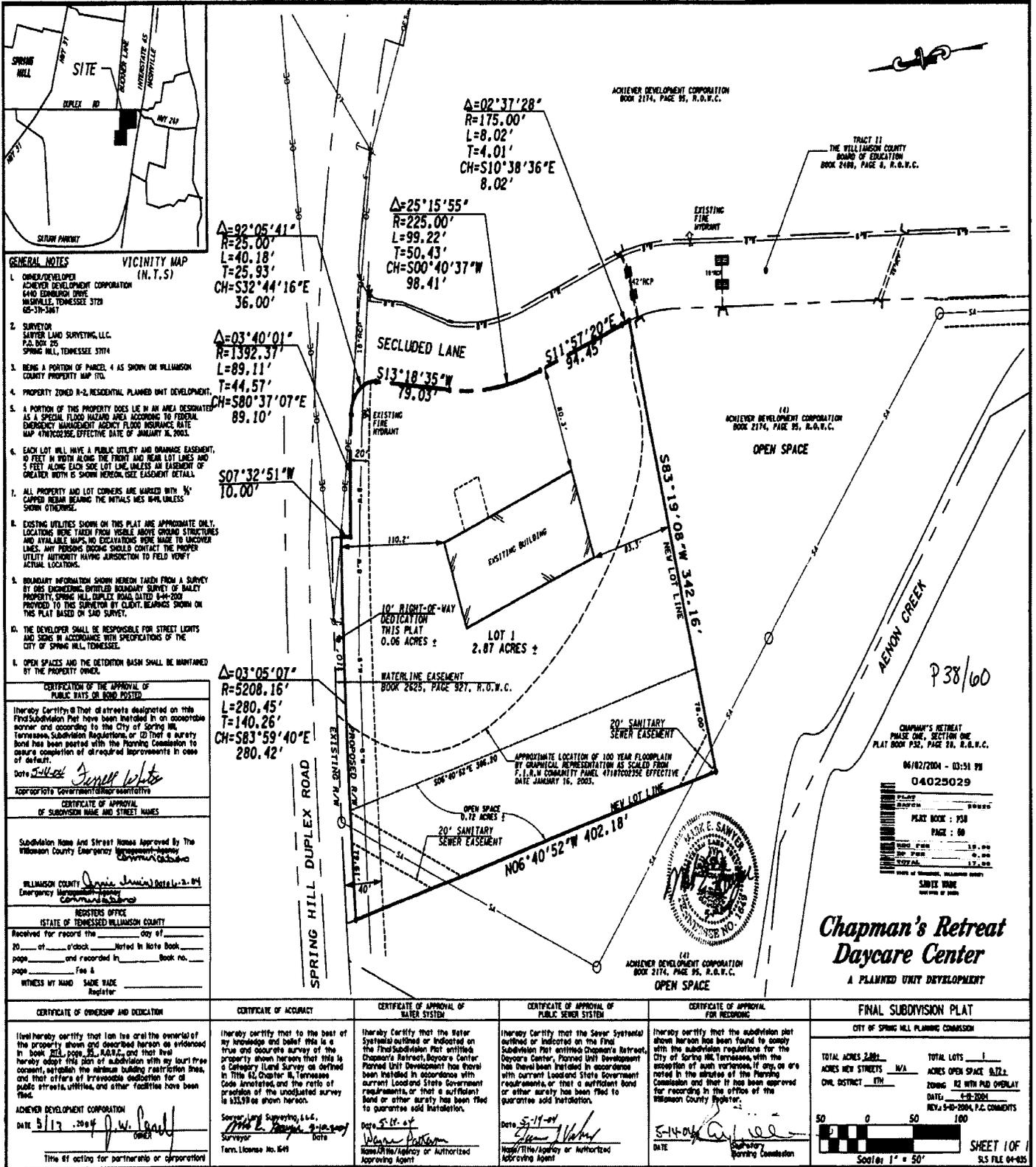


VIEW SOUTH OF
FRONTAGE ALONG
SECLUDED LANE



AENON CREEK
CROSSING NEAR
SUBJECT'S WESTERN
BOUNDARY AT
DUPLEX ROAD

Tr. 253 - Subject Survey



- GENERAL NOTES**
- OWNER/DEVELOPER: ACHAYER DEVELOPMENT CORPORATION, 6440 EDENBOROUGH DRIVE, NASHVILLE, TENNESSEE 37209, (615) 371-3847
 - SURVEYOR: SAWYER LAND SURVEYING, LLC, P.O. BOX 25, SPRING HILL, TENNESSEE 37174
 - BEING A PORTION OF PARCEL 4 AS SHOWN ON WILLIAMSON COUNTY PROPERTY MAP 170.
 - PROPERTY ZONED R-2, RESIDENTIAL PLANNED UNIT DEVELOPMENT.
 - A PORTION OF THIS PROPERTY DOES LIE IN AN AREA DESIGNATED AS A SPECIAL FLOOD HAZARD AREA ACCORDING TO FEDERAL EMERGENCY MANAGEMENT AGENCY FLOOD INSURANCE RATE MAP #190700225E, EFFECTIVE DATE OF JANUARY 16, 2003.
 - EACH LOT WILL HAVE A PUBLIC UTILITY AND DRAINAGE EASEMENT, 10 FEET IN WIDTH ALONG THE FRONT AND REAR LOT LINES AND 5 FEET ALONG EACH SIDE LOT LINE UNLESS AN EASEMENT OF GREATER WIDTH IS SHOWN HEREON. SEE EASEMENT DETAILS.
 - ALL PROPERTY AND LOT CORNERS ARE MARKED WITH "M" CAPPED NEAR BEARING THE INITIALS M/S UNLESS SHOWN OTHERWISE.
 - EXISTING UTILITIES SHOWN ON THIS PLAT ARE APPROXIMATE ONLY. LOCATIONS WERE TAKEN FROM VISIBLE ABOVE GROUND STRUCTURES AND AVAILABLE MAPS. NO EXCAVATIONS WERE MADE TO LOCATE LINES. ANY PERSONS DOING SHOULD CONTACT THE PROPER UTILITY AUTHORITY HAVING JURISDICTION TO FIELD VERIFY ACTUAL LOCATIONS.
 - BOUNDARY INFORMATION SHOWN HEREON TAKEN FROM A SURVEY BY DRS ENGINEERING, ENTITLED BOUNDARY SURVEY OF BAILEY PROPERTY, SPRING HILL, DUPLEX ROAD, DATED 8-14-2009 PROVIDED TO THIS SURVEYOR BY CLIENT. BEARINGS SHOWN ON THIS PLAT BASED ON SAID SURVEY.
 - THE DEVELOPER SHALL BE RESPONSIBLE FOR STREET LIGHTS AND SIGNS IN ACCORDANCE WITH SPECIFICATIONS OF THE CITY OF SPRING HILL, TENNESSEE.
 - OPEN SPACES AND THE DETENTION BASIN SHALL BE MAINTAINED BY THE PROPERTY OWNER.

CERTIFICATE OF APPROVAL OF PUBLIC BAYS OR ROAD POSTED

I hereby certify that all streets designated on this Final Subdivision Plat have been installed in an appropriate manner and according to the City of Spring Hill, Tennessee, Subdivision Regulations, or (2) That a survey bond has been posted with the Planning Commission to ensure completion of all required improvements in case of default.

Date: 5/17/2014 James White
 Appropriate Government Representative

CERTIFICATE OF APPROVAL OF SUBDIVISION NAME AND STREET NAMES

Subdivision Name and Street Names Approved by The Williamson County Emergency Management Agency: Chapman's Retreat

WILLIAMSON COUNTY James White Date: 5-17-14
 Emergency Management Agency Representative

REGISTRAR OFFICE
 STATE OF TENNESSEE WILLIAMSON COUNTY

Received for record the _____ day of _____ 20____ at _____ o'clock Noted in Note Book _____ page _____ and recorded in _____ Book no. _____ page _____ Fee \$ _____
 WITNESS MY HAND SAIDE MADE _____ Registrar

CERTIFICATE OF OWNERSHIP AND DEDICATION

I hereby certify that I am the owner of the property shown and described hereon as evidenced in book 228, page 25, M.A.R.L.C., and that I hereby accept this plan of subdivision with my best free consent, establish the minimum building restriction lines, and that I have a irrevocable dedication for all public streets, utilities, and other facilities have been filed.

ACHAYER DEVELOPMENT CORPORATION
 DATE: 5/17/2014 James White
 Title of acting for partnership or corporation

CERTIFICATE OF ACCURACY

I hereby certify that to the best of my knowledge and belief this is a true and accurate survey of the property shown hereon that this is a Category I Land Survey as defined in Title 62, Chapter 18, Tennessee Code Annotated, and the ratio of precision of the unadjusted survey is 1:53,938 as shown hereon.

Sawyer Land Surveying, LLC,
James White Date: 5-17-14
 Surveyor
 Tenn. License No. 649

CERTIFICATE OF APPROVAL OF WATER SYSTEM

I hereby certify that the Water System(s) outlined or indicated on the Final Subdivision Plat entitled Chapman's Retreat, Planned Unit Development has been installed in accordance with current Local and State Government requirements, or that a sufficient bond or other surety has been filed to guarantee said installation.

Date: 5-17-14 James White
 Name/Title/Agency or Authorized Approving Agent

CERTIFICATE OF APPROVAL OF PUBLIC SEWER SYSTEM

I hereby certify that the Sewer System(s) outlined or indicated on the Final Subdivision Plat entitled Chapman's Retreat, Planned Unit Development has been installed in accordance with current Local and State Government requirements, or that a sufficient bond or other surety has been filed to guarantee said installation.

Date: 5-17-14 James White
 Name/Title/Agency or Authorized Approving Agent

CERTIFICATE OF APPROVAL FOR RECORDING

I hereby certify that the subdivision plat shown hereon has been found to comply with the subdivision regulations for the City of Spring Hill, Tennessee, with the exception of such variances, if any, as are noted in the minutes of the Planning Commission and that it has been approved for recording in the office of the Williamson County Registrar.

Date: 5-14-14 James White
 Name/Title/Agency or Authorized Approving Agent

FINAL SUBDIVISION PLAT

CITY OF SPRING HILL PLANNING COMMISSION

TOTAL ACRES: <u>2.88</u>	TOTAL LOTS: <u>1</u>
ACRES NEW STREETS: <u>N/A</u>	ACRES OPEN SPACE: <u>0.22</u>
ONE DISTRICT: <u>17A</u>	ZONING: <u>R2 WITH PLD OVERLAY</u>
	DATE: <u>5-13-2014</u>
	REV: <u>5-10-2004, P.C. COMMENTS</u>

Scale: 1" = 50'

SHEET 1 OF 1
 SLS FILE 04-025

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.

SCOPE OF WORK

The Tennessee Department of Transportation 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.

**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.

State Project No. 60LPLM-F2-019 County Williamson / Maury Tract No. 253
Federal Project No. STP-M-247(9) Name of Appraiser Eddie D. Crook, MAI/SRA

(15) THAT the OWNER (Name) William G. Thompson was contacted on (Date) 9/28/2014.

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

(Name) William G. Thompson 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) 9/29/2014.

**If by mail attach copy to 2A-12 (Certified # 7013-1710-000-4646-2893 -US Postal Service- Return Receipt)*

Date(s) of inspection of subject September 29th, 2014 & December 15th, 2014

Date(s) of inspection of comparable sales August 20th & December 15th, 2014

(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 15th day of December, 2014.

is \$19,150 Based upon my independent appraisal and the exercise of my professional judgment.



Date of Report January 9, 2015

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

Additional Appraiser's Signature

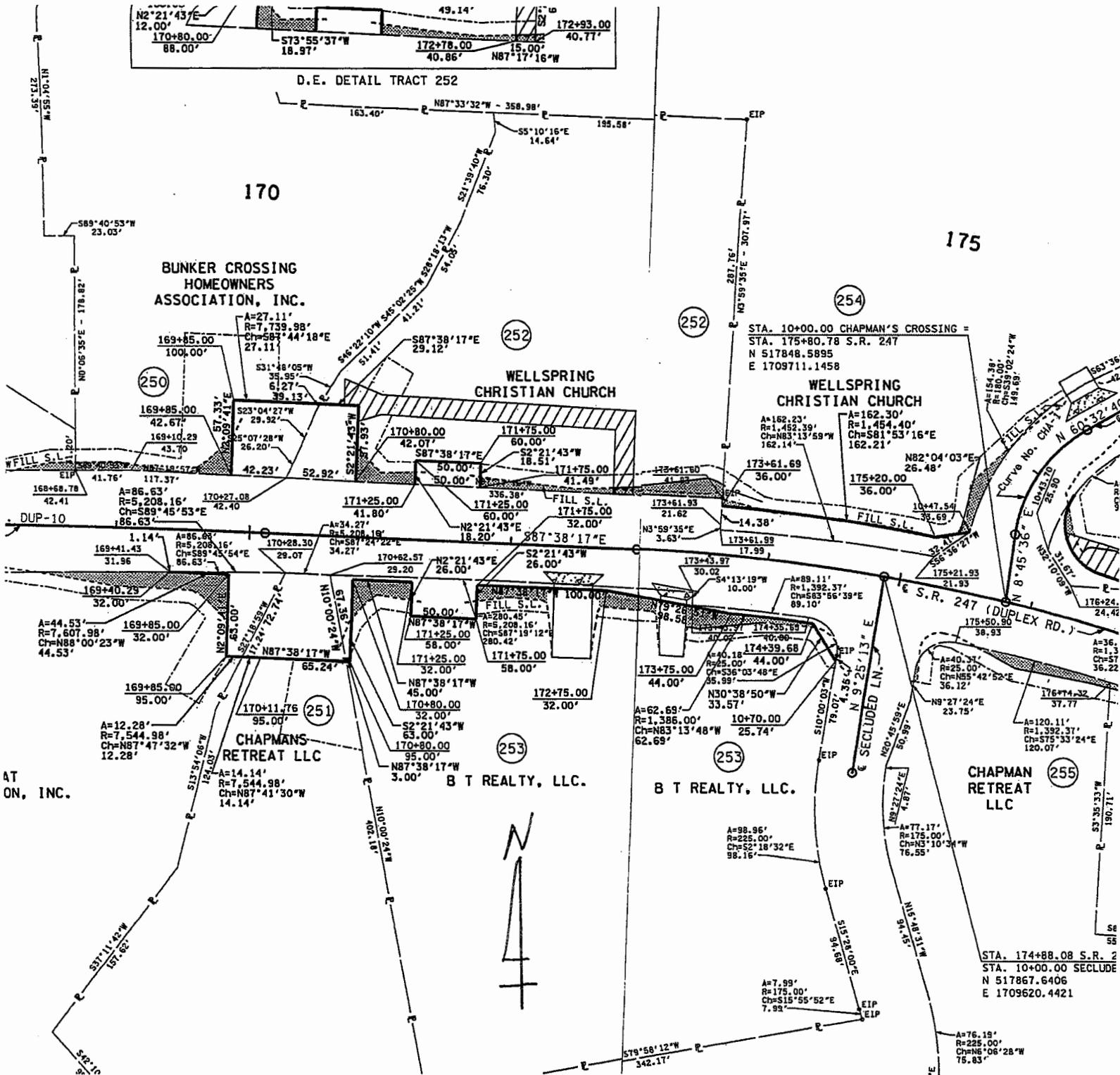
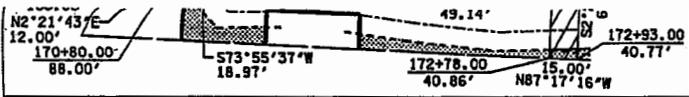


State of Tennessee Certified General Real Estate Appraiser License Number CG-3451

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 ELEVATION GRADE CHANGES EXHIBITS

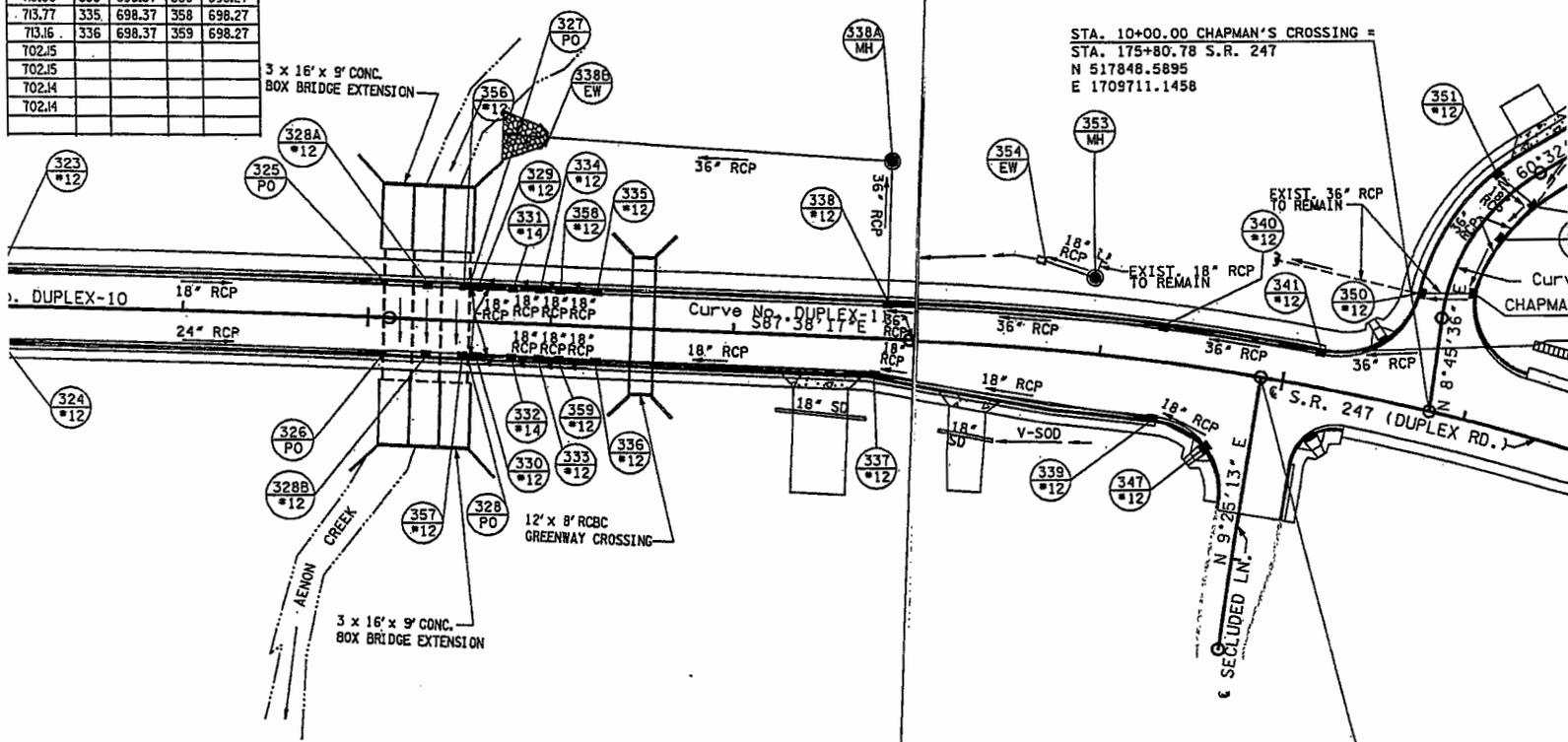


-  DENOTES PERMANENT DRAINAGE EASEMENT
-  DENOTES TEMPORARY CONSTRUCTION EASEMENT
-  DENOTES TEMPORARY SLOPE EASEMENT

TOP OR GRATE ELEV.	PIPE CONNECTIONS			
	FROM		TO	
	NO.	ELEV.	NO.	ELEV.
723.78	312	723.28	314	719.53
720.74	314	719.36	315	716.49
717.75	315	716.32	316	713.50
716.99	313	723.45	317	712.74
715.08	319	710.40	318	710.16
715.15	317	712.57	318	710.66
712.26	316	713.33	319	710.90
712.80	318	709.99	320	707.51
712.20	321	708.15	320	708.00
706.26	346	708.74	321	708.36
706.26	344	709.35	322	707.78
	322	707.78	323	701.96
	320	707.34	324	701.51
	323	701.96	325	696.50
	324	701.34	326	696.50
702.26	329	697.13	327	697.03
702.26	330	697.13	328	697.03
702.12	331	697.40	329	697.30
702.12	332	697.40	330	697.30
702.09	334	697.83	331	697.73
702.09	333	697.83	332	697.73
702.1	359	698.10	333	698.00
702.1	358	698.10	334	698.00
702.25	337	700.39	336	698.54
702.25	339	703.03	337	700.56
704.81	340	702.91	338	699.44
705.32	338	699.20	338A	697.00
704.00	338A	692.30	338B	691.30
	343	710.09	344	709.35
714.34	345	710.37	346	708.91
713.60	335	698.37	358	698.27
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713.16	336	698.37	359	698.27
702.15				
702.15				
702.14				
702.14				

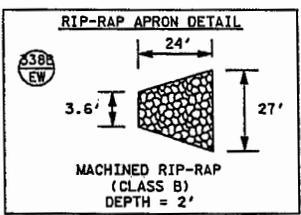
170

175

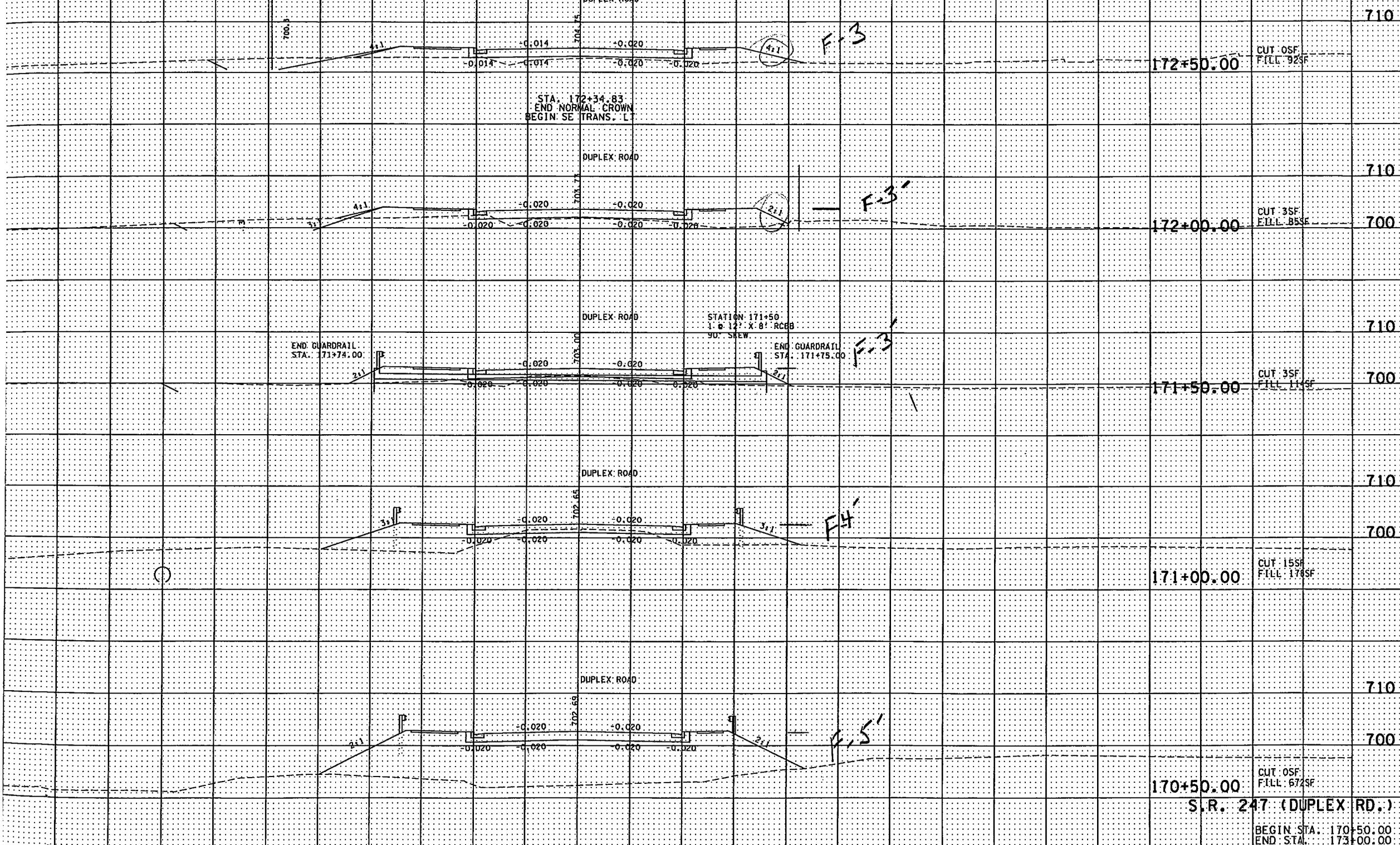


STA. 10+00.00 CHAPMAN'S CROSSING =
 STA. 175+80.78 S.R. 247
 N 517848.5895
 E 1709711.1458

STA. 174+88.08 S.R.
 STA. 10+00.00 SECLU
 N 517867.6406
 E 1709620.4421



CURVE DUPLEX-11
 PI 177+05.74
 N 517,871.3397
 E 1,709,839,0055
 Δ 31° 52' 44" (RT)
 D 4° 00' 24"
 R 1,430.00
 L 795.64
 T 408.41
 SE 0.030 FT/FT
 DESIGN SPEED 40 MPH
 TRANS. LENGTH 125'



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

STA. 172+34.83
END NORMAL CROWN
BEGIN SE TRANS. L

STATION: 171+50
1.0: 12.0 X 8.0 RCEB
90° SKEW

END GUARDRAIL
STA. 171+74.00

END GUARDRAIL
STA. 171+75.00

710	172+50.00	CUT 05F FILL 92SF
710	172+00.00	CUT 3SF FILL 85SF
710	171+50.00	CUT 3SF FILL 114SF
710	171+00.00	CUT 15SF FILL 178SF
710	170+50.00	CUT 05F FILL 672SF

S.R. 247 (DUPLEX RD.)
BEGIN STA. 170+50.00
END STA. 173+00.00

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

PROJECT Duplex Road Widening ADDRESS 2978 Duplex Rd. Spring Hill, TN
FEDERAL PROJECT # STP-M-247(9) MAP/PARCEL 166/15.00
STATE PROJECT # 60LPLM-F2-019 TRACT # 262

This agreement entered into on this the 16th day of August, 2016,
between Carl Wayne Hood and Amanda Hood, herein after called the **Seller** and the **City of Spring Hill**,
shall continue for a period of 90 days under the terms and conditions listed below. This Agreement embodies
all considerations agreed to between the **Seller** and the **City of Spring Hill**.

- A. The **Seller** hereby offers and agrees to convey to the **City of Spring Hill** lands identified as **Tract #262** on the right-of-way plan for the above referenced project upon the **City of Spring Hill** tendering the purchase price of **\$300**, said tract being further described on the attached legal description.
- B. The **City of Spring Hill** agrees to pay for the expenses of title examination, preparation of instrument of conveyance and recording of deed. The **City of Spring Hill** will reimburse the **Seller** for expenses incidental to the transfer of the property to the **City of Spring Hill**. Real Estate Taxes will be prorated.

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

- C. Retention of Improvements: () Does not retain improvements () Not applicable (x)
Seller agrees to retain improvements under the terms and conditions stated in the attached agreement to this document and made a part of this Agreement of Sale.
- D. Utility Adjustment Not applicable (x)
The **Seller** agrees to make, at the **Seller's** expense, the below listed repair, relocation or adjustment of utilities owned by the **Seller**. The purchase price offered includes \$ -0- to compensate the owner for those expenses.
- E. Other
- F. The **Seller** states in the following space the name of any Lessee of any part of the property to be conveyed and the name of any other parties having any interest in any kind of said property:

Seller: Carl Wayne Hood

Seller: Amanda Hood

**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: 262

(6)PROPERTY OWNERSHIP: Carl Wayne Hood

(7)COUNTY: Williamson County (8)MAP/PARCEL NUMBER: 166-015

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

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

(11)EFFECTIVE DATE OF VALUATION: 1/8/16 (12)APPRAISAL TYPE (FORMAL, FPA, or NPP): FPA

ACQUISITION AREAS & APPROVED COMPENSATIONS

INTERESTS ACQUIRED	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.					
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	80	SF	\$ 66		
(19)LNDOWNR IMPRVMTS.			\$ -		
TOTL ACQUISITIONS			\$ 66		
(20)DAMAGES			\$ -		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ -		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 66		
(23)TENANT IMPRVMTS.			\$ -		
TOTAL TRACT COMPENSATION			\$ 66		
Total Tract Compensation Rounded To			\$ 300		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of a vacant residential site. A small construction easement is acquired. The appraisal identified neither damages nor special benefits to the remainder. Appraisal report is well documented and supported. The amount due the owner is rounded to \$300 as the minimum offer to induce transfer of property rights per TDOT policy.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser DATE: 6/30/2016

SIGNATURE OF PREPARER: *David S. Pipkin*

AGENCY AUTHORIZATION BY: *[Signature]* Date & Signature Of Authorizing Party 7/13/16

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 and 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: 262
 Federal: STP-M-247(9)
 Pin: 166-015

(4) Owner(s) of Record: Carl Wayne Hood
2978 Spring Hill Duplex Road
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2978 Spring Hill Duplex Road, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 1/8/16

(7) Date of the Report: 6/1/16

(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: 3/2/16

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

(13) Effective Date of Appraisal Review: 3/7/2016

(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% ownership position in fee simple.

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.335 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 0.335 acres of 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- _____ | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$40,000</u>
Improvements:	<u>\$0</u>
Total:	<u>\$40,000</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	_____	Sq. Ft.
[b] Permanent Drainage Easement:	_____	Sq. Ft.
[c] Slope Easement:	_____	Sq. Ft.
[d] Air Rights:	_____	Sq. Ft.
[e] Temporary Construction Easement:	80	Sq. Ft.
[f] _____	_____	Sq. Ft.

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

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

Section (E) Damages/Special Benefits:

The appraisal identified neither damages nor special benefits to the remainder.

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> </u>	\$39,900
Improvements:	<u> </u>	\$0
Total:	<u> </u>	\$39,900

Comments:

FPA appraisal. Remainder value reflects vacant land and is rounded.

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 property is a vacant site. The before highest and best use is concluded to be residential use. The acquisition includes a construction easement with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach. The cost and income approaches do not apply. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill.

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

Yes. The cost and income approaches do not apply. The sales comparison approach is appropriately used in estimating the before value. After value is vacant land and is based on the sales comparison approach. FPA appraisal.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approach uses appropriate comparison sales and is properly developed. All appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

- (a) Fee Simple: _____
- (b) Permanent Drainage Easement: _____
- (c) Slope Easement: _____
- (d) Air Rights: _____
- (e) Temporary Construction Easement: _____ **\$100**
- (f) _____
- (g) Improvements: _____
- (h) Compensable Damages: _____
- (i) Special Benefits: _____
- (j) Total Amount Due Owner By Appraisal: _____ **\$100**

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

Comments:

FPA appraisal of a vacant site. Appraisal report is accepted and approved. Amount due the owner is rounded from \$66 to \$100.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant
- Staff

June 30, 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.

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

June 30, 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 CITY OF SPRING HILL, TENNESSEE

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:** Carl Wayne Hood
2978 Spring Hill Duplex Road
Spring Hill, TN 37174
615-504-3193

(B) **Tenant:** Vacant

(C) **Address and/or location of subject:** 2978 Spring Hill Duplex Road, Spring Hill, Williamson, Tennessee

2. Detail description of entire tract:

The subject site is a pentagon shaped site containing 0.335 acres or 14,593 SF. The property is level. The site is unimproved.

3. (A) **Tax Map and Parcel No.** 166-015.00 (B) **Is Subject in a FEMA Flood Hazard Area?** Yes No
If yes, Show FEMA Map/Zone No. _____

4. **Interest Acq.:** Fee Drainage Easement Construction Easement Slope Easement Other: _____

5. **Acquisition:** Total Partial

6. **Type of Appraisal:** Formal Formal Part Affected

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

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

7. Detail Description of land acquired:

Construction Easement

The plans also call for a construction easement containing 80 SF, in effect renting this portion for 3 years (length of construction). The construction easement is a strip of land running parallel with the right-of-way and is used to provide silt control or work space for the road contractors.

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
8/20/2004	DeWayne L. and Dorea K. Johnston	Carl Wayne Hood, III	3348/724	\$125,000	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Vacant	AG	Water, Sewer, Electric, Tele.	Paved Street		0.335 Acres or 14,593 SF

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 262 in its entirety.

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

9. Highest and Best Use: *Continued...*

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Agriculture (AG). AG districts allow for agricultural or residential use. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plane (June 2011) suggest a Suburban Neighborhood Use for the site. Due the location of the property, reclassification of the site into a classification a residential zoning classification is probable.

(2) Considering the physically possible land attributes I found that the site had 162.96 LF of existing frontage with an average depth of approximately 91 LF (ranges from \pm 60 LF to 122 LF). The site was considered to be level and suitable for residential development. The site also has public water, sewer, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible. However, the size of the tract is below the minimum lot size for the present zoning classification. Dara Sanders, Spring Hill City Planner, said the site could become a buildable lot by either being rezoned or by a variance that would allow for residential development. Ms. Sanders believed the site could obtain one of these

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the high rental rates in the area, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is not in a period of regeneration and redevelopment, new residential construction would be appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site was 14,593 SF which would allow for the development of a residential dwelling with an adequate gross living area to justify the development. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: March 2, 2016
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date 01/08/2016		Sale No. <u>RL25</u>		Sale No. <u>RL28</u>		Sale No. <u>RL33</u>	
CASH EQUIVALENT Sales Price		\$ 33,000		\$ 39,500		\$ 40,000	
Date of Sale	# of Periods	02/10/2015	11	12/04/2015	1	02/27/2015	10
% Per Period	Time Adj.	0.38%	4.18%	0.38%	0.38%	0.38%	3.80%
Sales Price Adj. for Time		\$ 34,379		\$ 39,650		\$ 41,520	
Proximity to Subject		3.4 Miles		2.3 Miles		7.0 miles	
Unit Value Land		\$ 34,379		\$ 39,650		\$ 41,520	
SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>							
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.
Location (A)	Duplex Road	Lewisburg Pike / Rural		Wyngate Estate		Hampton Springs	
Size (B)	14,593 SF	47,250 SF		10,844 SF		7,800 SF	
Shape (C)	Irregular	Trapezoid		Irregular		Trapezium	
Site/View (D)	Street	Street		Street		Street	
Topography (E)	Level	Sloping		Sloping/ Basement Lot		Level	
Access (F)	Average	Average		Average		Average	
Zoning (G)	AG	RD5		R-2		R2/PUD	
Utilities Available (H)	Water, Sewer, Elec. Gas, Tele	Water, Elec, Tele		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele	
Encumbrances Easements, etc. (I)	Typical	Typical		Typical		Typical	
Off-Site Improvements (J)	Paved Street	None		None		None	
On-Site Improvements (K)	None	None		None		None	
Other Adj. (Specify) (L)							
(M)							
(N)							
NET ADJUSTMENTS		(+)(-)	\$ 0	(+)(-)	\$ 0	(+)(-)	\$ 0
ADJUSTED INDICATED UNIT VALUE			\$ 34,379		\$ 39,650		\$ 41,520

(B) TOTAL INDICATED VALUE OF SUBJECT LAND ($\frac{X}{\text{Correlated Unit Value X Units}}$) See Next Page (R)

COMMENTS: Continued on following page....

The three closed sales provide an indication of market value for lots considered somewhat similar to the subject. Conversations with market participants indicated residential land is typically offered using a price per lot unit of comparison. The adjusted unit values for the comparable sales ranged from \$34,379/lot to \$41,520/lot and exhibited a mean of \$38,516/lot.

My opinion of value for the subject tract (or parcel) is based on the subject's comparison with similar lots used in this analysis and the principle of substitution. This appraisal principle is defined by *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 "which holds that a buyer will not pay more for one parcel of land than for an equivalent parcel" or for another parcel that is equally desirable.

ADDITIONAL COMMENTS**14. LAND VALUE ANALYSIS: Continued from preceding page.....**

The subject tract is located off Hughes Drive. The tract is zoned AG and has a residential use similar to R-1, a low-medium density designation. There have been no recent sales of vacant residential lots in the immediate area. My research found three lots that have sold in the area which I consider to reflect similarities to the subject in terms of market appeal. The following analysis will briefly describe the market dynamics for each sale being used in comparison to the subject.

Sale RL-25 is located off of Lewisburg Pike and is under the zoning authority of Williamson County. The property was listed for over a year before selling to a property owner who placed a mobile home on the property. Unlike the subject, this property does not have access to public sewer. Therefore, this sale is considered similar to the AG zoning classification on the subject tract. This sale is considered inferior due to the lack of public sewer and is therefore, believed to set the lower possible limit for the subject tracts market value.

Sale RL-28 is located in the Wyngate Estates Subdivision and is zoned R-2. RL-28 is located in a subdivision accessed from Duplex Road, and is in a neighborhood that has nearly every developable lot improved with a single unit residential dwelling. This sale represents a lot that has a slope from the frontage to the rear of the lot (often referred to as a "basement lot") which will require some site work. An estimate for site work planned for this site was not available as of the date of this appraisal. I believe this lot, while located in a very similar neighborhood, has less market appeal than the subject tract which is more level. However, the lot was actively marketed on MLS for 108 days before selling and is therefore considered to have sold at a market rate. Further, the Wyngate Estates subdivision (phases 1-10) had 36 improved residential dwelling sales that occurred in the last year with prices ranging from \$160,000 to \$294,601 exhibiting an average sale price of \$230,178. Of the 36 closed transactions, 6 sales were under \$207,000, indicating the majority of home sales were nearer the average than the lowest value.

Sale RL-33 is located within the Hampton Springs subdivision which is adjacent to Golf View Estates, is zoned R-2/PUD, is located in Maury County. This subdivision also exhibits newer construction than found around the subject neighborhood and has had 30 single unit residential dwellings sell over the past year. Sale prices of improved properties ranged from \$165,000 to \$305,000 and exhibited an average sales price of \$225,702.

In conclusion, I feel the subject tract should exhibit a land value near RL-28 (\$39,650) and RL-33 (\$41,520). Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$40,000/Lot.

Subject Lot Value: \$40,000

Subject Square Foot Value: \$2.74 SF

$(\$40,000 / 14,593 \text{ SF} = \$2.74/\text{SF})$

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

17. EXPLANATION and/or BREAKDOWN OF LAND VALUES:

(A) VALUATION OF LAND

LAND	14,593	S.F.	<input checked="" type="checkbox"/>	F.F.	<input type="checkbox"/>	ACRE	<input type="checkbox"/>	LOT	<input type="checkbox"/>	@	\$ 2.74 per SF	(Average) Per Unit	\$ 40,000
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

After rounding of the tract value the unit of value \$2.74 per square foot equating to a value for the subject tract of \$40,000. Typically, residential land is valued on a per lot basis in this market. This unit of value was utilized in order to find the contributory value of the acquisition areas and accurately account for all of the area being impacted by the proposed project.

18. APPROACHES TO VALUE CONSIDERED

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected from SALES COMPARISON APPROACH	\$ 40,000
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from COST APPROACH	\$ N/A
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected from INCOME APPROACH	\$ N/A

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not typically leased. The land sales used in this analysis are considered to reflect the present market conditions for vacant residential land in the Spring Hill market. The value indication by the Sales Comparison Approach was \$40,000. There were no improvements.

19. FAIR MARKET VALUE of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected.....	\$ 40,000
(A) TOTAL AMOUNT DUE OWNER if	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired.....	\$ 100
(B) AMOUNT ATTRIBUTABLE TO:	Land	\$ 40,000	Improvements \$ 0

REMARKS

No Improvements impacted by the proposed project

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT..... \$ 40,000

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

- A. Left Land Acquired (Fee) _____ S.F. Ac. @ _____ \$ 0
 _____ Land Acquired (Fee) _____ S.F. Ac. @ _____ \$ 0
 Drainage Esmt. _____ S.F. Ac. @ _____ \$ 0
 Slope Esmt. _____ S.F. Ac. @ _____ \$ 0
 *Const. Esmt. 80 S.F. Ac. @ \$0.82 \$ 66
- B. Improvements Acquired (Indicate which improvements by showing structure numbers)
 No Improvements _____ \$ 0
 _____ \$ 0
- C. Value of Part Acquired Land & Improvements (Sub-Total)..... \$ 66
- D. Total Damages (See Explanation, Breakdown and Support on Sheet 2A-9). \$ 0
- E. Sum of A, B and D: \$ 66
- F. Benefits: (Explain and deduct from D. Amount must not exceed incidental damages).... \$ 0
- G. TOTAL AMOUNT DUE OWNER; if only part is Acquired..... \$ 100 [R]

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

A. LAND REMAINDER

Left 14,593 S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 Right _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____
 _____ S.F. Ac. @ _____

AMOUNT PER UNIT		DAMAGES		REMAINING VALUE
BEFORE	AFTER	%	\$	
\$2.52	\$2.52	0%		\$40,000

REMAINDER VALUE OF LAND..... \$ 40,000
 LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A..... \$ 66
 LESS COST TO CURE (Line 20-D)..... \$ 0
 TOTAL REMAINDER VALUE OF LAND..... \$ 39,934

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..... \$ 39,900 [R]

REMARKS:

* 20A: The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation. Any discrepancies in calculations are due to rounding.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262

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

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Looking at the subject property following the proposed acquisition, the site would still be zoned AG and would need a variance or zoning reclassification for the lot to be developable. Zoning officials suggested that the site could be allowed to have a single unit residential dwelling constructed. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes I found the site post-construction will have 162.96 LF of frontage with an average depth of approximately 91 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will remain in the same condition as before construction. The site also has public water, sewer, gas, electric, and telephone utilities available and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 14,593 SF, which is adequate for the development of a residential building.

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

24. DESCRIBE REMAINDER (S):

The remainder will have essentially the same shape and topography as before the acquisition. The acquisition area reduces this area to +/- 100 % of the land area before construction.

Post-construction, the rear of the remainder lot will continue to backup to Duplex Road. The subject tract is located at the end of the proposed project and is only slightly impacted by a slope easement on an 80 SF portion of the tract located at the project's limit of construction.

The new roadway will have two traffic lanes plus a center turning lane (12 feet wide/each), making the new roadway approximately 36 feet wide. The right-of-way will be located approximately 16 LF from the asphalt along the north side of the road (project left) and will have a 9 LF wide shared-use path. The right-of-way will be located approximately 16 LF from the asphalt along the south side of the road (project right) and will have a 5 LF wide sidewalk. Each side of the road will have a concrete curb and gutter system which will capture rainwater runoff and dispose of the water without causing issues to any existing or potential improvements. Slope easements along the entire project are not to exceed a 2:1 ratio.

Damages are not considered appropriate and are not applied to the remaining site.

As shown in the following chart, the new roadway will be in the same location as before construction. Post-construction the site will contain 14,593 SF and zoned AG District, requiring a change in the zoning classification of being granted a variance to allow for the development of a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

SUMMARY OF REMAINDER

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

Duplex Road Center Line Station	Elevation at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
178+50.00	0.5	6	2:1 Slope
179+00.00		No Change	
179+00.27 (Begin)		No Change	
179+50.00		No Change	
180+00.00		No Change	
180+57.92 (End)		No Change	
81+00.00		No Change	

Construction Easement: On December 16th, 2015, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [January 2016] TDOT rate is 5 ¼ %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were no improvements impacted. The following chart illustrates the before and after values of each item:

	Before Value	Damages (%)	Remainder Value	Damages
Land	\$40,000	-	\$39,934	-
Total	\$40,000	-	\$39,900 [R]	\$0

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

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.

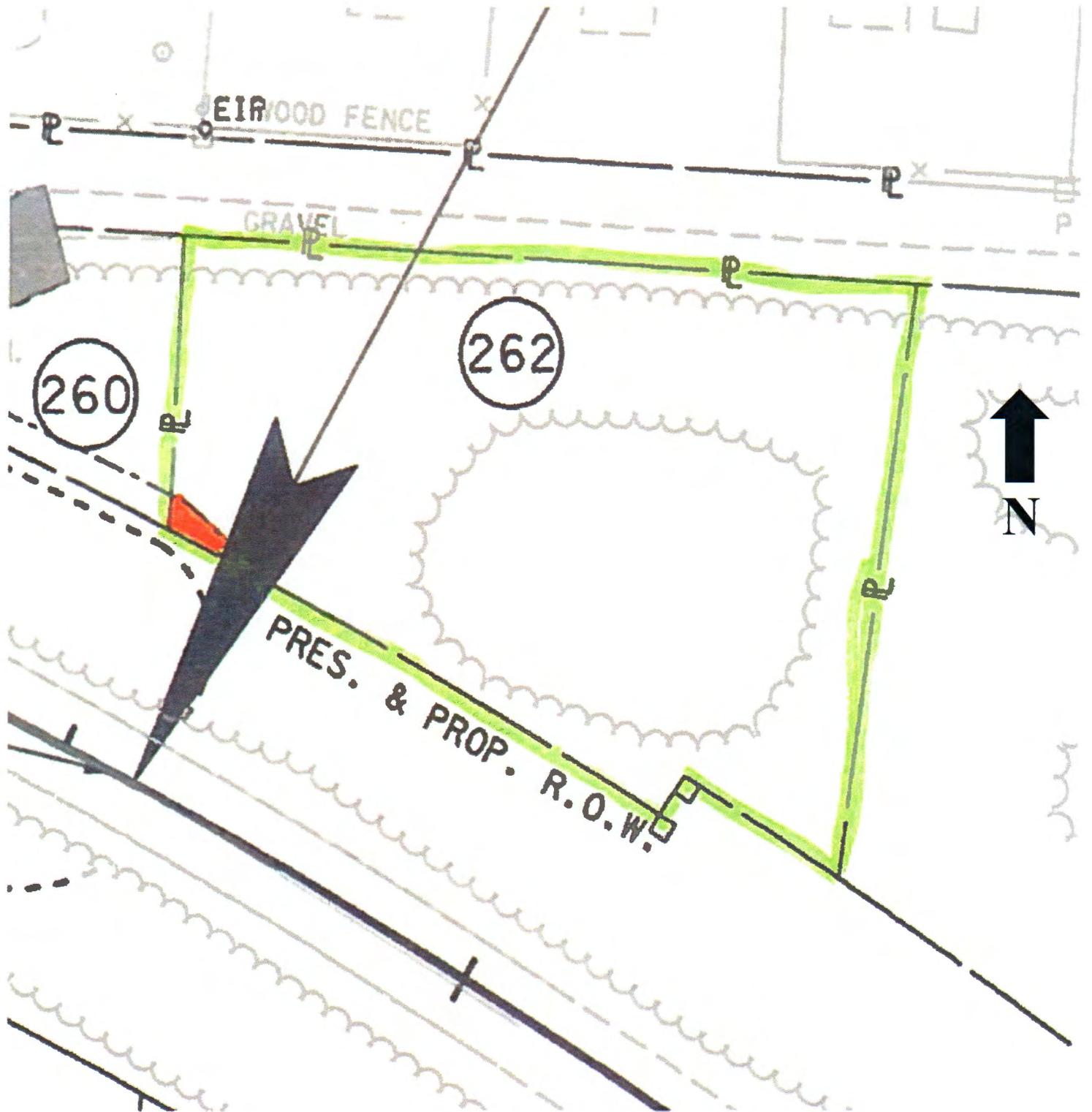


60LPLM-F2-019
STP-M-247 (9)
TRACT # 262
SUBJECT
01/15/2015
IMPACTED AREA:
FROM STAKE
TOWARD BRIDGE
EMBANKMENT



60LPLM-F2-019
STP-M-247 (9)
TRACT # 262
SUBJECT
01/08/2016
DESCRIPTION OF PIC

RIGHT-OF-WAY MAP



Construction Easement

Remainder Property Line

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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 262
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Carl Wayne "Chip" Hood III was contacted on (Date) 11/20/2014 .

In Person By Phone *By Mail, and was given an opportunity for he or his designated representative (Name) Chip Hood 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) 01/15/2015 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject January 15, 2015 and January 8th, 2016

Date(s) of inspection of comparable sales June 25th, 2015 and February 10th, 2016

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 8th day of January , 2016. is \$100 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 6/1/2016
State of Tennessee Certified General Real Estate Appraiser License Number CG #003

COPY OF APPRAISAL NOTICE

APPRAISAL NOTICE

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

November 20, 2014

CARL WAYNE HOOD III
2978 Spring Hill Duplex Rd
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 262: 2976 Spring Hill Duplex Rd, Spring Hill, TN 37174 with a site containing ± 0.335 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166-15.00

Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 262.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 269
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Harold Stephen Graham

This agreement entered into on 8/9/16
Date
between Harold Stephen Graham
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 269 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 8,200.00, 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
The additional payment for damages is for temporary fencing which will be the responsibility of the property owner to place on his/her property during the time of construction and have removed once construction is complete.

F. _____

- G. 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;
- _____

- H. 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.

8/9/16
Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

Date Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	269
(6)PROPERTY OWNERSHIP:	Harold Stephen Graham		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	166P-G-002
(9)APPRAISER:	Randy Button, MAI, SRA, AI-GRS(CG-#03)		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	7,150
(11)EFFECTIVE DATE OF VALUATION:	1/8/16	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

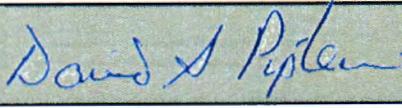
ACQUISITION AREAS & APPROVED COMPENSATIONS

	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE	159	SF	\$ 1,143		
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	72	SF	\$ 336		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	802	SF	\$ 1,732		
(19)LNDOWNR IMPRVMTS.			\$ 2,950		
TOTL ACQUISITIONS			\$ 6,161		
(20)DAMAGES			\$ 2,000		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 2,000		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 8,161		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 8,161		
Total Tract Compensation Rounded To			\$ 8,200		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site where the acquisition is from the rear yard. Appraisal report is well documented and supported. Damages include \$950 in damages for replacement of metal fencing. In addition, payment for temporary fencing during the construction period is included as explained below. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 80 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction. The temporary fencing cost is \$13.12 x 80 LF = \$1,050. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY: David S. Pipkin, CG-437, Consultant Review Appraiser	DATE: 3/17/2016
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SIGNATURE OF PREPARER:	
------------------------	--

AGENCY AUTHORIZATION BY:	
--------------------------	--

Date & Signature Of Authorizing Party

(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: 0.230 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 0.23 acres of 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- Fencing (No. 1) | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$72,000</u>
Improvements:	<u>\$2,950</u>
Total:	<u>\$74,950</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>159</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u> </u>	Sq. Ft.
[c] Slope Easement:	<u>72</u>	Sq. Ft.
[d] Air Rights:	<u> </u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>802</u>	Sq. Ft.
[f] _____	<u> </u>	Sq. Ft.

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

1- Fencing (No. 1)	2- _____
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal includes \$950 in cost-to-cure damages, reflecting the difference between the cost new required to replace the metal fencing acquired and the depreciated value value paid for the metal fencing acquired. This amount is required to make the owner "whole" with respect to fence replacement and is an appropriate payment. 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>\$67,800</u>
Improvements:	<u>\$0</u>
Total:	<u>\$67,800</u>

Comments:

Remainder value reflects vacant land and is rounded. FPA appraisal.

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 property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is from the rear yard and includes fee, slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvement affected is estimated based on the cost approach. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill. Cost data is sourced from a local supplier.

(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 in estimating the before value. After value is vacant land and is based on the sales comparison approach.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$1,143</u>
(b) Permanent Drainage Easement:	<u> </u>
(c) Slope Easement:	<u>\$336</u>
(d) Air Rights:	<u> </u>
(e) Temporary Construction Easement:	<u>\$1,732</u>
(f) _____	<u> </u>
(g) Improvements:	<u>\$2,950</u>
(h) Compensable Damages:	<u>\$950</u>
(i) Special Benefits:	<u> </u>
(j) Total Amount Due Owner By Appraisal:	<u>\$7,150</u>

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

Comments:

Amount due the owner is rounded from \$7,112 to \$7,150.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

March 17, 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.

David A. Pyle

Appraisal Review Consultant(s)

Consultant

Staff

March 17, 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
CITY OF SPRING HILL, TENNESSEE**

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: Harold Stephen Graham
2002 Via Francesco Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-302-8128

(C) Address and/or location of subject: 2002 Via Francesco Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular shaped site located in Benevento East Phase 1 subdivision. The tract has 80.00 rear feet fronting the north side of Duplex Road and a depth of 125.00 feet, containing 0.230 acres or 10,019 SF. The property is level. The site is improved: Improvement 1 is a four-foot black metal picket fence; Improvement 2 is a single unit residential dwelling.

3. (A) Tax Map and Parcel No. 166P-G-002.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee **Drainage Easement** **Construction Easement** **Slope Easement** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part Affected**

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

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

7. Detail Description of land acquired:

BEGINNING at a point on the north proposed right of way line of S.R. 247 (Duplex Road) and being located 48.00 feet left of centerline station 134+47.34; thence with the proposed right of way line South 84 deg. 28 min. 15 sec. East for a distance of 39.73 feet to a point on the common line with Benevento East Community Association Inc. (D.B. 5313 PG. 237); thence with the common line South 89 deg. 53 min. 03 sec. West for a distance of 60.61 feet to a point being a common corner with Ole South Properties Inc. (D.B. 5543 PG. 936); thence with the common line North 00 deg. 06 min. 57 sec. West for a distance of 3.88 feet to a point on the north proposed right of way line of S.R. 247 (Duplex Road); thence with the proposed right of way line North 89 deg. 49 min. 00 sec. East for a distance of 21.07 feet to the Point of **BEGINNING**.

Containing 159 square feet, more or less.

The acquisition area is triangular, containing only 159 SF and located at the southwest corner. However, this acquisition reduces the size of the tract to 9,860 SF which is below the minimum 10,000 SF needed to have a developable lot under present R2, medium density residential district, standards. The city passed ordinance BZA 30-2015 which created a variance for the subject tract making it a legally conforming lot. These documents are attached at the end of the 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
1/31/2013	Ole South Properties, Inc.	Harold Stephen Graham	5841/ 156	\$294,500	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.230 Acres or 10,019 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

7. Detailed description of land acquired: Continued from preceding page.....

Slope Easement

The ROW plans call for a slope easement on the subject site along the northern side of the proposed right-of-way. This strip of land has a maximum width of 1 foot and a minimum width of 0 feet, and contains 72 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 802 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 269 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Benevento Subdivision were recorded as “Amended and Restated Declarations of Covenants, Conditions and Restrictions for Benevento Subdivision” in Williamson County, Tennessee Record Book 5507, Page 345-394. These subdivision restrictions require the development of only single family residential units, not to exceed three-stories, with attached garages at the side or rear of the structure, and a minimum of 2,200 square feet (of finished ad heated space). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family or commercial structures. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes I found that the site had 80.00 LF of rear existing frontage with a depth of approximately 125.00 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. The total area for the site was 10,019 SF which would allow for the development of a residential dwelling with a minimum of 2,200 square feet and a maximum of 3,506 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans		Or Plan Revision	X	Dated: August 24, 2015
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>2 EA</u>	Function	<u>Fencing</u>
Construction	<u>Metal Picket</u>	Condition	<u>Good</u>	Linear Feet	<u>105</u>		
Reproduction Cost	<u>\$3,224</u>	Depreciation	<u>\$322</u>	Indicated Value \$	<u>2,950 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Franklin Fence and Deck the replacement cost of a four-foot metal picket fence is \$23.00/LF. Additionally, the fencing has a wire mesh buried in order to prevent pets from digging under the fence. Franklin Fence and Deck said this mesh wire cost \$4/LF and the labor and cost to dig and burry the mesh is \$4/LF. Therefore, the total cost for the fencing is \$31/LF (\$23/LF black metal picket + \$4/LF wire mesh + \$4/LF to install wire mesh). This type of fencing has and estimated economic life of 20 years. Therefore the subject improvement has 10% depreciation. In addition, since the fence is enclosed, the additional associated with re-enclosing the fence will be calculated in a cost-to-cure estimate found in Item 24. The replacement value of the subject fence is estimated to be:

$104 \text{ LF} \times \$31/\text{LF} = \$3,224 - \$322 (\$3,224 \times 10\% \text{ depreciation} = \$322) = \$2,902 = \mathbf{\$2,950 \text{ Rounded}}$

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values \$ 2,950

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>269</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date		01/08/2016		Sale No. <u>RL21</u>		Sale No. <u>RL22</u>		Sale No. <u>RL31</u>	
CASH EQUIVALENT Sales Price		\$ 72,000		\$ 60,000		\$ 75,000			
Date of Sale	# of Periods	02/06/2015	11	03/09/2015	10	04/30/2015	8		
% Per Period	Time Adj.	0.38%	4.18%	0.38%	3.80%	0.38%	3.04%		
Sales Price Adj. for Time		\$ 75,009		\$ 62,280		\$ 77,280			
Proximity to Subject		0.8 Miles		0.5 Miles		1.9 Miles			
Unit Value Land		\$ 75,009		\$ 62,280		\$ 77,280			
SF <input type="checkbox"/> FF <input type="checkbox"/> Acre <input type="checkbox"/> Lot <input checked="" type="checkbox"/>									
Elements	Subject	Description	(+)(-) Adj.	Description	(+)(-) Adj.	Description	(+)(-) Adj.		
Location (A)	Beneveto East	Beneveto Phase II		Beneveto Phase I		Cherry Grove			
Size (B)	10,019 SF	≥10,810 SF two lots		14,250 SF		10,731 SF			
Shape (C)	Rectangular	Irregular Corner Lots		Rectangular		Irregular			
Site/View (D)	Street	Street		Street		Street			
Topography (E)	Level	Level		Level		Level			
Access (F)	Average	Average		Average		Average			
Zoning (G)	R2	R2		R2		R2/PUD			
Utilities Available (H)	Water, Sewer, Elec. Gas, Tele	Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele		Water, Sewer, Elec. Gas, Tele			
Encumbrances Easements, etc. (I)	Typical	Typical		Typical		Typical			
Off-Site Improvements (J)	None	None		None		None			
On-Site Improvements (K)	None	None		None		None			
Other Adj. (Specify) (L)									
(M)									
(N)									
NET ADJUSTMENTS		(+)(-)	\$ 0	(+)(-)	\$ 0	(+)(-)	\$ 0		
ADJUSTED INDICATED UNIT VALUE			\$ 75,009		\$ 62,280		\$ 77,280		
(B) TOTAL INDICATED VALUE OF SUBJECT LAND				$\left(\frac{X}{\text{Correlated Unit Value X Units}} \right)$		See Next Page			

COMMENTS: Continued on following page....

The three comparable sales exhibited a time adjusted price per lot from \$62,280 to \$77,280. The residentially zoned land that defines the subject tract is considered to fall within this value range.

My opinion of land value for the subject tract (or parcel) is based on the subject's comparison with similar lots used in this analysis and the principle of substitution. This appraisal principle as defined by the *The Appraisal of Real Estate* (Fourteenth Edition, published by the Appraisal Institute) on page 360 "which holds that a buyer will not pay more for one parcel of land than for an equivalent parcel" or for another parcel that is equally desirable.

Continued on the following page...

ADDITIONAL COMMENTS

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

The subject tract is located within the Beneveto East subdivision. Beneveto East subdivision is zoned Medium Density Residential (R2). Over the past year, 20 improved residential dwellings have sold with prices ranging from \$320,000 to \$384,000 exhibiting an average sale price of \$353,558. Homes in this subdivision appear to peak around \$380,000's to \$384,000. My research found three lots sold in subdivisions which I consider to bracket the subject's neighborhood market appeal. The following analysis will briefly describe the market dynamics for each subdivision in comparison to the subject.

RL-21 involved two lots within the Beneveto Phase II subdivision and had an indicated sales price of \$72,000 per lot before time adjustments. Similarly, Sale RL-23 was the sale of one lot within the Beneveto Phase I subdivision. This lot sold for \$60,000 per lot before time adjustments. The seller of this lot still retains one lot within this phase of the subdivision which she is attempting to sell for \$75,000.

Beneveto Phase I and II exhibit superior finished home values compared to Beneveto East, a neighboring subdivision. Beneveto East (subject subdivision) exhibited the highest finished home value in the last year of \$384,000. Beneveto Phase I and II experienced 13 sales over this same time period with the lowest finished home price of \$346,665 and the highest value for a single unit residential dwelling reaching \$484,900 (mean value for these 13 sales was \$403,350).

RL-31 is located in the Cherry Grove subdivision located 1.1 miles north of Beneveto East and is accessed from Buckner Lane (which runs along the subject's neighborhoods eastern boarder). This subdivision had 22 sales occurring in the area west of Alice Springs Circle and Fremantle Circle with finished home prices ranging from \$379,000 to \$475,000, with an average of \$419,470.

Other subdivisions exhibit lots sales below \$46,000 per lot (such as Golf View Estates in Maury County located off Kedron Road) which exhibit housing stock considered inferior to that found within the subject's neighborhood. Similarly, lots being sold in Autumn Ridge are being marketed between \$95,000 and \$105,000 per lot and have finished home values in the \$500,000's.

In conclusion, I feel the subject tract is most similar to the lots being sold in Beneveto Phase I and II which ranged from \$60,000 to \$72,000 per lot before time adjustments. Market appreciation rates applied for the time adjustment brought Sale RL-21 to \$75,009 per lot which is similar to the Sale RL-31 (before time adjustments). I believe the subject tract should fall below the sale price exhibited by RL-31 due to the inferior finished single residential dwelling sales prices obtained by the subject subdivision which tops out near \$384,000. However, the top price obtained in the subject neighborhood is near the low values found within Beneveto Phase I and II (RL-21 and RL-22) and Cherry Grove (RL-31) subdivisions. Therefore, I believe the most reasonable value for the subject lot, as of the date of my inspection, to be near \$72,000/Lot.

Subject Lot Value: \$72,000

Subject Square Foot Value: \$7.19 SF

(\$72,000 / 10,019 SF = \$7.19/SF)

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

State Project No.	60LPLM-F2-019	County	Maury and Williamson	Tract No.	269
Federal Project No.	STP-M-247 (9)	Name of Appraiser	Randy Button, MAI, SRA, AI-GRS (CG#03)		

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1 Lot</u>	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$72,000</u>	(Average) Per Unit =	<u>\$72,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit =	<u>\$0</u>
								Total	<u>\$72,000</u>

REMARKS: The value indication for the subject land was rounded to \$72,000

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$72,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$72,000. In Item 11 of the report, one improvement was calculated to have a value of \$2,950. The value of the improvement in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$74,950. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$74,950.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$74,950</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$7,150</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$72,000</u>	Improvements <u>\$2,950</u>

REMARKS: Value of Improvements: \$ 2,950

Improvement 1: \$2,950

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$74,950

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	159	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$7.19	=	<u>\$1,143</u>
Land Acquired (Fee)		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	<u>\$0</u>
Drainage Easement		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	<u>\$0</u>
* Slopes Acquired	72	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$4.67	=	<u>\$336</u>
* Construction Easement	802	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.16	=	<u>\$1,732</u>
B. Improvements Acquired: <i>(Identify)</i> <u>Imp. #1: \$2,950</u>									
									<u>\$2,950</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....									<u>\$6,162</u>
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									<u>\$950</u>
E. Sum of A, B, and D.....									<u>\$7,112</u>
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									<u>\$7,112</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....									<u>\$7,150</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER										
						Amount Per Unit		Damages		Remaining Value
						Before Value	After Value	%	\$	
Left Remainder	9,860	S.F.	<input checked="" type="checkbox"/>	Ac.	<input type="checkbox"/>	\$7.19	\$7.19		\$0	\$70,893
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
Right Remainder		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
		S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>				\$0	\$0
REMAINDER VALUE OF LAND.....										<u>\$70,893</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....										<u>\$2,069</u>
LESS COST-TO-CURE (Line 20-D).....										<u>\$950</u>
TOTAL REMAINDER VALUE OF LAND.....										<u>\$67,875</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
REMAINDER VALUE OF IMPROVEMENTS.....				<u>\$0</u>
LESS FENCING ACQUIRED.....				<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....				<u>\$67,875</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....				<u>\$67,800</u>

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 65% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

Any difference in values is due to rounding.

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Looking at the subject property following the proposed acquisition, the site would still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes I found the site post-construction will have 80 rear LF of frontage with a depth of approximately 121.14 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will be reduced in size to 9,860 SF and is considered a legally conforming site with the passage of BZA 30-2015 which gave the tract a variance for being below the 10,000 SF minimum site size required by R-2 zoning. The proposed slope easement is less than 1 LF wide and is not considered to impact the site's utility. The site is also impacted by a construction easement that requires the acquisition of a portion of Improvement 1. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,019 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have the same shape and topography as before the acquisition. The remaining site will contain +/- 98.4 % of the land area before construction.

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

The remainder will have a depth of +/- 121.14 LF (along the western property line). The proposed right-of-way will share the subject tracts southern property line. The landscaping located along the rear of the subject tract, located on the HOA Tract 195, will be acquired, as will the strip of land owned by the HOA. Therefore, the HOA will not own this strip of land and will not remedy the loss of plantings used as a screen post-construction. The residential improvement will be located approximately 24 LF from the right-of-way. Present zoning for the subject property calls for a rear setback of 25 LF. Due to the variance (BZA 30-2015), the subject's residential improvement is considered to continue its compliance with zoning setback regulations. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

SUMMARY OF REMAINDER

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

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
134+00.00	0	0	4:1 Slope
+/- 134+27 (Begin)	--	--	--
134+50.00	0	1	4:1 Slope
135+00.00	0	1	4:1 Slope
+/- 135+06 (End)	--	--	--
135+50.00	0	0	4:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The proposed slope easement at the subject tract is proposed to have a 4:1 grade, a width not to exceed 1 linear foot, and will be located within the setback area of the subject lot. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 65% of the before value of the land.

Construction Easement: On December 28, 2015, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [December 2015] TDOT rate is 5 ¼ %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Cost-to-Cure: The removal of the privacy fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the privacy fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 104 LF x \$31/SF = \$3,224 <i>(Calculation for fencing cost described in Item 11)</i>	\$3,224
Add: Management and Coordination Cost (20% of total)	+\$645
Total Cost-to-Cure (re-enclose fencing)	\$3,869
Less: Payment for Improvement 1 in Item 11	-\$2,950
Remaining Cost-to-Cure Amount Due	\$919
Total Due to Re-Enclose Fencing	\$950 [R]

SUMMARY OF REMAINDER

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

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of one improvement impacted by the project: (1) metal picket fence. The calculations for these value estimates for this improvement is detailed in Item 11. The following chart illustrates the before and after values of each item:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$2,950	-	-	\$950
Land	\$72,000	-	\$67,875	-
Total	\$74,950	-	\$67,800 [R]	\$950

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$950
 (A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

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.



60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
01/08/2016
AFFECTED AREA



60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
03/11/2015
AFFECTED AREA
WITH STAKES
MARKED



60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
03/11/2015
STAKINGS: ROW 4'
FROM FENCING AND
CONSTRUCTION
EASEMENT 15'

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.



60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
03/11/2015
IMPROVEMENT 2

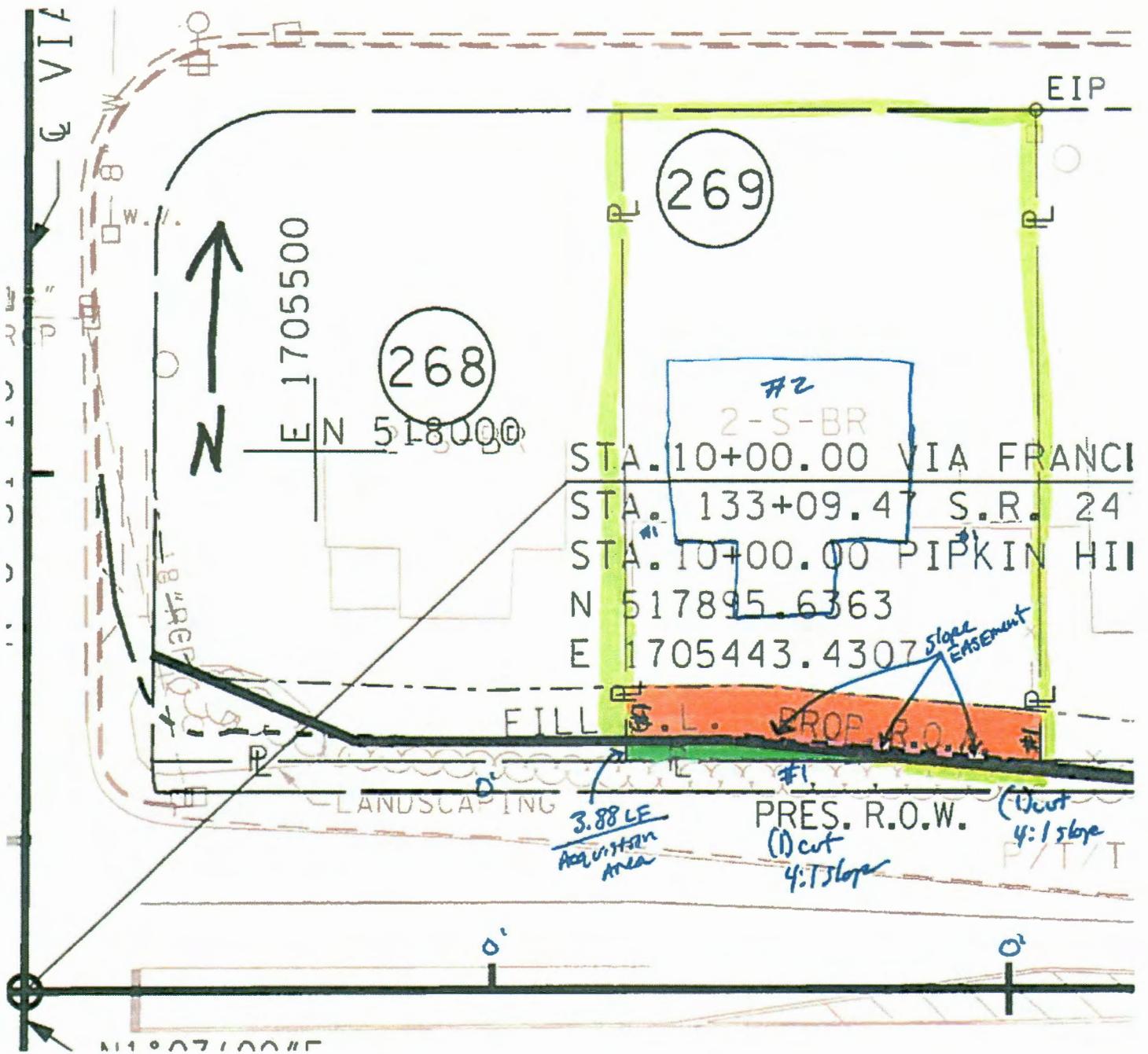


60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
03/11/2015
IMPROVEMENT 1
(FENCING WITH
BURRIED WIRE
BARRIER)



60LPLM-F2-019
STP-M-247 (9)
TRACT # 269
SUBJECT
03/11/2015
AREA OF
ACQUISITION

RIGHT-OF-WAY MAP



Fee Acquisition

Slope Easement

Construction Easement

Remainder Property Line

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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Steve Graham was contacted on (Date) 1/28/2015 .

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

(Name) Steve Graham 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) 03/11/15 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject March 11th, 2015 & January 8th, 2016

Date(s) of inspection of comparable sales June 25th, 2015 & January 8th, 2016

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 8th day of January , 2016.

is \$7,150 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 2/29/2016

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269

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

COPY OF FORM 4 LETTER

THIRD APPRAISAL NOTICE

We have attempted to contact you concerning the widening of Duplex Road/State Route 247. We need to speak to the property owner concerning how this project impacts:

Project Tract # 269

2002 Via Francesco Court, Spring Hill, Tennessee

Tax Map and Parcel: 166P-G-002.00

We need to complete this appraisal to establish compensation to you because of the Duplex Road widening project and to meet our contractual responsibilities.

Please call Adam

at your earliest convenience:

615-348-7980

We look forward to speaking with you.

Randy Button and Associates, Inc.

615-348-7980

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE



City of Spring Hill
Planning Department
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174

June 1, 2015

Harold Graham
2002 Via Francesco Court
Spring Hill, TN 37174

Mr. Graham,

As you know, the City of Spring Hill has been working on a plan to widen Duplex Road to improve safety and traffic flow, and this plan requires that the City acquire additional right-of-way in order to accommodate the street design. With the survey work completed, it has been determined that the right-of-way acquisition along your property will reduce the size of your lot below the minimum lot size required by the zoning district, R-2, Medium Residential (attached).

The R-2 zoning district requires a minimum lot size of 10,000 square feet, and the right-of-way acquisition will reduce the size of your lot to approximately 9,600 square feet, which means it would be nonconforming with the requirements of the R-2 zoning district. This is a common occurrence, as several properties in the city limits are considered nonconforming, and there is a remedy for the nonconforming status.

The Board of Zoning Appeals has the authority to designate it as a conforming lot. Because this nonconforming status is a result of the City's right-of-way acquisition, the City Administration will submit an application to the Board of Zoning Appeals on your behalf to bring your lot into conformance.

We have scheduled a Board of Zoning Appeals meeting for Tuesday, June 9th, at 5:30 PM in City Hall for this purpose. You are not required to attend, but you are welcome to do so, if you wish.

Please feel free to contact me with any questions you might have or if I can be of further assistance.

Thank you,

Dara Sanders
City Planner
(931) 486-2252 x212
dsanders@springhilltn.org

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE



City of Spring Hill
Planning Department
199 Town Center Parkway
P.O. Box 789
Spring Hill, TN 37174

June 15, 2015

Harold Graham
2002 Via Francesco Court
Spring Hill, TN 37174

Mr. Graham,

During their meeting held on Tuesday, June 9, 2015, the Spring Hill Board of Zoning Appeals (BZA) approved a variance request submitted by the City Administration on your behalf for property located at 2002 Via Francesco Court, subject to one condition of approval. A copy of the report, findings, and condition of approval is attached to this approval letter.

The subject property is now considered a legal and conforming lot. The property may be maintained, improved, redeveloped, or expanded without further action of the BZA when conforming to the varied bulk and area criteria, as outlined in the condition of approval.

Please feel free to contact me with any questions you might have or if I can be of further assistance.

Thank you,

Dara Sanders
City Planner
(931) 486-2252 x212
dsanders@springhilltn.org

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

**City of Spring Hill, Tennessee
Board of Zoning Appeals Agenda Application**

199 Town Center Parkway, Spring Hill TN 37174
(931) 486-2252 Fax: (931) 486-3596

FOR STAFF USE ONLY	
Date Application submitted: <u>May 28th</u>	Fee: _____
Date Accepted as complete: <u>June 1, 2015</u>	Case number: _____
Map/Parcel: _____	Public hearing date: <u>06.09.2015</u>

Date: 05.28.15 Project Name: N/A

Property Address/Location: 2002 Via Francesco Court

Current Zoning District(s): R-2 Property Size: 0.25 acre

Type of request being made —	Materials submitted —
<input checked="" type="checkbox"/> Variance for <u>Lot area, Setbacks</u>	<input type="checkbox"/> Letter of request
<input type="checkbox"/> Special exemption _____	<input type="checkbox"/> Proof of ownership
<input type="checkbox"/> Interpretation of a definition	7 folded copies and one (1) digital copy of:
<input type="checkbox"/> Other _____	<input type="checkbox"/> Building Elevations
	<input type="checkbox"/> Site plan
	<input type="checkbox"/> Location Map

Note to the applicant:

- * The Spring Hill Board of Zoning Appeals meets as needed but no more than 10 calendar days following the submittal of an application.
- * Applications and all required submittals must be filed with the Planning Department prior to the established deadline. Both the applicant and property owner must sign the application.
- * All applications must be accompanied by completed checklist.
- * A representative must be present at the scheduled meeting.

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

APPLICANT OR REPRESENTATIVE:

I have read the attached checklist and have complied with all requirements listed and understand that this application may be deemed incomplete if the submittal misses any of the information listed. I also understand that other information may be requested by staff, Planning Commission and Aldermen during review relevant to the request.

Name (printed): Dara Sanders
Address: 199 Town Center Parkway

Date: 06.01.15

Phone number: 931.486.2252 x 212

Email: _____

Signature: [Handwritten Signature]

PROPERTY OWNER(S) OR AUTHORIZED AGENT:

I/we certify under penalty of perjury that I am/we are the owner(s) of the property that is the subject of this application and that I/we have read this application and consent to its filing. (If signed by the authorized agent, a letter from each property owner must be provided indicating that the agent is authorized to act on her/his behalf.)

Name (printed): Daniel Allen
Address: 199 Town Center Parkway

Date: 6/1/15

Phone number: 615-489-6678

Email: dallen@springwoodtn.org

Signature: [Handwritten Signature]

Name (printed): _____

Date: _____

Address: _____

Phone number: _____

Email: _____

Signature: _____

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

Spring Hill Board of Zoning Appeals



TO: Spring Hill Board of Zoning Appeals
FROM: Dara Sanders, City Planner
MEETING: June 9, 2015
SUBJECT: BZA 30-2015 (Benevento East, Section 1 Lot 2)

BZA 30-2015 (Benevento East, Section 1 Lot 2): Submitted by the City of Spring Hill for property located at 2002 Via Francesco Court. The property is zoned R-2, Medium Density Residential, and contains approximately 0.25 acre. The request is for a variance from the minimum lot area and setback criteria.

Property description and history: This property is located near the intersection of Duplex Road and Via Francesco Way and has dual street frontage along Duplex Road and Via Francesco Court. The property is zoned R-2, Medium Density Residential, and was developed with a single-family dwelling in 2012.

At the time of construction, the lot and home met all criteria of the underlying R-2 zoning district. As a result of the recent right-of-way acquisition initiated by the City of Spring Hill for the future widening of Duplex Road, the lot size will decrease below the minimum lot area requirement of 10,000 square feet, and the home will encroach into the rear setback of 25 feet.

Request: Staff requests a variance from the minimum lot size of 10,000 square feet to allow for a lot size of 9,000 square feet and from the rear setback requirement of 25 feet to allow for a setback of 10 feet from the property line. The need for these variances are not a result of the property owner's actions but a result of the City's actions to acquire right-of-way.

Staff has attached to this staff report the plot plan approved with the building permit, an aerial image of the subject property, the final plat for the subject property indicating compliance with the R-2 zoning district, and the survey information for the Duplex Road project as it relates to the subject property.

Findings: The findings below are required to be made by the Board of Zoning Appeals pursuant to Tennessee Annotated Code and the City of Spring Hill Subdivision Regulations.

1.16(1) – The granting of the variance will not be substantially detrimental to the public good. Staff finds that the granting of the variance will not be substantially detrimental to the public good. All other bulk and area requirements of the underlying R-2 zoning district are met. Staff does not find that the proposed reduction in the rear setback pose a threat or have a negative impact on neighboring properties or structures. Instead, staff finds that denial of the variances will result in a nonconforming lot and a nonconforming structure, to which improvements will be significantly limited due to the nonconforming status. Additionally, should the property be significantly damaged or destroyed by natural disaster, the home would not be permitted to be repaired or reconstructed until a variance is approved. Staff finds that limited maintenance and delayed repair or reconstruction would be detrimental to the property owner and to the adjacent properties.

1.16(2) – The conditions upon which the request for a variance is based are unique to the property for which the variance is sought and are not applicable generally to other properties. This variance is based on conditions resulting from a city-initiated action related to right-of-way acquisition for a street improvement project and are unique to this property.

1.16(3) – Where, by reason of exceptional narrowness, shallowness, or shape of a specific piece of property at the time of the enactment of these regulations or by reason of exceptional topographic conditions or other extraordinary and exceptional situation or condition of such piece of property, peculiar and exceptional practical difficulties or undue hardship would result. Staff finds that an extraordinary situation exists that creates an undue hardship. The subject

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

property was platted and developed in compliance with the bulk and area requirements of the underlying zoning district. As discussed in section 1.16(1), the City's acquisition of right-of-way needed in order to complete a high priority street improvement project has resulted in a shallow lot, a nonconforming lot, and a nonconforming structure. This nonconforming status imposes restrictions on future improvements, maintenance, and reconstruction of the property as a result of the City's actions and zoning ordinance requirements. Staff finds that granting the requested variances will eliminate any future undue hardship on this property owner and future owners.

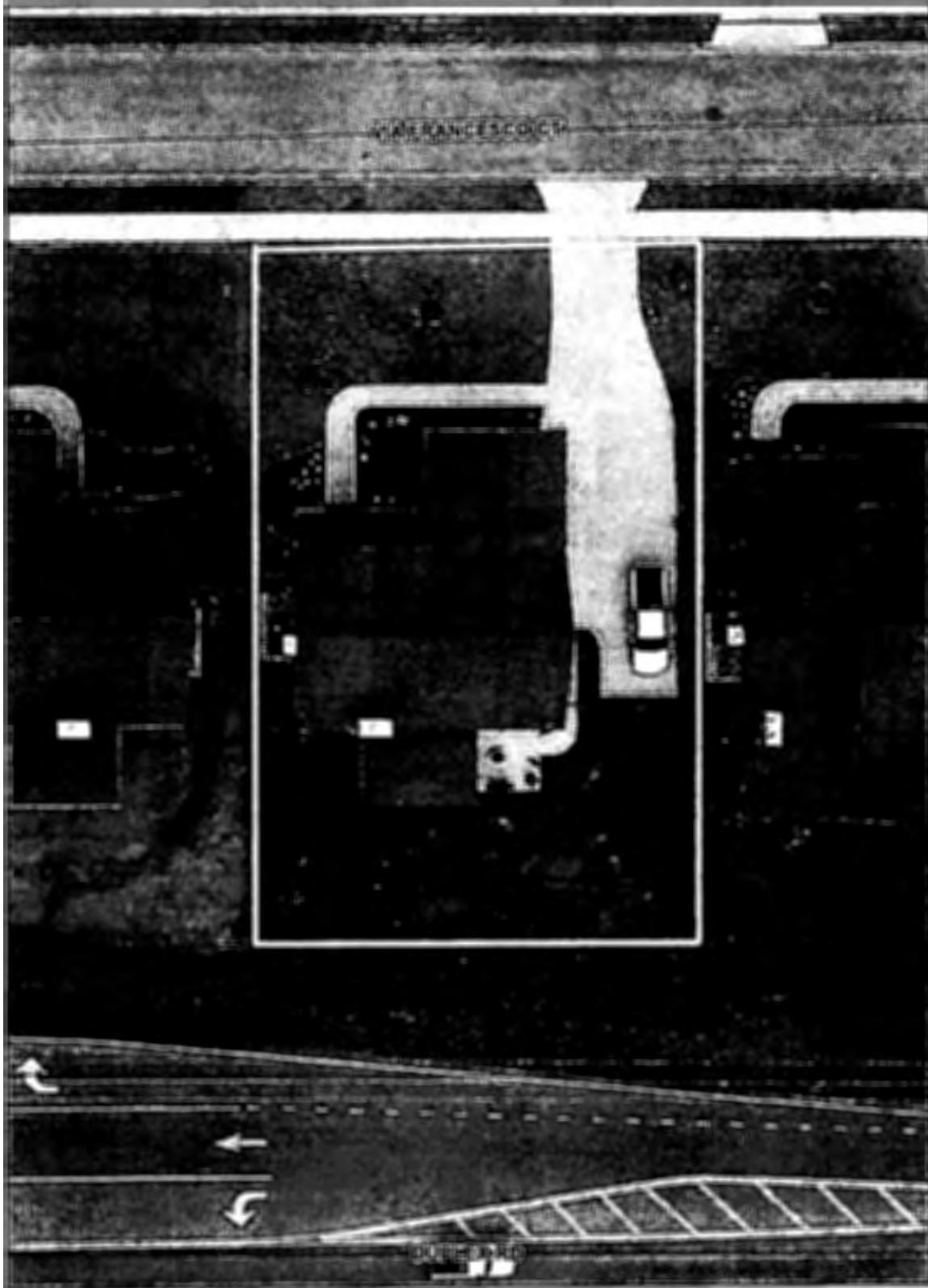
1.16(4) – The variance will be consistent with the general community character of the subdivision. Staff finds that the design of the home and the development of the lot are consistent with the general community character of the subdivision.

1.16(5) – The variance will not in any manner vary the provisions of the Zoning Ordinance, Comprehensive Plan, City Road or Major Thoroughfare Plan of the City of Spring Hill. Staff finds that the proposal does not vary the adopted planning policies, principles, or regulations of the City of Spring Hill.

Recommendation: Based on the findings herein, staff recommends approval of the requested variances, subject to the following condition of approval:

1. The rear setback of the property shall be 10 feet from the Duplex Road right-of-way line. Future development or expansion of the existing structure shall be permitted but shall be subject to these varied setback and lot area criteria. All other bulk and area criteria shall apply, including the maximum lot coverage percentage, of the underlying R-2 zoning district.

COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

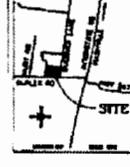
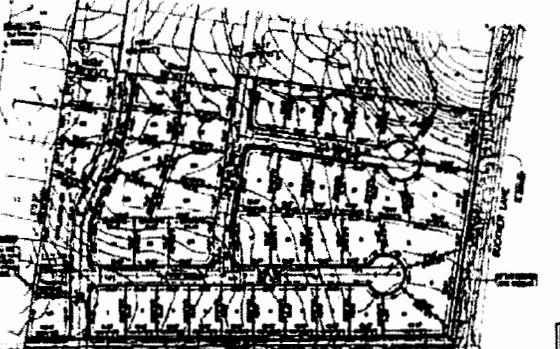
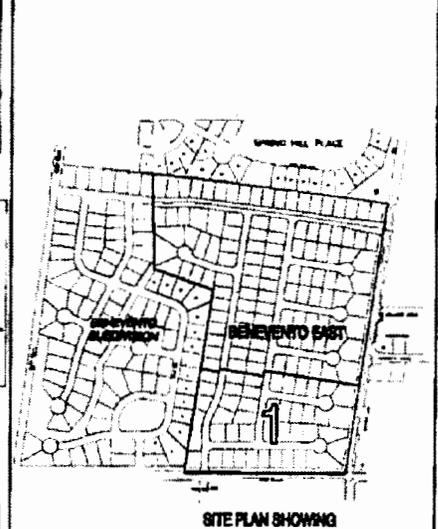


Subject Property

— Acquired right-of-way line

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 269
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

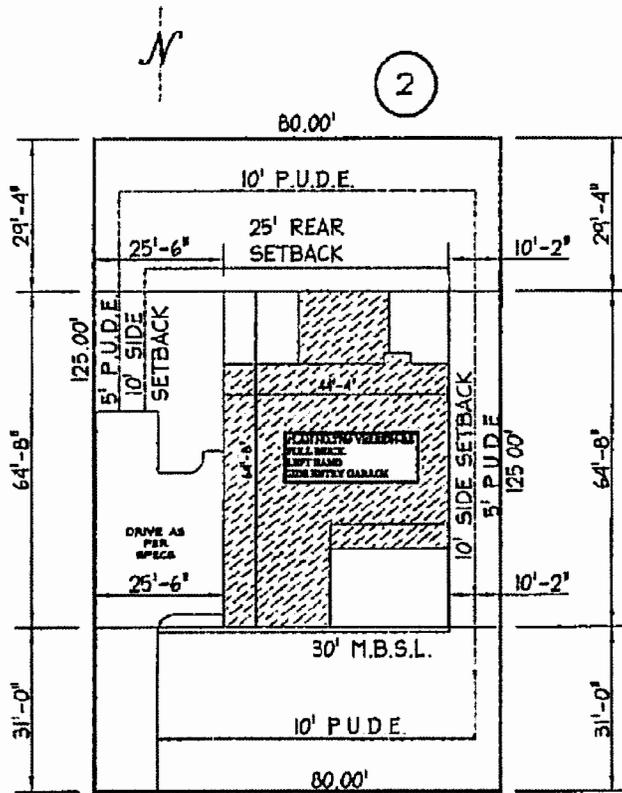
COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

<p>APPROVAL OF VARIANCE FOR SUBDIVISION</p> <p>1. The applicant has shown that the proposed subdivision is in the public interest and that the proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>2. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>3. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p>	<p>APPROVAL OF VARIANCE FOR NON-CONFORMING SITE SIZE</p> <p>1. The applicant has shown that the proposed subdivision is in the public interest and that the proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>2. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>3. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p>	<p>APPROVAL OF VARIANCE FOR NON-CONFORMING SITE SIZE</p> <p>1. The applicant has shown that the proposed subdivision is in the public interest and that the proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>2. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p> <p>3. The proposed subdivision is in accordance with the provisions of the Subdivision Act, Chapter 173, R.C.M.C.</p>	
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COPY OF DOCUMENTATION CONCERNING VARIANCE FOR NONCONFORMING SITE SIZE

THIS PLOT PLAN IS INTENDED TO ILLUSTRATE AND
DEPICT LOT DIMENSIONS, BUILDING SETBACK LINES,
AND ANY EXISTING EASEMENTS. ACTUAL PLACEMENT
OF THE STRUCTURE MAY VARY DUE TO LOT CONDITIONS.

BUYER (S) ACKNOWLEDGMENT: _____
DATE: _____



CB
OK
6-20-12

Sidewalk
Via Francesco Ct. 50' R.O.W.

SUPERINTENDENT MUST CHECK ALL DIMENSIONS FROM ANY EXISTING ADJACENT HOUSE TO INSURE
THAT THE MINIMUM REQUIRED DISTANCE IS MAINTAINED FROM EACH EXISTING AND/OR NEW HOUSE(S).

BENEVENTO EAST LOT #2

SECTION 1

WILLIAMSON COUNTY, TENNESSEE SCALE: 1" = 30'

DATE DRAWN: 6-8-12 DRAWN BY J.A.

GENERAL NOTES:

(A) SUPERINTENDENTS TO VERIFY ALL LOT DATA AS SHOWN WITH RECORDED
PLAT AND RESTRICTIONS PRIOR TO START OF CONSTRUCTION.

OLE SOUTH PROPERTIES INC.

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

STATE PROJ. #: 60LPLM-F2-019 COUNTY/S Williamson
FED PROJ. #: STP-M-247(9) TRACT #: 276
PIN #: 101369.00 NEGOTIATOR: Yolanda Cortez DATE PRINTED: _____
OWNERS: Matthew A. and Jennifer E. Cruger

This agreement entered into on 8/9/16
Date
between Matthew A. and Jennifer Cruger

— 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:

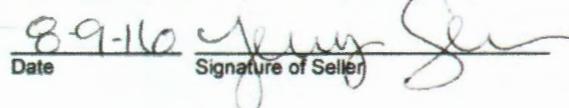
- A. The Seller hereby offers and agrees to convey to the CITY all interest in the lands identified as TRACT 276 on the right-of-way plan for the above referenced project upon the CITY tendering the purchase price of \$ 9,800.00, said tract being further described on the attached legal description
- 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
The additional payment for damages is for temporary fencing which will be the responsibility of the property owner to place on his/her property during the time of construction and have removed once construction is complete.

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.

<u>8-9-16</u> Date	 Signature of Seller	<u>8-9-16</u> Date	 Signature of Seller
_____ Date	_____ Signature of Seller	_____ Date	_____ Signature of Seller

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

(THIS FORM MAY BE USED FOR STAFF NPP)

(2)STATE PROJECT NO:	60LPLM-F2-019	(3)FEDERAL PROJECT NO:	STP-M-247(9)
(4)LPA PROJECT ID NUMBER:		(5)TRACT NUMBER:	276
(6)PROPERTY OWNERSHIP:	Matthew A. & Jennifer E. Cruger		
(7)COUNTY:	Williamson County	(8)MAP/PARCEL NUMBER:	166P-G-009
(9)APPRAISER:	Randy Button, MAI, SRA, AI-GRS(CG-#03)		
(10)APPRAISER CONCLUSION OF TOTAL AMOUNT DUE OWNER:		\$	8,700
(11)EFFECTIVE DATE OF VALUATION:	12/16/14	(12)APPRAISAL TYPE (FORMAL, FPA, or NPP):	FPA

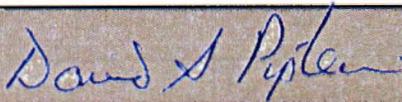
ACQUISITION AREAS & APPROVED COMPENSATIONS

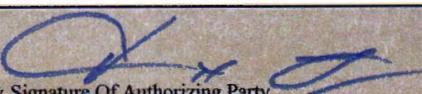
	ACQ. AREAS		COMPENSATIONS	(13)ALTERNATE OFFER	
	AREA	ACS/SF	(Rounded)	Partial-Acquisition Remainder Declared Uneconomic Remnant	N/A
INTERESTS ACQUIRED					
(14)FEE-SIMPLE					
(15)PERM. DRNGE. ESM'T.					
(16)SLOPE ESM'T.	655.000	SF	\$ 3,530		
(17)AIR RIGHTS					
(18)TEMP. CONST. ESM'T.	855.000	SF	\$ 1,847		
(19)LNDOWNR IMPRVMTS.			\$ 2,750		
TOTL ACQUISITIONS			\$ 8,127		
(20)DAMAGES			\$ 1,665		
(21)SPECIAL BENEFITS					
NET DAMAGES			\$ 1,665		
(22)UTILITY ADJUSTMENT					
TOTL LNDOWNR COMP.			\$ 9,792		
(23)TENANT IMPRVMTS.					
TOTAL TRACT COMPENSATION			\$ 9,792		
Total Tract Compensation Rounded To			\$ 9,800		

(24)COMMENTS & EXPLANATIONS AS NECESSARY

Formal, part-affected appraisal of an improved residential site where the acquisition is from the rear yard. Appraisal report is well documented and supported. Damages include \$550 in damages for replacement of metal fencing. In addition, payment for temporary fencing during the construction period is included as explained below. Fencing in the acquisition area is acquired. Temporary fencing along the boundary of the TCE will be needed to maintain utility of the rear yard during construction, and this payment will be included by the reviewer. Approximately 85 LF of fencing will be required (4' chain link with top rail). The cost estimate was obtained from surveys of fencing contractors in the project area and includes removal of the temporary fence at the end of construction. The temporary fencing cost is \$13.12 x 85 LF = \$1,115. This amount is added administratively to the damages in Line (20) above.

OFFER PREPARED BY:	David S. Pipkin, CG-437, Consultant Review Appraiser	DATE:	1/27/2016
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SIGNATURE OF PREPARER:	
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AGENCY AUTHORIZATION BY:	 Date & Signature Of Authorizing Party 1/29/16
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**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: 276
 Federal: STP-M-247(9)
 Pin: 166P-G-9

(4) Owner(s) of Record: Matthew A. & Jennifer E. Cruger
2016 Via Francesco Way
Spring Hill, TN 37174

(5) Address/Location of Property Appraised:
2016 Via Francesco Way, Spring Hill, Williamson County, TN

(6) Effective Date of the Appraisal: 12/16/14

(7) Date of the Report: 4/30/15

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

(13) Effective Date of Appraisal Review: 10/29/2015

(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% ownership position in fee simple.

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

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

Section (B): Property Attributes:

(1) Total Tract Size as Taken From the Acquisition Table: 0.230 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 0.23 acres of 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- Fencing (No. 1) | 2- _____ |
| 3- _____ | 4- _____ |
| 5- _____ | 6- _____ |
| 7- _____ | 8- _____ |
| 9- _____ | 10- _____ |
| 11- _____ | 12- _____ |
| 13- _____ | 14- _____ |
| 15- _____ | 16- _____ |
| 17- _____ | 18- _____ |
| 19- _____ | 20- _____ |

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$72,000</u>
Improvements:	<u>\$2,750</u>
Total:	<u>\$74,750</u>

Section (D) Acquisitions:

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

[a] Fee Simple:	<u>0</u>	Sq. Ft.
[b] Permanent Drainage Easement:	<u>0</u>	Sq. Ft.
[c] Slope Easement:	<u>655</u>	Sq. Ft.
[d] Air Rights:	<u>0</u>	Sq. Ft.
[e] Temporary Construction Easement:	<u>855</u>	Sq. Ft.
[f] _____	<u>0</u>	Sq. Ft.

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

1- Fencing (No. 1)	2- _____
3- _____	4- _____
5- _____	6- _____
7- _____	8- _____
9- _____	10- _____
11- _____	12- _____
13- _____	14- _____
15- _____	16- _____
17- _____	18- _____
19- _____	20- _____

Section (E) Damages/Special Benefits:

The appraisal includes \$550 in cost-to-cure damages, reflecting the difference between the cost new required to replace the metal fencing acquired and the value paid for the metal fencing acquired. This amount is required to make the owner "whole" with respect to fence replacement and is an appropriate payment.

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

Approaches Utilized: Cost Sales Comparison Income

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

Land:	<u>\$66,050</u>
Improvements:	<u>\$0</u>
Total:	<u>\$66,050</u>

Comments:

Land value of the remainder is rounded.

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 property is an improved residential subdivision lot. The before highest and best use if vacant is concluded to be residential use. The acquisition is from the rear yard and includes slope and construction easements with limited affect on the remainder, and the appraiser's conclusion that after highest and best use will not change is logical and reasonable.

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

Yes. FPA type appraisal wherein the land value is estimated using the sales comparison approach and contributing value of the improvement affected is estimated based on the cost approach. This methodology is reasonable and appropriate.

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

Yes. The land sales considered are residential lot sales from the same general market area as the subject in and around Spring Hill.

(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 in estimating the before value. After value is vacant land and is based on the sales comparison approach.

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

Yes. The before and after highest and best use conclusions are reasonable based on zoning, physical characteristics and utility of the tract. The valuation approaches use appropriate comparison sales and cost data and are properly developed. All appropriate valuation techniques are applied.

(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 affects of the acquisition on the remainder.

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

The appraisal report complies in all major respects with USPAP, URAPRAA, 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. No unusual assumptions or limiting conditions are noted.

Appraisal Report Conclusions -- Amounts Due Owner

(a) Fee Simple:	<u>\$0</u>
(b) Permanent Drainage Easement:	<u>\$0</u>
(c) Slope Easement:	<u>\$3,530</u>
(d) Air Rights:	<u>\$0</u>
(e) Temporary Construction Easement:	<u>\$1,847</u>
(f) _____:	<u>\$0</u>
(g) Improvements:	<u>\$2,750</u>
(h) Compensable Damages:	<u>\$550</u>
(i) Special Benefits:	<u>\$0</u>
(j) Total Amount Due Owner By Appraisal:	<u>\$8,700</u>

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

Comments:

Amount due the owner is rounded from \$8,677 to \$8,700.

David A. Pyle

Appraisal Review Consultant(s)

TN CG-437

State License/Certification No(s):

- Consultant Staff

January 27, 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.

David A. Pipter

Appraisal Review Consultant(s)

Consultant Staff

January 27, 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 CITY OF SPRING HILL, TENNESSEE

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: Matthew A. & Jennifer E. Cruger
2016 Via Francesco Court
Spring Hill, TN 37174

(B) Tenant: Owner Occupant
615-482-2027

(C) Address and/or location of subject: 2016 Via Francesco Court, Spring Hill, Williamson County, TN

2. Detail description of entire tract:

The subject site is a rectangular shaped site located in Benevento East Phase 1 subdivision. The tract has 85.20 rear feet fronting the north side of Duplex Road and a depth of 100.22 feet, containing 0.230 acres or 10,019 SF. The property is level. The site is improved: Improvement 1 is a four-foot black metal picket fence; Improvement 2 is a single unit residential dwelling that is not impacted by the proposed road project.

3. (A) Tax Map and Parcel No. 166P-G-009.00 **(B) Is Subject in a FEMA Flood Hazard Area? Yes** **No**
If yes, Show FEMA Map/Zone No. _____

4. Interest Acq.: Fee **Drainage Easement** **Construction Easement** **Slope Easement** **Other:** _____

5. Acquisition: Total **Partial**

6. Type of Appraisal: Formal **Formal Part Affected**

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

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

7. Detail Description of land acquired:

Slope Easement

The ROW plans call for a slope easement on the subject site along the northern side of the proposed right-of-way. This strip of land has a maximum width of 9 feet and a minimum width of 4 feet, and contains 655 sq. ft., more or less.

Construction Easement

The plans also call for a construction easement containing 855 SF, in effect renting this portion for 3 years (length of construction). The construction easement is an approximate 10 foot wide strip of land running parallel with the right-of-way or slope easement and providing silt control or work space for the road contractors.

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
7/1/2014	Ole South Properties, Inc.	Mathew R. and Jennifer E. Cruger	6223/994	\$307,900	Public Affidavit
Existing Use	Zoning	Utilities Available	Off Site Improvements		Area Lot or Acreage
Residential	R2	Water, Sewer, Electric, Gas, Tele.	Paved Street and Curb		0.230 Acres or 10,019 SF

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 276
Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

ADDITIONAL COMMENTS

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

In order to estimate an opinion of value for the subject property we needed to determine the highest and best use or “the reasonably probable use of property that results in the highest value” (definition of *highest and best use* in The Appraisal of Real Estate, 14th ed. Chicago: Appraisal Institute 2013, page 332).

The larger parcel issue is the first step in condemnation valuation. Larger parcel includes three considerations: unity of ownership, contiguity, and unity of use. Larger Parcel is an assemblage issue and not a highest and best use analysis. I feel the Larger Parcel is Tract 276 in its entirety.

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

(1) Looking at the subject property prior to the proposed acquisition, I found the site to be zoned Medium Density Residential (R2). R2 Districts allow for single-unit residential dwellings with good access to public utilities and facilities. Buildable sites must have a minimum lot area of 10,000 square feet. Restrictions for the Benevento Subdivision were recorded as “Amended and Restated Declarations of Covenants, Conditions and Restrictions for Benevento Subdivision” in Williamson County, Tennessee Record Book 5507, Page 345-394. These subdivision restrictions require the development of only single family residential units, not to exceed three-stories, with attached garages at the side or rear of the structure, and a minimum of 2,200 square feet (of finished ad heated space). R2 zoning allows a maximum total building area of 35% of the site size. The subdivision restrictions also preclude any multi-family or commercial structures. Additionally, no private restrictions, historic controls, or environmental regulations were found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the current zoning designation is not probable.

(2) Considering the physically possible land attributes I found that the site had 85.20 LF of rear existing frontage with a depth of approximately 100.72 LF. The site was considered to be level and suitable for residential development. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. Considering the zoning and subdivision restrictions for the development of only single unit residential dwellings, low number of days on the market, and the volume of construction of single unit residential dwellings, I believe the development of a single unit residential unit would appear to be a viable and attractive use for the land. Considering the fact that the neighborhood itself is comprised of new residential construction, such a use is considered appealing to a developer. Therefore, I believe that a residential use for the land provides the highest land value commensurate with the development cost associated with the market’s acceptance of risk. The total area for the site was 10,019 SF which would allow for the development of a residential dwelling with a minimum of 2,200 square feet and a maximum of 3,506 square feet. I believe the most appealing uses for the site, considering its access and visibility, is for the site to be developed with a residential use.

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

Highest and Best Use As-Improved:

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

This Appraisal Is Based On Original Plans	X	Or Plan Revision		Dated: March 1, 2013
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State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 276

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

OTHER IMPROVEMENTS

11.

Structure No.	<u>1</u>	No. Stories	<u>N/A</u>	Age	<u>0 EA</u>	Function	<u>Fencing</u>
Construction	<u>Metal Picket</u>	Condition	<u>Good</u>	Linear Feet	<u>90</u>		
Reproduction Cost	<u>\$2,714</u>	Depreciation	<u>\$0</u>	Indicated Value \$	<u>2,750 [R]</u>		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

According to Franklin Fence and Deck the replacement cost of a four-foot metal picket fence is \$23.00/LF. This type of fencing has an estimated economic life of 20 years. Therefore the subject improvement has 10% depreciation. In addition, since the fence is enclosed, the additional associated with re-enclosing the fence will be calculated in a cost-to-cure estimate found in Item 24. The replacement value of the subject fence is estimated to be:

$118 \text{ LF} \times \$23/\text{LF} = \$2,714 - \$0 \text{ (depreciation)} = \$2,714 = \mathbf{\$2,750 \text{ Rounded}}$

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Structure No.	_____	No. Stories	_____	Age	_____	Function	_____
Construction	_____	Condition	_____	Sq. Ft. Area	_____		
Reproduction Cost	_____	Depreciation	_____	Indicated Value \$	_____		

OTHER COMMENTS AND EXPLANATION OF REPRODUCTION COST AND DEPRECIATION:

Summary of Indicated Values **\$ 2,750**

State Project No.	<u>60LPLM-F2-019</u>	County	<u>Maury and Williamson</u>	Tract No.	<u>276</u>
Federal Project No.	<u>STP-M-247 (9)</u>	Name of Appraiser	<u>Randy Button, MAI, SRA, AI-GRS (CG#03)</u>		

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS

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

Inspection Date:	12/16/2014	SALE NO. <u>RL-17</u>	SALE NO. <u>RL-18</u>	SALE NO. <u>RL-20</u>			
CASH EQUIVALENT Sales Price		\$65,000	\$70,000	\$75,000			
Date of Sale	# of Periods	10/22/2014	2	10/22/2014	2	10/17/2014	2
% Per Period	Time Adjustment	0.38%	\$453	0.38%	\$488	0.38%	\$570
Sales Price Adjusted for Time		\$65,453	\$70,488	\$75,570			
Proximity to Subject		2.8 mi	2.8 mi	2.8 mi			
Unit Value Land Per Lot:		\$65,453	\$70,488	\$75,570			
Elements	SUBJECT	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.	Descriptions	(+)(-) Adj.
Location	Beneveto East	Arbors at Autumn Ridge		Arbors at Autumn		Arbors at Autumn Ridge	
Size	10,019 SF	7,586 SF		10,390 SF		12,563 SF	
Shape	Rectangular	Rectangular		Irregular		Trapezoid	
Site/View	Street	Street		Street		Street	
Topography	Level	Level		Level		Level	
Access	Average	Average		Average		Average	
Zoning	R2	R-2		R-2		R-2	
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas		Water/Sewer Elec., Gas		Water/Sewer Elec., Gas	
Encumbrances Easements, Etc.	Typical	Typical		Typical		Typical	
Off-Site Improvements	Paved Curbed St. Street Lights	Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters		Paved Street, Curb, Sidewalk, Gutters	
On-Site Improvements	None	None		None		None	
Other:							
NET ADJUSTMENTS		+	\$0	+	\$0	+	\$0
ADJUSTED UNIT VALUE			\$65,453		\$70,488		\$75,570
INDICATED VALUE OF SUBJECT LAND FOUND ON FOLLOWING PAGE:							

See following page for analysis.

SALES COMPARISON APPROACH

14. LAND VALUE ANALYSIS: (Continued.....)

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

Inspection Date:	12/16/2014	SALE NO.	<u>RL-2</u>		
CASH EQUIVALENT Sales Price	Average of:		\$63,000		
Date of Sale	# of Periods	6/17/2014	6		
% Per Period	Time Adjustment	0.38%	\$1,452		
Sales Price Adjusted for Time			\$64,452		
Proximity to Subject	< 0.2 mi				
Unit Value Land Per Lot:			\$64,452		
Elements	SUBJECT	Descriptions	(+)(-) Adj.		
Location	Beneveto East	Benevento East			
Size	10,019 SF	81,532 SF			
Shape	Rectngular	Multiple Parcel			
Site/View	Street	Street			
Topography	Level	Rolling			
Access	Average	Average			
Zoning	R2	R-2			
Utilities Available	Water/Sewer Elec., Gas	Water/Sewer Elec., Gas			
Encumbrances Easements, Etc.	Typical	Typical			
Off-Site Improvements	Paved Curbed St. Street Lights	Paved Streets Curb and Gutters			
On-Site Improvements	None	None			
Other:					
NET ADJUSTMENTS			+ \$0		
ADJUSTED UNIT VALUE			\$64,452		
INDICATED VALUE OF SUBJECT LAND:	See Below				

Comments:

The range of values per lot were from: \$64,452 to \$75,570 per SF.

Sale RL-2 was given no weight. Sales RL-17, RL-18, and RL-20 were given primary consideration as they are considered most similar to the subject and are believed to reflect the values commanded for vacant residential lots within the city of Spring Hill and more specifically within Williamson County. Land size appears to be the determining factor of lot value. This is confirmed in the sales themselves and by the market participants involving these lots. Therefore, I feel the subject tract is most similar in size to and value to Sale RL-18.

Based upon the available sales data and following discussion, I estimate a value for the entire subject tract to be \$72,000/Lot.

ADDITIONAL COMMENTS

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

My research uncovered three comparable land sales that are being used to estimate an opinion of value for the subject site. These three similar vacant land sales that occurred in October 2014 and a fourth bulk sale occurring within the Benevento East Phase 1 subdivision in June 2014.

The three sales occurring in October 2014 were located within the Arbors of Autumn Ridge subdivision. This subdivision is considered to be in direct competition with the subject subdivision for newly developed homes in Spring Hill. The finished home sales in the Arbors of Autumn Ridge are being actively marketed between \$329,900 - \$409,900 and exhibited a median finished home asking price of \$364,900. The smaller lots have somewhat smaller homes and lower asking prices than the larger lots.

I discussed the market dynamics of this subdivision with Don R. Cameron, III who is the land developer. I also had conversations with two home builders within the subdivision: (1) Rob Galbreath who has built homes throughout Spring Hill and most recently in the neighboring Dakota Pointe subdivision, and (2) Robert Clark who is building new homes in the Arbors of Autumn Ridge. All three parties readily identified the price of vacant lots were based upon their size which directly impacts the maximum development potential. This trend did appear evident in my market research of high-end finished homes. However, this trend was not evident where finished home values were below \$300,000. The following chart illustrates the size-to-value influence within the Arbors of Autumn Ridge:

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

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

One important difference between the Arbors of Autumn Ridge and Benevento is the zoning designation. Benevento East is zoned R2, where the Arbors of Autumn Ridge is zone R2/PUD. One difference in these two zoning classifications is apparent; the minimum developable lot size for R2 zoning is 10,000 SF where R2/PUD allows for smaller developable lots. There is no evidence that the differences in the zoning designation influence value. Instead, value appears to be influenced by the size of lots that have a direct relationship with what size improvement can be built on the site. This was discussed in the Highest and Best Use portion of the report found in Item 9. The end result being smaller lots have finished homes that sell for less than finished homes on larger lots.

In looking at finished home sales within Benevento East over the past 12-months, I found two sales for \$305,000, one for \$307,000 and a newly built residence that sold for \$367,930. All four sales occurred between April and December 2014. The lower valued homes were older than the higher valued sale. In looking at the active listing presently being marketed in Benevento East, I found 5 active listings of newly constructed homes that ranged from \$342,900 to \$379,900, exhibiting a mean value of \$360,318 and a median value of \$357,990. Coupled with the recent sales information, the market within Benevento East clearly indicates that newly built homes within the subject subdivision can command values at the median value found within the Arbors of Autumn Ridge. This provides support toward the lot values exhibited by RL-18 and RL-20, regardless of their zoning classification, due primarily to similar lot sizes and finished home values. This further provides evidence that the value of a vacant subdivision lot is directly related to the size of the lot, the resulting development potential, and the overall greatest value the finished home can command on the open market.

ADDITIONAL COMMENTS

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

Additionally, Sale RL-2 represents the bulk sale of vacant lots within Benevento East. This sale involved six lots that sold for \$378,000 on June 17th, 2014 (average of \$63,000/Lot). Three of these lots were 10,000 SF, one was located at the beginning of a cul-de-sac having 10,245 SF, and two lots were at the end of the cul-de-sac having 19,753 SF and 21,534 SF, respectfully. Tim Hensley with Ole South Properties, confirmed Sale RL-2 and indicated there was not a discount due to the bulk sale of these lots. However, it is typical for a bulk sale to have some discount to incentivize the purchase of multiple lots. Therefore, supposing these sales had some bulk discount, it can also be assumed the minimum value of a lot within Benevento East is likely near or slightly above the sales price of Sale RL-17. The somewhat significant difference between RL-17 and the subject subdivision is the fact lots in Benevento East are larger and are typically wider than lots within the Arbors of Autumn Ridge. Consequently, the lots within Benevento East have more development potential and more market appeal. This also suggest the vacant lot values within Benevento East should fall nearer the values indicated by Sales RL-18 and RL-20.

In conclusion, all four sales presented in the preceding sales grid provide good insight into the market dynamics of vacant subdivision lots which are ready for development. Sale RL-17 and RL-2 suggest that the value of a vacant lot within Benevento East should not be below \$65,000/lot. It is also apparent that the finished median home value in Benevento East and the Arbors of Autumn Ridge are both near \$360,000. As indicated by Sales RL-18 and RL-20, recent sales activity of vacant lots that command this approximate finished home value within the city of Spring Hill are selling in the \$70,000-\$75,000/Lot range.

The value of the subject site should fall near the time adjusted value exhibited by RL-18 and slightly below the adjusted value of RL-20, due primarily to consideration of the subject lot size in comparison to these two sales. Therefore, an appropriate estimate of land value for the subject site should be \$72,000/Lot. Calculated as follows:

Subject Lot Value: \$72,000

Subject Square Foot Value: \$7.19

(\$72,000/Lot ÷ 10,019 SF = \$7.19/SF)

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

CITY OF SPRING HILL, TENNESSEE

ITEM 17. EXPLANATION and/or BREAKDOWN OF LAND VALUES

(A) VALUATION OF LAND:

LAND	<u>1</u> Lot	S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input checked="" type="checkbox"/>	@	<u>\$72,000</u>	(Average) Per Unit	=	<u>\$72,000</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
LAND		S.F. <input type="checkbox"/>	F.F. <input type="checkbox"/>	Acre <input type="checkbox"/>	Lot <input type="checkbox"/>	@		(Average) Per Unit	=	<u>\$0</u>
									Total	<u>\$72,000</u>

REMARKS: The value indication for the subject land was rounded to \$72,000

18. APPROACHES TO VALUE CONSIDERED:

(A) Indicated Value of	<input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	from SALES COMPARISON APPROACH	<u>\$72,000</u>
(B) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from COST APPROACH	<u>N/A</u>
(C) Indicated Value of	<input type="checkbox"/> Entire Tract	<input type="checkbox"/> Part Affected	from INCOME APPROACH	<u>N/A</u>

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

For the purpose of valuing the subject property the Sales Comparison Approach was processed. The Income Capitalization Approach has been considered, however, it has not been processed within this report because most vacant residential land in the market is not leased. The value indication by the Sales Comparison Approach was \$72,000. In Item 11 of the report, one improvement was calculated to have a value of \$2,750. The value of the improvements in Item 11 were added to the land value calculated in the Sales Comparison Approach for a combined value of \$74,750. After researching a number of vacant residential lot sales and discussion with market participants, I feel the comparable sales used in this analysis best represent the market value of the subject tract. These values are further supported by recent market data, as discussed in detail in Item 14 of this report. Therefore, I estimate the value for the subject property and the effected improvements to be near \$74,750.

19. FAIR MARKET VALUE	of <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected	<u>\$74,750</u>
(A) TOTAL AMOUNT DUE OWNER	if <input type="checkbox"/> Entire Tract	<input checked="" type="checkbox"/> Part Affected Acquired	<u>\$8,700</u>
(B) AMOUNT ATTRIBUTABLE TO:	Land	<u>\$72,000</u>	Improvements <u>\$2,750</u>

REMARKS: Value of Improvements: \$ 2,750

Improvement 1: \$ 2,750

PARTIAL ACQUISITION

20.

VALUE OF ENTIRE TRACT ...*(Amount in Item 19 carried forward)*..... \$74,750

AMOUNT DUE OWNER IF ONLY PART ACQUIRED (Detail breakdown)

A. Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
Land Acquired (Fee)	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
Drainage Easement	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$0.00	=	\$0	
* Slopes Acquired	655	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$5.39	=	\$3,530
* Construction Easement	855	S.F.	<input type="checkbox"/>	Ac.	<input type="checkbox"/>	@	\$2.16	=	\$1,847
B. Improvements Acquired: <i>(Identify)</i> <u>Imp. #1: \$2,750</u>									
									<u>\$2,750</u>
C. Value of Part Acquired Land and Improvements (Sub-Total).....									<u>\$8,127</u>
D. Total Damages <i>(See Explanation, Breakdown and Support on Sheet 2A-9)</i>									<u>\$550</u>
E. Sum of A, B, and D.....									<u>\$8,677</u>
F. Benefits: <i>(Explain and deduct from D. Amount must not exceed incidental damages)</i>									<u>\$0</u>
G. TOTAL AMOUNT DUE OWNER; if only part is Acquired.....									<u>\$8,677</u>
TOTAL AMOUNT DUE OWNER (ROUNDED).....									<u>\$8,700</u>

ITEM 21. VALUE OF REMAINDER

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

A. LAND REMAINDER

	S.F.	Ac.	@	Amount Per Unit		Damages		Remaining Value
				Before Value	After Value	%	\$	
Left Remainder	10,019	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7.19	\$7.19		\$0	\$72,000
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
Right Remainder		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0
		<input type="checkbox"/>	<input type="checkbox"/>				\$0	\$0

REMAINDER VALUE OF LAND.....	<u>\$72,000</u>
LESS AMOUNT PAID FOR EASEMENTS IN ITEM 20A (Above).....	<u>\$5,377</u>
LESS COST-TO-CURE (Line 20-D).....	<u>\$550</u>
TOTAL REMAINDER VALUE OF LAND.....	<u>\$66,073</u>

B. IMPROVEMENTS REMAINING	Before Value	Damages		Remaining Value
		%	\$	
Improvement No.				

REMAINDER VALUE OF IMPROVEMENTS.....	<u>\$0</u>
LESS FENCING ACQUIRED.....	<u>\$0</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS.....	<u>\$66,073</u>
TOTAL REMAINDER VALUE OF LAND AND IMPROVEMENTS (ROUNDED).....	<u>\$66,050</u>

REMARKS:

* 20A: The value of this slope easement has been estimated at +/- 75% of the fee value. The value of the construction easement has been estimated based on +/- 30% of the fee value. See Item 24 for further explanation.

SUMMARY OF REMAINDER

APPRAISERS DESCRIPTION OF REMAINDER AND EXPLANATION OF DAMAGES OR BENEFITS

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

23. HIGHEST AND BEST USE AFTER ACQUISITION:

(1) Looking at the subject property following the proposed acquisition, the site would still be zoned Medium Density Residential (R2) with nothing found to preclude what is permissible under the existing zoning classification. The Spring Hill Comprehensive Plan (adopted June 2011) suggest a Suburban Neighborhood Use for the site. Therefore, I believe reclassification of the site into a classification inconsistent with the existing classification is not probable.

(2) Considering the physically possible land attributes I found the site post-construction will have 85.20 rear LF of frontage with a depth of approximately 100.22 LF. The site was considered to be level and suitable for a single unit residential development. Post-construction, the site will not be impacted other than the presence of the slope easement on the southern property line and the loss of improvement 1. This will not impede the utility of the site as this area is inside the setback area and cannot be developed. The size and shape of the tract will remain unchanged post-construction. Therefore, the proposed changes are not expected to change the site's overall utility of present use. The site also has public water, sewer, gas, electric, and telephone utilities in place and is not located in the flood zone according to FEMA flood maps, making a residential use physically possible.

(3) In determining uses for the site that meet both the legally permissible and physically possible criteria, I narrowed the potential uses that would be financially feasible. I believe a residential use for the land provides the highest land value commensurate with the development cost associated with the market's acceptance of risk. The total area for the site post-construction will be 10,019 SF, which is adequate for the development of a residential building.

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

Highest and Best Use As-Improved:

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

24. DESCRIBE REMAINDER (S):

The remainder will have the same shape and topography as before the acquisition. The remaining site will contain +/- 100 % of the land area before construction. The site will have a slope easement located along the southern property line varying from 4-9 feet in width and will generally be on a 3:1 slope.

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

The remainder will have a depth of 125.04 LF. The proposed right-of-way will continue to be adjacent to the Tract 195 (Benevento HOA land). The landscaping located along the rear of the subject tract, located on the HOA Tract 195, will be acquired and may or may not be remedied post-construction. Present zoning for the subject property calls for a rear setback of 25 LF. The subject's residential improvement is considered to continue its compliance with zoning setback regulations. Damages are not considered appropriate and are not applied to the remaining site or remaining improvements since the improvements are legally conforming.

As shown in the following chart, the new roadway will generally be slightly below grade in relation to the subject site. Post-construction the site will contain 10,019 SF and will comply with minimum R2 site requirements of 10,000 SF needed to develop a single unit residential dwelling on the remainder site. As described above and in Item 9 of this report, there is minimal demonstrated demand for the development of units, other than single unit dwellings.

SUMMARY OF REMAINDER

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

The following chart illustrates the elevation of the new roadway and grade of the slope easements.

Duplex Road Center Line Station	Fill (Cut) at Centerline (Feet)	Fill (Cut) at Left Shoulder (Feet)	Remarks
139+50.00	0	0	4:1 Slope
+/- 139+86 (Begin)	--	--	--
140+00.00	0	0	3:1 Slope
140+50.00	2	1	3:1 Slope
+/- 140+66 (End)	--	--	--
141+00.00	2	1	3:1 Slope

Slope Easement: A slope easement is a non-possessory acquired interest in land that provides the city the right to use a portion of the tract for the purpose of building up (fill) or removing land (cut) in order to establish the proper grade for a public right-of-way. This restrictive covenant is established for public use and runs with the land thereby restricting the owner's bundle of rights. This is because the slope easement changes the character of the property, limits the utilization of the tract, impedes the right of control, right of exclusion, and the right of enjoyment. The proposed slope easement at the subject tract is proposed to have a 4:1 and 3:1 grade and will be located within the setback area of the subject lot. Therefore, I estimate the value of the slope easement and its impact on the site to be approximately 70% of the before value of the land.

Construction Easement: On December 17, 2014, the Federal Reserve Prime Interest Rate yield was 3.25%. TDOT is required by statute to pay 2% in excess of the Federal Reserve Prime Interest Rate to a property owner on any award above that posted on the date of acquisition. The current [December 2014] TDOT rate is 5 ¼ %. I have used a 10% rate of return as the appropriate return on the land for use as a construction easement for a period of 3 years.

Cost-to-Cure: The removal of the privacy fencing will also require the re-enclosure of the fencing post-construction. Therefore, the cost-to-cure for acquisition of the privacy fencing includes making the property owner's whole related to the present value of new fencing required to replace existing fencing plus a management and coordination cost associated with the effort required to re-enclose the fencing. Management and coordination costs are estimated at 20% of the total cost to replace the existing fencing. The following chart illustrates the cost-to-cure calculation. The cost-to-cure fencing (shown as damages below) includes the following:

Item	Estimate
Cost-to-Cure: Enclose Fencing 118 LF x \$23/SF = \$2,714	\$2,714
Add: Management and Coordination Cost (20% of total)	+\$543
Total Cost-to-Cure (re-enclose fencing)	\$3,257
Less: Payment for Improvement 1 in Item 11	-\$2,750
Remaining Cost-to-Cure Amount Due	\$507
Total Due to Re-Enclose Fencing	\$550 [R]

Improvements Acquired: This appraisal is a formal part affected report. The improvements impacted by the project were valued and improvements not impacted by the project were not valued. There were a total of one improvement impacted by the project: (1) metal picket fence. The calculations for these value estimates for these improvements are detailed in Item 11. The following chart illustrates the before and after values of each improvement:

	Before Value	Damages (%)	Remainder Value	Damages
Improvement 1	\$2,750	-	-	\$550
Land	\$72,000	-	\$66,073	-
Total	\$74,750	-	\$66,050 [R]	\$550

25. Amount of DAMAGE This Page To--2A-8, Item 20-D _____ \$550
 (A) Amount of BENEFITS This Page To--2A-8, Item 20-F _____ \$0

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.



60LPLM-F2-019
STP-M-247 (9)
TRACT #276
SUBJECT
12/16/14
APPROXIMATE
CONSTRUCTION
AND SLOPE
EASEMENT

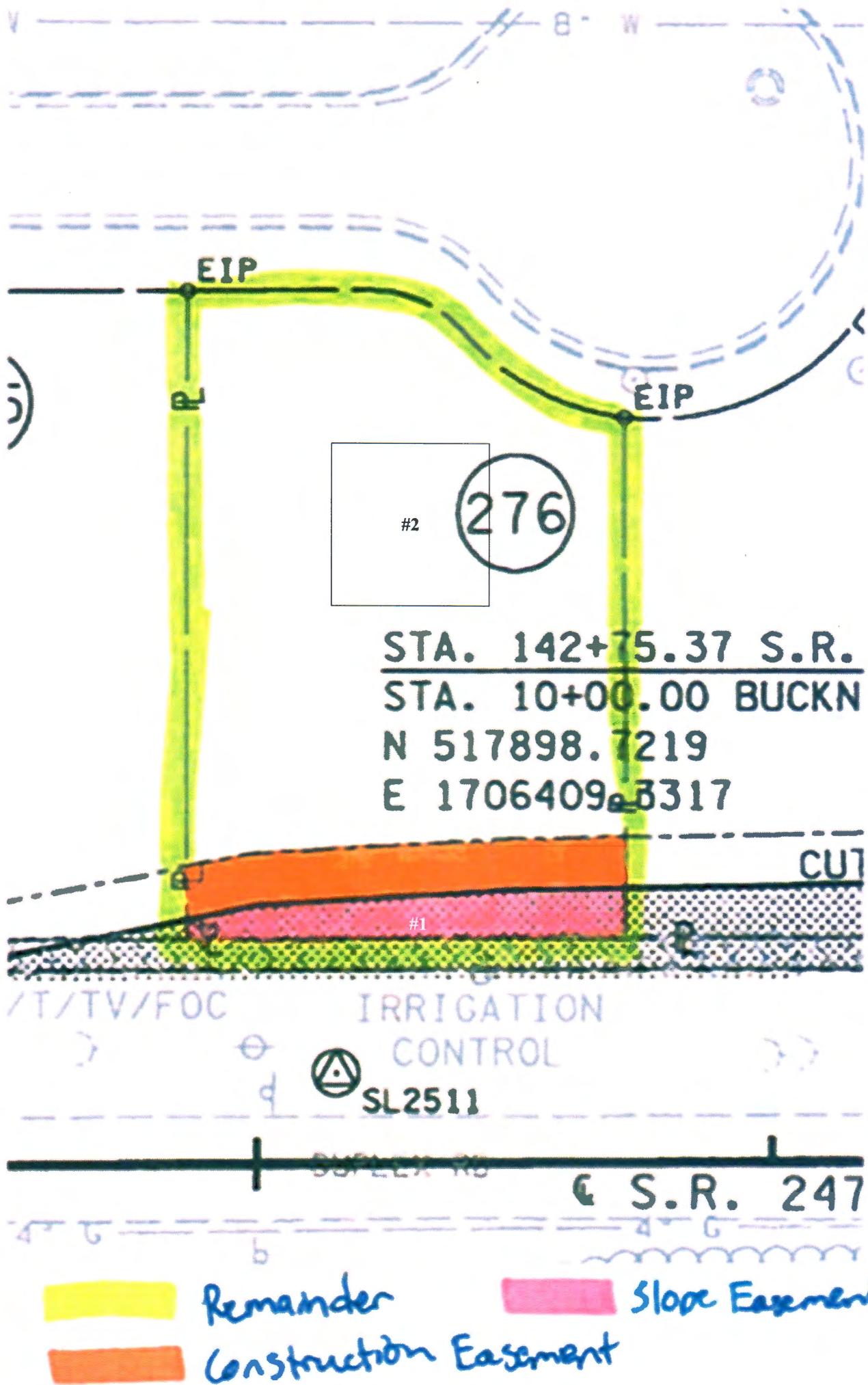


60LPLM-F2-019
STP-M-247 (9)
TRACT #276
SUBJECT
12/16/14
APPROXIMATE
CONSTRUCTION
AND SLOPE
EASEMENT,
IMPROVEMENT #1



60LPLM-F2-019
STP-M-247 (9)
TRACT #276
SUBJECT
12/16/14
IMPROVEMENT #2

RIGHT-OF-WAY MAP



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.

SCOPE OF WORK

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

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

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

ATTACHMENTS

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

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

SCOPE OF WORK (Continued)

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

GENERAL LIMITING CONDITIONS & ASSUMPTIONS

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

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 276
 Federal Project No. STP-M-247 (9) Name of Appraiser Randy Button, MAI, SRA, AI-GRS (CG#03)

CERTIFICATE OF APPRAISER

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

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

(17) THAT the OWNER (Name) Matthew Cruger was contacted on (Date) 11/20/2014 .

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

(Name) Matthew Cruger 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) 12/16/2014 .

If by mail attach copy to 2A-12

Date(s) of inspection of subject December 16th, 2014

Date(s) of inspection of comparable sales October 17th, 2014 and February 6th, 2015

- (18) That the centerline and/or right-of-way limits were staked sufficiently for proper identification on this tract.
- (19) That the roadway cross sections were furnished to me and/or made available and have been used in the preparation of this appraisal.
- (20) That my opinion of the fair market value of the acquisition as of the 16th day of December , 2014.

is \$8,700 Based upon my independent appraisal and the exercise of my professional judgment.

Appraiser's Signature  Date of Report 4/30/2015

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

State Project No. 60LPLM-F2-019 County Maury and Williamson Tract No. 276

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

COPY OF FORM 4 LETTER

APPRAISAL NOTICE

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

November 20, 2014

MATTHEW A CRUGER
2016 Via Francesco Ct
Spring Hill, TN 37174

Dear Property Owner,

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

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

- Tract 276: 2016 Via Francesco Ct, Spring Hill, TN 37174 with a site containing ± 0.230 acres of land. This tract is also known for tax purposes as Tax Map and Parcel 166P-G-9.00

Since the above referenced parcel(s) will be impacted by the public right-of-way improvement project, a land surveyor will be placing wooden stakes in your yard to indicate the impacted areas.

Please contact my office within the next fourteen (14) days to schedule an appointment for us to come to meet you or your representative at the above referenced property. During this visit I will provide you with information, and explain how this project will affect your property. Also we can go over what the surveying stakes mean and as we perform our inspection of the area affected by acquisition. Please do not remove the stakes until we are able to come to your property.

To ensure that we establish a date and time of mutual convenience, please call or text Adam Hill at 615-348-7980. We are happy to schedule a convenient time to meet with you. Our office will be closed December 1 – December 5th. If you leave us a message please provide your name, a good number and time for us to return your call, your preferred time to meet with us, and that you are calling about Tract No. 276.

Sincerely,

Randy Button, President
Randy Button and Associates, Inc.