

PREPARED FOR:

MALLORY VALLEY UTILITY DISTRICT

465 DUKE DRIVE

FRANKLIN, TENNESSEE 37067

ATTN: MS. JENNIFER CLARKE, DIRECTOR OF OPERATIONS

APPRAISAL REPORT OF:

EASEMENT NO. 4

OWNER: CITY OF FRANKLIN

TAX MAP 36, PARCEL 52.00

7001 MOORES LANE

FRANKLIN, TENNESSEE 37069

APPRAISED BY:

BOOZER & COMPANY, P.C.

106 MISSION COURT, SUITE 1001

FRANKLIN, TENNESSEE 37067

EFFECTIVE DATE OF APPRAISAL:

MAY 11, 2015

DATE OF REPORT:

MAY 15, 2015

May 15, 2015

Mallory Valley Utility District
465 Duke Drive
Franklin, Tennessee 37067
ATTN: Ms. Jennifer Clarke, Director of Operations

**RE: Appraisal Report of:
Easement No. 4
Owner: City of Franklin
Tax Map 36, Parcel 52.00
7001 Moores Lane
Franklin, Tennessee 37069**

Dear Ms. Clarke:

In accordance with your request, we have personally inspected and appraised the above captioned property for the purpose of estimating the compensation for the rights being acquired by the Mallory Valley Utility District. The results of our appraisal are communicated in the attached **Appraisal Report**, which was prepared in accordance with the reporting requirements set forth in Standards Rule 2-2 of USPAP.

The intended use of this appraisal is to assist our client and intended user, Mallory Valley Utility District, in making financial decisions concerning the subject property. This report is for the exclusive use of the addressee. Boozer & Company, P.C. is not responsible for unauthorized use of this report.

The subject of this appraisal is a 5.69-acre tract of land located at 7001 Moores Lane in Franklin, Williamson County, Tennessee. The subject is further identified as Parcel 52.00 on Williamson County Tax Map 36. The subject, known as the Dry Branch Water Quality Wetlands, has been improved for regional detention use by the City of Franklin and is operated as a passive and rustic park.

The subject property addresses the east margin of Franklin Road, a two-lane arterial that is in the process of being upgraded to a four-lane facility with continuous center turn lane and 10'-wide bikeway from south of the Moores Lane intersection to Concord Road. As a result of the road widening project, it is necessary to relocate Mallory Valley Utility District (MVUD) waterlines outside of the Franklin Road right of way (ROW). Accordingly, MVUD is in the process of acquiring a 15'-wide Permanent Utility Easement, which will adjoin and/or parallel the Franklin Road ROW. On the subject tract, the waterline will parallel Franklin Road for approximately 10.97 linear feet before crossing an existing permanent drainage easement and then continuing along the Franklin Road ROW for another 215.44 linear feet where it will adjoin an existing MVUD utility easement along the Moores Lane ROW. The waterline will then follow the existing easement approximately 27.78 linear feet before crossing an existing permanent drainage easement and then continuing approximately 21.70 linear feet to the point where it will cross Moores Lane. The permanent easements will contain an approximate land area of 4,084 SF or 0.0938 acre and will be accompanied by adjoining 10'-wide temporary construction easements containing approximately 2,876 SF or 0.0660 acre. The temporary construction easements will be abandoned upon completion of the project.

To the best of our knowledge, this report conforms to the current requirements prescribed by the Uniform Standards of Professional Appraisal Practice of the Appraisal Standards Board of the Appraisal Foundation (as required by the Financial Institutions Reform, Recovery and Enforcement Act - FIRREA).

The persons signing this report have the knowledge and experience to complete the assignment competently. The persons signing this report are duly licensed by the appropriate state to perform this level of appraisal under certificate numbers CG-389 and CG-4460.

The following market value is based on site-specific information provided by the client, our personal inspections, public records and other pertinent information. This appraisal is based on the assumption that the furnished data is true and correct.

The report, which follows, contains a summary of our investigation and analysis. The pertinent facts and data, which we believe applicable to the property, are summarized and the reasons leading to our estimate of value are included. The acceptance of this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon our investigation, and subject to the general assumptions and limiting conditions as set forth in the report, the estimated amount due to the property owner, as of May 11, 2015, is shown below:

Summary of Amount Due Owner	
Permanent Utility Easement:	\$695
Temporary Construction Easement:	100
Total:	\$795

The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, etc. Our assumption is that the Mallory Valley Utility District, upon completion of construction, will restore the hereinabove described property to its original condition, or near thereto as is reasonably possible.

We would like to thank you for selecting our firm for this assignment and if we may be of further assistance, please advise.

Sincerely,

BOOZER & COMPANY, P.C.



Eric L. Boozer, MAI, CCIM, CG-389
State Certified General R. E. Appraiser



Derrick A. Smith, CG-4460
State Certified General R. E. Appraiser

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Type: Regional Detention & Passive Park

Property Identification: Easement No. 4
7001 Moores Lane
Franklin, Tennessee 37069

Tax Map/Parcel: 36/52.00

Ownership: City of Franklin

Effective Date of Appraisal: May 11, 2015 (Date of Inspection)

Date of Appraisal Report: May 15, 2015

Purpose of Report: Market Value Estimate of Amount Due Owner

Interest Appraised: Permanent Utility Easement

Property Data

Land Area: 5.69 acres or 247,856 SF

Acquisition Area: 4,084 SF (0.0938 acre) – Permanent Utility Easement
2,876 SF (0.0660 acre) – Temp. Construction Easement

FEMA FIRM: 47187C0205F; dated September 29, 2006; the subject is predominantly located in a flood hazard area (Zone AE)

Zoning: CI, Civic and Institutional District

Highest and Best Use: Regional Detention & Passive Park

Summary of Amount Due Owner	
Permanent Utility Easement:	\$695
Temporary Construction Easement:	100
Total:	\$795

The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, etc. Our assumption is that the Mallory Valley Utility District, upon completion of construction, will restore the hereinabove described property to its original condition, or near thereto as is reasonably possible.

TABLE OF CONTENTS

Title Page
 Letter of Transmittal
 Report Summary
 Table of Contents

EXTENT OF THE APPRAISAL PROCESS 1
 SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS 1
 SCOPE OF REPORT 1
 IDENTIFICATION OF SUBJECT PROPERTY 2
 LEGAL DESCRIPTION 3
 PURPOSE OF APPRAISAL 3
 INTENDED USE AND USER OF APPRAISAL 3
 DEFINITION OF MARKET VALUE 3
 PROPERTY RIGHTS APPRAISED 4
 DEFINITION OF FEE SIMPLE ESTATE 4
 EFFECTIVE DATES OF APPRAISAL 4
 OWNERSHIP HISTORY 4
 NEIGHBORHOOD DESCRIPTION 5
 NEIGHBORHOOD MAP 8
 ZONING 9
 CITY OF FRANKLIN ZONING MAP 10
 PROPERTY TAX DATA 11
 TAX MAP 11
 SITE DATA 12
 DESCRIPTION OF THE AREA TO BE ACQUIRED 16
 ENGINEER’S DRAWING 17
 HIGHEST AND BEST USE 18
 VALUATION 18
 SALES COMPARISON APPROACH 19
 ENCUMBERED LAND SALES MAP 23
 CERTIFICATION OF THE APPRAISERS 27
 GENERAL ASSUMPTIONS AND LIMITING CONDITIONS 29
 QUALIFICATIONS OF ERIC L. BOOZER, MAI, CCIM 32
 QUALIFICATIONS OF DERRICK A. SMITH 34

ADDENDA:

- Subject Photographs
- Legal Description of Permanent Utility Easement
- Recorded Consent Judgment and Final Decree
- Letter of Engagement

EXTENT OF THE APPRAISAL PROCESS

The following Appraisal report is intended to comply with requirements set forth under the Financial Institutions Reform Recovery and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines effective 12/10/2010; and the Uniform Standards of Professional Appraisal Practice (USPAP) effective January 1, 2014. In the completion of this assignment, the appraisers signing this report have adhered to the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

SIGNIFICANT OBSERVATIONS AND LIMITING CONDITIONS

Site-specific information pertaining to the proposed easement area provided by the client was relied upon in this appraisal assignment. Furnished information included an engineer's drawing of the affected area, which was prepared by Hethcoat & Davis, Inc. and dated October 31, 2014. Other pertinent information was obtained from public records, public officials, property owners, real estate professionals, and other reliable sources. The market value estimate contained herein is based on the assumption that the furnished information is true and correct.

This appraisal is based on the *extraordinary assumption* that upon completion of construction/installation of the water line, the easement area will be restored to its original condition, or near thereto as is reasonably possible.

Extraordinary Assumption: *"an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions."* (USPAP, 2014-2015 ed.)

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.

(Page 73, *The Dictionary of Real Estate Appraisal*, Fifth Edition)

SCOPE OF REPORT

The date of our last physical inspection was May 11, 2015. Sources used to collect and verify data included public records, real estate appraisers, real estate brokers, and commercial sales data services. In the appraisal of this property, the following steps and analyses were completed:

- inspected and photographed the subject site;
- obtained site-specific information pertaining to the subject property from the client;

- reviewed furnished materials, including engineer's drawings of the acquisition area;
- analyzed recorded ownership records, tax assessment and zoning data;
- analyzed the Williamson County area, the subject neighborhood, and the subject site with respect to prevailing market conditions and property values;
- analyzed the data gathered to arrive at the highest and best use of the subject property "as though vacant";
- analyzed available market data for application in the sales comparison approach;
- estimated market value of the fee simple estate of the affected area;
- derived "amount due owner" based on market value estimate.

IDENTIFICATION OF SUBJECT PROPERTY

The subject of this appraisal is a 5.69-acre tract of land located at 7001 Moores Lane in Franklin, Williamson County, Tennessee. The subject is further identified as Parcel 52.00 on Williamson County Tax Map 36. The subject, known as the Dry Branch Water Quality Wetlands, has been improved for regional detention use by the City of Franklin and is operated as a passive and rustic park.

The subject property addresses the east margin of Franklin Road, a two-lane arterial that is in the process of being upgraded to a four-lane facility with continuous center turn lane and 10'-wide bikeway from south of the Moores Lane intersection to Concord Road. As a result of the road widening project, it is necessary to relocate Mallory Valley Utility District (MVUD) waterlines outside of the Franklin Road right of way (ROW). Accordingly, MVUD is in the process of acquiring a 15'-wide Permanent Utility Easement, which will adjoin and/or parallel the Franklin Road ROW. On the subject tract, the waterline will parallel Franklin Road for approximately 10.97 linear feet before crossing an existing permanent drainage easement and then continuing along the Franklin Road ROW for another 215.44 linear feet where it will adjoin an existing MVUD utility easement along the Moores Lane ROW. The waterline will then follow the existing easement approximately 27.78 linear feet before crossing an existing permanent drainage easement and then continuing approximately 21.70 linear feet to the point where it will cross Moores Lane. The permanent easements will contain an approximate land area of 4,084 SF or 0.0938 acre and will be accompanied by adjoining 10'-wide temporary construction easements containing approximately 2,876 SF or 0.0660 acre. The temporary construction easements will be abandoned upon completion of the project.

LEGAL DESCRIPTION

A reduced copy of the recorded consent judgment and final decree containing a legal description of the property and a copy of the furnished legal description of the permanent utility easement are included in the Addenda.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the “amount due owner” based on the contributory market value of the proposed easement area, as well as taking into consideration any damages or special benefits to the remaining real property and property rights.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to assist our client and intended user, Mallory Valley Utility District, in making financial decisions concerning the subject property. This report is for the exclusive use of the addressee. Boozer & Company, P.C. is not responsible for unauthorized use of this report.

DEFINITION OF MARKET VALUE

Market value as used in this appraisal is defined as “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus”. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale (12 C.F.R. Part 34.42(g)).

PROPERTY RIGHTS APPRAISED

Real property refers to *"the interests, benefits, and rights inherent in the ownership of physical real estate"* (page 161, *The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute). Property rights are economic interests supported by the law. The bundle of rights referred to as the property rights may include a great many rights such as easements, encroachments, liens, leases, etc. The various rights may be separated and held by different individuals or entities. The most complete form of ownership is fee simple ownership. Any limitation of ownership rights has to be given special attention. An appraisal assignment may require the appraisal of the fee simple estate or a partial interest such as a leasehold estate or an easement.

The property rights of ownership appraised in this report include the fee simple estate as well as permanent easement.

DEFINITION OF FEE SIMPLE ESTATE

Fee simple estate is defined as the *"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"* (page 78, *The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute).

DEFINITION OF EASEMENT

Easement is defined as *"the right to use another's land for a stated purpose"* (page 63, *The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute).

EFFECTIVE DATES OF APPRAISAL

The effective date of this appraisal is **May 11, 2015**, the date of last inspection. This report was completed on **May 15, 2015**.

OWNERSHIP HISTORY

Title to the property is currently vested in the **City of Franklin**. Ownership was obtained from CSP Associates, LP on May 8, 2008 as described by Consent Judgment and Final Decree, of record in Book 4576, Page 670, at the Register's Office for Williamson County, Tennessee (ROWCT). The consideration stated on the judgment was \$1,800,000 for damages plus interest totaling \$115,885.33, which was applied to the difference between the initial deposit of \$1,300,000 made July 13, 2004 when the petition for condemnation was filed. The buyer made drainage

improvements to the site for regional detention purposes and operates the property as a passive and rustic park.

We are not aware of any other transfers of the subject in the past three years. To our knowledge, the subject is not currently listed for sale and there are no pending contracts or purchase options. The above title information is provided only to give a general background of the ownership history of the subject. To the best of our knowledge, the information is accurate; however, we do not guarantee any of the title history shown above. We highly recommend a qualified title attorney conduct a thorough title search.

NEIGHBORHOOD DESCRIPTION

General Boundaries: The neighborhood is located in north-central Williamson County and includes portions of north Franklin and south Brentwood. General boundaries include Murray Lane to the north, the intersection of Franklin Road and Moores Lane to the south, a CSX charter right of way to the east and Holly Tree Gap Road to the west.

Access/Transportation: The principal arterial serving the neighborhood is Franklin Road (US 31), which was designed to provide regional mobility prior to the completion of Interstate 65 and links various minor arterials and collector streets throughout Williamson County. Franklin Road provides an abundance of access, including individual site driveways, and intersects with Moores Lane and Concord Road in the neighborhood, both of which feature interchanges with Interstate 65. Franklin Road is currently in the process of being upgraded from two lanes to a four-lane facility with continuous center turn lane and 10'-wide bikeway from south of the intersection of Moores Lane to Concord Road. Construction is scheduled to begin in the Spring of 2016. According to the Tennessee Department of Transportation (TDOT), Franklin Road had a 2013 traffic count of 17,458 vehicles per day.

Land Uses/Percent Built-Up: The neighborhood is approximately 50%± built-up at this time and reflects a traditional suburban development in built up areas. The housing stock is weighted toward single-family detached units with the typical character being a frame dwelling on a 1.0-acre lot. The existing inventory ranges from mature to new. Price points vary but have generally ranged from \$400,000 to over \$1,000,000 over the last few years. Housing density is greater at the south-end of the neighborhood where the City of Franklin has approved multifamily, single-family attached and live/work unit housing within the Gateway Village mixed use development.

Most commercial development is also clustered at the south end of the neighborhood around the intersection of Franklin Road and Moores Lane. The commercial inventory includes retail, restaurant and office, with the typical character being a one-story storefront with surface parking. Another dominant non-residential land use in the neighborhood is church, as there is a significant number of religious facilities accessible from the Franklin Road corridor, many of which are situated on campuses that also include daycare and preschool buildings. The central areas of the neighborhood are semi-rural due to the presence of environmentally sensitive areas including slopes, floodplain areas, etc., as well as large tracts of undeveloped and agricultural land. However, the neighborhood is in the path of development and pressure is building to develop the remaining areas suitable for residential and light commercial uses as surrounding areas are built out. Several proposed uses include a funeral home and commercial building on 23 acres and an assisted living facility on 18 acres, both of which represent conservation developments with higher intensity uses on the developable components of larger land tracts encumbered by environmentally sensitive areas. When large tracts of land have come to market, they have most recently been listed based upon their single- and multifamily development potential.

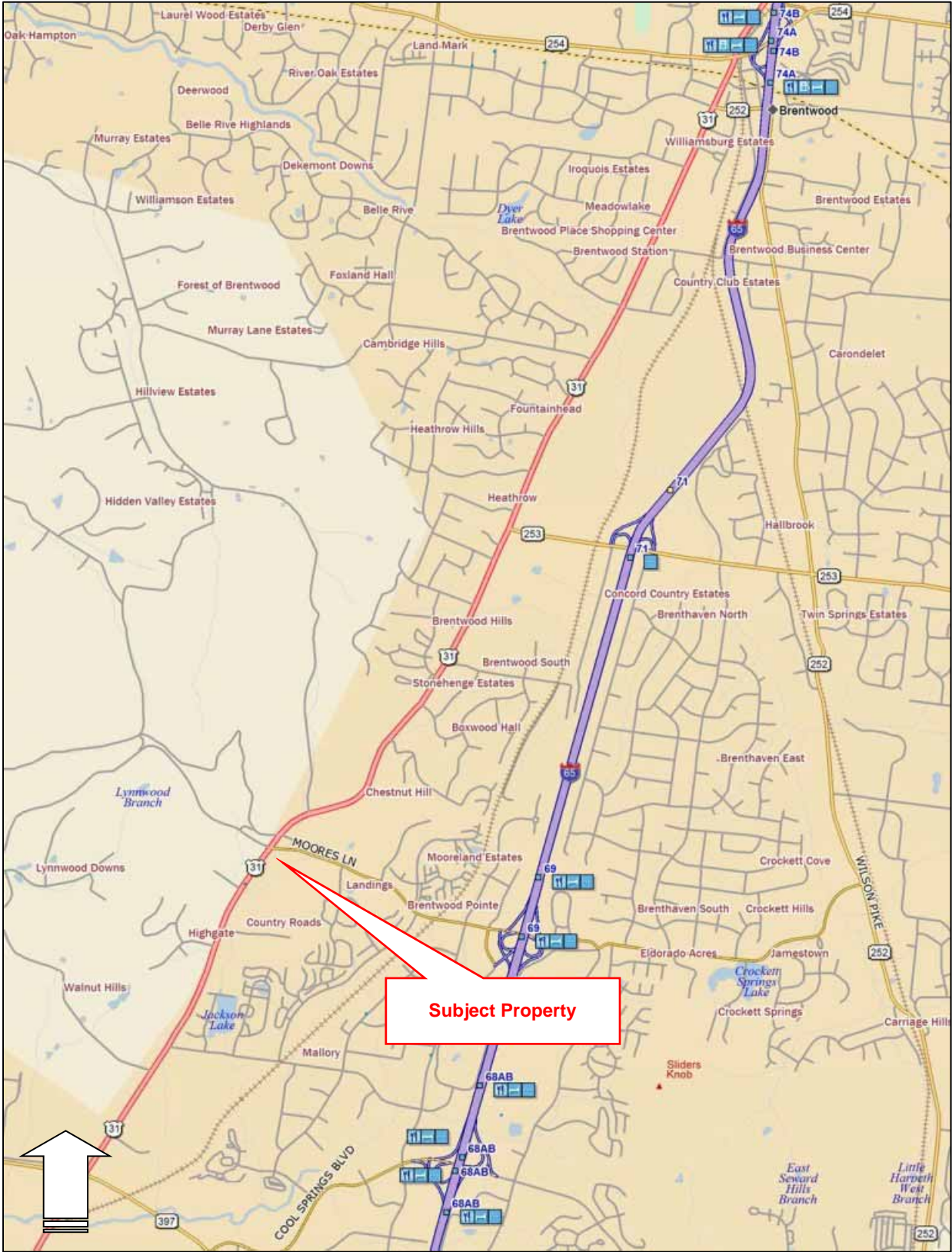
Demographics: According to demographic data obtained from *Site-To-Do-Business*, the population in the defined neighborhood area was 5,444 residents during the 2009-2013 American Community Survey conducted by the US Census Bureau. There were 2,217 households and 2,354 housing units. The median household income was \$84,676 per year and the average household income was \$129,263/year. Per capita income was \$53,740/year. The zip codes covering the neighborhood of 37069 (Franklin) & 37027 (Brentwood) were ranked Number 1 & 2, respectively, by the Nashville Business Journal's 2014-2015 Book of Lists as the wealthiest in the Nashville MSA.

Competitive Advantages/Disadvantages: The neighborhood benefits from a good location within close proximity to downtown Franklin, Brentwood and the Cool Springs community to the east. Most of the elements of a self-contained community are present in the neighborhood including housing, schools, shopping and eating establishments, etc., and major employment centers are within reasonable driving distance. The neighborhood is in the Brentwood school district, one of the top performing districts in the state. Disadvantages include the limited supply of developable land remaining and congestion along Franklin Road during peak travel times.

Conclusion: In summary, the neighborhood can be described as a residential area providing needed services, shopping and eating establishments to the residents of north-central Williamson County. The neighborhood has seen some growth over the last several years, most notably the Gateway Village mixed-use development. The neighborhood’s convenient access and desirable demographics should continue to make this a strong market. The limited supply of suitable sites for large-scale development decreases the likelihood of this market becoming overbuilt.

A neighborhood map is included on the following page.

NEIGHBORHOOD MAP



ZONING

The subject is located within the zoning jurisdiction of the City of Franklin and has a base zoning of CI—Civic and Institutional District. Overlay zoning districts include FWO, Floodway Overlay and the 500 ft buffer associated with the HHO, Hillside/Hillcrest Overlay. The following description of the subject's base zoning district was taken from *The Zoning Ordinance of the City of Franklin, Tennessee*, which was adopted on October 9, 2007 and last amended August 26, 2014.

CI - Civic and Institutional District

The purpose of the Civic and Institutional (CI) District is to:

- (a) Accommodate civic, quasi-public, parks, recreational facilities, open space, and institutional uses that may have a substantial land use impact or traffic-generating potential;
- (b) Preserve the character and quality of surrounding neighborhoods with development that is compatible in scale, appearance, and other relevant features, with surrounding development;
- (c) Mitigate traffic impacts through traffic impact analyses and design to maintain or improve current level of services; and
- (d) Locate civic and institutional uses in relation to any approved city plans and policies.

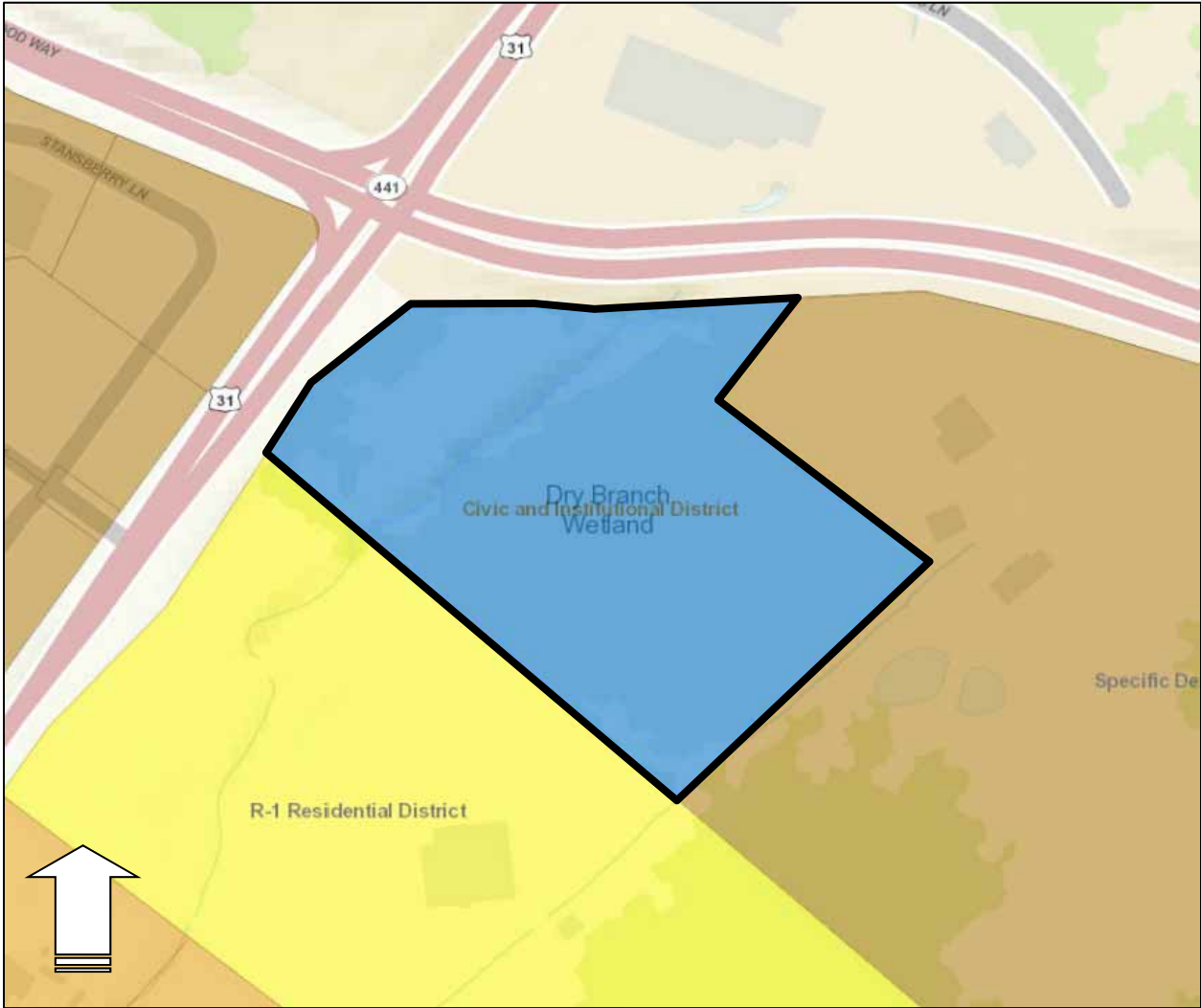
This district is not intended for civic and institutional uses customarily found within planned unit developments.

Conclusion

The subject is predominantly located in a flood hazard area and is suitable for low intensity uses such as regional detention and passive park. The subject is owned and operated by the City of Franklin and is therefore assumed to be in compliance with all applicable zoning regulations

A zoning map is included on the following page.

CITY OF FRANKLIN ZONING MAP
CI, CIVIC AND INSTITUTIONAL DISTRICT
CITY OF FRANKLIN ZONING ORDINANCE

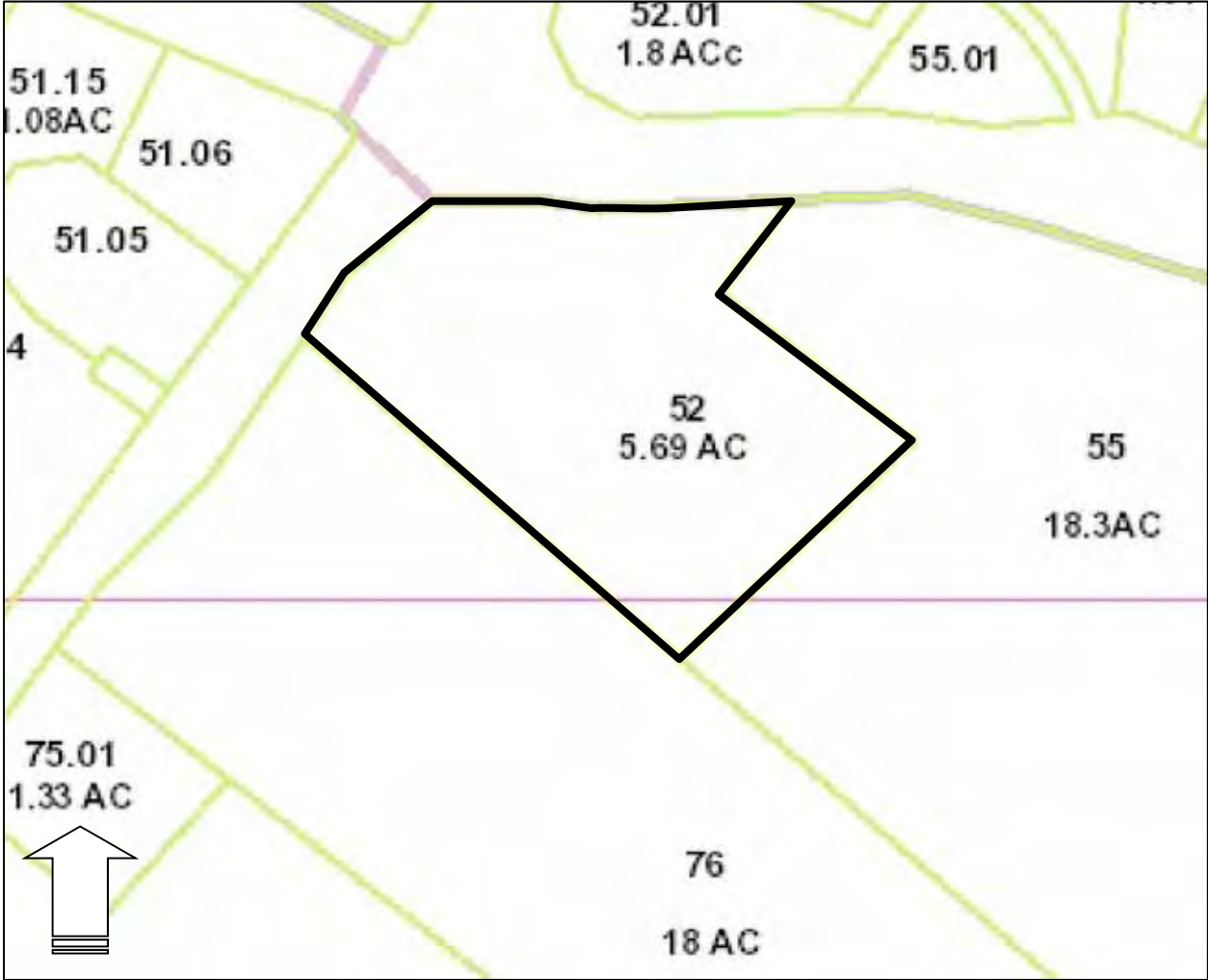


PROPERTY TAX DATA

The subject property is currently identified as Parcel 52.00 on Williamson County Tax Map 36. The property is located in the taxing jurisdictions of the City of Franklin and Williamson County, which had a combined 2014 ad valorem tax rate of \$2.6065 per \$100 of assessment. According to the latest tax information, the subject is city-owned and exempt from taxation. According to representatives with the Williamson County Trustee’s office, there are no unpaid taxes due from prior years.

TAX MAP

WILLIAMSON COUNTY TAX MAP 36
PARCEL 52.00



SITE DATA

The subject of this appraisal is a 5.69-acre tract of land located at 7001 Moores Lane in Franklin, Williamson County, Tennessee. The subject’s physical features are described as follows:

- Size:** 5.69 acres or 247,856 SF according to tax records
- Shape:** Irregular
- Frontage:** 270’± on the east side of Franklin Road & 455’± on the south side of Moores Lane
- Access:** A curb cut exists in the south margin of Moores Lane
- Topography:** Topography is generally flat, falling away from the grade level of surrounding streets. A regional detention pond covers most of the site.
- Utilities:** Water is provided by MVUD; electricity is provided by MTEMC; telephone is provided by AT&T; sanitary sewer is provided by City of Franklin.
- Flood Map:** 47187C0205F; dated September 29, 2006; the subject is predominantly located in a flood hazard area (Zone AE); see Item 14 in General Assumptions and Limiting Conditions.
- Subsoil:** We were not provided a soil study of the site, but it is assumed that the subsoil is of sufficient strength and load bearing capacity to support improvements currently approved by zoning.
- Drainage:** Surface runoff to the regional detention facilities located in the center of the tract.
- Easements:** The tract serves as a regional detention area and is encumbered by various drainage easements. Also, public utilities are available at the road frontage and typical utility and drainage easements are assumed to exist.
- Improvements:** Drainage and passive park improvements.
- Surrounding Properties:** Moores Lane followed by strip retail to the north; church to the south; undeveloped forest that is the proposed location of an assisted living facility and commercial building to the east and Franklin Road followed by mixed-use PUD to the west.

Off-Site Improvements: Franklin Road is a two-lane arterial that is in the process of being upgraded to a four-lane facility with continuous center turn lane and 10'-wide bikeway from south of the Moores Lane intersection to Concord Road. Moores Lane is a four-lane arterial with continuous center turn lane contained in a right of way of varying width.

Environmental: *The existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property. The value estimated is based on the assumption that no such condition on or in the property or in proximity would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.*

Conclusion: The site is a 5.69-acre tract of land located in Franklin, Tennessee. The subject is predominantly located in a flood hazard area and was improved by the City of Franklin for regional detention and passive and rustic park use following condemnation. The subject is suitable for the current use given the limitations imposed by existing easements and encumbrances.

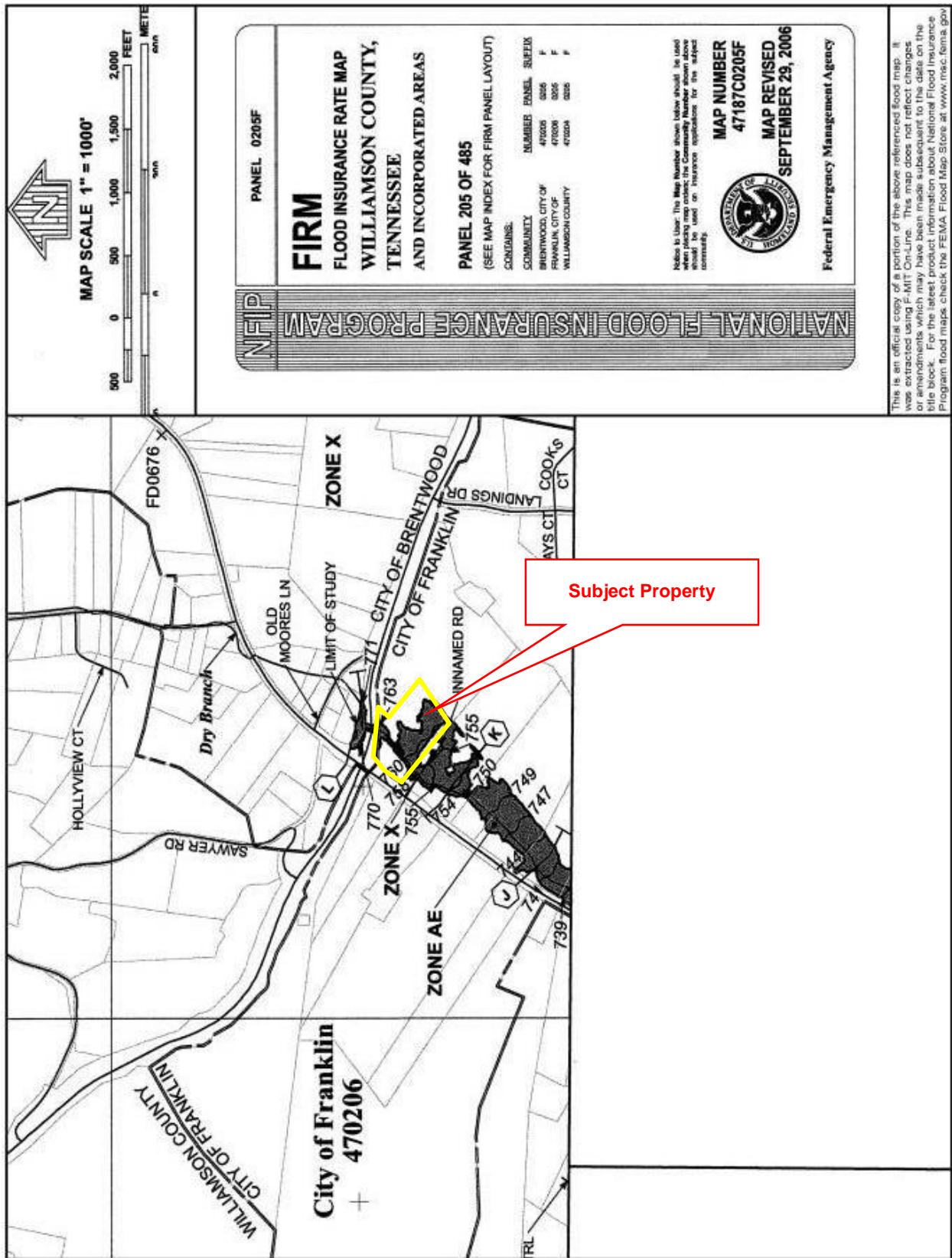
An aerial image and FEMA flood insurance rate map are provided on the following pages.

AERIAL PHOTOGRAPH

7001 MOORES LANE
FRANKLIN, TN 37069



FEMA FIRM



DESCRIPTION OF THE AREA TO BE ACQUIRED

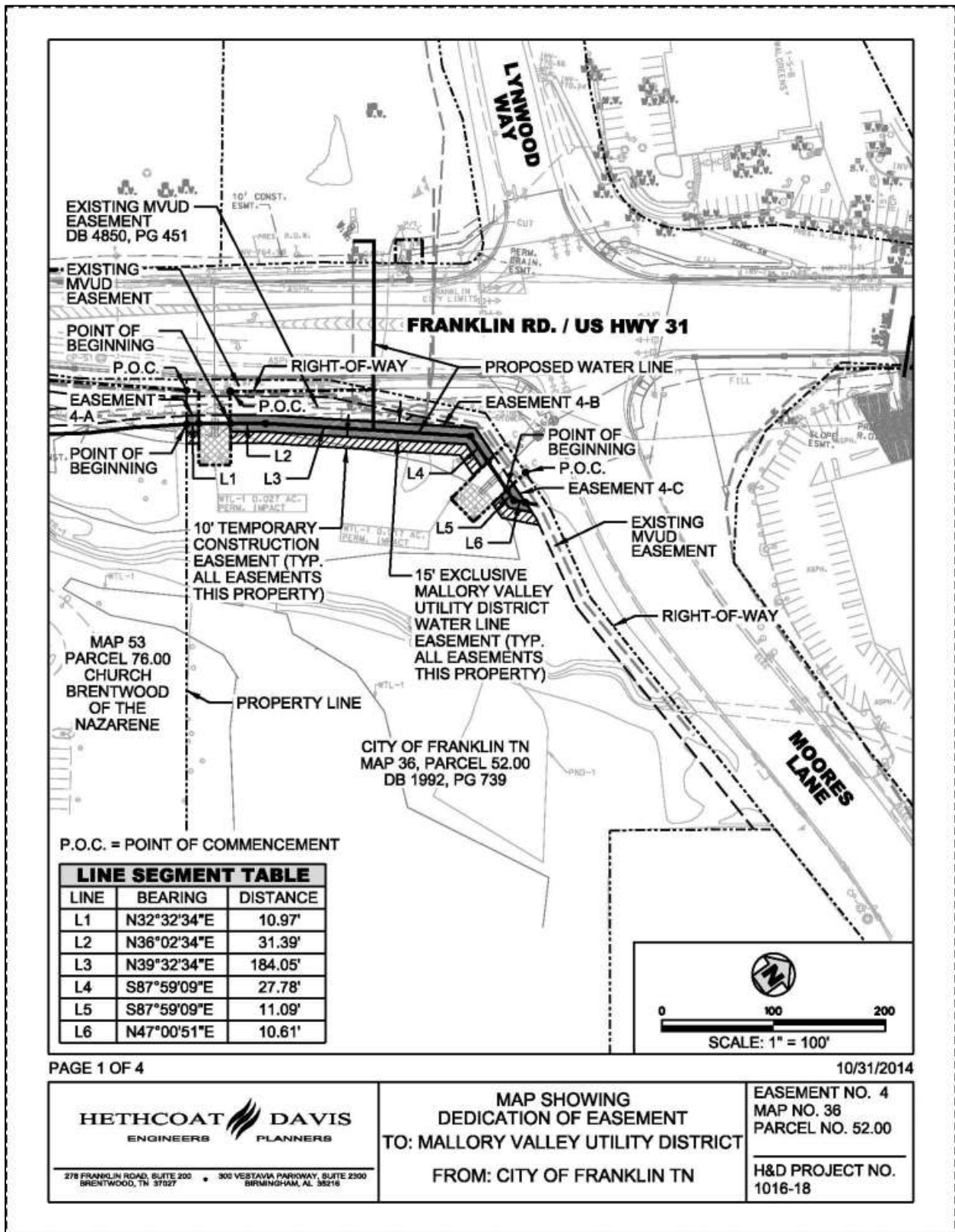
The subject property addresses the east margin of Franklin Road, a two-lane arterial that is in the process of being upgraded to a four-lane facility with continuous center turn lane and 10'-wide bikeway from south of the Moores Lane intersection to Concord Road. As a result of the road widening project, it is necessary to relocate Mallory Valley Utility District (MVUD) waterlines outside of the Franklin Road right of way (ROW). Accordingly, MVUD is in the process of acquiring a 15'-wide Permanent Utility Easement, which will adjoin and/or parallel the Franklin Road ROW. On the subject tract, the waterline will parallel Franklin Road for approximately 10.97 linear feet before crossing an existing permanent drainage easement and then continuing along the Franklin Road ROW for another 215.44 linear feet where it will adjoin an existing MVUD utility easement along the Moores Lane ROW. The waterline will then follow the existing easement approximately 27.78 linear feet before crossing an existing permanent drainage easement and then continuing approximately 21.70 linear feet to the point where it will cross Moores Lane. The permanent easements will contain an approximate land area of 4,084 SF or 0.0938 acre and will be accompanied by adjoining 10'-wide temporary construction easements containing approximately 2,876 SF or 0.0660 acre. The temporary construction easements will be abandoned upon completion of the project. A summary of the proposed acquisition is shown below.

ACQUISITION SUMMARY

Permanent Utility Easement	
Permanent Utility Easement Area:	4,084 SF (0.0938 acre)
Temporary Construction Easement:	2,876 SF (0.0660 acre)

An engineer's drawing of the easement area is included on the following page.

ENGINEER'S DRAWING



HETHCOAT DAVIS
ENGINEERS PLANNERS

278 FRANKLIN ROAD, SUITE 200 • 300 VESTAVIA PARKWAY, SUITE 2300
BRENTWOOD, TN 37027 • BIRMINGHAM, AL 35216

**MAP SHOWING
DEDICATION OF EASEMENT
TO: MALLORY VALLEY UTILITY DISTRICT
FROM: CITY OF FRANKLIN TN**

**EASEMENT NO. 4
MAP NO. 36
PARCEL NO. 52.00
H&D PROJECT NO.
1016-18**

HIGHEST AND BEST USE

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. Alternatively, the probable use of land or improved property -specific with respect to the user and timing of the use- that is adequately supported and results in the highest present value"* (page 93, *The Dictionary of Real Estate Appraisal*, Fifth Edition).

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

As Though Vacant: Regional Detention and/or Passive Park

VALUATION

The typical and theoretical real estate appraisal includes three separate but interrelated preliminary approaches to value, which are correlated into a single final value conclusion. The preliminary approaches are summarized as follows:

1. **The Cost Approach** - based upon the estimated reproduction or replacement cost of the improvements less accrued depreciation plus land value.
2. **The Sales Comparison Approach** - a direct comparison of the property under appraisal with other similar properties which have sold.
3. **The Income Capitalization Approach** - a set of procedures in which an appraiser derives a value indication for income-producing property by converting anticipated benefits into property value. This conversion is generally accomplished using either direct capitalization or discounted cash flow analysis.

In the appraisal of a specific property, one or more of the approaches may be more applicable than the others and one or more of the approaches may be impractical because of the lack of suitable data in the market with which to make comparisons. The subject is a regional detention facility and passive park. Consequently, the cost and income approaches are not applicable in this analysis. Therefore, only the sales comparison approach was processed.

SALES COMPARISON APPROACH

The Sales Comparison Approach is *"the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale price (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."* (page 175, *The Dictionary of Real Estate Appraisal*, 5th Edition, Appraisal Institute).

The sales comparison approach relies on the principle of substitution, which implies that a prudent person will not pay more to buy a property than it will cost to buy a comparable substitute property. The subject of this appraisal is a 5.69-acre tract of land located at 7001 Moores Lane in Franklin, Williamson County, Tennessee. The subject, known as the Dry Branch Water Quality Wetlands, has been improved for regional detention use by the City of Franklin and is operated as a passive and rustic park. The following sales were considered in our analysis.

**BOOZER &
COMPANY, P.C.**

Encumbered Land Sale 1

Location: 5755 N. Lick Creek Road
Leipers Fork, Williamson County, TN
Map/Parcel: 100/12.00
Grantor: Edwin Lavender
Grantee: Nabil Boutros
Date of Sale: January 4, 2013
Book/Page: 5803/425
Zoning: RP-5, Rural Preservation District-5
Price: \$500,000
Size: 99.33 acres; 4,326,815± SF

Price/Acre: \$5,034

COMMENTS: Located along the south side of N. Lick Creek Road, west of SR-840, in Leipers Fork. Shape is rectangular and topography is rolling timberland. The property was encumbered by a conservation easement benefiting the Land Trust for Tennessee at the time of sale, which significantly reduced its development potential.

Encumbered Land Sale 2

Location: 3350 Bailey Road
Leipers Fork, Williamson County, TN
Map/Parcel: 93/48.00
Grantor: Bright Hour Trust
Grantee: Michael and Lindsay Wells
Date of Sale: August 23, 2012
Book/Page: 5674/610
Zoning: RP-5, Rural Preservation District-5
Price: \$2,896,000
Size: 239.90 acres; 10,450,044± SF

Price/Acre: \$12,072

COMMENTS: Located along the north side of Bailey Road, approximately 0.5-mile southeast of Old Hillsboro Road, in Leipers Fork. Shape is irregular and topography is rolling pasture and steep wooded slopes. The west margin of the site is located in a 100-year floodplain created by Leipers Creek. Existing improvements included a one and one-half story residential dwelling, built around 1900, an equipment shed and shop, a barn and wood fencing, that provided minimal contributory value. A one-year farm management agreement was executed at the time of sale that permitted the previous owner's farm and cattle operation to continue which reportedly did not have a significant effect on the sale price. The buyer subsequently granted a conservation easement to the Land Trust for Tennessee, which significantly reduced the development potential of the tract.

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Encumbered Land Sale 3

Location: 4218 Arno Road
Unincorporated Williamson County, TN
Map/Parcel: 107/25.00 & 25.01
Grantor: Burton Williams & Caroline E. Williams
Grantee: Row Crop Trust
Date of Sale: April 13, 2012
Book/Page: 5560/830
Zoning: SE, Suburban Estate
Price: \$1,150,000
Size: 149.72 acres; 6,521,803± SF

Price/Acre: \$7,681

COMMENTS: Located east of Arno Road, approximately 2.1 miles south of Murfreesboro Road, in unincorporated Williamson County. Access from Arno Road and Pate Road is provided by two (2) ingress/egress easements over and across adjoining properties to the west and north. Shape is irregular and topography is low-lying, gently rolling crop land/pasture. The bulk of the tract is encumbered by the floodways and/or 100-year floodplain created by the Harpeth River and Mayes Creek. Existing improvements included an older single-family residential dwelling, a mobile home and ancillary farm structures, that provided no contributory value. According to Mr. Doug Darby, the seller’s agent, the property was exposed to the market for approximately 45 days with an asking price of \$1,350,000 or \$8,850/acre prior the execution of the sale contract.

Encumbered Land Sale 4

Location: South Carothers Road
Unincorporated Williamson County, TN
Map/Parcel: 106/186.00
Grantor: Land Trust Corporation
Grantee: City of Franklin
Date of Sale: May 27, 2008
Book/Page: 4576/663
Zoning: SE, Suburban Estate
Price: \$3,366,211
Size: 188.28 acres; 8,201,477± SF

Price/Acre: \$17,879

COMMENTS: Located along the east side of Interstate 65, a short distance south of South Carothers Road, in unincorporated Williamson County. Shape is irregular and topography is low-lying, gently rolling crop land/pasture. The bulk of the tract is encumbered by the floodways and/or 100-year floodplain created by the Harpeth River. The tract benefited from the City’s annexation plan along this corridor as well as the proposed S. Carothers Road extension. The City purchased the tract to improve with a new wastewater treatment facility serving new growth areas along Franklin’s southern periphery. As this represents a motivated buyer with powers of eminent domain, the sale price may reflect a premium as governmental agencies often pay at or above market prices to avoid a costly condemnation process and/or to gain public sentiment.

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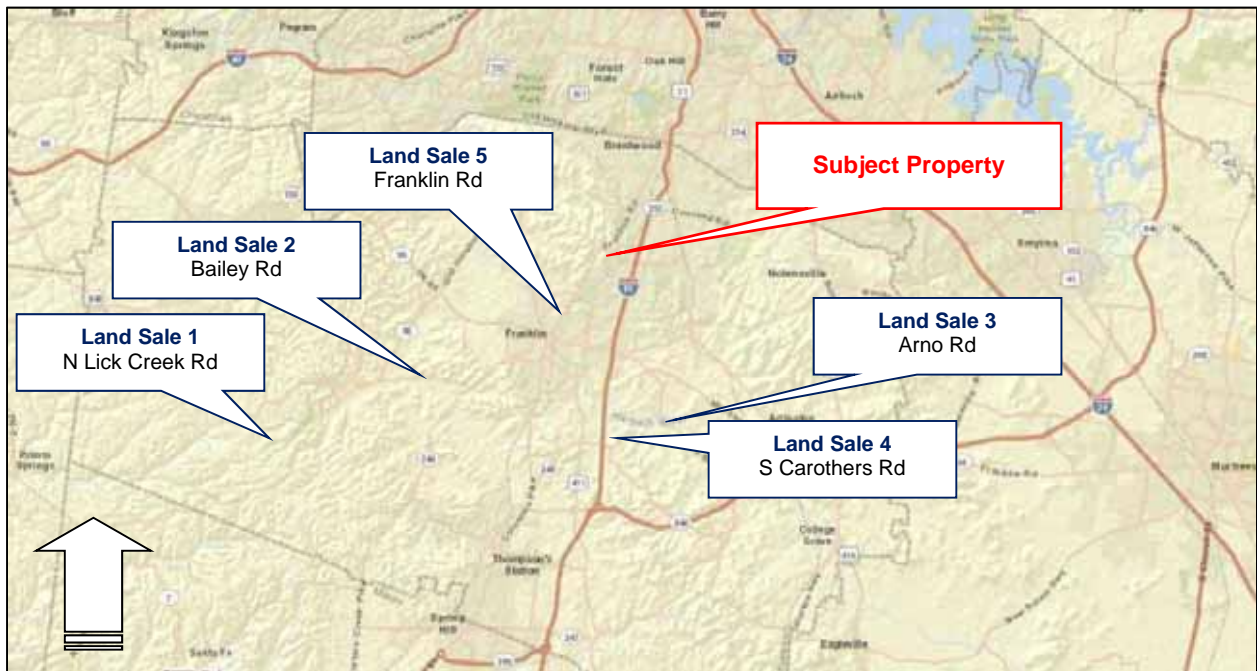
Encumbered Land Sale 5

Location: Franklin Road
Franklin, Williamson County, TN
Map/Parcel: 63/25.00
Grantor: John Walter Guider
Grantee: H & G Development, LLC
Date of Sale: May 17, 2007
Book/Page: 4268/63
Zoning: ER, Estates Residential
Price: \$2,500,000
Size: 22.63 acres; 985,763± SF
Adj. Price: \$123,200
Floodplain Land: 11.42 acres; 497,455± SF

Adj. Price/Acre: \$10,788

COMMENTS: Located along the west side of Franklin Road at Daniel McMahon Lane in Franklin. Shape is irregular and topography is low-lying, gently rolling crop land/pasture. The bulk of the tract is encumbered by the floodways and/or 100-year floodplain created by Spencer Creek. Several adjustments were made to reflect the price allocation for the portion of the site located in the floodplain, which are described as follows. The site was improved with a single-family residence on a 0.73-acre home site that the developer intended to sell "as is" for \$700,000±, necessitating an adjustment to reflect an allocation of \$1.8MM for the remaining 21.90 acres of developable land. Approximately 10.48 acres was located above the floodplain level and was developed with 15 single-family lots that initially sold for \$300,000 to \$410,000 per lot. Given the prestige of the location, the second adjustment was an allocation of \$160,000/acre for the usable portion of the tract, which was based on market value for high-end residential subdivision land at the time of purchase. The remaining \$123,200 was allocated to the floodplain land, which was utilized for open space and green space.

ENCUMBERED LAND SALES MAP



ENCUMBERED LAND SALES SUMMARY								
No.	Date	APN	Location	Zone	Size-Ac	Encumbrance	Price	Adj \$/Ac
1	Jan-13	100/12.00	Leipers Fork	RP-5	99.33	Conservation	\$500,000	\$5,034
2	Aug-12	93/48.00	Leipers Fork	RP-5	239.90	Farm Mgt & Flood	\$2,896,000	\$12,072
3	Apr-12	107/25&25.01	Wm County	SE	149.72	Floodplain	\$1,150,000	\$7,681
4	May-08	106/186.00	Wm County	SE	188.28	Floodplain	\$3,366,211	\$17,879
5	May-07	63/25.00	Franklin	ER	11.42	Floodplain	\$123,200	\$10,788
Mean					137.73		\$1,607,082	\$10,691
Median					149.72		\$1,150,000	\$10,788

Analysis of Comparable Encumbered Land Sales

In this area, the most widely accepted method of valuing large and encumbered land tracts is on a price per acre basis. Accordingly, we used the price per acre as the appropriate unit of measurement. As shown in the summary chart above, five sales were included in this analysis, all of which were selected due to their similarities to the subject.

The sales were compared to the subject based on property rights conveyed, financing, sale conditions, market conditions, and physical characteristics. To the best of our knowledge, all of

the sales represented arms-length transactions. Sale 1 was encumbered by a conservation easement at the time of sale, with the buyer obtaining a less-than-fee ownership interest since development rights were restricted and Sale 2 transferred with a 1-year farm management agreement (lease). It is also pertinent to mention that a conservation easement was placed on Sale 2 subsequent to transfer. The remaining sales represented transfers of the fee simple estate ownership rights. To our knowledge, all of the sales were cash to seller conveyances, whereby financing was not a factor in the sales price. In addition, we are not aware of any unusual sale conditions in 3 of the 5 closed transactions. Sale 2 was purchased by an adjacent property owner, which is typically considered a motivating factor when negotiating a sale price; however, the property was listed on the MLS for 739 days and received adequate exposure prior sale. Also, the desirability of the Leipers Fork area coupled with moderate land prices has proven attractive to those seeking a rural residential lifestyle and land acquisitions by adjacent or nearby property owners is somewhat common. Sale 4 was purchased by a governmental entity with powers of eminent domain. As governmental agencies often pay at or above market prices to avoid a costly condemnation process and/or to gain public sentiment, this sale was included to set the high-end of the value range in this analysis. Differences in sale conditions will be considered on a qualitative basis.

Regarding market conditions, all of the sales occurred between 2007 and 2013 and represent some of the most recent land sales deemed similar to the subject. Some of the sales are dated, but land predominantly located in the floodplain does not transfer with the same level of frequency as land with greater development potential and often sells as a portion of a larger tract containing both usable and unusable areas (Sale 5 is considered to be a good example of this scenario, and required two adjustments to derive the price allocation for the encumbered land). Overall, it is our opinion that the sales provide a good basis from which to value the subject and will be relied on in this analysis. Differences in market conditions will be considered on a qualitative basis.

The subject is very well located in Franklin, and benefits from the prestige of its location, nearby major transportation routes and its very close proximity to the historic downtown district. All of the comparables are located in desirable areas of Williamson County, most of which are convenient to city amenities and rendering them overall similar to the subject in this regard. Overall, Sale 5 is considered to be most similar based on proximity. Differences will be considered on a qualitative basis.

Although the physical features and topography of each sale varied, since only the non-buildable areas of the land tracts were considered for comparison purposes, no quantitative adjustment was made. However, differences will be considered on a qualitative basis, particularly the 5.69 acre size of the subject, which is smaller than all of the encumbered land sales.

Conclusion of Land Value

In conclusion, the comparables included in this analysis provide a reasonable range from which to estimate the subject’s market value. The non-buildable (encumbered) portions of the comparables ranged in unit price from \$5,034 to \$17,879 per acre, with mean and median indications of \$10,691/acre and \$10,788/acre, respectively. Therefore, with all pertinent factors considered, we have estimated the market value of the site to be **\$15,000/acre**, which is judged reasonable given its very limited utility and marketability. The calculation utilized to arrive at the market value of the subject site is as follows:

LAND VALUE CALCULATION					
<u>Size/Ac</u>		<u>Unit Value</u>		<u>Total</u>	<u>Rounded</u>
5.69	x	\$15,000	=	\$85,350	\$85,500
					\$0.34/SF

VALUATION OF THE ACQUISITION

Permanent Utility Easement: The estimated market value of the underlying fee simple estate of the proposed permanent easement is \$0.34/SF. Although ownership will be retained within the easement area, this acquisition will place an additional encumbrance on the property. However, the proposed easement should not have a significant effect on the current or future utilization or development potential of the subject property. Consequently, this portion of the acquisition is valued at 50% of the fee simple value, or approximately **\$0.17/SF** (\$0.34/SF x 50%). Based on the size (4,084 SF) of the proposed permanent utility easement area, the estimated value is **\$695 (rounded)** (4,084 SF x \$0.17/SF).

Temporary Construction Easement: The proposed acquisition includes temporary construction easements totaling 2,876 SF or 0.0660 acre located along the east side of the permanent utility easement. This temporary easement will extend throughout the entire construction period, which we have estimated will not exceed 12 months. Based on typical

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acceptable land yield rates of around 10%, the use of this property for 12 months reflects 10% of the fee simple value. Accordingly, the temporary construction easement is valued at **\$100 (rounded)** (2,876 SF x \$0.34/SF x 10%).

A summary of the “amount due owner”, as of March 11, 2015, is provided below:

Summary of Amount Due Owner	
Permanent Utility Easement:	\$695
Temporary Construction Easement:	100
Total:	\$795

The amount due owner derived in this appraisal does not include any potential construction damage or loss to underground utility lines, septic systems, fences, gates, driveways, parking lots, parking spaces, trees, landscaping, access, etc. Our assumption is that the Mallory Valley Utility District, upon completion of construction, will restore the hereinabove described property to its original condition, or near thereto as is reasonably possible.

CERTIFICATION OF THE APPRAISERS

We certify that, to the best of our 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 our personal, impartial, unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Eric Boozer and Derrick Smith have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the persons signing this report.
11. As of the date of this report, I, Eric L. Boozer, have completed the requirements of the continuing education program of the Appraisal Institute.
12. As of the date of this report, I, Derrick A. Smith, have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
13. Eric L. Boozer hereby certifies that he is a Tennessee State Certified General Real Estate Appraiser and his certificate number is CG-389.
14. Derrick A. Smith hereby certifies that he is a Tennessee State Certified General Real Estate Appraiser and his certificate number is CG-4460.
15. This report was prepared in accordance with Title XI of FIRREA.

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16. Eric Boozer and Derrick Smith have performed no services, as appraisers 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.



Eric L. Boozer, MAI, CCIM, CG-389
State Certified General R. E. Appraiser



Derrick A. Smith, CG-4460
State Certified General R. E. Appraiser

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report and resulting estimate of “amount due owner”, made expressly for Mallory Valley Utility District, is subject to the following assumptions and limiting conditions:

1. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. Therefore, these forecasts are subject to changes in future conditions. Value estimates in this appraisal report are stated in United States currency as of the date of appraisal.
2. 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 and in Fee Simple, unless otherwise stated in the report.
3. The property is appraised free and clear of all existing liens and encumbrances, including deed restrictions and developers agreements, unless otherwise stated in this appraisal report.
4. Information furnished by others is believed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser(s).
5. Maps, plats, and exhibits included in this appraisal report are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose. The appraiser(s) has not made a survey of the property, and no responsibility is assumed in connection with such matters.
6. The physical condition of the improvements described herein was based on a visual, walk-through inspection. No liability is assumed for the soundness of structural members, building components, mechanical equipment, plumbing, or electrical components as no professional tests were made of the same. The appraiser(s) assumes that no hidden or unapparent conditions of the property, subsoil, or structures exist, which would render the property more or less valuable. The appraiser(s) assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser(s) recommends that the client obtain an opinion from a competent engineering firm.
7. 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 this appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
9. 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(s) contain in this report is based.

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10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass exists, unless noted in this appraisal report.
11. Value estimates in this appraisal report apply only to the entire property, and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate(s), unless such proration or division of interests is set forth in this appraisal report.
12. The appraiser(s) is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.
13. Unless otherwise stated in this appraisal report, the appraiser(s) did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser(s) has no knowledge of the existence of such materials on or in the property. The appraiser(s), however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. Value estimates within this appraisal report are predicated on the assumption that there is no such material on or in the property, that would cause a loss in value. No responsibility is assumed for any expertise or engineering knowledge required to discover them. The appraiser(s) recommends that appropriate experts be retained to investigate and determine to what extent, if any, such substances are present and what risks, if any, are involved.
14. The determination concluded in this appraisal, as to whether or not the subject property is located within a Flood Hazard Zone, is based solely on an inspection of available Flood Insurance Rate Map(s) (FIRM) which are distributed by the National Flood Insurance Program (NFIP). The NFIP maps represent the most recent revisions available after reasonable investigations. Although these maps are the basis for flood hazard determination, the map scale is typically not adequate for accurate comparisons with other maps and/or surveys. Therefore, the determination presented herein regarding location of the subject property outside or within a flood hazard zone should not be construed as a guarantee or certification. Certification of this can only be provided by a qualified engineer and/or surveyor. If there is any possibility that the subject is within an identified flood hazard zone, we recommend that the property should be covered by adequate flood insurance.
15. Unless otherwise noted in this appraisal report, no consideration in the valuation process has been given to subsurface rights (minerals, oil, water, etc.) that may be found on the subject property.
16. Any proposed or incomplete improvements included in this appraisal report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
17. The appraiser(s) reserves the right to alter opinions of value contained in this appraisal report on the basis of information withheld or not discovered in the normal course of a diligent investigation.

18. The Americans With Disability Act (ADA) became effective July 26, 1992. The appraiser has 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 would reveal the need for renovations to comply with that statute. Such a requirement could have an adverse impact on the market value of the property. Because the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in this report.

QUALIFICATIONS OF ERIC L. BOOZER, MAI, CCIM

EDUCATION

Jacksonville State University: Bachelor of Science Degree - 1985

Appraisal Institute Courses & Seminars:

Real Estate Appraisal Principles	Case Studies in Real Estate Valuation
Basic Valuation Procedures	Report Writing and Valuation Analysis
Capitalization Theory and Techniques A	Standards of Professional Practice A
Capitalization Theory and Techniques B	Standards of Professional Practice B
Analyzing Operating Expenses Seminar	Data Confirmation and Verification Methods
Small Hotel/Motel Valuation	The Internet and Appraising
Advanced Income Capitalization	Appraisal of Local Retail Properties
Evaluation of Commercial Construction	Evaluation of Residential Construction
Analyzing Commercial Lease Clauses	Conservation Easements (ASFMRA)
Effective Appraisal Writing	Litigation Appraising
Analyzing Distressed Real Estate	GIS Applications for RE Appraisal

EXPERIENCE

1996-Present: President, **BOOZER & COMPANY, P.C.**, a real estate appraisal and consulting firm specializing in the valuation of commercial, industrial, and residential properties.

1991-1995:	Real Estate Appraiser -	Norman Hall & Associates
1990-1991:	Real Estate Appraiser -	Richard Banks & Associates
1987-1990:	Real Estate Appraiser -	Tennessee Valley Authority

Provided testimony in federal and circuit courts as an expert witness in real estate valuation.

PROPERTY TYPES APPRAISED

• Apartments	• Office	• Shopping Centers
• Manufacturing	• Office/warehouse	• Distribution centers
• Restaurants	• Churches	• Automobile dealerships
• Subdivision	• Single-family	• Timberland/rural land/farms
• Parking Garage	• Residential Condo	• Elderly housing facilities
• Hotel/motel	• Self-storage	• Office Condominiums

Other experience includes consulting, investment analysis, feasibility studies, market analysis, site selection, tax assessment advice, litigation consulting, condemnation, and the valuation of easements, encroachments, estates and partial interests.

PROFESSIONAL AFFILIATIONS

Member Appraisal Institute (MAI) Certificate No. 10671
State Chapter No. 37 - 1995 MAI Candidate Liaison
Chapter Nominating Committee – 1996, 1999
Young Advisory Council, Washington D.C. - 1996
Chapter Board of Directors - 1997, 1998, 1999
General Associates Guidance Chair - 1997, 1998
Tennessee State Certified General Real Estate Appraiser - License Number CG-389
Real Estate Broker - State of Tennessee - License Number 00237573
Member of Greater Nashville Association of Realtors®
Certified Commercial Investment Member (CCIM)



CEP-01

QUALIFICATIONS OF DERRICK A. SMITH

Education

Bachelor of Science Degree - Middle Tennessee State University, 2011
Associate of Science Degree - Columbia State Community College, 2001

Professional Courses & Seminars

Basic Appraisal Principals - TREES/TAPS, 2009
Basic Appraisal Procedures - TREES/TAPS, 2009
Uniform Standards of Professional Appraisal Practice - TREES/TAPS, 2009
General Appraiser Income Approach/Part 1 - Appraisal Institute, 2010
General Appraiser Income Approach/Part 2 - Appraisal Institute, 2010
Advanced Income Capitalization - Appraisal Institute, 2010
General Appraiser Report Writing and Case Studies - Appraisal Institute, 2011
General Appraiser Sales Comparison Approach - Appraisal Institute, 2012
General Appraiser Market Analysis and Highest & Best Use - Appraisal Institute, 2012
General Appraiser Site Valuation & Cost Approach - Appraisal Institute, 2013
Real Estate Finance Statistics and Valuation Modeling - Appraisal Institute, 2013
USPAP Update Course - Appraisal Institute, 2013
Quantitative Analysis - Appraisal Institute, 2013
Business Practices & Ethics - Appraisal Institute, 2014
Advanced Market Analysis and Highest & Best Use - Appraisal Institute, 2014
Advanced Concepts and Case Studies - Appraisal Institute, 2015
General Demonstration Report Writing - Appraisal Institute, 2015

Experience

2008-Present: Commercial Appraiser at *Boozer & Company, P.C.*, Franklin, TN

Property Types Appraised

- Office
- Medical Office
- Office-Condominium
- Office/Warehouse
- Manufacturing
- Self-Storage
- Automobile Dealership
- Retail
- Shopping Center
- Restaurant
- Lodging
- Multi-Unit Residential
- Special Purpose/Church/Daycare
- Subdivision/Mixed-Use
- Rural Land/Farms

Other experience includes consulting, tax assessment advice, valuation of utility and conservation easements and partial interests.

Professional Affiliations

Tennessee State Certified General Real Estate Appraiser, CG-4460
Candidate for Designation, Appraisal Institute
Greater Nashville Association of REALTORS®



ADDENDA

SUBJECT PHOTOGRAPHS



Northerly view along Franklin Road ROW



Southerly view along Franklin Road ROW

LEGAL DESCRIPTION OF PERMANENT UTILITY EASEMENT

EASEMENT 4-A DESCRIPTION

A 15' wide Permanent Exclusive Water Line Easement crossing a parcel of land owned by the City of Franklin TN, said parcel being shown on Parcel 52.00 of Map 36 of the Williamson County, TN mapping system, and recorded in Deed Book 1992, Page 739 in the Register's Office of Williamson County, Tennessee. The Centerline of said easement is as described below and depicted on Page 1 of 4.

Commencing at the southwest corner of said parcel, said corner being further described as a common corner between Parcel 52.00 of Map 36 and Parcel 76.00 of Map 53 and on the easterly right-of-way boundary of Franklin Road.

Thence from the Point of Commencement with the common boundary between Parcel 52.00 of Map 36 and Parcel 76.00 of Map 53 S53°58'56"E, 30.33' to a point said point being the Point of Beginning.

Thence from the Point of Beginning N32°32'34"E, 10.97' (L1) to a point on a common boundary between Parcel 52.00 of Map 36 and a southerly right-of-way boundary of Franklin Road, said point being S54°5'39"E, 28.79' from a northwesterly corner of said parcel, said corner being further described as a common corner between Parcel 52.00 of Map 36 and an easterly right-of-way boundary of Franklin Road.

The Permanent Exclusive Water Line Easement contains 110 square feet (0.0025 acres), more or less.

The Exclusive Water Line Easement herein described is accompanied by a temporary construction easement as depicted on Page 1 of 4. Said temporary construction easement will be abandoned upon completion of construction.

Bearings and distances shown herein are based on survey information provided by others and have not been field verified.

NOTES:

1. THIS EASEMENT IS NOT INTENDED TO REPRESENT A FULL BOUNDARY SURVEY AND WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126.
2. THIS EASEMENT IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-03-07.

PAGE 2 OF 4

10/31/2014

HETHCOAT  **DAVIS**
ENGINEERS PLANNERS

278 FRANKLIN ROAD, SUITE 202 • 300 VESTAVIA PARKWAY, SUITE 2300
BRENTWOOD, TN 37027 • BIRMINGHAM, AL 35216

MAP SHOWING
DEDICATION OF EASEMENT
TO: MALLORY VALLEY UTILITY DISTRICT
FROM: CITY OF FRANKLIN TN

EASEMENT NO. 4
MAP NO. 36
PARCEL NO. 52.00

H&D PROJECT NO.
1016-18

LEGAL DESCRIPTION OF PERMANENT UTILITY EASEMENT

EASEMENT 4-B DESCRIPTION

A 15' wide Permanent Exclusive Water Line Easement crossing a parcel of land owned by the City of Franklin TN, said parcel being shown on Parcel 52.00 of Map 36 of the Williamson County, TN mapping system, and recorded in Deed Book 1992, Page 739 in the Register's Office of Williamson County, Tennessee. The Centerline of said easement is as described below and depicted on Page 1 of 4.

Commencing at a southwest corner of said parcel, said corner being further described as a common corner between Parcel 52.00 of Map 36 and on the easterly right-of-way boundary of Franklin Road.

Thence from the Point of Commencement with a common boundary between Parcel 52.00 of Map 36 and a northerly right-of-way boundary of Franklin Road S64°14'3"E, 28.86' to a point said point being the Point of Beginning.

Thence from the Point of Beginning N36°02'34"E, 31.39' (L2) to a point.

Thence N39°32'34"E, 184.05' (L3) to a point.

Thence S87°59'09"E, 27.78' (L4) to a point on a common boundary between Parcel 52.00 of Map 36 and a northerly right-of-way boundary of Moores Lane, said point being S8°40'37"E, 22.90' from a northeasterly corner of said parcel, said corner being further described as a common corner between Parcel 52.00 of Map 36 and a southerly right-of-way boundary of Moores Lane.

The Permanent Exclusive Water Line Easement contains 3,649 square feet (0.0838 acres), more or less.

The Exclusive Water Line Easement herein described is accompanied by a temporary construction easement as depicted on Page 1 of 4. Said temporary construction easement will be abandoned upon completion of construction.

Bearings and distances shown herein are based on survey information provided by others and have not been field verified.

NOTES:

1. THIS EASEMENT IS NOT INTENDED TO REPRESENT A FULL BOUNDARY SURVEY AND WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126.
2. THIS EASEMENT IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-03-07.

PAGE 3 OF 4

10/31/2014

HETHCOAT DAVIS
ENGINEERS PLANNERS

278 FRANKLIN ROAD, SUITE 202 • 300 VESTAVIA PARKWAY, SUITE 2300
BRENTWOOD, TN 37027 • BIRMINGHAM, AL 35216

MAP SHOWING
DEDICATION OF EASEMENT
TO: MALLORY VALLEY UTILITY DISTRICT
FROM: CITY OF FRANKLIN TN

EASEMENT NO. 4
MAP NO. 36
PARCEL NO. 52.00

H&D PROJECT NO.
1016-18

LEGAL DESCRIPTION OF PERMANENT UTILITY EASEMENT

EASEMENT 4-C DESCRIPTION

A 15' wide Permanent Exclusive Water Line Easement crossing a parcel of land owned by the City of Franklin TN, said parcel being shown on Parcel 52.00 of Map 36 of the Williamson County, TN mapping system, and recorded in Deed Book 1992, Page 739 in the Register's Office of Williamson County, Tennessee. The Centerline of said easement is as described below and depicted on Page 1 of 4.

Commencing at a northwest corner of said parcel, said corner being further described as a common corner between Parcel 52.00 of Map 36 and the southerly right-of-way boundary of Moores Lane.

Thence from the Point of Commencement with the common boundary between Parcel 52.00 of Map 36 and the easterly right-of-way boundary of Moores Lane S7°26'01"E, 22.81' to a point said point being the Point of Beginning.

Thence from the Point of Beginning S87°59'09"E, 11.09' (L5) to a point.

Thence N47°00'51"E, 10.61' (L6) to a point on the southerly boundary of an existing Mallory Valley Utility District Easement.

The Permanent Exclusive Water Line Easement contains 325 square feet (0.0075 acres), more or less.

The Exclusive Water Line Easement herein described is accompanied by a temporary construction easement as depicted on Page 1 of 4. Said temporary construction easement will be abandoned upon completion of construction.

Bearings and distances shown herein are based on survey information provided by others and have not been field verified.

NOTES:

1. THIS EASEMENT IS NOT INTENDED TO REPRESENT A FULL BOUNDARY SURVEY AND WAS DONE UNDER THE AUTHORITY OF TCA 62-18-126.
2. THIS EASEMENT IS NOT A GENERAL PROPERTY SURVEY AS DEFINED UNDER RULE 0820-03-07.

PAGE 4 OF 4

10/31/2014

HETHCOAT DAVIS
ENGINEERS PLANNERS

278 FRANKLIN ROAD, SUITE 202 • 300 VESTAVIA PARKWAY, SUITE 2300
BRENTWOOD, TN 37027 • BIRMINGHAM, AL 35216

MAP SHOWING
DEDICATION OF EASEMENT
TO: MALLORY VALLEY UTILITY DISTRICT
FROM: CITY OF FRANKLIN TN

EASEMENT NO. 4
MAP NO. 36
PARCEL NO. 52.00

H&D PROJECT NO.
1016-18

RECORDED JUDGMENT AND FINAL DECREE

RECEIVED
MAY - 7 2008
CIRCUIT COURT
Hubbard

Book 4576 Page 670

COPY

ORIGINAL

IN THE CIRCUIT COURT FOR WILLIAMSON COUNTY, TENNESSEE
AT FRANKLIN

CITY OF FRANKLIN, TENNESSEE)
)
Plaintiff,)
)
vs.)
)
CSP ASSOCIATES, L.P., ET AL)
)
Defendants.)

FILED 5/8/08
ENTERED BOOK 245 PAGE 730-734
DEBBIE McMILLAN BARRETT

NO. 04430 ✓

CONSENT JUDGMENT AND FINAL DECREE

The Court received the report of the jury of view on February 28, 2008, and no objections having been filed, entered an order confirming the report on March 18, 2008. The property described therein was thereby decreed to the plaintiff, upon the payment to the defendant, CSP Associates, L.P. ("CSP"), the sum of \$1,800,000.00, being the damages assessed therein for the taking of the defendant's property, together with interest as hereinafter provided.

Further, by agreement of the parties, as evidenced by the signatures of their counsel, below, it appears that no party intends to appeal this verdict, pursuant to T.C.A. §29-16-118, and that all matters and things in controversy between the parties have been compromised and settled, as provided herein, and that a Consent Judgment and Final Decree should be entered in this cause; and further

A petition for condemnation was filed on July 13, 2004, and an initial tender was made on that same date of **ONE MILLION THREE HUNDRED THOUSAND DOLLARS**

RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 671

(\$1,300,000.00) for the purpose of acquiring any and all property rights of the defendants as set out in the petition. An order of possession was entered on August 16, 2004.

The defendant CSP contested the amount of compensation offered by the plaintiff for the property and rights sought to be condemned. On February 28, 2008, pursuant to writ of inquiry of damages issued under T.C.A. §29-16-107, a jury of view was summoned and convened, and after being duly sworn and charged, went upon the property to be condemned and examined the same and afterwards heard evidence from the parties and their witnesses concerning the value of the property rights condemned. The jury of view then returned a report finding that the value of the property interests condemned was **ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000.00)**.

The defendant CSP is also entitled to interest on the difference between the initial deposit and the amount awarded by the jury of view, pursuant to statute, T.C.A. §29-17-813 from the date of the taking, August 16, 2004, until the date of entry of this order, which shall be deemed to be May 2, 2008, for computation of interest. The total interest to be paid is **ONE HUNDRED FIFTEEN THOUSAND EIGHT HUNDRED EIGHTY FIVE AND 33/100 DOLLARS (\$115,885.33)**.

The plaintiff shall therefore make an additional deposit of **SIX HUNDRED FIFTEEN THOUSAND, EIGHT HUNDRED EIGHTY FIVE AND 33/100 DOLLARS (\$615,885.33)** to satisfy this judgment.

All other parties defendant consent to the entry of this order and agree that no other party is entitled to any proceeds from this judgment.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the defendant CSP and no other defendant, shall recover the sum of **ONE MILLION NINE HUNDRED**

RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 672

FIFTEEN THOUSAND EIGHT HUNDRED EIGHTY FIVE AND 33/100 DOLLARS (\$1,915,885.33) of the plaintiff, which amount includes all interest to which the defendants are entitled by statute, for the rights and interest taken.

The defendant CSP having already withdrawn the initial deposit, the Clerk is ordered to pay the sum of **SIX HUNDRED FIFTEEN THOUSAND, EIGHT HUNDRED EIGHTY FIVE AND 33/100 DOLLARS, (\$615,885.33)** in a check made out to: CSP ASSOCIATES, L.P., to be mailed to CSP at the address of and in care of its attorneys, indicated below, or made available for personal pick-up at the clerk's office by the said attorneys.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED by the Court that the right, title, claim and interest of all defendants to this action, in and to the condemned property to the extent and in the manner indicated in the descriptions attached hereto as Exhibits A and B be, and it is hereby, divested out of them, and vested in the City of Franklin, Tennessee, said property being in Williamson County, Tennessee.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the sums paid by the plaintiff hereunder is the entire amount that the defendants are entitled to recover in this cause and includes all damages for the property taken together with any and all damages to the remainder of the tract of land.

IT IS FINALLY ORDERED that the costs of this action are charged against the plaintiff, with each party to bear its own discretionary costs, expert expenses, and attorney's fees.

SO ORDERED: May *SK* 2008

RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 673

J. L. Lewis
CIRCUIT JUDGE

APPROVED FOR ENTRY:

HUBBARD, BERRY & HARRIS
PLLC

Douglas Berry
Douglas Berry (6927)
SunTrust Bank Building, Suite 1420
201 Fourth Avenue, North
Nashville, Tennessee 37219
(615) 251-5444
Attorneys for the City of Franklin

NEAL AND HARWELL, PLC

Philip D. Irwin by D. Berry as personal
Philip D. Irwin (012128)
150 4th Avenue, Suite 2000
Nashville, TN 37219

Attorneys for Defendant, CSP Associates, L.P.

BUERGER, MOSELEY & CARSON, PLC

Robert Cook by Douglas Berry as personal
Robert Cook (021679)
306 Public Square
Franklin, TN 37064

Attorneys for Williamson County

Donald L. Scholes by Douglas Berry as personal
Donald L. Scholes (10102)
Branstetter, Kilgore, Stranch & Jennings
227 Second Avenue North, Fourth Floor
Nashville, TN 37201-1631
(254-8801)

I, DEBBIE McMILLAN BARRETT, CLERK OF CIRCUIT COURT,
WILLIAMSON COUNTY, DO HEREBY CERTIFY THE FORE-
GOING TO BE A TRUE AND PERFECT COPY OF THE ORIGINAL
INSTRUMENT ON FILE IN THIS CASE. *City of Franklin*
TN - NE CSP Associates, L.P.
BOOK 4576 PAGE 673
DATE 5/16/18 CLERK *Debbie Barrett*

RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 674

Attorneys for Defendants Mallory Valley Utility District

Larry M. Teague by D. King
Larry M. Teague (5134) *of per hunc*
Attorney General's Office
P.O. Box 20207
Nashville, TN 37202-4015
(741-3493)
Attorneys for the State of Tennessee

RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 675

EXHIBIT "A"

BK 1992 PG 737

Land in Williamson County, Tennessee described as follows, to-wit:

In the Eighth Civil District beginning at an iron pin on the east margin of the Franklin-Nashville Pike, same being the southwest corner of the Harris property, running thence South 72 degrees 36 minutes east 378.0 feet to a stake, same being the southeast corner of the Franks property; thence with the east boundary line of Franks property North 33 deg. 21 minutes east 118.0 feet to an iron pin on the south margin of Moore's Lane; thence with the south margin of Moore's Lane South 61 degrees .09 minutes east 42.6 feet to an iron pin in the Owens property; thence with the old fence line south 30 degrees 34 minutes west 508.0 feet to an iron pin; thence south 57 degrees 25 minutes east 320.2 feet to an iron pin at a drain; thence south 43 degrees 54 minutes west 385.0 feet to an iron pin in the Sherrill property; thence with the north boundary line of Sherrill and an old fence line north 57 degrees 50 minutes west 457.0 feet to an iron pin on the east margin of the Franklin Pike; thence with the east margin of the Franklin Pike north 31 degrees 55 minutes east 675.0 feet to the beginning, containing 9.5 acres, more or less, according to survey of Hickerson & Pleasant Engineers, dated January 25, 1967.

Being the same property conveyed to Robert R. Harris, Rowell A. Harris, W.L. Whicker, Sr. and Frank White, as tenants in common, by deed from L.M. Wood, Trustee, of record in Deed Book 161, page 158, Register's Office for Williamson County, Tennessee.

Included in the above description but excluded from this conveyance is the following:

Tract 1

Beginning at a point in the easterly margin of State Route 6 at R.E. Sherrills north west corner, thence N 36° 47' E a distance of 675 1/2 to a point in the south-west corner of R.E. Harris, thence with Harris' southerly boundary in an Easterly direction a distance of 20 1/2 to a point, which is 45 feet Easterly from the center line of Route 6; thence S 36° 47' W a distance of 85 1/2 to a point that is 45' right of survey Station 1+70, thence S 7° 30' W or a distance of 25 1/2 to a point, thence S 22° 30' E a distance of 65 1/2 to a point which is 85' North of Survey Station 1+70 on S-5375-(1), thence S 54° E a distance of 75' to the beginning of a Reverse curve at Station 1+55 thence with said curved line which is at all points 55' northerly from the relocated Centerline of Moore's Lane for a distance of 340 1/2 to a point in Frank Owen's westerly boundary line; thence with said boundary S 36° 08' W a distance of 153 1/2 to a point, thence S 58° 08' W a distance of 257 1/2 to a point which is 70' south of the Centerline Station 1+25, thence N 78° 30' W a distance of 90 1/2, thence N 83° 45' W a distance of 98 1/2 to a point, thence S 52° W a distance of 145 1/2 to a point 55' West of Station 1+25 on St Rt 6, thence S 38° 47' W a distance of 130 1/2 to a point in R.E. Sherrills Northerly boundary, Thence Westerly with Sherrills boundary a distance of 25 1/2 to the point of beginning.

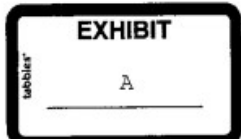
Containing 1.99 acres more or less.

Easement of 4080 sq. ft. is given to construct outlet ditch, as shown on plans.

Being the same property conveyed to Williamson County, Tennessee by right-of-way deed from L.M. Wood, Trustee of record in Deed Book 160, page 173, Register's Office for Williamson County, Tennessee.

Tract 2

Lying, located, and being in the 8th Civil District of Williamson County, Tennessee, and BEGINNING at an iron pin in the east R.O.W. of U.S. 31, 45 feet from the centerline of U.S. 31. Thence S 70° 33' 20" E. 353.61 ft. (passing an iron pin at 190.78 ft.) to an iron pin; thence N 38° 28' 20" E 121.05 ft. to an iron pin in the south side of Old Moore's Lane; thence with the same said line S 58° 51' 23" E 60.95 ft. to a point; thence S 24° 02' 55" W 11.00 ft. to an iron pin; thence with an existing fence line S 34° 02' 55" W 208.31 ft. to an iron pin in the north R.O.W. of new Moore's Lane; thence with said road R.O.W. S 87° 17' 23" W 296.82 ft. to a concrete monument; thence N 53° 05' 08" W 66.15 ft. to a concrete monument; thence N 28° 24' 19" W 58.33 ft. to a concrete monument; thence N 7° 44' 26" W 90.57 ft. to a point 45.00 ft. from the centerline of U.S. 31; thence with a line parallel to U.S. 31 N. 36° 47' 00" E 85.00 feet to the point of beginning, containing 1.82 acres, more or less, according to survey of Stanford & Associates, Inc., dated 12/11/79.



RECORDED JUDGMENT AND FINAL DECREE

Book 4576 Page 676

BK 1992 PG 738

EXHIBIT "A" (Continued)

BEING the same property conveyed to Robert R. Harris, Rollow A. Harris, W. L. Whitaker, Sr., and Frank White by deed of record in Book 161, page 156, Register's Office for Williamson County, Tennessee. The said Robert R. Harris has since died and his interest is now vested in Linnie Mai (Harris) Coopes. The said Rollow A. Harris has since died and his interest vested in Kenneth Harris, Louise Ellerker and Vivian Matthews. The said Vivian Matthews has since died and her interest is now vested in Charles G. Matthews, Jr. and Rosemary Deitschmann. The said W. L. Whitaker, Sr. has since died and his interest was vested in W. L. Whitaker, Jr. and Nilda Whitaker Hinton. The said W.L. Whitaker, Jr. having since died and his interest is now vested in his wife, Nancy Whitaker. The said Nilda Whitaker Hinton has since died and her interest is now vested in Abigail Hinton and Cassandra Hinton pursuant to her last will and testament. The said Frank White conveyed his interest to Robert R. Harris, Jr. and wife, Peggy Flynn Harris; Marvin E. Neely and wife, Gail H. Neely and Danny C. Cox and wife, Annette H. Cox by Deed of Record in Book 594, page 455, said Register's Office.

State of Tennessee, County of WILLIAMSON
Received for record the 03 day of
MAY 2000 at 10:45 AM. (REC# 368314)
Recorded in official records
Book 1992 pages 735-738
Notebook 64 Page 30
State Tax \$ 258.82 Clerks Fee \$ 1.00,
Recording \$ 18.00, Total \$ 277.82,
Register of Deeds SADIE WADE
Deputy Register KELLY FAULKNER

BK/PG:4576/670-676

08022850

JUDGMENT	
06/04/2008	12:29 PM
BATCH	125350
MTG TAX	0.00
TRN TAX	0.00
REC FEE	35.00
DP FEE	2.00
REG FEE	0.00
TOTAL	37.00

STATE OF TENNESSEE, WILLIAMSON COUNTY

SADIE WADE
REGISTER OF DEEDS

LETTER OF ENGAGEMENT

**BOOZER &
COMPANY, P.C.**

Professional Real Estate Appraisers & Consultants

April 13, 2015

Ms. Jenny Clarke
General Manager
Mallory Valley Utility District
465 Duke Drive
Franklin, TN 37027

RE: Appraisal of Utility Easements
Franklin Road corridor
Franklin/Brentwood, Tennessee

Dear Ms. Clarke:

This proposal has been submitted at your request for **Boozer & Company, P.C.** to provide you with an appraisal report of proposed utility easements. The purpose of the appraisal is to assist in the determination of the amount of just compensation to which the property owner is entitled for property rights acquired for the necessary easement.

The scope of service to be provided by our firm will be limited to providing individual appraisal reports prepared in accordance with the Uniform Standards of Professional Appraisal Practice guidelines adopted by the Appraisal Foundation.

This proposal does not include any additional costs associated with engineering, surveying, or staking of the project. If these or any other services are required in order to complete the appraisals, all costs will be passed directly to the client.

The appraisal will be completed within 30 days upon receiving authorization to proceed and receipt of relevant information. The fee for this assignment will be **\$900 per Easement Tract**.

For court testimony and/or pre-trial conferences and consultation, an additional charge of **\$300 per hour** will be billed.

Thank you for the opportunity to submit a proposal on this project. If we can be of assistance, please let us know. If the terms stated above are acceptable, please sign below and email or fax back to me for our records.

Respectfully submitted,



Eric L. Boozer, MAI, CCIM
State Certified General Real Estate Appraiser, CG-389

Engagement Letter Accepted:


Date

106 MISSION COURT, SUITE 1001 • FRANKLIN, TENNESSEE 37067
PHONE (615) 591-4422 • FAX (615) 591-4433