



WILLIAMSON COUNTY

Leslie Mitchell, CPPO, CPPB
1320 West Main Street, Suite 130
Franklin, Tennessee 37064
(615) 790-5868
lesliem@williamson-tn.org

November 1, 2017

To Whom It May Concern:

Williamson County is accepting sealed bids for the sale of real property located at 202 Bridge Street, Franklin, TN 37064. See enclosed map 63N-E-003.00 from the Williamson County Property Assessor's Office for specific location of the property.

The minimum bid that will be considered for the property is \$276,000.00. A full copy of the appraisal is included with this bid document.

The closing of the properties to the awarded bidder must occur within 60 days of the award of the bid at a time and place agreed upon by Williamson County and awarded bidder.

This is a vacant lot so the site is available to visit at your convenience prior to submitting a bid.

Bids will be opened November 30, 2017 at 2:00 p.m. Bids shall be submitted in a sealed envelope to the County Mayor's Office, 1320 West Main Street, Suite 125, Franklin, TN 37064. The outside of the sealed envelope must be plainly marked: BID: Sale of Property, 202 Bridge Street, November 30, 2017 2:00 p.m. Bidders name and address must also appear on the outside of the sealed envelope.

A 10% bid security in the form of a bid bond, letter of credit or certified check must be included with the bid. Bid security will be returned to all unsuccessful bidders upon award of the bid(s) or rejection of the bid(s).

Williamson County reserves the right to reject any and/or all bids, to waive technicalities or informalities, and to accept any bid deemed to be in the best interest of Williamson County. **No bid shall be valid unless signed.** No bid shall be accepted by FAX machine.

If you have any questions, please call me at (615) 790-5868, or e-mail me at lesliem@williamson-tn.org.

Sincerely,

Leslie Mitchell, CPPO, CPPB
Purchasing Agent

LM/lw

Bid Sheet
Sale of Property, 202 Bridge Street
November 30, 2017

202 Bridge Street (minimum bid \$276,000) \$ _____

Name _____

Address _____

Signature _____

Printed Name _____

Phone _____

Date _____

Email Address _____



WILLIAMSON COUNTY, TN
 SCALE: 1" = 100'
 PHOTO DATE: 7/03
 EDITS THRU: 11/2007
 LAST REVISION: 11/2007

0631	0632	0633	0634
0635	0636	0637	0638
0639	0640	0641	0642



Parcel Boundary
 Parcel & Control Map No.
 Parcel Number
 Calculated Area
 Depth at Dimension
 Surveyed Dimension
 Subd. Contract No.
 Cont. Limits

Parcel Boundary
 Parcel & Control Map No.
 Parcel Number
 Calculated Area
 Depth at Dimension
 Surveyed Dimension
 Subd. Contract No.
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 Parcel & Control Map No.
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 Depth at Dimension
 Surveyed Dimension
 Subd. Contract No.
 Cont. Limits



REAL ESTATE SALE AND PURCHASE AGREEMENT

THIS AGREEMENT FOR PURCHASE OF REAL ESTATE(the "**Agreement**") is made on this the ___th day of _____, 2017, (the "**Effective Date**") by and between **WILLIAMSON COUNTY, TENNESSEE**, a governmental and public corporation created and existing under and by virtue of the Constitution and laws of the State of Tennessee located at 1320 West Main Street, Franklin, Tennessee ("**Seller**"), and _____, a _____, located at 202 Bridge St, Franklin, TN 37064, ("**Purchaser**") Collectively, the Seller and Purchaser are the "**Parties**" and individually the "**Party**")hereby agree that the parties shall be bound by the following terms and conditions concerning the purchase of the real property as described herein:

RECITALS

WHEREAS, Seller is the owner of certain real property in Franklin, Tennessee, as more particularly described in **Exhibit "A"**; and

WHEREAS, Seller desires to sell and Purchaser wishes to purchase the Property, as defined in **Section 1** below, pursuant to the terms and conditions hereinafter set forth.

NOW, THEREFORE, for the compensation paid and in consideration of the mutual promises of the parties as set forth herein, Seller does hereby agree to sell to Purchaser and Purchaser agrees to purchase from Seller in fee simple the Property pursuant to the following covenants, conditions, terms, and obligations:

1. **Property:** Purchaser agrees to buy and Seller agrees to sell all land, with such improvements as are located thereon, described as follows:

That certain tract or parcel of real estate in Williamson County, Tennessee, described in **Exhibit A** which is attached hereto and incorporated herein by reference, the same being generally described as the vacant lot at the corner of Bridge Street and Second Street located at 202 Bridge Street, Franklin, Tennessee, and being certain property identified on Tax Map 063, Group E, Parcel 003.00, in the records of the Register of Deeds of Williamson County, Tennessee, and consists of an undivided tract together with all improvements located thereon, including, without limitation, surrounding grounds, parking areas, and signs, and, and including all appurtenances, rights, privileges, easements, and advantages thereto belonging (the "**Property**").

2. **Consideration and Payment:** Subject to the terms, conditions, and provisions herein, Purchaser agrees to pay, and Seller agrees to accept as full consideration for the conveyance of the Property described in **Section 1** above, the aggregate sum of _____ and ___/100 Dollars (\$_____) (the "**Purchase Price**"), payable at Closing and shall be paid by Purchaser at the Closing by check or wire transfer subject to the adjustments provided for herein.
 - a) **Adjustments at Closing.** At Closing, adjustments between the parties shall be made as of the Closing Date as set forth below:
 - 1) **Taxes and Assessments.** Real and personal property ad valorem taxes upon the Property assessed for the year in which Closing occurs (regardless of when due and payable) shall be prorated as of the Closing Date. Any back taxes assessed for any year prior to the year in which Closing occurs shall be paid in full by Seller at Closing, including all delinquent and/or interest and penalty charges. Special assessments levied or pending shall be the responsibility of Seller, which responsibility shall survive Closing and shall not be merged into the deed.

- 2) **Other Expenses.** All other expenses of owning the Property shall be prorated as of the Closing Date, those paid or accruing prior to the Closing Date being Seller's responsibility and those accruing on and after the Closing Date being Purchaser's responsibility.
3. **Title Exceptions:** Unless otherwise provided for pursuant to Tennessee Law, the Property shall be conveyed subject to the following title exceptions:
- a) all current zoning regulations, restrictions, prohibitions, and any other requirement imposed by the City of Franklin or any county, state, or federal law; and
 - b) all restrictions and matters appearing on the plat or other document of public record, public utility, and easements of record that are of record as of the date of this Agreement. Seller hereby agrees not to execute or record any new easements or other matters that encumber the Property.
4. **Title Insurance and Survey.** Within two (2) days of the Effective Date, Purchaser, at Purchaser's sole cost and expense, shall order a Title Commitment from **WILLIAMSON COUNTY ESCROW AND TITLE COMPANY** (the "**Title Company**"), for a title insurance binder in the amount of the purchase price, naming Purchaser as the proposed insured. Purchaser shall cause, *at Purchaser's* cost, to be issued at Closing, a policy of title insurance (most recent ALTA form) pursuant to said commitment containing only those exceptions specified herein or any easement, limitations, covenants, or other restrictions contained herein. In addition, Purchaser may at its sole option, obtain a current survey of the Property. If said title commitment or survey contains any exceptions or matters that are not referenced ("**Exceptions**") in this Agreement, then Purchaser shall give written notice thereof to Seller no less than three (3) days prior to Closing. Seller shall give written notice to Purchaser before or at Closing of any of the Exceptions that Seller will agree to cure. In the event there are any such exceptions that Seller is unable or unwilling to cure by the Closing date, Purchaser may either terminate this Agreement and recover any earnest money deposited or may proceed with the purchase as stipulated herein.
5. **Date of Closing and Condition to Closing.** This transaction shall be closed and the deed and other closing papers delivered no later than 5:00 p.m. on the ___th day of _____, 2017, unless extended by written amendment to this Agreement executed by the Parties (the "**Closing**").
6. **Conveyance:** Seller shall convey title to the Property by quit claim deed subject to all of the restrictions contained herein which Purchaser specifically accepts. Seller shall be responsible for preparation of the deed and other closing documents. Purchaser and Seller shall also execute such closing statements, certificates, non-foreign affidavits and other instruments as are reasonably requested by the other party or the Title Company in connection with the consummation of the transaction contemplated herein.
7. **Inspection of Property:** Seller grants Purchaser and Purchaser's agents, representatives, and designees, sixteen (16) days from the Effective Date (the "**Inspection Period**"), to enter the Property to inspect it, make soil test borings, make drainage tests, make surveys, make engineering and architectural drawings or tests, and make and perform other tests and inspections of the Property, provided that the foregoing shall not materially alter or damage the Property. Within two (2) days of receipt of written request by Purchaser, Seller shall provide to Purchaser copies of all existing surveys, title reports, title commitments, title policies, recent tax bills, environmental reports, soil reports, zoning documents, other testing reports, and any civil documents that are in Seller's possession. Should Purchaser's inspection reveal any condition that would prevent Purchaser from utilizing the Property for the purpose which is contemplated herein, then Purchaser, may in its sole discretion, give notice of termination of this Agreement at any time prior to the expiration of the Inspection Period, and upon such termination, all deposits held in escrow less any reasonable expenses of Seller, shall be returned to Purchaser. In the event the transaction contemplated hereby shall not close, Purchaser agrees to promptly return all copies of the documents provided hereunder to Seller.
8. **Cost and Expenses.** Costs and expenses shall be apportioned in the following manner:
- a) **Seller's Costs.** Seller shall be responsible for the costs and expenses of:
 - 1) all transfer and recording fees, and costs;

- 2) all fees, costs, and expenses in connection with the release of any prior existing indebtedness, including without limitation any prepayment penalties; and
- 3) all fees, costs, and expenses incurred by Seller in connection with or relating to Seller's satisfying the terms and conditions hereof; and
- 4) Seller's attorneys' fees.

b) Purchaser's Costs. Purchaser shall be responsible for the costs of

- 1) the owner's title insurance policy;
- 2) the costs of the survey;
- 3) inspection and report by the pest control operator;
- 4) all fees, costs, and expenses incurred by Purchaser in connection with or relating to Purchaser's satisfying the terms and conditions hereof; and
- 5) Purchaser's attorneys' fees.

9. **Representation by Seller:** Seller represents and warrants to Purchaser the following:

- a) Seller has not deposited or released any hazardous wastes or substances on the Property and, to Seller's knowledge, no such wastes or substances have been deposited or released on the Property by others;
- b) The Property is not the subject of any outstanding sale contract or option to purchase in favor of a third party;
- c) The Property is not the subject of any administrative order or any judgment or decree, including any order concerning wetlands; and
- d) Seller is the sole owner of the Property and has full right, power, and authority to execute this Agreement and to consummate the transaction contemplated hereby.

10. **Resolutions and Consents.** Upon request by Purchaser, Seller shall deliver to Purchaser, at or before Closing, of such resolutions and/or consents to the sale of the Property as contemplated by this Agreement as Purchaser.

11. **Place of Closing:** Closing shall be held in Williamson County, Tennessee at the office of the Title Company; provided, however, that if a portion of the purchase price is to be derived from an institutional mortgagee, the requirements of said mortgagee as to time of day, place, and procedures for closing, and for disbursement of mortgage process, shall control, anything in this Agreement to the contrary notwithstanding.

12. **Escrow:** The Title Company is authorized and agrees by acceptance thereof to promptly deposit and to hold any funds it receives in escrow and to disburse same subject to clearance thereof in accordance with terms and conditions of Agreement. Failure of clearance of funds shall not excuse performance by the Purchaser.

13. **Occupancy:** Seller represents that at the time of Closing there will be no parties in occupancy other than Seller. Seller agrees to deliver occupancy of Property at time of Closing unless otherwise specified herein.

14. **Pending Litigation:** Seller warrants and represents that there are no legal actions, suits, or other legal or administrative proceedings, including cases pending or threatened or similar proceedings specifically affecting the Property or any portion thereof, nor has Seller knowledge that any such action is presently contemplated which might or does affect the conveyance contemplated hereunder.

15. **Survival of Representation and Warranties:** The representations and warranties set forth in this Agreement shall be continuing and shall be true and correct on and as of the closing date with the same force and effect as if made at that time, and all of such representations and warranties shall survive the Closing and shall not be affected by any investigation, verification, or approval by any party hereto or by anyone on behalf of any party hereto.

16. **Other Agreements:** No prior or present agreements or representations shall be binding upon any of the Parties hereto unless incorporated in this Agreement. No modification or change in this Agreement shall be valid or binding upon the Parties unless in writing and executed by the Parties to be bound thereby.

17. **Notices.** Any notice required to be given hereunder shall be in writing and delivered personally (including by commercial courier and/or hand delivery), sent by nationally recognized courier service (such as FedEx) or sent by

United States certified mail, return receipt requested, addressed to the parties at the addresses set forth below or to such other address as either party may hereafter give by written notice to the other:

SELLER: WILLIAMSON COUNTY
Attention: County Mayor
County Administrative Complex
1320 West Main Street, Suite 125
Franklin, TN 37064

PURCHASER:

With a copy to:

BUERGER, MOSELEY & CARSON, PLC
Attn: Kenneth J. Young
306 Public Square
Franklin, TN 37064

18. **Brokers.** Seller and Purchaser represent and warrant that neither has dealt with any broker in connection with this transaction. If any claim is made or brought by any broker in connection with this transaction, the party whose agreement gave rise to such claim shall indemnify the other to the extent allowed under Tennessee Law, any damages or expenses sustained in connection therewith, including, without limitation, reasonable attorney's fees.
19. **Severability.** If any provision of this Agreement is prohibited or unenforceable by any applicable law, the provision shall be ineffective only to the extent and for the duration of the prohibition of unenforceability, without invalidating any of the remaining provisions.
20. **Waiver.** No failure by either party to take any action or assert any right hereunder shall be deemed to be a waiver of such right in the event of the continuation or repetition or the circumstance giving rise to such right.
21. **Default by Seller or Purchaser:** If Seller fails to comply with this Agreement within the time specified or if Seller breaches any covenant contained herein or if any of Seller's representations and warranties are untrue, Purchaser may pursue any remedies available to Purchaser at law or in equity, including without limitation (i) termination of this Agreement, or (ii) suit for specific performance hereof. An election by Purchaser to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.

If Purchaser fails to comply with this Agreement within the time specified or if Purchaser breaches any covenant contained herein, Seller may pursue any remedies available to Seller at law or in equity, including without limitation (i) termination of this Agreement and suit for money damages, or (ii) suit for specific performance hereof. An election by Seller to pursue any one or more of its available remedies at law or in equity shall in no way limit or be deemed a waiver of its rights to pursue any other remedies available.
22. **Parties Bound.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and assigns.
23. **Performance.** Time is of the essence in the performance and satisfaction of the obligations and conditions of this Agreement.
24. **Governing Law and Venue.** The validity, construction, interpretation, and performance of this Agreement shall, in all ways be governed and determined in accordance with the laws of the State of Tennessee. Any action, suit, or other proceeding concerning this Agreement must be brought and maintained only in a state court of competent jurisdiction sitting in Williamson County, Tennessee.
25. **Construction.** This Agreement shall not be construed more strictly against one party than against another merely by virtue of the fact that it may have been prepared by counsel for one of the parties, it being acknowledged that both Seller and Purchaser have substantially and materially contributed to the preparation hereof.

- 26. Counterparts.** This Agreement may be executed by the parties independently in any number of identical counterparts, and upon execution by both parties of any such independent counterparts, this Agreement shall be in full force and effect as if the parties had executed one and the same counterpart, and all of such counterparts when taken together shall constitute one and the same instrument. Execution of this Agreement may be evidenced by a facsimile of a signature.
- 27. Headings.** The headings in this Agreement are inserted only for convenience and in no way construe or interpret the provisions hereof or affect their scope or intent.

IN WITNESS WHEREOF, the parties have executed this instrument on the day and year first written above.

SELLER:

PURCHASER:

WILLIAMSON COUNTY, TENNESSEE

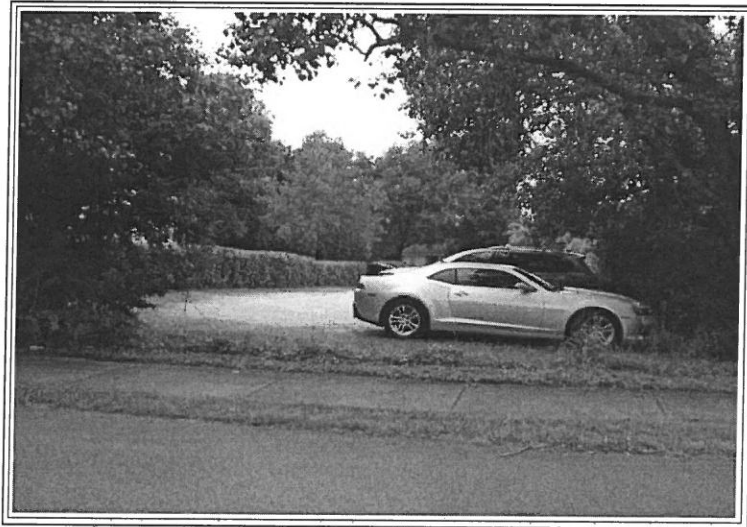
By: _____
Rogers Anderson, County Mayor

By: _____

Name: _____

Title: _____

APPRAISAL OF



A Commercial Lot

LOCATED AT:

202 Bridge Street
Franklin, TN 37064

FOR:

Williamson County, client
1320 West Main Street
Franklin, TN 37064

BORROWER:

N/A

AS OF:

August 1, 2017

BY:

F. Marc Headden
CG-1249

Headden Appraisal Services

File No. L170702W

August 29, 2017

Williamson County, client
1320 West Main Street
Franklin, TN 37064

File Number: L170702W

In accordance with your request, I have appraised the real property at:

202 Bridge Street
Franklin, TN 37064

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as vacant. The property rights appraised are the fee simple interest in the site.

In my opinion, the market value of the property as of August 1, 2017 is:

\$275,000
Two Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully Submitted,



F. Marc Headden
CG-1249

LAND APPRAISAL REPORT

File No. L170702W

Property Address 202 Bridge Street	Census Tract 0508.00	LENDER DISCRETIONARY USE
City Franklin	County Williamson	State TN
Zip Code 37064		Sale Price \$
Legal Description DB 1032 PG 818		Date
Owner/Occupant Williamson County	Map Reference 63N E 003.00	Mortgage Amount \$
Sale Price \$ N/A	Date of Sale N/A	Mortgage Type
Loan charges/concessions to be paid by seller \$ N/A	<input checked="" type="checkbox"/> Fee Simple	Discount Points and Other Concessions
R.E. Taxes \$ county exempt	Tax Year 2017	HOA \$/Mo. N/A
Lender/Client Williamson County, client	<input type="checkbox"/> Leashold	Paid by Seller \$
1320 West Main Street, Franklin, TN 37064	<input type="checkbox"/> Condominium (HUD/VA)	Source
	<input type="checkbox"/> PUD	

LOCATION	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	NEIGHBORHOOD ANALYSIS	Good	Avg	Fair	Poor	
BUILT UP	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GROWTH RATE	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PROPERTY VALUES	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining		Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DEMAND/SUPPLY	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply		Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
MARKETING TIME	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.		Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
PRESENT LAND USE %	LAND USE CHANGE	PREDOMINANT OCCUPANCY	SINGLE FAMILY HOUSING		Recreation Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family 40%	Not Likely <input checked="" type="checkbox"/>	Owner <input checked="" type="checkbox"/>	PRICE AGE	Adequacy of Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2-4 Family 1%	Likely <input type="checkbox"/>	Tenant <input type="checkbox"/>	\$ (000) (yrs)	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Multi-Family 2%	In process <input type="checkbox"/>	Vacant (0-5%) <input checked="" type="checkbox"/>	400 Low New	Protection from Detrimental Cond.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Commercial 30%	To: _____	Vacant (over 5%) <input type="checkbox"/>	3000+ High 117+	Police & Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Industrial 2%			Predominant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Vacant 25%			800 - 80	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Note: Race or the racial composition of the neighborhood are not considered reliable appraisal factors. COMMENTS: This area provides a good environment for the subject property. The public schools, parks, view, and noise level are typical for this type of area. There are no apparent adverse neighborhood conditions that will negatively affect the subject's value. This is a good market that has shown signs of increase in the past 5+ years. No special financing, loan discounts, interest buydowns, or concessions were found for the subject or comparables sales in this market. Most properties in the subject neighborhood were found to have conventional financing. See addenda.

Dimensions See Plat	Topography Gently rolling to level
Site Area ~11,000 sf or 0.25 ac ±	Size Typical to small
Corner Lot Yes	Shape Mostly rectangular
Zoning Classification OR (see addenda)	Drainage Partial 100-yr floodplain
HIGHEST & BEST USE: Present Use vacant	Other Use improved commercial
View Average	Landscaping None
Driveway Gravel w/gravel parking area	Apparent Easements Normal utility
FEMA Flood Hazard Yes* X No	FEMA* Map/Zone AE&X/47187C0211G

Comments (Apparent adverse easements, encroachments, special assessments, slide areas, etc.): Subject lot is a corner commercial lot. Appraiser has not checked public records for recorded easements and has reported only apparent easements, encroachments, and other apparent adverse conditions. See addenda for zoning and highest and best use analysis. A portion of the subject site is within the 100-year floodplain. A survey is recommended to confirm amount within floodplain.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	202 Bridge Street Franklin, TN	237 2nd Avenue North Franklin, TN	933 Columbia Avenue Franklin, TN	122 2nd Avenue North Franklin, TN
Proximity to Subject		0.10 miles NW/adjoins	0.60 miles SW	0.09 miles SE
Sales Price	\$ N/A	\$ 300,000	\$ 1,150,000	\$ 3,100,000
Price/ SF	\$ N/A	\$ 16.01	\$ 37.70	\$ 36.19
Data Source	Obs./Public Rec.	Public Rec./Observation/MLS	Public Rec./Observation/MLS	Public Rec./Observation
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	DOM UK	DOM UK	DOM UK	DOM UK
Concessions	None found	None found	None found	None found
Date of Sale/Time	N/A	05/19/2017	11/24/2014	04/30/2015
Location	Good	Good	Very Good	Good
Site/View	Avg/partial flood	Avg/all floodplain	Good/no floodpl.	Avg/Gd/minor flood
Size	11,000 SF	18,737 SF	30,500 SF	85,649 SF
Utility	Avg/Fair (fill req)	Avg/Fair (fill req)	Avg/Good	Avg/Good
Zoning type	OR/comm.	Fraternal	CC/comm.	comm.
Improvements/Bldgs	None	Park bldg/min. val.	removed	removed
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3.20	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7.17	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 2.74
Indicated Value of Subject		Gross: 20.0 Net: 20.0 \$	Gross: 61.0 Net: -19.0 \$	Gross: 52.4 Net: -7.6 \$
		19.21/SF	30.53/SF	33.45/SF

Comments of Sales Comparison: As stated earlier, the subject, although well-located, will require fill in order to be considered buildable and in compliance with local zoning. For this reason, some comparables require large adjustments for utility differences. Additionally, size adjustments are warranted by the market. Typically, smaller lots will sell for more per SF than larger lots. After adjustments for marketable differences, a value of \$25/SF is assigned the subject for this approach.

Comments and Conditions of Appraisal: This appraisal is being made for the subject in as-is condition as of the date of observation. The subject is a vacant commercial lot. There is some gravel on the lot that is currently used for parking.

Final Reconciliation: All weight is placed on the value derived by the sales comparison approach to value. A value estimate of \$25/SF or \$275,000 is assigned the subject for this appraisal problem. See Attached Addendum.

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF August 1, 2017 to be \$ 275,000

(We) certify: that to the best of my (our) knowledge and belief, the facts and data used herein are true and correct; that I (we) personally inspected the subject property and inspected all comparable sales cited in this report; and that I (we) have no undisclosed interest, present or prospective therein.

Appraiser(s) *F. Marc Headden* Review Appraiser _____ Did Did Not Inspect Property

LAND APPRAISAL REPORT

File No. L170702W

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	202 Bridge Street Franklin, TN	329 N. Margin Street Franklin, TN (Listing)		
Proximity to Subject		0.17 miles SW		
Sales Price	\$ N/A	\$ 350,000	\$	\$
Price/ SF	\$ N/A	\$ 36.27	\$	\$
Data Source	Obs./Public Rec.	MLS/Public Rec./Observation		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION
Sales or Financing Concessions		DOM 25 None found		
Date of Sale/Time	N/A	Active listing		
Location	Good	Good		
Site/View	Avg/partial flood	Avg/all floodplain	1.81	
Size	11,000 SF	9,649 SF		
Utility	Avg/Fair (fill req)	Avg/Fair (fill req)		
Zoning type	OR/comm.	OR/comm.		
Improvements/Bldgs	None	None		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1.81	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value of Subject		Gross: 5.0 Net: 5.0 \$ 38.08/SF	Gross: Net: \$	Gross: Net: \$

Because it has not closed, little consideration is given to the active listing. It is included for support and to show the reader active and competing listings of commercial properties with some floodplain area. There are limited recent sales of similar properties from which to determine a market sales price-to-list price ratio therefore no adjustment is made for the active status of this listing.

ADDITIONAL COMMENTS

ADDENDUM

Borrower: N/A	File No.: L170702W	
Property Address: 202 Bridge Street	Case No.:	
City: Franklin	State: TN	Zip: 37064
Lender: Williamson County, client		

Scope of Work

The appraiser:

a. will observe the subject property from the public street and readily accessible areas to note characteristics of the property that are relevant to its valuation;

b. will investigate readily available market data for use in a sales comparison approach to value and, if appropriate, cost and income approaches.

The appraiser's investigations will include research of public records through use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters, such as dates of sales, leases, locations, sizes, types of properties, and distances from the subject, will start with relatively narrow constraints and, if deemed necessary, will be expanded until the appraiser has either retrieved sufficient data (in the appraiser's opinion) to estimate an opinion of market value, or until the appraiser believes he/she has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appear to be correct. In addition, the appraiser will consider any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser will report only the data deemed to be pertinent to the appraisal problem. The appraiser will drive by each comparable sale as stated, however may chose to use MLS or tax photos in report in instances where view is limited from public street or when MLS or tax photo or map is believed to be more indicative of property at time of sale;

c. will not check public records for recorded easements and will report only apparent easements, encroachments, and other apparent adverse conditions from his/her observation;

d. will analyze the data found and reach conclusions regarding the market value, as defined in report, of the subject property as of the date of value using appropriate valuations approach(es) identified above;

e. will prepare the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP);

f. will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off site. The appraiser will, however, report any indications of toxic waster or contaminants that may affect value if they are readily apparent during appraiser's observations. Appraiser cautions the user of the report that he/she is no expert in such matters and may overlook contamination that might be readily apparent to parties who are experts in such matters;

g. will prepare an "Appraisal Report", as defined in USPAP, Standards Rule 2-2(a), which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and the conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analyses are not included in the report may be retained in the appraiser's workfile.

h. has performed no services, as an appraiser or in any other capacity, regarding the subject property within a 3-year period immediately preceding acceptance of assignment.

Definition of Market Value

The term "market value" as used in this appraisal assignment is defined as follows:

MARKET VALUE – The most probable price which a property should bring in a competitive and open market

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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 to be 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Intended User(s)

The intended user of this appraisal report is the client named herein. The intended use is to evaluate the property that is the subject of this appraisal for potential marketing/planning purposes, subject to the state scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Sales History and Offering Information

The subject has not sold in the prior 36 months according to public records accessed through Courthouse Retrieval System/CRS. None of the comparable sales have sales in the 12 months prior to the respective displayed sales dates.

After a search of local MLS records, no listings of the subject were found in at least the past 12 months. The appraiser is not aware of any current offers or contracts on the subject property.

Neighborhood Comments

The subject is located on the north side of historic downtown Franklin, TN on Bridge Street between 3rd and 2nd Avenues North, on the corner of Bridge Street and 2nd Avenue North. This area is approximately 2.50 miles west of Interstate 65. This is a good location that is desirable for commercial, offices, retail, restaurant, and religious facilities. The historic downtown Franklin area has been well-preserved by townfolk, private investors, and associations such as the Heritage Foundation of Franklin. There are restaurants, law offices, retail, government facilities, and the renovated Franklin Theater nearby. Franklin is the County Seat and largest city in Williamson County. There are single-family residences in areas near the subject as well.

Site Comments

Highest and Best Use

The subject is a vacant commercial corner lot. In determining the highest and best use of the subject property, it is apparent that the use of the property as a potentially-improved commercial lot is its highest and best use. This use meets the four criteria and maximizes the property's use, 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. This use would maximally utilize the subject lot.

In speaking with government officials regarding the utility of the subject lot, because it is partially within the 100-year floodplain, in order to build upon the lot, some fill would need to be brought in to bring lot to an acceptable elevation. While this does somewhat limit the subject's utility, it is physically possible to potentially build upon the subject lot. Based on conversations with contractors familiar with this area, a cost of approximately

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\$30,000-\$35,000 is believed to be required in order to achieve this. This estimated cost figure is in line with published estimates reviewed as well. This estimate will be used in determining a market adjustment in working all applicable approaches to value.

Zoning

The following zoning description is taken from the City of Franklin zoning ordinance: "OR—Office Residential District- The purposes of the Office Residential (OR) District, hereinafter referred to as the „OR District“, are to:

- (a) Promote quality office development;
- (b) Provide for both detached and attached residential dwellings;
- (c) Provide standards for office development so that the office uses may serve as a transition use between downtown and surrounding residential neighborhoods; and
- (d) Protect adjacent residential neighborhoods through increased landscape and buffering standards."

A copy of the permitted use table is included in the addenda of this report.

The property is also subject to the Central Franklin Character Overlay 10 which is described as follows: "CFCO-10 Standards -Applicability -To better address context and emphasize design, Special Area 10 is defined as the area adjacent to (north of) the downtown core consisting mostly of established, historic residential structures with a traditional development pattern. The development standards established in Chapter 5, Development Standards, and this subsection shall apply. In cases of conflict, the regulations of this subsection shall apply. New uses shall be in accordance with Section 3.4.4, Floodway Overlay District, or 3.4.5, Floodway Fringe Overlay District, if applicable. Building height shall not exceed two stories above the Base Flood Elevation. Nonresidential structures shall maintain the residential design, architectural features, and scale of nearby residential structures. Park facilities are excluded from this requirement. Buildings shall front the street. Surface or structured parking shall be located to the side of rear of buildings. Parking lots shall be permitted as primary uses within the Floodway Fringe Overlay District. "

Because the subject property is partially within the 100-year floodplain, the Flood Fringe Overlay also applies to the subject and is described as follows: "FFO—Floodway Fringe Overlay District (1) Purpose -The purpose of the Floodway Fringe Overlay District, hereinafter referred to as the „FFO District“, is defined as that which is intended to preserve the holding capacity of the floodplain. Encroachments into the FFO District that would impede the holding capacity of the floodplain shall be strictly limited, as follows.

- (2) Permitted Uses -All uses shall also comply with the requirements of the Stormwater Management Ordinance.
- (a) The following shall be permitted new uses/encroachments: Passive parks, golf courses, and open space; Active recreation features provided that all fencing, walls, or permanent buildings be located outside the ten-year flood zone; Temporary uses, as regulated by Section 4.2, that do not include permanent structures; Public and private infrastructure, as defined in Chapter 8 of the ordinance and in accordance with the Stormwater Management Ordinance; Floodplain alteration conducted in accordance with the city's Stormwater Management Ordinance; Parking lots; and Parking Structures, constructed in accordance with the following standards:
 - A.) Parking Structures shall be constructed in accordance with the requirements of the Building Code, Stormwater Management Ordinance, and Subsection 5.8.5, Floodplain Protection; and
 - B.) No other use(s) shall be permitted to be constructed above, or as part of the parking structure, unless such use(s) is located outside of the FFO, and is constructed in accordance with the requirements of Subsection 5.8.5, Floodplain Protection; and
 - C.) Foundation perimeter walls shall be constructed in accordance with the requirements of Subsection 5.8.5, Floodplain Protection; and
 - D.) Parking structures constructed and elevated on support piers shall be constructed as follows: A minimum of seven (7) feet of clearance from the ground level to the bottom of the first level of the parking structure shall be provided in order to allow for the maintenance and access of equipment below the elevated parking structure. Upon the request of any owner of property to which this Subsection applies, the DRT may approve an alternative

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minimum clearance which is not in strict compliance with the requirements of this Section, if the DRT finds that such alternative clearance meets the intent and purpose of the requirements of this Section and the Stormwater Management Ordinance. In making the determination, the DRT may consider any site specific design constraints, floodplain standards, stormwater management requirements, and other natural or man-made elements which could impact a proposal's conformance to these standards.

If parking is provided at ground level (at-grade), the minimum clearance shall be as required by the Building Code. Ground level (at-grade) parking located below an elevated parking structure shall be screened, insofar as practicable, from surrounding uses and from public view as required by Subsection 5.4.5, Vehicular Use Area Landscape, and as permitted by Subsection 5.8.5, Floodplain Protection; and
F.) Basement or below ground level (grade) parking shall be prohibited.

(b) The following uses, lawfully established prior to July 1, 2008, shall be allowed to continue under the following provisions: Industrial, commercial, or other business shall be allowed to enlarge, expand, alter, or perform major repairs, subject to provisions of Section 4.3 Nonconformities; Residential structures and accessory structures shall be allowed to repair, rebuild, or expand, subject to the provisions of 5.8.5(4)(b)(1) Residential Structures; Residential uses shall be allowed to construct new accessory structures, subject to the provisions of Section 4.1 and 5.8.5(4)(b); and Historic structures within the HPO that are either contributing to or determined eligible for the National Register of Historic Places shall be allowed to enlarge, expand, alter, or perform major repairs, subject to the provisions of Section 5.8.5 and subject to review by the Historic Zoning Commission. In addition to the FFO permitted uses/ encroachments in Section 3.4.5(2)(a), these structures may be used in accordance with the permitted uses of their base zoning districts. Whether or not a structure is either contributing or eligible for the National Register of Historic Places shall be determined by the State Historic Preservation Office.

For existing nonresidential structures other than those addressed in Section 3.4.5(2)(b)(iv), the property owner may elect one of the following options:

- A.) Continue with the same use and undertake minor repairs, perform routine maintenance, add additional facilities, expand existing building footprints, or destroy and reconstruct all or a portion of the nonconformity in accordance with Section 4.3, Nonconformities; or
- B.) Utilize the permitted uses in the base zoning district in accordance with Table 3-2, Permitted Uses, except as prohibited in Section 3.4.5(3). If this option is chosen, the use shall be permitted only in the existing building and the existing building footprint shall not be increased. This option shall not be permitted if the building footprint has been expanded or the building has been destroyed and reconstructed pursuant to Section 3.4.5(2)(b)(v)(A). (3) Prohibited Uses -The development of uses, except those permitted in Subsection 3.4.5(2) above, shall be prohibited. If a property owner elects to utilize permitted base district uses in accordance with Section 3.4.5(2)(b)(v)(B), the following uses shall be prohibited: attached dwellings, detached dwellings, group homes, assisted living facilities, correctional facilities, hospitals, nursing/convalescent home, bed and breakfast establishments, extended stay or all-suite hotels, or full service hotels or motels.

(4) Construction Standards for Any Development or Redevelopment within the FFO shall follow the requirements in Section 5.8.5

(5) Undesignated Tributaries and Drainage Areas Within or Affecting the City

The FFO District shall coincide with the 100-year floodplain or floodway fringe boundary as designated in the Flood Insurance Study or on the FIRMs, adopted in Subsection 5.8.5 (2) (b), or as subsequently amended by either a Letter of Map Amendment or a Letter of Map Revision. The FFO District width for tributaries and drainage areas within or affecting the city that do not have designated floodway fringe areas depicted on the zoning map or are not delimited in the Flood Insurance Studies or FIRMs shall be established in accordance with the stormwater management ordinance.

(6) Lots Created After Effective Date -Buildable lots subdivided or established after July 1, 2008, shall not be located within or contain any portion of the FFO District. Any portion of a subdivision within the FFO shall remain as open space or shall be noted on the plat as non-buildable land. "

Comments on Sales Comparison

The three comparable sales and one active listing displayed are believed to be the best indicators of value for the

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subject property. There are very few recent vacant commercial land sales in downtown Franklin. The appraiser has attempted to locate sales and listings with similar qualities and locations as the subject. The search for comparables was broadened to include sales within a 3-year period. Adjustments are made to each sale for marketable differences including time of sale (in increasing market), location, site/view (flood area), size (SF), and utility (fill). The adjustments are made as percentages of price per square foot. No recent sales were found that were smaller than the subject, however this listing is smaller than the subject and included for support.

Comparable #1 is a recent sale of what was known as Short Park. The deed indicates square footage to be 18,737 SF. The property appears to be 100% in the 100-year floodplain and had a fraternal type zoning when sold. The zoning, along with floodplain, limits the uses allowed for this lot. This sale sets the lower limit of adjusted sales prices at \$19.21/SF.

Comparable #2 is a somewhat dated sale with a superior location on Columbia Avenue. This property has since been developed into an Autozone retail location. A time of sale adjustment is made as a percentage of sales price based on the local market. This sale had no floodplain area with good utility and good zoning.

Comparable #3 is also a somewhat dated sale from 2015. This sale is given little consideration and is included primarily for support and to indicate the limited market for unimproved properties and the demand in downtown Franklin. This sale is one sale of assemblage that has been ongoing for several years in this block of downtown Franklin. The owners have assembled approximately 4.66 acres and now have approval for 5 lots known as Harpeth Square, with the final approval being given in June 2017. Again, little consideration is given to this sale as it likely sold for more than market value due to the buyer's intent for assemblage. It is only included due to limited sales and to indicate the high-demand market in this neighborhood.

Listing #4 is a very similar tract, near the subject that has been on the market for 25 days. This entire lot appears to be within the 100-year floodplain and would require fill in order to make it buildable. The appraiser believes this list price is above market value and has included the listing for support and to show the market for competing listings in downtown Franklin.

Most consideration is placed Comparables #1 and #2. The sales are believed to be the best indicators of value for the subject. A value estimate of \$25 per square foot is assigned the subject for this approach. Therefore, \$25/SF x 11,000 SF = \$275,000, estimated value via the sales comparison approach.

Final Reconciliation

Cost Approach

As the subject is a vacant commercial lot with no improvements (other than gravel parking), the cost approach is omitted and not deemed necessary to arrive at an accurate indication of value.

Income Approach

Neither the subject nor similar properties (lot/land) were found producing income, therefore the income approach is omitted and not required to determine market value.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and Limiting Conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 202 Bridge Street, Franklin, TN, 37064

APPRAISER:

SUPERVISORY APPRAISER (only if required)

Signature: *F. Marc Headden*
 Name: F. Marc Headden
 Date Signed: August 29, 2017
 State Certification #: CG-1249
 or State License #: _____
 State: TN
 Expiration Date of Certification or License: 05/31/2018

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

CG-1249

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: L170702W	
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Lender: Williamson County, client		

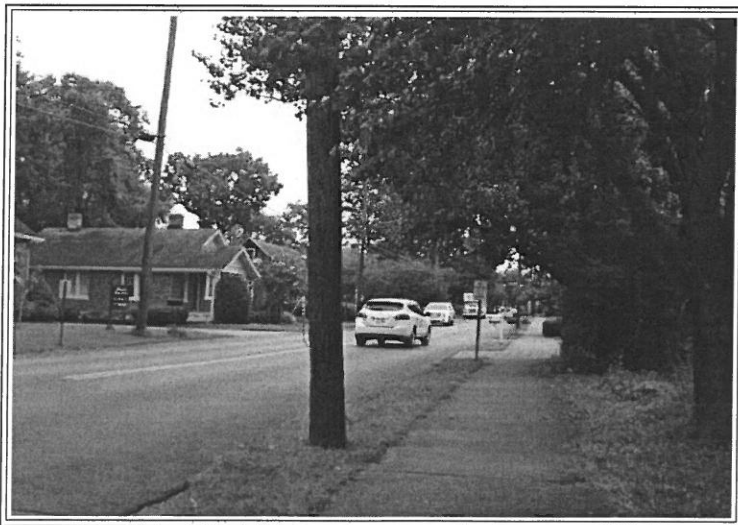


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: August 1, 2017
Appraised Value: \$ 275,000



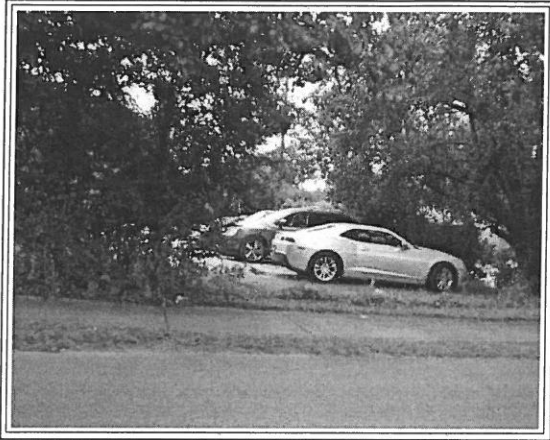
REAR VIEW OF
SUBJECT PROPERTY



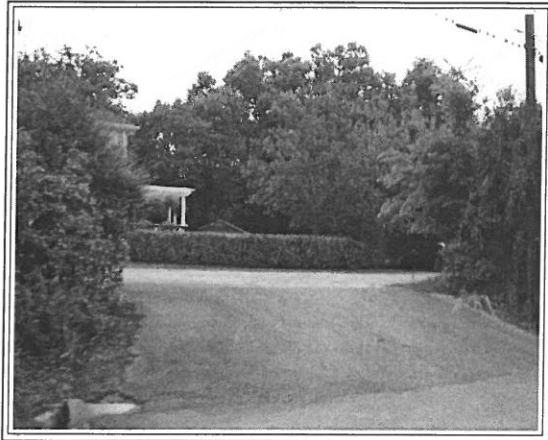
STREET SCENE

SUBJECT PROPERTY PHOTOGRAPHS

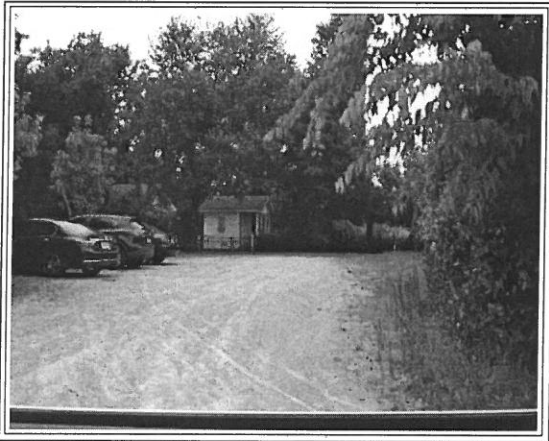
Borrower: N/A	File No.: L170702W	
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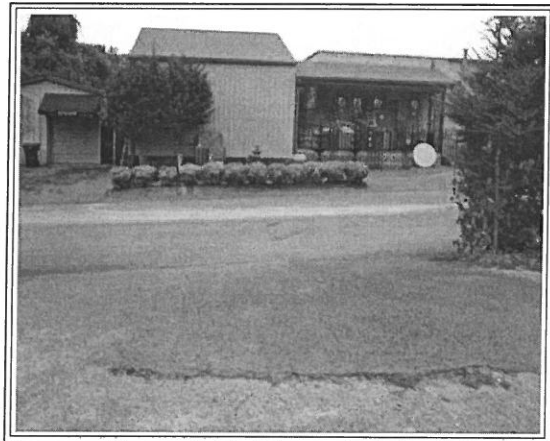
View of lot from Bridge St.



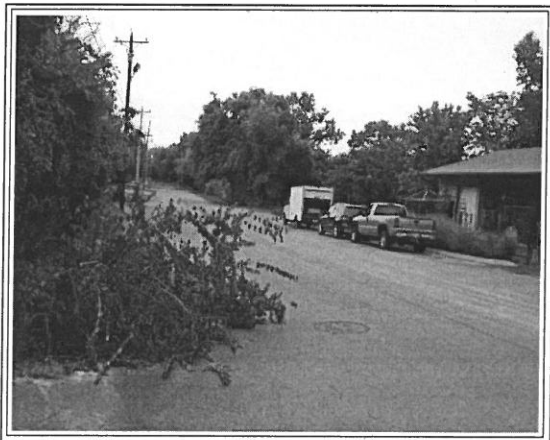
View of lot/drive from 2nd Ave N



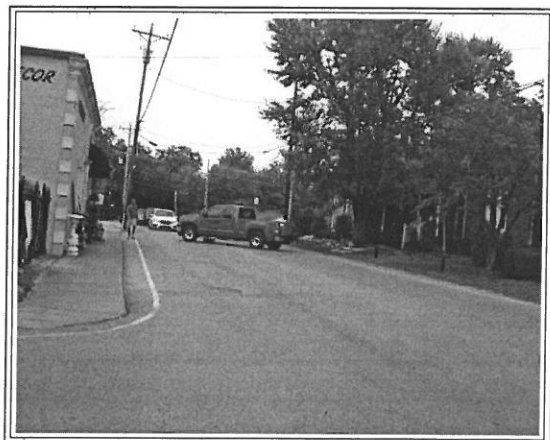
View of gravelled parking area on lot



View from lot to 2nd Ave N.



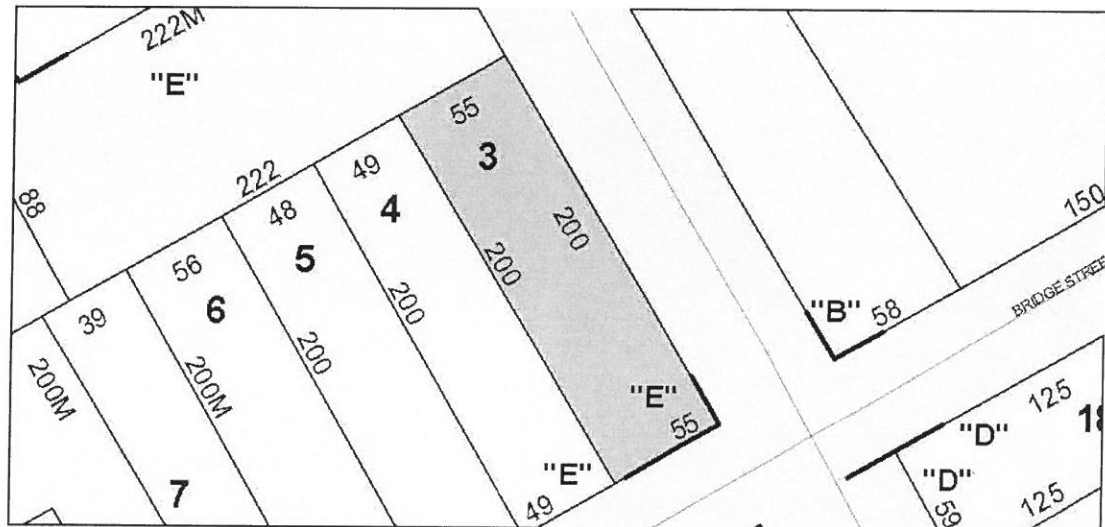
Street scene, 2nd Ave N



Street scene, Bridge St

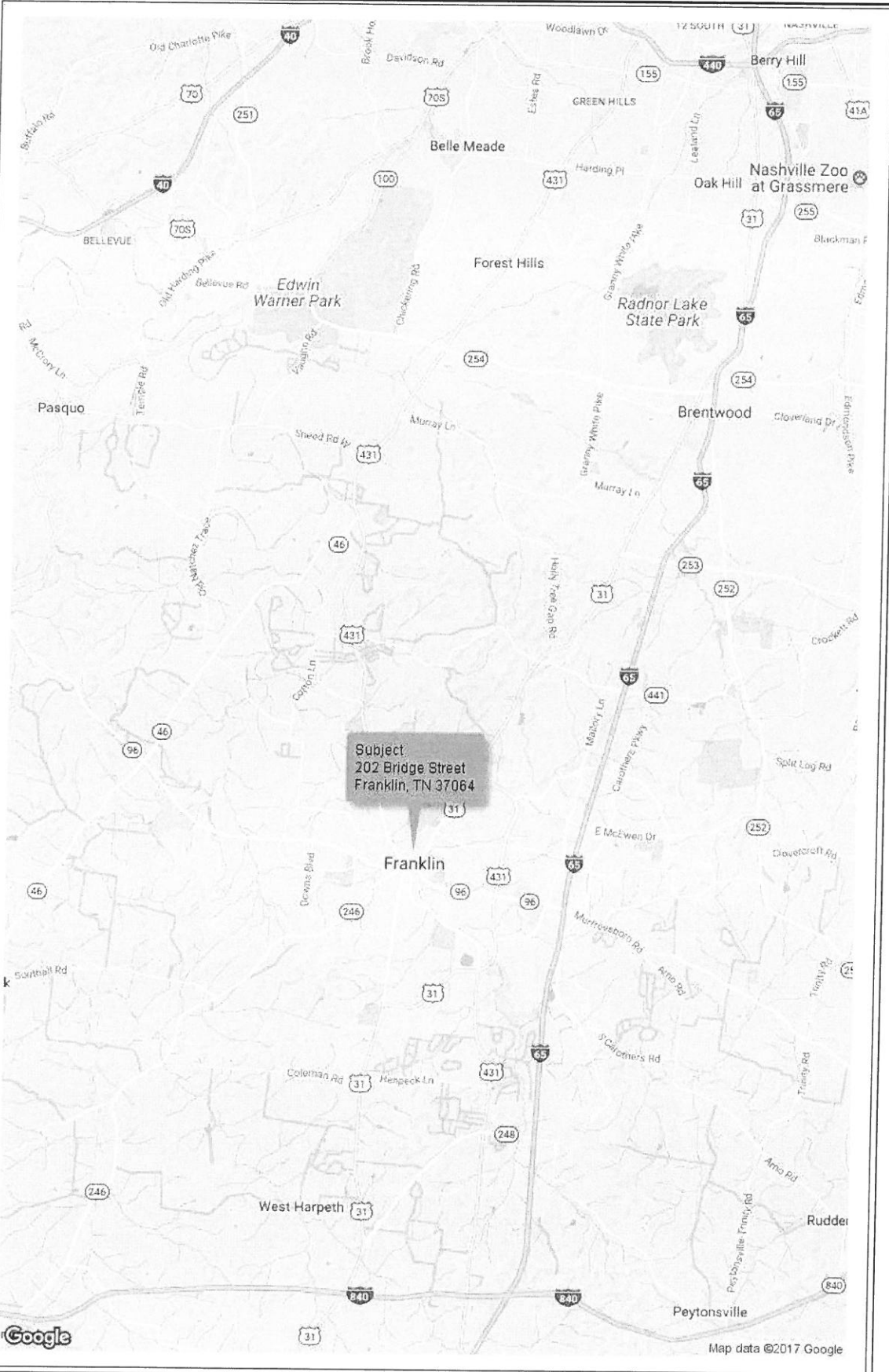
PLAT MAP

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REGIONAL MAP

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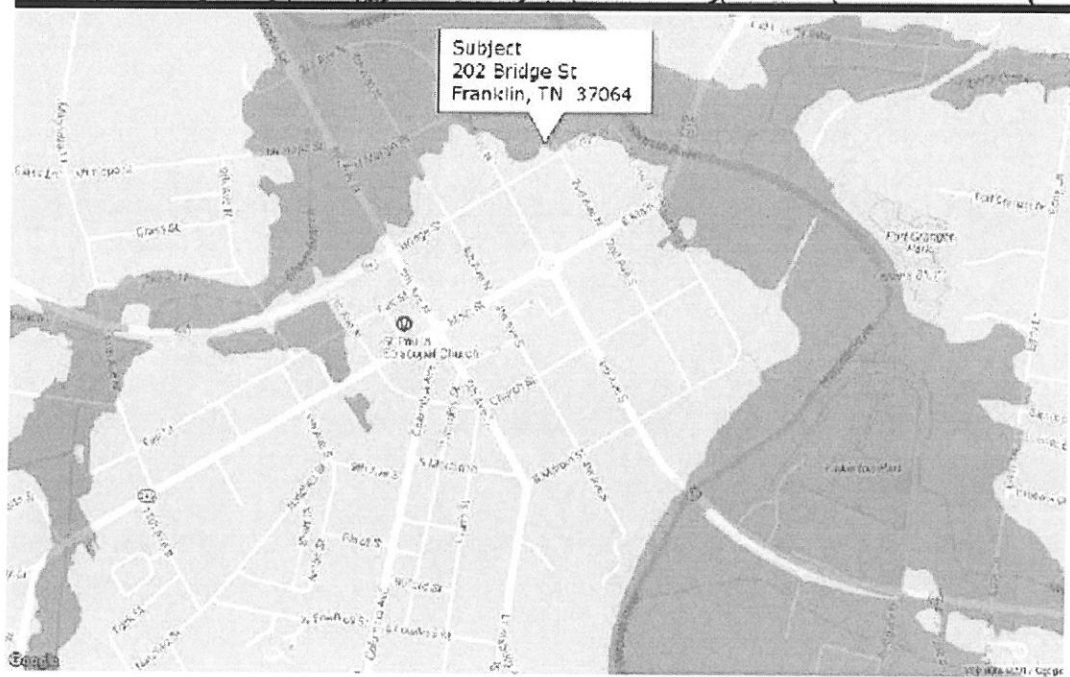
AERIAL MAP

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FLOOD MAP

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FLOOD INFORMATION

Community: City of Franklin
 Property is in a FEMA Special Flood Hazard Area - High Risk
 Map Number: 47187C0211G
 Panel: 0211G
 Zone: AE
 Map Date: 12-22-2016
 FIPS: 47187
 Source: FEMA DFIRM

LEGEND

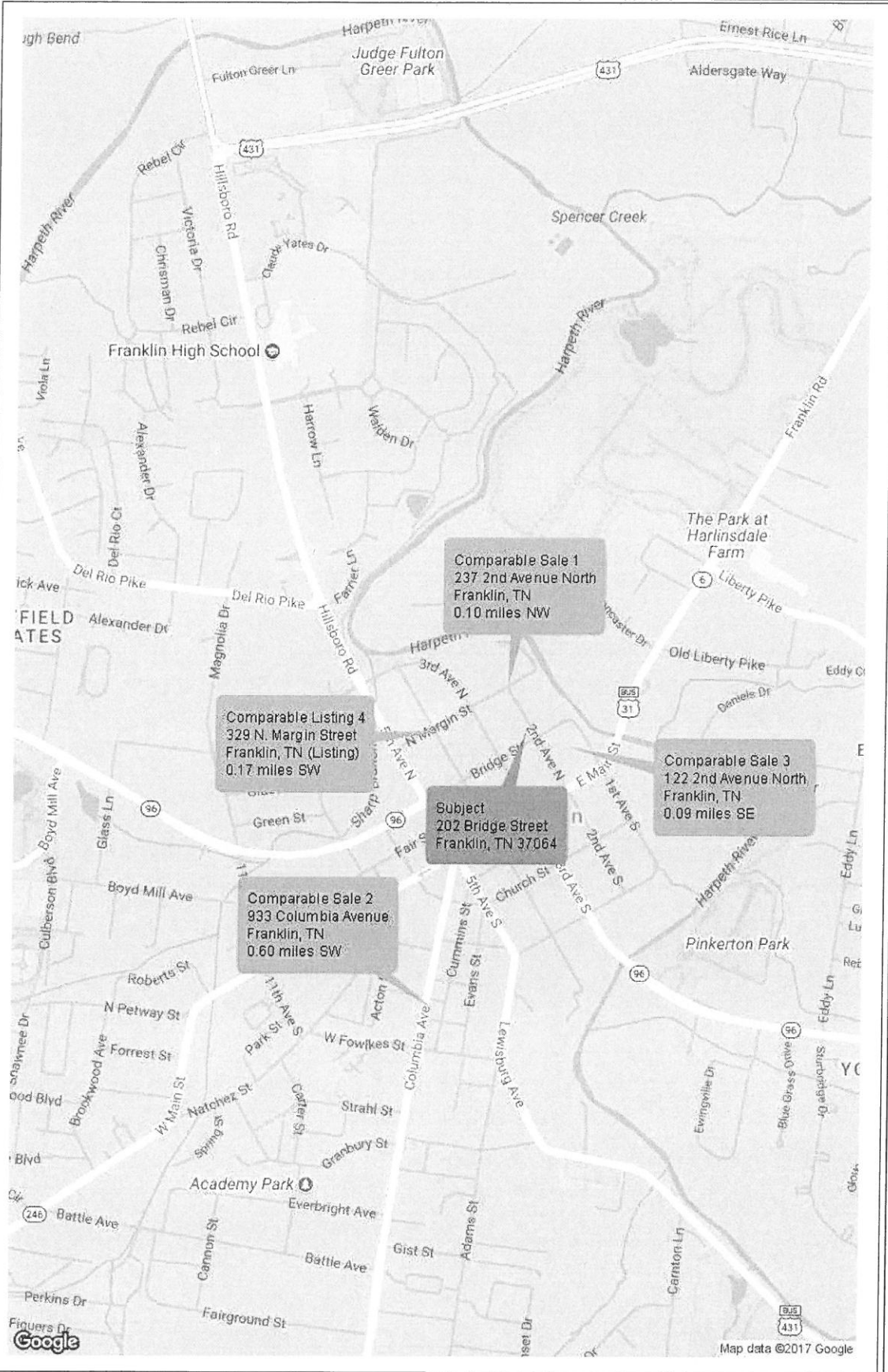
- = FEMA Special Flood Hazard Areas - High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

No representation or warranties are made to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose, intended or unintended. Visual scaling factors differ by elevation, levels and are separate from flood zone information at various locations. No liability is accepted to any third party for any use or misuse of the flood map or its data.

LOCATION MAP

Borrower: N/A	File No.: L170702W	
Property Address: 202 Bridge Street	Case No.:	
City: Franklin	State: TN	Zip: 37064
Lender: Williamson County, client		



Borrower: N/A	File No.: L170702W
Property Address: 202 Bridge Street	Case No.:
City: Franklin	State: TN Zip: 37064
Lender: Williamson County, client	

TABLE 3-2: PERMITTED USES														Additional Requirements						
Use Types "P" = Permitted	Base Zoning Districts																			
	AG	ER	R-1	R-2	R-3	R-6	SD-R	SD-X	RM-10	RM-15	RM-20	OR	GO		NC	CC	GC	LI	HI	CI
AGRICULTURAL USES																				
Agricultural Uses	P	P	P	P	P	P	P	P	P	P	P	P	P	P		P	P	P	P	Sec. 3.2.4 (1)
RESIDENTIAL USES																				
Attached Dwellings							P	P	P	P	P				P					
Detached Dwellings	P	P	P	P	P	P	P	P				P			P					
Group Homes							P	P				P							P	
CIVIC AND INSTITUTIONAL USES																				
Active Park Facilities							P	P									P		P	Sec. 3.2.5 (1) and (2)
Assisted Living Facility							P	P					P			P			P	Sec. 3.2.5 (1)
Cemeteries																			P	Sec. 3.2.5 (1)
Charitable, Fraternal, or Social Organizations								P				P	P	P	P				P	Sec. 3.2.5 (1)
Clinics								P					P	P	P	P			P	Sec. 3.2.5 (1)
Correctional Facilities																			P	Sec. 3.2.5 (1)
Day Care Centers								P					P	P	P	P	P		P	Sec. 3.2.5 (1)
Educational Facilities								P						P	P	P		P	P	Sec. 3.2.5 (1)
Essential Services	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	Sec. 3.2.5 (1)
Hospitals																			P	Sec. 3.2.5 (1)
Nursing/Convalescent Home							P	P								P			P	Sec. 3.2.5 (1)
Passive Parks and Open Space	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	Sec. 3.2.5 (1)
Public Buildings or Uses								P					P		P	P	P	P	P	Sec. 3.2.5 (1) and (3)
Rehabilitation Centers								P								P			P	Sec. 3.2.5 (1) and (4)
Place of Public Assembly								P					P			P	P	P	P	Sec. 3.2.5 (1)
OFFICE USES																				
Offices								P					P	P	P	P	P	P	P	Sec. 3.2.6
COMMERCIAL USES																				
Adult-Oriented Establishments																		P		Sec. 3.2.9
Automotive Body Shops																P	P	P		Sec. 3.2.7 (1) and (2)

Zoning Use Table - pg 2 of 3

Borrower: N/A File No.: L170702W
 Property Address: 202 Bridge Street Case No.:
 City: Franklin State: TN Zip: 37064
 Lender: Williamson County, client

TABLE 3-2: PERMITTED USES																				
Use Types "P" = Permitted	Base Zoning Districts															Additional Requirements				
	AG	ER	R-1	R-2	R-3	R-6	SD-R	SD-X	RM-10	RM-15	RM-20	OR	GO	NC	CC		GC	LJ	HI	CI
Automotive Fuel Sales								P						P		P	P			Sec. 3.2.7 (1) and (5)
Automotive Service Facilities								P								P	P	P		Sec. 3.2.7 (1) and (2)
Automotive Wash Facilities								P								P	P			Sec. 3.2.7 (1) and (2)
Bed and Breakfast Establishments	P	P	P	P	P	P	P	P				P			P					Sec. 3.2.7 (1) and (3)
Commercial Kennels	P																P			Sec. 3.2.7 (1) and (4)
Convenience Stores								P						P		P				Sec. 3.2.7 (1) and (5)
Boutique Hotels								P							P					Sec. 3.2.7 (1) and (6)
Hotels								P								P				Sec. 3.2.7 (1) and (6)
Funeral Homes								P								P	P		P	Sec. 3.2.7 (1) and (8)
Personal Services								P						P	P	P	P			Sec. 3.2.7 (1)
Recreational Facilities (Private)		P	P	P	P	P	P	P	P	P	P	P			P	P	P		P	Sec. 3.2.7 (1) and (9)
Recreational Facilities (Neighborhood)		P	P	P	P	P	P	P	P	P	P				P				P	Sec. 3.2.7 (1) and (9)
Restaurants								P						P	P	P	P			Sec. 3.2.7 (1)
Restaurants, Drive-In/Drive-Through								P								P	P			Sec. 3.2.7 (1)
Retail and Commercial Uses								P					P	P	P	P	P			Sec. 3.2.7 (1) (10) and (13)
Service Commercial Uses								P					P	P	P	P				Sec. 3.2.7 (1)
Short-Term Vacation Rentals	P	P	P	P	P	P	P	P				P			P					
Telecommunication Towers and Antennas	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	Sec. 3.2.10
Theaters								P							P	P				Sec. 3.2.7 (1)
Vehicle Sales and Rental																P	P	P		Sec. 3.2.7 (1) and (14)
Veterinary Facilities (Indoor)	P							P								P	P	P		Sec. 3.2.7 (1) and (11)

Borrower: N/A	File No.: L170702W
Property Address: 202 Bridge Street	Case No.:
City: Franklin	State: TN Zip: 37064
Lender: Williamson County, client	

TABLE 3-2: PERMITTED USES														Additional Requirements							
Use Types "P" = Permitted	Base Zoning Districts																				
	AG	ER	R-1	R-2	R-3	R-6	SD-R	SD-X	RM-10	RM-15	RM-20	OR	GO		NC	CC	GC	LI	HI	CI	
Veterinary Facilities (Neighborhood)								P							P						Sec 3.2.7 (12)
Veterinary Facilities (Outdoor)	P															P	P	P			Sec. 3.2.7 (1) and (4)
Wholesale Sales																	P	P			Sec. 3.2.7 (13)
INDUSTRIAL USES																					
Engine and Motor Repair Facilities																	P	P			Sec. 3.2.8 (1) and (2)
General Warehouses																	P	P			Sec. 3.2.8 (1)
Heavy Industrial Uses																		P			Sec. 3.2.8 (1)
Industrial Services																	P	P			Sec. 3.2.8 (1)
Light Industrial Uses																	P	P			Sec. 3.2.8 (1) and (3)
Self-Storage Facilities								P								P	P	P			Sec. 3.2.8 (1) and (3)
Wrecker Service																		P			Sec. 3.2.7(1)
NOTES:																					
[1] Permitted land uses in the SD zone are determined by BOMA during the rezoning process.																					
[2] RM-10 and RM-15 are only allowed in the BCCO-3, BCCO-4, BCCO-5, BCCO-6, BCCO-8, CFCO-1, CFCO-2, CFCO-3, CFCO-4, CFCO-5, CFCO-6, CFCO-7, CFCO-8, CNCO-2, CNCO-4, GCCO-3, GCCO-4A, GCCO-4B, GCCO-5, GCCO-6, MECO-2, MECO-4, MECO-5, MECO-6, MECO-9, MECO-10, SOCO-7, SWCO-1, SWCO-2, SWCO-6, SWCO-7, WHCO-1 Character Areas.																					
[3] RM20 is only allowed in the MECO-2, MECO-4, MECO-9, MECO-10 Character Areas.																					

**MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS**

L170702W

Borrower/Client <u>N/A</u>			
Property Address <u>202 Bridge Street</u>			
City <u>Franklin</u>	County <u>Williamson</u>	State <u>TN</u>	Zip Code <u>37064</u>
Lender <u>Williamson County, client</u>			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

■ PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

☒ EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

☒ SUBJECT PROPERTY OFFERING INFORMATION

- According to MLS records and owner the subject property;
- has not been offered for sale in the past: 30 days 1 year 3 years Other _____
 - is currently offered for sale for \$ _____
 - was offered for sale within the past: 30 days 1 year 3 years Other _____ for \$ _____
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

☒ SALES HISTORY OF SUBJECT PROPERTY

- According to public record/CRS the subject property;
- has not transferred in the past 1 year 3 years Other _____
 - has transferred in the past 1 year 3 years Other _____
 - All prior sales which have occurred in the past _____ months or _____ years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

☒ FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel#	Map Date	Name of Community
AE&X/47187C0211G	47187C0211G	12-22-2016	

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract**.
- The contract and/or escrow instructions **were not available for review**. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed**. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
Appraiser is not aware of any contracts or offers on subject.			

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included**. It consisted of _____ Estimated contributory value is \$ _____
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

 MARKET OVERVIEW

3 ± months is considered a reasonable marketing period for the subject property based on sales reviewed during the appraisal process and appraiser's knowledge of market. Exposure time is estimated as 3 months ±.

 ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- Their compensation is not contingent upon the reporting of 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.
- This appraisal assignment was not based on the requested minimum valuation, a specific valuation, or the approval of a loan.

 ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

 ADDITIONAL COMMENTS

The intended user of this report is the client named herein for potential marketing/planning purposes. The appraiser is not responsible for the unauthorized use of this report.

 APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature F. Marc Headden Effective Date 08/01/2017
 Appraiser's Name (print) F. Marc Headden Phone # (615) 794-1911 Date Prepared 08/29/2017
 State TN License Certification # CG-1249 Tax ID # 62-1525564

 CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser **has not personally inspected** the interior of the subject property and:
- has not inspected** the exterior of the subject property and all comparable sales listed in the report.
- has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes a level of inspection performed by co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

 CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
 Appraiser's Signature _____ Effective Date _____
 Appraiser's Name (print) _____ Phone # () _____ Date Prepared _____
 State _____ License Certification # _____ Tax ID # _____

USPAP ADDENDUM

File No. L170702W

Borrower: N/A
 Property Address: 202 Bridge Street
 City: Franklin County: Williamson State: TN Zip Code: 37064
 Lender: Williamson County, client

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3 months ±

Additional Certifications

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: *F. Marc Headden*
 Name: F. Marc Headden
 Date Signed: August 29, 2017
 State Certification #: CG-1249
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: TN
 Expiration Date of Certification or License: 05/31/2018
 Effective Date of Appraisal: August 1, 2017

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior