APPRAISAL OF REAL PROPERTY



LOCATED AT

Iris Ln Crossville, TN 38555

FOR

The City of Crossville, TN 392 N Main St, Crossville TN 38555

AS OF

02/21/2024

BY

Robert E. Patton
Patton Appraisal Service
286 Hollis Lane
Crossville, TN 38555-5037
(931) 484-9449
pattonappsvc@gmail.com

Robert E. Patton, Jr. Patton Appraisal Service 286 Hollis Ln Crossville, TN 38555-5037

February 27, 2024

The City of Crossville, TN 392 N Main St, Crossville TN 38555

Re: Property: Iris Ln

Crossville, TN 38555

Client: N/A File No.: 0008693

In accordance with your request, we have appraised the above identified property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

2793

Patton Appraisal Service

LAND APPRAISAL REPORT

_								File No. 0008	3693		
	Borrower N/A		C	ensus Tract 9	704.01		Map Refe	erence 18900)		
	Property Address Iris L	n		_							
	<u> </u>	.11	C	ounty Cumbe			Sta	ite TN Zip C	'nde oo		
ь	Crossville Crossville			ounty Cumbe	erland			ite <u>TN</u> Zip C	38 <u>38</u>	5555	
SUBJECT	Legal Description south	neasterly area of	parcel 100K B 034.00 a	a 1,3 acre pro	operty at the	e northwest cor	ner of Iris Ln	and Braun St.			
Ъ	Sale Price \$	Date of Sale	Loan Ter	rm	yrs. Prop	erty Rights Appraised	▼ Fee	Leasehold	De	Minimis PUD	
SI	Actual Real Estate Taxes \$	142	(yr) Loan charges to be paid	by seller \$	0	Other sales conces	ssions 0	_	_		
	l		' ' ' '				<u> </u>				
	1116 C	ity of Crossville,			002	N Main St, Cr	ossville IN 38	3555			
	Occupant Vacant Lan	d Appraiser	Robert E. Patton		Instructions to A	ppraiser Det	termine Curre	nt Market Valu	ıe		
	Location	∠ Urban	Suburban		Rural			Good	Avg.	Fair Po	oor
	Built Up	Over	75% X 25% to 75%	%	Under 25%	Employment Stability			\bowtie		
	Growth Rate F	ully Dev. Rapid	_	H	Slow	Convenience to Empl	nyment	X			_
				님					<u> </u>	<u> </u>	_
	Property Values	Increa	•		Declining	Convenience to Shop		\boxtimes			
	Demand/Supply	Shorta	age 🔀 In Balance		Oversupply	Convenience to Scho	ols	\boxtimes			
	Marketing Time	Under	73 Mos. 4-6 Mos.		Over 6 Mos.	Adequacy of Public T	ransportation			X [
	Present 98 % One-Ur	nit % 2-4 Unit	% Apts. % Co	nndo 2 %	Commercial	Recreational Facilities		X	$\overline{}$		_
VEIGHBORHOOD	Land Obs.				Commorcial				<u>H</u>		_
표	Land Use% Industr		%			Adequacy of Utilities		\boxtimes			
30	Change in Present	Not Likely	Likely (*)	Takir	ng Place (*)	Property Compatibility	1		${f X}$		
됐	Land Use (*) From	To			Protection from Detrir	nental Conditions		X		
E	Predominant Occupancy	Owner	Tenant	0 % Va	cant	Police and Fire Protec	tion	$\overline{\mathbf{X}}$	$\overline{}$	 	_
z	1										_
	One-Unit Price Range	\$ _200,000_	_+00,000	nant Value \$	250,000	General Appearance of	or Properties		\times		
	One-Unit Age Range	2 yrs. to		Age 2	25 yrs.	Appeal to Market			\bowtie		
	Comments including those facto	rs, favorable or unfavorable	e, affecting marketability (e.g. public p	arks, schools, view,	noise)		The subje	ct neighborho	od is lo	cated	
	agetorly of the City	of Crossville, TNI	The aubient is leasted	alana Iria I n	on oroc wh	ich contains of					
			The subject is located				average sing	ie iamily nome	s. ms	area	
	contains good conv	enience to shopp	oing, schools, medical fa	<u>acilities, and</u>	governmer	ıtal services.					
	Dimensions see attac	ched site map			=	1.3 ac		\overline{X}	Corner Lot		
	7 1 01 15 11	lo zoning			Present Im		X Do		Zoning Reg	ulations	
	Highest and Best Use	Present Use	Other (specify)		-		_				
	l *										
	Public	Other (Describe)	OFF SITE IMPROVEME	NTS	Topo ge	ently rolling					
	Elec. 🗙 V	EC	Street Access Public	Private	Size 1.	30 acres					
	_ = -	ITNG	Surface asphalt	_		ctangular					
SITE			Maintenance Public	Private	· <u>10</u>						
S	<u>~</u>	tility district			<u> </u>	sidential					
	San. Sewer		Storm Sewer	Curb/Gutter		opears adequa					
	Undergro	ound Elect. & Tel.	Sidewalk	Street Lights	Is the property le	ocated in a FEMA Specia	al Flood Hazard Area?		Y	'es 🔀	√ No
	Comments (favorable or unfavor	rable including any apparen	t adverse easements, encroachments	, or other adverse co	onditions)		There v	vere no appar	ent ease	ements o	or I
	onergachments that	t would have an	effect on the marketabili	ity of the cub	ioct proport	.,					_
	encroaciments mai	would have an e	enection the marketabli	ity of the sub	jeci properi	у.					
	The undersigned has rec	ited the following r	ecent sales of properties me	ost similar and	proximate to	subject and has	considered these	e in the market	analysis.	The desc	cription
	includes a dollar adjusti	ment reflecting marke	et reaction to those items	of significant	variation betw	een the subject	and comparable	properties. If a	significan	nt item in	n the
	comparable property is	superior to or mor	re favorable than the subje	ct property, a	minus (-)	adjustment is ma	de, thus reducin	g the indicated	value of	subject;	if a
									value of	ՏԱՍ JԵԵԼ,	
	significant item in the o	comparable is inferior	to or less favorable than		. ,	(+) adjustment is		-			subject.
				the subject pro	. ,	(+) adjustment is	made thus inc	reasing the indica		of the s	subject.
	ITEM	comparable is inferior SUBJECT PROPERT	Y COMPARAE	the subject pro	perty, a plus	(+) adjustment is	made thus inc	reasing the indica	ted value 1PARABLE N	of the s	subject.
				the subject pro	perty, a plus	(+) adjustment is	made thus inc	reasing the indica	ted value 1PARABLE N	of the s	subject.
	ITEM	SUBJECT PROPERT	Y COMPARAE	the subject pro BLE NO. 1	perty, a plus 54 Lec	(+) adjustment is	made thus inc	reasing the indica	ted value IPARABLE N	of the s	subject.
	ITEM Address Iris Ln	SUBJECT PROPERT	Y COMPARAGE O Ledford Dr	the subject pro BLE NO. 1	perty, a plus 54 Lec	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555	made thus inc	creasing the indica COM 12 Ledford Di	ted value IPARABLE N r N 38555	of the s	subject.
	Address Iris Ln Crossville, 7 Proximity to Subject	SUBJECT PROPERT	O Ledford Dr Crossville, TN 388	the subject pro	54 Lec Cross 0.26 n	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555	made thus inc	treasing the indicate COM 12 Ledford Dr. Crossville, TN 0.23 miles NV	ted value IPARABLE N r N 38555	of the s	
	Address Iris Ln Crossville, T Proximity to Subject Sales Price	SUBJECT PROPERT	O Ledford Dr Crossville, TN 388 0.28 miles N	the subject pro	54 Lec Cross 0.26 n	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 niles N	made thus inc 0. 2	treasing the indicate COM 12 Ledford Dr. Crossville, TN 0.23 miles NV	ted value IPARABLE N T N 38555 N \$	of the s	5,000
8	ITEM	SUBJECT PROPERT N 38555 \$	V COMPARAL 0 Ledford Dr Crossville, TN 388 0.28 miles N	the subject pro BLE NO. 1 555 40 34	54 Lec Cross 0.26 n 1,000	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 niles N \$	made thus inc	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NV	ted value IPARABLE N 1 38555 V \$	of the s	5,000
SIS/	Address Iris Ln Crossville, 7 Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s)	SUBJECT PROPERT TN 38555 \$ \$ inspection	O Ledford Dr Crossville, TN 383 0.28 miles N kaarmls # 122669	the subject pro BLE NO. 1 5555 \$ 40 \$ 34	54 Lec Cross 0.26 n 1,000 ,188 kaarm	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 niles N \$ Is # 1232588	40,000 38,835	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NV kaarmls # 122	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
ALYSIS.	ITEM	SUBJECT PROPERT N 38555 \$	V COMPARAL 0 Ledford Dr Crossville, TN 388 0.28 miles N	the subject pro BLE NO. 1 555 40 34	54 Lec Cross 0.26 n 1,000 ,188 kaarm	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 niles N \$	made thus inc 0. 2	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NV	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
4NALYSIS	Address Iris Ln Crossville, 7 Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s)	SUBJECT PROPERT TN 38555 \$ \$ inspection	O Ledford Dr Crossville, TN 388 0.28 miles N kaarmls # 122669 DESCRIPTION	the subject pro BLE NO. 1 5555 \$ 40 \$ 34	54 Lec Crosss 0.26 n 1,000 ,188 kaarm	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 hiles N \$ \$ Is # 1232588 DESCRIPTION	40,000 38,835	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NN kaarmls # 122 DESCRIPTION	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
TA ANALYSIS	Address Iris Ln Crossville, 7 Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s)	SUBJECT PROPERT TN 38555 \$ \$ inspection DESCRIPTION	O Ledford Dr Crossville, TN 388 0.28 miles N kaarmls # 122669 DESCRIPTION 07/28/2023	the subject pro BLE NO. 1 5555 \$ 40 \$ 34	54 Lec Crosss 0.26 n 1,000 .,188 kaarm just.	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 hiles N \$ Is # 1232588 DESCRIPTION 2023	40,000 38,835	reasing the indica COM 12 Ledford Dr Crossville, TN 0.23 miles NN kaarmls # 122 DESCRIPTIO 07/28/2023	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
DATA ANALYSIS	ITEM Address Iris Ln Crossville, T Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s) ITEM Date of Sale/Time Adj. Location	SUBJECT PROPERT TN 38555 \$ s inspection DESCRIPTION average	O Ledford Dr Crossville, TN 383 0.28 miles N kaarmls # 122669 DESCRIPTION 07/28/2023 average	the subject pro BLE NO. 1 5555 \$ 40 \$ 34	perty, a plus 54 Lec Cross 0.26 m ,000 ,188 kaarm 07/17/ averag	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 hiles N \$ \$ Is # 1232588 DESCRIPTION 2023 Je	40,000 38,835	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NN kaarmls # 12: DESCRIPTIC 07/28/2023 average	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
T DATA ANALYSIS	ITEM Address Iris Ln Crossville, 7 Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s) ITEM Date of Sale/Time Adj. Location Site/View	SUBJECT PROPERT TN 38555 \$ s inspection DESCRIPTION average 1.3 ac	O Ledford Dr Crossville, TN 383 0.28 miles N kaarmls # 122669 DESCRIPTION 07/28/2023 average 1.17 ac	the subject pro BLE NO. 1 5555 \$ 40 \$ 34	perty, a plus 54 Lec Cross 0.26 m ,000 ,188 kaarm just. 07/17/ averag 1.03 a	(+) adjustment is COMPARABLE N Iford Dr ville, TN 38555 hiles N \$ \$ Is # 1232588 DESCRIPTION 2023 Je	40,000 38,835	reasing the indica COM 12 Ledford Di Crossville, TN 0.23 miles NN kaarmls # 12: DESCRIPTIO 07/28/2023 average 1.09 ac	MPARABLE N 1 38555 N \$ 26955	of the s	5,000 9,633
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MARKET DATA ANALYSIS	ITEM Address Iris Ln Crossville, T Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s) ITEM Date of Sale/Time Adj. Location Site/View Topography View Parcel # Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Data	SUBJECT PROPERT TN 38555 \$ \$ inspection DESCRIPTION average 1.3 ac rolling residential part of 100k b 03 0 The sales of	O Ledford Dr Crossville, TN 388 O.28 miles N kaarmls # 122669 DESCRIPTION O7/28/2023 average 1.17 ac rolling woodland 100K B 013 conventional unknown 1 +	the subject pro BLE NO. 1 5555 \$ 40 \$ 34 154 +()\$ Ad arries all wei	54 Lec Cross: 0.26 m ,000 ,188 kaarm just. 07/17/ averag 1.03 a rolling reside 100K l cash unkno	(+) adjustment is COMPARABLE N If ford Dr ville, TN 38555 niles N \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40,000 38,835 +()\$ Adjust.	kaarmls # 122 DESCRIPTIO 07/28/2023 average 1.09 ac rolling woodland 100K B 011 cash unknown Het Gross most emphas	ted value IPARABLE N T J 38555 W \$ \$ 26955 DN - \$ % % \$	of the s 10.3	5,000 9,633 djust.
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	ITEM Address Iris Ln Crossville, 1 Proximity to Subject Sales Price Price \$/Sq. Ft. Data Source(s) ITEM Date of Sale/Time Adj. Location Site/View Topography View Parcel # Sales or Financing Concessions Net Adj. (Total) Indicated Value of Subject Comments on Market Data Case each compara Comments and Conditions of Ap Appraisal Practices Standards of Profes I (WE) ESTIMATE THE Appraiser Robert E Date of Signature and Report Title Certified Gen State Certification # 27 Or State License #	SUBJECT PROPERT IN 38555 S inspection DESCRIPTION average 1.3 ac rolling residential part of 100k b 03 0 0 The sales of the sales	O Ledford Dr Crossville, TN 383 O.28 miles N I Leaford Dr Crossville, TN 383 O.28 miles N I Leaford Dr Crossville, TN 383 O.28 miles N I Leaford Dr Crossville, TN 383 I Leaford Dr	the subject pro BLE NO. 1 5555 \$ 40 \$ 34 154 +()\$ Ad carries all wei eaknesses, S coped in accorded as a "apple of complete property As ST TN	perty, a plus 54 Lec Crossy 0.26 m ,000 ,188 kaarm just 07/17/ averac 1.03 a rolling reside 100K l cash unkno in the second of	(+) adjustment is COMPARABLE N If ord Dr ville, TN 38555 niles N \$ Is # 1232588 DESCRIPTION 2023 Jee CC Intial B 012 WN - \$ Is # 6 when standards rule out in accordan In this case all perties within the 02/21/2024 praiser (if applicable) ure in # Jee #	40,000 38,835 +()\$ Adjust. 40,000 self places thee addenda secent addenda secen	reasing the indica Coh 12 Ledford Di Crossville, TN 0.23 miles NN 0.23 miles NN kaarmls # 12: 07/28/2023 average 1.09 ac rolling woodland 100K B 011 cash unknown Net Gross most emphasetion. corm Standard: ards rule 2-2(a	ted value IPARABLE N N S S S S S S S S S S S S	of the s 10.3 65 55 +()\$ Ad In this fessional Uniform	5,000 9,633 djust.

ADDITIONAL COMPARABLE SALES 0008693 ITEM SUBJECT PROPERTY COMPARABLE NO. COMPARABLE NO. COMPARABLE NO. Iris Ln Riverview Ct Sydney Ct Laurelwood Dr Crossville, TN 38555 Crossville, TN 38555 Crossville, TN 38555 Crossville, TN 38555 Proximity to Subject 3.23 miles SW 2.06 miles W 2.61 miles SE Sales Price 55,000 85,000 51,500 Price \$/Sq. Ft. 43,650 61,594 31,988 kaarmls # 1212022 Data Source(s) kaarmls # 123622 kaarmls # 1243586 inspection ++)\$ Adjust. DESCRIPTION DESCRIPTION DESCRIPTION ++()\$ Adjust. DESCRIPTION +()\$ Adjust. Date of Sale/Time Adj 09/06/2023 11/07/2023 04/04/2023 Location average average average 0 average Site/View 1.3 ac 1.26 ac 0 1.38 ac 1.61 ac Topography rolling rolling rolling rolling View residential residential residential residential Parcel # part of 100k b 034 099E H 028 127H A 017 125C C 028 Sales or Financing 0 cash cash cash Concessions unknown unknown unknown Net Adj. (Total) Indicated Value Net % Net 0.0 of Subject 85,000 **Gross** 0.0 % \$ 51,500 55,000 Gross Gross Comments on Market Data Final Value is a reconciliation of developed approaches to value. The subject property is vacant land. The cost and income approaches were considered but not developed for inclusion. MARKET DATA ANALYSIS

Assumptions, Limiting Conditions & Scope of Work

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Property Ad	dress: Iris Ln		^{City:} Crossville	State: TN	Zip Code: 38555	
Client:	City of Crossville	Address: 3	392 N Main St, Crossville, TN 38555			
Appraiser:	Robert E. Patton	Address: 2	286 Hollis Lane, Crossville, TN 38555-	5037		

File No : 0008603

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, 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.
- 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.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser swritten consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):



Certifications & Definitions

<u> </u>				1 110 11011	0000033	
Property Ad	dress: Iris Ln		^{City:} Crossville	State: TN	Zip Code: 38555	
Client:	City of Crossville	Address:	392 N Main St, Crossville, TN 38555			
Appraiser:	Robert E. Patton	Address:	286 Hollis Lane, Crossville, TN 38555-	5037		

File No : 0008603

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

DEFINITION OF MARKET VALUE *:

Market value means 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.
- * 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.

	Client Contact: Client	Name: City of Crossville
	E-Mail: valerie.hale@crossville.gov Address:	392 N Main St, Crossville, TN 38555
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
SIGNATURES	Appraiser Name Robert E. Patton	Supervisory or Co-Appraiser Name:
Ä	Company: Patton Appraisal Service	Company:
SIG	Phone: (931) 484-9449 Fax: (931) 707-7598	Phone: Fax:
	E-Mail: pattonappsvc@gmail.com	E-Mail:
	Date Report Signed: 02/27/2024	Date Report Signed:
	License or Certification #: 2793 State: TN	License or Certification #: State:
	Designation: Certified General	Designation:
	Expiration Date of License or Certification: 03/31/2025	Expiration Date of License or Certification:
	Inspection of Subject: Did Inspect Did Not Inspect (Desktop)	Inspection of Subject: Did Inspect Did Not Inspect
	Date of Inspection:	Date of Inspection:
	Inspection of Subject: Did Inspect Did Not Inspect (Desktop) Date of Inspection:	

Supplemental Addendum

						00000	00	
Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN							

File No. 0008693

SCOPE OF THE APPRAISAL

The following steps were made in arriving at the final estimate of value included in the appraisal report of the subject property.

- 1. A search of all available resources was made to determine market trends, influence, and other significant factors pertinent to the subject property. The property has been identified previously in this report.
- 2. An inspection of the subject property was completed. The appraiser is not certified in such matters as soils, structural engineering, insect infestation, hazardous waster, etc., and no warranty is given or implied as to these elements. As needed, inspections by the various professionals within these fields might be recommended with the final estimate of value subject to their findings.
- 3. Research and collection of data (costs, improved sales, escrow data, and listings) were performed as present in the subject's market area and sufficient in quantity and quality to express an opinion of value as defined herein. Data was examined from MLS listings, courthouse records review, appraisal records review, and external examination of comparables. Pertinent data are contained in this report.
- 4. The direct sales comparison method has been developed utilizing comparables in the area that were similar in size, age, and style that were sold no more than two years prior to the date of the appraisal inspection. The comparables were selected from MLS data, courthouse records, and appraisal records. They were then analyzed using a matched paired analysis to develop a market value consistent with local conditions.
- 5. A reconciliation of the sales comparison approach to value was made to arrive at a final estimate of market value.

PURPOSE AND INTENDED USER OF REPORT

The Intended Use is to evaluate the current market value of the property that is the subject of this appraisal subject to the stated Scope of Work, No additional Intended Users are identified by the appraiser. The Intended User of this report is limited to The City of Crossville,

COMMENT ON HIGHEST AND BEST USE

The subject property, both as is vacant and as if improved, is considered to contain a highest and best of residential use. This is based on the legal permissibility of the property, physical possibilities, financial feasibility and most profitable use. Each of these factors point to residential usage.

COMMENTS ON ZONING

Cumberland County does not currently have zoning ordinances in either the city of Crossville or in the county. Subject and comparables used in this report are under no form of zoning requirements. No apparent negative or positive factor has been noted due to this factor.

All comparable sales or listings are located within Cumberland County, Tennessee and contain no zoning.

COMMENTS ON SALES COMPARISONS

Comparables within the framework of this report are considered to be the best available at the time of the report. Comparables are adjusted using the following criteria:

All comparables sales are settled to the best of the appraiser's knowledge. Verification is with the land record office, realtors, multiple listing service, or with the seller or buyer.

DETERMINATION OF MARKET VALUE

The sales comparison approach carries most weight because the market itself places the most emphasis on it. In this case each comparable contains individual strengths and weaknesses. Market value falls within a range of adjusted values from.

RECONCILIATION

The sales comparison approach carries most weight because the market itself places the most emphasis

Supplemental Addendum

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Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN							

File No nongena

on it. In this case each comparable contains individual strengths and weaknesses and are considered to be equal in weight.

Comp 1	\$ 40,000	most similar, contains unusable area close proximity
Comp 2	\$ 40,000	next to comp 3, residential developement
Comp 3	\$ 65,000	close proximity, being used for residential developement
Comp 4	\$ 55,000	located within a subdivision
Comp 5	\$ 85,000	located in city, within a subdivision
Comp 6	\$ 51,500	outside city, good lot, sloping
Mean	\$ 52,483	rounded to \$52,500

Market Value is a reconciliation of developed approaches to value. In this case all weight was given to the sales comparison approach to value due to the fact that it relies upon actual sales of comparable properties within the local marketing area. The income approach to value was considered but not developed.

Comp # 1	\$34,188 per acre	\$40,000	40%	\$13,675	\$16,000
Comp # 2	\$38,835 per acre	\$40,000	20%	\$7,767	\$ 8,000
Comp #3	\$59,633 per acre	\$65,000	10%	\$5,963	\$ 6,500
Comp # 4	\$43,650 per acre	\$55,000	10%	\$4,365	\$ 5,500
Comp # 5	\$61,594 per acre	\$85,000	10%	\$6,159	\$ 8,500
Comp # 6	\$31,988 per acre	\$51,500	10%	\$3,199	\$ 5,150
Comp # C	τ	\$41,128	1070	\$46,350	Ψ 0,100

Totals

mean \$52,483 per acre \$53,466 weighted sales \$46,350

Current market value \$50,000

CONDITIONS OF APPRAISAL

This appraisal report was developed in accordance with Standards Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP), This appraisal is being reported as an "Appraisal Report" in accordance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP).

No consideration was given to any personal property to affect market value of the subject, no warranty of the subject is given or implied. No liability is assumed for the structural or mechanical elements of the subject property unless otherwise stated in the report. The existence of hazardous material, which may or may not be present on the property has not been observed by the appraiser. The appraiser has no knowledge of the existence of subject materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such condition, the Client is urged to retain an expert in this field, if desired.

ADDITIONAL COMMENTS

Warning: The appraiser(s) has prepared this report for the exclusive use of the specified client, its successors and/or assigns. ***Any one other than the named client, who may consider using or relying on this for any reason or purpose does so at his or her own risk.***This is because certain information required by the client, even the manner in which the information is stated, may not be understood by an outside reader unfamiliar with the appraisal process or special instructions to the appraiser, if any, made by the client.

COMMENTS ON MARKETING AND EXPOSURE TIME

The subject property is considered to contain marketing and exposure times of 3 to 6 months based on sales and current listings within the Cumberland County, TN region.

ADDITIONAL CERTIFICATIONS

I, Robert E. Patton, Jr., have not performed any services on this property within the previous three years.

The appraiser has prepared this analysis in full compliance with applicable appraiser independence

Supplemental Addendum

	;	Supplementa	l Addendum		F	ile No. 00086	93	
Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN							

requirements and has not performed, participated in, or been associated with any activity in violation of requirements.

All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser.

Subject Photo Page

Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville TN							



Subject Front

Iris Ln Sales Price Gross Living Area Total Rooms Bedrooms Bathrooms

Location average
Site 1.3 ac
View



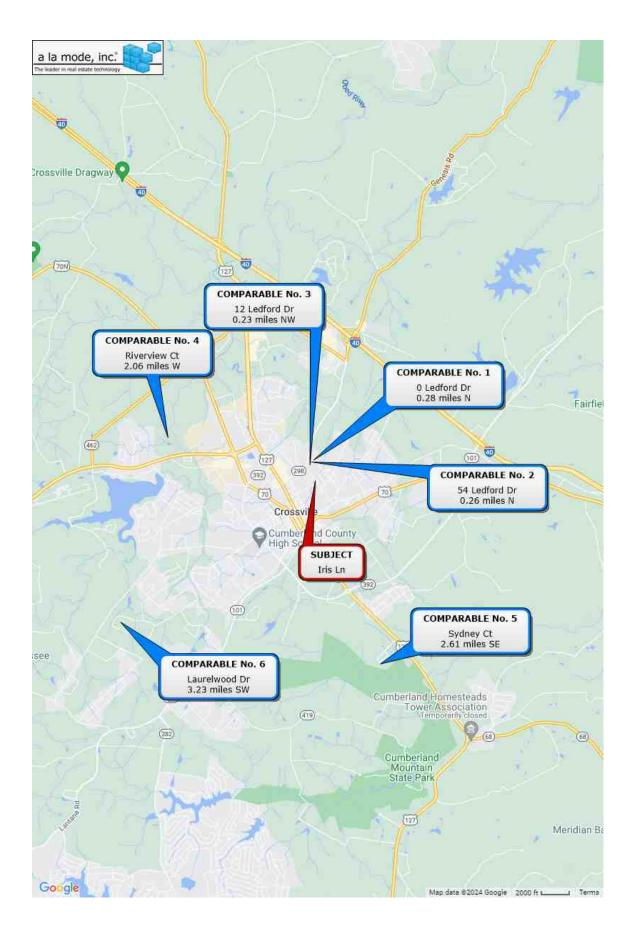


Street View



Location Map

Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN			·				



Aerial Map

Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN							



Site Map

Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville, TN							



Appraiser's License

Borrower	N/A							
Property Address	Iris Ln							
City	Crossville	County	Cumberland	State	TN	Zip Code	38555	
Lender/Client	The City of Crossville TN							

