

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,



Robert E. Patton
2793
Patton Appraisal Service

Patton Appraisal Service (931)484-9449
LAND APPRAISAL REPORT

File No. 0008693

SUBJECT	Borrower <u>N/A</u>		Census Tract <u>9704.01</u>		Map Reference <u>18900</u>	
	Property Address <u>Iris Ln</u>					
	City <u>Crossville</u>		County <u>Cumberland</u>		State <u>TN</u> Zip Code <u>38555</u>	
	Legal Description <u>southeasterly area of parcel 100K B 034.00 a 1.3 acre property at the northwest corner of Iris Ln and Braun St.</u>					
NEIGHBORHOOD	Sale Price \$ _____		Date of Sale _____		Loan Term _____ yrs.	
	Actual Real Estate Taxes \$ <u>142</u>		(yr) _____		Loan charges to be paid by seller \$ <u>0</u>	
	Lender/Client <u>The City of Crossville, TN</u>		Address <u>392 N Main St, Crossville TN 38555</u>		Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD	
	Occupant <u>Vacant Land</u>		Appraiser <u>Robert E. Patton</u>		Instructions to Appraiser <u>Determine Current Market Value</u>	
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural				Good Avg. Fair Poor	
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 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"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow				Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply				Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Marketing Time <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.				Adequacy of Public Transportation <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	
SITE	Present <u>98</u> % One-Unit <input type="checkbox"/> % 2-4 Unit <input type="checkbox"/> % Apts. <input type="checkbox"/> % Condo <u>2</u> % Commercial				Recreational Facilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Land Use <input type="checkbox"/> % Industrial <input type="checkbox"/> % Vacant <input type="checkbox"/> %				Adequacy of Utilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Change in Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)				Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>0</u> % Vacant				Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	One-Unit Price Range \$ <u>200,000</u> to \$ <u>400,000</u>		Predominant Value \$ <u>250,000</u>		Police and Fire Protection <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	One-Unit Age Range <u>2</u> yrs. to <u>70</u> yrs.		Predominant Age <u>25</u> yrs.		General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)				Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
	The subject neighborhood is located easterly of the City of Crossville, TN The subject is located along Iris Ln an area which contains of average single family homes. This area contains good convenience to shopping, schools, medical facilities, and governmental services.					
	MARKET DATA ANALYSIS	Dimensions <u>see attached site map</u>		= <u>1.3 ac</u>		<input checked="" type="checkbox"/> Corner Lot
Zoning Classification <u>No zoning</u>		Present Improvements <input checked="" type="checkbox"/> Do <input type="checkbox"/> Do Not		Conform to Zoning Regulations		
Highest and Best Use <input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Other (specify) _____						
Public (Describe) <u>VEC</u>		OFF SITE IMPROVEMENTS		Topo <u>gently rolling</u>		
Elec. <input checked="" type="checkbox"/> <u>MTNG</u>		Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Size <u>1.30 acres</u>		
Gas <input checked="" type="checkbox"/> <u>utility district</u>		Surface <u>asphalt</u>		Shape <u>rectangular</u>		
Water <input checked="" type="checkbox"/> <u>utility district</u>		Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		View <u>residential</u>		
San. Sewer <input checked="" type="checkbox"/> <u>utility district</u>		<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter		Drainage <u>appears adequate</u>		
<input type="checkbox"/> Underground Elect. & Tel.		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights		Is the property located in a FEMA Special Flood Hazard Area? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)						
There were no apparent easements or encroachments that would have an effect on the marketability of the subject property.						
RECONCILIATION	The undersigned has recited the following 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 PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2	
	Address	<u>Iris Ln</u> <u>Crossville, TN 38555</u>	<u>0 Ledford Dr</u> <u>Crossville, TN 38555</u>		<u>54 Ledford Dr</u> <u>Crossville, TN 38555</u>	
	Proximity to Subject		<u>0.28 miles N</u>		<u>0.26 miles N</u>	
	Sales Price	\$ _____	\$ <u>40,000</u>		\$ <u>40,000</u>	
	Price \$/Sq. Ft.	\$ _____	\$ <u>34,188</u>		\$ <u>38,835</u>	
	Data Source(s)	<u>inspection</u>	<u>kaarmls # 12266954</u>		<u>kaarmls # 1232588</u>	
	ITEM	DESCRIPTION	DESCRIPTION		DESCRIPTION	
	Date of Sale/Time Adj.		<u>07/28/2023</u>		<u>07/17/2023</u>	
	Location	<u>average</u>	<u>average</u>		<u>average</u>	
Site/View	<u>1.3 ac</u>	<u>1.17 ac</u>		<u>1.03 ac</u>		
Topography	<u>rolling</u>	<u>rolling</u>		<u>rolling</u>		
View	<u>residential</u>	<u>woodland</u>		<u>residential</u>		
Parcel #	<u>part of 100k b 034</u>	<u>100K B 013</u>		<u>100K B 012</u>		
Sales or Financing	<u>0</u>	<u>conventional</u>		<u>cash</u>		
Concessions	<u>0</u>	<u>unknown</u>		<u>unknown</u>		
Net Adj. (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____		<input type="checkbox"/> + <input type="checkbox"/> - \$ _____		
Indicated Value of Subject		<u>Net % \$ 40,000</u>		<u>Net % \$ 40,000</u>		
Comments on Market Data		<u>The sales comparison approach carries all weight because the market itself places the most emphasis on it. In this case each comparable contains individual strengths and weaknesses, See reconciliation within the addenda section.</u>				
Comments and Conditions of Appraisal <u>This appraisal was developed in accordance with standards rule 1 of the Uniform Standards of Professional Appraisal Practices (USPAP). This appraisal is being reported as a "appraisal report" in accordance with standards rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP)</u>						
Final Reconciliation <u>Final 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.</u>						
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF <u>02/21/2024</u> TO BE \$ <u>50,000</u>						
Appraiser <u>Robert E. Patton</u>		Supervisory Appraiser (if applicable) _____				
Date of Signature and Report <u>02/27/2024</u>		Date of Signature _____				
Title <u>Certified General</u>		Title _____				
State Certification # <u>2793</u> ST <u>TN</u>		State Certification # _____ ST _____				
Or State License # _____		Or State License # _____				
Expiration Date of State Certification or License <u>03/31/2025</u>		Expiration Date of State Certification or License _____				
Date of Inspection (if applicable) _____		Date of Inspection _____				
<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property						

File No. 0008693

MARKET DATA ANALYSIS

Assumptions, Limiting Conditions & Scope of Work

File No.: 0008693

Property Address:	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				

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's written 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

File No.: 0008693

Property Address:	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				

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.

SIGNATURES

Client Contact:	Client Name:
E-Mail: valerie.hale@crossville.gov	Address: 392 N Main St, Crossville, TN 38555
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Robert E. Patton	Supervisory or Co-Appraiser Name:
Company: Patton Appraisal Service	Company:
Phone: (931) 484-9449 Fax: (931) 707-7598	Phone: Fax:
E-Mail: pattonappsvs@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: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)	Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect
Date of Inspection:	Date of Inspection:

Supplemental Addendum

File No. 0008693

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

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

File No. 0008693

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

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	\$ <u>51,500</u>	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
		\$41,128		\$46,350	
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

File No. 0008693

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



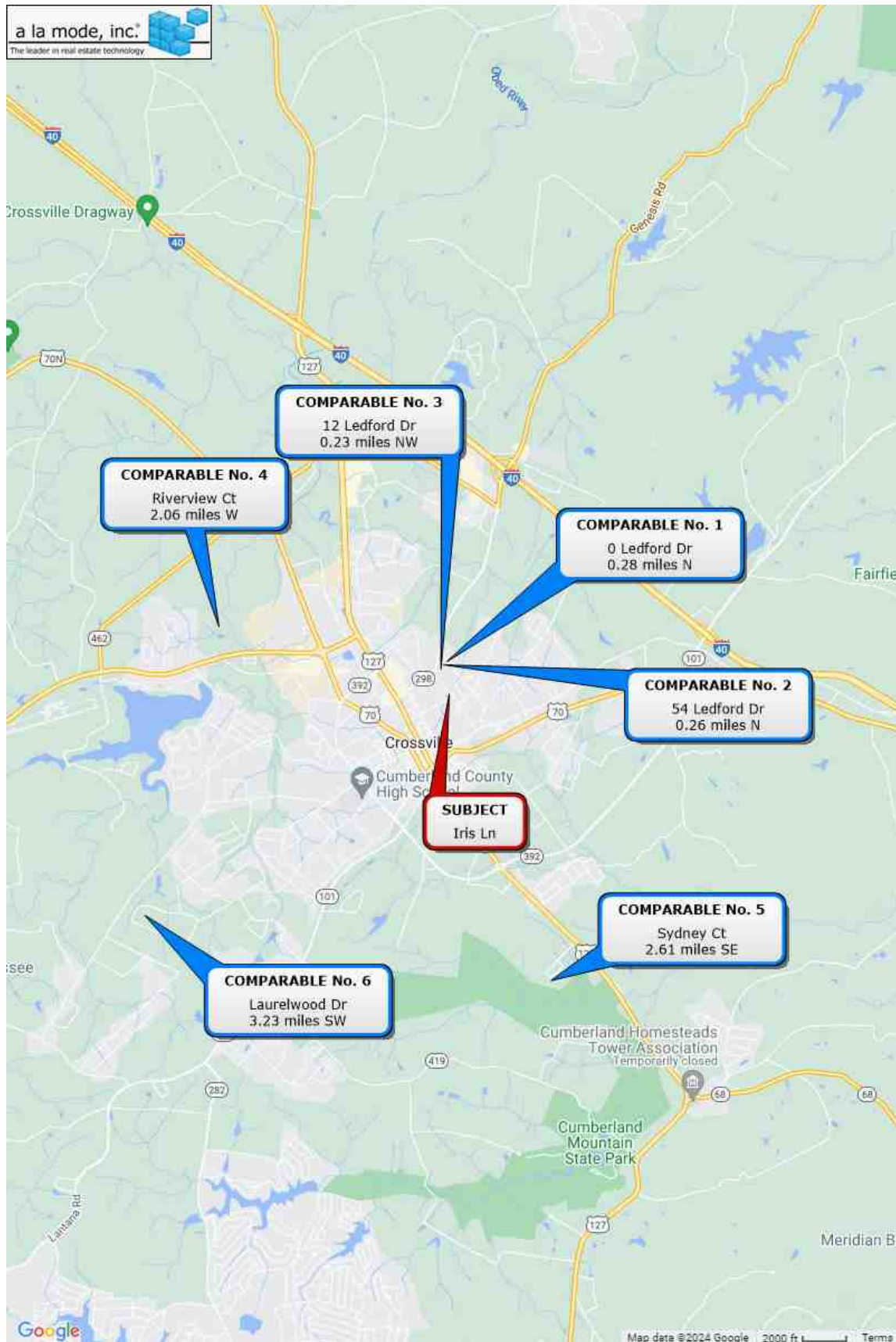
Street View



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					

