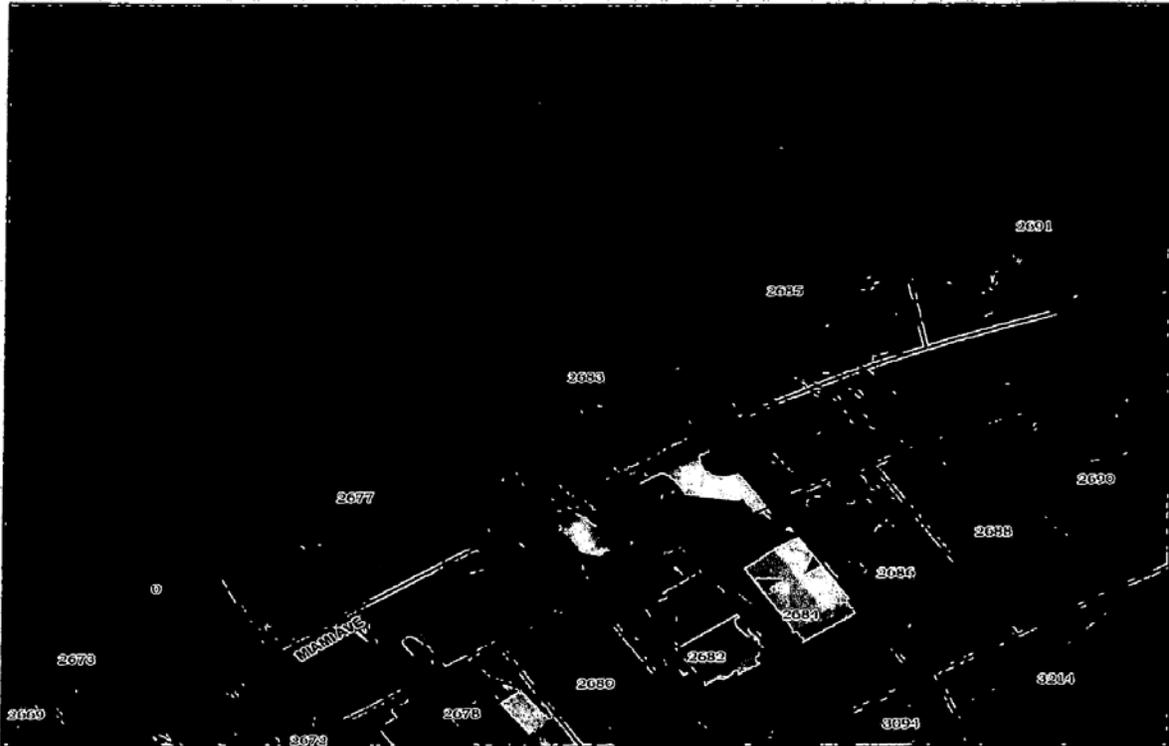


List of Parcels

Stormwater Home Buyout Project - 6

<u>Address</u>	<u>Tax Map & Parcel</u>	<u>Council District</u>
2683 Miami Avenue, 37214	05209016200	15
2413 Pennington Bend Road, 37214	06205003800	15
2445 Pennington Bend Road, 37214	06201002500	15
2447 Pennington Bend Road, 37214	06201002400	15



Agora, LLC.
2683 Miami Avenue
Nashville, TN 37214
Parcel #052 09 0 162.00

FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Water Services**

Property Address: **2683 Miami Avenue
Nashville, Tennessee**

Map No. **052-09-0**
Parcel Nos. **162.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within **90** days from the date hereof or within a reasonable period of time thereafter necessary to obtain the required documents to conclude the closing, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 162.00, Davidson County Tax Map 052-09-0, containing 0.25 acres, more or less, and as more particularly described in Exhibit A attached hereto.

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. It is further agreed that when this option is executed, Grantor(s) shall give complete possession of above described property by date of deed.

It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the Fair Market Value of **Fourteen Thousand One Hundred and No/100ths Dollars (\$14,100.00)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above described property.

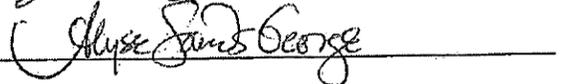
It is agreed that within ten (**10**) days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Survey, Phase I Environmental Site Assessment, and any and all inspections deemed necessary.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

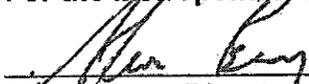
IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 11 day of **December**, 2017.

Grantor(s) Signature(s) Required:





For the Metropolitan Government:



Steve Berry, Director
Public Property Administration

EXHIBIT A

Legal Description

A certain tract or parcel of land located in Davidson County, State of Tennessee, described as follows, to-wit:

Tract 1

Land in Davidson County, Tennessee, being the West 100 feet of Lot No. 41 on the map showing J.H. Gothard's Subdivision of 9.08 acres, in the Pennington's Bend, as of record in Book 547, Page 79, Register's Office for said County, described as follows;

Beginning at a point in a 20 foot roadway, now Miami Avenue, at the Southeast corner of Lot No. 40; then North 51½ degrees East 55 feet to a point; thence continuing with the northerly margin of said road or avenue North 60¾ degrees East 45 feet to the corner of the property conveyed to Uthman; thence Weserly with the line of the Uthman property and parallel with the line at Lot No. 40, to the low water mark of the Cumberland River; thence down said river at low water mark with the meanderings 100 feet to the Northeast corner of Lot No. 40' thence Southwardly 165 feet more or less to the point of beginning.

Being the same property conveyed by Warranty Deed from bobby Vaughn to Jerry Scott Clark as recorded on the 30th day of July, 1996 in Deed Book 10139, Page 312 and Will recorded at Instrument No. 20140122-006198, Probate #14P-61, in the Register's Office of Davidson County, Tennessee.

Tract 2

Land in Davidson County, Tennessee, being Lot No. 74, Wooddale Grove Annex (erroneously referred to as Woodvale Grove Annex in Deed of acquisition), Part of the Gothard Land, as shown on plat of record in Plat Book 547, Pages 109 & 110, in the Register's Office, Davidson County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

Included in the above description, but expressly excluded from this conveyance is that land conveyed by John L. Saylor and Virgil R. Hall to Metropolitan Government of Nashville & Davidson County, Tennessee, its representatives as described in Book 3986, Page 904 Register's Office for Davidson County, Tennessee.

Being the same property conveyed by Warranty Deed from Tommy Joe Brent, a married man to Jerry Scott Clark, a single man as recorded on the 11th day of June, 2002 in Instrument No. 20020611-0071146 and Will recorded at Instrument No. 2014-0122-006198, Probate #14P-61, in the Register's Office of Davidson County, Tennessee.

Tract 3

Being Lot 75 on the Map of Wooddale Grove Annex, as of record in Book 547, Page 109 and 110, in the Register's Office for Davidson County, Tennessee, to which reference is hereby made for further description of said property.

Cover Letter

NEIMAN-ROSS ASSOCIATES, INC.

Appraisal Consultants to America's Businesses

2816 Azalea Place
Nashville, TN, 37204

Tele. (615) 292-3606
post@neiman-ross.com

Mr. Stan Robinson
Metro Water Services
800 2nd Avenue South
Nashville, TN 37210

November 30, 2017

RE: Appraisal Report of a Vacant Residential Lot
ADDRESS: 2683 Miami Ave., Nashville, Tennessee 37214
NR-A FILE #: 18.04.026 M-9

Dear Mr. Robinson:

In accordance with your request, I have personally inspected and appraised the above referenced property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject land as vacant as of November 19, 2017, the date of my inspection and the effective date of value.

At the client's request: 1) this appraisal is based on an exterior inspection of the property. The report is therefore subject to the extraordinary assumption that the secondary data reviewed, including owner provided data when possible, reflects a reasonably accurate, current description of the layout and overall condition of the property. Use of this extraordinary assumption may have affected the assignment results. This appraisal has not been made subject to any hypothetical conditions.

It is my understanding that the appraisal report will be used to assist in negotiating a purchase price for an acquisition of the subject property as part of a Metro-funded home buyout program for the Metropolitan Government of Nashville and Davidson County Metro Nashville. The appraisal assignment was not based on a requested minimum or a specific valuation.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and as required by the Financial Institutions Reform and Recovery Act - FIRREA). The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG-3735. The appraiser is not responsible for unauthorized use of this report.

Based on my investigation and analysis and subject to the intended use, intended user, definition of market value, statement of assumptions, extraordinary assumptions, limiting conditions, and certifications set forth in the appraisal report, it is my opinion that the "as-is" market value of the fee simple interest of the referenced property as of November 19, 2017, is rounded as follows:

\$14,100.00

Respectively Submitted,



Jill M. Hunt, MBA, ASA, MAI
TN State Certified General
Appraiser CG # 3735



Borrower	AGORA, LLC	File No.	18.04.026 M-9
Property Address	2683 Miami Ave		
City	Nashville	County	Davidson
		State	TN
		Zip Code	37214
Lender/Client	Metro Govt. of Nashville and Davidson County		

TABLE OF CONTENTS



Cover Letter	1
Land	2
Additional Comparables 4-6	3
Land Subject Photos	4
Land Comparable Photos 1-3	5
Land Comparable Photos 4-5	6
Comparable Photo Addendum	7
Location Map	8
Scope of Work	9
General Text Addendum	12
Highest and Best Use Analysis	13
FEMA Flood Hazard Area Description	14
Flood Area Summary Data	15
FEMA Flood Hazard Map 1	16
FEMA Flood Hazard Map 2	17
Fema Flood Hazard Map 3	18
Property Record Card	19
Tax Map	20
Aerial Map	21
Warranty Deed	22
Warranty Deed Pg.2	23
Warranty Deed Pg.3	24
Appraiser's Qualifications	25
License	26

LAND APPRAISAL REPORT

2683 Miami Ave.
File No. 18.04.028 M-9

	Borrower AGORA, LLC	Census Tract 0153.00	Map Reference 052.09																																																																																															
	Property Address 2683 Miami Ave	County Davidson	State TN Zip Code 37214																																																																																															
SUBJECT	Legal Description DB-20160830 0090969 - Pt. Lot 41 Gothards Sub. & Pt. Closed Street																																																																																																	
	Sale Price \$ PSF	Date of Sale NA	Loan Term NA yrs.																																																																																															
NEIGHBORHOOD	Actual Real Estate Taxes \$ 11.83 (yr) Loan charges to be paid by seller \$ NA																																																																																																	
	Lender/Client Metro Govt. of Nashville and Davidson County Address 800 2nd Avenue S. Nashville, TN 37210																																																																																																	
	Appraiser Jill M. Hunt, MAI	Instructions to Appraiser Fair market value for a Metro-funded acquisition																																																																																																
SITE	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Employment Stability <input type="checkbox"/> Good <input checked="" type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor																																																																																															
	Soil Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Convenience to Employment <input checked="" type="checkbox"/> <input 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 Shopping <input checked="" type="checkbox"/> <input 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 Schools <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Present	<input type="checkbox"/> 70% One-Unit <input type="checkbox"/> 2% 2-4 Unit <input type="checkbox"/> 0% Apts. <input type="checkbox"/> 3% Condo <input type="checkbox"/> 10% Commercial	Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Land Use	<input type="checkbox"/> Industrial <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> 15%	Property Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Change in Present Land Use	<input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)	Protection from Delinquent Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																															
One-Unit Price Range	\$ 110 to \$ 650 Predominant Value \$ 200	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>																																																																																																
One-Unit Age Range	New yrs. to 82 yrs. Predominant Age 15 yrs.	Appeal to Market <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) This is a riverfront lot in Pennington Bd, N of Briley Parkway, N of McGavock Pk about 5 miles NE of downtown Nashville w/easy access to schools, recreation & employment. Residential development is predominant near the subject on small lots with a higher intensity dvlpmt NE (S of Lock 2) & SE (Music Valley Dr). Commercial development is along Briley Pkwy (W), Wyndham Resort, Opry Mills Mall & Gaylord/Opryland Resort is SE. See addenda.																																																																																																		
MARKET DATA ANALYSIS	Dimensions	100' X 112' = 11,267 SF <input type="checkbox"/> Corner Lot																																																																																																
	Zoning Classification	Residential - R15 / Low-medium density residential Present Improvements <input type="checkbox"/> Do <input type="checkbox"/> Do Not Conform to Zoning Regulations																																																																																																
	Highest and Best Use	<input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (Specify) See addenda.																																																																																																
	Public Other (Describe)	OFF SITE IMPROVEMENTS																																																																																																
	Elev.	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Topo	Mostly wooded with a slope to the river																																																																																														
	Gas	<input checked="" type="checkbox"/> Street Access	Size	0.259 Acres or 11,267 SF * Est. per GIS Map																																																																																														
	Water	<input checked="" type="checkbox"/> Surface Asphalt Paved	Shape	Irr/Square																																																																																														
	San. Sewer	<input checked="" type="checkbox"/> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	Riverfront/Residential																																																																																														
	Underground Elect. & Tel.	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage	Assumed Adequate																																																																																														
		<input type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights	Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																																																																																															
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) This is an interior, vacant riverfront lot fronting 100' on the west side of Miami Ave. a local neighborhood connector near the dead end at Lock Two, N of Briley Pkwy. No adverse easements are noted besides typical storm water, utility, access, and/or right-of-way easements. 100% is in a flood hazard area. (See addenda.) Terrain is mostly wooded & overgrown w/ vegetation & a slope to the river (W). Elevations range from 422' to 412' per GIS.																																																																																																		
The undersigned has reviewed 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.																																																																																																		
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>2683 Miami Ave Nashville, TN 37214</td> <td>1208 Berwick Trl Madison, TN 37115</td> <td>2207 Pennington Bend Rd Nashville, TN 37214</td> <td>2683 Miami Ave Nashville, TN 37214</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>1.37 miles E</td> <td>1.70 miles S</td> <td>Less than 0.01 miles</td> </tr> <tr> <td>Sales Price</td> <td>\$ PSF</td> <td>\$ 3.24</td> <td>\$ 7.25</td> <td>\$ 4.37</td> </tr> <tr> <td>Price \$/Sq. Ft.</td> <td>\$ Sales Price</td> <td>\$ 199,000</td> <td>\$ 170,000</td> <td>\$ 100,000</td> </tr> <tr> <td>Data Source(s)</td> <td>Inspection</td> <td>Tax Assessor, Deed, MLS 1732359</td> <td>Tax Assessor, Deed</td> <td>Tax Assessor, Deed</td> </tr> <tr> <td>ITEM</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Date of Sale/Time Adj.</td> <td>NA</td> <td>C1/11 /S1/25/17</td> <td>+0.4</td> <td>11/09/16</td> </tr> <tr> <td>Location</td> <td>Pennington Bend</td> <td>Neelys Bend</td> <td></td> <td>Pennington Bend</td> </tr> <tr> <td>Site/View</td> <td>Riverfront/Res.</td> <td>Riverfront/Res.</td> <td></td> <td>Riverfront/View</td> </tr> <tr> <td>Corner/Interior/Shape</td> <td>Interior/IRR Square</td> <td>Interior/Rect./Size</td> <td>+1.09</td> <td>Interior/Rectangle</td> </tr> <tr> <td>Topography</td> <td>Wooded /Sloped</td> <td>Mostly Clear /Sloped</td> <td></td> <td>Sloped & Part Clear</td> </tr> <tr> <td>Zoning/Utilities/No. Lots</td> <td>R15/All Available/No</td> <td>Rs20/All Available/1</td> <td>-0.84</td> <td>R15 /FLD /ALL/2</td> </tr> <tr> <td>Site Area SF/Bldable %</td> <td>11,267 SF/None</td> <td>61,442 GIS / 82.6%</td> <td>-2.18</td> <td>23,434 GIS / 35.6%</td> </tr> <tr> <td>Sales or Financing</td> <td>Typical/ Unimproved</td> <td>Typical/Dock/Gate</td> <td>-1.09</td> <td>Typical/Unimproved</td> </tr> <tr> <td>Concessions</td> <td>NA</td> <td>Note Noted</td> <td></td> <td>Note Noted</td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1.78</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5.75</td> <td><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2.97</td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>Net 54.9 % Gross 146.9 %</td> <td>Net 79.3 % Gross 110.2 %</td> <td>Net 68.0 % Gross 126.8 %</td> </tr> <tr> <td></td> <td></td> <td>\$ 1.46</td> <td>\$ 1.5</td> <td>\$ 1.4</td> </tr> </tbody> </table>				ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	2683 Miami Ave Nashville, TN 37214	1208 Berwick Trl Madison, TN 37115	2207 Pennington Bend Rd Nashville, TN 37214	2683 Miami Ave Nashville, TN 37214	Proximity to Subject		1.37 miles E	1.70 miles S	Less than 0.01 miles	Sales Price	\$ PSF	\$ 3.24	\$ 7.25	\$ 4.37	Price \$/Sq. Ft.	\$ Sales Price	\$ 199,000	\$ 170,000	\$ 100,000	Data Source(s)	Inspection	Tax Assessor, Deed, MLS 1732359	Tax Assessor, Deed	Tax Assessor, Deed	ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	Date of Sale/Time Adj.	NA	C1/11 /S1/25/17	+0.4	11/09/16	Location	Pennington Bend	Neelys Bend		Pennington Bend	Site/View	Riverfront/Res.	Riverfront/Res.		Riverfront/View	Corner/Interior/Shape	Interior/IRR Square	Interior/Rect./Size	+1.09	Interior/Rectangle	Topography	Wooded /Sloped	Mostly Clear /Sloped		Sloped & Part Clear	Zoning/Utilities/No. Lots	R15/All Available/No	Rs20/All Available/1	-0.84	R15 /FLD /ALL/2	Site Area SF/Bldable %	11,267 SF/None	61,442 GIS / 82.6%	-2.18	23,434 GIS / 35.6%	Sales or Financing	Typical/ Unimproved	Typical/Dock/Gate	-1.09	Typical/Unimproved	Concessions	NA	Note Noted		Note Noted	Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1.78	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5.75	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2.97	Indicated Value of Subject		Net 54.9 % Gross 146.9 %	Net 79.3 % Gross 110.2 %	Net 68.0 % Gross 126.8 %			\$ 1.46	\$ 1.5	\$ 1.4
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																														
Address	2683 Miami Ave Nashville, TN 37214	1208 Berwick Trl Madison, TN 37115	2207 Pennington Bend Rd Nashville, TN 37214	2683 Miami Ave Nashville, TN 37214																																																																																														
Proximity to Subject		1.37 miles E	1.70 miles S	Less than 0.01 miles																																																																																														
Sales Price	\$ PSF	\$ 3.24	\$ 7.25	\$ 4.37																																																																																														
Price \$/Sq. Ft.	\$ Sales Price	\$ 199,000	\$ 170,000	\$ 100,000																																																																																														
Data Source(s)	Inspection	Tax Assessor, Deed, MLS 1732359	Tax Assessor, Deed	Tax Assessor, Deed																																																																																														
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION																																																																																														
Date of Sale/Time Adj.	NA	C1/11 /S1/25/17	+0.4	11/09/16																																																																																														
Location	Pennington Bend	Neelys Bend		Pennington Bend																																																																																														
Site/View	Riverfront/Res.	Riverfront/Res.		Riverfront/View																																																																																														
Corner/Interior/Shape	Interior/IRR Square	Interior/Rect./Size	+1.09	Interior/Rectangle																																																																																														
Topography	Wooded /Sloped	Mostly Clear /Sloped		Sloped & Part Clear																																																																																														
Zoning/Utilities/No. Lots	R15/All Available/No	Rs20/All Available/1	-0.84	R15 /FLD /ALL/2																																																																																														
Site Area SF/Bldable %	11,267 SF/None	61,442 GIS / 82.6%	-2.18	23,434 GIS / 35.6%																																																																																														
Sales or Financing	Typical/ Unimproved	Typical/Dock/Gate	-1.09	Typical/Unimproved																																																																																														
Concessions	NA	Note Noted		Note Noted																																																																																														
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1.78	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5.75	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2.97																																																																																														
Indicated Value of Subject		Net 54.9 % Gross 146.9 %	Net 79.3 % Gross 110.2 %	Net 68.0 % Gross 126.8 %																																																																																														
		\$ 1.46	\$ 1.5	\$ 1.4																																																																																														
Comments on Market Data The sales ranged in size from 6,889 SF to 61,442 SF. Price/SF before adjustments ranged from \$2.93/SF to \$7.25/SF. The selected sales were all within 1.7 miles of the subject along the Cumberland River. Sale 1 is 1.4 miles E in Neelys Bend. No location adjustment is warranted for this riverfront lot location; although a size adjustment is warranted. Sale 3 is the subject. See below.																																																																																																		
Comments and Conditions of Appraisal All transactions were cash equivalent sales in fee simple estate at arm's length. Financing terms/conditions of sale did not have a significant impact on prices for the comparables. Economic, demographic & growth trends in Nashville are strong & increasing. Buildable vacant residential lots are in high demand. Values for non-buildable lots are not significantly appreciating or transacting. Since all the comparable lots used were acquired for residential development, an appreciation is applicable. See comments and addenda.																																																																																																		
Final Reconciliation The Sales Comparison Approach was relied upon as the best indicator of value for the subject vacant lot. There were ample sales in the neighborhood. The income capitalization approach & cost approach were not necessary for vacant land. The concluded value is subject to the general & extraordinary assumptions & limiting conditions stated. See additional detail on the following page.																																																																																																		
RECONCILIATION	I (WE) ESTIMATE THE GROSS VALUE, AS SHOWN, OF THE SUBJECT PROPERTY AS OF November 19, 2017 TO BE \$ 14,100																																																																																																	
	Appraiser Jill M. Hunt, MAI	Supervisory Appraiser (if applicable)																																																																																																
	Date of Signature and Report 11/30/2017	Date of Signature																																																																																																
	Title TN State Certified Real Estate Appraiser	Title																																																																																																
	State Certification # CG #3735 ST TN	State Certification # ST																																																																																																
	Or State License # ST	Or State License # ST																																																																																																
Expiration Date of State Certification or License 11/30/2018	Expiration Date of State Certification or License																																																																																																	
Date of Inspection (if applicable) 11/19/17	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection																																																																																																	

ADDITIONAL COMPARABLE SALES

2683 Miami Ave.
File No. 18.04.026 M-9
COMPARABLE NO. 6

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	2683 Miami Ave Nashville, TN 37214	2319 Pennington Bend Rd Nashville, TN 37214	2890 Miami Ave Nashville, TN 37214	
Proximity to Subject		1.41 miles S	0.05 miles E	
Sales Price	\$ PSF	\$ 2.93	\$ 2.99	\$
Price \$/Sq. Ft.	\$ Sales Price	\$ 20,000	\$ 20,000	\$
Data Source(s)	Inspection	Tax Assessor, Deed	Tax Assessor, Deed	
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time Adj.	NA	10/24/14	10/02/14	
Location	Pennington Bend	Pennington Bend	Pennington Bend	
Site/View	Riverfront/Res.	Riverfront/Res.	Riverview/Res	+0.44
Corner/Interior/Shape	Interior/IRR Square	Interior/Rectangle	Interior/Rectangle	
Topography	Wooded /Sloped	Mostly Clear /Sloped	Level/Part Wooded	
Zoning/Utilities/No. Lots	R15/All Available/No	R15/All Available/1	R15 /FLD /ALL/1	
Site Area SF/Bldable %	11,267 SF/None	6,825 SF/ 3.2%	6,689 GIS / 100%	-3.52
Sales or Financing Concessions	Typical/ Unimproved NA	Typical/ Unimproved Note Noted	Typical/ Unimproved Note Noted	
Net Adj. (Total)		+ \$ -1.78	+ \$ -1.67	
Indicated Value of Subject		Net 60.8 % Gross 141.3 %	Net 55.9 % Gross 179.6 %	

Comments on Market Data The selected sales represent comparable land lots ranging in size from 6,689 SF to 61,442 SF with from one to two buildable lots. All the sales are located on or near the Cumberland River with no adjustments for location warranted. All the sales analyzed were in the flood plain & had available utilities, typical easements, off-site improvements. Zonings allowed for development of residential dwellings & all were acquired for that purpose. All the sales are interior lots with generally rectangular shape. Value drivers were riverfront location or view. Value detractors were location in a floodplain & regulations applicable for new construction as well as total buildable area. See COW page 1 for comments on search criteria and valuation methods.

Sales History: The subject (also Sale 3) transferred 08/26/16 w/2 river view lots on the SE side of Miami Ave. for \$100,000 & by will & testament from the Jerry Clark to nephew Michael Clark on December 9, 2013 for \$0.00. There have been no transfers of the comparables in the 12 months as of the sale date. Sale 1 is listed for sale for \$275,000 or \$4.48/SF. Sale 5 transferred August 18, 2010 for \$30,000.00. A permit to build a 3-sty 2,436 SF SFR was submitted February 2011 subject to review by zoning & SWMC. The tract remains vacant & the 33% discount likely reflects limitations for development.

Sales Analysis: The five comparables transacted from October 2014 to January 2017. The comparable sales are cash equivalent sales at arm's length with market typical financing in fee simple estate. Financing terms or conditions of sale did not have a significant impact on prices for the selected comparables. The subject is part of Sale 3. A brief description of each sale is provided below:

Land Sale 1 is a larger interior riverfront lot w/mainly rectangular shape & nice view 1.4 miles east in Neely's Bend, NE Nashville, S of Madison. The lot was previously improved. Sewer is available at the street. A double boat slip w/hydro hoist lift, electricity (2 meters), gated entrance w/keypad, fruit trees, storage building, deck & carport remain with an estimated value of \$60,000 per the agent. A 30% downward adjustment is made on this basis for superior improvements. 100% in the flood hazard area; 17.4% is floodway & buffer; 95.4% is 100YR; BFE for the location is 423.7 ft.; 82.6% is buildable for one SFR. The property is now listed for \$275,000 or \$4.48/SF per the agent.

Land Sale 2 is a vacant riverfront lot, larger in size on the W side of Pennington Bd, S of the subject. Topography is more wooded compared to the subject w/comparable slope & elevation. OR20 zoning & planned use for 2 single family dwellings is superior to the subject. The parcel has been subdivided w/two lots w/50' of frontage & area of 11,393 SF & 12,041 SF respectively. 100% in the flood hazard area; 64.4% is floodway & buffer; 35.6% is buildable subject to floodplain regulations.

Land Sale 3 (2683/86/88 Miami Ave.) 4 non-contiguous lots, 3 parcels; This is the subject non-buildable riverfront lot on the NW side of Miami Ave. & 2 buildable river view lots across Miami Ave. with frontage on a pond in adj. River Glen Subd. 100% is flood hazard area; 49.3% is floodway & buffer; 50.7% is buildable subject to floodplain regulations (2 lots on the SE side of Miami Ave.) Land Sale 4 is a vacant riverfront lot, smaller than the subject, on the W side of Pennington Bd, S. The buyer acquired the property for development of a single-family dwelling. A zoning variance was approved & an appeal is pending for a SWMC variance to disturb the floodway buffer. 100% in the flood hazard area; 96.8% is floodway & buffer; 3.2% is buildable subject to floodplain regulations.

Land Sale 5 is a smaller, vacant, irregular-shaped residential lot acquired for speculative hold. The river view lot fronts 87' on the SE side of Miami Ave. with 50' of frontage on a pond in the adj. River Glen Subd. The lot is just NE of the subject, north of Briley Pkwy, near the dead end of Miami Ave. just east of Lock Two Park. The lot is 100% in the 100-YR flood & buildable subject to regulations.

Adjustments: To support the adjustment for market conditions, I relied on an analysis of paired sales data for comparable land lots & research of price trends. 5 relevant paired sales over various periods of time within a reasonable range of the current date, determines a median price appreciation rounded to 15%. This upward adjustment is calculated using a daily rate factor times the difference in days for the subject and for each comparable & applied to all the sales in the market data grid.

Size/Development: The sales bracketed the subject by size & density. An inverse relationship typically exists for site size & sales price/SF. A 30% upward adjustment is applied to Sale 1 w/much larger size compared to the subject, based on a paired analysis with Sale 5. A downward adjustment is supported for Sale's 2&3 w/superior potential to develop two lots based on a paired analysis of Sale 2 & Sale 1 after other adjustments (rounded to 10%).

Site/View: The subject is a riverfront lot with nice views of the Cumberland. Sale's 1, 2, & 4 have river frontage & comparable views. Sale 3 is an assemblage of 4 lots including the subject non-buildable lot on the river & 2 buildable lots w/river views but no frontage. Sale 5 has a river view - no frontage. Sale 5 fronts a pond in the rear. A 10% upward adjustment for superior river frontage & view is supported by an analysis of sold lots and pending sales with similar views or frontage.

Topography: The subject lot & all riverfront lots generally slope to the river. With exception of Sale's 2 & 5, the lots are partially clear w/trees & overgrown vegetation. Sales 3 & 5 on the E side of Miami Ave. have more level & clear topography. Elevations for the subject & all sales are within a reasonable range of base flood w/ some site grading required for each. Differences in topography are assessed qualitatively.

Floodplain: Largely due to location in floodplain, the subject is not a buildable lot. The site is limited to recreational use. All the sales used reflect prices for buyers motivated to build on one or more lots. All the sales were 100% in the floodplain but due to size & location, some had more building potential. An analysis of buildable area is assessed for each comparable based on a measure of area within each flood category as defined by FEMA. Adjustments adjustments are quantified by comparing the total buildable area for each sale to the subject considering the motivation at the time of sale. See FEMA Flood Hazard Descrip.

Reconciliation: After adjustments, the sales range from \$1.15/SF to \$1.50/SF w/a median of \$1.40/SF. The adjusted price range reflects a non-buildable lot like the subject. Emphasis on recent sales w/river frontage & smaller size support a value between \$1.15/SF & \$1.32/SF. A value below Sale 3 of \$1.40/SF w/two addtl. buildable lots is likely. **Conclusion:** Based on my analysis, & considering the characteristics of the subject lot, the comparable lots, & current market activity, the unit value applicable to the subject 11,267 SF lot is estimated at \$1.25/SF which determines a value of \$14,100 (rounded) & calculated as follows: \$1.25/SF X 11,267 SF = \$14,084. Therefore, the final value conclusion for the fee simple interest in the subject 11,267 SF vacant lot is rounded to \$14,100. The concluded value is subject to the general & extraordinary assumptions, limiting & hypothetical conditions stated.

MARKET DATA ANALYSIS

Davidson County, TN
Assessor of Property

Unofficial Property Record Card

GENERAL PROPERTY INFORMATION

Map & Parcel: 052 09 0 162.00
Current Owner: AGORA, LLC
Mailing Address: 3429 HARBORWOOD CIR
NASHVILLE, TN 37214
Zone: 7
Neighborhood: 4126

Location: 2683 MIAMI AVE
Land Area: 0.25 Acres
Most Recent Sale Date: 08/24/2016
Most Recent Sale Price: \$100,000
Deed Reference: 20160830-0090969
Tax District: USD

CURRENT PROPERTY APPRAISAL

Assessment Year: 2017
Land Value: \$1,500
Improvement Value: \$0
Total Appraisal Value: \$1,500

Assessment Classification*: RES
Assessment Land: \$375
Assessment Improvement: \$0
Assessment Total: \$375

LEGAL DESCRIPTION

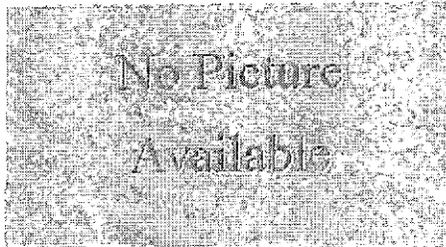
PT. LOT 41 GOTHARD SUB. & PT. CLOSED STREET

IMPROVEMENT ATTRIBUTES - Card 1 of 1

Building Type:
Year Built:
Square Footage: 0
Number of Living Units:
Building Grade:
Building Condition:

Rooms:
Beds:
Baths:
Half Bath:
Fixtures:

Exterior Wall:
Frame Type:
Story Height:
Foundation Type:
Roof Cover:



*This classification is for assessment purposes only and is not a zoning designation, nor does it speak to the legality of the current use of the subject property.

Exhibit 3



Earl R. & Katheryn E. Dworak
2413 Pennington Bend Road
Nashville, TN 37214
Parcel #062 05 0 038.00

FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Water Services**

Property Address: **2413 Pennington Bend Road
Nashville, Tennessee**

Map No. **062-05-0**
Parcel Nos. **038.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within **90** days from the date hereof or within a reasonable period of time thereafter necessary to obtain the required documents to conclude the closing, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 038.00, Davidson County Tax Map 062-05-0, containing 0.34 acres, more or less, and as more particularly described in Exhibit A attached hereto.

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. It is further agreed that when this option is executed, Grantor(s) shall give complete possession of above described property by date of deed.

It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the Fair Market Value of **Seventeen Thousand Eight Hundred and No/100ths Dollars (\$17,800.00)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above described property.

It is agreed that within ten (**10**) days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Survey, Phase I Environmental Site Assessment, and any and all inspections deemed necessary.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 14 day of **December**, 2017.

Grantor(s) Signature(s) Required:

Kathryn Duvorak

For the Metropolitan Government:

Steve Berry
Steve Berry, Director
Public Property Administration

EXHIBIT A

Legal Description

A certain tract or parcel of land located in Davidson County, State of Tennessee, described as follows, to-wit:

Being all of Lot Nos. 72 and 73 Riverview Subdivision, as shown by plat and survey of record in Plat Book 547, Page 93, 94 and 95, of the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more complete and accurate description of said lot.

Being the same property conveyed to Ed Jeffrey and John Bugis by deed from Doyle Finch of record in Book 8797, page 832, in the aforesaid Register's Office.

The conveyance is subject to any and all restrictions, easements, setback lines, conditions, plat of record, and encumbrances of record in the Register's Office for the aforesaid County.

Said property having a physical address of: 2413 Pennington Bend Road, Nashville, Tennessee 37214.

This is unimproved property, known as 2413 Pennington Bend Road, Nashville, Tennessee 37214.

Parcel Map Attached

Cover Letter

NEIMAN-ROSS ASSOCIATES, INC.
Appraisal Consultants to America's Businesses

2816 Azalea Place
Nashville, TN, 37204

Tela. (615) 292-3606
nusr@neiman-ross.com

Mr. Stan Robinson
Metro Water Services
800 2nd Avenue South
Nashville, TN 37210

December 1, 2017

RE: Appraisal Report of a Vacant Residential Lot
ADDRESS: 2413 Pennington Bend Rd., Nashville, Tennessee 37214
NR-A FILE #: 18.04.026 M-14

Dear Mr. Robinson:

In accordance with your request, I have personally inspected and appraised the above referenced property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject land as-vacant as of November 19, 2017, the date of my inspection and the effective date of value.

At the client's request: 1) this appraisal is based on an exterior inspection of the property. The report is therefore subject to the extraordinary assumption that the secondary data reviewed, including owner provided data when possible, reflects a reasonably accurate, current description of the layout and overall condition of the property. Use of this extraordinary assumption may have affected the assignment results. This appraisal has not been made subject to any hypothetical conditions.

It is my understanding that the appraisal report will be used to assist in negotiating a purchase price for an acquisition of the subject property as part of a Metro-funded home buyout program for the Metropolitan Government of Nashville and Davidson County Metro Nashville. The appraisal assignment was not based on a requested minimum or a specific valuation.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and as required by the Financial Institutions Reform and Recovery Act - FIRREA. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG-3735. The appraiser is not responsible for unauthorized use of this report.

Based on my investigation and analysis and subject to the intended use, intended user, definition of market value, statement of assumptions, extraordinary assumptions, limiting conditions, and certifications set forth in the appraisal report, it is my opinion that the "as-is" market value of the fee simple interest of the referenced property as of November 19, 2017, is rounded as follows:

\$17,800.00

Respectively Submitted,

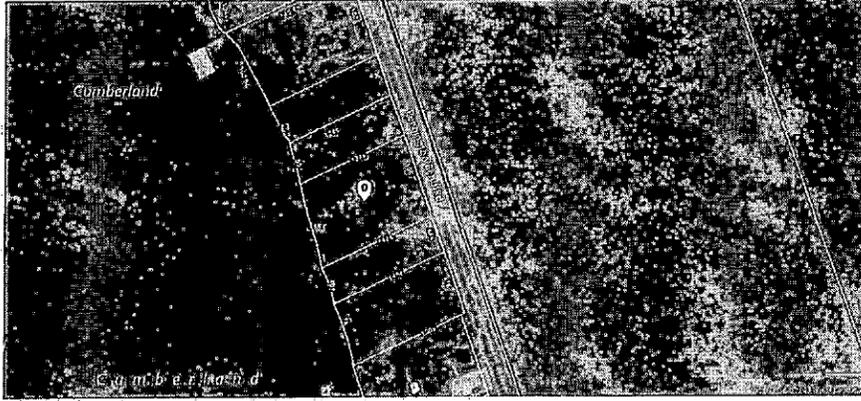
Jill M. Hunt

Jill M. Hunt, MBA, ASA, MAI
TN State Certified General
Appraiser CG # 3735



Borrower	Dworak Earl R & Kathryn E	File No.	18.04.026 M-14
Property Address	2413 Pennington Bend Rd		
City	Nashville	County	Davidson
		State	TN
		Zip Code	37214
Lender/Client	Metro Govt. of Nashville and Davidson County		

TABLE OF CONTENTS



Cover Letter	1
Land	2
Additional Comparables 4-6	3
Land Subject Photos	4
Land Comparable Photos 1-3	5
Land Comparable Photos 4-5	6
Comparable Photo Addendum	7
Location Map	8
Scope of Work	9
General Text Addendum	12
Highest and Best Use Analysis	13
FEMA Flood Hazard Area Description	14
Flood Area Summary Data	15
FEMA Flood Hazard Map 1	16
FEMA Flood Hazard Map 2	17
Fema Flood Hazard Map 3	18
Property Record Card	19
Tax Map	20
Aerial Map	21
Warranty Deed	22
Warranty Deed Pg 2	23
Warranty Deed Pg 3	24
Appraiser's Qualifications	25
License	26

LAND APPRAISAL REPORT

2413 Pennington Bend
File No. 18.04.026 M-14

BUYER Dworak Earl R & Kathryn E **Census Tract** 0153.00 **Map Reference** 062.05
Property Address 2413 Pennington Bend Rd
City Nashville **County** Davidson **State** TN **Zip Code** 37214
Legal Description DB-00011393 0000033 - Lots 72 & 73 Riverview Sub
Sale Price \$ PSF **Date of Sale** NA **Loan Term** yrs. **Property Rights Appraised** Fee Leaschold De Minimis PUD
Actual Real Estate Taxes \$ 11.83 **(vi) Loan charges to be paid by seller** NA **Other sales concessions** NA
Lender/Client Metro Govt. of Nashville and Davidson County **Address** 800 2nd Avenue S, Nashville, TN 37210
Appraiser Jill M. Hunt, MAI **Instructions to Appraiser** Fair market value for a Metro-funded acquisition

NEIGHBORHOOD

Location: Urban Suburban Rural
Growth Rate: Fully Dev. Over 75% 25% to 75% Under 25%
Property Values: Rapid Steady Slow
Demand/Supply: Increasing Stable Declining
Marketing Time: Shortage In Balance Oversupply
Present: 70 % One-Unit 2 % 2-4 Unit 0 % Apts. 3 % Condo 10 % Commercial
Land Use: % Industrial % Vacant 15 %
Change in Present Land Use: Not Likely Likely (*) Taking Place (*)
Predominant Occupancy: Owner Tenant % Vacant
One-Unit Price Range: \$ 110 to \$ 650 **Predominant Value:** \$ 200
One-Unit Age Range: New yrs. to 82 yrs. **Predominant Age:** 15 yrs.
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) **This is a riverfront lot in Pennington Bd, S of Briley Parkway, N of McGavock Pk about 6 miles NE of downtown Nashville w/easy access to schools, recreation & employment. Residential development is predominant near the subject on small lots with a higher intensity dvlpmnt NE (S of Lock 2) & Music Valley Dr. Commercial development is along Briley Pkwy (W), Wyndham Resort, Opry Mills Mall & Gaylord/Opryland Resort is within 1.5-2.5 miles SE. See addenda.**

SITE

Dimensions 100' X 142' = 14,259 SF Corner Lot
Zoning Classification Residential - R15 /Low-medium density residential **Present Improvements** Do Do Not Conform to Zoning Regulations
Highest and Best Use: Present Use Other (specify) See addenda.
Other (Describe): OFF SITE IMPROVEMENTS
Street Access: Public Private **Topo:** Partly clear with a slope to the river
Surface: Asphalt Paved **Size:** 0.327 Acres or 14,259 SF * Est. Per GIS Map
Maintenance: Public Private **Shape:** Irr/Rectangular
Storm Sewer: Storm Sewer Curb/Gutter **View:** Riverfront/Residential
 Sidewalk Street Lights **Drainage:** Assumed Adequate
Underground Elect. & Tel. **Is the property located in a FEMA Special Flood Hazard Area?** Yes No
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) **This is an interior, vacant riverfront lot fronting 100' on the W side of Pennington Bend, S of Music Valley Dr. The site is irregular/rectangular in shape. No adverse are noted besides typical storm water, utility, access, and/or right-of-way easements. 100% is in a flood hazard area. (See addenda.) Terrain is mostly clear with some trees & vegetation w/a slope to the river (W). Elevations range from 420' to 396' per GIS.**

The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered those 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	COMPARABLE NO. 3
Address	2413 Pennington Bend Rd Nashville, TN 37214	1208 Berwick Trl Madison, TN 37115	2207 Pennington Bend Rd Nashville, TN 37214	2683 Miami Ave Nashville, TN 37214
Proximity to Subject		1.73 miles NE	0.63 miles S	1.11 miles N
Sales Price	\$ PSF	\$ 3.24	\$ 7.25	\$ 4.37
Price \$/Sq. Ft.	\$ Sales Price	\$ 199,000	\$ 170,000	\$ 100,000
Data Source(s)	Inspection	Tax Assessor, Deed, MLS1732359	Tax Assessor, Deed	Tax Assessor, Deed
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time Adj.	NA	C1/11 /S1/25/17	11/09/16	08/28/16
Location	Pennington Bend	Pennington Bend	Pennington Bend	Pennington Bend
Site/View	Riverfront/Res.	Riverfront/Res.	Riverfront/Res.	Riverfront/View
Corner/Interior/Shape	Interior/Rectangle	Interior/Rect./Size	Interior /IRR	Interior/Rectangle
Topography	Part Clear /Sloped	Mostly Clear /Sloped	Sloped & Wooded	Sloped & Part Clear
Zoning/Utilities/No. Lots	CUA/All Available/No	Rs20/All Available/1	OR20 /FLD /ALL/2	R15 /FLD /ALL/2
Site Area SF/Bldable %	14,259 SF/None	61,442 GIS / 82.6%	23,434 GIS / 35.6%	22,869 GIS / 50.7%
Sales or Financing Concessions	Typical/Unimproved	Typical/Dock/Gate	Typical/Unimproved	Typical/Unimproved
	NA	Note Noted	Note Noted	Note Noted
Net Adj. (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1.78	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5.75 <input type="checkbox"/> + <input checked="" type="checkbox"/> -
Indicated Value of Subject		Net 54.9 % Gross 146.9 %	Net 79.3 % Gross 110.2 %	Net 68.0 % Gross 128.8 %
Comments on Market Data	The sales ranged in size from 6,689 SF to 61,442 SF. Price/SF before adjustments ranged from \$2.93/SF to \$7.25/SF. The sales were all within 1.73 miles of the subject along the Cumberland River. Sale 1 is 1.73 miles NE in Neelys Bend. No location adjustment is warranted for this riverfront lot location; although a size adjustment is warranted. See comments below.			

MARKET DATA ANALYSIS

Comments and Conditions of Appraisal: All transactions were cash equivalent sales in fee simple estate at arm's length. Financing terms/conditions of sale did not have a significant impact on prices for the comparables. Economic, demographic & growth trends in Nashville are strong & increasing. Buildable vacant residential lots are in high demand. Values for non-buildable lots are not significantly appreciating or transacting. Since all the comparable lots used were acquired for residential development, an appreciation is applicable. See comments and addenda.

Final Reconciliation: The Sales Comparison Approach was relied upon as the best indicator of value for the subject vacant lot. There were ample sales in the neighborhood. The income capitalization approach & cost approach were not necessary for vacant land. The concluded value is subject to the general & extraordinary assumptions & limiting conditions stated. See additional detail on the following page.

RECONCILIATION

I (WE) ESTIMATE THE MARKET VALUE, UNQUALIFIED, OF THE SUBJECT PROPERTY AS OF **November 19, 2017** TO BE \$ **17,800**

Appraiser: Jill M. Hunt, MAI **Supervisory Appraiser (if applicable):** _____
Date of Signature and Report: 12/01/2017 **Date of Signature:** _____
Title: TN State Certified Real Estate Appraiser **Title:** _____
State Certification #: CG #3735 **ST** TN **State Certification #:** _____ **ST** _____
Or State License #: _____ **ST** _____ **Or State License #:** _____ **ST** _____
Expiration Date of State Certification or License: 11/30/2018 **Expiration Date of State Certification or License:** _____
Date of Inspection (if applicable): 11/19/17 Did Did Not **Inspect Property** **Date of Inspection:** _____

ADDITIONAL COMPARABLE SALES

2413 Pennington Bend
 File No. 18.04.026 M-14

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	2413 Pennington Bend Rd Nashville, TN 37214	2319 Pennington Bend Rd Nashville, TN 37214	2690 Miami Ave Nashville, TN 37214	
Proximity to Subject		0.32 miles S	1.11 miles N	
Sales Price	\$ PSF	\$ 2.93	\$ 2.99	\$
Price \$/Sq. Ft.	\$ Sales Price	\$ 20,000	\$ 20,000	\$
Data Source(s)	Inspection	Tax Assessor, Deed	Tax Assessor, Deed	
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time Adj.	NA	10/24/14	10/02/14	
Location	Pennington Bend	Pennington Bend	Pennington Bend	
Site/View	Riverfront/Res.	Riverfront/Res.	Riverview/Res.	+0.44
Corner/Interior/Shape	Interior/Rectangle	Interior/Rectangle	Interior/Rectangle	
Topography	Part Clear /Sloped	Mostly Clear /Sloped	Level/Part Wooded	
Zoning/Utilities/No. Lots	CL/All Available/No	R15/All Available/1	R15 /FLD /ALL/1	
Site Area SF/Bldable %	14,259 SF/None	6,825 SF/ 3.2%	6,689 GIS / 100%	-3.52
Sales or Financing Concessions	Typical/Unimproved	Note Noted	Typical/Unimproved	
Net Adj. (Total)		\$ -1.78	\$ -1.67	\$
Indicated Value of Subject		Net 60.8 % Gross 141.3 %	Net 55.9 % Gross 179.6 %	Net % Gross %

MARKET DATA ANALYSIS

Comments on Market Data The selected sales are comparable land lots ranging from 6,689 SF to 61,442 SF with from one to two buildable lots. All the sales are located on or near the Cumberland River with no adjustments for location warranted. All the sales analyzed were in the flood plain & had available utilities, typical easements, off-site improvements. Zonings allowed for development of residential dwellings & all were acquired for that purpose. All the sales are interior lots with generally rectangular shape. Value drivers were riverfront location or view. Value detriments were location in a floodplain & regulations applicable for new construction as well as total buildable area. See SOW page 1 for comments on search criteria & valuation methods.

Sales History: The subject has not transferred in the three years as of the effective appraisal date. The owner acquired the property as vacant on 03/15/99 for \$35,000. There have been no sales or transfers of the comparables in the 12 months as of the sale date. Sale 1 is listed for sale for \$275,000 or \$4.48/SF. Sale 3 transferred by will & testament on December 9, 2013 for \$0.00. Sale 5 transferred August 18, 2010 for \$30,000.00. A permit to build a 3-sty 2,436 SF SFR was submitted February 2011 subject to review by zoning & SWMC. The tract remains vacant & the 33% discount likely reflects limitations for development.

Sales Analysis: The five comparable sales transacted from October 2014 to January 2017. The comparable sales are cash equivalent sales at arm's length with market typical financing in fee simple estate. Financing terms or conditions of sale did not have a significant impact on prices for the selected comparables. A brief description of each sale is provided below.

Land Sale 1 is a larger interior riverfront lot w/mainly rectangular shape & nice view 1.7 miles east of the subject in Neely's Bend, NE Nashville, S of Madison. The lot was previously improved. Sewer is available at the street. A double boat slip w/hydro hoist lift, electricity (2 meters), gated entrance w/keypad, fruit trees, storage building, deck & carport remain with an estimated value of \$60,000 per the agent. A 30% downward adjustment is made on this basis for superior improvements. 100% in the flood hazard area; 17.4% is floodway & buffer; 95.4% is 100YR; BFE for the location is 423.7 ft.; 82.6% is buildable for one SFR. The property is now listed for \$275,000 or \$4.48/SF per the agent.

Land Sale 2 is a vacant riverfront lot, larger in size on the W side of Pennington Bd, S of the subject. Topography is wooded w/comparable slope & elevation. OR20 zoning & planned use for 2 single family dwellings is superior to the subject. The parcel has been subdivided w/two lots w/50' of frontage & area of 11,393 SF & 12,041 SF respectively. 100% in the flood hazard area; 64.4% is floodway & buffer; 35.6% is buildable subject to floodplain regulations.

Land Sale 3 (2683/86/88 Miami Ave.) 4 non-contiguous lots, 3 parcels, 1.1 miles NE of the subject; 2 non-buildable riverfront lots on the NW side of Miami Ave. & 2 buildable river view lots on the SE side of Miami Ave. with frontage on a pond in the adj. River Glen Subd. 100% in the flood hazard area; 49.3% is floodway & buffer; 50.7% is buildable subject to floodplain regulations (the 2 lots on the SE side of Miami Ave.)

Land Sale 4 is a vacant riverfront lot, smaller in size compared to the subject, on the W side of Pennington Bd, S. The buyer acquired the property for development of a single-family dwelling. A zoning variance was approved & an appeal is pending for a SWMC variance to disturb the floodway buffer. 100% in the flood hazard area; 96.8% is floodway & buffer; 3.2% is buildable subject to floodplain regulations.

Land Sale 5 is a vacant, irregular-shaped residential lot acquired for speculative hold. The river view lot fronts 87' on the SE side of Miami Ave. with 50' of frontage on a pond in the adj. River Glen Subd. The lot is 1.1 miles NE of the subject, north of Briley Pkwy, near the dead end of Miami Ave. just east of Lock Two Park. The lot is smaller than the subject, 100% in the 100-YR flood & buildable subject to regulations.

Adjustments: To support the adjustment for market conditions, I relied on an analysis of paired sales data for comparable land lots & research of price trends. 5 relevant paired sales over various periods of time within a reasonable range of the current date, determines a median price appreciation rounded to 15%. This upward adjustment is calculated using a daily rate factor times the difference in days for the subject and for each comparable & applied to all the sales in the market data grid.

Size/Development: The sales bracketed the subject by size & density. An inverse relationship typically exists for site size & sales price/SF. A 30% upward adjustment is applied to Sale 1 w/much larger size compared to the subject, based on a paired analysis with Sale 5. A downward adjustment is supported for Sale's 2&3 w/superior potential to develop two lots based on a paired analysis of Sale 2 & Sale 1 after other adjustments (rounded to 10%).

Site/View: The subject is a riverfront lot with nice views of the Cumberland. Sale's 1, 2, & 4 have river frontage & comparable views. Sale 3 is an assemblage of 4 lots - 2 non-buildable lots on the river & 2 buildable lots w/river views but no frontage. Sale 5 has a river view - no frontage. Sale 5 fronts a pond in the rear. A 10% upward adjustment for superior river frontage & view is supported by an analysis of sold lots and pending sales with similar views or frontage.

Topography: The subject lot & all riverfront lots generally slope to the river. With exception of Sale's 2 & 5, the lots are partially clear w/trees & overgrown vegetation. Sales 3 & 5 on the E side of Miami Ave. have more level & clear topography. Elevations for the subject & all sales are within a reasonable range of base flood w/ some site grading required for each. Differences in topography are assessed qualitatively.

Floodplain: Largely due to size, shape & location in floodplain, the subject is not a buildable lot. The site is limited to recreational use. All the sales used reflect prices for buyers motivated to build on one or more lots. All the sales were 100% in the floodplain but due to size & location, some had more building potential. An analysis of buildable area is assessed for each comparable based on a measure of area within each flood category as defined by FEMA. Adjustments adjustments are quantified by comparing the total buildable area for each sale to the subject considering the motivation at the time of sale. See FEMA Flood Hazard Description page for more detail.

Reconciliation: After adjustments, the sales range from \$1.15/SF to \$1.50/SF w/a median of \$1.40/SF. The adjusted price range reflects a non-buildable lot like the subject. Emphasis on recent sales w/river frontage & smaller size support a value near the low between \$1.15/SF & \$1.32/SF. **Conclusion:** Based on my analysis, & considering the characteristics of the subject lot, the comparable lots, & current market activity, the unit value applicable to the subject 14,259 SF lot is estimated at \$1.25/SF which determines a value of \$17,800 (rounded) & calculated as follows: \$1.25/SF X 14,259 SF = \$17,824. Therefore, the final value conclusion for the fee simple interest in the subject 14,259 SF vacant lot is rounded to \$17,800.

Davidson County, TN
Assessor of Property

Unofficial Property Record Card

GENERAL PROPERTY INFORMATION

Map & Parcel: 062 05 0 038.00	Location: 2413 PENNINGTON BEND RD
Current Owner: DWORAK, EARL R. & KATHERYN E.	Land Area: 0.34 Acres
Mailing Address: 209 SCOTT AV NASHVILLE, TN 37206	Most Recent Sale Date: 03/15/1999
Zone: 7	Most Recent Sale Price: \$35,000
Neighborhood: 4126	Deed Reference: 00011393-0000033
	Tax District: USD

CURRENT PROPERTY APPRASIAL

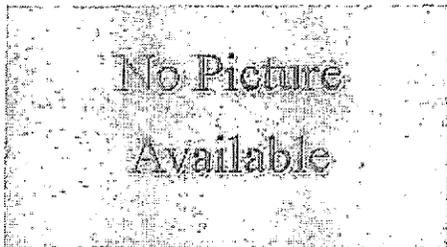
Assessment Year: 2017	Assessment Classification*: RES
Land Value: \$1,500	Assessment Land: \$375
Improvement Value: \$0	Assessment Improvement: \$0
Total Appraisal Value: \$1,500	Assessment Total: \$375

LEGAL DESCRIPTION

LOTS 72 & 73 RIVERVIEW SUB

IMPROVEMENT ATTRIBUTES - Card 1 of 1

Building Type:	Rooms:	Exterior Wall:
Year Built:	Beds:	Frame Type:
Square Footage: 0	Baths:	Story Height:
Number of Living Units:	Half Bath:	Foundation Type:
Building Grade:	Fixtures:	Roof Cover:
Building Condition:		



*This classification is for assessment purposes only and is not a zoning designation, nor does it speak to the legality of the current use of the subject property.

RHP Corporate C/O Ryman Hospitality
2445 Pennington Bend Road
Nashville, TN 37214
Parcel #062 01 0 025.00

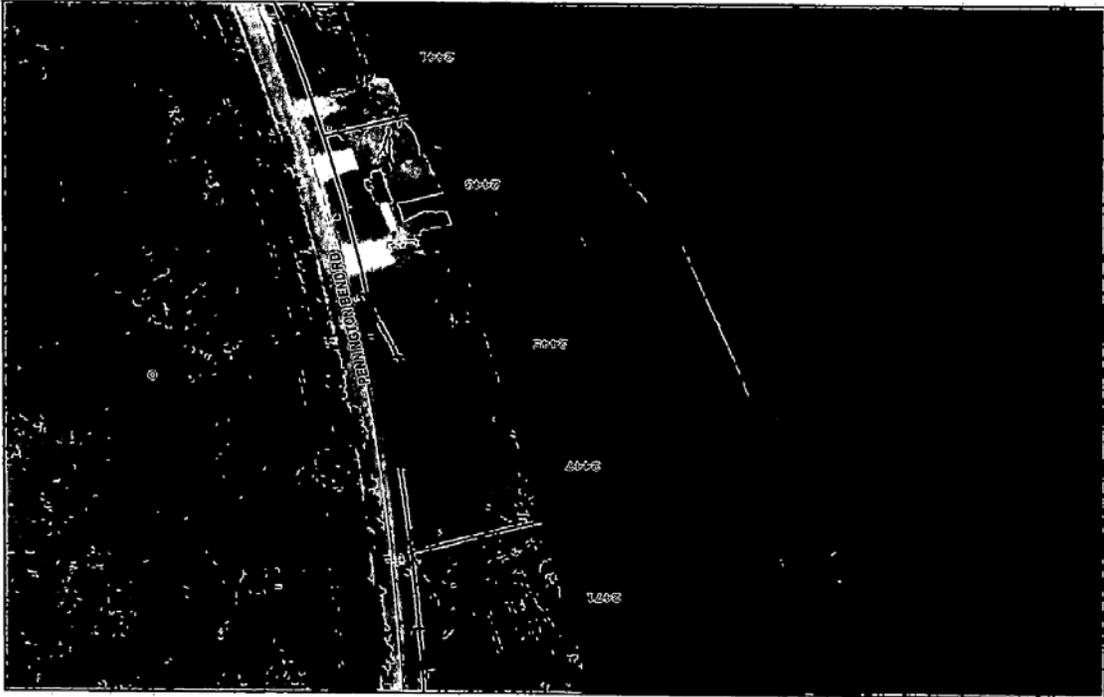


Exhibit 4 /

FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Water Services**

Property Address: **2445 Pennington Bend Road
Nashville, Tennessee**

Map No. **062-01-0**
Parcel Nos. **025.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within **90** days from the date hereof or within a reasonable period of time thereafter necessary to obtain the required documents to conclude the closing, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 025.00, Davidson County Tax Map 062-01-0, containing **0.38 acres, more or less, and as more particularly described in Exhibit A attached hereto.**

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. It is further agreed that when this option is executed, Grantor(s) shall give complete possession of above described property by date of deed.

It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the Fair Market Value of **Twenty Thousand Four Hundred and No/100ths Dollars (\$20,400.00)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above described property.

It is agreed that within ten (10) days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Survey, Phase I Environmental Site Assessment, and any and all inspections deemed necessary.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

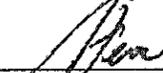
IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 20th day of December, 2017.

Grantor(s) Signature(s) Required:



Scott J. Lynn, Secretary
RHP Corporate Properties, LLC

For the Metropolitan Government:



Steve Berry, Director
Public Property Administration

EXHIBIT A

Legal Description

A certain tract or parcel of land located in Davidson County, State of Tennessee, described as follows, to-wit:

Tract 1:

Map/Parcel Number: 062-01-0-025.00

Land in Davidson County, Tennessee, being Lot Nos. 110 and 111 on the Map of Riverview Subdivision of 30.90 acres in Pennington Bend, as of record in Book 547, pages 93, 94 and 95, Register's Office for said County, to which plat reference is hereby made from a more complete and accurate description.

Being Tract 1 of the property conveyed to OLH, L.P. by deed from John E. Garrett, Trustee of record in Book 9625, page 578, Register's Office for Davidson County, Tennessee.

This is unimproved property known as 2445 Pennington Bend Road, Nashville, Tennessee.

Tract 2:

Map/Parcel Number: 062-01-0-024.00

Land in Davidson County, Tennessee, being Lot Nos. 112 on the Map of Riverview Subdivision of 30.90 acres in Pennington Bend, as of record in Book 547, pages 93, 94 and 95, Register's Office for said County, to which plat reference is hereby made from a more complete and accurate description.

Being Tract 2 of the property conveyed to OLH, L.P. by deed from John E. Garrett, Trustee of record in Book 9625, page 578, Register's Office for Davidson County, Tennessee.

This is unimproved property known as 2447 Pennington Bend Road, Nashville, Tennessee.

Parcel Map Attached

Cover Letter

NEIMAN-ROSS ASSOCIATES, INC.
Appraisal Consultants to America's Businesses

2816 Azalea Place
Nashville, TN. 37204

Tele. (615) 292-3606
ross@neiman-ross.com

Mr. Stan Robinson
Metro Water Services
800 2nd Avenue South
Nashville, TN 37210

December 1, 2017

RE: Appraisal Report of a Vacant Residential Lot
ADDRESS: 2445 Pennington Bend Rd., Nashville, Tennessee 37214
NR-A FILE #: 18.04.026 M-16

Dear Mr. Robinson:

In accordance with your request, I have personally inspected and appraised the above referenced property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject land as-vacant as of November 19, 2017, the date of my inspection and the effective date of value.

At the client's request: 1) this appraisal is based on an exterior inspection of the property. The report is therefore subject to the extraordinary assumption that the secondary data reviewed, including owner provided data when possible, reflects a reasonably accurate, current description of the layout and overall condition of the property. Use of this extraordinary assumption may have affected the assignment results. This appraisal has not been made subject to any hypothetical conditions.

It is my understanding that the appraisal report will be used to assist in negotiating a purchase price for an acquisition of the subject property as part of a Metro-funded home buyout program for the Metropolitan Government of Nashville and Davidson County Metro Nashville. The appraisal assignment was not based on a requested minimum or a specific valuation.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and as required by the Financial Institutions Reform and Recovery Act – FIRREA). The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG-3735. The appraiser is not responsible for unauthorized use of this report.

Based on my investigation and analysis and subject to the intended use, intended user, definition of market value, statement of assumptions, extraordinary assumptions, limiting conditions, and certifications set forth in the appraisal report, it is my opinion that the "as-is" market value of the fee simple interest of the referenced property as of November 19, 2017, is rounded as follows:

\$20,400.00

Respectively Submitted.

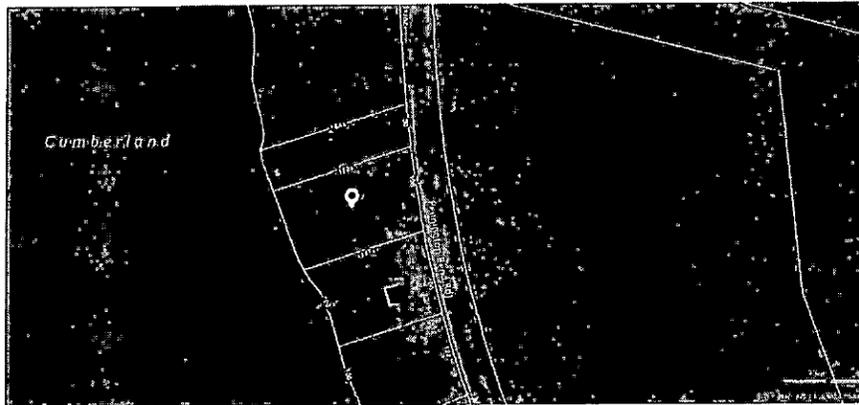
Jill M. Hunt

Jill M. Hunt, MBA, ASA, MAI
TN State Certified General
Appraiser CG # 3735



Borrower	Rhp Corporate Properties LLC	File No.	18.04.026 M-16
Property Address	2445 Pennington Bend Rd	County	Davidson
City	Nashville	State	TN
Lender/Client	Metro Govt. of Nashville and Davidson County	Zip Code	37214

TABLE OF CONTENTS



Cover Letter	1
Land	2
Additional Comparables 4-6	3
Land Subject Photos	4
Land Comparable Photos 1-3	5
Land Comparable Photos 4-5	6
Comparable Photo Addendum	7
Location Map	8
Scope of Work	9
General Text Addendum	12
Highest and Best Use Analysis	13
FEMA Flood Hazard Area Description	14
Flood Area Summary Data	15
FEMA Flood Hazard Map 1	16
FEMA Flood Hazard Map 2	17
Fema Flood Hazard Map 3	18
Property Record Card	19
Tax Map	20
Aerial Map	21
Registered Deed	22
Registered Deed Pg 2	23
Registered Deed Pg 3	24
Registered Deed Pg 4	25
Appraiser's Qualifications	26
License	27

LAND APPRAISAL REPORT

2445 Pennington Bend
File No. 18.04.026 M-16

Donor Rhp Corporate Properties LLC Census Tract 0153.00 Map Reference 062.01																																																																																						
Property Address 2445 Pennington Bend Rd																																																																																						
City Nashville County Davidson State TN Zip Code 37214																																																																																						
Legal Description DB-201301040001468 - Lots 110 & 111 River View Sub																																																																																						
Sale Price \$ PSF Date of Sale NA Loan Term NA yrs. Property Rights Appraised <input checked="" type="checkbox"/> Fees <input type="checkbox"/> Leasehold <input type="checkbox"/> Do Min/MS PUD																																																																																						
Actual Real Estate Taxes \$ 11.83 (yr) Loan charges to be paid by seller \$ NA Other sales concessions NA																																																																																						
Lender/Client Metro Govt. of Nashville and Davidson County Address 800 2nd Avenue S, Nashville, TN 37210																																																																																						
Occupant Jill M. Hunt, MAI Instructions to Appraiser Fair market value for a Metro-funded acquisition																																																																																						
<table border="0" style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos. </td> <td style="width:50%; vertical-align: top;"> <table border="0" style="width:100%;"> <tr> <td>Employment Stability</td> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> </td> </tr> </table>		Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	<table border="0" style="width:100%;"> <tr> <td>Employment Stability</td> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	Good	Avg.	Fair	Poor	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																							
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural Built Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25% Growth Rate <input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Oversupply Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	<table border="0" style="width:100%;"> <tr> <td>Employment Stability</td> <td>Good</td> <td>Avg.</td> <td>Fair</td> <td>Poor</td> </tr> <tr> <td>Convenience to Employment</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Recreational Facilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Property Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>General Appearance of Properties</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Appeal to Market</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Employment Stability	Good	Avg.	Fair	Poor	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																									
Employment Stability	Good	Avg.	Fair	Poor																																																																																		
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																		
Present 70 % One-Unit 2 % 2-4 Unit 0 % Apts. 3 % Condo 10 % Commercial Land Use 15 % Industrial 15 % Vacant Change in Present Land Use <input type="checkbox"/> Not Likely <input checked="" type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*) Land Use (*) From Residential (*Addenda) To Recreational Predominant Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant One-Unit Price Range \$ 110 to \$ 650 Predominant Value \$ 200 One-Unit Age Range New yrs. to 82 yrs. Predominant Age 15 yrs.																																																																																						
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) This is a riverfront lot in Pennington Bd, S of Briley Parkway, N of McGavock Pk about 5 miles NE of downtown Nashville w/easy access to schools, recreation & employment. Residential development is predominant near the subject on small lots with a higher intensity dvlpmnt NE (S of Lock 2) & Music Valley Dr. Commercial development is along Briley Pkwy (W). Wyndham Resort, Opry Mills Mall & Gaylord/Opryland Resort is SE. See addenda.																																																																																						
Dimensions 100' X 170' Present Improvements <input type="checkbox"/> Do <input type="checkbox"/> Do Not <input type="checkbox"/> Corner Lot <input type="checkbox"/> Zoning Classification Residential - R15 /Low-medium density residential Conform to Zoning Regulations Highest and Best Use <input type="checkbox"/> Present Use <input checked="" type="checkbox"/> Other (specify) See addenda. Elec. <input checked="" type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> San. Sewer <input type="checkbox"/> Undergound Elect. & Tel. OFF SITE IMPROVEMENTS: Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private; Surface Asphalt Paved ; Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private; Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter <input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights Topo Partially clear with a slope to the river Size 0.375 Acres or 16,335 SF * Est. Per GIS Map Shape Ir/Rectangular View Riverfront/Residential Drainage Assumed Adequate Is the property located in a FEMA Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) This is an interior, vacant riverfront lot fronting 100' on the W side of Pennington Bend, S of Music Valley Dr. The site is irregular/rectangular in shape. No adverse are noted besides typical storm water, utility, access, and/or right-of-way easements. 100% is in a flood hazard area. (See addenda.) Terrain is partially clear with some trees & vegetation w/a slope to the river (W). Elevations range from 418' to 396' per GIS.																																																																																						
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.																																																																																						
<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT PROPERTY</th> <th>COMPARABLE NO. 1</th> <th>COMPARABLE NO. 2</th> <th>COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>2445 Pennington Bend Rd Nashville, TN 37214</td> <td>1208 Berwick Trl Madison, TN 37115</td> <td>2207 Pennington Bend Rd Nashville, TN 37214</td> <td>2683 Miami Ave Nashville, TN 37214</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td>1.73 miles E</td> <td>0.96 miles SE</td> <td>0.83 miles NE</td> </tr> <tr> <td>Sales Price</td> <td>\$ PSF</td> <td>\$ 3.24</td> <td>\$ 7.25</td> <td>\$ 4.37</td> </tr> <tr> <td>Price \$/Sq. Ft.</td> <td>\$ Sales Price</td> <td>\$ 199,000</td> <td>\$ 170,000</td> <td>\$ 100,000</td> </tr> <tr> <td>Data Source(s)</td> <td>Inspection</td> <td>Tax Assessor, Deed, MLS1732359</td> <td>Tax Assessor, Deed</td> <td>Tax Assessor, Deed</td> </tr> <tr> <td>ITEM</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> </tr> <tr> <td>Date of Sale/Time Adj.</td> <td>NA</td> <td>C1/11/S1/25/17</td> <td>11/09/16</td> <td>08/26/16</td> </tr> <tr> <td>Location</td> <td>Pennington Bend</td> <td>Neelys Bend</td> <td>Pennington Bend</td> <td>Pennington Bend</td> </tr> <tr> <td>Site/View</td> <td>Riverfront/Res.</td> <td>Riverfront/Res.</td> <td>Riverfront/Res.</td> <td>Riverfront/View</td> </tr> <tr> <td>Corner/Interior/Shape</td> <td>Interior/Rectangle</td> <td>Interior/Rect./Size</td> <td>Interior /IRR</td> <td>Interior/Rectangle</td> </tr> <tr> <td>Topography</td> <td>Part Clear /Sloped</td> <td>Mosly Clear /Sloped</td> <td>Sloped & Wooded</td> <td>Sloped & Part Clear</td> </tr> <tr> <td>Zoning/Utilities/No. Lots</td> <td>CU/All Available/No</td> <td>Rs20/All Available/1</td> <td>OR20 /FLD /ALL/2</td> <td>R15 /FLD /ALL/2</td> </tr> <tr> <td>Site Area SF/Buildable %</td> <td>16,335 SF/None</td> <td>61,442 GIS / 82.6%</td> <td>23,434 GIS / 35.6%</td> <td>22,869 GIS / 50.7%</td> </tr> <tr> <td>Sales or Financing Concessions</td> <td>Typical/Unimproved</td> <td>Typical/Dock/Gate</td> <td>Typical/Unimproved</td> <td>Typical/Unimproved</td> </tr> <tr> <td>Net Adj. (Total)</td> <td></td> <td>\$ -1.78</td> <td>\$ -5.75</td> <td>\$ -2.97</td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>Net 54.9 % Gross 146.9 %</td> <td>Net 79.3 % Gross 110.2 %</td> <td>Net 68.0 % Gross 128.8 %</td> </tr> </tbody> </table>		ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	Address	2445 Pennington Bend Rd Nashville, TN 37214	1208 Berwick Trl Madison, TN 37115	2207 Pennington Bend Rd Nashville, TN 37214	2683 Miami Ave Nashville, TN 37214	Proximity to Subject		1.73 miles E	0.96 miles SE	0.83 miles NE	Sales Price	\$ PSF	\$ 3.24	\$ 7.25	\$ 4.37	Price \$/Sq. Ft.	\$ Sales Price	\$ 199,000	\$ 170,000	\$ 100,000	Data Source(s)	Inspection	Tax Assessor, Deed, MLS1732359	Tax Assessor, Deed	Tax Assessor, Deed	ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	Date of Sale/Time Adj.	NA	C1/11/S1/25/17	11/09/16	08/26/16	Location	Pennington Bend	Neelys Bend	Pennington Bend	Pennington Bend	Site/View	Riverfront/Res.	Riverfront/Res.	Riverfront/Res.	Riverfront/View	Corner/Interior/Shape	Interior/Rectangle	Interior/Rect./Size	Interior /IRR	Interior/Rectangle	Topography	Part Clear /Sloped	Mosly Clear /Sloped	Sloped & Wooded	Sloped & Part Clear	Zoning/Utilities/No. Lots	CU/All Available/No	Rs20/All Available/1	OR20 /FLD /ALL/2	R15 /FLD /ALL/2	Site Area SF/Buildable %	16,335 SF/None	61,442 GIS / 82.6%	23,434 GIS / 35.6%	22,869 GIS / 50.7%	Sales or Financing Concessions	Typical/Unimproved	Typical/Dock/Gate	Typical/Unimproved	Typical/Unimproved	Net Adj. (Total)		\$ -1.78	\$ -5.75	\$ -2.97	Indicated Value of Subject		Net 54.9 % Gross 146.9 %	Net 79.3 % Gross 110.2 %	Net 68.0 % Gross 128.8 %
ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																		
Address	2445 Pennington Bend Rd Nashville, TN 37214	1208 Berwick Trl Madison, TN 37115	2207 Pennington Bend Rd Nashville, TN 37214	2683 Miami Ave Nashville, TN 37214																																																																																		
Proximity to Subject		1.73 miles E	0.96 miles SE	0.83 miles NE																																																																																		
Sales Price	\$ PSF	\$ 3.24	\$ 7.25	\$ 4.37																																																																																		
Price \$/Sq. Ft.	\$ Sales Price	\$ 199,000	\$ 170,000	\$ 100,000																																																																																		
Data Source(s)	Inspection	Tax Assessor, Deed, MLS1732359	Tax Assessor, Deed	Tax Assessor, Deed																																																																																		
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION																																																																																		
Date of Sale/Time Adj.	NA	C1/11/S1/25/17	11/09/16	08/26/16																																																																																		
Location	Pennington Bend	Neelys Bend	Pennington Bend	Pennington Bend																																																																																		
Site/View	Riverfront/Res.	Riverfront/Res.	Riverfront/Res.	Riverfront/View																																																																																		
Corner/Interior/Shape	Interior/Rectangle	Interior/Rect./Size	Interior /IRR	Interior/Rectangle																																																																																		
Topography	Part Clear /Sloped	Mosly Clear /Sloped	Sloped & Wooded	Sloped & Part Clear																																																																																		
Zoning/Utilities/No. Lots	CU/All Available/No	Rs20/All Available/1	OR20 /FLD /ALL/2	R15 /FLD /ALL/2																																																																																		
Site Area SF/Buildable %	16,335 SF/None	61,442 GIS / 82.6%	23,434 GIS / 35.6%	22,869 GIS / 50.7%																																																																																		
Sales or Financing Concessions	Typical/Unimproved	Typical/Dock/Gate	Typical/Unimproved	Typical/Unimproved																																																																																		
Net Adj. (Total)		\$ -1.78	\$ -5.75	\$ -2.97																																																																																		
Indicated Value of Subject		Net 54.9 % Gross 146.9 %	Net 79.3 % Gross 110.2 %	Net 68.0 % Gross 128.8 %																																																																																		
Comments on Market Data The sales ranged in size from 6,689 SF to 61,442 SF. Price/SF before adjustments ranged from \$2.93/SF to \$7.25/SF. The sales were all within 1.73 miles of the subject along the Cumberland River. Sale 1 is 1.73 miles NE in Neelys Bend. No location adjustment is warranted for this riverfront lot location; although a size adjustment is warranted. See comments below.																																																																																						
Comments and Conditions of Appraisal All transactions were cash equivalent sales in fee simple estate at arm's length. Financing terms/conditions of sale did not have a significant impact on prices for the comparables. Economic, demographic & growth trends in Nashville are strong & increasing. Buildable vacant residential lots are in high demand. Values for non-buildable lots are not significantly appreciating or transacting. Since all the comparable lots used were acquired for residential development, an appreciation is applicable. See comments and addenda.																																																																																						
Final Reconciliation The Sales Comparison Approach was relied upon as the best indicator of value for the subject vacant lot. There were ample sales in the neighborhood. The income capitalization approach & cost approach were not necessary for vacant land. The concluded value is subject to the general & extraordinary assumptions & limiting conditions stated. See additional detail on the following page.																																																																																						
I (WE) ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF November 19, 2017 TO BE \$ 20,400																																																																																						
Appraiser Jill M. Hunt, MAI Supervisory Appraiser (if applicable) _____ Date of Signature and Report 12/01/2017 Date of Signature _____ Title TN State Certified Real Estate Appraiser Title _____ State Certification # CG #3735 State Certification # _____ Or State License # _____ Or State License # _____ Expiration Date of State Certification or License 11/30/2018 Expiration Date of State Certification or License _____ Date of Inspection (if applicable) 11/19/17 <input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property Date of Inspection _____																																																																																						

ADDITIONAL COMPARABLE SALES

2445 Pennington Bend
 File No. 18.04.026 M-16

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	2445 Pennington Bend Rd Nashville, TN 37214	2319 Pennington Bend Rd Nashville, TN 37214	2690 Miami Ave Nashville, TN 37214	
Proximity to Subject		0.68 miles SE	0.84 miles NE	
Sales Price	\$ PSF	\$ 2.93	\$ 2.99	\$
Price \$/Sq. Ft.	\$ Sales Price	\$ 20,000	\$ 20,000	\$
Data Source(s)	Inspection	Tax Assessor, Deed	Tax Assessor, Deed	
ITEM	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Date of Sale/Time Adj.	NA	10/24/14	10/02/14	
Location	Pennington Bend	Pennington Bend	Pennington Bend	
Site/View	Riverfront/Res.	Riverfront/Res.	Riverview/Res.	
Corner/Interior/Shape	Interior/Rectangle	Interior/Rectangle	Interior/Rectangle	
Topography	Part Clear /Sloped	Mostly Clear /Sloped	Level/Part Wooded	
Zoning/Utilities/No. Lots	CL/All Available/No	R15/All Available/1	R15 /FLD /ALL/1	
Site Area SF/Bldable %	16,335 SF/None	6,825 SF/ 3.2%	6,689 GIS / 100%	
Sales or Financing Concessions	Typical/Unimproved	Typical/Unimproved	Typical/ Unimproved	
Net Adj. (Total)	NA	Note Noted	Note Noted	
Indicated Value of Subject		Net 60.8 % Gross 141.3 %	Net 55.9 % Gross 179.6 %	Net % Gross %
Comments on Market Data	<p>The selected sales are comparable land lots ranging from 6,689 SF to 61,442 SF with from one to two buildable lots. All the sales are located on or near the Cumberland River with no adjustments for location warranted. All the sales analyzed were in the flood plain & had available utilities, typical easements, off-site improvements. Zonings allowed for development of residential dwellings & all were acquired for that purpose. All the sales are interior lots with generally rectangular shape. Value drivers were riverfront location or view. Value detriments were location in a floodplain & regulations applicable for new construction as well as total buildable area. See SOW page 1 for comments on search criteria & valuation methods.</p> <p>Sales History: The subject has not transferred in the three years as of the effective appraisal date. The owner acquired the property by QC Deed w/an adjacent lot on 12/28/12 for \$0.00. There have been no sales or transfers of the comparables in the 12 months as of the sale date. Sale 1 is listed for sale for \$275,000 or \$4.48/SF. Sale 3 transferred by will & testament on December 9, 2013 for \$0.00. Sale 5 transferred August 18, 2010 for \$30,000.00. A permit to build a 3-sty 2,436 SF SFR was submitted February 2011 subject to review by zoning & SWMC. The tract remains vacant & the 33% discount likely reflects limitations for development.</p> <p>Sales Analysis: The five comparable sales transacted from October 2014 to January 2017. The comparable sales are cash equivalent sales at arm's length with market typical financing in fee simple estate. Financing terms or conditions of sale did not have a significant impact on prices for the selected comparables. A brief description of each sale is provided below:</p> <p>Land Sale 1 is a larger interior riverfront lot w/mainly rectangular shape & nice view 1.7 miles east of the subject in Neely's Bend, NE Nashville, S of Madison. The lot was previously improved. Sewer is available at the street. A double boat slip w/hydro hoist lift, electricity (2 meters), gated entrance w/keypad, fruit trees, storage building, deck & carport remain with an estimated value of \$60,000 per the agent. A 30% downward adjustment is made on this basis for superior improvements. 100% in the flood hazard area; 17.4% is floodway & buffer; 95.4% is 100YR; BFE for the location is 423.7 ft.; 82.8% is buildable for one SFR. The property is now listed for \$275,000 or \$4.48/SF per the agent.</p> <p>Land Sale 2 is a vacant riverfront lot, larger in size on the W side of Pennington Bd, S of the subject. Topography is wooded w/comparable slope & elevation. OR20 zoning & planned use for 2 single family dwellings is superior to the subject. The parcel has been subdivided w/two lots w/50' of frontage & area of 11,393 SF & 12,041 SF respectively. 100% in the flood hazard area; 64.4% is floodway & buffer; 35.6% is buildable subject to floodplain regulations.</p> <p>Land Sale 3 (2683/86/88 Miami Ave.) 4 non-contiguous lots, 3 parcels, 0.83 miles NE of the subject; 2 non-buildable riverfront lots on the NW side of Miami Ave. & 2 buildable river view lots on the SE side of Miami Ave. with frontage on a pond in the adj. River Glen Subd. 100% in the flood hazard area; 49.3% is floodway & buffer; 50.7% is buildable subject to floodplain regulations (the 2 lots on the SE side of Miami Ave.)</p> <p>Land Sale 4 is a vacant riverfront lot, smaller in size compared to the subject, on the W side of Pennington Bd, S. The buyer acquired the property for development of a single-family dwelling. A zoning variance was approved & an appeal is pending for a SWMC variance to disturb the floodway buffer. 100% in the flood hazard area; 96.8% is floodway & buffer; 3.2% is buildable subject to floodplain regulations.</p> <p>Land Sale 5 is a vacant, irregular-shaped residential lot acquired for speculative hold. The river view lot fronts 87' on the SE side of Miami Ave. with 50' of frontage on a pond in the adj. River Glen Subd. The lot is 0.84 miles NE of the subject, north of Briley Pkwy, near the dead end of Miami Ave. just east of Lock Two Park. The lot is smaller than the subject, 100% in the 100-YR flood & buildable subject to regulations.</p> <p>Adjustments: To support the adjustment for market conditions, I relied on an analysis of paired sales data for comparable land lots & research of price trends. 5 relevant paired sales over various periods of time within a reasonable range of the current date, determines a median price appreciation rounded to 15%. This upward adjustment is calculated using a daily rate factor times the difference in days for the subject and for each comparable & applied to all the sales in the market data grid.</p> <p>Size/Development: The sales bracketed the subject by size & density. An inverse relationship typically exists for site size & sales price/SF. A 30% upward adjustment is applied to Sale 1 w/much larger size compared to the subject, based on a paired analysis with Sale 5. A downward adjustment is supported for Sale's 2&3 w/superior potential to develop two lots based on a paired analysis of Sale 2 & Sale 1 after other adjustments (rounded to 10%).</p> <p>Site/View: The subject is a riverfront lot with nice views of the Cumberland. Sale's 1, 2, & 4 have river frontage & comparable views. Sale 3 is an assemblage of 4 lots - 2 non-buildable lots on the river & 2 buildable lots w/river views but no frontage. Sale 5 has a river view - no frontage. Sale 5 fronts a pond in the rear. A 10% upward adjustment for superior river frontage & view is supported by an analysis of sold lots and pending sales with similar views or frontage.</p> <p>Topography: The subject lot & all riverfront lots generally slope to the river. With exception of Sale's 2 & 5, the lots are partially clear w/trees & overgrown vegetation. Sales 3 & 5 on the E side of Miami Ave. have more level & clear topography. Elevations for the subject & all sales are within a reasonable range of base flood w/ some site grading required for each. Differences in topography are assessed qualitatively.</p> <p>Floodplain: Largely due to location in the floodplain, the subject is not a buildable lot. The site is limited to recreational use. All the sales used reflect prices for buyers motivated to build on one or more lots. All the sales were 100% in the floodplain but due to size & location, some had more building potential. An analysis of buildable area is assessed for each comparable based on a measure of area within each flood category as defined by FEMA. Adjustments adjustments are quantified by comparing the total buildable area for each sale to the subject considering the motivation at the time of sale. See FEMA Flood Hazard Description page for more detail.</p> <p>Reconciliation: After adjustments, the sales range from \$1.15/SF to \$1.50/SF w/a median of \$1.40/SF. The adjusted price range reflects a non-buildable lot like the subject. Emphasis on recent sales w/river frontage & smaller size support a value near the low between \$1.15/SF & \$1.32/SF. Conclusion: Based on my analysis, & considering the characteristics of the subject lot, the comparable lots, & current market activity, the unit value applicable to the subject 16,335 SF lot is estimated at \$1.25/SF which determines a value of \$20,400 (rounded) & calculated as follows: \$1.25/SF X 16,335 SF = \$20,419. Therefore, the final value conclusion for the fee simple interest in the subject 16,335 SF vacant lot is rounded to \$20,400.</p>			

MARKET DATA ANALYSIS

Davidson County, TN
Assessor of Property

Unofficial Property Record Card

GENERAL PROPERTY INFORMATION

Map & Parcel: 062 01 0 025.00
Current Owner: RHP CORPORATE
PROPERTIES, LLC
Mailing Address: 1 GAYLORD DR C/O RYMAN
HOSPITALITY NASHVILLE, TN 37214
Zone: 7
Neighborhood: 4126

Location: 2445 PENNINGTON BEND RD
Land Area: 0.38 Acres
Most Recent Sale Date: 12/28/2012
Most Recent Sale Price: \$0
Deed Reference: 20130104-0001468
Tax District: USD

CURRENT PROPERTY APPRASIAL

Assessment Year: 2017
Land Value: \$1,500
Improvement Value: \$0
Total Appraisal Value: \$1,500

Assessment Classification*: RES
Assessment Land: \$375
Assessment Improvement: \$0
Assessment Total: \$375

LEGAL DESCRIPTION

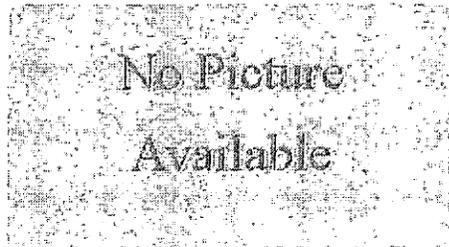
LOTS 110 & 111 RIVER VIEW SUB

IMPROVEMENT ATTRIBUTES - Card 1 of 1

Building Type:
Year Built:
Square Footage: 0
Number of Living Units:
Building Grade:
Building Condition:

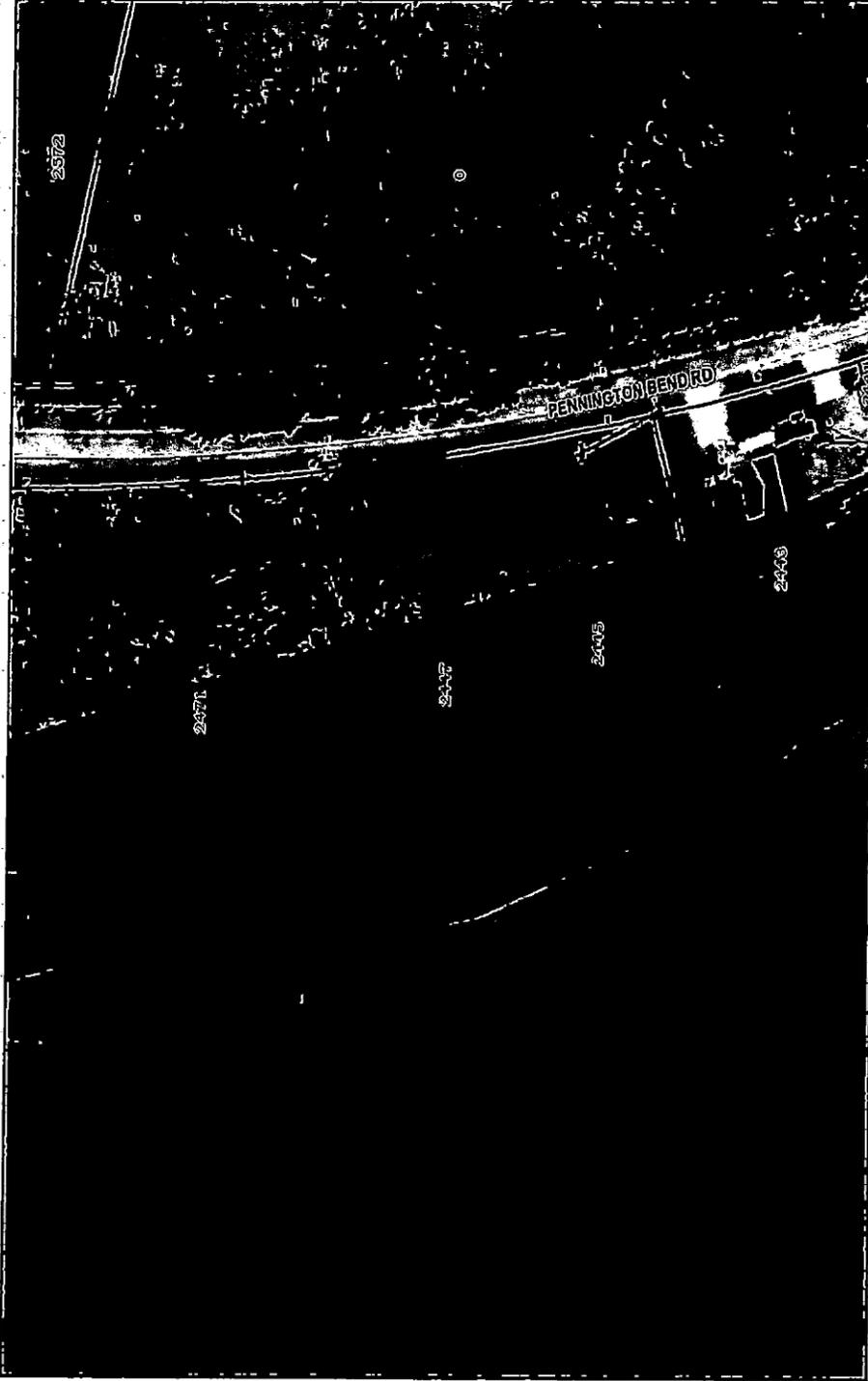
Rooms:
Beds:
Baths:
Half Bath:
Fixtures:

Exterior Wall:
Frame Type:
Story Height:
Foundation Type:
Roof Cover:



*This classification is for assessment purposes only and is not a zoning designation, not does it speak to the legality of the current use of the subject property.

Exhibit 5



RHP Corporate C/O Ryman Hospitality

2447 Pennington Bend Road

Nashville, TN 37214

Parcel #062 01 0 024.00

FEE SIMPLE ACQUISITION OPTION

Project: **Acquisition for Metropolitan Water Services**

Property Address: **2447 Pennington Bend Road
Nashville, Tennessee**

Map No. **062-01-0**
Parcel Nos. **024.00**

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the mutual benefits that will accrue by reason of the hereinafter described acquisition, we/I hereby grant and give to the Metropolitan Government of Nashville and Davidson County, Tennessee ("Metropolitan Government"), its agents or assigns, the right and option to purchase at any time within 90 days from the date hereof or within a reasonable period of time thereafter necessary to obtain the required documents to conclude the closing, upon the terms set forth, the fee simple interest in the herein described property located in Metropolitan Nashville and Davidson County, Tennessee:

Being Parcel 024.00, Davidson County Tax Map 062-01-0, containing 0.21 acres, more or less, and as more particularly described in Exhibit A attached hereto.

And Grantor(s) hereby agree(s) upon notice of the desire of the Metropolitan Government to exercise said right or option, within the time set out above (the Notice), to convey to said Metropolitan Government, its agents or assigns, by good and sufficient warranty deed, the stated interest in the described tract of land. In the event the Metropolitan Government does not give notice of exercise of this option within the time set out above, this instrument is to become null and void.

It is agreed that consideration paid to Grantor(s) by the Metropolitan Government will be applied consistent with applicable lien holders agreements, if applicable, unless waived by said lien holders. It is further agreed that when this option is executed, Grantor(s) shall give complete possession of above described property by date of deed.

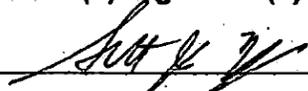
It is agreed should the Metropolitan Government exercise said right or option within the time set out above, that Grantor(s) will be paid the Fair Market Value of **Eleven Thousand Two Hundred and No/100ths Dollars (\$11,200.00)** upon execution of the aforesaid deed to the Metropolitan Government. Grantor(s) will pay taxes for the current year (pro-rated) and all back taxes, if any, assessed on above described property.

It is agreed that within ten (10) days from this agreement, the Metropolitan Government will be granted access to the property at all times for the purpose of performing a Survey, Phase I Environmental Site Assessment, and any and all inspections deemed necessary.

The purchase of this property is contingent upon the approval of the Metropolitan Council.

IN WITNESS WHEREOF, we/I hereunto set our/my hand(s), and obligate ourselves/myself and our/my heirs, executors and assigns to faithfully perform this agreement, in its entirety, on this, the 20th day of December, 2017.

Grantor(s) Signature(s) Required:



Scott J. Lynn, Secretary
RHP Corporate Properties, LLC

For the Metropolitan Government:



Steve Berry, Director
Public Property Administration

EXHIBIT A

Legal Description

A certain tract or parcel of land located in Davidson County, State of Tennessee, described as follows, to-wit:

Tract 1:

Map/Parcel Number: 062-01-0-025.00

Land in Davidson County, Tennessee, being Lot Nos. 110 and 111 on the Map of Riverview Subdivision of 30.90 acres in Pennington Bend, as of record in Book 547, pages 93, 94 and 95, Register's Office for said County, to which plat reference is hereby made from a more complete and accurate description.

Being Tract 1 of the property conveyed to OLH, L.P. by deed from John E. Garrett, Trustee of record in Book 9625, page 578, Register's Office for Davidson County, Tennessee.

This is unimproved property known as 2445 Pennington Bend Road, Nashville, Tennessee.

Tract 2:

Map/Parcel Number: 062-01-0-024.00

Land in Davidson County, Tennessee, being Lot Nos. 112 on the Map of Riverview Subdivision of 30.90 acres in Pennington Bend, as of record in Book 547, pages 93, 94 and 95, Register's Office for said County, to which plat reference is hereby made from a more complete and accurate description.

Being Tract 2 of the property conveyed to OLH, L.P. by deed from John E. Garrett, Trustee of record in Book 9625, page 578, Register's Office for Davidson County, Tennessee.

This is unimproved property known as 2447 Pennington Bend Road, Nashville, Tennessee.

Parcel Map Attached

Cover Letter

NEIMAN-ROSS ASSOCIATES, INC.
Appraisal Consultants to America's Businesses

2816 Azalea Place
Nashville, TN, 37204

Tele. (615) 292-3606
post@neiman-ross.com

Mr. Stan Robinson
Metro Water Services
800 2nd Avenue South
Nashville, TN 37210

December 1, 2017

RE: Appraisal Report of a Vacant Residential Lot
ADDRESS: 2447 Pennington Bend Rd., Nashville, Tennessee 37214
NR-A FILE #: 18.04.026 M-17

Dear Mr. Robinson:

In accordance with your request, I have personally inspected and appraised the above referenced property. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple interest in the subject land as-vacant as of November 19, 2017, the date of my inspection and the effective date of value.

At the client's request: 1) this appraisal is based on an exterior inspection of the property. The report is therefore subject to the extraordinary assumption that the secondary data reviewed, including owner provided data when possible, reflects a reasonably accurate, current description of the layout and overall condition of the property. Use of this extraordinary assumption may have affected the assignment results. This appraisal has not been made subject to any hypothetical conditions.

It is my understanding that the appraisal report will be used to assist in negotiating a purchase price for an acquisition of the subject property as part of a Metro-funded home buyout program for the Metropolitan Government of Nashville and Davidson County Metro Nashville. The appraisal assignment was not based on a requested minimum or a specific valuation.

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP) and as required by the Financial Institutions Reform and Recovery Act – FIRREA). The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated within this report. The person signing this report has the knowledge and experience necessary to complete the assignment competently and is duly licensed by the appropriate state to perform this level of appraisal under certificate number CG-3735. The appraiser is not responsible for unauthorized use of this report.

Based on my investigation and analysis and subject to the intended use, intended user, definition of market value, statement of assumptions, extraordinary assumptions, limiting conditions, and certifications set forth in the appraisal report, it is my opinion that the "as-is" market value of the fee simple interest of the referenced property as of November 19, 2017, is rounded as follows:

\$11,200.00

Respectively Submitted.

Jill M. Hunt

Jill M. Hunt, MBA, ASA, MAI
TN State Certified General
Appraiser CG # 3735



Borrower	Rhp Corporate Properties LLC	File No.	18.04.026 M-17
Property Address	2447 Pennington Bend Rd		
City	Nashville	County	Davidson
State	TN	Zip Code	37214
Lender/Client	Metro Govt. of Nashville and Davidson County		

TABLE OF CONTENTS



Cover Letter	1
Land	2
Additional Comparables 4-6	3
Land Subject Photos	4
Land Comparable Photos 1-3	5
Land Comparable Photos 4-5	6
Comparable Photo Addendum	7
Location Map	8
Scope of Work	9
General Text Addendum	12
Highest and Best Use Analysis	13
FEMA Flood Hazard Area Description	14
Flood Area Summary Data	15
FEMA Flood Hazard Map 1	16
FEMA Flood Hazard Map 2	17
Fema Flood Hazard Map 3	18
Property Record Card	19
Tax Map	20
Aerial Map	21
Registered Dead	22
Registered Dead Pg 2	23
Registered Dead Pg 3	24
Registered Dead Pg 4	25
Appraiser's Qualifications	26
Licensa	27

LAND APPRAISAL REPORT

2447 Pennington Bend
18.04.026 M-17

Borrower Rho Corporate Properties LLC
Property Address 2447 Pennington Bend Rd
City Nashville
County Davidson
State TN
Zip Code 37214

Legal Description DB-201301040001468 - Lot 112 River View Sub
Sale Price \$ PSF
Date of Sale NA
Loan Term yrs.
Property Rights Appraised
Actual Real Estate Taxes \$ 11.83

Occupant Metro Govt. of Nashville and Davidson County
Appraiser Jill M. Hunt, MAI
Instructions to Appraiser Fair market value for a Metro-funded acquisition
Location Urban
Bulk Up Over 75%
Growth Rate Rapid
Property Values Increasing

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise)
This is a riverfront lot in Pennington Bd, S of Briley Parkway, N of McGavock Pk about 5 miles NE of downtown Nashville w/easy access to schools, recreation & employment.

Dimensions 50' X 184' = 8,978 SF
Zoning Classification Residential - R15/Low-medium density residential
Highest and Best Use Other (specify) See addenda.
Elev. 0.208 Acres or 8,978 SF * Est. Per GIS Map
Shape Irr/Rectangular
View Riverfront/Residential

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions)
This is an interior, vacant riverfront lot fronting 50' on the W side of Pennington Bend, S of Music Valley Dr. The site is irregular/rectangular in shape.

The undersigned has reacted 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.

Table with 4 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price \$/Sq. Ft.

Table with 8 columns: ITEM, DESCRIPTION, DESCRIPTION, +/- \$ Adjust., DESCRIPTION, +/- \$ Adjust., DESCRIPTION, +/- \$ Adjust. Rows include Date of Sale/Turns Adj., Location, Site/View, Corner/Interior/Shape, Topography, Zoning/Utilities/No. Lots, Site Area SF/Bldable %, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data The sales ranged in size from 6,689 SF to 61,442 SF. Price/SF before adjustments ranged from \$2.93/SF to \$7.25/SF. The sales were all within 1.73 miles of the subject along the Cumberland River.

Comments and Conditions of Appraisal All transactions were cash equivalent sales in fee simple estate at arm's length. Financing terms/conditions of sale did not have a significant impact on prices for the comparables.

Final Reconciliation The Sales Comparison Approach was relied upon as the best indicator of value for the subject vacant lot. There were ample sales in the neighborhood.

RECONCILIATION
I (WE) ESTIMATE THE VALUE OF THE SUBJECT PROPERTY AS OF November 19, 2017 TO BE \$ 11,200
Appraiser Jill M. Hunt, MAI
Date of Signature and Report 12/01/2017
Title TN State Certified Real Estate Appraiser

ADDITIONAL COMPARABLE SALES

2447 Pennington Bend
 File No. 18.04.026 M-17
 COMPARABLE NO. 6

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4	COMPARABLE NO. 5	COMPARABLE NO. 6
Address	2447 Pennington Bend Rd Nashville, TN 37214	2319 Pennington Bend Rd Nashville, TN 37214	2690 Miami Ave Nashville, TN 37214	
Proximity to Subject		0.70 miles SE	0.83 miles NE	
Sales Price	\$ PSF	\$ 2,93	\$ 2,99	\$
Price \$/Sq. Ft.	\$ Sales Price	\$ 20,000	\$ 20,000	\$
Data Source(s)	Inspection	Tax Assessor, Deed	Tax Assessor, Deed	
ITEM	DESCRIPTION	DESCRIPTION	++ JS Adjust.	DESCRIPTION
Date of Sale/Time Adj.	NA	10/24/14	+1.18	10/02/14
Location	Pennington Bend	Pennington Bend		Pennington Bend
Site/View	Riverfront/Res.	Riverfront/Res.		Riverview/Res
Corner/Interior/Shape	Interior/Rectangle	Interior/Rectangle		Interior/Rectangle
Topography	Part Clear /Sloped	Mostly Clear /Sloped		Level/Part Wooded
Zoning/Utilities/No. Lots	CL/All Available/No	R15/All Available/1		R15 /FLD /ALL/1
Site Area SF/Bldable %	8,978 SF/None	6,825 SF/ 3.2%	-2.96	6,689 GIS / 100%
Sales or Financing Concessions	Typical/Unimproved	Typical/Unimproved		Typical/ Unimproved
Net Adj. (Total)	NA	Net 60.8 % Gross 141.3 %	\$ -1.78	Net 55.9 % Gross 179.6 %
Indicated Value of Subject			\$ 1.15	\$ 1.32

Comments on Market Data The selected sales are comparable land lots ranging from 6,689 SF to 61,442 SF with from one to two buildable lots. All the sales are located on or near the Cumberland River with no adjustments for location warranted. All the sales analyzed were in the flood plain & had available utilities, typical easements, off-site improvements. Zonings allowed for development of residential dwellings & all were acquired for that purpose. All the sales are interior lots with generally rectangular shape. Value drivers were riverfront location or view. Value detractors were location in a floodplain & regulations applicable for new construction as well as total buildable area. See SOW page 1 for comments on search criteria & valuation methods.

Sales History: The subject has not transferred in the three years as of the effective appraisal date. The owner acquired the property by QC Deed w/an adjacent lot on 12/28/12 for \$0.00. There have been no sales or transfers of the comparables in the 12 months as of the sale date. Sale 1 is listed for sale for \$275,000 or \$4.48/SF. Sale 3 transferred by will & testament on December 9, 2013 for \$0.00. Sale 5 transferred August 18, 2010 for \$30,000.00. A permit to build a 3-sty 2,436 SF SFR was submitted February 2011 subject to review by zoning & SWMC. The tract remains vacant & the 33% discount likely reflects limitations for development.

Sales Analysis: The five comparable sales transacted from October 2014 to January 2017. The comparable sales are cash equivalent sales at arm's length with market typical financing in fee simple estate. Financing terms or conditions of sale did not have a significant impact on prices for the selected comparables. A brief description of each sale is provided below:

Land Sale 1 is a larger interior riverfront lot w/mainly rectangular shape & nice view 1.7 miles east of the subject in Neely's Bend, NE Nashville, S of Madison. The lot was previously improved. Sewer is available at the street. A double boat slip w/hydro hoist lift, electricity (2 meters), gated entrance w/keypad, fruit trees, storage building, deck & carport remain with an estimated value of \$60,000 per the agent. A 30% downward adjustment is made on this basis for superior improvements. 100% in the flood hazard area; 17.4% is floodway & buffer; 95.4% is 100YR; BFE for the location is 423.7 ft.; 82.6% is buildable for one SFR. The property is now listed for \$275,000 or \$4.48/SF per the agent.

Land Sale 2 is a vacant riverfront lot, larger in size on the W side of Pennington Bd, S of the subject. Topography is wooded w/comparable slope & elevation. OR20 zoning & planned use for 2 single family dwellings is superior to the subject. The parcel has been subdivided w/two lots w/50' of frontage & area of 11,393 SF & 12,041 SF respectively. 100% in the flood hazard area; 64.4% is floodway & buffer; 35.6% is buildable subject to floodplain regulations.

Land Sale 3 (2683/86/88 Miami Ave.) 4 non-contiguous lots, 3 parcels, 0.82 miles NE of the subject; 2 non-buildable riverfront lots on the NW side of Miami Ave. & 2 buildable river view lots on the SE side of Miami Ave. with frontage on a pond in the adj. River Glen Subd. 100% in the flood hazard area; 49.3% is floodway & buffer; 50.7% is buildable subject to floodplain regulations (the 2 lots on the SE side of Miami Ave.)

Land Sale 4 is a vacant riverfront lot, smaller in size compared to the subject, on the W side of Pennington Bd, S. The buyer acquired the property for development of a single-family dwelling. A zoning variance was approved & an appeal is pending for a SWMC variance to disturb the floodway buffer. 100% in the flood hazard area; 96.8% is floodway & buffer; 3.2% is buildable subject to floodplain regulations.

Land Sale 5 is a vacant, irregular-shaped residential lot acquired for speculative hold. The river view lot fronts 87' on the SE side of Miami Ave. with 50' of frontage on a pond in the adj. River Glen Subd. The lot is 0.83 miles NE of the subject, north of Briley Pkwy, near the dead end of Miami Ave. just east of Lock Two Park. The lot is smaller than the subject, 100% in the 100-YR flood & buildable subject to regulations.

Adjustments: To support the adjustment for market conditions, I relied on an analysis of paired sales data for comparable land lots & research of price trends. 5 relevant paired sales over various periods of time within a reasonable range of the current date, determines a median price appreciation rounded to 15%. This upward adjustment is calculated using a daily rate factor times the difference in days for the subject and for each comparable & applied to all the sales in the market data grid.

Size/Development: The sales bracketed the subject by size & density. An inverse relationship typically exists for site size & sales price/SF. A 30% upward adjustment is applied to Sale 1 w/much larger size compared to the subject, based on a paired analysis with Sale 5. A downward adjustment is supported for Sale's 2&3 w/superior potential to develop two lots based on a paired analysis of Sale 2 & Sale 1 after other adjustments (rounded to 10%).

Site/View: The subject is a riverfront lot with nice views of the Cumberland. Sale's 1, 2, & 4 have river frontage & comparable views. Sale 3 is an assemblage of 4 lots - 2 non-buildable lots on the river & 2 buildable lots w/river views but no frontage. Sale 5 has a river view - no frontage. Sale 5 fronts a pond in the rear. A 10% upward adjustment for superior river frontage & view is supported by an analysis of sold lots and pending sales with similar views or frontage.

Topography: The subject lot & all riverfront lots generally slope to the river. With exception of Sale's 2 & 5, the lots are partially clear w/trees & overgrown vegetation. Sales 3 & 5 on the E side of Miami Ave. have more level & clear topography. Elevations for the subject & all sales are within a reasonable range of base flood w/ some site grading required for each. Differences in topography are assessed qualitatively.

Floodplain: Largely due to location in the floodplain, the subject is not a buildable lot. The site is limited to recreational use. All the sales used reflect prices for buyers motivated to build on one or more lots. All the sales were 100% in the floodplain but due to size & location, some had more building potential. An analysis of buildable area is assessed for each comparable based on a measure of area within each flood category as defined by FEMA. Adjustments adjustments are quantified by comparing the total buildable area for each sale to the subject considering the motivation at the time of sale. See FEMA Flood Hazard Description page for more detail.

Reconciliation: After adjustments, the sales range from \$1.15/SF to \$1.50/SF w/a median of \$1.40/SF. The adjusted price range reflects a non-buildable lot like the subject. Emphasis on recent sales w/river frontage & smaller size support a value near the low between \$1.15/SF & \$1.32/SF. **Conclusion:** Based on my analysis, & considering the characteristics of the subject lot, the comparable lots, & current market activity, the unit value applicable to the subject 8,978 SF lot is estimated at \$1.25/SF which determines a value of \$11,200 (rounded) & calculated as follows: \$1.25/SF X 8,978 SF = \$11,223. Therefore, the final value conclusion for the fee simple interest in the subject 8,978 SF vacant lot is rounded to \$11,200.

MARKET DATA ANALYSIS

Davidson County, TN
Assessor of Property

Unofficial Property Record Card

GENERAL PROPERTY INFORMATION

Map & Parcel: 062 01 0 024.00
Current Owner: RHP CORPORATE
PROPERTIES, LLC
Mailing Address: 1 GAYLORD DR C/O RYMAN
HOSPITALITY NASHVILLE, TN 37214
Zone: 7
Neighborhood: 4126

Location: 2447 PENNINGTON BEND RD
Land Area: 0.21 Acres
Most Recent Sale Date: 12/28/2012
Most Recent Sale Price: \$0
Deed Reference: 20130104-0001468
Tax District: USD

CURRENT PROPERTY APPRASIAL

Assessment Year: 2017
Land Value: \$1,500
Improvement Value: \$0
Total Appraisal Value: \$1,500

Assessment Classification*: RES
Assessment Land: \$375
Assessment Improvement: \$0
Assessment Total: \$375

LEGAL DESCRIPTION

LOT 112 RIVER VIEW SUB

IMPROVEMENT ATTRIBUTES - Card 1 of 1

Building Type:
Year Built:
Square Footage: 0
Number of Living Units:
Building Grade:
Building Condition:

Rooms:
Beds:
Baths:
Half Bath:
Fixtures:

Exterior Wall:
Frame Type:
Story Height:
Foundation Type:
Roof Cover:

No Picture
Available

No Sketch
Available

*This classification is for assessment purposes only and is not a zoning designation, not does it speak to the legality of the current use of the subject property.